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Our A. B. A. Number.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers' Convention" Supplement.

This is an exceedingly valuable publication, inasmuch as it gives the papers and addresses read before the Annual Convention at Houston, Texas, from Oct. 24 to Oct. 28, inclusive, of the American Bankers Association and its Sections and Divisions, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and the welfare of the entire community.

What Ails Business?—Tax Reduction the Great Desideratum.

The views regarding tax reduction which Andrew W. Mellon, the Secretary of the Treasury, submitted to the Ways and Means Committee of the House of Representatives at the opening hearing of that Committee on tax reduction legislation on Monday of last week merit the careful consideration which they are evidently to receive. Mr. Mellon presented the situation in his usual clear and comprehensive way and furnished a mass of statistics which is absolutely conclusive on most of the points in controversy. There is little or no fault to be found with the chief of the Secretary's recommendations and the only serious criticism we are inclined to make is that in direction in which relief is most needed, and the necessity for which Mr. Mellon himself indicates with incontrovertible force, his recommendations do not, in our estimation, go far enough.

Mr. Mellon estimates the Treasury surplus for the year ending June 30 1928 at $455,000,000 and that for the year ending June 30 1929 at $274,000,000. The surplus for the year ending June 30 1927 was $635,809,921. He thinks, however, that on account of the non-recurrent nature of certain special items of Government receipts which served to swell the surplus in the recent years, the new tax bill should limit tax reduction to $225,000,000. Mr. Mellon wants to avoid the possibility of a Treasury deficit and with the usual caution of a capable financial executive would err on the safe side—that is, would cut revenues down too little rather than too much. Such precaution is obviously in the highest degree praiseworthy.

Mr. Mellon admits that in the past the Treasury has underestimated Government revenues and that consequently Treasury surplus has run far in excess of what the Treasury Department had foreshadowed as likely, but avers that the figures were not purposely made low and the underestimate resulted mainly from the inability to foresee the extent of the special items of revenue just referred to. On the present occasion, he declares, effort has been made to avoid any repetition of the kind, saying that "in these figures the Treasury has not consciously, nor as a matter of policy, played safe." All this is a matter for Congress carefully to consider.

For ourselves we would only say that in order to promote recovery in trade, which is now so urgently needed, to stimulate with new hope and energy the country's flagging industries, the reduction in taxation, and especially the reduction in the income taxes, which are still so inordinately heavy, should go to the utmost limit consistent with due prudence. To that end on this occasion it seems to us it might even be justifiable to risk the chance of a small deficiency, even though anything of the kind is always to be deprecated, since so much is at stake, namely the activity and prosperity of the business world.

With characteristic deftness Mr. Mellon goes straight to the mark. The tax on corporations is oppressively high and under the Revenue Act of 1926 the rate was actually further increased, being raised from 12½% to 13½%, and the burden of such a high corporation tax is especially onerous in the case of the proprietors of small corporations. There's where relief is imperatively called for and the Secretary's recommendations are intended to provide it. He would reduce the Corporation tax from 13½ to 12%, involving a reduction in revenue of $135,000,000; would permit corporations with net income of $25,000 or less, and having not more than 10 stockholders, to file returns and pay taxes as partnerships, which he estimates would mean a saving in taxes of $30,000,000 to $35,000,000, and he would lower somewhat the surtax rates on amounts of income running from $18,000 to $70,000, resulting in an estimated saving to the taxpayers affected in the aggregate of roughly $50,000,000. It is here that the Secretary, as we view the matter, does not go far enough in his plan of tax relief.

But before discussing these features of the Secretary's proposals we desire to point out that the present depression in business, from which the country is suffering, has grown directly out of the failure of Congress to provide relief from the onerous tax burdens in the very particulars mentioned. We use the word "depression" advisedly. The trade relapse of 1927 has grown to such dimensions that it can no longer be accurately termed as a mere trade reaction or recession. In certain of the country's key industries there is actually severe trade depression. What is worse, it at present threatens to develop into trade prostration of the worst kind, with all the serious consequences that this involves. And the cause is to be found mainly, in fact almost exclusively, in the lack of relief from the onerous taxes referred to. This is not generally realized, but anyone who will look carefully into the facts, and pass in review the various happenings in the business and industrial world since the enactment of the Revenue Act of 1926 in February of that year, cannot fail to be convinced on that point.

Inadequacy of the 1926 *Tax Revision*

The Revenue Act of 1926 was one of the most unsatisfactory tax measures ever enacted in the Congressional history of the country. This is so because it sliced taxes in many different directions, and to a large aggregate, but was radically deficient in failing to provide any reduction to the business world. For a very important section of the business world—we mean the proprietors of the small private corporations, whose name is legion, and who constitute the bone and the sinew of the land—it meant an increase in the yearly tax bill instead of the decrease so confidently counted upon. The normal tax on individuals was reduced in all directions and larger personal exemptions were granted, but the corporation income tax was actually raised from 12½%, already far too high, to 13½%.

It is true that the capital stock tax was at the same time repealed, but that eliminated a tax item of far smaller proportions than the increase called for by the 1% additional tax on corporate income. Moreover the capital stock tax repeal was mainly a benefit to the large and prosperous corporations. These nearly all have tangible assets to represent their capitalization, while on the other hand in the case of the smaller corporations the reverse is quite generally true. In this last instance the capitalization is usually in the main represented by good will and accordingly there was little real invested capital on which to levy the capital stock tax. With these smaller corporate entities the capital stock tax was really a minor item as compared with the additional 1% tax they were now called upon to pay upon their corporate incomes. It happened, too, that the reduction in the surtaxes, to which those who derive their income from corporations are subject, the same as individuals who obtain their income from other sources, while very heavy in the so-called higher brackets was inconsequential in the lower brackets within which the income of the proprietors of the smaller business corporations generally falls.

Thus this class of taxpayers found their taxes in not a few instances actually higher than before. We took pains to set out the situation in that respect at the time, in an article in our issue of Feb. 27 1926, and reproduce that article in part below, because it furnishes an accurate summary of the defects of the 1926 law, defects which Secretary Mellon's recommendations are intended to cure, and also because new significance is given the statements contained therein by the course of events in the business world since then. The following is the article referred to:

"It would be useless to deny that the Tax Reduction bill which the present week has received Congressional and Executive approval, and which in flaring headlines is heralded in the newspapers as one of the great achievements of the day, is a distinct disappointment from a business standpoint. It contains certain good features, such as the abolition of the gift tax and the repeal of the publicity provision, but on the other hand it denies relief from onerous income taxes to the very classes of the population most in need of such relief. The corporation tax is actually increased from 12½% to 13½% and surtaxes on the individual are reduced only very slightly, or not at all, in the so-called lower brackets. The House bill made no reductions at all in the surtaxes on amounts of income running from $10,000 a year to $44,000 a year, comprising the vast bulk of the business community—the small proprietors, the great middle class with moderately large incomes. The bill was somewhat improved in this particular in its passage through the Senate, slight reductions from the House surtax rates being made in a portion of these lower brackets, but not enough to be of any great consequence or to afford any substantial relief. We are met with the reply that the normal tax rates on individuals have been reduced, which is correct, and numerous tables are being given out at Washington to show that as a result of this cut in the normal tax rates even the taxpayers in the lower brackets are given material concessions notwithstanding the surtax rates in those brackets remain nearly the same as before.

"But comment of that kind entirely overlooks the fact that the taxpayers in these lower brackets consist very largely of the proprietors of the small private corporations who get no benefits whatever from the lowering of the normal rates on personal incomes. They are not subject to the normal tax rates at all, but must pay the very much higher corporation income taxes. The normal rates have been successively reduced, while the corporation income tax rate has as successively been increased. Now we have the gigantic blunder of a further advance of 1% in this corporation tax—from 12½% to 13½%. The repeal of the capital stock tax on corporations, which is the ostensible reason for the advance of 1% in the corporation tax rate, furnishes a very poor exchange. This capital stock tax worked very unevenly in its relation to the corporation income tax. In some cases it amounted to a great deal more than the additional 1% on corporate incomes, but in very many other cases it amounted to a great deal less, and the small proprietors in this latter class will actually find themselves mulcted with a heavier burden of taxes than before. Imagine the predicament of these unfortunate taxpayers when they make up their income tax returns and find that the corporation tax payments are actually larger than before.

"The thing generally overlooked by the Legislature, and even by the executive departments, is that these corporation taxes must first be paid before the surtax begins to apply at all. The proprietor of a small corporation, no less than of a large corporation, can get only what remains after the corporation taxes have been paid. And here we are met by the startling fact that the Federal Government exacts a corporation tax of 13½% and the State Government (in New York) 4½% more, making 18% together, before the small proprietor can get anything in the shape of dividends out of his enterprise. Now, add to this, surtax rates on what he gets from the corporation just as high as before, or only a little smaller, and then picture the misery and grief of the overburdened small taxpayer who counted on a substantial reduction of his taxes as a result of the overwhelming victory of President Coolidge and his party at the election in November 1924. Remember, too, that the maximum surtax rate of 20% under the new law is reached on incomes beginning with $100,000, where the previous 40% rate did not apply except on incomes above $500,000. Add the 20% maximum surtax to the 18% corporation income tax and we have 38% for the two combined. Then go a step further and add the personal income tax of 3% levied by New York State and we have inc me taxes altogether of 41%. And this nearly eight years after the signing of the armistice! Yet Washington advices tell us that the new revenue law reduces taxes in the enormous sum of $387,000,000. The unfortunate feature is that virtually none of the tax reduction accrues to the benefit of the great middle class of the population. It adds nothing to their satisfaction to know that by raising the personal exemption of an unmarried person from $1,000 to $1,500 and the head of a family from $2,500 to $3,500 no less than 2,500,000 persons are relieved from the payment of any Federal income tax at all or that, as claimed by Mr. La Follette in the Senate, that 20 large income taxpayers will have their income taxes reduced in the aggregate amount of over $11,000,000. No wonder that business has been slackening of late; no wonder that the stock market is in the throes of despond. We very much fear that the reduction in the taxes on automobiles and on tickets of admission to the theatres will not help to bring about a revival."

Now consider what has happened in the interval since then. A Congressional election occurred in November of the same year. What was the result of that election? The result was that the Republican majority in the new Congress was heavily reduced, the party suffering losses nearly everywhere and losing actual control of the Senate, it holding a majority now only in that body when the progressives and insurgents are included. Within a few days after that election, the President came out with a proposition for a flat cut of 10@15% in the income taxes payable during 1926 and based of course upon the incomes of 1925, the cut to apply to the tax on corporations and individuals alike. Only the last installment of the 1926 taxes remained to be paid, namely that due on December 15 and accordingly Mr. Coolidge thought the refund might apply as a credit on the taxes to be paid at that time and if the amount exceeded the taxes then still due he would have had the Treasury remit the difference.

Mr. Mellon appeared to be in accord with the President, but suggested that the proposed cut in the taxes which he set at the definite figure of 12½% should apply as a credit on the income taxes payable in 1927. He did not think that a bill could be speeded through Congress in time to make the reduction apply against the taxes due Dec. 15 and proposed instead that the cut be made to apply as a credit on the quarterly installments of the 1927 taxes payable in March and June. This had the effect of infusing new hope and spirit in the business world. But nothing ever came of either proposal. The reduction would have applied merely for that single occasion, whereas both the public and many different Congressmen voiced the expression that there should be permanent reductions and not merely a transient refund that would not extend beyond the year to which it was to relate. The Administration on its part contended that at the short session of Congress then sitting it would be out of the question to get through a new tax measure. The objection did not appear to be well taken, as a bill containing only a few brief paragraphs could unquestionably have been passed if the President had insisted upon the step. But that is a matter of no consequence now.

Business Depression Follows the Failure to Provide Tax Relief

The business world, however, kept hoping against hope until Congress adjourned on March 4 and it became apparent that tax reduction had been indefinitely deferred. Up to that time business had remained active with the volume of trade large. It now began to fall off, and has been continuing to decline ever since. Unfortunately, too, most of the emanations that have come from Washington with reference to the probability of any substantial reduction in tax rates in the near future, have acted as a further damper on hopes.

The intentions were good, but they had a bad effect. The President wished to guard against extravagant appropriations and he also felt that debt reduction should not be interfered with for the future. Treasury returns kept showing revenues in excess of the estimates, but pains were always taken to indicate that there was no assurance that a continuance of such large revenues could be depended upon. The President and the Treasury Department sought in every way to discourage the idea of any large tax reductions and there were even intimations that there might be no reduction at all.

The climax came when the President in one of his conferences with newspaper men on Oct. 4 went out of his way to emphasize the importance of debt reduction as distinct from tax reduction. He was quoted as saying that he could conceive of no project that would benefit the country to the extent that it would benefit by wiping out of the Nation's debt. He referred particularly to the great saving that extinction of the debt would mean in the annual interest charges on the debt. Washington dispatches pointed out that while there had been no discussion of tax reductions, the White House attitude toward the debt was interpreted as a warning that the Administration would not countenance any large reduction in revenue. Not only that, but these dispatches stated that in some quarters the thought was expressed that the Administration might even go so far as to sidetrack tax reduction altogether, though the general view was that Mr. Coolidge would recommend some reduction.

This was the last straw. The effect was to take the heart completely out of business. The stock market, top heavy beyond all bounds, responded with a severe slump in prices. The President's attitude had plainly been misinterpreted. He clearly meant that debt reduction and tax reduction should go hand in hand. The erroneous idea that the President had it in mind that tax reduction should be abandoned evidently brought many protests to Washington, and the next day there quickly came statements from the Capitol intended to furnish a correct view of the Administration policy in that respect. Associated Press advices from Washington Oct. 5 stated that reduction of both taxes and of the public debt were expected to be included in the Administration program—that while Treasury officials declined to discuss the details of the contemplated recommendations, they would attempt to strike a compromise between the demands for heavy debt retirement and a substantial tax reduction. Unfortunately, however, business depression has proceeded too far to be much influenced for the better by mere tacit assurances of relief to come. Action is needed to remove all doubt, and very positive action at that. Unfortunately, too, certain Congressmen have expressed themselves to the effect that even though tax rates should be lowered the reductions would not apply to the incomes of 1927, but would begin with the incomes of 1928 thus deferring relief until 1929. Could there be anything more discouraging than that?

That trade and industry have been on the decline ever since Congress adjourned on March 4 last without giving business the tax relief so urgently needed, is not difficult to prove. Incontestible evidence on that point is furnished in the trade statistics. We will refer here only to the monthly figures of iron and steel production. These show that output has been falling off month by month since last March after having been maintained at a high volume in the months immediately preceding. The record is furnished in the following tabular statements. The iron figures are those compiled by the "Iron Age" of this City and the steel figures those compiled by the American Iron and Steel Institute.

Month—	*Iron Production, Tons.*	*Steel Production, Tons.*
1927—January	3,103,820	3,759,877
February	2,940,679	3,781,376
March	**3,483,362**	**4,499,092**
April	3,422,226	4,094,849
May	3,390,940	4,015,192
June	3,089,651	3,468,055
July	2,951,160	3,178,342
August	2,947,276	3,470,903
September	2,774,949	3,232,108
October	2,784,112	3,289,013

Let the reader mark well the lesson which the foregoing figures teach. Last March the make of iron in this country was 3,483,362 tons and in April it was 3,422,226 tons. From that time on there has been a constant falling off until in September the output was only 2,774,949 tons and in October 2,784,112 tons. The decrease, it will be seen, is roughly 700,000 tons a month. The steel figures tell the same story. Last March the production was 4,499,092 tons; in October it was only 3,289,013 tons. These latter figures are positively startling, showing as they do a falling off in production of over 1,200,000 tons per month.

We go thus at length into this phase of the matter because newspaper dispatches from Washington on Nov. 1 reported the American Farm Bureau Federation as having appeared in opposition to Tax Reduction and in favor of Debt Reduction, all surplus revenues to be devoted to the latter end. Some Congressmen also have been quoted as endorsing that view. Let these men consider well what such a policy would mean if it could be carried into effect, or what the result would be should they be able to defeat tax reduction through obstructive tactics. Trade is greatly in need of a rallying cry and nothing can supply this except knowledge that relief from burdensome taxation is definitely to be granted. On the other hand. should this be denied by Congress hardly anything could prevent the existing trade depression from running into trade prostration of the most pronounced type throughout the whole industrial world.

This last certainly would not be in the interest of the agricultural classes, whose interests these farm organizations are seeking to serve. The consuming power of large masses of the population would inevitably be curtailed and what these agricultural communities need for their welfare and prosperity is, not diminishing consuming capacity, but increased. The President was well advised last November when he indicated that such a large surplus would exist for the year ending June 30 1927 that a tax rebate of 10@15% would be feasible, though he erred, in our view, in urging that a mere cut for a single year should be made, instead of provision for a permanent reduction. The surplus turned out to be $635,809,921, making total debt reduction for the year no less than $1,131,309,383 after including the reductions provided through the sinking fund and foreign debt payment. Suppose the larger part of this $635,809,921 had been remitted to the taxpayers, or never been exacted from them, thereby permitting its use in reproductive enterprise, would the country be suffering today from trade depression? There can be but one answer to this question. And the situation will be the same with reference to whatever surplus may accrue in the current fiscal year ending on June 1828.

Coming now to the details of Secretary Mellon's proposals, we find ourselves entirely in accord with Mr. Mellon's recommendations except in two particulars. We think the estate tax should be repealed and what Mr. Mellon says on that point is so convincing and conclusive that it needs no elaboration on our part. We agree with him, too, in thinking that the amusement tax and the automobile tax ought to be retained. And what Mr. Mellon says in support of these contentions is also conclusive and convincing.

Excepting the Income From Bankers' Acceptances

We find ourselves obliged to differ with him in his suggestion that the income from bankers' acceptances be relieved from Federal income taxes for the benefit of foreign central banks of issue. This would be class legislation of the most objectionable character. There should be no further issues of tax exempt paper and no creation of new kinds of such paper. The U. S. Government has long since stopped issuing fully exempt Government obligations and has none outstanding to-day except the First Liberty loan 3½s and it is generally felt that it is a defect of our Federal tax legislation that municipal securities should enjoy such exemption. It seems a still more grievous mistake that Federal Land Bank and joint stock Land Bank issues (some of which latter have now got into difficulties notwithstanding their advantages in that respect) should be similarly endowed with tax exemption features. The Secretary's proposal would confer the objectionable exemption and privilege upon an entirely new class of paper, the emission entirely of banks and bankers.

The Secretary's purpose is to provide appropriate investments for foreign banks having balances for which they seek lodgment in this country He would hence exempt from the income tax income derived from American bankers' acceptances held by foreign central banks of issue, thereby confining the exemption entirely to acceptances so held, and he argues that the serious effect of taxing the income from bankers' acceptances is "the resulting tendency to withdraw funds from this market for investment either in London or elsewhere." We are not much impressed with this argument There is the twofold objection to the proposition that in the first place it would be class legislation, that is, legislation for the benefit of a class, which is always to be deprecated whether it is on behalf of labor or capital or anything else, and that it would create a new class of paper having marketable features and possessing the highly prized tax exemption. To be sure, Mr. Mellon's proposal contemplates tax exemption only for acceptances in the hands of foreign banks, but supposing Congress accedes, how long will it be before that body will be flooded with demands to make the exemption general? It will be urged that the distinction is invidious, that there is no reason why the foreign holders should be favored and a similar favor be denied the domestic holder As a matter of fact, back in 1923 Paul M. Warburg, in an address before the American Acceptance Council on Dec. 6 of that year, made a suggestion very closely akin to what general exemption would be. He suggested that the "income from eligible bankers' acceptances be exempted from the normal tax only for acceptances in the hands of foreign holders *and of banks, savings banks, insurance companies and investment corporations in the United States.*" Plainly in this matter Congress can not go part way without going the whole way. Nor should any one make the mistake of thinking that the volume of these acceptances is insignificant. In the report of the Committee on Acceptances of the Clearing House Section presented last month at the annual Convention of the American Bankers' Association at Houston the statement appears that in the field of acceptance financing the year was the most prosperous ever experienced, and that during the twelve months ending Sept. 30 over $5,044,000,000 of business was financed with American bankers' acceptances. Of course this whole five billions was not outstanding at any one time, but it was out to that aggregate amount at different times during the year. Think of having this mass of paper joining the tax exempt class!

There is something strangely incongruous anyway about the Secretary's proposal coming at this time. He is desirous of attracting funds to the New York market when the strongest of efforts are being made to influence the flow of capital and of balances from the United States to Europe. The Federal Reserve Banks would probably be fain to admit that in reducing their rediscount rates the past summer from 4% to 3½% they were moved by any considerations bearing on the situation abroad. At the same time, however, the Federal Reserve bulletin has not hesitated to refer to the flow of funds from this side to Europe, which the reduction induced, as one of the distinct benefits to be ascribed to it. Moreover it argues that the rise in exchange, which has been the concomitant of this flow of funds to Europe, must be considered an agency in promoting merchandise exports from the United States and more particularly shipments of cotton and of grain. At a time when by common agreement we have too much gold in this country and too much banking credit and when the effect has been to generate stock speculation of a most reckless kind, as a result of which brokers' loans have been piling up by the billion, why should we engage in class legislation to stimulate a further flow of funds and of banking credit to this country? Plainly all the arguments are against exempting the income from bankers' acceptances from taxation.

The Proposal for the Relief of the Small Corporate Proprietor

There remains for consideration the Secretary's proposal to reduce the Federal Corporation tax and to furnish relief to the proprietors of small corporations so as to place them on a basis of equality with those engaged in business as private individuals. As already stated, Mr. Mellon would reduce the corporation tax from 13½% to 12%. That certainly is a step in the right direction. It is to be hoped, however, that the reduction can be carried further.

The reduction of 1½% would mean little more than the canceling of the 1% increase made in 1926, leaving simply the insignificant actual reduction of ½ of 1%. Still the extent of the reduction is a matter for the determination of Congress. With reference to the relief of the proprietors of the small business corporations it does not appear to us that Mr. Mellon in his recommendations goes very far The trouble here simply is that through successive reductions the personal tax on individuals has been reduced so that the maximum normal tax is now only 5%, while the corporation tax, which applies to small incomes as well as large incomes, has been steadily raised until in 1926 it reached 13½%. This is a difference against the small corporate owner of 8½%. Even after the cut of 1½% proposed by Mr. Mellon the difference against him would still be 7%.

To bridge that difference Mr. Mellon would, as already pointed out, permit corporations with net income of $25,000 or less and with not more than ten stockholders to be taxed as partnerships. But why draw the line at $25,000? Why not at $30,000 or $40,000 or $50,000 or $60,000 or $70,000? The hardship of the discrimination increases with the increase in the income. Mr. Mellon would at the same time lower somewhat the graded surtaxes on amounts of net income between $18,000 and $70,000. This would however improve the situation of the corporate proprietor and the individual taxpayer alike and would not remove the discrimination against the corporate proprietor in favor of the private individual whose income comes from business or from bonds or real estate mortgages or other similar sources. The corporate proprietor would still have the 13½% corporate income tax to pay, in addition to the somewhat lessened surtax rates, while the other and more favored taxpayer would have to pay simply the maximum normal tax of 5% in addition to the new surtaxes. It is this big difference between the maximum 5% normal tax and the 13½% (or 12% if the Secretary's recommendation should be adopted) that has to be bridged at every stage of the proceeding. By lessening the surtax rate somewhat the Secretary is doing absolutely nothing to remove this difference, since the lessening, as stated, would accrue to the benefit of both classes of taxpayers. It is only in the case of corporations with net income of $25,000 or less that the discrimination against the small proprietor would be removed. To show how serious this discrimination is in every one of the different brackets we have prepared the following table. The calculations are on the basis of the rates under existing law.

	What the Ordinary Taxpayer Pays.			What the Corporate Taxpayer Pays.		
Income Tax Zones—	*Normal Tax.*	*Surtax.*	*Total.*	*Corporation Tax.*	*Surtax.*	*Total.*
$10,000 to $14,000---	5%	1%	**6%**	13½%	1%	**14½%**
14,000 to 16,000---	5	2	**7**	13½	2	**15½**
16,000 to 18,000---	5	3	**8**	13½	3	**16½**
18,000 to 20,000---	5	4	**9**	13½	4	**17½**
20,000 to 22,000---	5	5	**10**	13½	5	**18½**
22,000 to 24,000---	5	6	**11**	13½	6	**19½**
24,000 to 28,000---	5	7	**12**	13½	7	**20½**
28,000 to 32,000---	5	8	**13**	13½	8	**21½**
32,000 to 36,000---	5	9	**14**	13½	9	**22½**
36,000 to 40,000---	5	10	**15**	13½	10	**23½**
40,000 to 44,000---	5	11	**16**	13½	11	**24½**
44,000 to 48,000---	5	12	**17**	13½	12	**25½**
48,000 to 52,000---	5	13	**18**	13½	13	**26½**
52,000 to 56,000---	5	14	**19**	13½	14	**27½**
56,000 to 60,000---	5	15	**20**	13½	15	**28½**
60,000 to 64,000---	5	16	**21**	13½	16	**29½**
64,000 to 70,000---	5	17	**22**	13½	17	**30½**
70,000 to 80,000---	5	18	**23**	13½	18	**31½**
0,000 to 100,000---	5	19	**24**	13½	19	**32½**
Over $100,000------	5	20	**25**	13½	20	**33½**

It will be seen that on amounts of net income between $10,000 to $14,000 the ordinary taxpayer is taxed at the rate of only 6% (5% maximum normal tax plus 1% surtax), while the small corporate proprietor with the same amount of income is taxed at the rate of 14½%, this being made up of the Corporation tax of 13½% plus the 1% surtax. And this discrimination of 8½% against the small corporate proprietor extends through all the different brackets or tax zones. On incomes between $24,000 and $28,000, for instance, the ordinary individual is taxed at the rate of 12% while the corporate proprietor is taxed a total of 20½%; on incomes between $60,000 and $64,000 the one pays 21% and the other 29½%, on incomes between $80,000 and $100,000 the one 24% and the other 32½%, and on incomes above $100,000 the one 25% and the other 33½%. It is to be remembered that prior to the enactment of the 1926 Revenue Law the discrimination was not so great, that law having cut the maximum of the normal tax from 6% to 5%.

As already stated, the discrimination would not be changed in the slightest degree through the lessened surtax rates provided in Mr. Mellon's proposals. Yet in simple justice to the small corporate proprietor the inequality should be removed. It seems to us that this could be accomplished in a very simple manner. Instead of the partnership provision for incomes of $25,000 or less, why not simply provide that the small corporate proprietor be given credit on his surtax payments for the amount by which the corporate tax payment exceeds the amount of the normal taxes to which the ordinary individual is subject? This provision could be so safeguarded that it would not entail any undue draft on Government revenues. In any event something ought to be done to place the small corporate proprietor on a basis of equality with the other class of taxpayers. Mr. Mellon's proposals need amendment in that particular.

The Tax on Capital Gains

The Secretary does not make any allusion or recommendation concerning the tax on capital gains. Yet we think that is a matter that ought also to receive careful attention by Congress in any wholesale revision of the taxation laws such as is in contemplation. We are decidedly of the opinion that this provision of the statute should be repealed—

indeed that it should never have been incorporated in the law. Where an individual buys a piece of property because he thinks it is going to rise in value within a short time and sells when the expected increase can be realized, he is clearly engaged in a transaction the profit from which is to be regarded the same as the profit from business and which should be included in his income tax return. The same is true with regard to the purchase and sale of securities. Large numbers of people make such transactions in real estate and securities a part of their daily business and some make their living entirely in that way. Profits of that kind cannot be differentiated from the profits or income derived from ordinary business and should not be.

There is, however, another and perhaps a far more numerous class of cases where a gain has arisen through the course of years and was never an object of the original purchase and where hence the profit accruing belongs in a wholly different category. We have in mind more particularly the small house owner who in the early days of his married life bought a house, with some vacant land adjoining, to use as a playground for his children, and now after the lapse of twenty-five or thirty years is fortunate enough to find that this piece of property has greatly appreciated in value. He has manifold reasons for selling. His family has grown up. Not unlikely, too, the yearly taxes are proving too heavy a burden for him to carry in his declining years. Not alone that, but the profit to be realized may form a sort of competence for himself and his wife in their old age. In such instances it is obviously unfair for the Federal Government to step in and exact a tax, running all the way up to 12½% (depending upon the size of the profit and the income status of the individual) on any such accruals of gain or profit. And the remark applies also to profits or gains derived from sales of securities and other forms of investment held for a long term of years. It must be admitted that where purchase and sale are effected within a short period of time, say three or five years, the profit constitutes a legitimate basis for the levying of an income tax. On the other hand, where the original purchase was made in the remote past, whether a house or a farm, any resort to a tax procedure, which treats the resulting profit as if it were the same as the profits or income from daily business, plainly involves carrying the income tax outside its proper domain.

From the standpoint of the Government another consideration enters into the matter, and that is the prospective revenue to be derived from the continuance of a provision which embodies inequitable features such as we have outlined. Supposing the provision continued, can the Government count upon any substantial revenue from that quarter for the future? Necessarily a provision concerning capital gains involves also capital losses, and existing law expressly provides for the inclusion of such losses, and could not well do otherwise. Bearing that in mind, is it not quite possible that for the future capital losses will exceed capital gains? In other words, taking the whole body of returns coming into the tax office, is it not likely that the deductions from income because of capital losses, will run in excess of the additions to income by reason of capital gains, and if so will not the Government be out of pocket to the extent of the difference? To us such a contingency appears not only likely, but almost an absolute certainty.

Ever since the war the country has been in a period of rising values—in land as well as in securities. Can the upward movement be depended upon to go much, if any, further? Has not the turn already come? In New York City land values show little indication of any change in a downward direction as yet. But everyone knows what a collapse in values has occurred in the boom towns of the winter resort regions of the South and also in some of the farming districts of the West. As far as securities are concerned the downward plunge in prices on the Stock Exchange in recent weeks has subtracted billions from the fictitious totals previously reached by reason of the inordinately high levels to which prices had been carried through an uncontrolled and reckless speculation made possible by easy money and easy credit. With the course of values now downward the indications therefore are that the capital gains provision, if retained, will result in minus quantities, and that is just what, above everything else, must be avoided in any amendment of the law. Thus practical and ethical considerations alike suggest repeal of the provision as the best course.

The Financial Situation.

Among the financial developments of the week have been the action of the Morgan-Du Pont- General Motors interests in placing the new General Motors stock on a regular $5 dividend basis with the declaration of a $2.50 extra payable in January, and the arrangement between the Swedish Match and International Match interests with the French Government whereby the French Government 8s are to be refunded on a 5% basis.

The importance of the first event follows from the fact that for a number of months the business situation has been materially modified by the temporary cessation of Ford's manufacturing operations. This has eliminated from production certain quantities of steel, textiles, glass and other materials, it has deprived the community of the purchasing power of a large amount of wages, deprived the railroads of the handling of a large amount of freight, and in many other ways has been a depressing influence, the total being large enough to considerably affect the entire business situation. In addition to this, the fact that Mr. Ford may be bringing out a machine of very high quality at an exceedingly low price has undoubtedly served to postpone purchases of a large number of automobiles by buyers, not all of whom will eventually buy Fords.

Suspension of Ford activity has also been a powerful factor in the stock market. The Ford situation remains practically as it has been for several weeks. The fact, therefore, that the Morgan-Du Pont-

General Motors interests have seen fit to increase the regular rate of dividend distribution from the equivalent of $4 or $5 and have maintained extra disbursements, which now for a number of years have been paid semi-annually, on the same basis as heretofore, would seem to be an indication of confidence in the entire automobile industry.

The offering on Monday of $50,000,000 International Match 20-year 5% debentures, 1947, by a prominent syndicate headed by Lee, Higginson & Co. is of very great significance in connection with the world-wide financial situation. During the war the French Government borrowed several billion dollars from the United States Government without any particular bargaining as to interest rates. The matter was handled on the basis of international comity, and, although not yet finally funded on a permanent basis, the proposals by the United States have been based on interest rates very materially lower than those indicated by the market for French credit. Subsequent to the making of these inter-government loans the French Government borrowed large sums in this country at exceedingly high rates, as much at 8%, and other French borrowers have also paid high rates. With the fall in interest rates in recent years and the material improvement in French credit the question has naturally arisen as to the basis on which the French loans could be refunded. Preliminary discussions had indicated something like a 6% basis.

With this as a background the Swedish and International Match interests have purchased $75,000,000 5% bonds from the French Government with the understanding that the proceeds will be used to pay off the outstanding 8% bonds. The funds for this financing were furnished to the extent of $25,000,000 out of the treasury resources of the Swedish Match Co. and the remainder, $50,000,000, by the issuance of the International Match debentures already referred to. By this arrangement French refunding operations are in way of being accomplished on a 5% basis and incidentally the match interests have secured very valuable rights in connection with the French Government monopoly of matches in that country. The transaction would seem a very happy one for both parties, and if it is a forecast of a really satisfactory international credit basis for France, it will be of incalculable value to that country.

Other bond offerings of the week have not been conspicuous with the exception of $20,000,000 North German Lloyd Twenty-Year 6s, 1947, offered on Thursday by a syndicate headed by Kuhn, Loeb & Co., the Guaranty Co. of New York, and Lee, Higginson & Co. The buoyancy of the bond market is indicated by the fact that notwithstanding the extraordinarily heavy offerings of the past few weeks and these two large issues of this week, together with others, the price of older issues of bonds has advanced to a new high on the Stock Exchange. The Dow Jones average of forty investment bonds reached 98.81 on Saturday of last week and although fluctuating somewhat below this early in this week has maintained substantially this new high level; 98.76 was the old high reached on Oct. 21 and again on Nov. 4.

October weather was very beneficial to this year's corn crop, and the regular monthly report of the Department of Agriculture, issued at Washington on Thursday of this week, stated that all late maturing crops were helped very much during that month. The temperature in October this year throughout the growing sections of the country, averaged three degrees above normal, and this made that month the warmest October since 1918. This year's corn crop is now estimated at 2,753,249,000 bushels, On Oct. 1 the estimate was 2,603,000,000 bushels and on Sept. 1 only 2,457,000,000 bushels, showing an addition for the two months of nearly 300,000,000 bushels. Last year the actual yield was 2,646,853,000 bushels. The increase this year over last will be 106,396,000 bushels. During the ten years prior to 1927 there have been only three years in which the yield of corn has been less than is now indicated for the current year, while there have been four years in which crops of 3,000,000,000 bushels or more have been harvested.

The area planted to corn this year was less than that of any year back to 1919, and in the important growing months of July and August the crop made very poor progress, so that a very much reduced yield and of poor quality was feared. Excellent September and October weather however, has changed all this. The average yield per acre of corn this year is put at 28.2 bushels, against 26.6 bushels last year, and it is estimated that 75.2% of the year's production is of merchantable quality compared with 72.6% last year. Thursday's report also tells of the quantity of old corn on the farms Nov. 1 this year as only 4.2% of the 1926 yield, or 111,068,000 bushels. compared with 183,015,000 bushels carried over a year ago, and 120,967,000 bushels, the average on Nov. 1 for the five year period prior to this year.

Prospects of other important late crops have also been improved by the exceptional weather in October, among them white potatoes, sweet potatoes, tobacco, rice and buckwheat. The yield of white potatoes is now placed at 400,805,000 bushels, a gain of 5,805,000 bushels during October, and comparing with 356,-123,000 bushels last year; sweet potatoes 93,610,000 bushels an increase of 6,110,000 bushels over the preceding month, and comparing with 83,658,000 bushels in 1926; tobacco 1,190,357,000 pounds, as against 1,169,000,000 pounds the estimate a month earlier, and 1,301,211,000 pounds a year ago, and 39,299,000 bushels of rice against 37,900,000 bushels, the estimate of Oct. 1 this year and a harvest of 41,006,000 bushels in 1926. The yield of buckwheat, flaxseed and some other crops will be much larger this year than it was a year ago. There is no change as to the wheat crop from the earlier estimates made by the Department, which, as it will be remembered were very satisfactory, especially as to spring wheat.

The Government cotton report, issued on Wednesday, was viewed by the trade as bearish on prices. A relatively small increase in the estimated yield of cotton for this year was indicated. All preliminary estimates for the current cotton crop, made by the Department of Agriculture, have been in the other direction and it was evident that a further reduction in the indicated yield might now be expected, or at best a very slight gain, if there was to be any gain at all. As it is the crop is now placed at 12,842,000 bales. This is the forecast as based on the condition of Nov. 1, and the increase over the estimate shown one month earlier is 164,000 bales. Up to the last two or three years, the latest figures as to production for this year, would have been considered as showing a very satisfactory yield, but in view of the production of 17,977,000 bales last year and 16,104,000 bales in 1925, this year's crop makes quite a loss.

No further official estimates of the cotton crop of 1927 will now be issued until the final one is made in December. There may be a further increase at that time. Last year the final estimate added only 59,000 bales to the Nov. 1 figures for that year; in 1925, there was an addition of 717,000 bales and in 1924, when the final figures were 13,628,000 bales, there was a gain after the Nov. 1 report of 811,000 bales. Two of these increases were very substantial additions to the crop but it may be that this year the general situation in the cotton growing sections is such that a further improvement is not to be expected. We doubt this however.

The most unsatisfactory feature of the present situation in the cotton belt, as disclosed by the latest Government report relates to the yield in Texas. In that State a large loss in production is now indicated between the Oct. 1 and Nov. 1 estimates. By the latter the yield in Texas is placed at 4,300,000 bales, whereas, a month earlier 4,430,000 bales were indicated. Last year's crop for Texas was 5,628,000 bales. Consideration should be given, however, to the fact that up to Nov. 1 this year the ginning returns for Texas show 3,396,000 bales ginned. This is exactly 79% of the estimated yield for that State this year, leaving only 904,000 bales, or 21% to be ginned in Texas up to the end of the season, whenever that may be. There was ginned up to Nov. 1 1926, 63.3% of the enormous yield of that year, leaving 36.7% or 2,066,000 bales, that were to be ginned after that date and up to the end of the season. Much the same condition prevailed in 1925, and other years prior thereto.

There are other leading cotton States in which the ginnings, according to the latest figures are relatively high as compared with the Nov. 1 estimates of yield now made by the Department of Agriculture. Among these might be mentioned Georgia, Alabama, Mississippi, Louisiana, and Tennessee, although the latter is not one of the big States, so far as production goes. According to the total for these five States, 87% of the cotton to be picked in them this year had been ginned up to Nov. 1, and there remains a considerable period for picking and ginning.

The latest Government report says that the weather during October was generally warm and dry, permitting rapid gathering of the crop, with less than the usual loss to yield and quality. Bolls, damaged by the weevil, matured with less loss from rot than is usually experienced. Prospects improved in Alabama, Mississippi and Oklahoma, but increases in those States were partially offset by the substantial loss in Texas. Other States in which losses appear include South Carolina and Arkansas. The improvement in Oklahoma during the month was from an estimate of only 990,000 bales on Oct. 1 to 1,050,000 bales Nov. 1. Last year's production in Oklahoma was 1,773,000 bales. Georgia and Louisiana also show some improvement in estimated yield during October, and among the less important States where a larger production this year is indicated, may be included Missouri, Florida, California and New Mexico. The Nov. 1 estimate of the Department of Agriculture is based on an indicated yield per acre of 151.1 pounds of lint cotton. The Oct. 1 estimate was 149.3 pounds, whereas in 1926 there was a production of 182.6 pounds of cotton to the acre.

The figures of brokers' loans, as given in the weekly return of the Federal Reserve Board, are again of the old-time order. Steady expansion seems again to be the rule. Two weeks ago considerable relief was felt when the grand total of these loans to brokers and dealers (secured by stocks and bonds) for the 52 reporting member banks in New York City, after a long series of increases to new high record totals, showed at length a substantial decrease, the total having fallen from $3,434,107,000 on Oct. 19 to $3,343,777,000 on Oct. 26. But the contraction proved only temporary. On Nov. 2 the total again increased to $3,371,705,000 and the present week there is a further increase in the return for Nov. 9, the total having risen to $3,384,529,000. The peculiarly significant feature about this renewed expansion is that it appears in face of the tremendous liquidation and big collapse in values which occurred during the month of October. Frazier Jelke & Co. of this city have made computations which show that the market value of 100 active stocks declined $1,345,341,000 during October. That, however, reflects only a portion of the shrinkage in values which occurred during the month, inasmuch as there are more than 500 additional stocks, classed as inactive, most of which suffered even greater declines. Accordingly when account is taken of both active and inactive issues the loss really reaches gigantic proportions, even after allowing for the partial recovery during the current month.

The point of importance is that with the whole list of stocks on a much lower level of values, a greatly diminished amount of money is now required to carry these stocks. Yet in face of that circumstance these brokers' loans are again resuming their upward movement. Discussion of the matter, however, seems futile and therefore we will only repeat on this occasion that the aggregate of the loans continues to run three-quarters of a billion dollars or more in excess of a year ago, the amount now at $3,384,529,000 for Nov. 9 comparing with only $2,603,006,000 on Nov. 10 1926. Large increases are shown in each of the three leading groups of loans. The loans made by these 52 reporting member banks on their own account are now $1,125,439,000, against $797,685,000 twelve months ago; the loans for account of out of town banks stand at $1,277,331,000, against $1,059,765,000, and those for account of others at $981,759,000, against $745,556,000.

It happens, too, the present week that the Federal Reserve Banks in their own statement reflect increased borrowing on the part of the member banks of the system. During the week ending Nov. 9, the bills discounted by the twelve Federal Reserve banks for account of the member banks increased from $379,221,000 to $460,641,000. Their holdings of acceptances also increased, moving up from $334,576,000 Nov. 2 to $336,413,000 Nov. 9, and the holdings of United States Government securities are still being added to, having increased during the week from $526,376,000 to $530,210,000 at which figure comparison is with only $300,367,000 on Nov. 10 1926. The final result is, total bill and security holdings for Nov. 9 of $1,327,864,000, against $1,240,773,000 on Nov. 2, showing $87,091,000 more reserve credit employed than a week ago. As compared with Nov. 10 last year, when the amount was $1,224,181,000, the increase is $103,683,000 notwithstanding that during the twelve months discounting by the member banks has declined from

$581,413,000 to $460,641,000. During the week the deposits of the twelve reserve institutions (made up almost entirely of the reserves of the member banks) rose from $2,404,294,000 to $2,423,332,000. Federal Reserve notes in actual circulation were at the same time increased from $1,717,116,000 to $1,734,696,000. Gold reserves during the same seven days fell from $2,931,797,000 to $2,909,921,000. The ratio of total reserves (including reserves other than gold) to deposits and Federal Reserve note liabilities combined is now 73.1%, against 74.1% on Nov. 2.

It deserves to be noted that the greater part of the increased borrowings on the part of the member banks from the Federal Reserves institutions is found at the Federal Reserve Bank of New York, where discounts during the week increased from $75,885,000 to $154,569,000, though this found partial offset in a decrease in the acceptance holdings from $101,649,000 to $91,233,000. Holdings of United States Government securities further increased from $106,404,000 to $107,650,000. A year ago these latter holdings were only $54,084,000. Total bill and security holdings at the New York Reserve institution increased from $283,938,000 to $353,452,000. In other words at this center the amount of reserve credit employed was increased almost $70,000,000 during the week.

The New York Clearing House banks and trust companies in their return last Saturday again showed a large reduction in surplus reserves above legal requirements, the amount having fallen from $29,561,460 to $7,532,640. In part this was due to a further reduction in United States Government deposits, this item having been reported at $48,830,000 on Nov. 5, against $59,176,000 on Oct. 29. The loan item expanded $77,152,000, thereby again carrying the total of these loans, discounts and investments above the six billion mark, it being reported at $6,020,258,000. Net demand deposits rose $87,940,000 and time deposits, $6,821,000. With a larger total of deposits, the reserve requirements increased accordingly, but instead of an increase in the reserves held with the Federal Reserve Bank of New York by the member banks these reserves actually decreased in amount of $10,644,000 and the conjunction of the two brought with it the big decline in excess reserves to which reference has been made.

A critical examination of Germany's economic position, addressed to the German Government on Oct. 20 by S. Parker Gilbert, Jr., Agent General for Reparations Payments, was made public in Berlin Monday, along with the Government's reply. Interest in both documents was widespread, owing to the furor which resulted throughout the Reich late in October, when it was first revealed that Mr. Gilbert had taken exception to the financial policy of the German Government. The very existence of the memorandum was at first denied by the Government and later efforts were made to characterize it as simply one of the periodical communications between Mr. Gilbert and Herr Koehler, the German Finance Minister. The German public, however, insisted upon full publicity and when this demand could no longer be denied it was decided by the German Cabinet that further attempt at secrecy would be more injurious than allowing the people to read the criticism for themselves. Even then it was intimated by German officials that the note was tame and would prove disappointing to those seeking to find fault with either reparations or the Government. But such notions were rapidly dispelled by the publication of Mr. Gilbert's sharp note, which is reprinted in full on subsequent pages.

Mr. Gilbert's criticisms related mainly to the signs of Government extravagance, which he maintained resulted in throwing the budget out of balance to such an extent as to require borrowing on an increased scale to make up the deficit. "Recent developments in public finance," he said, "do not appear to be in the interests either of German economic life or of the execution of the Experts' Plan. The evidences, in fact, are accumulating on every side, and more rapidly within recent months, that the German public authorities are developing and executing constantly enlarging programs of expenditure and of borrowing, with but little regard to the financial consequences of their actions.

"The rising level of public expenditure is already giving an artificial stimulus to economic life, and it threatens to undermine the essential stability of the public finances. If present tendencies are allowed to continue unchecked the consequence is almost certain to be serious economic reaction and depression, and a severe shock to German credit, at home and abroad. The remedies consist primarily in reversing the present tendencies toward over-spending and over-borrowing, and applying instead a regime of strict economy and of ordered public finance. These are remedies which lie largely in the hands of the German Government, and, if they will act promptly and effectively, the Reich and the other public authorities still have it in their power to prevent a crisis. To these comments Mr. Gilbert attached a bill of particulars in which he called attention to the increasing grants in aid made from the Treasury of the Reich to the separate States and communes; to the undue expansion of credit leading to "unsound public finance"; and to the vast increase in expenditures contemplated in recent measures for increasing the salaries of civil employees and indemnifying German nationals for property lost abroad during the World War. He intimated that these developments might seriously interfere, "by overstimulating imports and hindering exports," with reparations transfers and reminded the German Government of its own responsibilities in facilitating such transfers.

The German reply, of which only a synopsis was made public, was said, in a Berlin dispatch of Nov. 5 to the New York "Times," to be rather defiant in tone. Asserting that the funds obtained by German economy at home and abroad had been rationally employed, the answer stated that the amount of debts to foreign countries furnishes no reason for uneasiness in view of the securities pledged and the productiveness of the institutions created with the moneys. Foreign loans have not given an unhealthy impulse when compared with the total value of the German economy, the Government declared, adding that it views with serious concern the developments in some of the countries where German goods are sold, since only a lowering of the existing barriers can secure to Germany the export excess necessary to meet her payments.

The Government deprecated its own measures for salary increases, asserting that "regard must be had to political considerations." A sharp rejoinder was made in the reply on Mr. Gilbert's complaint of the measure for indemnifying German nationals for property lost abroad. This measure, the Government pointed out, is a direct result of the workings of the Treaty of Versailles, of which Article 2971 relieved the liquidating countries from the duty of making compensation and obligated Germany to compensate her nationals. The answer closes with an assurance that it is the chief endeavor of the German Government to maintain a balanced budget and to assist in reparations transfers "within the limits set by the economic and financial policies."

That the German political and industrial world was decidedly shocked at the sharpness of Mr. Gilbert's memorandum was indicated in subsequent dispatches from Berlin. There was, nevertheless, a very general agreement with the criticism of the German tax distribution system, by which the Central Government collects all taxes and distributes funds to the several States in accordance with their professed needs. A solution of this problem was said to be a matter of years with no abrupt changes possible. The advisability of restricting expenditures was also admitted, though it was added that any program toward this end "must not affect proposed salary increases, school reforms or reimbursement for war-confiscated property." German officialdom, meanwhile, was said to have expressed considerable pique over the incident, chiefly because of the foreign reverberations. It was argued that the current favorable business trend in Germany had not yet reached its peak and that it is capable of assimilating further foreign capital which, if denied, might result in a permanent reaction. The German Government, nevertheless, announced Wednesday the creation of a special commission to study all measures relating to reparations questions. This commission, according to a cablegram to the New York "Times," will make it possible for the Agent General to deal directly with one responsible body instead of placing his requests before the various ministries. The Minister of Finance will be Chairman of the Commission, and representatives of the Finance, Trade, Foreign and Food ministries will be members of the board. In the United States the reaction to Mr. Gilbert's memorandum was said to be chiefly one of caution in the placing of new German loans. A Washington special of Nov. 7 to the New York "Times" pointed out that it will have an important effect upon the attitude of the State Department toward the flotation of loans in the American money market by the Central Government of Germany and by the States, municipalities and industries. The precise nature or extent of the modifications could not, apparently, be ascertained.

A new development in French Government finance was made known in New York last Saturday when it was announced that arrangements had been completed for the retirement of $70,000,000 of 8% bonds of 1920 through the sale of $75,000,000 of new 5% bonds to the Swedish Match Company. It has been known for some time that the French Government desired to retire the outstanding 8% bonds, as this interest rate was considered no longer compatible with the improved financial status of France. Rumors have been current for several months that the French 8s would soon be retired, as the issue, which will be due in 1945, became eligible for redemption at the option of France this year. Premier Poincare had received authority from the French Parliament to arrange the refunding and the State Department in Washington had also informed the French Government that it would make no objection to the flotation in this country of a Government issue for this purpose. The method of refunding adopted by the French Government was, however, an entirely different one, causing considerable comment in both France and the United States. The sale of $75,000,000 of bonds to the Swedish Match Company was said to represent the largest transaction of this kind ever made between a government and a private corporation. It appeared, moreover, that the International Match Company, American subsidiary of the Swedish Match Company, would take $50,000,000 of the new bonds and in turn would sell $50,000,000 of its own debentures to the American investing public. The offering of the bonds in this market occurred on Monday of this week, as noted further above. France, according to an account in the New York "Times," accomplishes three important points through the new financial undertaking.

"The Government gets rid of a bond issue whose coupon interest rate was out of line with the strengthened credit position of the Government and was annoying for that reason; it saves $1,850,000 a year in interest, representing the difference between the 8% now being paid on the $70,000,000 bonds outstanding here and the 5% to be paid on the new issue, and it postpones for forty years the length of the new bond issue, the time of payment for the securities now being retired."

Incidentally, it was said, the method of financing through a private corporatoin will keep the question of international politics entirely out of the transaction. The 8% bonds, it is understood, will be redeemed on March 15, sixty days' advance notice being necessary. The favorable terms of the new bond issue were said to represent the consideration which the Swedish Match Company pays for participation in the French match monopoly. This arrangement, according to local advices, covers the supply of match manufacturing machinery, raw materials and matches under terms satisfactory to the Government and the company.

Normal tariff conditions between the United States and France will be restored by a decree which the President of the French Republic will sign today, according to late advices from the French capital. The decree, it is understood, will again make effective the rates of duty on American goods which prevailed in France before the increases on Sept. 6 There will be a few exceptions in cases where such previous rates were lower than the duties fixed by France on German merchandise under the terms of the Franco-German Commercial accord. In such instances imports from America will be dutiable on the same basis as the German goods. The decision to hasten the end of the long controversy was taken Thursday after careful consideration by the French authorities of the final American note which was delivered at the Foreign Office Nov. 8. This communication was said, in a Paris cablegram of the same day to the New York "Times," to have established complete agreement with France on three of the five points outlined in the French note of Nov. 2. The two points which still presented difficulties were the countervailing duties automatically established in this country on French wares and insistance by France that no permanent treaty shall be signed between the two countries until the United States Tariff Commission reports on the possibility of reducing duties on French textiles, perfumes and silks. These points, however, were not allowed to stand in the way of the temporary accord, which has apparently been attained after the exchange of nine formal notes between Washington and Paris. It would appear, moreover, that France is in no great hurry to sign a permanent trade accord with the United States, preferring to wait until after the national elections of November 1928. The French feel, a New York "Times" account said, "that there is a good chance of the existing tariffs being generally revised downwards, if the Democrats win. They even think a new Republican regime would be inclined to take at least a few stones from the high protectice wall."

High optimism regarding British prospects both at home and abroad was the dominant note of the annual address at the Guildhall, in London, of Prime Minister Stanley Baldwin. This speech, delivered Wednesday, has come to be regarded in England as a kind of annual stock-taking in which His Majesty's principal Minister strikes the balance of the Empire's foreign and domestic affairs for the year. Mr. Baldwin expressed great satisfaction at the advance in the cause of European peace made in the last five years. The greatest credit for this advance must be given, he said, to Foreign Ministers Stresemann of Germany and Briand of France. Britain also had played her part in creating a better international spirit, the British Premier said, but he maintained that the labors, courage and vision of M. Briand and Dr. Stresemann were responsible for so great a part in the advance from war and hatred that their example should be emulated by the statesmen of the Balkans and Eastern and Central Europe, which he admitted were still danger spots to peace. Mr. Baldwin added that he could see only two obvious dark clouds on the international horizon—Russia and China. He maintained that the quarrel with the former was not of Great Britain's seeking. "The form of their Government is no affair of ours," he said. "When they are prepared to observe the ordinary decencies of international intercourse and abstain from interference in our domestic affairs and from a policy of intrigue and hostility they will find us ready to meet them in a spirit of liberality and good-will." He regretted the impossibility of recording an improvement in the Chinese situation and declared that Britain was still standing by her memorandum of 1926, which was a declaration of willingness to assuage Chinese Nationalist grievances when a real Chinese Government finally comes into existence.

The popular assemblies of both France and Great Britain convened within the last few days, bringing up again in Parliamentary debate the many important measures that are agitating both countries. The French Chamber of Deputies reassembled Nov. 3 after a three months' vacation. This body of 600 men, divided into seven parties and subdivided in many more smaller groups, immediately began consideration of the new French Budget—an extremely heavy one of 42,000,000,000 francs ordinary expenditures. No reduction of taxes is looked for in France, even though the Chamber threatened such action at one time in its last sessions. Instead, it is said to be content to follow the dictates of Premier Poincare in matters of finance. The two most important fiscal questions before the French Government are understood to be the stabilization in a legal sense of the franc and the settlement of the war debts. The present coalition Government seems hardly of a mind to settle these matters and it is freely predicted by observers that both will be postponed for action by the succeeding party Government, which may possibly be socialistic.

The British Houses of Parliament opened Nov. 8 for a twenty-nine day session before the Christmas recess. The principal measures which the Conservative Government of Prime Minister Stanley Baldwin desires to enact, are the Blanesburgh Bill revising unemployment insurance downward, the army reorganization bill and the British films bill. So great is said to be the press of needed enactments that the Government was able to grant only one day to discussion of the prayer book measure, one of the most controversial questions in present British life. Similarly, a single day is expected to be granted, at the insistence of the Labor Party, to discussion of the breakdown of the Geneva tri-partite Naval Disarmament Conference. The first bill introduced by the Government was one to set up a commission to inquire into the workings of the Government of India Act, a measure which has aroused much opposition in India. The persistent problem of unemployment will of necessity occupy Parliament again, and this is made the less doubtful by a march on London of the unemployed led by the irrepressible A. J. Cook, Secretary of the Miners' Federation.

The celebration of the tenth anniversary of the Bolshevist revolution began in Moscow last Sunday evening with brilliant scenes and perfervid oratory. M. Stalin, General Secretary of the Communist Party and a leading figure in the Soviet Union, wrote what was described as a "fighting revolutionary article." M. Bukharin, the economic theorist of the Soviets, upheld the principles of the Revolution on behalf of the Central Committee of the Communist Party. Ten thousand visitors were in Moscow for the celebration, according to Walter Duranty, special correspondent of the New York "Times." Present also were thirty thousand picked troops for the projected parades and military maneuvers of the week of celebration. The high point in the proceedings was reached, it appeared, on Monday with a triumphant army parade through Red Square, which was followed by an interminable procession of picked representatives of the Soviet proletariat. M. Kalinin, President of the Soviet Union, took the salute of the Red Army standing atop Lenin's tomb, while War Minister Voroshiloff, with his Chiefs of Staff, conducted the review with flawless precision. Kalinin's voice, ringing across the Square, called for cheers for the "International Revolution." "They said we couldn't last a week—we've lasted ten years," he said. "The whole world combined to break us. The whole world now knows our strength. Our endurance, our strength, are earnest of future victory." A curious feature of the celebration, commented on in all dispatches, was the very conspicuous absence of the Soviet Oppositionists, Trotsky, Kameneff, Radek, and others.

A harsh and discordant echo of the Bolshevist celebration was heard Monday in Shanghai, China, where ten thousand White Russians are said to live. A number of these, infuriated by the Red celebration, formed into a "howling mob" and attacked the gayly decorated Soviet Consulate in the International Settlement. After bombarding the Consulate with missiles and breaking all windows, the mob tried to force an entrance. As they did so, the guards inside opened fire, killing one of the White Russians and wounding several others. The mob thereupon fell back. The Settlement police arrived after some time and threw a cordon around the building after dispersing the mob. M. Koslovsky, the Consul, blamed "certain interests" for inciting the attack and said he and his guards were ready to protect themselves if denied the protection of the constituted authorities. The police, however, maintained a vigil in front of the Consulate and prevented an attempted attack on the following day. M. Koslovsky demanded an indemnity from the authorities of the International Settlement.

An increase in political tension in Rumania was again reported the past week in dispatches from Bucharest. A strict censorship of all Rumanian newspapers was re-established Tuesday by the Bratianu Government, probably because of the impending trial of M. Manoilescu who was recently arrested as a Carolist plotter. The printing of false news or attacks upon the Government will be punishable by imprisonment, it was announced. According to Opposition leaders the aim of the censorship is probably to prevent a recurrence of the recent attacks on Premier Bratianu and the legality of his Parliament. The trial of M. Manoilescu for conspiracy against the throne and intriguing with former Crown Prince Carol began before a court-martrial in the Rumanian capital Thursday morning. The array of counsel was unusual to say the least, as the accused man was "defended by 110 of Rumania's most brilliant lawyers." Most of the Opposition appeared anxious to serve M. Manoilescu in this fashion, possibly because of the ban on open discussion. The list of witnesses was said to include practically everyone of prominence in Rumanian public life.

A convention for the abolition of prohibitions and restrictions on importation and exportation was drawn up at Geneva Nov. 7 at the close of the International Conference and was signed the following day by the representatives of 19 nations. The signature of the United States was withheld owing to the incorporation in the convention of a reference to the necessity of establishing equitable customs duties. This brought strong protest from the American delegation, led by Hugh R. Wilson, American Minister to Switzerland. Mr. Wilson, addressing the Assembly, declared that the United States had always desired some declaration specifically exempting import duties and the manner of applying them from the scope of the convention, which was understood to apply only to the removal of trade prohibitions. "But," he said, "reference to customs duties, like Hamlet's ghost continues to appear when least expected." The American Minister then moved elimination of the clause which declares that return to freedom of trade of any particular product entails on the producing and consuming countries correlative obligations. This move was supported only by Rumania and was hopelessly lost.

The conference likewise refused to approve the American motion for the suppression of the article which declares that health restrictions imposed on the importation of cattle and plants should not be calculated to hamper the exporting countries, and that the League of Nations should convoke a conference to consider the whole subject. The American delegate insisted that each State should be sovereign on this question. The Irish delegation alone supported him. The countries which signed the convention were: Germany, Austria, Belgium, Great Britain, Northern Ireland, Bulgaria, Denmark, Egypt, Finland, France, Hungary, Italy, Japan, Holland, Rumania, Jugoslavia, Siam, Switzerland and Czechoslovakia.

The capture and execution of General Arnulfo Gomez and Colonel Francisco Gomez Vizcarra was announced in Mexico City, last Saturday, thus eliminating two of the chief remaining figures in the Mexican military uprising of Oct. 3. General Gomez, the account said, was captured near Teocelo, State of Vera Cruz, by General J. G. Escobar, Commander of the pursuing Federal troops. He was promptly court-martialed and shot and it was said in Mexico City that the whole movement has now definitely been crushed. The only leaders still at large are Generals Almada, Oscar Aguila and Antonio Medina, who were said to be hiding in the mountains of Vera Cruz, hard pressed to find subsistence. Mexican officials declared they were without any organized troops and solely engaged in trying to avoid the pursuing Federals. It was further announced Monday that Dr. Jiminez O'Farrell, who was associated with General Gomez during the revolt, had given himself up and was being brought to Mexico City to "explain his case." Before General Gomez was executed, dispatches said, he pleaded for clemency for Dr. O'Farrell, saying that he had inveigled the physician into the revolt and that he had no part in the revolutionary conspiracy.

The fate of two American Marine aviators, missing for more than a month in the dense jungle growth of Nicaragua, was revealed Nov. 8 in advices which reached Managua from the interior. The airmen, Lieutenant E. A. Thomas and Sergeant Frank Dowdell, crashed into a hillside in the Northern part of the country while patrolling the area occupied by the insurgent forces under Generals Sandino and Salgado. The advices of Nov. 8, considered authoritative by Marine officers in the Nicaraguan capital, stated definitely that they had both been killed by outlaws in attempting to fight their way out of the jungle.

An interesting commentary on the Liberal Revolution in Nicaragua, which was stopped last Spring by the intervention of United States Marines, was furnished by the outcome of municipal elections which were held throughout the country last Sunday. Liberal victories at the polls by "substantial majorities" were indicated by Rear Admiral David F. Sellers in a dispatch to the Navy Department dated Nov. 8. Admiral Sellers reported that there were no disorders, Marines, assisted by Guardia Nacional, being on duty at the 132 booths in the Departments of Chinandega, Leon, Managua, Carazo, Granda, Esteli, Jinctega, Matagalpa, Chontales and Nuevo Segovia. A further development in the American occupation of the Central American republic was the appointment, announced in Washington Thursday, of Dr. William W. Cumberland as financial expert to make a study of Nicaraguan financial and economic conditions.

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, Norway, 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, the same as 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 Wednesday and Thursday was 4% but yesterday was down to 3¼%, the same as on Friday of last week. At Paris the open market discount rate has remained at 2¾% and in Switzerland at 3 7-16%.

The Bank of England's weekly return on Thursday revealed an increase in gold holdings of £385,960, which together with a reduction of £647,000 in note circulation, made a total gain of £1,033,000 in the reserve of gold and notes in the banking department. Gold holdings now are £151,637.047, against £152.-060,534 and £148,058,069 in 1926 and 1925 respectively. The reserve total is £35,458,000 which compares with £32,976,049 in 1926 and £26,288,904 the previous year. The ratio of reserves to liabilities rose to 31.13% from 28.45% last week. Two weeks ago it stood at 32.01%. Other deposits, which gained over £9,000,000 last week, decreased £186,-000, and public deposits dropped £2,934,000. Loans on government securities fell off £3,300,000 and loans on other securities diminished £5,820,000. Notes in circulation aggregate £135,928,000 as against £138,834,000 last year and £141,519,165 in 1925. The Bank of England's discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. *Nov.* 9. £	1926. *Nov.* 10. £	1925. *Nov.* 11. £	1924. *Nov.* 12. £	1923. *Nov.* 14. £
Circulation_b	135,928,000	138,834,000	141,519,165	122,870,320	124,204,155
Public deposits	18,412,000	18,637,000	13,168,592	15,862,522	14,885,309
Other deposits	95,468,000	102,163,819	109,199,348	105,493,522	105,804,208
Governm't securities	41,311,000	36,210,435	39,402,794	40,898,443	43,718,506
Other securities	54,853,000	69,366,346	74,422,075	72,821,486	71,469,488
Reserve notes & coin	35,458,000	32,976,049	26,288,904	25,373,933	23,231,871
Coin and bullion_a	151,637,047	152,060,534	148,058,069	128,494,253	127,686,026
Proportion of reserve to liabilities	31.13%	27.31%	21½%	21%	19¼%
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 latest statements made public on Nov. 9, showed an increase in note circulation of 53,605,000 francs raising the total to 55,886,908,405 francs, as against 54,926,903,815 francs, and 47,681,701,045 francs in the corresponding weeks of 1926 and 1925 respectively. The gold holdings remained unchanged, the total still being 5,544,829,327 francs, including amounts held abroad as well as at home. Advances to the state decreased 400,000,000 francs, while divers assets expanded 547,214,000 francs, making the total of the latter item, 24,458,814,780 francs. Treasury deposits increased 10,421,000 francs, general deposits 167,350,000 francs and bills discounted, 738,319,000 francs. Silver went up 2,000 francs, and trade advances, 102,489,000 francs. A comparison of the various items for the last 3 years will be found below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *Nov.* 9 1927. *Francs.*	*Nov.* 10 1926. *Francs.*	*Nov.* 12 1925. *Francs.*
In France	Unchanged	3,680,508,414	3,684,473,138	3,683,288,695
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	5,548,794,046	5,547,609,603
Silver	Inc. 2,000	342,939,519	339,053,908	311,373,577
Bills discounted	Inc. 738,319,000	2,370,402,664	4,193,219,401	3,232,338,395
Trade advances	Inc. 102,489,000	1,764,796,149	2,244,334,731	2,665,706,002
Note circulation	Inc. 53,605,000	55,886,908,405	54,926,903,815	47,681,701,045
Treasury deposits	Inc. 10,421,000	46,292,106	47,753,194	44,578,209
General deposits	Inc. 167,350,000	10,392,809,775	3,220,798,660	2,484,286,632
Advances to State	Dec. 400,000,000	25,350,000,000	36,050,000,000	31,350,000,000
Divers assets	Inc. 547,214,000	24,458,814,780	4,189,005,588	3,600,221,303

The Bank of Germany in its latest statement as of Nov. 7, showed a decrease in note circulation of 210,110,000 marks, reducing the total to 3,990,458,-000 marks as compared with 3,184,715,000 marks in 1926, and 2,677,644,000 marks in 1925. There was an expansion in other daily maturing obligations of 8,686,000 marks, while other liabilities fell off 33,999,000 marks. Gold and bullion expanded 834,000 marks, bringing that total up to 1,852,-143,000 marks; the portion deposited abroad increased 973,000 marks. Total gold holdings in 1926 and 1925 were 1,736,976,000 marks, and 1,206,896,000 marks respectively. Silver and other coin fell off 2,423,000 marks, and bills of exchange 414,169,000 marks, while investments remained unchanged. Other assets went up 48,674,000 marks, and reserve in foreign currency 136,896,000 marks. A comparison of the various items for the past three years is given below.

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	*Changes for Week.* *Reichsmarks.*	*Nov.* 7 1927. *Reichsmarks.*	*Nov.* 7 1926. *Reichsmarks.*	*Nov.* 7 1925. *Reichsmarks.*
Gold and bullion	Inc. 834,000	1,852,143,000	1,736,976,000	1,206,896,000
Of which depos. abr'd	Inc. 973,000	67,516,000	179,993,000	96,605,000
Res've in for'n curr	Inc. 136,896,000	299,209,000	412,538,000	361,068,000
Bills of exch. & checks	Dec. 414,169,000	2,388,211,000	1,347,982,000	1,474,296,000
Silver and other coin	Dec. 2,423,000	49,393,000	116,114,000	64,383,000
Notes on oth. Ger. bks	Inc. 8,738,000	16,780,000	15,687,000	23,527,000
Advances	?	?	10,793,000	9,784,000
Investments	unchanged	92,075,000	91,274,000	220,297,000
Other assets	Inc. 48,674,000	619,447,000	711,302,000	786,367,000
Liabilities—				
Notes in circulation	Dec. 210,110,000	3,990,458,000	3,184,775,000	2,677,644,000
Oth. daily matur. oblig.	Inc. 8,686,000	616,759,000	681,813,000	698,002,000
Other liabilities	Dec. 33,999,000	346,096,000	716,235,000	462,378,000

Only the narrowest of movements are observable in the New York money market, indicatnig great stability at the present easy levels. Some slight tension might have been expected with the increasing commercial requirements of the advancing fall season, but as this seasonal peak produced no tightening it is now generally expected that easy market conditions will prevail for the remainder of the year. The success of the week's Treasury financing would be additional substantiation of this, if such were needed. The official call money rate in the past week remained at 3½% throughout, with funds generally available outside the Stock Exchange at concessions of ⅛% or ¼%. Some calling of loans was noted early in the week, these amounting to approximately $10,000,000 Monday and $20,000,000 Wednesday. Brokers loans against stock and bond collateral again registered an increase in Thursday's statement of the Federal Reserve Bank for the 52 New York reporting member banks. The increase of $12,824,000 is not large in itself, but it must be remembered that the expansion has been well-nigh continuous since February of this year, and that the actual total of brokers' loans is again within striking distance of the high figure reached early in October.

Dealing in detail with the rates from day to day, there is nothing to be said with reference to the fluctuations in the call loan rate on the Stock Exchange, except that all transactions on each and every day have been at 3½% including renewal. Rates for time loans on Stock Exchange collateral have remained virtually unchanged and yesterday were 3¾@3⅞% for 30 days, 4@4⅛% for 60 days, 4⅛@4¼% for 90 days and 4¼ for all other periods from four to six months. The commercial paper market quickened somewhat during the week but 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 still 4@4¼%.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has remained unchanged throughout the week at 3¼%. Nor has the Council made any change in the rates for acceptances, the posted quotations 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; 3⅜% bid and 3¼% asked for 90 days; 3½% bid and 3⅜% asked for 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. Open market rates also remain unchanged as follows:

SPOT DELIVERY.

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

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

Federal Reserve Bank.	Rate in Effect on Nov. 11.	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 in demand and on Wednesday, when cable transfers sold at 4.87¼, made another new high since 1914. Yesterday, owing to a still stronger demand and a scarcity of sterling offers in world markets, the rate shot up to 4.87 11-32 for cable transfers, the highest since the early days of the war in 1914. An indication of the trend of the market appeared on Saturday last, when in the short session the rate moved up 3-32 from Friday's close, with most transactions for the day around 4.86⅝ for bankers' sight and 4.87 1-16 for cable transfers. The range for the week has been 4.86½ to 4.86 31-32 for bankers' sight, and from 4.86 15-16 to 4.87 11-32 for cable transfers. Again, as during the past several weeks, the demand for the British unit seems to have come principally from money market and other financial transactions. The London money market is firmer and the big banks are well loaned up. Still firmer rates are looked for and banking and business interests are hoping that the low money rates in New York will enable London to pull through the year without a further increase in the Bank of England rediscount rate. The Bank is keeping a tight rein on the money market, and by open market operations is taking up any surplus credit which arises from time to time. As stated in a previous issue, Governor Norman has taken the unusual course of personally meeting leaders of the discount market, with a view to keeping open market bill rates around 4 5-16%, so that it will be unnecessary to increase the Bank of England rate. This course has been rendered necessary by the rise in rates in several Continental centres, which has tended to draw funds from London. The directors of the Bank of England have recommended the re-election of Montagu Norman as Governor of the Bank for the ninth successive year. Under the circumstances underlying the demand for money in London and on the Continent, it is not surprising that sterling should remain stiff in New York, as the demand for exchange for banking operations greatly offsets the seasonal offerings arising from European imports of American cotton, grain and other products.

There is considerable improvement in business conditions in England and this fact, with its accompanying social betterment, is contributing to the improvement in exchange. The Federation of British Industries in its quarterly trade forecast, recently issued, is optimistic as to the outlook. The forecast said in part: "It seems reasonable to anticipate that next year will witness a definite upturn in the international level of prices, accompanied by a fall in the Bank rate and an inflow of gold sufficient to re-establish that feeling of confidence in the stability of underlying conditions which the business community requires before undertaking long-term commitments. Although the international horizon is still far from clear, and our own immediate position is full of difficulty, the outlook for British trade for next year is brighter than in almost any period since the war." Steel, engineering, and shipping, three great mainstays of British industry, have revived.

The Bank of England in its return for the week ending Wednesday night, reported an increase of £385,960 in its gold holdings. On Monday the Bank of England sold £6,000 in sovereigns to Italy. On Tuesday the Bank sold £8,000 in gold bars to a designation not stated, and exported £10,000 in sovereigns to Straits Settlements, £5,000 to Holland, and £9,000 to India. On Wednesday the Bank sold £10,000 in gold bars and exported £5,000 in sovereigns to Spain, and £5,000 in sovereigns to Holland. On Friday the Bank sold £19,000 in gold bars to a designation not stated. At the Port of New York the gold movement for the week ended Nov. 9, as reported by the Federal Reserve Bank, consisted of imports of $42,000, chiefly from Latin-America, and of exports of $11,273,000, of which $11,000,000 was sent to Brazil. There was no Canadian movement of gold either to or from New York. Canadian exchange continues at a premium. Montreal funds last Saturday were quoted at a premium of ⅛ of 1%, on Monday at 5-32 of 1%, on Wednesday and later in the week at 5-32 of 1%.

Referring to the day-to-day rates, sterling last Saturday displayed a firmer tone. The range was 4.86½@4.86¾ for bankers' sight and 4.86 15-16@4.87⅛ for cable transfers. On Monday the market sold off slightly. Demand ranged from 4.86 9-16 to 4.86 11-16. Cable transfers were 4.86 15-16@4.87 1-16. On Tuesday there was no market in New York, it being Election Day. On Wednesday there was considerable buying of sterling and the rate reached a new high for the year. The range was 4.86⅝@4.86⅞ for bankers' sight and 4.87 1-16@4.87¼ for cable transfers. On Thursday the market again was firm. The range was 4.86¾@4.86⅞ for bankers' sight and 4.87⅛@4.87¼ for cable transfers. On Friday the range was 4.86 11-16@4.86 31-32 for bankers' sight, and 4.87⅛@4.87 11-32 for cable transfers. Closing quotations yesterday were 4.86 15-16 for demand and 4.87 5-16 for cable transfers. Commercial sight bills finished at 4.86¾, sixty-day bills at 4.82 15-16, ninety-day bills at 4.81 3-16, documents for payment (60) at 4.82 15-16 and seven-day grain bills at 4.86 3-16. Cotton and grain for payment closed at 4.86¾.

In the Continental exchanges German marks have occupied the center of the stage this week, owing to the publication of the communication, dated Oct. 20, by S. Parker Gilbert, Agent General for Reparations Payments, addressed to the German Government, calling attention to the dangers involved in the nation's economic situation and the Government's fiscal program. The full text of the communication will be found on a subsequent page. This "memorandum" of the Agent General created a crisis in the Berlin market, and was of course reflected in the movement of mark exchange rate. On Saturday last, mark cables sold around 23.87½, while in Wednesday's strong sterling market the mark cable rate was down to 23.81½. As the atmosphere became clearer, there was an improvement on Thursday and Friday, the mark selling as high as 23.84 for bankers sight, and 23.85 for cable transfers yesterday. The criticisms of the Agent General were responsible for a large liquidation of foreign holdings of German securities, and the withdrawal of funds on that account, it is stated, has quite balanced lending to Germany to take advantage of higher money rates there. According to well-informed bankers, it seems quite probable that the Reichsbank rediscount rate will be increased. It is now 7%. There is considerable protest in Germany against a higher rediscount rate. The question of the rediscount rate, the tightness of money, and the reparation payments are giving anxiety to German business interests. The tight money market and the difficulty of arranging credits are especially irksome to the smaller concerns. In October bankruptcies in Germany numbered 455, as against 364 in September. The increase was due in part, however, to the repeal on Oct. 1 of the so-called Business Supervision Law. This law seems to have had the effect of postponing bankruptcies. Herr Schacht, President of the Reichsbank, estimates all outstanding German indebtedness for long and short term, including the Dawes loans, at 10,000,000,000 marks. This figure, however, does not allow for foreign indebtedness of Germany of which no statistics are available. The German demand for foreign capital continues unabated. Domestic accumulations are entirely insufficient.

French francs continue steady, largely through the operations of the Bank of France. Paris dispatches state that the franc can hardly advance and that there is even a prospect that it might decline on unfavorable political developments; but this seems highly improbable, as the Bank of France holdings of foreign exchange, the generally good business condition of the country, and the easy money situation, are strong factors favoring a de jure stabilization of the franc at any figure which might be decided upon, even were Poincare now to be retired from power. This week the Bank of France increased its sundry assets, which include its foreign exchange holdings, 547,800,000 francs to 24,458,800,000 francs.

Italian lire have been more active this week and inclined to some fluctuation. The rate was around 5.46⅛ last Saturday for bankers' sight and lire sold down to 5.42⅝ in Friday's market. For several weeks lire have rarely fluctuated more than ¼ point a day, and so this wider movement attracted considerable attention. Authorities on Italian exchange policy stated that the drop simply indicated a temporary increase in offerings, whereas heretofore bids have predominated. Italian finance officials have frequently stated that they will permit no increase in the rate, but that a slight decline to around the stabilization level of 90 to the pound would not arrest attention. A London cable dispatch on Friday which stated that the lira would be legally stabilized around present levels within ten days is denied in authoritative quarters.

While Polish exchange is practically stabilized, it is of interest to note that the Bank of Poland in order to conform with stipulations of the American loan contract has agreed to change its constitution. The capital stock will be increased by 50,000,000 zloty, making a total of 250,000,000 zloty. The present gold embargo is to be removed, meaning that exchange bills for gold can be had on demand, Gold reserve must be kept at 40% of the note circulation. Except for the embargo on gold foreign exchange dealings in Poland have been freed of all restrictions, according to London cable dispatches yesterday.

The London check rate on Paris closed at 124.05 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅝, against 3.92⅜ a week ago; cable transfers at 3.92⅞, against 3.92⅝, and commercial sight bills at 3.92⅜, against 3.92⅛. Antwerp belgas finished at 13.93½ for checks and at 13.94½ for cable transfers, as against 13.93 and 13.94 on Friday of last week. Final quotations for Berlin marks were 23.84 for checks and 23.85 for cable transfers, in comparison with 23.86½ and 23.87½ a week earlier. Italian lire closed at 5.43 for bankers' sight bills and at 5.43½ 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 0.61, 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 1.32½ and 1.32¾ a week ago.

In the exchanges on the countries neutral during the war, interest this week has continued to center in the very firm guilder market. Sight bills on

Holland moved up from 40.28 on Saturday last to a new high for the year on Monday of 40.30. The guilder fluctuated close to this figure throughout the week until Friday when, in an active market the rate moved up to 40.35 for cable transfers, a new high since 1919. The firmness in the current market is attributed largely to the withdrawal of Dutch capital from Germany following the publication of the memorandum of the Agent General for Reparations. The Dutch rate is usually under pressure during the autumn and winter months. Dutch interests in the German security and money markets are extensive and it is believed that much of the liquidation in German securities this week, stimulated by the adverse publicity on German financial methods, has been for Amsterdam account. The rise in the Holland discount rate last month caused a considerable flow of funds from other centers, which placed the guilder market in a technical position favorable to an upward movement. The Scandinavian exchanges continue firm, although quiet, and display the minimum of fluctuation. Spanish pesetas are active, fluctuating more than any of the Continental units. This is due to speculative transactions; as with the Norwegian krone and the Japanese yen, the peseta is the only unit among the more active exchanges offering speculative possibilities.

Bankers' sight on Amsterdam finished on Friday at 40.33, against 40.30 on Friday of last week; cable transfers at 40.35, against 40.32, and commercial sight bills at 40.28, against 40.25. Swiss francs closed at 19.28¼ for bankers' sight bills and at 19.28¾ for cable transfers, in comparison with 19.27½ and 19.28 a week earlier. Copenhagen checks finished at 26.79½ and cable transfers at 26.80½, against 26.78½ and 26.79½. Checks on Sweden closed at 26.90 and cable transfers at 26.91, against 26.89 and 26.90, while checks on Norway finished at 26.40 and cable transfers at 26.41, against 26.38 and 26.39. Spanish pesetas closed at 17.01 for checks and at 17.02 for cable transfers, which compares with 17.06 and 17.07 a week earlier.

The South American exchanges are quiet with a firm undertone, although Argentine exchange seemed inclined to go off this week, owing more, however, to inactivity than to any pressure on the peso. The outstanding feature of importance from the exchange point of view was the shipment of $11,000,000 in gold from New York to Brazil on Saturday last. This was the first installment of a total consignment of $36,000,000, to be used for currency stabilization purposes. The gold shipment is being converted from Brazilian credit balances in New York. This movement of gold was, of course, expected in foreign exchange circles since the flotation here of the $41,500,000 loan on October 13 and the simultaneous offering of £8,750,000 in London. The transfer of gold from loan proceeds, rather than through purchase of exchange, removes a large potential demand for milreis from the New York market. As stated at the time, the loans will be applied toward the liquidation of Brazilian treasury obligations as a necessary step toward the consummation of Brazil's stabilization plan, which contemplates the establishment of a new currency unit, accumulation of a substantial gold reserve, and supervision of the currency and exchange by a Conversion Office. A stabilization office has been established for some time and has accumulated gold from various sources and issued notes against it. The Bank of Brazil transferred part of its gold reserve to this stabilization office, against which the stabilization office issued notes. This step has been criticized by some as inflationary, for the bank seems not to have withdrawn an equivalent amount of its own notes to offset those issued by the Stabilization Office as receipt for the gold of the Bank of Brazil. The Stabilization Office has opened a branch in London and it is expected that it will open another in New York soon. It is empowered to hold part of its gold reserves in New York and London. 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 12.17 and 12.18, and Peru at 3.74 for checks and at 3.75 for cable transfers, against 3.69 and 3.70.

The Far Eastern exchanges continue to display firmness owing to the fact that silver prices are better, ruling around 26½ pence in London and 57¼ cents in New York. The present rise in silver, especially in view of the hesitant mood of the Indian bazaars, is striking proof of the absorptive capacity of China. Despite the unsettled Chinese political conditions, shipments of the metal from San Francisco to China have been going out at the rate of about 500,000 ounces per week for some months past. Besides these shipments, the Chinese are taking considerable silver from India. Chinese trade statistics are notoriously lacking in accuracy, but the firmness of silver prices due to Chinese takings, which must, of course, be conditioned on exports of Chinese products, would indicate that the Chinese foreign trade is better by a great deal than the spectacular news centering around the war lords and their marchings would lead one to suspect. Japanese yen are moderately firm, although slightly off from last week. The Japanese unit has been singularly free from Shanghai's speculative raids during the past three weeks. The preliminary report of Japanese foreign trade for the first ten days in November shows exports of 53,518,000 yen, and imports of 47,949,000 yen, giving an export balance of 5,569,000 yen. There was a concerted effort prevailing among Japanese banking and industrial interests to arouse popular support for reducing the volume of exports.

The daily papers report Thomas W. Lamont, of J. P. Morgan & Co., who has just returned from Japan, as stating that the Island Empire is making notable progress in economic reconstruction, necessitated by the earthquake and the financial reorganization which has followed the recent banking crisis. New York bankers believe that the Japanese industries will arrange for a considerable volume of financing in New York within the next few months. However, there is a strong element in Japanese banking circles which will insist that these loans be kept at such a minimum as to prevent any strain on exchange. Several Japanese utilities and industrial concerns are planning to place their securities on the New York market. The softness in yen this week is attributed to the fact that as a seasonal matter Japanese imports begin to exceed exports at the turn of the year, and Japanese importers usually begin to fill their foreign exchange requirements around this time. Closing quotations for yen checks yesterday were 45.85 @ 46⅛, against 46.45 @46⅝ on Friday of last week; Hong Kong closed at 49.95 @ 49 15-16, against 49.60 @ 49 11-16; Shanghai at 63¼ @ 63⅝, against 62⅞ @ 63 1-16; 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, NOV. 5 TO NOV. 12 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14086	.14084		.14081	.14090	.14085
Belgium, belga	.1393	.1393		.1393	.1394	.1394
Bulgaria, lev	.007263	.007241		.007231	.007208	.007215
Czechoslovakia, krone	.029629	.029629		.029627	.029634	.029628
Denmark, krone	.2679	.2679		.2679	.2679	.2679
England, pound sterling	4.8701	4.8701		4.8711	4.8717	4.8719
Finland, markka	.025192	.025190		.025189	.025194	.025194
France, franc	.0393	.0393		.0393	.0393	.0393
Germany, reichsmark	.2387	.2386		.2382	.2384	.2384
Greece, drachma	.013263	.013230		.013224	.013215	.013210
Holland, guilder	.4032	.4034		.4033	.4033	.4034
Hungary, pengo	.1746	.1747		.1746	.1746	.1746
Italy, lira	.0546	.0546		.0545	.0544	.0543
Norway, krone	.2637	.2637		.2639	.2639	.2639
Poland, zloty	.1118	.1124		.1117	.1123	.1123
Portugal, escudo	.0494	.0494		.0492	.0492	.0492
Romania, leu	.006142	.006149		.006163	.006170	.006168
Spain, peseta	.1705	.1698		.1698	.1704	.1702
Sweden, krona	.2689	.2689		.2690	.2690	.2691
Switzerland, franc	.1928	.1928		.1928	.1928	.1928
Yugoslavia, dinar	.017608	.017602		.017607	.017602	.017601
ASIA—			HOLI-			
China—						
Chefoo tael	.6573	.6590	DAY.	.6552	.6579	.6600
Hankow tael	.6381	.6373		.6369	.6392	.6400
Shanghai tael	.6286	.6299		.6285	.6296	.6309
Tientsin tael	.6631	.6644		.6610	.6633	.6654
Hong Kong dollar	.4954	.4953		.4940	.4966	.4966
Mexican dollar	.4533	.4545		.4538	.4550	.4540
Tientsin or Peiyang dollar	.4504	.4508		.4492	.4496	.4508
Yuan dollar	.4471	.4475		.4458	.4463	.4475
India, rupee	.3642	.3642		.3643	.3643	.3642
Japan, yen	.4635	.4629		.4626	.4615	.4591
Singapore (S.S.) dollar	.5604	.5604		.5604	.5604	.5604
NORTH AMER.—						
Canada, dollar	1.001199	1.001333		1.001429	1.001517	1.001461
Cuba, peso	.999406	.999563		.999344	.999375	.999344
Mexico, peso	.477167	.476833		.476833	.477000	.477000
Newfoundland, dollar	.998625	.998719		.998781	.998875	.998750
SOUTH AMER.—						
Argentina, peso (gold)	.9697	.9699		.9699	.9701	.9698
Brazil, milreis	.1194	.1193		.1193	.1192	.1194
Chile, peso	.1217	.1217		.1218	.1218	.1218
Uruguay, peso	1.0313	1.0301		1.0329	1.0333	1.0345

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, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesd'y, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	Aggregate for Week.
$	$	$	$	$	$	$
101,000,000	95,000,000	Holiday	132,000,000	117,000,000	104,000,000	Cr. 549,000 000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a prt of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such 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. 10 1927.			Nov. 13 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,637,047	--------	151,637,047	152,060,534	--------	152,060,534
France a	146,220,324	13,680,000	159,900,324	147,378,944	13,562,246	160,941,190
Germany b	89,236,350	c994,600	90,230,950	80,110,000	c994,600	81,104,600
Spain	104,118,000	27,126,000	131,244,000	102,263,000	26,696,000	128,959,000
Italy	46,929,000	3,732,000	50,661,000	45,499,000	4,157,000	49,656,000
Netherl'ds	32,175,000	2,272,000	34,447,000	34,880,000	2,228,000	37,108,000
Nat. Belg.	19,537,000	1,197,000	20,734,000	15,978,000	1,073,000	17,051,000
Switzerl'd	18,457,000	2,511,000	20,968,000	17,705,000	2,882,000	20,587,000
Sweden	12,832,000	--------	12,832,000	12,560,000	--------	12,560,000
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	639,437,721	52,203,600	691,641,321	628,230,478	52,513,846	680,744,324
Prev. week	639,099,961	52,093,600	691,193,561	620,649,986	54,735,600	675,385,586

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 £3,375,800. c As of Oct. 7 1924.

Reparations and the German Budget.

The elaborate memorandum which S. Parker Gilbert, Jr., Agent General for Reparation Payments, addressed to the German Government on Oct. 20 raises in a comprehensive and forcible manner the important question of the future of the Dawes plan and of German credit in the face of a rising scale of national expenditure. The immediate occasion of the communication was the introduction in the Reichstag of a bill increasing the salaries of public officials and the allowances for pensioners of the Reich, together with other measures providing for the compensation of German nationals for losses or damages to private property during the World War, and establishing a general school system for the Reich. The publication of the memorandum, which it appears was written with the knowledge, if not actually at the suggestion, of the German Government, was withheld until last Sunday, notwithstanding that its existence, together with a brief indication of its contents, was made known through a New York "Times" dispatch from Berlin on Oct. 20. The fact that the German public first learned of the sending of the memorandum through a New York newspaper, the subsequent efforts of the German Government to minimize the importance of Mr. Gilbert's criticisms, and the long delay in publishing the text, aroused much feeling in Germany, and for a few days the position of Dr. Koehler, Minister of Finance, appeared to be in danger.

Mr. Gilbert's memorandum is a searching examination of the recent German budgets, a frank criticism of the German financial system under which the States derive a large part of their revenues from allocations from the Reich Treasury, and an earnest, but friendly, insistence upon economy as vital not only to the continued operation of the Dawes plan, but to the economic welfare of Germany as well. Mr. Gilbert points out that the 1927-28 budget voted on April 14 last, taking the so-called ordinary and extraordinary budgets together, authorized a total expenditure of 9,130,000,000 reichsmarks, as compared with estimated expenditures of 8,543,000,000 in 1926-27 and actual expenditures of 7,444,000,000 in 1925-26. This was an increase of about 1,700,000,000 reichsmarks in two years, of which amount about 540,000,000 reichsmarks was for reparation payments under the Dawes plan, and 67,000,000 an additional reserve fund for the controlled revenues. "Both the 1926-27 and 1927-28 budgets showed an excess of current expenditures over current revenues amounting to over 850,000,000 reichsmarks in each year. To cover the 1927-28 deficit, the budget authorized loans of 466,000,000 and appropriated 390,000,000 from surplus and reserve funds. It also left undisturbed outstanding authorizations to borrow to the amount of 571,000,000 reichsmarks to cover outstanding extraordinary expenditures for 1926-27."

Notwithstanding the budget situation, a law was passed on April 9, with the support of the Minister of Finance, postponing for a further two years the definitive settlement of the financial relations between the Reich and the States and communes, and providing in the meantime for increased financial guaranties by the Reich to the States and communes. In addition, the Government had "agreed to assume, as from April 1 1927, practically the entire responsibility for advancing, when necessary, the supplementary funds required for purposes of unemployment relief beyond those furnished by employers and employees, though up to that time the States and communes had been obliged to furnish five-ninths of these supplements." The proposed increases in salaries and pension allowances represent an estimated cost to the Reich of 155,000,000 reichsmarks for salaries and 170,000,000 for pensions, but since it is "generally assumed" that similar increases will be made by the States, the communes, and the postal and railway services, the total cost is estimated at from 1,200,000,000 to 1,500,000,000 reichsmarks annually. "To provide for the additional expenses which the action of the Reich throws upon them, the States are already insisting that increased transfers of revenue from the Reich will be necessary."

To these increased expenditures, actual or prospective, of the Reich are to be added an imposing volume of domestic and foreign borrowing by the States and communes. Mr. Gilbert estimates the total of domestic long-term loans of the States, provinces and communes, and of the various public enterprises in which they are interested, at about 1,000,000,000 reichsmarks since the beginning of 1926, "when the domestic market first became available for long-term borrowing." This is "more than twice the amount of long-term domestic loans placed in the same period by German industry and trade." Foreign issues of States and communes and their associated public undertakings aggregate about 1,600,000,000 reichsmarks since the beginning of 1925, or approximately the same as the foreign borrowings of German industry and trade. The grand total of 2,600,000,000 for domestic and foreign loans does not include the short-term or floating debt, represented in part by "loans directly obtained from foreign bankers, in part loans obtained from German bankers but from foreign funds borrowed by them, and in part ordinary domestic banking transactions." The amount of these latter obligations cannot be estimated with precision, but Mr. Gilbert's conclusion is that the amount is "very large," and that the States and communes as a whole "are living beyond their means."

Mr. Gilbert extended his criticism also to the credit and currency policy of the Reich and of the Reichsbank. Pointing out that there are in effect in Germany two credit policies, one of the Reich, the States and the communes, and the other of the Reichsbank, both operating at the same time, Mr. Gilbert declared that they often neutralized one another. The Reichsbank reduced its discount rate on Jan. 11 last from 6% to 5%, shortly before the offering of the 5% internal loan of the Reich, with the object, it was stated, of recognizing "the easier money conditions then prevailing in the German market" and of "diminishing the inflow of foreign funds." By the middle of March, however, "foreign funds began again to flow into Germany in large volume, not as long-term loans but in the form of short-term credits, frequently for purely speculative purposes and liable to be withdrawn on short notice." At the same time the Reichsbank's discount rate "became the lowest representative money rate in Germany," and down to May 31 its gold and devises declined by about 1,000,000,000 reichsmarks, while its holdings of domestic bills rose by about the same amount. "In their broader consequences, the forces of expansion thus released gave a further impetus to an already highly speculative stock market, and a further stimulation to an already rising activity of business and a rapidly expanding volume of imports." When, on June 10, the Reichsbank finally raised its discount rate to 6%, "it had lost control of the market," and the new rate "brought no reduction in the volume of Reichsbank credit." The 7% rate fixed on Oct. 4, Mr. Gilbert declares, was a recognition of the fact that "the expansion which reasserted itself in September brought the volume of Reichsbank credit and the total German circulation to the highest points since stabilization . . . and was itself the consequence of events which dated back to the Spring."

A financial showing such as this affords an ample basis for the warning which Mr. Gilbert gave of the dangers which beset German credit, industry and trade, as well as the continuity of payments under the Dawes plan, if the regime of financial extravagance is not replaced by one of strict national and private economy. It is in every way to the interest of Germany that the Dawes plan annuities, at least for the remainder of the five years for which the plan specially provides, shall not only be paid, but that there shall be no question about the likelihood of payment. Any doubt on that subject will not only help to keep alive the distrust of Germany which still smoulders in France, but will also bring into discussion the debatable question of relative priority rights of reparations, foreign loans, and the payments claimed by the United States. It is of course highly desirable that the question of priority should be settled, but the consideration of the matter ought not to be clouded by apprehension in any quarter lest reparation payments should fail or German credit be impaired.

On the other hand, to what extent the criticisms which Mr. Gilbert makes can be met without difficulty by constructive action on the part of the German Government is not wholly clear. The financial arrangements which now exist between the Reich and the States, provinces and communes are certainly hard to defend on sound financial grounds, but any change nevertheless involves changes in the Constitutional structure of the Reich, and such changes take time. Germany, like the United States, has a federal form of government, although different from ours, and the German States are as jealous of their constitutional privileges, and as resentful at encroachment upon them, as are the States of the American Union. The State extravagance in Germany of which Mr. Gilbert has complained is no greater, apparently, than the State extravagance in this country to which Mr. Coolidge has called attention. The wave of speculation which has flowed over Germany, again, has its parallel in the speculative orgy lately witnessed in the United States, and in each case one of the prime incentives has been cheap credit to whose extension a central bank has lent its aid. The Germans are hardly to be blamed for thinking that, by borrowing liberally in the United States, they can indirectly make the United States pay a considerable share of the reparations bill, but debts are debts, whatever form the indebtedness may take, and Mr. Gilbert is well within his rights in pointing out that by so much as industry or trade burdens itself with loans, whether foreign or domestic, by so much are the revenues needed for reparations and other national charges certain to be jeopardized.

Doubtless, as time goes on, the Dawes plan will be revised or the time limits of its operation definitely fixed. Germany will not go on paying 2,500,000,000 reichsmarks a year indefinitely, nor is it likely to continue to pay any other sum without knowing how much the total reparation bill is to be. Regarding the question of the total amount of reparations there has been as yet no settlement between Germany and the former Allies, and no agreement among the Allied Governments themselves. The sum of 132,000,000,000 gold marks fixed by the Reparations Commission in May 1921, has long since ceased to be taken seriously, although M. Herriot, when Premier of France, was literally within the truth in asserting in August 1924, in his speech in the Chamber of Deputies in defense of the modifications of the Dawes plan agreed upon at the London Conference, that the figure fixed by the Reparations Commission had not been abandoned. The only approach to an agreement upon any other figure appeared at the Spa Conference in 1920, when the percentages of the reparation payments which each of the claimant Powers was to receive was fixed, but the Spa agreement applied only to the 50,000,000,000 gold marks of German "A" and "B" bonds for which the report of the Reparations Commission subsequently provided, and France, in accepting its 52% of those bonds, stipulated that it should also have so much of any further sums that Germany might pay as would be needed to discharge its war debts to the Allies. The question of the maximum, accordingly, is still open, with 132,000,000,000 gold marks as technically the only legal figure.

Meantime, and until this underlying question of the maximum is settled, the Dawes plan will continue to work. Mr. Gilbert's reports thus far indicate no likelihood that the required payments will fail, and the better financial opinion of Germany appears already to have been impressed by his recent criticism of the financial policy and his earnest plea for economy. The Government itself has recognized that it is no time to raise salaries and pensions until Germany is out of the woods, and it is probable that the war claimants, although they have waited long, will have to wait a little longer. A special commission has just been created to examine all questions relating to reparations, and the task of the Agent General will be, it is hoped, facilitated by relieving him from the necessity of communicating with different Ministries instead of with one responsible body. There is no reason to fear that Mr. Gilbert will not continue to pursue, in the performance of his exacting duties, the same policy of friendliness and firmness which he has pursued thus far, or that he will hesitate, if need be, to lighten the pressure of the reparation requirements, as he has already done in at least one instance, where the essential purpose of the Dawes provisions will be equally well served thereby. It augurs well for the future that his recent criticisms, searching and even severe as some of them are, have been on the whole regarded as sound.

Corporation and Machine.

In one of the addresses at the thirty-second annual convention of the National Association of Manufacturers at Chattanooga, Dean Malott of the Harvard School of Business Administration declared the object of the School was to "teach men how to think." According to a brief mention of his address in the news report, we find the following indicates its tenor: "The so-called 'soulless corporation' seldom merited that characterization," said Dr. Malott. He declared the big national corporation constantly and inevitably tended to higher ethical standards, because over a period of years a large organization had to become reasonably trustworthy in its internal operations in order to continue in business. Here is a point in business ethics, we think, that cannot be too strongly dwelt upon. Sometimes it is averred that men will do things in the mass that would shock the individual in their departure from justice, kindliness and the right. But when a corporation acts in business it must at least be first honest with itself. And if it formulate a policy of turning out shoddy stuff it will fail because by being incorporated it pursues a continuous career, while the shyster may get in and out again on a quick deal.

We have several adages in business we are constantly repeating, such as "Honesty is the best policy," "Look out for the interests of the other fellow as well as for your own," and "Do unto others as you would have others do unto you." These are matters of the personal equation and cannot be too often repeated. But in a mechanistic age there are certain causes for good work and honest work that are above and outside the nature and quality of man himself. And as the corporation is by far the machine-making power in industry it represents this unchanging honesty. We live in a period noted for the utilization and application of nature's forces. Nature does not lie. Natural law does not fail to function save when interfered with by man's will and then it is merely held in abeyance. So that the machine when constructed embodies these qualities. It cannot think; and it cannot turn out poor work. It cannot slow down at its own will in order to "make more work" for other machines. Nor can it ask for shorter hours and higher wages.

The machine cannot cheat unless constructed so to do by man himself. The machine embodying a natural law is honest because the law is. It may "slip a cog" and give an erroneous result, but that is a defect of operation and not of intent. And it is not too much to say that an age dominated by machinery is an honest one. When hand work was in force men succeeded by the quality and honesty of their workmanship. To-day what we call mass production is uniform in quality and honest in intent. Not that machines cannot be made to turn out "shoddy" but every piece is alike and "shoddy" soon destroys itself. A great newspaper press turning out its thousands of papers an hour registers the number and does not skimp or shirk. An automobile factory with its long traveling belt carrying parts to be fitted together cannot use poor material at any point in the process without destroying the whole. "A chain is no stronger than its weakest link." It follows that whatever man may do to "get rich quick" by chicanery, fraud and misrepresentation the manufacturer is honest because of machinery.

It is true that there is another phase of this question. As a matter of convenience our weights and measures are tested by government. This is a ministerial service. Again, there are degrees of excellence in turning out a given product. But it still remains true that a manufacturer is known by the kind of machinery he employs, and by the nature of the material he uses. He cannot set out to degrade his product and to fool his customer without destroying his business. Man therefore learns the truth from a higher truth. He follows nature's laws and learns that nothing is wasted. He learns that growth is constant and like follows like. He may hasten the process in production and increase the product, making the proverbial two blades of grass to grow where one grew before, he may combine the laws to new uses, but in all he is bound by the infallibility of the natural law. He is compelled to a "full day's work for a fair day's wage" by the teaching of nature embodied in the machine. The "soul of the machine" is the divine purpose.

We are not, then, to be destroyed by the corporation that functions through the machine. Inevitably certain facts follow. The corporation lessens cost. It increases production and prevents waste through the utilization of by-products. It must operate in a given line because it employs unerring machinery. It is not many things to many men, but one thing to all men. It combines the best thought of its owners and managers and that is to produce the best for the most at the least cost. And no matter how many corporations are consolidated into one, this law holds good. It is brought out at this convention of manufacturers that profits of the average corporation are growing smaller. This is an inevitable result. And though the corporation so dominate as to merit in a way the appellation of "monopoly," cost is necessarily reduced by volume and profit per article cannot be increased beyond the average ability of the masses to pay. In this sense man is far from being destroyed by the corporation using the machine.

Thus, "through the ages the increasing purpose runs." The age of machinery is an age of precision, of truth, of honesty. And man is benefited by leisure, comfort and culture in proportion as he uses the general advance properly. The consolidated corporation preserves private ownership, establishes cooperation, increases production and wealth, and elevates the conduct of business. It is only when we misuse the machine, only when we allow it to minister to frivolity, pleasure and waste of time and thought, that it falsifies progress and destroys the spiritual in the individual. Always as we proceed, there are questions of change and transition to solve. And, to quote an old saw: "It is better to be off with the old love before we are on with the new." Our inventive genius overleaps our need and we dispense with economy in our absorption to enjoy all the fruits of endeavor and discovery before we have saved up enough labor to buy them. And at the end man is "master of his fate"—to grow solidly, steadily, or foolishly, rashly, improvidently.

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

Again we have an unfavorable monthly exhibit of the earnings of United States railroads. The comparisons with a year ago for the month of September are like those for the three months immediately preceding in showing substantial losses in gross and net earnings alike. In other words, for four successive months earnings of the railroads of the country have been running well behind those for the corresponding period in 1926. In June the loss in gross was $23,774,774 and the loss in net $20,897,156. July did far worse with a falling off in gross of no less than $48,297,061, or 8.67%, and in net of $35,436,548, or 22.03%. In that month, however, there were five Sundays in 1927 against four in 1926, leaving one less working day, which served to that extent to swell the amount of the loss. In August, on the other hand with the situation in that respect reversed—that is with only four Sundays in 1927 against five in 1926—thereby giving the roads the benefit of an extra working day, the decrease reached only $22,686,735, or 3.92% in the gross, and $15,697,472, or 8.73% in the net. Now for the month of September, with the same number of Sundays in both years, the loss is found to be $26,058,156 in the gross, or 4.42%, and $13,799,429 in the net, or 7.14%, as will be seen from the following, showing the comparative totals for the two years.

Month of September—	1927.	1926.	*Increase or Decrease.*	
Miles of road (182 roads)	238,814	237,854	+960	0.42%
Gross earnings	$564,043,987	$590,102,143	—$26,058,156	4.42%
Operating expenses	384,609,710	396,868,437	—12,258,727	3.09%
Ratio of expenses to earnings	68.19%	67.25%	+0.84%	
Net earnings	$179,434,277	$193,233,706	—$13,799,429	7.14%

As in the month preceding, slackening of trade was the influence mainly responsible for the shrinkage in railroad revenues, or perhaps it would be more accurate to say that the general underlying influence serving to diminish railroad traffic and railroad earnings was the failure of the customary seasonal expansion in trade to develop. In the iron and steel trades, decline has been almost uninterruptedly in progress since last Spring and to such an extent that the situation might, not inaccurately, be termed actual depression. The make of iron in the United States during September was only 2,774,949 tons, against 3,493,362 tons last March, and as against 3,136,293 tons in September last year. The output of steel in September the present year was only 3,232,108 tons as against 4,499,092 tons last March, and comparing with 3,913,383 tons in September 1926.

In addition to the slowing down of trade, there was a number of special unfavorable influences that acted to diminish traffic and revenues on different groups of roads. The continuance during that month of the strike in the unionized bituminous coal mines throughout the country, more particularly at the mines in the so-called central competitive field, embracing Illinois, Indiana, Ohio and Western Pennsylvania, was perhaps the chief of these. The loss here was in part, but only in part, offset by increased production at the non-union mines, especially the mines in West Virginia and Kentucky, the benefits accruing mainly to the big coal carriers serving the Pocahontas region, namely the Norfolk & Western, the Chesapeake & Ohio, and the Virginian Railway. But, as it happened, these prominent coal-carrying roads had an untoward event of their own to contend with, namely that last year their traffic had been unduly swelled by reason of the fact that a foreign demand for coal of unusual dimensions existed owing to the coal miners' strike then prevailing throughout Great Britain. This stimulating agency was entirely absent the present year and the coal traffic was correspondingly reduced even though our own coal strike at the union mines created more or less extra demand for the product of the mines feeding the same lines. The Norfolk & Western, which in September last year reported $882,836 gain in gross and $634,820 gain in net now shows $1,038,128 loss in gross and $819,211 loss in net. The Virginian Railway, which in 1926 reported $603,133 gain in gross and $470,383 gain in net, this year suffered a decrease of $468,456 in gross and of $376,868 in net.

On the other hand, the Chesapeake & Ohio, which had $793,570 gain in gross and $1,260,917 gain in net in September 1926, reports a further gain of $242,903 in gross and of $351,889 in net in Spetember the present year. Evidently the Ches. & Ohio by reason of its connection with the Hocking Vallay, which itself reports $290,929 increase in gross and $280,615 increase in net, got the bulk of the benefit arising from the demand in Ohio for nonunion coal from West Virginia because of the suspension of mining in Ohio due to the union strike.

The Anthracite carriers, however, also again show very large decreases in gross and net, the same as in the months preceding, the revival of demand which had been so confidently counted upon after the extreme dullness of mid-Summer having failed of realization. Obviously these carriers are having troubles of their own. Though their managers do not seem to be aware of the fact, Anthracite coal is rapidly losing considerable portions of its market. Owing to repeated and prolonged strikes in the Anthracite regions and the high price maintained (necessarily so because of the high wages that have to be paid), numerous consumers are turning to oil as a much more dependable substitute as far as regular supply is concerned and also cheaper. Numerous large buildings in Manhattan and in Brooklyn have turned to oil and are discarding Anthracite coal in whole or in part. Not only that, but in the outlying sections of the different boroughs where private residences abound, oil burners in great numbers have been installed and further instalments are constantly being made. In these circumstances there appears nothing strange about the shrinkage in earnings shown by the Anthracite carrying systems. The Delaware & Hudson reports $450,199 decrease in gross and $281,443 decrease in net; the Lackawanna $671,888 decrease in gross and $310,830 in net; the Lehigh Valley $574,669 in gross and $282,890 in net; the Reading $987,209 in gross and $803,757 in net; the Central of New Jersey $400,880 in gross and $80,311 in net—not to mention a host of smaller roads, with a preponderant Anthracite tonnage, distinguished in the same way.

The big trunk line systems of the East, like the Pennsylvania, the New York Central and the Baltimore & Ohio, which carry enormous amounts of soft coal, and have likewise suffered greatly in their merchandise tonnage because of the lack of trade revival, are also obliged to report heavy losses in earnings, gross and net. The Pennsylvania Railroad system, on the lines directly operated, East and West of Pittsburgh, shows $4,065,088 decrease in gross, though only $663,436 decrease in net, this system having managed greatly to curtail its expenses the present year. The Baltimore & Ohio on its part shows $1,716,577 decrease in gross and $654,588 decrease in net; the Erie, which is a large Anthracite carrier as well as an important East and West trunk line system, has $931,938 decrease in gross and $606,536 decrease in net. The New York Central falls $1,510,310 behind in gross and $1,649,026 in net. This is for the Central itself. Including the auxiliary and controlled roads, the decrease is raised to $2,677,128 in the gross, and to $2,330,973 in the net.

The South has not yet recovered from the prostration occasioned by the collapse of the real estate speculation at the winter resorts and the Florida hurricane, together with the setback occasioned in the Autumn of last year by the collapse of the market value of cotton, though the price of the staple has since then completely recovered and is now ruling very much higher than at corresponding dates in 1926. Accordingly Southern roads, with some few exceptions, again show heavy losses—these losses, too, in most cases following a heavy shrinkage in the same month of 1926. The falling off is most pronounced in the case of the roads connecting with or traversing Florida. Thus the Atlantic Coast Line reports $1,362,688 decrease in gross and $639,738 decrease in net; the Florida East Coast $966,178 decrease in gross and $620,862 decrease in net; this coming on top of $1,548,354 loss in gross and $286,727 loss in net in September 1926 with the result that gross on this road for September 1927 at $891,494 compares with $2,406,026 in September 1925, with a deficiency below operating expenses in September 1927 of $82,386 as against net above expenses in September 1925 of $825,203. The Seaboard Air Line loses $660,931 in gross and 419,880 in net after $386,493 decrease in gross and $78,827 decrease in net in 1926.

The Louisville & Nashville, on the other hand, probably aided by an augmented traffic in coal from non-union mines, reports $447,929 increase in gross and $537,989 increase in net, this following $251,662 diminution in gross and $325,588 diminution in net in September 1926. At this point it is well enough to note, as indicating the presence of a larger coal traffic, that the Louisville Henderson & St. Louis, a comparatively small road, is able to report $122,291 increase in gross and $50,254 increase in net. The Illinois Central likewise is distinguished for enlarged earnings, it reporting $218,838 gain in gross and $531,238 gain in net. Contrariwise the Yazoo & Mississippi Valley, which the Illinois Central controls, and which constitutes very much of a parellel line between Cairo and New Orleans, has fallen $519,405 behind in gross and $623,448 in net. The Southern Railway gives a very good account of itself with a decrease of only $370,753 in gross and an actual increase of $141,111 in net. This is for the Southern Railway proper. For the Southern Railway System, including the Alabama Great Southern, the Cincinnati, New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the falling off reaches $722,475 and there is also a small decrease in the net, namely $13,974.

In the Southwest, too, the roads have many of them had specially unfavorable conditions to contend with. As noted by us in reviewing the earnings for

August the winter wheat crop in that part of the country was very much smaller than a year ago, the production of Kansas being estimated at only 111,694,000 bushels against 150,057,000 in 1926; that of Oklahoma 33,750,000 bushels against 73,745,000 bushels and that of Texas at 17,829,000 bushels against 32,796,000 bushels. In the same part of the country, also, the cotton crop is doubtless smaller than it was last year, or later in maturity, and in some instances is being held back for higher prices. Nevertheless, the results among Southwestern roads are decidedly uneven. The Atchison has suffered heavy declines in both gross and net—$2,254,294 in the former and $3,203,776 in the latter. The Southern Pacific has done much better with only $458,083 decrease in gross and $816,297 decrease in net; the Missouri Pacific has lost $1,087,182 in gross and $149,736 in net. On the other hand, the St. Louis & San Francisco reports only $434,607 decrease in gross and $184,896 decrease in net. As we go further North in the Western half of the country the returns improve and when we approach the Canadian border they become positively good. The Union Pacific shows only $195,058 decrease in gross and $220,357 in net, while the Rock Island has $74,041 gain in gross and $186,631 gain in net. The Chicago Burlington & Quincy has $427,501 loss in gross, but $265,204 gain in net.

The really encouraging returns come from the Spring wheat sections of the Northwest, and these sections form the one bright spot in the business situation throughout the country. The Spring wheat crop in that area is 50% larger than that of 1926 and in some districts is the largest on record. The quickening influence of this stimulating agency is being felt all over the territory and, under the increased purchasing power of the population, business in that part of the country is reviving in every direction. The Milwaukee & St. Paul reports no less than $1,356,110 increase in gross and $604,609 increase in net; the Chicago & North Western $354,731 in gross and $235,825 in net and the St. Paul & Omaha $450,287 in gross and $292,247 in net. The Soo road, reflecting at the same time the splendid wheat harvest in the Dominion of Canada, shows $986,709 addition to gross and $825,223 addition to net. Even the Minneapolis & St. Paul reports $214,584 gain in gross and $205,276 gain in net. The Northern Pacific has enlarged its gross by $425,094 and its net by $123,092. The Great Northern apparently has not shared in the general improvement, it reporting $162,084 decrease in gross, though with $6,429 increase in net. The explanation, however, here is very simple. The road has not failed to share in the larger Spring wheat movement and the recovery in business engendered thereby, but the gains on that account have been offset by losses in the iron ore traffic to Lake Superior, the ore shipments having heavily diminished on account of the great depression in the iron and steel trades. The effect of the reduced ore shipments is strikingly shown in the case of the distinctively ore-carrying lines like the Duluth, Missabe & Northern, which reports a decrease of no less than $1,022,811 in gross and of $900,605 in net, and the Duluth & Iron Range which shows $158,045 decrease in gross and $177,695 decrease in net. In the following we have brought together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

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

	Increase.		*Decrease.*
Chicago Milw & St Paul	$1,356,110	Delaware & Hudson	$450,199
Minn St Paul & S S M	986,709	St Louis-San Fran (3)	434,607
Chicago St P Minn & Om	450,287	Chic Burl & Quincy	427,501
Louisville & Nashville	447,929	Wabash	416,212
Northern Pacific	425,094	Central of New Jersey	400,880
Chicago & North Western	354,731	Wheeling & Lake Erie	398,418
Hocking Valley	290,929	New Orl Tex & Mex (3)	374,338
Chesapeake & Ohio	242,903	Southern Railway Co	b370,753
K C-Mex-Orient of Tex	240,622	Detroit Tol & Ironton	368,411
Illinois Central	218,838	N Y Chicago & St Louis	353,036
Texas & Pacific	216,140	Mo-Kan-Texas (2)	323,165
Minneapolis & St Louis	214,584	Denver & Rio Gr West	323,129
Long Island	148,363	Chicago & Alton	303,417
Chic Indianap & Louisv	126,375	Chicago & East Illinois	287,614
Louisv Hend & St Louis	122,291	Pere Marquette	274,723
		Central of Georgia	258,727
Total (15 roads)	$5,841,905	Pittsburgh & Lake Erie	258,666
	Decrease.	N Y N H & Hartford	244,423
Pennsylvania	$4,065,008	Boston & Maine	241,896
Atch Top & S Fe (3)	2,254,294	Elgin Joliet & Eastern	227,767
Baltimore & Ohio	1,716,577	Union RR (Penn)	221,902
New York Central	a1,510,310	C C C & St Louis	221,473
Atlantic Coast Line	1,362,688	Cin New Orl & Tex Pac	213,984
Missouri Pacific Co	1,087,182	Union Pacific (4)	195,058
Norfolk & Western	1,038,128	Colorado Southern (2)	173,214
Duluth Missabe & North	1,022,811	St Louis Southwest (2)	172,473
Reading	987,209	Great Northern	162,084
Florida East Coast	966,178	Duluth & Iron Range	158,045
Erie (3)	931,938	Pittsburgh & West Va	145,751
Del Lack & Western	671,888	Chicago Great Western	129,836
Seaboard Air Line	660,931	Texas-Mexican	120,102
Michigan Central	591,513	Richmond Fred & Potom	118,586
Lehigh Valley	574,669	West Jersey & Seashore	114,451
Yazoo & Miss Valley	519,405	Bangor & Aroostook	109,239
Bessemer & Lake Erie	503,882	Maine Central	107,325
Western Maryland	475,503	Georgia South & Florida	100,253
Virginian	468,456		
Southern Pacific (2)	458,083	Total (71 roads)	$31,068,711

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $2,677,128.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway Systeme the result is a decrease of $722,475.

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

	Increase.		*Decrease.*
Minneap St P & S S M	$825,223	Bessemer & Lake Erie	$456,449
Chicago Milw & St Paul	604,609	Seaboard Air Line	419,880
Louisville & Nashville	537,989	Virginian	376,868
Illinois Central	531,238	Del Lack & Western	310,830
Chesapeake & Ohio	351,889	Michigan Central	301,857
N Y N H & Hartford	311,648	Chicago & East Illinois	295,717
Chic St Paul Minn & Om	292,247	New Orl Tex & Mex (3)	286,753
Hocking Valley	280,615	Lehigh Valley	282,890
Chic Burl & Quincy	265,204	Delaware & Hudson	281,443
Chicago & North Western	235,825	Wheeling & Lake Erie	279,814
Minneapolis & St Louis	205,276	Union RR (Penn)	277,245
Chic Rock Isl & Pac (2)	186,631	Elgin Joliet & Eastern	222,530
St Louis Southwestern(2)	148,550	Detroit Tol & Ironton	222,502
Southern Railway Co	b141,111	Union Pacific (4)	220,357
Long Island	131,905	Denver & Rio Gr West	208,429
Northern Pacific	123,092	Chicago & Illinois Mid	198,654
		Buff Roch & Pittsburgh	185,985
Total (18 roads)	$5,173,052	St Louis-San Fran (2)	184,896
	Decrease.	C C C & St Louis	178,431
Atch Top & S Fe (3)	$3,203,776	Duluth & Iron Range	177,695
New York Central	a1,649,026	Pere Marquette	168,403
Duluth Missabe & North	900,605	Pittsburgh & Lake Erie	163,708
Norfolk & Western	819,211	Cin New Orl & Tex Pac	158,682
Southern Pacific (2)	816,297	Missouri Pacific	149,736
Reading	803,757	Lehigh & New England	132,124
Pennsylvania	663,436	N Y Chicago & St Louis	119,316
Baltimore & Ohio	654,588	Pittsburgh & West Va	119,187
Atlantic Coast Line	639,738	Western Maryland	114,246
Yazoo & Miss Valley	623,448	Detroit Gr Hav & Milw	103,205
Florida East Coast	620,862		
Erie (3)	606,536	Total (52 roads)	$18,599,112

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $2,330,973.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $13,974.

Speaking of the roads as a whole (though not with reference to special sections like the South), it deserves to be pointed out that this year's losses in the gross and net do not differ greatly from the gains recorded in September last year, the two thus offsetting each other. This year's decrease, we have seen, is $26,058,156 in gross and $13,799,429 in net. In September 1926 there was $24,192,009 gain in gross and $14,996,918 gain in net. Another point that deserves to be recalled is that the 1926 increases followed moderate increases, too, in the previous year, our tabulations for September 1925 having shown $24,381,000 gain in gross, or 4.51%, and $18,026,891 increase in net, or 11.32%, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in the gross earnings (no more than $5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of $29,947,793 (expenses having been reduced in amount of $35,064,016 at that time). Moreover, this followed $44,549,658 improvement in gross in September 1923, or 8.91%, and $37,441,385 improvement in net, or over 40%. It is true, that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only $1,723,772, and was accompanied by $29,046,000 decrease in the net, due to the increase in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after $11,372,524 gain in the net in 1921, as compared with September 1920. The noteworthy feature about this 1921 gain in the net was that it occurred, notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly, $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The loss accordingly aggregated no less than $120,753,579, or not far from 20%. But by dint of great efffort the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big reduction in expenses; the shrinkage in traffic was yet another factor and of much larger magnitude, in addition to which railroad managers skimped and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the result for many successive years, operating costs having steadily risen at the expense of the net. In that respect the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,783,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only $8,905,693, or less than 10%. In the years preceding, the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered $9,252,922 gain in gross, but $18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $33,901,638 increase in gross, but $7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year	Gross Earnings.			Net Earnings.		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Sept.	$	$	$	$	$	$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,234	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	—7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,372,524
1922	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	—29,046,959
1923	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1924	539,853,860	544,970,083	—5,116,223	159,176,504	129,228,711	+29,947,793
1925	564,443,591	540,062,587	+24,381,004	177,242,895	159,216,004	+18,026,891
1926	588,948,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
1927	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429

Note. In 1906 the number of roads included for the month of September was 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles; in 1925, 236,752 miles; in 1926, 236,779 miles; in 1927, 238,814 miles.

When the roads are arranged in groups, or geographical divisions, according to their location, the results are in accordance with what has been outlined in the foregoing analysis. In the gross all the different districts, and also all the different regions in these districts, with the single exception of the Northwestern region, which was favored in the way indicated above, show losses in the gross. The same is true in the case of the net—that is, all the different districts and all the different regions show diminished totals with the exception of the Northwestern region, which has enlarged its net, and the exception likewise of the New England region, which has also bettered its net, though only in a very small amount. Our summary by groups is as follows:

SUMMARY BY DISTRICTS AND REGIONS

Districts and Regions— September—	Gross Earnings 1927	1926	Inc (+) or Dec (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	23,465,840	24,252,127	—786,287	—3.25
Great Lakes region (34 roads)	99,295,862	105,860,436	—6,564,574	—6.20
Central Eastern region (31 roads)	124,845,756	134,482,324	—9,636,568	—7.17
Total (75 roads)	247,607,458	264,594,887	—16,987,429	—6.42
Southern District—				
Southern region (30 roads)	69,034,700	72,871,780	—3,837,080	—5.27
Pocahontas region (4 roads)	24,755,162	26,137,429	—1,382,267	—5.28
Total (34 roads)	93,789,862	99,009,209	—5,219,347	—5.27
Western District—				
Northwestern region (18 roads)	76,429,041	74,100,699	+2,328,342	+3.14
Central Western region (22 roads)	96,965,387	99,753,509	—2,788,122	—2.79
Southwestern region (33 roads)	49,252,239	52,643,839	—3,391,600	—6.44
Total (73 roads)	222,646,667	226,498,047	—3,851,380	—1.70
Total all districts (182 roads)	564,043,987	590,102,143	—26,058,156	—4.42

Districts & Regions— September.	Mileage 1927.	Mileage 1926.	Net Earnings 1927.	Net Earnings 1926.	Inc.(+) or Dec.(—)	
Eastern Districts—	1927.	1926.	$	$	$	%
New England region	7,375	7,444	6,870,902	6,701,629	+169,273	2.54
Great Lakes region	24,893	24,970	27,436,712	31,951,648	—4,514,936	14.13
Central Eastern reg'n	27,118	27,120	35,924,253	40,026,199	—4,101,946	10.25
Total	59,386	59,534	70,231,867	78,679,476	—8,447,609	10.74
Southern District—						
Southern region	39,789	39,330	18,931,934	20,048,511	—1,116,577	5.57
Pocahontas region	5,612	5,606	9,700,636	10,601,684	—901,048	8.51
Total	45,401	44,936	28,632,570	30,650,195	—2,017,625	6.58
Western District—						
Northwestern region	48,494	48,454	29,480,149	28,271,814	+1,208,335	4.27
Central Western reg'n	51,318	51,071	35,948,114	39,238,498	—3,290,384	8.39
Southwestern region	34,215	33,859	15,141,577	16,393,723	—1,252,146	7.64
Total	134,027	133,384	80,569,840	83,904,035	—3,334,195	3.98
Total all districts	238,814	237,854	179,434,277	193,233,706	—13,799,429	7.14

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As already pointed out, Northwestern roads, more particularly those connecting with Duluth and Minneapolis, had the advantage in September of a greatly increased grain movement. Not alone, however, did wheat move to the Western primary markets in much larger volume, but also corn, barley, rye and oats. The receipts of wheat for the five weeks ended Oct. 1 the present year aggregated no less than 91,211,000 bushels, as against only 56,014,000 bushels in the same five weeks of 1926; the receipt of corn 24,944,000 bushels, against 15,536,000 bushels; the receipts of oats 21,364,000 bushels, against 20,208,000; of barley 17,388,000, against 7,806,000, and the receipts of rye 11,342,000, against 4,186,000 bushels. For the five cereals combined the receipts were 166,249,000 bushels, as compared with but 103,750,000 bushels in the corresponding period of 1926. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. End. Oct. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1927	1,248,000	4,075,000	12,030,000	4,725,000	1,916,000	342,000
1926	1,312,000	4,655,000	4,381,000	6,595,000	1,263,000	350,000
Milwaukee—						
1927	397,000	1,261,000	1,171,000	2,383,000	1,950,000	64,000
1926	248,000	789,000	449,000	1,923,000	839,000	161,000
St. Louis—						
1927	630,000	4,087,000	1,962,000	1,981,000	349,000	288,000
1926	624,000	4,340,000	1,871,000	2,184,000	193,000	61,000
Toledo—						
1927	--------	1,000,000	204,000	695,000	7,000	16,000
1926	--------	1,377,000	236,000	1,214,000	5,000	28,000
Detroit—						
1927	--------	318,000	134,000	172,000	17,000	40,000
1926	--------	396,000	33,000	191,000	--------	82,000
Peoria—						
1927	274,000	164,000	2,767,000	606,000	175,000	6,000
1926	297,000	175,000	2,245,000	639,000	211,000	2,000
Duluth—						
1927	--------	33,537,000	15,000	267,000	7,995,000	9,451,000
1926	--------	12,565,000	9,000	861,000	2,748,000	2,750,000
Minneapolis—						
1927	--------	30,169,000	982,000	6,773,000	4,905,000	1,115,000
1926	--------	17,606,000	1,429,000	3,987,000	2,537,000	746,000
Kansas City—						
1927	--------	8,530,000	794,000	538,000	--------	--------
1926	--------	7,423,000	796,000	453,000	--------	--------
Omaha & Indianapolis—						
1927	--------	4,718,000	3,826,000	2,182,000	7,000	14,000
1926	--------	3,487,000	2,863,000	1,779,000	10,000	2,000
Sioux City—						
1927	--------	363,000	248,000	822,000	59,000	6,000
1926	--------	221,000	429,000	160,000	--------	--------
St. Joseph—						
1927	--------	1,098,000	762,000	184,000	--------	--------
1926	--------	1,043,000	733,000	182,000	--------	--------
Wichita—						
1927	--------	1,891,000	49,000	36,000	8,000	--------
1926	--------	1,937,000	62,000	40,000	--------	--------
Total all—						
1927	2,549,000	91,211,000	24,944,000	21,364,000	17,388,000	11,342,000
1926	2,481,000	56,014,000	15,536,000	20,208,000	7,806,000	4,186,000

Jan. 1 to Oct. 1—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.	Barley. (bush.)	Rye. (bush.)
Chicago—						
1927	9,001,000	39,881,000	61,714,000	36,433,000	8,176,000	2,179,000
1926	9,610,000	34,091,000	58,925,000	36,206,000	6,874,000	1,223,000
Milwaukee—						
1927	1,837,000	6,000,000	8,393,000	10,860,000	6,899,000	846,000
1926	1,501,000	6,050,000	6,318,000	9,627,000	6,602,000	826,000
St. Louis—						
1927	5,534,000	24,135,000	15,259,000	15,765,000	666,000	791,000
1926	4,056,000	27,368,000	19,476,000	21,133,000	626,000	324,000
Toledo—						
1927	--------	8,002,000	2,745,000	7,156,000	39,000	143,000
1926	--------	9,873,000	3,384,000	5,385,000	21,000	188,000
Detroit—						
1927	--------	2,039,000	982,000	834,000	37,000	393,000
1926	--------	1,331,000	487,000	934,000	3,000	220,000
Peoria—						
1927	2,262,000	900,000	19,723,000	6,880,000	1,166,000	32,000
1926	1,973,000	1,286,000	18,795,000	6,990,000	1,140,000	35,000
Duluth—						
1927	--------	57,187,000	240,000	538,000	11,686,000	17,833,000
1926	--------	34,038,000	126,000	9,655,000	4,131,000	7,092,000
Minneapolis—						
1927	--------	72,613,000	9,245,000	16,123,000	11,893,000	3,487,000
1926	--------	72,913,000	7,894,000	18,416,000	11,634,000	3,547,000
Kansas City—						
1927	--------	66,252,000	10,084,000	2,555,000	--------	--------
1926	--------	69,462,000	13,688,000	3,236,000	--------	--------
Omaha & Indianapolis—						
1927	--------	30,351,000	30,930,000	12,046,000	10,000	45,000
1926	--------	19,571,000	26,428,000	13,030,000	10,000	6,000
Sioux City—						
1927	--------	1,445,000	2,853,000	1,860,000	176,000	6,000
1926	--------	1,970,000	2,238,000	1,864,000	22,000	2,000
St. Joseph—						
1927	--------	7,987,000	7,168,000	1,000,000	--------	26,000
1926	--------	7,431,000	8,637,000	1,619,000	--------	--------
ichita—						
1927	--------	17,961,000	510,000	339,000	8,000	--------
1926	--------	21,603,000	1,482,000	339,000	4,000	--------
Total all—						
1927	18,634,000	334,751,000	169,846,000	112,488,000	40,756,000	25,781,000
1926	17,140,000	306,987,000	167,888,000	128,434,000	31,067,000	13,463,000

On the other hand, Western roads, suffered a decided falling off in their livestock traffic. At Chicago the receipts embraced only 18,420 carloads in September 1927, against 22,517 carloads in September last year; at Kansas City 10,015 carloads, against 13,721, and at Omaha 7,520 cars, against 11,556.

With regard to the cotton movement in the South, this naturally was on a reduced scale owing to the much smaller crop of the staple the present season as compared with the banner crop of last year. Gross shipments overland in September the present year were only 37,497 bales, against 125,751 bales in 1926; 116,429 bales in September 1925; 99,983 bales in September 1924, and 72,299 bales in 1923. At the Southern outports the receipts during the month the present year were 1,395,804 bales, against 1,493,881 bales in 1926; but comparing with 1,351,277 bales in 1925; 1,132,993 bales in 1924 and 900,047 bales in 1923; as will be seen by the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1927, 1926 AND 1925.

Ports.	September. 1927.	September. 1926.	September. 1925.	Since Jan. 1. 1927.	Since Jan. 1. 1926.	Since Jan. 1. 1925.
Galveston	310,509	359,722	368,535	1,327,195	1,475,427	1,434,301
Texas City, &c	539,499	509,576	252,201	1,773,500	1,587,050	1,224,223
New Orleans	175,252	192,256	335,185	1,188,464	915,565	1,040,454
Corpus Christi	53,715	------	------	86,100	------	------
Mobile	57,610	38,386	51,712	182,033	92,258	108,597
Pensacola, &c	2,227	1,917	5,990	5,109	6,610	9,371
Savannah	169,128	232,908	220,362	670,358	488,912	510,026
Brunswick	------	------	300	------	413	713
Charleston	66,618	111,330	61,651	315,134	266,530	216,851
Wilmington	11,704	16,863	22,174	99,859	68,644	73,955
Norfolk	9,542	30,923	33,167	154,336	197,599	186,699
Total	1,395,804	1,493,881	1,351,277	5,802,088	5,099,008	4,805,190

BOOK NOTICE

THE LEGACY OF ISRAEL. Essays by various authors secured by the late Dr. I. Abrahams. Oxford, 1927.

A book on this theme from the Oxford University Press, in the line of two previous ones, "The Legacy of Greece" and "The Legacy of Rome," has special interest. The first two are the records of legacies; this is the account of a continuing contribution, vital, varied, world-wide, and with no sign of diminishing. For the lucid discussions it contains the book is worthy of being placed alongside the "History of the Jewish People" by the Jewish Publication Society of America, which we reviewed in our issue of July 23 1927, pages 439 and 440.

The volume contains some fourteen studies by distinguished British and Continental scholars, and covers the subject in a wide range of interest, as the Influence of Judaism on Islam; on the Reformation; on Puritanism; on Western Law; on the Modern World; on the Jews themselves, etc. Incidentally, it calls attention to the fact that the

Jews from numbering probably not more than 750,000 before the Captivity, six centuries later are estimated something between 4,000,000 and 7,000,000, or 70 out of every thousand in the Roman Empire, and to-day are here reported as 36.8 in the thousand, which means approximately 4¼ to 4½ millions in the United States. Be this as it may, the book may be viewed as having a timely interest, and as containing much that is highly significant, though little known to others than themselves.

Principals George Adam Smith of Aberdeen and W. B. Selbie of Mansfield College, and Professor F. C. Burkitt of Cambridge, are in their essays concerned chiefly with the legacy of Israel, as so understood, as reflected in the debt of Christianity in one form and another to Judaism, especially as exhibited in the Old Testament. But most of the book deals with another aspect which Dr. Lindsay, the Master of Balliol at Oxford, indicates by reference to the two beautiful figures in the porch of the Strassbourg Cathedral. One represents a draped and stately woman, crowned and holding in her right hand a firmly planted cross and in her left a chalice. The other a woman similarly draped, but with bare and dejected head, holding a broken staff in her right hand and a fragment of the Table of the Law in her left. He points out that the legacy represented by the second figure persists in a living community whose gifts abound in modern civilization.

The two characteristics which have marked this Israel throughout its long history have been its devotion to the law and to the community. The one may easily produce formalism, and the other spiritual pride; though they stand for a law of righteousness, and a testimony to the God of the community. While they may have been at times thus perverted, they have wrought a great and wonderful good as time and again the noblest spirits of Israel trained under them have made the whole world and the hearts of men bear witness to the divine, and have uttered a message more universal than perhaps the teachers of any other people.

This is the central truth which Dr. Lindsay would have carried through the tracing of Jewish influence in the various departments of modern civilization. It will illuminate the different essays in the book which will specially interest different readers. We must limit ourselves to the essay by Principal George Adam Smith, the pre-eminent student of Palestine and its people, whose recent death is an irreparable loss. He writes of "The Hebrew Genesis," tracing the manifestations and persistent value.

Obviously, the first question is as to their identity through the centuries. He says of this there cannot be doubt or question, or with reference to the specific qualities and force of character by which that identity was maintained. Not less important than what they brought with them from their desert origin and what they adopted from other peoples is what they outgrew or rejected in the systems of culture into which they were drawn, or which their conquerors at times tried to impose upon them. They early became conscious of their singularity and aloofness from other peoples; they accepted and cherished it. Their original fibre was hardy, and their spirit heroic. Despite demoralization and disaster that would have shattered other peoples their sheer vitality of breed, both physical and spiritual, has been so intense and enduring as to imply sources of blood and brain uncommonly rich and vigorous. It withstood frequent and formidable adverse influences from their own inadequate internal organization as well as from inhospitality of surroundings and contact with baser peoples.

They showed no special political genius and originated no political institutions. Their theocratic system was intense and developed in their later prophets exalted conceptions of human government of a possible world-wide application, but they remained selfishly tribal as a people, with no profound sense of the spiritual value of the individual. They stood before God mainly as a chosen people. Nevertheless, by whatever inspiration, they early and gradually developed higher standards of public justice and ideals of social purity and an ethic which in time made possible claims on the inner life of the individual and a generous attitude to other races, though the temptation to spiritual pride and self-seeking remained. Their great prophets emphasized the distinction between formal worship and the piety that is of the heart and shows itself in purity, meekness and loving kindness, and sustained the impulse of the people to eliminate the immoral and discern the unworthy in what they borrowed from others, as for instance the Babylonian scheme of the universe and accounts of the creation and the origin of man. An important trait is that while other nations worshipped gods whose character and habits induced the degradation of their worshippers, Israel's conception of their God was One whose attributes of righteousness, holiness and mercy were far above what others were taught, and which furnished the standard for His people.

Their steady advance toward an absolute monotheism brought with it inevitably a conception of a universe of law which gave value to the habit, inborn with their early desert life, to observe keenly all natural phenomena, and created a mental alertness and practical curiosity toward every happening to man, forcing the mind to question facts. This appears in the earliest of the prophets, those nearest to the desert, and was expressed in the terms of the spiritual life. The prophets were "seers," and called themselves "watchmen," looking and listening for events and sounds human or divine, and especially responsive to the bearing of these on the life of their own tribe or nation. The habit is recalled and given value in their writings, and as it is well known how this habit of keen and thoughtful observation gave to the shepherds of those early days a knowledge of the heavens which connects closely with astronomy as it exists to-day, so in an age when science was unknown, the same keen habit of curious observation, for such inborn traits persist, contributes to the important work which Jewish students have not infrequently done in the fields of physical science and of pure thought.

Principal Smith gives much space to the influence of the Hebrew genius on literature, especially as it appears in the Old Testament. This is, of course, known to all, pre-eminently in the Psalms. There it is direct, incisive and powerful. In addition to the keenness of observation to which we have referred, it exhibits a rare strength of conception coupled with beauty of expression and a tender feeling for the gentler forms of natural life no less than for aspirations and emotions of the human heart. In the prose the originality of the earlier narratives cannot be doubted; their style bears no marks of foreign influence. They are marvelously true transcripts of human life and character, and with equal fidelity reflect the primitive morality of the times with which they deal. They record the vices as well as the virtues of their heroes, aware of the complexities of human character, and with a fine sense of proportion.

Dr. Smith presents this in detail in various parts of the Old Testament, from the earliest in Genesis to the latest after the exile, noting its phases in different periods. Throughout he finds the same vivid recital of events, with the rigid development of moral consequence and the inevitable addition of accident or fate, which from the presence of great tragedy, all depicted in a tongue defective in construction and flexibility characteristic of the Hebrew language, and with the Hebrew mind concerned with results and not with processes.

When it comes to their religion, of which he has much to say, we can only note that in the Psalms it expresses "the revolt of the individual from many of its dogmas; from the belief that suffering is ever the proof of the guilt of the sufferer and of the punishing purpose of God; from the creed that material sacrifice and ritual are what the Deity demands of men, and, at last, from that hopeless outlook beyond the grave which the Hebrews shared with the rest of the Semitic world." He closes with a glowing account of the Book of Job in which he finds "the liberation at last of the religious genius of Israel from all its national limits and prejudices; and Hebrew poetry scattering on its flight its richest treasures of reflection and music, soaring to its highest glory."

This is only an introduction to the wealth of carefully digested material the book contains. As Principal Smith is that one of the authors who has already passed on into the realm where his vision is a reality and has become his attained possession, we justify our confining our notice of the book to his contribution; adding this closing word from one of the other essays:

"Israel has done much and suffered much, and surely more remains for him to do. But perhaps the most important function that he has fulfilled in the world is that he has been what he has been, and has stood unshakable to bear witness, at the cost of life and death, to the truth committed to him." Are you being true to that? is the question the Jew of to-day must face; as it is in different terms the one that confronts us all!

The New Capital Flotations During October and for the Ten Months Ending with October

During the month of October the new capital flotations in the United States, domestic and foreign, broke all records. For the first time in the country's history the aggregate reached and exceeded one billion dollars, aggregating $1,031,088,610. In several of the earlier months of the year the total ran well in excess of $900,000,000, but never before in any month have the offerings of new securities actually reached the billion dollar mark. The nearest approach was the aggregate of $946,769,379 recorded last May. As compared with this previous record total the present amount of $1,031,088,610 shows an increase of nearly $85,000,000. The magnitude of this total of new issues for October derives additional significance from the circumstance that during that month the Stock Exchange was in a state of utter collapse, with liquidation proceeding on a prodigious scale and with huge declines in prices all around. Evidently the course of the stock market does not seriously interfere with the emission of new securities on a record-breaking scale.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of new securities under these various heads during October reached, as already stated, $1,031,088,610. This compares with $625,273,932 in September, with $611,438,488 in August and with only $482,768,653 in July, a dull summer month. In June the aggregate was $922,061,932 and in May it amounted to $946,769,379, being, as already noted, the largest monthly total on record up to that time. In April the total was $910,512,572; in March the new offerings were $672,026,121; in February $938,363,993, and in January $877,075,418. In December, 1926, the total was $621,764,765, and in November $697,961,617.

Thus the volume of new issues coming upon the market during October stands pre-eminently at the top of the list. At $1,031,088,610 for the month in 1927 comparison is with only $580,170,484 in October, 1926—that is, this year's aggregate is nearly double that of a year ago. A further very noteworthy circumstance is that the amounts are larger under each one of the leading classes of securities without any exception. The bulk of the additions, however, is found in the total of the corporate issues, domestic and foreign. This amounts to $734,080,613 the present year, or more than double the amount in October last year, which was no more than $350,482,084. The foreign government issues (not counting Canada) were $125,622,500 in October, 1927, against $118,000,000 in October 1926; the farm loan issues $31,775,000, against only $1,000,000; the awards by States and municipalties $115,635,497, against $102,883,400; the Canadian issues placed in this country $21,500,000, against $6,000,000 and the issues of U. S. possessions $2,475,000, against $1,805,000. Of the 1,031,088,610 of new offerings during October the present year $177,699,875 were to retire or replace existing issues leaving $853,388,735 as representing the strictly new capital demands. Even on this basis, however, a prodigious increase is shown over a year ago, when the strictly new capital demands aggregated only $487,345,184.

The offerings on behalf of foreign countries were of unusual proportions during the month. The Canadian corporate offerings were $58,980,000, the other foreign corporate offerings $96,227,500; the Canadian municipal offerings $21,500,000 and the other foreign government offerings $125,622,500, making $302,330,000 of foreign securities taken in this market out of a grand total of $1,031,088,610 of offerings of all kinds during the month, the foreign issues thus constituting almost 30% of the whole.

As was the case in September, industrial offerings led in volume among the corporate issues during October with a total of $389,699,013 which compares with only $231,697,242 in the previous month. Public utility issues aggregated $311,832,100 in October as against only $200,173,700 during September, while railroad financing at $32,549,000 for October also shows an increase over the previous month's total of $19,493,000.

Total corporate offerings in October were, as already stated, $734,080,613 and of this amount $540,642,700 comprised long-term issues, only $58,870,000 was short-term, while $134,567,913 was accounted for by stock issues. The portion used for refunding was $159,700,850, or over 21%. In September $78,778,550, or over 17%, was for refunding. In August the refunding portion was $166,446,000, or over 37%; in July it was only $29,436,500, or not quite 8%; in June $169,252,700, or nearly 24%; in May no less than $265,789,450, or in excess of 37%, was for refunding, this latter month having established a high total in that respect and just barely exceeding the previous high total of $264,542,925 recorded in November 1926. The refunding portion in April was $131,581,150, or more than 25%. In March the amount was $101,947,000, or slightly over 20%; in February $245,061,060, or in excess of 31%, and in January $102,531,800, or not quite 17%. In October of last year $73,776,300 of the corporate issues, or over 21% of the total, was for refunding purposes.

The more prominent issues brought out in October of this year, entirely or partly for refunding, were as follows: $35,316,190 out of $66,000,000 New York Power & Light Corp. 1st mtge. 4½s 1967; $30,000,000 out of $40,000,000 3-yr. 4½% and 1-yr. 4% notes of The Edison Electric Illuminating Co. of Boston; $26,392,500 out of $35,000,000 of The Shawinigan Water & Pr. Co. 1st mtge. and coll. trust 4½s "A" 1967; $22,974,000 of two separate stock offerings of Hershey Chocolate Corp. (of Del) consisting of $15,000,000 6% cum. pref. and 350,000 shares of convertible preference stock offered jointly with 105,000 shares of common; $11,921,000 out of $35,000,000 The Philadelphia Electric Co. 1st lien and ref. mtge 4½s 1967 and $9,500,000 out of the issue of $11,000,000 Consolidated Cigar Corp 6½% cum. prior preferred.

The total of $159,700,850 used for refunding in October of this year comprised $95,294,650 new long-term to refund existing long-term; $1,232,000 new long-term to replace existing stocks; $30,700,000 new short-term to refund existing short-term; $9,500,000 new stock to replace existing long-term and $22,974,200 new stock to replace existing stock.

Foreign corporate issues brought out in this country during October (including Canada) reached no less than $155,207,500 as against $80,133,000 in the previous month. The offerings during October were as follows—Canadian: $35,000,000 The Shawinigan Water & Pr. Co. 1st mtge. and coll. trust 4½s "A" 1967, issued at 95½, yielding 4.75%; $20,000,000 Canadian Cement Co., Ltd. 1st mtge. 5½s "A" 1947, sold at 99, yielding 5.58%; $2,000,000 Murray Bay Paper Co., Ltd. (Montreal) 1st (c) mtge. 6½s 1947, offered at par and 60,000 shares of Class "A" stock and 30,-

000 shares of Class "B" stock of British-American Brewing Co., Ltd. offered in units of 1 share of Class "A" and ½ share of Class "B" at $33 per unit. Other foreign corporate issues comprised the following: $50,000,000 German Central Bank for Agriculture farm loan secured 6s 1960, brought out at 95½, to yield 6.32%; $20,000,000 Commerz-und Privat-Bank (Hamburg-Berlin) 5½s 1937, sold at 94½, yielding 6.25%; $10,000,000 Central Bank of German State & Provincial Banks, Inc. mtge. secured 6s "B" 1951, offered at 95, yielding 6.40%; $5,000,000 Agricultural Mortgage Bank (Colombia) 6s 1947, issued at 92, yielding 6.75%; 50,000 "American shares" of Austrian Credit-Anstalt (Vienna, Austria) sold at $80 per share, involving $4,000,000; $3,000,000 Danish Export Credit Committee 4½% notes 1928-34 offered at prices ranging from 100.25 to 95.38, yielding from 4.25% to 5.30%; $2,500,000 Leipzig City Bank (Leipzig, Germany) 5½% notes due June 23 and August 24 1928 offered at par; $1,000,000 Saarbruecken Mortgage Bank ext. 6s "B" 1947, priced at 95, yielding 6.45% and 15,000 American share certificates representing common stock of Industrial Discount Co. of Amsterdam (Holland) offered at $48½ per certificate, involving $727,500.

The largest domestic corporate issue of the month was the $66,000,000 New York Pr. & Light Corp 1st mtge. 4½s 1967, brought out at 96, yielding 4.72%. Other comparatively large public utility flotations comprised $40,000,000 of notes of The Edison Electric Illuminating Co. of Boston, consisting of $30,000,000 3-yr. 4½s Nov. 1 1930, sold at par and $10,000,000 1-yr. 4s Nov 2 1928, sold at 99¾, yielding 4.25%; $35,000,000 The Philadelphia Electric Co. 1st lien and ref. mtge. 4½s 1967, issued at 98½, yielding 4.58%; $18,000,000 Georgia Pr. Co. 1st and ref. mtge. 5s 1967, offered at 98, yielding 5.12%; $12,500,000 West Texas Utilities Co. 1st mtge. 5s "A" 1957, sold at 97½, yielding 5.15%; $11,522,600 Public Service Corp. of N. J. 6% cum. pref. sold at par ($100); $10,000,000 American Natural Gas Corp deb. 6½s 1942, priced at 99½, to yield 6.55% and $10,000,000 Duquesne Light Co. 1st mtge. 4½s 1967, sold at 99, yielding 4.55%.

Industrial issues of importance during October were as follows: 350,000 shares of convertible preference stock and 105,000 shares of common stock of Hershey Chocolate Corp. (of Del.) offered in units of 10 shares of preference and 3 shares of common at $740 per unit involving $25,900,000, and an offering of $15,000,000 6% cum. prior pref. of the same company at 99, yielding 6.06%, the offerings involving an aggregate of $40,900,000. Additional industrial issues of prominence included: $30,000,000 Shell Pipe Line Corp. deb. 5s 1952, sold at 98, yielding 5⅛%; $20,000,000 Hearst Publications, Inc. 1st mtge. and coll. trust 6¼s 1928-47, offered at prices ranging from 101.20 to 100, yielding from 5.00% to 6.25%; $12,000,00 Continental Oil Co. deb. 5¼s 1937, issued at 95, yielding 5⅝%; $11,000,000 Consolidated Cigar Corp. 6½% cum. prior pref. sold at par ($100) and $9,500,000 Paramount Theatres-Allied Owners Corp. 1st mtge. 6s 1945, issued at 99, to yield 6.10%.

Railroad finaning during October was featured by the offering of $20,000,000 Great Northern Ry. Co. gen. mtge. 4½s "E" 1977 at 99, yielding 4.55% and $9,871,000 The Morris & Essex R. R. Co. 1st ref. mtge. 3½s 2000 at 85, yielding 4.15%.

Foreign Government flotations in this country during October comprised five separate loans for an aggregate of $125,622,500. The issues appearing were as follows: $47,000,000 Republic of Poland stabilization loan 7s 1947, offered at 92, yielding 7.86%; $41,500,000 U. S. of Brazil external loan 6½s 1957, sold at 92½, to yield 7.10%; $30,000,000 Free State of Prussia external loan 6s 1952, priced at 96½, to yield 6.28%; $5,000,000 State of Hamburg (Germany) certificates of participation in 1-yr. 5% treasury note, due Nov. 1 1928, offered to yield 5⅜% and $2,122,500 Province of Tucuman (Argentina) external loan 7s 1950, sold at 94½, yielding 7.50%.

There were seven farm loan offerings during October for a total of $31,775,000. The yields of these issues ranged from 4.00% to 4.73%. Included in the month's business was an offering of $29,000,000 Federal Land Bank 4s 1937-57 at par. Issues of Federal Land Bank bonds sold earlier this year (in January and in April) carried 4¼% and the 4% rate is the lowest rate borne by any bonds issued by these banks.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: 200,000 shares of common stock of Great Western Sugar Co., offered at $41.15 per share; 135,000 shares of Reo Motor Car Co. common stock, offered at $27 per share; $1,000,000 Electric Public Utilities Co. secured 6s 1942 priced at 97½, to yield 6.25%; $300,000 General Alloys Co. Class "A" pref. offered at par ($10); $300.000 Standard Gas & Electric Co. deb. 6s 1951 and 1966, offered at market, to yield about 5.80%; 4,000 shares of Lincoln Mtge. & Title Guaranty Co. (Newark, N. J.) capital stock offered at $60 per share and $150,000 Dansville & Mt. Morris R. R. Co. 1st mtge. 5s Nov. 1 1931, priced at 96½, to yield 6.00%.

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

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

1927.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF OCTOBER.	$	$	$
Corporate—			
Domestic—Long-term bonds and notes	324,508,550	70,134,150	394,642,700
Short-term	25,670,000	30,700,000	56,370,000
Preferred stocks	72,588,300	32,474,200	105,062,500
Common stocks	22,797,913	----------	22,797,913
Canadian—Long-term bonds & notes	30,607,500	26,392,500	57,000,000
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	1,980,000	----------	1,980,000
Other Foreign—Long-term bds.& notes	89,000,000	----------	89,000,000
Short-term	2,500,000	----------	2,500,000
Preferred stocks	----------	----------	----------
Common stocks	4,727,500	----------	4,727,500
Total corporate	574,379,763	159,700,850	734,080,613
Foreign Government	125,622,500	----------	125,622,500
Farm Loan issues	31,775,000	----------	31,775,000
War Finance Corporation	----------	----------	----------
Municipal	114,636,472	999,025	115,635,497
Canadian	4,500,000	17,000,000	21,500,000
United States Possessions	2,475,000	----------	2,475,000
Grand total	853,388,735	177,699,875	1,031,088,610
10 MONTHS ENDED OCT. 31—			
Corporate—			
Domestic—Long-term bonds & notes	2,490,579,240	1,087,293,960	3,577,873,200
Short-term	186,420,300	72,625,200	259,045,500
Preferred stocks	612,882,025	152,880,300	765,762,325
Common stocks	516,315,692	68,946,100	585,261,792
Canadian—Long-term bonds & notes	190,980,500	47,992,500	238,973,000
Short-term	2,000,000	----------	2,000,000
Preferred stocks	----------	----------	----------
Common stocks	1,980,000	----------	1,980,000
Other For'n—Long-term bds. & notes	323,788,000	18,787,000	342,575,000
Short-term	46,500,000	2,000,000	48,500,000
Preferred stocks	----------	----------	----------
Common stocks	9,808,125	----------	9,808,125
Total corporate	4,381,253,882	1,450,525,060	5,831,778,942
Foreign Government	634,278,300	39,500,000	673,778,300
Farm Loan issues	86,325,000	92,800,000	179,125,000
War Finance Corporation	----------	----------	----------
Municipal	1,211,699,706	24,898,505	1,236,598,211
Canadian	57,597,000	55,469,000	113,066,000
United States Possessions	7,820,000	----------	7,820,000
Grand total	6,378,973,888	1,663,192,565	8,042,166,453

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

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

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

MONTH OF OCTOBER.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	324,508,550	70,134,150	394,642,700	212,575,200	30,138,800	242,714,000	126,024,000	61,139,000	187,163,000	220,255,800	46,544,200	266,800,000	165,688,500	3,991,000	169,679,500
Short term	25,670,000	30,700,000	56,370,000	15,229,500	1,549,000	16,778,500	15,810,000	4,000,000	19,810,000	27,385,000	10,005,000	37,390,000	8,210,000	14,050,000	22,260,000
Preferred stocks	72,588,300	32,474,200	105,062,500	32,151,084	12,088,500	44,239,584	72,298,737	2,139,700	74,438,437	55,105,000	----------	55,105,000	19,400,000	----------	19,400,000
Common stocks	22,797,913	----------	22,797,913	10,470,000	----------	10,470,000	43,461,733	3,031,389	46,493,122	23,152,480	----------	23,152,480	13,001,400	700,000	13,701,400
Canadian—															
Long term bonds and notes	30,607,500	26,392,500	57,000,000	----------	30,000,000	30,000,000	7,500,000	----------	7,500,000	6,000,000	----------	6,000,000	5,385,000	----------	5,385,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	1,980,000	----------	1,980,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other Foreign—															
Long term bonds and notes	89,000,000	----------	89,000,000	2,500,000	----------	2,500,000	32,900,000	----------	32,900,000	30,000,000	----------	30,000,000	----------	----------	----------
Short term	2,500,000	----------	2,500,000	----------	----------	----------	3,000,000	----------	3,000,000	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	4,727,500	----------	4,727,500	3,780,000	----------	3,780,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	574,379,763	159,700,850	734,080,613	276,705,784	73,776,300	350,482,084	300,994,470	70,310,089	371,304,559	361,898,280	56,549,200	418,447,480	211,684,900	18,741,000	230,425,900
Foreign Government	125,622,500	----------	125,622,500	103,000,000	15,000,000	118,000,000	39,650,000	----------	39,650,000	214,000,000	----------	214,000,000	16,000,000	----------	16,000,000
Farm Loan Issues	31,775,000	----------	31,775,000	1,000,000	----------	1,000,000	8,300,000	5,000,000	13,300,000	15,500,000	----------	15,500,000	57,000,000	----------	57,000,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	114,636,472	999,025	115,635,497	101,834,400	1,049,000	102,883,400	74,226,042	5,011,614	79,237,656	91,313,554	765,814	92,079,368	84,507,375	481,240	84,988,615
Canadian	4,500,000	17,000,000	21,500,000	3,000,000	3,000,000	6,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
United States Possessions	2,475,000	----------	2,475,000	1,805,000	----------	1,805,000	2,790,000	----------	2,790,000	195,000	----------	195,000	3,750,000	----------	3,750,000
Grand Total	853,388,735	177,699,875	1,031,088,610	487,345,184	92,825,300	580,170,484	425,960,512	80,321,703	506,282,215	682,906,834	57,315,014	740,221,848	372,942,275	19,222,240	392,164,515

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

MONTH OF OCTOBER.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	32,549,500	----------	32,549,500	9,309,000	2,881,000	12,190,000	1,000,000	13,734,000	14,734,000	96,118,000	----------	96,118,000	50,915,000	2,870,000	53,785,000
Public utilities	149,267,810	81,328,190	230,596,000	81,494,000	38,360,000	119,854,000	44,080,000	13,545,000	57,625,000	74,923,000	15,750,000	90,673,000	59,324,500	300,000	59,624,500
Iron, steel, coal, copper, &c	500,000	----------	500,000	3,900,000	----------	3,900,000	30,500,000	12,500,000	43,000,000	9,200,000	10,000,000	19,200,000	1,250,000	----------	1,250,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	6,300,000	----------	6,300,000	----------	----------	----------
Motors and accessories	300,000	----------	300,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	600,000	----------	600,000
Other industrial and manufacturing	36,703,700	2,777,000	39,480,700	31,025,000	----------	31,025,000	9,540,000	5,450,000	14,990,000	17,510,000	800,000	18,310,000	24,882,000	668,000	25,550,000
Oil	42,000,000	----------	42,000,000	11,972,200	12,027,800	24,000,000	----------	----------	----------	5,205,800	7,494,200	12,700,000	1,200,000	----------	1,200,000
Land, buildings, &c	55,897,500	3,194,000	59,091,500	61,675,000	5,870,000	67,545,000	75,529,000	15,310,000	90,839,000	30,549,000	----------	30,549,000	25,605,000	----------	25,605,000
Rubber	----------	----------	----------	5,000,000	----------	5,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	1,300,000	----------	1,300,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	125,597,540	9,227,460	134,825,000	10,700,000	1,000,000	11,700,000	5,775,000	600,000	6,375,000	16,450,000	12,500,000	28,950,000	7,297,000	153,000	7,450,000
Total	444,116,050	96,526,650	540,642,700	215,075,200	60,138,800	275,214,000	166,424,000	61,139,000	227,563,000	256,255,800	46,544,200	302,800,000	171,073,500	3,991,000	175,064,500
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	150,000	9,850,000	10,000,000
Public utilities	17,900,000	30,700,000	48,600,000	5,200,000	----------	5,200,000	5,000,000	4,000,000	9,000,000	9,490,000	5,000,000	14,490,000	5,310,000	4,200,000	9,510,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	1,250,000	----------	1,250,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	3,750,000	----------	3,750,000	700,000	300,000	1,000,000	----------	----------	----------	----------	----------	----------	2,500,000	----------	2,500,000
Oil	----------	----------	----------	3,057,500	374,000	3,431,500	2,000,000	----------	2,000,000	14,995,000	5,005,000	20,000,000	----------	----------	----------
Land, buildings, &c	3,560,000	----------	3,560,000	5,022,000	875,000	5,897,000	1,385,000	----------	1,385,000	800,000	----------	800,000	250,000	----------	250,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	2,960,000	----------	2,960,000	----------	----------	----------	10,425,000	----------	10,425,000	2,100,000	----------	2,100,000	----------	----------	----------
Total	28,170,000	30,700,000	58,870,000	15,229,500	1,549,000	16,778,500	18,810,000	4,000,000	22,810,000	27,385,000	10,005,000	37,390,000	8,210,000	14,050,000	22,260,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	14,218,230	----------	14,218,230	11,000,000	----------	11,000,000	15,000,000	----------	15,000,000
Public utilities	32,636,100	----------	32,636,100	18,786,084	3,471,300	22,257,384	42,965,162	----------	42,965,162	28,117,480	----------	28,117,480	1,500,000	----------	1,500,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	8,617,200	8,617,200	1,250,000	----------	1,250,000	6,250,000	----------	6,250,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	4,995,000	----------	4,995,000	3,825,000	----------	3,825,000	3,962,721	2,281,389	6,244,110	625,000	----------	625,000	5,300,000	----------	5,300,000
Other industrial and manufacturing	31,867,763	32,474,200	64,341,963	5,500,000	----------	5,500,000	32,845,157	1,589,700	34,434,857	5,880,000	----------	5,880,000	3,430,000	700,000	4,130,000
Oil	----------	----------	----------	3,780,000	----------	3,780,000	500,000	----------	500,000	250,000	----------	250,000	----------	----------	----------
Land, buildings, &c	11,077,350	----------	11,077,350	6,700,000	----------	6,700,000	4,405,000	----------	4,405,000	1,135,000	----------	1,135,000	----------	----------	----------
Rubber	----------	----------	----------	2,250,000	----------	2,250,000	4,000,000	----------	4,000,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	21,517,500	----------	21,517,500	5,560,000	----------	5,560,000	11,614,200	1,300,000	12,914,200	25,000,000	----------	25,000,000	7,171,400	----------	7,171,400
Total	102,093,713	32,474,200	134,567,913	46,401,084	12,088,500	58,489,584	115,760,470	5,171,089	120,931,559	78,257,480	----------	78,257,480	32,401,400	700,000	33,101,400
Total—															
Railroads	32,549,500	----------	32,549,500	9,309,000	2,881,000	12,190,000	15,218,230	13,734,000	28,952,230	107,118,000	----------	107,118,000	66,065,000	12,720,000	78,785,000
Public utilities	199,803,910	112,028,190	311,832,100	105,480,084	41,831,300	147,311,384	92,045,162	17,545,000	109,590,162	112,530,480	20,750,000	133,280,480	66,134,500	4,500,000	70,634,500
Iron, steel, coal, copper, &c	500,000	----------	500,000	3,900,000	8,617,200	12,517,200	31,750,000	12,500,000	44,250,000	15,450,000	10,000,000	25,450,000	1,250,000	----------	1,250,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	6,300,000	----------	6,300,000	----------	----------	----------
Motors and accessories	5,295,000	----------	5,295,000	5,075,000	----------	5,075,000	3,962,721	2,281,389	6,244,110	625,000	----------	625,000	5,900,000	----------	5,900,000
Other industrial and manufacturing	72,321,463	35,251,200	107,572,663	37,225,000	300,000	37,525,000	42,385,157	7,039,700	49,424,857	23,390,000	800,000	24,190,000	30,812,000	1,368,000	32,180,000
Oil	42,000,000	----------	42,000,000	18,809,700	12,401,800	31,211,500	2,500,000	----------	2,500,000	20,450,800	12,499,200	32,950,000	1,200,000	----------	1,200,000
Land, buildings, &c	70,534,850	3,194,000	73,728,850	73,397,000	6,745,000	80,142,000	81,319,000	15,310,000	96,629,000	32,484,000	----------	32,484,000	25,855,000	----------	25,855,000
Rubber	----------	----------	----------	7,250,000	----------	7,250,000	4,000,000	----------	4,000,000	----------	----------	----------	----------	----------	----------
Shipping	1,300,000	----------	1,300,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	150,075,040	9,227,460	159,302,500	16,260,000	1,000,000	17,260,000	27,814,200	1,900,000	29,714,200	43,550,000	12,500,000	56,050,000	14,468,400	153,000	14,621,400
Total	574,379,763	159,700,850	734,080,613	276,705,784	73,776,300	350,482,084	300,994,470	70,310,089	371,304,559	361,898,280	56,549,200	418,447,480	211,684,900	18,741,000	230,425,900

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR TEN MONTHS ENDING OCT. 31 FOR FIVE YEARS.

10 MONTHS ENDED OCT. 31.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	2,490,579,240	1,087,293,960	3,577,873,200	2,059,411,530	440,489,970	2,499,901,500	1,825,836,875	396,880,925	2,222,717,800	1,627,713,723	358,690,377	1,986,404,100	1,470,368,957	340,799,543	1,811,168,500
Short term	186,420,300	72,625,200	259,045,500	214,914,795	38,413,900	253,328,695	171,418,750	83,580,000	254,998,750	237,207,000	39,896,000	277,103,000	133,705,700	36,966,800	170,672,500
Preferred stocks	612,882,025	152,880,300	765,762,325	424,878,700	22,716,000	447,594,700	508,013,322	33,733,200	541,746,522	253,880,327	26,900,223	280,780,550	239,398,847	68,609,839	308,008,686
Common stocks	516,315,692	68,946,100	585,261,792	491,199,583	12,569,875	503,769,458	373,934,054	51,308,299	425,242,353	434,340,419	5,500,000	439,840,419	234,672,674	3,966,760	238,639,434
Canadian—															
Long term bonds and notes	190,980,500	47,992,500	238,973,000	134,342,000	62,508,000	196,850,000	61,995,000	10,050,000	72,045,000	67,875,000	--------	67,875,000	28,731,600	--------	28,731,600
Short term	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	19,600,000	2,500,000	22,100,000	21,150,000	8,000,000	29,150,000	--------	--------	--------
Preferred stocks	--------	--------	--------	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------
Common stocks	1,980,000	--------	1,980,000	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	323,788,000	18,787,000	342,575,000	263,974,000	15,815,000	279,789,000	223,535,000	--------	223,535,000	106,680,000	10,000,000	116,680,000	24,100,000	--------	24,100,000
Short term	46,500,000	2,000,000	48,500,000	19,000,000	6,000,000	25,000,000	49,000,000	--------	49,000,000	24,200,000	--------	24,200,000	--------	--------	--------
Preferred stocks	--------	--------	--------	25,240,000	--------	25,240,000	23,000,000	--------	23,000,000	--------	--------	--------	--------	--------	--------
Common stocks	9,808,125	--------	9,808,125	33,880,740	3,419,300	37,300,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------
Total corporate	4,381,253,882	1,450,525,060	5,831,778,942	3,673,081,348	601,932,045	4,275,013,393	3,260,258,001	583,252,424	3,843,510,425	2,773,046,469	448,986,600	3,222,033,069	2,130,977,778	450,342,942	2,581,320,720
Foreign Government	634,278,300	39,500,000	673,778,300	409,519,000	32,873,000	442,392,000	404,281,000	103,000,000	507,281,000	457,945,555	177,059,445	635,005,000	161,845,000	56,000,000	217,845,000
Farm Loan Issues	86,325,000	92,800,000	179,125,000	87,375,000	40,200,000	127,575,000	119,097,100	19,527,900	138,625,000	169,900,000	--------	169,900,000	312,118,000	55,032,000	367,150,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	1,211,699,706	24,898,505	1,236,598,211	1,133,858,636	15,226,382	1,149,085,018	1,132,511,816	42,212,240	1,174,724,056	1,216,109,851	14,395,118	1,230,504,969	834,491,920	16,460,480	850,952,400
Canadian	57,597,000	55,469,000	113,066,000	56,792,000	49,000,000	105,792,000	38,658,000	94,522,000	133,180,000	130,254,765	16,650,000	146,904,765	26,308,000	14,941,679	41,249,679
United States Possessions	7,820,000	--------	7,820,000	10,093,000	--------	10,093,000	6,965,000	--------	6,965,000	6,230,000	--------	6,230,000	7,211,000	--------	7,211,000
Grand Total	6,378,973,888	1,663,192,565	8,042,166,453	5,370,718,984	739,231,427	6,109,950,411	4,961,770,917	842,514,564	5,804,285,481	4,753,486,640	657,091,163	5,410,577,803	3,472,951,698	592,777,101	4,065,728,799

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDING OCTOBER 31 FOR FIVE YEARS.

10 MONTHS ENDED OCT. 31.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	352,910,990	329,557,510	682,468,500	279,916,000	38,936,000	318,852,000	307,817,500	124,453,000	432,270,500	618,727,800	140,891,900	759,619,700	344,319,500	29,943,000	374,262,500
Public utilities	960,362,410	530,197,090	1,490,559,500	882,195,330	283,957,170	1,166,152,500	693,874,400	150,947,100	844,821,500	600,600,423	139,016,077	739,616,500	420,720,471	165,619,629	586,340,100
Iron, steel, coal, copper, &c	80,265,000	16,160,000	96,425,000	121,631,000	35,184,000	156,815,000	65,150,000	16,846,000	81,996,000	99,512,000	30,148,000	129,660,000	237,268,139	46,806,861	284,075,000
Equipment manufacturers	11,155,000	--------	11,155,000	6,799,000	13,000,000	19,799,000	9,296,000	--------	9,296,000	12,260,000	--------	12,260,000	8,210,000	--------	8,210,000
Motors and accessories	51,720,000	130,000	51,850,000	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	22,562,000	4,288,000	26,850,000
Other industrial and manufacturing	361,487,900	81,857,800	443,345,700	254,902,000	76,306,000	331,208,000	171,796,800	42,063,700	213,860,500	116,714,000	19,499,900	136,213,900	140,621,447	25,807,053	166,428,500
Oil	253,859,400	54,540,600	308,400,000	66,487,200	19,962,800	86,450,000	70,424,100	21,475,900	91,900,000	16,516,500	15,393,500	31,910,000	67,216,000	30,084,000	97,300,000
Land, buildings, &c	459,187,000	33,815,000	493,002,000	524,291,000	25,523,000	549,814,000	537,147,300	34,953,000	572,100,300	233,399,000	1,040,000	234,439,000	173,974,000	1,250,000	175,224,000
Rubber	10,000,000	60,000,000	70,000,000	6,750,000	--------	6,750,000	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000
Shipping	5,166,000	419,000	5,585,000	19,850,000	5,050,000	24,900,000	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000
Miscellaneous	459,234,040	47,396,460	506,630,500	226,514,000	20,286,000	246,800,000	141,951,000	11,527,000	153,478,000	95,879,000	14,386,000	110,265,000	104,406,000	36,229,000	140,635,000
Total	3,005,347,740	1,154,073,460	4,159,421,200	2,455,335,530	518,204,970	2,973,540,500	2,111,366,875	406,930,925	2,518,297,800	1,802,268,723	368,690,377	2,170,959,100	1,523,200,557	340,799,543	1,864,000,100
Short Term Bonds and Notes—															
Railroads	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500
Public utilities	64,500,800	53,009,200	117,510,000	69,953,100	13,396,900	83,350,000	111,320,000	30,980,000	142,300,000	98,232,000	20,041,000	118,273,000	42,112,200	15,712,800	57,825,000
Iron, steel, coal, copper, &c	2,300,000	--------	2,300,000	6,175,000	--------	6,175,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000
Equipment manufacturers	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000
Motors and accessories	4,400,000	--------	4,400,000	16,110,000	200,000	16,310,000	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000
Other industrial and manufacturing	14,825,000	4,950,000	19,775,000	44,450,000	6,050,000	50,500,000	17,693,750	--------	17,693,750	5,160,000	3,200,000	8,360,000	5,500,000	1,800,000	7,300,000
Oil	37,850,000	12,350,000	50,200,000	16,023,500	7,408,000	23,431,500	19,000,000	52,200,000	71,200,000	75,345,000	5,005,000	80,350,000	44,814,000	--------	44,814,000
Land, buildings, &c	32,072,500	1,666,000	33,738,500	24,409,000	875,000	25,284,000	22,940,000	--------	22,940,000	4,510,000	--------	4,510,000	1,330,500	--------	1,330,500
Rubber	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	60,647,000	2,000,000	62,647,000	21,794,195	484,000	22,278,195	18,150,000	--------	18,150,000	31,385,000	--------	31,385,000	3,535,500	--------	3,535,500
Total	234,920,300	74,625,200	309,545,500	238,164,795	44,413,900	282,578,695	240,018,750	86,080,000	326,098,750	282,557,000	47,896,000	330,453,000	133,705,700	36,966,800	170,672,500
Stocks—															
Railroads	88,168,487	84,036,700	172,205,187	10,240,000	--------	10,240,000	16,218,230	--------	16,218,230	37,823,737	--------	* 37,823,737	15,300,000	--------	15,300,000
Public utilities	561,671,086	46,869,500	608,540,586	413,236,897	12,727,900	425,964,797	411,239,409	23,062,500	434,301,909	433,969,869	22,855,223	456,825,092	130,556,506	11,076,000	141,632,506
Iron, steel, coal, copper, &c	6,019,250	--------	6,019,250	40,525,000	8,617,200	49,142,200	14,140,000	--------	14,140,000	21,734,160	--------	21,734,160	28,012,246	4,896,760	32,909,006
Equipment manufacturers	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------	1,962,100	--------	1,962,100	--------	--------	--------
Motors and accessories	36,913,790	--------	36,913,790	46,985,650	--------	46,985,650	105,621,721	3,391,389	109,013,110	8,381,760	200,000	8,581,760	24,455,325	1,335,000	25,790,325
Other industrial and manufacturing	201,444,840	65,177,650	266,622,490	154,880,224	12,122,575	167,002,799	179,714,108	18,917,700	198,631,808	70,058,100	9,345,000	79,403,100	128,339,183	17,659,149	145,998,332
Oil	14,573,200	1,964,300	16,537,500	106,067,140	2,800,000	108,867,140	37,676,788	40,504,910	78,181,698	55,640,968	--------	55,640,968	60,249,013	984,690	61,233,703
Land, buildings, &c	40,894,850	100,000	40,994,850	44,006,480	--------	44,006,480	28,114,750	120,000	28,234,750	9,478,357	--------	9,478,357	11,148,000	--------	11,148,000
Rubber	2,701,675	--------	2,701,675	3,714,537	--------	3,714,537	4,750,000	800,000	5,550,000	1,600,000	--------	1,600,000	350,000	--------	350,000
Shipping	--------	--------	--------	--------	--------	--------	6,245,120	--------	6,245,120	--------	--------	--------	--------	1,000,000	1,000,000
Miscellaneous	188,598,664	23,678,250	212,276,914	154,296,595	3,045,500	157,342,095	105,152,250	3,445,000	108,597,250	47,571,695	--------	47,571,695	75,661,248	35,625,000	111,286,248
Total	1,140,985,842	221,826,400	1,362,812,242	979,581,023	39,313,175	1,018,894,198	908,872,376	90,241,499	999,113,875	688,220,746	32,400,223	720,620,969	474,071,521	72,576,599	546,648,120
Total—															
Railroads	458,079,477	414,244,210	872,323,687	296,656,000	54,936,000	351,592,000	348,535,730	124,853,000	473,388,730	712,801,537	159,891,900	872,693,437	368,857,000	39,793,000	408,650,000
Public utilities	1,586,534,296	630,075,790	2,216,610,086	1,365,385,327	310,081,970	1,675,467,297	1,216,433,809	204,989,600	1,421,423,409	1,132,802,292	181,912,300	1,314,714,592	593,389,177	192,408,429	785,797,606
Iron, steel, coal, copper, &c	88,584,250	16,160,000	104,744,250	168,331,000	43,801,200	212,132,200	99,555,000	19,346,000	118,901,000	122,921,160	30,798,000	153,719,160	275,130,385	51,703,621	326,834,006
Equipment manufacturers	12,355,000	--------	12,355,000	12,427,500	13,000,000	25,427,500	10,446,000	--------	10,446,000	15,222,100	--------	15,222,100	9,040,000	--------	9,040,000
Motors and accessories	93,033,790	130,000	93,163,790	129,095,650	200,000	129,295,650	181,771,721	3,741,389	185,513,110	21,841,760	8,515,000	30,356,760	62,513,325	15,227,000	77,740,325
Other industrial and manufacturing	577,757,740	151,985,450	729,743,190	454,232,224	94,478,575	548,710,799	369,204,658	60,981,400	430,186,058	191,932,100	32,044,900	223,977,000	274,460,630	45,266,202	319,726,832
Oil	306,282,600	68,854,600	375,137,500	188,577,840	30,170,800	218,748,640	127,100,888	114,180,810	241,281,698	147,502,468	20,398,500	167,900,968	172,279,013	31,068,690	203,347,703
Land, buildings, &c	532,154,350	35,581,000	567,735,350	592,706,480	26,398,000	619,104,480	588,202,050	35,073,000	623,275,050	247,387,357	1,040,000	248,427,357	186,452,500	1,250,000	187,702,500
Rubber	12,701,675	60,000,000	72,701,675	42,714,537	--------	42,714,537	39,250,000	800,000	40,050,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000
Shipping	5,291,000	419,000	5,710,000	20,350,000	5,050,000	25,400,000	14,504,895	4,315,225	18,820,120	3,800,000	--------	3,800,000	3,568,000	1,107,000	4,675,000
Miscellaneous	708,479,704	73,074,710	781,554,414	402,604,790	23,815,500	426,420,290	265,253,250	14,972,000	280,225,250	174,835,695	14,386,000	189,221,695	183,602,748	71,854,000	255,456,748
Total corporate securities	4,381,253,882	1,450,525,060	5,831,778,942	3,673,081,348	601,932,045	4,275,013,393	3,260,258,001	583,252,424	3,843,510,425	2,773,046,469	448,986,600	3,222,033,069	2,130,977,778	450,342,942	2,581,320,720

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1927.

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

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
20,000,000	Additions and betterments	99	4.55	**Great Northern Ry. Co.** Gen. M. 4½s "E," 1977. Offered by J. P. Morgan & Co., First Nat. Bank and National City Co.
9,871,000	Additions and betterments	85	4.15	**The Morris & Essex RR. Co.** 1st Ref. M. 3½s, 2000. Offered by J. P. Morgan & Co.
2,678,500	Capital expenditures	100	5.00	**Western Pacific RR.** 1st M. 5s "A," 1946. Offered by Clark, Dodge & Co. and Mabon & Co.
32,549,500				
	Public Utilities—			
10,000,000	Acquisition of properties	99½	6.55	**American Natural Gas Corp.** Deb. 6½s, 1942. Offered by G. L. Ohrstrom & Co., Inc.
1,750,000	Acquisitions; other corp. purposes	95	5.50	**Associated Telephone Utilities Co.** Deb. 5s "B," 1942. Offered by Paine, Webber & Co., N. Y.; and Mitchum, Tully & Co., San Francisco.
4,000,000	Acquire affiliated companies	97½	6.25	**(W. S.) Barstow & Co. (Del.)** Deb. 6s, 1942. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Refunding; other corp. purposes	95	5.30	**The Butler Water Co. (Butler, Pa.)** 1st M. 5s "A," 1957. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
4,000,000	Additions & improvements, &c	97	5.20	**Central Power & Light Co.** (Mass.) 1st M. 5s, 1956. Offered by Howe, Snow & Co., Inc., Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Tucker, Anthony & Co. and Hill, Joiner & Co., Inc.
5,000,000	Refunding	99	5.07	**Columbia Gas & Electric Corp.** Deb. 5s, 1952. Offered by Guaranty Co. of N. Y., Union Trust Co. of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Marshall Field, Glore, Ward & Co.
10,000,000	Additions, extensions, &c	99	4.55	**Duquesne Light Co.** 1st M. 4½s, 1967. Offered by Ladenburg, Thalmann & Co., H. M. Byllesby & Co., Inc., First Nat. Bank, Chase Securities Corp., Harris, Forbes & Co., Lee, Higginson & Co., Union Trust Co. of Pittsburgh and Hayden, Stone & Co.
1,000,000	Acquisitions, impts., add'ns, &c	97	5.90	**East Coast Utilities Co.** 1st M. Coll. 5½s "A," 1937. Offered by P. W. Chapman & Co., Inc.
3,300,000	Refunding, add'ns & betterments	100	5.50	**Eastern Shore Public Service Co.** 1st M. & 1st Lien 5½s "A," 1947. Offered by E. H. Rollins & Sons, Howe, Snow & Co., Inc., H. M. Byllesby & Co., Blyth, Witter & Co. and Eastman, Dillon & Co.
3,500,000	Acquisitions; other corp. purposes	94¾	5.87	**Federated Utilities, Inc.,** 1st Lien Coll. Tr. 5½s, 1957. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Hambleton & Co. and Thompson, Ross & Co.
300,000	Finance construction of plant	----	5-6	**Gates Power Co.** 1st (c.) M. 6s, 1929-36. Offered by James H. Causey & Co. and United States National Co., Denver.
18,000,000	Additions, improvements, &c	98	5.12	**Georgia Power Co.** 1st & Ref. M. 5s, 1967. Offered by Drexel & Co., Bonbright & Co., Inc., and Harris, Forbes & Co.
2,250,000	Acq. securs. of Manila Gas Corp	98½	5.70	**Manila Gas Co.** 1st Lien Coll. Tr. 5½s, 1937. Offered by Hambleton & Co. and Ames, Emerich & Co., Inc.
120,000	Acquisitions, betterments, &c	----	5½-6½	**Mississippi Valley Utilities Corp.** 1st M. 6½s "B," 1929-37. Offered by I. B. Tigrett & Co., Inc.; Memphis, Tenn., and Geo. H. Burr & Co.
2,750,000	Add'ns, ext., impts., &c	95½	5.30	**The Nevada-California Electric Corp.** 1st Trust Mtge. 5s, 1956. Offered by Spencer Trask & Co., Blyth, Witter & Co., International Trust Co., Denver, Boettcher & Co. and U. S. Nat. Co., Denv.
66,000,000	Refunding; capital expenditures	96	4.72	**New York Power & Light Corp.** 1st M. 4½s, 1967. Offered by Bonbright & Co., Inc., Harris, Forbes & Co., Bankers Trust Co., Guaranty Co. of N. Y., Coffin & Burr, Inc., Union Trust Co. of Pittsburgh, F. L. Carlisle & Co., Inc., Nat. Commercial Bank & Trust Co., New York State National Bank and E. H. Rollins & Sons.
800,000	Acq., add'ns, work. capital, &c	100	6.50	**Oklahoma Gas Utilities Co.** 1st Lien 6½s "A," 1934. Offered by A. E. Fitkin & Co.
1,000,000	Acquisitions; other corp. purposes	98	6.75	**Peoples Gas & Fuel Co., Inc. (Shreveport, La.)** 1st M. 6½s "A," 1937. Offered by Glidden, Morris & Co., Edmund Seymour & Co., Inc., and Faxon, Gade & Co., Inc.
35,000,000	Refunding; add'ns & improvem'ts	98½	4.58	**The Philadelphia Electric Co.** 1st Lien & Ref. M. 4½s, 1967. Offered by Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co.
2,500,000	Additions and extensions	97	4.66	**Philadelphia Suburban Water Co.** 1st M. 4½s, 1967. Offered by Drexel & Co.
1,250,000	Acquisition of properties	100	6.00	**Public Utilities Consolidated Corp.** (Ariz.) 1st M. 6s, 1947. Offered by Geo. M. Forman & Co.
35,000,000	Refunding, add'ns, impts., &c	95½	4.75	**The Shawinigan Water & Power Co.** 1st M. & Coll. Tr. 4½s "A," 1967. Offered by Brown Bros. & Co., Lee, Higginson & Co., Alex Brown & Sons, Jackson & Curtis and Minsch, Monell & Co., Inc
8,646,000	Acquisition of properties	99	5.07	**Southern California Gas Co.** 1st M. & Ref. 5s, 1957. Offered by Chase Securities Corp., Stone & Webster and Blodget, Inc., Pynchon & Co., Hunter, Dulin & Co., Peirce, Fair & Co. and Blyth, Witter & Co.
830,000	Acquisitions; other corp. purposes	100	6.00	**Southwest Telephone Co.** 1st M. Convertible 6s "B," 1947. Offered by Cammack & Co., Inc., Chicago, and Paine, Webber & Co., New York.
100,000	New construction	99	6.09	**Tracy (Cal.) Gas Co.** 1st M. 6s, 1947. Offered by Bradford, Kimball & Co., San Francisco.
12,500,000	Acquisitions, ext., impts., &c	97½	5.15	**West Texas Utilities Co.** 1st M. 5s "A," 1957. Offered by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Howe, Snow & Co., Inc.
230,596,000				
	Iron, Steel, Coal, Copper, &c			
500,000	Construct. & equip. new plant	100	5.50	**Mississippi Valley Structural Steel Co.** 1st M. 5½s, 1930-39. Offered by Lafayette-South Side Bank and Mississippi Valley Trust Co., St. Louis.
	Motors and Accessories—			
300,000	Retire curr. debt; oth. corp. purp.	100	7.00	**National Credit Co.** (Seattle) Coll. Tr. 7s, 1932-37. Offered by Marine National Co. and John E Price & Co., Seattle.
	Other Industrial & Mfg.			
5,000,000	Addns. to plants; other corp purp.	94	5.60	**American Cyanamid Co., Del.** 5s, 1942. Offered by Guara[illegible] Co. of N. Y., Alex Brown & Sons and Brown Bros. & Co.
20,000,000	Acquire predecessor co	99	5.58	**Canada Cement Co., Ltd.** 1st M. 5½s, "A", 1947. Offered by Wood, Gundy & Co., Inc., Guaranty Co. of N. Y., Halsey, Stuart & Co., Inc., A. Iselin & Co. and the Royal Bank of Canada.
1,750,000	Retire pref. stk.; wkg. capital, &c.	100	6.00	**Celite Co. (Del.)** 1st M. 6s, "A", 1930-42. Offered by First Securities Co., Los Angeles, E. H. Rollins & Sons and Wm. R. Staats Co., Los Angeles.
3,000,000	Retire curr. debt; additions, &c	99½	5.55	**Chicago Pneumatic Tool Co.** deb. 5½s, 1942. Offered by Chase Securities Corp., Blair & Co., Inc. and Guaranty Co. of New York.
750,000	Acquire constituent cos	100	6.50	**Consolidated Chemical Industries** Deb. 6½s, 1942. Offered by Dean, Witter & Co., San Fran.
1,150,000	Acq. constit. cos.; other corp. purp.	99½	6.55	**Frink Corp.** Deb. 6½s, 1942. Offered by Zwetsch, Heinzelmann & Co., Inc., New York.
4,500,000	Refunding; acquis.; wkg. cap'l, &c.	98½	6.20	**General Vending Corp.** Sec. 6s, 1937. Offered by F. J. Lisman & Co. and B. J. Van Ingen & Co.
125,000	Retire floating debt; additions	101	6.45-6.90	**Georgia Mfg. Co. (White Hall, Ga.)** 1st (closed) M. 7s, 1929-42. Offered by Citizens & Southern Co., Savannah, Ga.
400,000	Retire mtge. debt; impts., &c	100	6.00	**Kings County Refrigerating Co.** 1st M. 6s, "A", 1942. Offered by E. H. Rollins & Sons.
255,700	Finance sale of equipment	---	6.00-6.50	**Mortgage & Securities Co. (New Orleans)** Equipment Participating 6s, 1928-36. Offered by Mortgage & Securities Co., New Orleans.
2,000,000	Finance constr. of paper mill	100	6.50	**Murray Bay Paper Co., Ltd. (Montreal)** 1st (closed) M. 6½s, 1947. Offered by Peabody, Smith & Co., Inc., Royal Securities Corp. and Peabody, Houghteling & Co., Inc.
550,000	Refunding; addns., bettmts., &c	99	6.64	**Watsontown (Pa.) Door & Sash Co.** 1st M. 6½s, 1937. Offered by J. A. W. Iglehart & Co., Balt.
39,480,700				
	Oil—			
12,000,000	Retire bank debt; working capital.	99	5⅜	**Continental Oil Co.** Deb. 5¼s, 1937. Offered by National City Co. and Carl H. Pforzheimer & Co.
30,000,000	Additions, Extensions, etc	98	5⅛	**Shell Pipe Line Corp.** Deb. 5s, 1952. Offered by Lee, Higginson & Co.
42,000,000				
	Land, Buildings, &c.—			
110,000	Finance construction of apt	100	6.00	**Andora Apts.** (Det.) 1st M. Senior Series 6s, 1929-37. Offered by Guaranty Tr. Co. of Detroit.
175,000	Improvements to property	100	7.00	**Angelus Hospital Assn. (Los Angeles)** 1st (closed) M. 7s, 1942. Offered by Pan American Investment Co. and Los Angeles Investment Securities Corp.
65,000	Real estate mortgage	100	6.00	**(Jas. E. and Myrtle E.) Atkinson (Fordson, Mich.)** 1st M. 6s, 1929-37. Offered by Union Trust. Co., Detroit.
5,000,000	Provide funds for loan purposes	100	5.50	**Bankitaly Mortgage Co.** Real Estate 1st M. Coll. 5½s, 1947. Offered by Dillon, Read & Co. Blyth, Witter & Co., Continental & Commercial Co., Marshall Field, Glore, Ward & Co., Bank of Italy National Trust & Savings Assn., Bancitaly Corp. and the First Nat. Corp., Boston.
3,000,000	Finance construction of building	101-100	5.30-6.00	**The Barbizon-Lexington Avenue and 63rd Street Corp.** (N. Y. City) 1st M. 6s, 1929-39. Offered by Greenebaum Sons Securities Corp. and Ames, Emerich & Co., Inc.
120,000	Finance construction of apartment	100	6.50	**The Beacon field (Chicago)** 1st M, 6½s, 1929-37. Offered by Leight & Co., Chicago.
350,000	Impts.; working capital, &c	100	6.00	**Brentwood Country Club (Los Angeles)** 1st (closed) Mtge. 6s, 1942. Offered by California Securities Co., Los Angeles.
650,000	Finance constr. of two buildings	100	6.50	**Broadway Brompton Bldgs.** (Chicago) 1st Mtge. 6½s, 1929-37. Offered by Huszagh, Musson & Co., Chicago.
1,500,000	Refunding	100	6.00	**Broadway Properties** (Chicago) 1st (closed) M. 6s, 1942. Offered by Geo. M. Forman & Co., N.Y.
250,000	Finance construction of building	100	5.50	**Brooklyn (N. Y.) Postal Station Corp.** 1st (closed) M. 5½s, 1929-48. Offered by the Peoples State Bank, Indianapolis.
200,000	Real estate mortgage	100	6.50	**Burdett College Bldg.** (Boston) General M. 6½s, 1937. Offered by Sawyer Bros., Inc., Boston.
100,000	Finance construction of apartment	100	6.00	**Carman-Villa Apts.** (Detroit) 1st M. Senior Series 6s, 1929-37. Offered by Guaranty Tr. Co. of Det.
540,000	Finance construction of apartment	100	6.00	**Casa Bonita Apts.** (Chicago) 1st M. 6s, 1930-37. Offered by Garard Trust Co., Chicago.
75,000	Finance construction of building	100	5.00	**The Catholic Order of Sisters of Mercy of Hammond, Ind., Inc.** Real Estate M. 5s, 1930-37 Offered by the Meyer-Kiser Bank, Indianapolis.
1,275,000	Finance construction of building	100	6.00	**(The) Cloisters Bldg. Corp.** (Chicago) 1st Mtge. 6s, 1930-42. Offered by S. W. Straus & Co., Inc.
160,000	Retire debt; improvements	100	6.00	**Edith Mae Cummings (Detroit)** 1st M. 6s, 1937. Offered by Union Trust Co., Detroit.
900,000	Finance constr. of bldg., &c	100	5.50	**Cuneo Printing Industries, Inc.** 1st Mtge. 5½s, 1937. Offered by Continental & Commercial Co.
250,000	Finance construction of apartment	100	6.50	**(The) Deerfield (Chicago)** 1st M. 6½s, 1929-37. Offered by Cochran & McCluer Co., Chicago.
150,000	Real estate mortgage	100	6.00	**Detroit (Mich.) Baptist Union** 1st M. 6s, 1930-37. Offered by Union Trust Co., Detroit.
90,000	Finance construction of apartment	100	6.00	**Don Juan Apartments (Det.)** 1st M. Senior Series 6s, 1929-1937. Offered by Guaranty Trust Co. of Detroit.
6,000,000	Finance construction of apartment	100	6.00	**Edgewater Beach Apts.-Bryn Mawr Beach Bldg. Corp. (Chicago)** 1st (closed) M. 6s, 1931-43. Offered by the Foreman Trust & Savings Bank, A. G. Becker & Co., Mitchell, Hutchins & Co. and Union Trust Co., Chicago.
250,000	Real estate mortgage	---	5-6	**Elgin Professional Bldg. Corp. (Elgin, Ill.)** 1st M. 6s, 1929-39. Offered by Mississippi Valley Trust Co., St. Louis.
1,500,000	Finance construction of apartment	100	6.00	**Five Thousand East End Ave.** (Chicago) 1st M. 6s, 1930-42. Offered by S. W. Straus & Co., Inc.
450,000	Finance construction of building	100	6.00	**Flint (Mich.) Capital Bldg. Co.** 1st M. 6s, 1929-42. Offered by Harris, Small & Co., Watling, Lerchen & Hayes, Detroit and First National Bank, Flint, Mich.
320,000	Finance construction of apartment	100	6.50	**Forest Park Apartments (Fort Worth, Tex.)** 1st M. 6½s, 1930-39. Offered by Fidelity Bond & Mtge. Co., Chicago.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Land, Buildings, Etc. Con.—**		%	
350,000	Real estate mortgage	100	6.00	**Franklin Press Bldg. (Detroit)** 1st M. 6s, 1929-39. Offered by American Bond & Mortgage Co.
315,000	Finance construction of apartment	100	6.50	**Gaylord Apts. (Chicago)** 1st M. 6½s, 1930-39. Offered by Fidelity Bond & Mtge. Co., Chicago.
2,250,000	Finance constr. of warehouse	100	6.50	**Great Lakes Terminal Warehouse Co. of Toledo** 1st (closed) M. 6½s, 1942. Offered by A. C. Allyn & Co., Inc. and Redmond & Co.
110,000	Finance construction of apartment	100	6.00	**Guilford Apt. (Det.)** 1st M. 6s, 1929-37. Offered by Guaranty Trust Co. of Detroit.
850,000	Real estate mortgage	Price on application		**Holbrook Hall Garden Apts. (Mt. Vernon, N. Y.)** 5½% Prudence Ctfs., 1935. Offered by Prudence Co., Inc., N. Y.
150,000	Real estate mortgage	98	6.27	**Holly Beach Realty Co. of Wildwood, N. J.** 1st (closed) M. 6s, 1937. Offered by Boenning & Co., Philadelphia.
135,000	Real estate mortgage	100	6.50	**Hotel Jefferson, Inc. (Clifton Forge, Va.)** 1st M. 6½s, 1930-37. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
400,000	Real estate mortgage	100	6.00	**Hotel Whitcomb Co.** 1st M. 6s, 1942. Offered by Citizens Nat. Tr. & Sav. Bank, South Bend, Ind.
1,500,000	Finance construction of building	---	5.40-6.50	**Houston Terminal Warehouse & Cold Storage Co.** 1st M. 6½s, 1929-38. Offered by Wells-Dickey Co., Minneapolis and First National Co., St. Louis.
110,000	Finance construction of hotel	100	6.50	**(Walter C.) Hutchinson (Hammond, Ind.)** Mtge. 6½s, 1934-43. Offered by the Meyer-Kiser Bank, Indianapolis.
1,000,000	Provide funds for loan purposes	100	5.50	**Jersey Mortgage & Title Guaranty Co.** Coll. Trust 5½s, 1932-37. Offered by Stone & Webster & Blodget, Inc.
90,000	Refunding	100	6.00	**Levine & Rosenberg (Gulfport, Miss.)** 1st M. 6s, 1928-39. Offered by Mortgage & Securities Co., New Orleans.
300,000	Finance construction of building	100½-100	5.75-6.00	**Linwood Davison Block (Detroit)** 1st M. 6s, 1929-39. Offered by Straus Bros. Investment Co., Chi.
400,000	Real estate mortgage	101	6.90	**Lomaland Properties, Inc. (Point Loma, Calif.)** 1st M. 7s, 1942. Offered by Bayly Bros., Inc., Los Angeles.
650,000	Finance lease of property	100	6.00	**Lookout Mountain Hotel (Tennessee)** 1st M. 6s, 1929-37. Offered by Caldwell & Co., Nashville.
3,000,000	Finance sale of property	100	6.50	**Los Angeles Mountain Park Co.** 1st (closed) M. 6½s, 1939. Offered by California Co.; Drake; Riley & Thomas; Security Co., and First Securities Co., Los Angeles.
120,000	Real estate mortgage	---	5½-6	**Missouri Military Academy** 1st M. 6s, 1927-39. Offered by Lorenzo E. Anderson & Co. and M. C. Steinberg & Co., St. Louis.
500,000	Provide funds for loan purposes	---	5½-6	**Mortgage Insurance Corp., Inc.,** 1st M. 6s, (Issue No. 24—1927), 1928-38. Offered by Wm. Cavalier & Co., San Francisco.
165,000	Provide funds for loan purposes	100	6.00	**Mortgage Security Corp. of America** 1st Lien Coll. 6s, 1930-37. Offered by Murphy, Favre & Co., Seattle.
380,000	Finance constr. of garage building	100	6.50	**National Birmingham Garages, Inc. (Birmingham, Ala.)** 1st (closed) M. 6½s, 1930-42. Offered by Caldwell & Co., Nashville, Tenn.
3,200,000	Finance construction of hotel	---	5½-6	**New Jefferson Hotel Co. (St. Louis)** 1st (closed) M. 6s, 1930-42. Offered by Continental & Commercial Co. and First National Co., St. Louis.
250,000	Real estate mortgage	100	5.50	**Northwest Corner of Thayer St. and Sherman Ave. (N. Y. City)** 5½% Mtge. Ctfs., 1928-33. offered by Lawyers' Mortgage Co., New York.
750,000	Finance lease of property	100	6.00	**Northwestern Bldg. (Portland, Ore.)** 1st M. Leasehold 6s, 1928-47. Offered by Lumbermen's Trust Co.; Ferris & Hardgrove; Murphey, Favre & Co.; P. W. Chapman & Co., Inc., and Atkinson, Jones & Co., Portland, Ore.
215,000	Real estate mortgage	100	6.00	**1001-11 University Ave. Apts. (N. Y.)** 1st M. 6s, 1929-37. Offered by Empire Bond & Mortgage Corp., New York.
235,000	Real estate mortgage	100	6.00	**1021-31 University Ave. Apts. (N. Y.)** 1st M. 6s, 1929-37. Offered by Empire Bond & Mortgage Corp., New York.
290,000	Real estate mortgage	100	6.00	**1041-51 University Ave. Apts. (N. Y.)** 1st M. 6s, 1929-37. Offered by Empire Bond & Mortgage Corp., New York.
3,500,000	Refunding; acquisitions, &c	100	6.00	**Paramount Properties, Inc. (Calif.)** 1st M. 6s, 1930-42. Offered by Anglo London Paris Co., San Francisco.
9,500,000	Finance construction of buildings	99	6.10	**Paramount Theatres-Allied Owners Corp.** 1st M. 6s, 1945. Offered by Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., and Bonbright & Co., Inc.
300,000	Finance construction of building	100	6.00	**Park East Medical Bldg. (N. Y. City)** 1st M. Fee 6s, 1930-39. Offered by S. W. Straus & Co., Inc.
244,000	Finance construction of apartment	100	6.00	**Plymouth Apts. (Detroit)** 1st M. 6s, 1928-37. Offered by Guaranty Trust Co. of Detroit.
230,000	Finance construction of apartment	100	6.50	**(The) Randall (Chicago)** 1st M. 6½s, 1929-37. Offered by Leight & Co., Chicago.
52,500	Real estate mortgage	100	6.00	**Reymond Development Co. (Baton Rouge, La.)** 1st M. 6s, 1928-37. Offered by Mortgage & Securities Co., New Orleans.
300,000	Real estate mortgage	100	6.00	**Richmond Storage & Service Garage, Inc. (Richmond, Va.)** 1st M. 6s, 1930-33. Offered by Richmond Trust Co., Richmond, Va.
800,000	Fin. constr. of theatre bldg., &c	100	6.50	**Saenger Theatres, Inc.,** 1st M. & Coll. Tr. 6½s, "B," 1940. Offered by Hibernia Securities Co., Inc.
175,000	Finance construction of building	---	5½-6	**St. Louis College of Pharmacy (St. Louis, Mo.)** 1st M. 6s, 1929-37. Offered by Real Estate Mortgage & Trust Co., St. Louis.
350,000	Finance construction of building	100	5.00	**St. Xavier College (Cincinnati) and Missouri Province Educational Institute (St. Louis)** 1st M. 5s, 1932-42. Offered by Federal Commerce Trust Co., St. Louis.
700,000	Real estate mortgage	100	6.00	**70 Chestnut St. Corp. (Springfield, Mass.)** 1st M. 6s, 1942. Offered by S. W. Straus & Co., Inc.
425,000	Finance construction of building	---	5½-6	**Spivey Bldg. Corp. (E. St. Louis, Ill.)** 1st M. 6s, 1929-39. Offered by Real Estate Mortgage Trust Co.; Kauffman, Smith & Co., Inc., and Potter, Kauffman & Co., Inc., St. Louis.
320,000	Real estate mortgage	100	6.00	**David P. Stone-845 South Hill St. Property** 1st M. 6s, 1942. Offered by G. Brashears & Co. and Banks, Huntley & Co., Los Angeles.
1,000,000	Provide funds for loan purposes	100	6.00	**United States Mortgage Bond Co.** 1st Coll. Tr. 6s, "C," 1929-37. Offered by Colonial Mortgage Investment Co., Baltimore.
59,091,500				
	Shipping—			
1,300,000	Finance constr. of tank steamship	Placed privately		**Tide Water Assoc. Transport Corp.** 1st Lien Marine Equip. 5s, 1937. Offered by Blair & Co., Inc.
	Miscellaneous—			
5,000,000	Provide funds for loan purposes	92	6.75	**Agricultural Mortgage Bank (Colombia)** 6s, 1947. Offered by W. A. Harriman & Co., Inc., and Equitable Trust Co. of New York.
4,000,000	Enable mgt. acq. part com. stock	98	6.17	**Bullock's, Inc.,** Sec. 6s, 1947. Offered by Citizens National Co., Los Angeles; American National Co., San Francisco, and California Securities Co., Los Angeles.
10,000,000	Provide funds for loan purposes	95	6.40	**Central Bank of German State & Provincial Banks, Inc.,** Mtge. Sec. 6s, "B," 1951. Offered by Lee, Higginson & Co.; W. A. Harriman & Co., Inc., and the New York Trust Co.
20,000,000	General bank requirements, &c	94½	6.25	**Commerz-und Privat Bank (Hamburg-Berlin)** 5½s, 1937. Offered by Chase Securities Corp.; Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; J. Henry Schroder Banking Corp.; the Shawmut Corp. of Boston; A. G. Becker & Co.; the Marine Trust Co. of Buffalo, and Anglo London Paris Co.
3,000,000	Provide funds for export credits	---	4.25-5.30	**Danish Export Credit Committee** 4½s, 1928-34. Offered by Guaranty Co. of New York; Dillon, Read & Co., and International Acceptance Bank, Inc.
7,500,000	Refunding; retire bank loans, &c	97½	5.75	**Emporium Capwell Corp. (San Francisco)** Conv. Deb. 5½s, 1942. Offered by American Nationa Co.; Peirce, Fair & Co., and Blyth, Witter & Co.
50,000,000	Provide funds for farm loan purp	95½	6.32	**German Central Bank for Agriculture** Farm Loan Sec. 6s, 1960. Offered by National City Co. Harris, Forbes & Co., and Lee, Higginson & Co.
20,000,000	Refund cquisitions, &c	101.20-100	5-6¼	**Hearst Publications, Inc.,** 1st M. & Coll. Tr. 6¼s, 1928-47. Offered by Halsey, Stuart & Co., Inc.; Anglo London Paris Co.; Continental & Commercial Co.; A. B. Leach & Co., Inc.; A. G. Becker & Co.; Hill, Joiner & Co., Inc., and S. W. Straus & Co., Inc.
5,000,000	Provide funds for investment purp	97	5.25	**(The) Investment Co. of America** Deb. 5s, "A," 1947. Offered by Bonbright & Co., Inc.
1,500,000	Provide funds for investment purp	100 b	5.00	**Overseas Security Co., Inc.,** Deb. 5s, 1947. Offered by company to stockholders; underwritten.
500,000	Finance construction of bridge	100	7.00	**Paducah-Ohio River Bridge Co.** Deb. 7s, 1942. red by P. W. Chapman & Co., Inc., and Moore, Leonard & Lynch.
375,000	Finance construction of bridge	97½	6.70	**Portsmouth-Nausemond Bridge Corp.** 1st M. 6½s, 1947. Offered by L. G. Ruth & Co., Buffalo.
150,000	Finance construction of bridge	98	7.22	**Portsmouth-Nausemond Bridge Corp.** Deb. 7s, 1942. Offered by L. G. Ruth & Co., Buffalo, N. Y.
3,500,000	Acquire General Stores Corp	98½	6.20	**Reliable Stores Corp.** 6s, 1937. Offered by Hornblower & Weeks and Jas. H. Causey & Co., Inc.
1,000,000	Provide funds for loan purposes	95	6.45	**Saarbruecken Mortgage Bank** Ext. 6s, "B," 1947. Offered by Ames, Emerich & Co., Inc., and Strupp & Co.
2,500,000	Refunding; other corp. purposes	---	6-6.25	**Union Rock Co.** 1st M. 6s, 1928-47. Offered by E. H. Rollins & Sons and Wm. R. Compton Co.
800,000	Enable mngt. acquire stock control	99	6.10	**(Wm.) Zoller Co. (Pittsburgh)** 1st M. 6s, 1942. Offered by K. W. Todd & Co., Inc.; First National Bank, and Dollar Savings & Trust Co., Pittsburgh.
134,825,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
	Public Utilities—		%	
30,000,00	0Refunding; retire floating debt, &c	100	4.50	**The Edison Electric Illuminating Co. of Boston** 3-yr. 4½s, Nov. 1 1930. Offered by Lee, Higginson & Co., Old Colony Corp., F. S. Moseley & Co., Kidder, Peabody & Co., Parkinson & Burr, Harris, Forbes & Co., the First National Corp. of Boston, Blake Bros. & Co., Bankers Trust Co., New York and National City Co.
10,000,000	Refunding; retire floating debt, &c.	99¾	4.25	**The Edison Electric Illuminating Co. of Boston** 1-yr. 4s, Nov. 2 1928. Offered by Lee, Higginson & Co., Old Colony Corp., F. S. Moseley & Co., Kidder, Peabody & Co., Parkinson & Burr, Harris, Forbes & Co., the First Nat. Corp. of Boston, Blake Bros. & Co., Bankers Trust Co., N. Y. and National City Co.
1,500,000	Refunding; other corp. purposes	98	5.75	**Keystone Telephone Co. of Phila.** 3-yr. 5s, Oct. 1 1930. Offered by A. C. Allyn & Co., Inc.
1,800,000	Acquisitions; add'ns and impts	100	5.50	**Montana Dakota Power Co. (Minneapolis)** 1st M. 5½s, April 1 1929. Offered by Minnesota Loan & Trust Co., Minneapolis and Second Ward Securities Co., Milwaukee
300,000	Acquisition of properties	100	6.00	**Public Utilities Consolidated (Arizona)** 3-Yr. 6s, June 1 1930. Offered by W. B. Foshay & Co.
2,000,000	Acquisition of properties	99¾	5.25	**Southern Cities Utilities Corp.** 1st Lien Coll. Tr. 1-Yr. 5s, Nov. 1 1928. Offered by Hambleton & Co. and Ames, Emerich & Co., Inc.
3,000,000	New construction, wkg. cap'l, &c	100	6.00	**Union Bag & Paper Power Corp.** 1st M. 6s, Sept. 1 1932. Offered by Halsey, Stuart & Co., Inc., Hodenpyl, Hardy Securities Corp. and Hambleton & Co.
48,600,000				
	Other Industrial & Mfg.—			
1,700,000	Retire debt owing Davison Chem. Co	100	6.50	**Silica Gel Corp.** 5-Yr. 6½s, Oct. 1 1932. Offered by Century Tr. Co. and Stein Bros. & Boyce, Balt.
1,250,000	Expansion; working capital, &c	100	7.00	**Splitdorf Bethlehem Electrical Co.** 5-Yr. Conv. Deb. 7s, Sept. 1 1932. Offered to stockholders; underwritten by Watson & White, N. Y.
800,000	Expansion of business	100	6.50	**Whitenights, Inc.** Conv. Coll. Tr. 6½s, Oct. 1 1932. Offered by Childs, Jeffries & Co., Boston.
3,750,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Land, Buildings, &c.—**	$	%	
160,000	Real estate mortgage	100	5.50	**East Side of DeKalb Avenue North of East Gun Hill Road (Bronx, N. Y.)** Guar. 5½% Mtge. Ctfs., 1928-32. Offered by Lawyers Mtge. Co., N. Y.
240,000	Real estate mortgage	100	5.50	**East Side of East 19th Street South of Albermarle Road (Brooklyn, N. Y.)** Guar. 5½% Mtge. Ctfs., 1928-32. Offered by Lawyers Mtge. Co., N. Y.
225,000	Real estate mortgage	100	5.50	**Frankford Theatre (Phila.)** 1st M. 5½s, Oct. 1 1932. Offered by Bankers Bond & Mtge. Co. and Biddle & Henry ,Philadelphia.
100,000	General corporate purposes	---	5½–6	**(C. H.) Harrison Co.** 1st M. 6s, 1928-29. Offered by Backus, Fordon & Co., Detroit.
325,000	Finance construction of building	100	----	**Hill Bldg. Corp. (Wash., D. C.)** 1st Deed of Trust (1st Mtge.) Notes, 1928-32. Offered by the Federal American Co., Washington, D. C.
50,000	Provide funds for loan purposes	100	5.50	**Inland Investment Co. (Indianapolis)** 1st Mtge. 5½s, Sept. 1 1932. Offered by company.
220,000	Real estate mortgage	100	5.00	**135-41 West 84th Street (N. Y. City)** Guar. 5% Mtge. Ctfs., 1928-32. Offered by Lawyers Mortgage Co., New York.
1,000,000	Real estate mortgage	101	5.63	**Rittenhouse Hotel (Phila.)** 1st M. 6s, "A", Nov. 1 1930. Offered by Reilly, Brock & Co. and and Stroud & Co., Inc., Philadelphia.
175,000	Real estate mortgage	100	5.50	**Roosevelt Theatre (Phila.)** 1st M. 5½s. Oct. 1 1932. Offered by Bankers Bond & Mtge. Co. and Biddle & Henry, Philadelphia.
315,000	Finance sale of property	---	5½–6	**Scully Development Co.** 1st M. 6s, 1928-32. Offered by Security Trust Co., Detroit.
300,000	Provide funds for loan purposes	100	6.00	**Stockton Mortgage Co. (Jacksonville, Fla.)** 1st M. 6s, "C," April 1 1932. Offered by Baker, Watts & Co., Baltimore.
450,000	Provide funds for loan purposes	100	6.00	**Thodan Realty Corp. (N. Y.)** 1st M. Coll. Tr. 6s, 1928-30. Offered by M. W. Braderman Co., Inc., N. Y.
3,560,000				
	Miscellaneous—			
460,000	Improvements; fund curr. debt, &c	---	5.75-6.00	**Hutchison-Moore Lumber Co. (Foulke, Miss. and Allison, Ala.)** 1st M. 6s, 1928-32. Offered by Baker, Fentress & Co., Chicago.
1,000,000	Provide funds for short term credits	100	5.50	**Leipzig City Bank (Leipzig, Germany)** 5½% Notes, June 23 '28. Offered by Lee, Higginson & Co.
1,500,000	Provide funds for short term credits	100	5.50	**Leipzig City Bank (Leipzig, Germany)** 5½% Notes, Aug. 24 '28. Offered by Lee, Higginson & Co.
2,960,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount. Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*25,000 shs.	Acquisitions; other corp. purposes	2,300,000	92	6.52	**Associated Telephone Utilities Co.** $6 Cum. Prior Pref. Offered by Paine, Webber & Co., N. Y. and Mitchum, Tully & Co., San Francisco.
500,000	Retire indebtedness; other corp. purposes	500,000	97½	6.67	**Central Indiana Gas Co.** 6½% Cum. Pref. Offered by Dawes, Maynard & Co. and Lawrence, Regan & Co., Chicago.
600,000	Extensions	600,000	96	6.25	**Central Maine Power Co.** 6% Pref. Offered by company.
500,000	Additions	500,000	100 (par)	----	**Connecticut Power Co.** Common. Offered by company to stockholders.
*20,000 shs.	Additions, improvements, &c	2,090,000	104½	5.74	**Kansas City Power & Light Co.** 1st pref. "B" $6 Div. Offered by Otis & Co. and Guaranty Co. of N. Y.
5,000,000	General corporate purposes	5,000,000	100	6.00	**Milwaukee Electric Ry. & Light Co.** 6% Cum Pref. Offered by company.
*35,000 shs.	Additions and improvements	3,465,000	99	6.06	**The Pennsylvania-Ohio Power & Light Co.** $6 Cum. Pref. Offered by Bonbright & Co., Inc., Eastman, Dillon & Co., W. C. Langley & Co. and Harper & Turner.
4,658,500	General corporate purposes	4,658,500	100 (par)	----	**Peoples Gas Light & Coke Co. (Chicago)** Capital Stock. Offered by co. to stockholders.
11,522,600	General corporate purposes	11,522,600	100	6.00	**Public Service Corp. of N. J.** 6% Cum. Pref. Offered by company.
2,000,000	Capital expenditures	2,000,000	24	5.73	**Southern California Co.** 5½% Cum. Pref. Series "C." Offered by E. H. Rollins & Sons, Lee, Higginson & Co. and Parkinson & Burr.
		32,636,100			
	Motors and Accessories—				
*300,000shs	Expansion of business	3,000,000	10	----	**Paige Detroit Motor Car Co.** Common. Offered by company to stockholders.
1,750,000	General corporate purposes	1,995,000	28½	----	**Warner Gear Co. (Indiana)** Class "A" Stock. Offered by Geo. M. Forman & Co.; John Burnham & Co., Inc. and Paul H. Davis & Co.
		4,995,000			
	Other Industrial & Mfg.—				
317,400	Acquire constituent cos	952,200	30	----	**Arrow-Hart & Hegeman Inc. (Conn.)**-Capital stock. Offered by Thomson, Fenn & Co., Putnam & Co., Chas. W. Scranton & Co., Buell, Campbell & Co., Adams, Merrill & Co., Roy T. H. Barnes & Co., the R. F. Griggs Co., and Fuller, Richter, Aldrich & Co., Hartford.
2,000,000	Working capital	2,000,000	107	6.50	**Bayuk Cigars Inc.** 7% Cum. 1st Pref. Offered by Blake Bros. & Co. and Howe, Quisenberry & Co., Inc., N. Y.
*60,000shs	Acquire predecessor co	1,980,000	1 sh. cl. A	For	**British-American Brewing Co. Ltd.** Class "A" stock. Offered by A. G. Ghysels & Co., Inc. and Shader-Winckler Co., Detroit.
*30,000shs	Acquire predecessor co		½ sh. cl. B	$33	**British-American Brewing Co. Ltd.** Class "B" stock. Offered by A. G. Ghysels & Co., Inc., and Shader-Winckler Co., Detroit.
*50,000shs	Retire mtge. debt; wkg. cap'l, &c.	1,350,000	27	----	**Carrier Engineering Corp.** Conv. Pref. stock. Offered by Hemphill, Noyes & Co.
11,000,000	Refunding; other corp. purp	11,000,000	100	6.50	**Consolidated Cigar Corp.** 6½% Cum. Prior Pref. Offered by Dillon, Read & Co., Hemphill, Noyes & Co., Chas. D. Barney & Co., and Shields & Co., Inc.
*30,000shs	New capital	750,000	25	----	**Direct Control Valve Co.** Class "A" Voting stock. Offered by Campbell, Stenzel & Peterson, Inc., N. Y.
1,100,000	Expansion, working capital, &c	1,155,000	1 share pref.	For	**Federal Bake Shops Inc.** 7% Cum. Pref. Offered by Shields & Co., Inc., N. Y.
*11,000shs	Expansion, working capital, &c		1 share com.	$105	**Federal Bake Shops Inc.** 7% Common stock. Offered by Shields & Co., Inc., N. Y.
15,000,000	Refunding; acq. Hersh. Choc. Co. (Pa.); working capital	15,000,000	99	6.06	**Hershey Chocolate Corp. (of Del.)** 6% Cum. Prior Pref. Offered by National City Co., Graham, Parsons & Co., Cassatt & Co., and Union Trust Co. of Pittsburgh.
*350,000sh	Refunding; acq. Hersh. Choc. Co. (Pa.); working capital	25,900,000	10 shs. pref.	For	**Hershey Chocolate Corp. (of Del.)** Conv. Preference Cum. $4 per share. Offered by National City Co., Graham, Parsons & Co., and Cassatt & Co.
*105,000shs	Refunding; acq. Hersh. Choc. Co. (Pa.); working capital		3 shs. com.	$740	**Hershey Chocolate Corp. (of Del.)** Common stock. Offered by National City Co.; Graham, Parsons & Co., and Cassatt & Co.
60,000	Expansion of business	60,000	100	7.00	**(The W. E.) Lamneck Co.** 7% Cum. Pref. Series "B." Offered by Hugh M. Archer & Co., Columbus, Ohio.
200,000	Retire current debt, &c	215,000	2 shs. pref.	For	**Pacific Factors Inc.** 8% Cum. Pref. Offered by Los Angeles Investment Securities Corp., Los Angeles.
100,000	Retire current debt, &c		1 share com.	$215	**Pacific Factors Inc.** Common stock. Offered by Los Angeles Investment Securities Corp., Los Angeles.
*61,902shs	Working capital	402,363	6½	----	**Reynolds Spring Co.** Common. Offered by company to stockholders.
2,739,900	Acquisition & devel. of properties	2,739,900	102	6.86	**St. Regis Paper Co.** 7% Cum. Pref. Offered by F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks, and Schoellkopf, Hutton & Pomeroy, Inc.
500,000	Capital expenditures	537,500	2 shs. pref.	For	**Shaffer Box Co. (Tacoma Wash.)** 7% Cum. Pf. Offered by Tom G. Taylor Co., Seattle.
*2,500shs	Capital expenditures		1 share com.	$215	**Shaffer Box Co. (Tacoma Wash.)** Com. stock. Offered by Tom G. Taylor Co., Seattle.
300,000	Additions, improvements, &c	300,000	100	7.00	**Wolverine Tube Co.** 7% Pref. Offered by Merrill, Lynch & Co., and Howe, Snow & Co., Inc.
		64,341,963			
	Land Buildings &c.—				
1,000,000	Reduce curr. debt; working capital	1,000,000	1 sh. pf.	Price on	**Baker Properties Inc.** 7% 1st Pref. Offered by Morris T. Baker & Co., Minneapolis.
*10,000shs	Reduce curr. debt; working capital		1 sh. com	Applic.	**Baker Properties Inc.** Common stock. Offered by Morris T. Baker & Co., Minneapolis
75,000	Finance construction of apt	75,000	100	6.00	**Berry Apt. Co. (Hammond Ind.)** 6% Pf. Offered by the Meyer-Kiser Bank, Ind'polis
200,000	Finance construction of apt	200,000	100	6.00	**Bronx Realty Co. (Gary Ind.)** 6% 1st Pf. Offered by the Meyer-Kiser Bank, Ind'polis
185,000	Finance construction of buildings	185,000	100	6.00	**Community Realty Co. (Indianapolis)** 6% Cum. 1st Pref., due 1930-43. Offered by Fletcher American Co., Indianapolis.
*100,000shs	Acquisition of property	3,800,000	38	----	**Lefcourt Realty Corp.** Conv. Pref. Cum. $3 per share. Offered by Hemphill, Noyes & Co., and Lage & Co., N. Y.
35,000	Finance construction of building	35,000	100	6.00	**Lighthouse Electric Realty Co. (Gary Ind.)** 6% Pref. Offered by the Meyer-Kiser Bank, Indianapolis.
930 ctfs	Finance, lease of, property	948,600	1,020	----	**Loew's-United Artists (Columbus O.)** Corp. Fee & Leasehold Tr. Ctfs. Offered by Huntington National Bank, and Raymond T. Brower, Inc.
*30,000shs	Working capital	1,500,000	50	----	**Marshall Public Corp. (Brooklyn, N. Y.)** stock. Offered by Ebert Co., Brooklyn, N.Y.
*35,000shs	Finance construction of building	1,400,000	1 share pref.	For	**Newark (N. J.) Garden Corp.** Conv. Pref. Cum. $3½ per share. Offered by Bennett, Converse & Schwab, Inc., N. Y.
*23,333 1-3s	Finance construction of building		2-3d sh. com.	$40	**Newark (N. J.) Garden Corp.** Common stock. Offered by Bennett, Converse & Schwab, Inc., N. Y.
1,350 ctfs	Finance, lease of property	1,383,750	1,025	----	**Northwestern Bldg. (Portland, Ore.)** Land Tr. Ctfs. Offered by Union Tr. Co., Cleve.
85,000	Finance construction of building	85,000	100	6.00	**Resnick Realty Co. (Gary, Ind.)** 6% Pref. Offered by the Meyer-Kiser Bank, Ind'p'lis
65,000	Finance construction of building	65,000	100	6.00	**Ridge-Adams Realty Co. (Gary, Ind.)** 6% Pf. Offered by the Meyer-Kiser Bk, Ind'p'lis
160,000	Finance construction of hotel	160,000	100	6.00	**Sheffield Realty Co. (Indianapolis)** 6% Pref. Offered by the Meyer-Kiser Bank, Indianapolis.
130,000	Finance construction of apartment	130,000	100	6.00	**Siler Apt. Co. (Gary, Ind.)** 6% 1st Pref. Offered by the Meyer-Kiser Bk, Ind'polis.
110,000	Finance construction of apartment	110,000	100	6.00	**Stebbing Realty Co. (Anderson, Ind.)** 6% 1st Pref. Offered by the Meyer-Kiser Bank, Indianapolis.
		11,077,350			
	Miscellaneous—				
*70,000shs	Acq. group of retail drug stores	1,400,000	20	----	**Allison Drug Stores Corp.** Class "A" Conv. stock. Offered by Baker, Simonds & Co.
*20,000shs	Acq. group of retail drug stores	300,000	15	----	**Allison Drug Stores Corp.** Class "B" stock. Offered by Baker, Simonds & Co.
50,000shs	Additional capital	4,000,000	80	----	**Austrian Credit-Anstalt (Vienna, Austria)** "American shares," Offered by Goldman, Sachs & Co., Ames, Emerich & Co., and Strupp & Co.
4,500,000	Enable mtge. acq. part. com. stk.	4,500,000	100	7.00	**Bullock's, Inc.** 7% Cum. 1st Pref. Offered by Citizens National Co., Los Angeles, American National Co., San Francisco, and California Securities Co., Los Angeles.
2,500,000	Working capital	2,500,000	20 (par)	----	**Hawaiian Pineapple Co., Ltd.** Capital stock. Offered by company to stockholders.
15,000 ctfs	Working capital	727,500	48½	----	**Industrial Discount Co. of Amsterdam (Holland)** "American share Certificates" representing Common stock. Offered by F. J. Lisman & Co., and First Federal Foreign Investment Trust.
*40,000shs	Provide funds for investment purp.	1,040,000	1 share pref.	For	**Mitchum, Tully Participations, Inc.** Pref. Offered by Mitchum, Tully & Co., San Francisco, and Kidder, Peabody & Co., N. Y.
*40,000shs	Provide funds for investment purp.		1 share com.	$26	**Mitchum, Tully Participations, Inc.** Com. Offered by Mitchum, Tully & Co., San Francisco, and Kidder, Peabody, & Co., N. Y.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
$	**Miscellaneous** (*Concluded*)	$		%	
3,500,000	Provide funds for investment purp.	4,900,000	1 share pref.	For	**Second International Securities Corp.** 6% Cum. 1st Pref. Offered by American Founders Trust, N. Y.
*35,000shs	Provide funds for investment purp.		½ sh. com. A	$70	**Second International Securities Corp.** Class "A" Com. Offered by American Founders Trust, N. Y.
350,000	Additional capital	490,000	2 shs. pref.	For	**Service Applicance Co., Inc.** (Schenectady, N. Y.) 8% Cum. Pref. Offered by co.
*3,500shs	Additional capital		1 share com.	$140	**Service Applicance Co., Inc.** (Schenectady, N. Y.) Com. stock. Offered by company.
*20,000shs	Acquisitions, additions, &c	860,000	43	----	**United States Freight Co** Capital stock. Offered by company to stockholders.
800,000	Enable mtge. acquire stk. control	800,000	98½c	7.10	**(Wm.) ?oller Co. (Pittsburgh)** 7% Cum. Pref. Offered by K. W. Todd & Co., Inc., S. M. Voshell & Co., and Glover & MacGregor, Pittsburgh.
		21,517,500			

FARM LOAN ISSUES.

Amount.	Miscellaneous (*Concl.*) Issue and Purpose.	Price.	% To Yield About.	Offered by
$			%	
375,000	**Atlanta Joint Stock Land Bank** 5s, 1937-57 (provide funds for loan purposes)	102	4.73	C. F. Childs & Co., New York.
29,000,000	**Federal Land Bank** 4s, 1937-57 (provide funds for loan purposes)	100	4.00	Alex Brown & Sons; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co., and Guaranty Co. of New York.
300,000	**First Joint Stock Land Bank of Fort Wayne** Ind., 4½s, 1937-57 (provide funds for loan purposes)	102	4.25	Fletcher Savings & Trust Co., Indianapolis.
1,000,000	**First Trust Joint Stock Land Bank of Chicago** 4½s, 1937-57 (provide funds for loan purposes)	100½	4.18	First Trust & Savings Bank, Chicago.
300,000	**Fletcher Joint Stock Land Bank** 4½s, 1937-67 (provide funds for loan purposes)	102½	4.18	Fletcher Savings & Trust Co., Indianapolis.
300,000	**Lafayette Joint Stock Land Bank** 4½s, 1937-57 (provide funds for loan purposes)	102	4.25	Fletcher Savings & Trust Co., Indianapolis.
500,000	**Southwest Joint Stock Land Bank (Little Rock)** 5s, 1937-57 (provide funds for loan purposes)	102	4.72	C. F. Childs & Co., New York.
31,775,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
41,500,000	**U. S. of Brazil** Ext. Loan 6½s, of 1927, due 1957 (liquidate treasury obligations, including floating debt)	92½	7.10	Dillon, Read & Co.; National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; J. Henry Schroder Banking Corp.; White, Weld & Co.; International Acceptance Bank, Inc.; Kissel, Kinnicutt & Co.; Ladenburg, Thalmann & Co.; the First National Corp. of Boston; Continental & Commercial Co.; Illinois Merchants Trust Co.; Union Trust Co., Cleveland; Hemphill, Noyes & Co.; Shields & Co., Inc.; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co., and Janney & Co.
5,000,000	**State of Hamburg (Germany)** Certificates of Participation in 1-Year 5% Treasury Note Due Nov. 1 1928 (acquisition and development of real estate; financing industrial enterprises)	---	5¾	International Acceptance Bank, Inc.; Brown Bros. & Co.; J. Henry Schroder Banking Corp., and Lee, Higginson & Co.
47,000,000	**Republic of Poland Stabilization Loan of** 1927 Ext. 7s, 1947 (consolidate and perpetuate condition of monetary stability and budgetary equilibrium)	92	7.86	Bankers Trust Co., N. Y.; Blair & Co., Inc.; Chase Securities Corp.; Guaranty Co. of N. Y.; W. A. Harriman & Co., Inc.; Marshall Field, Glore, Ward & Co.; E. H. Rollins & Sons; Tucker, Anthony & Co., and Paine, Webber & Co.
30,000,000	**Free State of Prussia** Ext. Loan 6s 1952 (proceeds to be used for production and revenue producing purposes)	96½	6.28	Harris, Forbes & Co.; Brown Bros. & Co.; the Equitable Trust Co. of N. Y; the New York Trust Co.; Mendelssohn & Co.; International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp.
2,122,500	**Province of Tucuman (Argentine)** Ext. 7s, 1950 (increase capital of the banks of the Province of Tucuman)	94½	7.50	Paine, Webber & Co.
125,[illegible]				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common are computed at their offering prices.
b Each $1,000 bond accompanied by three shares of capital stock.
c Bonus of 1-5th shares of common stock given with each share of preferred.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 11, 1927.

Cold weather has caused some increase in trade, notably in the retail lines, but great floods in New England States have of course interfered with business and caused more or less inconvenience to textile industries where they have not caused considerable damage. A noteworthy fact is that according to the Association of Cotton Textile Merchants the October sales of standard cloths were only 68% of production, that unsold stocks increased nearly 18% during the month, while unfilled orders fell off nearly 14%. The sharp decline in cotton, in two days reaching some 200 points has naturally had a more or less unsettling effect on the cotton goods business. Some cloths have declined ¼c while some yarns are said to be down ½ to 1c. Trade in finished cottons has been very quiet. Woolens and worsted fabrics, as well as winter goods, had a better sale, owing to the sharp drop in the temperatures. The trade in spring silk goods has been small. Raw silk has been dull and lower. Raw cotton declined $10 a bale on the crop estimate on the 9th inst. of 12,842,000 bales. That showed an increase over the estimate of a month ago of only 164,000 bales, but it happened to be 300,000 bales more than the generality of people had expected and as the position was heavily long and the effect was marked. What are termed "stale" long accounts came out in large volume. The short side became popular. The pressure was so great that forthe eighth time this season prices had a major set back and bull speculation is not expected to be resumed immediately. To-day there was a rise of $2.50 to $3 a bale as a technical reaction after the recent big drop and also because of considerable fixing of prices by domestic and foreign trade interests. A forecast of freezing weather in the Southwest was a contributory factor. As usual there is a dispute about the correctness of the Government cotton figures. There are those who do not believe that the estimated crop of 12,842,000 bales will be ginned. World spinners takings of American cotton in the meantime have increased. And if exports are 500,000 bales less than last year up to this time the effect is reflected in steadily decreasing European stocks which sooner or later must be replenished. Wool has been in only moderate demand, but steadily, and Australian wool sales have been at an advance of 5 to 10 per cent over the previous sales.

Wheat has advanced somewhat with a fair export demand and to-day, when Chicago was closed for the Armistice holiday, Winnipeg advanced noticeably with snows in Western Canada which were not wanted. The tendency of European markets, seems to be upward and it would not be surprising if American exports this season should forge well ahead of those of last year. Up to November 10 they are some 2,300,000 bushels larger than the same time last year. Corn has advanced, although the crop estimate has been increased about 150,000,000 bushels as compared with the estimate of a month ago. There are some export inquiries and a certain quantity of kaffir corn has been sold for export within the last 24 hours. The crop is stated by the Government at 2,753,250,000 bushels as against the final figures last year of 2,645,031,000 bushels. The stock on farms is 70,000,000 bushels less than a year ago. It is significant that the crop is turning out better than was expected early in the season. In fact the latest Government estimate is 750,000,000 bushels larger than some of the pessimistic private estimates some time ago. And yet the price of No. 2 yellow corn is now 17 cents a bushel higher than a year ago. There has been a better export business in rye at rising prices. At least half a million bushels have latterly been sold to foreign markets. There is also some foreign inquiry from time to time for oats and barley.

Coffee has declined rather sharply, the Brazilian markets latterly taking a downward turn, and the first notice day for December delivery here is approaching. Demand has also slackened somewhat. A good deal of coffee will have to be bought during the next two or three months and on the whole the Defense Committee in Brazil is believed to have the situation pretty well in hand, at least for the time being. Sugar has advanced somewhat with a sudden increase in spot activity in the middle of the week. But the main bullish factor was an idea that Cuba's Commissioner, Col. Tarafa, is making progress in Europe in his efforts to secure the co-operation of producers there in Cuba's scheme to control output and exports. As for sugar speculation, however, it has been quiet pending definite developments in both Cuba and Europe. London prices, to the surprise of the New York trade, have latterly weakened and the reports are not unamimous that Cuban propaganda is everywhere meeting with success in Europe. There have been rumors from time to time of opposition across the water. Rubber has shown no marked net change but near deliveries are somewhat lower than a week ago, and during the week fluctuations have now and then been sharp. Advances have taken place at times on reports that the restriction scheme would be more rigorously carried out. But of late for some reason London has declined and New York has followed. The October consumption fell off 10.2%. The truth is that the effort to sustain prices of coffee, sugar and rubber artificially are of questionable wisdom and the ultimate outcome at best dubious. In the long run it seems clear enough from experience that these trades, like all others, must fall back on the law of supply and demand, rather than on artificial measures for circumventing it.

The colder weather has helped the coal trade to some extent, both as to bituminous and anthracite. Larger sales are reported of rails in the steel trade and of oil trade material and one company is trying to advance prices. But the steel trade in the main is dull and depressed. There is no improvement in pig iron. If anything the tendency of iron prices still seems to be downward. A better business has been done in clothing and also in shoes, rubbers and other footwear. Chain stores trade shows an increase in 10 months of 14.1%; mail order stores 3.6%; chain and mail order stores 10.6%. But wholesale lines for nine months show a decrease of 3½%. In Virginia tobacco has sold at higher prices. Trade in automobiles is not satisfactory. It was said that automobile financing companies were feeling the effects of slackness of trade. That branch of business will be sharply watched for any sign of a definite slackening of the craze for motor traveling. General trade was affected to-day by the observance of Armistics day as a legal holiday in every part of the West and South.

Latterly there has been a rally in the stock market, but the reception of the increased dividend on General Motors was rather disappointing. Money has been easy however, with the call rate to-day 3½%, against 4½% a year ago. There was less selling pressure in the stock market to-day and sterling exchange was at the highest point seen since 1914. That is certainly a fact of good omen. Demand bills to-day were 486 31/32, or 5/16 above par, and cable transfers were 487 11/32, a new high for the year There was a good demand here for what are termed farm stocks. The technical position of the stock market no doubt is better generally and with colder weather in this country there are signs of some improvement in business. The damage arising from the recent very heavy rains and floods in New England is regretable but they are very far from being of a magnitude to criple its business. In fact the textile mills are rapidly resuming work where they had been interfered with at all. Bonds were in good demand and strong and some of the United States Treasury issues sold at new high record prices. French 7½s reached a new high level, and not a few guilt-edged rail and public utility issues also were up to a new peak. London was rather quiet to-day with German and Polish issues somewhat lower.

Fall River, Mass., reported the tone firm but the break in raw cotton prices militates against trade for the time being. New England advices said that no serious damage as a rule had been done to textile mills by the recent rains and floods, though there were some which had not escaped heavy losses. Boston wired early in the week that with losses through New England estimated at $50,000,000 the floods which have brought such great havoc, especially along the valleys of the Connecticut, Merrimac and Blackstone rivers, reached their crest early in the week and at many points were subsiding. The full extent of the losses will not be known for some days. Many of the wool and cotton mills, as well as the paper mills and wood-working plants on these rivers suffered more or less damage, chiefly, however, through the wetting of goods and machinery in the basements and lower floors of the mills. Several departments of the Amoskeag Mills at Manchester suffered in this manner. The American Woolen Co.'s mills were not seriously damaged by the flood and only 5 mills were inundated to an extent that will delay operations and shipments. At Winooski, Vt., the Burlington and Champlain mills were badly damaged. The Black River Mill at Ludlow, Vt., and the Lebanon and Mascoma mills at Lebanon N. H., were flooded, but not crippled. The Sawyer mills at Dover and the Tilton at Tilton, N. H., were affected, but the latter has been closed for some time. The inundation of the Wood Worsted Mill at Lawrence, Mass., did but slight damage.

The worsted division of the Amoskeag Manufacturing Co. is doing well. At Wilton, N. H., the Hillsborough mills are busy on fine worsted yarns and tops, operating 8,400 spindles and 8 combs at capacity day and night. At Dover, N. H., the Pacific mills are operating at a good rate on a brisk trade. At Rochester, N. H., the Cocheco Woolen Co. mills are doing well in woolens. At Keene, the Faulkner & Colony mills and the Wassookeag Woolen Co. continue to operate at a saticfactory rate. The woolen mills of H. W. Brown are running at a high rate. At Pickens, S. C., the Pickens Cotton Mill, which operates 23,000 spindles and 622 looms, producing sheeting, will run day and night beginning Nov. 14.

October sales of 561 department stores reporting to the Federal Reserve System were 3.3% smaller than in October last year. Sales of two mail order houses and eight five and ten-cent chain stores were about 8% larger. F. W. Woolworth & Co.'s sales for October were $26,031,788 an increase of 4.96% over October 1926. Sales for the first 10 months of this year were $205,118,179 an increase of 8.10% over those of October. S. S. Kresge Co.'s sales for October totaled $12,084,135 an increase of 10.5% over October 1926. Sales for the first 10 months of this year amounted to $98,711,155, an increase of 12.4% over the corresponding period last year.

Some 150 persons lost their lives in the great rain storms with accompanying floods that swept New England late last week followed by snows. Fires broke out in the Vermont flood zone. Epidemics threatened thousands of homeless persons. Typhoid serum is being distributed. Famine conditions appeared in some towns cut off from transportation and supplies. Later the waters receded in most States. The damage is estimated at $150,000,000. The story is one of death, exposure, suffering, hunger, landslides, washouts, and interrupted railroad and telephone communication. In the Valleys of the Connecticut, Merrimack River in Vermont, New Hampshire and Massachusetts the textile mills of various towns have been more or less damaged or have had to be closed temporarily though the big Amsokeag mills at Manchester, N. H., were in operation on the 7th inst. A snow storm helped to save the town of Ludlow, Vermont, from destruction by fire. Here it became very cool on the 5th inst. and grew more so in the two or three following days. On the 6th inst. it was 32 to 45 degrees in New York, 30 to 46 in Philadelphia, 28 to 34 in Pittsburgh, 34 to 52 in Boston, 30 to 36 in Chicago, 28 to 42 in Cincinnati, 38 to 42 in Kansas City, 32 to 36 in Cleveland and St. Louis and 26 to 36 in St. Paul. On the 8th inst. there was a little snow and sleet storm here. On the 10th inst. it was 36 to 51 degrees here, 40 to 62 in Chicago, 38 to 64 in Cincinnati, 38 to 56 in Cleveland, 32 to 50 in Boston and 36 to 46 at Minneapolis.

Business Indexes of Federal Reserve Board.

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

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

	1927 Sept.	1927 Aug.	1926 Sept.		1927 Sept.	1927 Aug.	1926 Sept.
Total	106	107	112	*Manufacturers—*			
Manufactures	106	107	112	Iron and steel	97	101	117
Minerals	105	106	111	Textiles	118	*119	109
				Food products	93	*97	103
Minerals—				Paper and printing	113	111	116
Bituminous	92	*92	109	Lumber	99	*95	99
Anthracite	100	*107	127	Automobiles	81	88	124
Petroleum	124	*123	106	Leather and shoes	113	*106	105
Iron ore	87	*99	116	Cement, brick, glass	116	*115	117
Copper	104	101	113	Nonferrous metals	107	*108	112
Zinc	111	*114	121	Petroleum refining	139	136	128
Lead	114	*112	117	Rubber tires	113	119	132
Silver	89	*94	96	Tobacco mfrs	123	119	113

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

	Employment 1927 Sept.	Employment 1927 Aug.	Employment 1926 Sept.	Pay Rolls 1927 Sept.	Pay Rolls 1927 Aug.	Pay Rolls 1926 Sept.
Total	91.9	91.2	95.8	103.8	104.4	108.3
Iron and steel	84.7	85.0	92.7	87.3	89.8	97.9
Textiles—group	93.9	92.3	91.3	104.8	102.7	98.9
Fabrics	96.5	95.6	92.8	107.3	105.8	100.7
Products	90.5	88.2	89.5	101.9	98.9	96.7
Lumber	93.0	92.4	100.0	107.3	105.8	113.7
Railroad vehicles	76.1	76.7	85.0	81.3	85.4	88.9
Automobiles	111.0	114.3	124.6	128.7	136.3	148.9
Papaer and printing	107.8	106.9	108.4	148.9	147.2	146.8
Foods, &c	88.7	85.8	88.6	104.4	101.7	103.6
Leather, &c	88.5	88.2	90.9	95.2	97.5	97.4
Stone, Clay, glass	119.3	120.2	129.3	145.7	149.0	157.0
Tobacco, &c	83.5	74.4	80.6	90.5	79.7	87.6
Chemicals, &c	76.9	75.3	77.4	105.7	105.2	102.3

INDEXES OF WHOLESALE AND RETAIL TRADE.

	Wholesale Trade 1927 Sept.	Wholesale Trade 1927 Aug.	Wholesale Trade 1926 Sept.		Retail Trade 1927 Sept.	Retail Trade 1927 Aug.	Retail Trade 1926 Sept.
Total	91	88	97	Dept. Store Sales:			
Groceries	85	83	92	Adjusted	143	144	144
Meat	80	75	86	Unadjusted	130	113	131
Dry Goods	106	108	114	Dept. Store Stocks:			
Shoes	87	79	84	Adjusted	133	130	132
Hardware	109	99	112	Unadjusted	143	130	142
Drugs	131	126	124	Mail Order Sales:			
				Adjusted	134	150	128
				Unadjusted	126	113	121

*Revised.

Automobile Models and Prices.

The new Pierce Arrow models, first mentioned in our issue of Nov. 5, p. 2454, strike an entirely new note in body design, bearing no resemblance to previous Pierce-Arrow models. Body and roof lines, radiator, lamps, fenders and cowl all show radically different treatment from the more conservative modeling which has characterized Pierce-Arrow in the past. Prices on the new series 81 line range from $2,900 to $3,550, compared with prices ranging from $2,495 to $3,450 on the series 80 line, f. o. b. factory.

The new eight-in-line series, to be known as the 8-78 which is not in production at the Elcar Motor Co.'s plant, gives this company a line of 28 cars. The 8-78 contributes 4 new models to the line; a 5-passenger touring car and a 4-passenger roadster. The new models have a 123-inch wheelbase, are mounted on the Elcar shockless chassis, have Lockhead 4-wheel hydraulic brakes and are equipped with a 65 h.p. Lycoming motor.

Railroad Revenue Freight Loading Large but Well Below a Year Ago.

Loading of revenue freight for the week ended on Oct. 29 totaled 1,112,621 cars, according to reports filed on Nov. 8 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 15,865 cars below the preceding week this year, reductions being reported in the loading of all commodities except miscellaneous freight and forest products, both of which showed increases. The total for the week of Oct. 29 was a decrease of 96,257 cars under the same week last year but 21,467 cars above the same week in 1925. Particularizing the report says:

Miscellaneous freight loading for the week totaled 447,044 cars, a decrease of 8,278 cars under the corresponding week last year but 30,915 cars above the same week in 1925.

Coal loading amounted to 182,136 cars. This was a decrease of 54,598 cars under the same week last year and a decrease of 12,406 cars compared with the same period two years ago.

Grain and grain products loading totaled 56,168 cars, a decrease of 509 cars under the same week in 1926 but 8,064 cars above the same period in 1925. In the Western districts alone, grain and grain products loading totaled 39,524 cars, an increase of 2,403 cars above the same week last year.

Live stock loading amounted to 38,183 cars, a decrease of 1,810 cars below the same week last year and 2,383 cars below the same week in 1925. In the Western districts alone, live stock loading totaled 30,307 cars, an increase of 961 cars above the same week last year.

Loading of merchandise and less than carload lot freight totaled 268,433 cars, a decrease of 2,895 cars below the same week last year and 1,480 cars below the corresponding week two years ago.

Forest products loading totaled 69,290 cars, 3,600 cars below the same week last year and 795 cars below the same week in 1925.

Ore loading totaled 42,071 cars, 20,540 cars below the same week in 1926 and 4,776 cars below the corresponding week two years ago.

Coke loading amounted to 9,287 cars, a decrease of 4,027 cars under the same week in 1926 and 5,764 cars below the same period in 1925.

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

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Four weeks in August	4,249,359	4,388,118	4,321,427
Four weeks in September	4,360,022	4,523,112	4,297,936
Five weeks in October	5,587,921	5,967,576	5,537,159
Total	44,459,425	45,101,716	43,430,103

Retail Trade in United States in September as Reported to Federal Reserve Board.—Distribution to Consumers Less Than Usual.—Nine Months Sales Slightly Above Same Period Last Year.

Distribution of merchandise to consumers, as indicated by sales of department stores, mail order houses and chain stores increased less than usual in September, according to the September survey issued by the Federal Reserve Board. The latter goes on to say:

Compared with a year ago sales of department stores continued in about the same volume, while those of mail order houses and chain stores were larger.

For the first nine months of the year as a whole, sales of department stores averaged about 1% larger than in the corresponding period of last year and those of mail order houses were slightly more than 2% larger. Sales of chain stores showed relatively larger increases for the first nine months of 1927, as compared with a year ago, than sales of department stores and mail order houses, but this was due, in part, to the fact that the number of stores operated by the different chain companies increased during the year.

A summary of the changes in sales in September and in the first nine months of the year, as compared with the corresponding periods of last year, for retail firms reporting to the Federal reserve system and the number of firms reporting are shown in the table

CHANGES IN RETAIL SALES AND NUMBER OF FIRMS REPORTING.

Class of Stores.	*Percentage of Increase (+) or Decrease (—) in Sales in—* *September* 1927 *Compared with September* 1926.	*9 Mos.* 1927 *Compared with 9 Mos.* 1926.	*Number of Stores Reporting.* *Sept.* 1926.	*Sept.* 1927.
Department stores	—0.1	+0.6	660	660
Mail order houses	+4.7	+2.4	4	.4
Chains of stores—				
Grocery	+25.1	+22.7	25,923	28,068
Five and ten cent	+10.1	+10.6	2,252	2,461
Drug	+9.5	+13.6	652	762
Cigar	—4.0	+1.6	3,353	3,449
Shoe	—1.0	+0.4	566	606
Music	—8.7	—13.5	61	62
Candy	+2.4	+5.5	274	280

Department Store Sales and Stocks by Federal Reserve Districts.

While department store sales were in about the same volume in September as a year ago, for the country as a whole, there were wide variations for the different sections of the country. In the Boston, New York, Atlanta and San Francisco Federal reserve districts sales were larger than in September, 1926, the largest increases being in the Atlanta district, where sales were nearly 20% greater than last year. In the other districts sales were smaller than in 1926, the largest declines occurring in the Philadelphia, St. Louis, Minneapolis and Dallas districts.

Inventories carried by department stores increased further in September, reflecting the usual seasonal growth in stocks in anticipation of the expansion in retail sales that occurs in the autumn, and at the end of the month stocks were in about the same volume as in September, 1926. Stocks of stores in the Boston, Cleveland, Atlanta, Kansas City and San Francisco districts increased, while those in the other districts, except New York and Richmond where they were about the same as a year ago, were smaller.

Stock Turnover.

The rate at which stocks of merchandise of department stores were turned over averaged about the same for all reporting firms in September as a year ago. For the nine months ending in September the rate of turnover was about the same as for the corresponding period in 1926.

SALES OF DEPT. STORES, MAIL ORDER HOUSES AND CHAIN STORES.
(Index numbers. Monthly average 1919—100.)

	Department Stores (359)	*Mail Order Houses* (4)	*Chains.* *Grocery* (27)	5 & 10 (5)	*Drugs* (9)	*Cigar* (3)	*Shoe* (6)	*Music* (4)	*Candy* (3)
1926.									
May	137	105	322	214	188	160	174	109	220
June	130	113	309	204	184	152	153	118	204
July	99	97	317	206	195	155	145	108	210
August	105	98	296	204	193	148	122	121	194
September	131	121	307	211	192	153	142	137	218
1927.									
May	132	106	383	224	206	157	143	88	216
June	130	114	399	224	210	151	155	87	215
July	97	100	373	221	217	153	145	80	211
August	113	113	382	237	215	147	132	98	208
September	130	126	284	232	210	146	140	126	223

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919—100.)

	U. S. (359) *	Federal Reserve District. Boston (24)*	New York (63)*	Phila. (22)*	Cleveland (54)*	Richmond (25)*	Atlanta (35)*	Chicago (63)*	Minneap. (23)*	Dallas (21)*	San Fran. (31)*
1926.											
May	137	134	139	137	137	129	114	159	102	115	152
June	130	134	137	129	126	123	104	146	93	107	142
July	99	94	99	87	100	96	80	115	81	79	124
August	105	97	99	89	108	93	82	121	84	91	151
September	131	122	136	116	123	110	92	164	103	114	158
1927.											
May	132	130	134	124	132	123	108	151	92	116	152
June	130	139	143	126	124	120	102	147	92	100	137
July	97	90	96	80	98	89	79	114	76	72	127
August	113	106	106	92	116	97	87	138	89	83	160
September	130	124	138	110	118	109	101	160	97	109	161

* Number of stores included in index.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, SEPT. 1927.
[Increase (+) or Decrease (—). Based on value figures.]

Federal Reserve District and City.	Change in Sales. September 1927 Compared with September 1926.	Jan. 1-Sept. 30 1927 Compared with Jan. 1-Sept. 30 1926.	Change in Stocks. Sept. 30 1927 Compared with Sept. 30 1926.	Aug. 31 1927.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston:				
Boston	+1.0	+2.3	+2.0	+12.1
Outside Boston	+5.2	+3.1	+1.7	+16.2
New Haven	+4.1	+3.5	—1.6	+12.4
Providence	+7.0	+2.3	+3.7	+18.9
Total	+2.5	+2.4	+1.9	+13.8
New York:				
New York	+1.4	+2.4	+1.6	+8.4
Bridgeport	—7.9	—4.7	—26.9	—6.6
Buffalo	—1.4	—0.5	—9.0	+15.2
Newark	+11.2	+9.0	+9.1	+12.8
Rochester	—2.1	—2.8	—5.6	+9.9
Syracuse	+2.9	—0.5	—9.5	+7.6
Other cities	—1.0	—0.8	—2.6	+9.4
Total	+2.2	+2.4	+0.0	+9.2
Philadelphia:				
Philadelphia	—4.9	—3.7	—3.8	10 2
Allentown	+2.9	+7.9	+4.7	+13.8
Altoona	—2.0	+6.3	—1.2	+10.5
Harrisburg	—9.1	—9.5	—3.8	+11.2
Johnstown	—9.8	—3.0	+3.4	+7.7
Lancaster	—3.5	—3.5	+16.2	+17.7
Reading	—4.9	—5.2	—2.4	+18.9
Scranton	+1.8	—0.3	+1.2	+8.4
Trenton	—4.7	—1.7	+9.8	+10.5
Wilkes-Barre	—6.0	+1.2	+4.3	+10.4
Wilmington	+3.2	+2.9	+6.3	+10.7
York	—9.3	+1.5	—1.7	+17.0
Other cities	—9.6	—5.2	—4.0	+10.0
Total	—4.7	—2.9	—2.3	+10.3
Cleveland:				
Cleveland	—2.0	+1.9	+5.2	+10.0
Akron	—2.3	+4.2	+1.5	+9.8
Cincinnati	+0.2	+4.1	+5.5	+13.2
Columbus	+4.3	+14.4	+3.4	+13.2
Pittsburgh	—4.4	—2.4	—0.8	+9.4
Toledo	—8.3	+4.0	—3.1	+5.9
Wheeling	—2.7	—1.8	—7.1	+19.0
Youngstown	—1.2	+6.8	+15.0	+15.7
Other cities	—5.9	—1.4	—0.2	+9.4
Total	—2.7	—1.3	+1.7	+10.4
Richmond:				
Richmond	+2.0	+3.4	+1.1	+10.9
Baltimore	—2.6	—3.7	—3.3	+15.0
Washington	+1.0	—1.2	+0.9	+15.7
Other cities	+0.6	—0.4	+5.6	+11.9
Total	—0.4	—1.7	—0.3	+14.5
Atlanta:				
Atlanta	+29.1	+12.3	+15.0	+24.9
Birmingham	+15.5	—0.2	—19.1	+7.8
Chattanooga	+9.1	+2.0	+3.6	+6.7
Nashville	+7.9	+0.7	+6.1	+11.8
New Orleans	+1.7	—2.0	+9.4	+9.1
Savannah	—1.7	+1.2	—3.2	+23.9
Other cities	+1.1	—9.3	—5.3	+13.8
Total	+9.6	—1.0	+2.6	+12.6
Chicago:				
Chicago	—0.1	+3.4	—3.6	+13.1
Detroit	+2.4	+5.7	—1.9	+3.7
Indianapolis	—4.7	+3.1	+20.5	+15.5
Milwaukee	—3.4	+0.7	+1.3	+12.1
Other cities	—8.3	—3.3	—6.6	+9.5
Total	—2.2	+1.8	—1.3	+9.1
St. Louis:				
St. Louis	—9.0	—2.8	—1.9	+10.9
Evansville	+17.0	+17.3	+24.6	+15.1
Little Rock	—3.9	—4.4	—1.0	+11.9
Louisville	—4.2	—0.5	—9.7	+19.3
Memphis	—1.3	—5.1	—11.0	+9.9
Total	—6.9	—2.9	—3.7	+11.5
Minneapolis:				
Minneapolis	—2.0	—2.0	—8.0	+6.0
Duluth-Superior	—2.0	—9.0	—2.0	+7.0
St. Paul	—10.0	—4.0	—4.0	+9.0
Total	—6.0	+2.0	—5.0	+8.0
Kansas City:				
Kansas City	—7 7	—3.6	+2.5	+5.4
Denver	—2.4	+0.8	+0.5	+4.8
Lincoln	—2.4	+1 8	—6.6	+5.3
Oklahoma City	+14.1	+13.2	+15.9	+11.8
Omaha	+6.5	—2.9	+11.1	+16.9
Tulsa	+6.2	+12.0	+8.3	+14.0
Wichita	+2.6	+8.4	+10.5	+3.3
Other cities	—8.0	—2.7	—4.3	+9.2
Total	—0.7	+2.1	+2.8	+7.5
Dallas:				
Dallas	—13.5	—9.7	—8.5	—8.7
Fort Worth	—1.5	+2.7	—2.4	+10.1
Houston	+12.3	+4.1	—2.1	+7.4
Other cities	—3.4	—2.2	—2.4	+10.2
Total	—4.1	—2.8	—4.5	+9.3
San Francisco:				
San Francisco	—3.6	+0.2	+2.9	+5.6
Los Angeles	+7.6	+6.0	+0.5	+3.8
Oakland	—1.7	—0.2	—6.5	+7.4
Salt Lake City	—3.6	—1.4	+2.2	+9.0
Seattle	+1.4	+3.4	+4.1	+6.9
Spokane	—7.6	—2.4	—1.0	—0.2
Other cities	—3.3	—2.8	—0.9	+4.0
Total	+1.7	+2.9	+0.8	+5.1
United States	—0.1	+0.6	—0.4	+10.0

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919—100.)

	U. S. (314) *	Federal Reserve District. Boston (24)*	New York (63)*	Phila. (13)*	Cleveland. (52)*	Richmond (19)*	Atlanta (22)*	Chicago (51)*	Minneap (22)*	Dallas (19)*	San Fran. (29)*
1926.											
May	138	123	138	184	133	132	116	153	106	125	139
June	131	116	131	177	126	126	110	147	101	114	131
July	125	111	124	171	118	119	108	136	94	110	129
August	130	111	128	175	122	118	109	152	97	117	134
September	142	125	142	180	136	135	122	163	103	126	143
1927.											
May	138	127	137	191	130	131	120	155	97	109	139
June	129	119	128	183	124	122	106	145	89	101	136
July	125	115	122	176	118	117	107	138	88	95	134
August	130	114	128	175	123	117	113	151	92	105	140
September	143	127	142	194	134	132	126	165	99	115	146

* Number of stores included in index.

STOCK TURNOVER OF DEPARTMENT STORES, SEPTEMBER 1927.

Federal Reserve District and City—	Rate of Stock Turnover.* September. 1927.	1926.	Jan. 1 to Sept. 30. 1927.	1926.
Boston—				
Boston	.34	.35	2.98	3.01
Outside Boston	.27	.26	2.30	2.25
New Haven	.25	.24	2.11	2.00
Providence	.28	.27	2.48	2.43
Total	.31	.31	2.72	2.72
New York—				
New York and Brooklyn	.35	.35	2.90	2.83
Bridgeport	.29	.24	2.47	2.37
Buffalo	.28	.26	2.40	2.16
Newark	.35	.34	2.77	2.64
Rochester	.31	.29	2.65	2.64
Syracuse	.36	.31	2.83	2.33
Other cities	.19	.18	1.70	1.71
Total	.33	.32	2.75	2.65
Philadelphia—				
Philadelphia	.28	.29	2.48	2.55
Allentown	.17	.23	1.86	1.82
Altoona	.19	.19	2.06	1.88
Harrisburg	.21	.22	1.95	2.08
Johnstown	.16	.18	1.74	1.84
Rochester	.17	.21	1.99	2.20
Reading	.17	.17	1.65	1.58
Scranton	.26	.25	2.46	2.70
Trenton	.23	.24	2.25	2.24
Wilkes-Barre	.20	.21	1.96	1.96
Wilmington	.19	.20	1.93	2.06
York	.20	.22	2.20	2.19
Other cities	.20	.22	1.78	1.93
Total	.25	.25	2.32	2.38
Cleveland—				
Cleveland	.29	.32	2.48	2.50
Akron	.27	.27	2.56	2.33
Cincinnati	.24	.26	2.47	2.43
Columbus	.27	.26	2.44	2.34
Pittsburgh	.21	.22	2.05	2.08
Toledo	.21	.22	2.03	1.93
Wheeling	.21	.20	2.07	1.92
Youngstown	.30	.35	2.83	3.15
Other cities	.17	.18	1.67	1.70
Total	.24	.25	2.27	2.25
Richmond—				
Richmond	.27	.27	2.35	2.31
Baltimore	.24	.24	2.16	2.18
Washington	.26	.26	2.34	2.38
Other cities	.20	.21	1.86	1.94
Total	.24	.25	2.21	2.24

Federal Reserve District and City—	Rate of Stock Turnover.* September. 1927.	1926.	Jan. 1 to Sept. 30. 1927.	1926.
Atlanta—				
Atlanta	.33	.29	2.75	2.60
Birmingham	.26	.19	1.99	1.90
Chattanooga	.18	.17	1.69	1.72
Nashville	.25	.24	2.36	2.21
New Orleans	.18	.19	1.68	1.84
Savannah	.18	.19	1.94	1.92
Other cities	.20	.20	1.94	2.13
Total	.22	.21	2.00	2.03
Chicago—				
Chicago	.37	.42	3.21	3.10
Detroit	.49	.46	3.42	3.40
Indianapolis	.33	.40	3.27	3.29
Milwaukee	.28	.28	2.37	2.26
Other cities	.24	.24	2.16	2.09
Total	.34	.34	2.75	2.67
St. Louis—				
St. Louis	.28	.29	2.40	2.40
Evansville	.16	.17	1.66	1.56
Little Rock	.19	.19	1.73	1.74
Louisville	.26	.25	2.35	2.17
Memphis	.24	.22	2.01	1.99
Total	.26	.26	2.23	2.20
Minneapolis—				
Minneapolis	.25	.47	4.05	3.79
Duluth-Superior	.28	.30	2.62	2.81
St. Paul	.34	.30	2.93	2.42
Total	.37	.37	3.14	2.97
Dallas—				
Dallas	.22	.24	1.85	1.79
Fort Worth	.21	.21	1.86	1.71
Houston	.28	.24	2.36	2.20
Other cities	.24	.24	2.02	1.96
Total	.23	.23	1.98	1.88
San Francisco—				
San Francisco	.22	.24	1.94	2.01
Los Angeles	.30	.29	2.52	2.49
Oakland	.20	.19	1.83	1.73
Salt Lake City	.19	.19	1.58	1.48
Seattle	.29	.30	2.35	2.34
Spokane	.19	.20	1.42	1.45
Other cities	.17	.18	1.50	1.55
Total	.25	.25	2.13	2.11
United States	.29	.29	2.45	2.44

*Figure for rate of stock turnover is the ratio sales during given period to average stocks on hand.

CHANGE IN SALES OF DEPARTMENT STORES BY DEPARTMENTS.
[Increase or decrease (—) in sales in Sept. 1927, compared with Sept. 1926.]

Department.	Total.	Federal Reserve District. Boston.	New York.	Philadelph.	Cleveland.	Chicago.	Dallas.	San Fran.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silks and velvets	—8.7	—3.5	—1.2	—13.8	—12.8	—10.3	—16.0	—10.7
Woolen dress goods	—10.9	—21.9	—13.6	—24.5	—19.6	—2.7	7.0	3.1
Cotton dress goods	—11.5	—11.0	—13.1	—23.9	—11.8	—2.8	—23.0	—12.1
Linens	—6.2	—4.6	1.5	—8.5	—10.6	—9.0	—33.3	—2.1
Domestics	—9.3	—11.8	—8.3	20.7	—10.2	—9.5	—25.0	—9.3
Laces, trimmings & embr.	—7.4	8.1	—7.1	—0.5	—1.5	—6.2	—7.6	—18.0
Neckwear and veilings	—8.5	—5.2	—16.0	2.7	—14.3	—16.3	—12.7	9.7
Ribbons	—20.3	3.3	7.0	—2.1	20.7	—3.9	—23.7	—41.4
Notions	0.4	—3.1	9.4	—7.6	—1.4	0.9	—10.5	0.5
Toilet articles and drugs	5.2	3.0	3.8	8.5	3.1	14.0	—10.9	7.5
Handkerchiefs	0.3	—1.0	—0.9	—1.4	—0.1	10.6	—15.0	0.5
Silverwear and jewelry	9.1	5.9	2.8	—7.6	17.6	13.7	5.2	1.7
Leather goods	7.6	10.1	12.5	5.5	9.3	3.7	—10.5	2.2
Art goods, incl. needlew'k	—2.4	0.6	5.5	—17.4	—5.6	—5.6	—5.5	—3.4
Men's clothing	—6.0	—1.4	—6.1	—9.4	—7.7	—2.4	—20.5	—9.6
Men's furnishings, including hats and caps	0.9	0.3	3.6	—14.9	2.3	11.7	—28.8	—6.3
Boys' wear	—3.7	—6.4	1.0	—7.1	—8.6	1.5	—10.1	2.8
Women's coats	8.5	17.8	16.2	3.0	8.2	0.9	29.8	0.3
Women's suits	11.9	—44.8	19.3	50.3	36.0	27.2	64.8	—3.0
Women's skirts	—1.5	8.9	47.8	----	—17.2	2.6	43.8	—35.2
Women's dresses	—0.03	—2.3	8.7	—11.3	—1.4	1.8	—14.3	4.8
Misses' ready'to'wear	5.4	18.2	6.3	----	—1.5	0.5	—6.4	8.2
Furs	—3.0	39.0	32.0	—37.7	—14.6	—2.6	22.7	—15.3
Jrs. & girls' ready-to-wear	2.6	11.2	10.7	1.8	—3.3	—2.7	—9.3	3.1
Waists and blouses	15.3	8.0	10.2	7.3	5.7	72.3	77.0	12.7
Sweaters	9.4	—4.3	8.8	—16.6	9.7	7.1	137.9	21.7
Millinery	—15.2	—10.4	—13.5	—21.2	—19.4	—15.6	—7.6	—11.6
Gloves	6.1	—1.4	0.8	16.2	18.9	8.0	30.9	0.5
Corsets and brassieres	1.9	1.6	11.6	—1.6	—4.0	4.0	—3.9	—0.3
Women's & childrens' hose	10.6	8.2	11.7	15.1	13.2	15.3	0.6	4.2
Knit underwear	4.6	5.2	2.8	—11.9	9.5	11.6	—6.9	—1.5
Silk & muslin underwear, incl. petticoats	2.7	0.1	3.9	3.5	5.1	11.6	—15.8	—7.5
Infants' wear	—0.02	—4.9	5.0	—2.8	—0.7	2.5	—9.7	—1.2
Negligees, aprons and house dresses	11.1	7.3	15.7	6.6	10.8	16.8	—6.8	5.5
Women's & child. shoes	—1.5	—0.5	8.2	3.3	—7.7	2.9	—15.6	—0.8
Men's and boys' shoes	1.9	3.5	—1.8	—8.3	—0.6	19.8	—16.0	4.5
Furniture, beds, mattresses and springs	3.1	8.1	4.8	—15.0	—0.9	—3.7	—63.7	32.2
Draperies, lamps & shades	0.8	—0.2	7.5	1.5	0.1	—1.2	—14.3	—5.6
Floor covering	1.3	8.2	7.4	—12.0	—0.8	—6.5	—29.4	—3.3
China and glassware	1.9	7.3	5.8	—10.4	—5.9	—5.3	—27.4	8.5
House furnishings	0.2	—1.2	1.9	—8.7	1.4	1.9	—31.9	—7.6
Toys and sporting goods	9.7	—3.9	18.0	17.2	1.4	12.2	—14.9	10.5
Luggage	—10.2	—10.7	—0.7	—27.6	—10.9	—21.1	—40.1	—6.6
Books and stationery	8.2	—5.8	13.8	—2.7	3.3	14.8	23.8	10.0
Musical instr. & radios	17.9	74.9	0.5	—6.2	28.9	8.7	15.9	29.3

CHANGE IN STOCKS OF DEPARTMENT STORES BY DEPARTMENTS]
Increase or decrease (—) in stocks, Sept. 30 1927, compared with Sept. 30 1926.

Department.	*Total.*	*Federal Reserve District.*						
		Boston.	*New York.*	*Philadelph.*	*Cleveland.*	*Chicago.*	*Dallas.*	*San Fran.*
	Per Ct.	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*
Silks and velvets	—6.5	—11.3	—11.2	—3.1	—0.6	—1.3	—19.5	—7.3
Woolen dress goods	—6.2	—14.2	—17.1	—8.9	1.8	7.1	—15.6	—4.1
Cotton dress goods	—10.5	—5.8	—12.6	—4.7	—6.1	—15.1	—17.5	—13.2
Linens	5.3	7.0	5.2	—0.6	2.3	2.9	—11.9	23.8
Domestics	1.0	11.0	—6.9	—3.8	6.4	9.6	—37.6	—8.9
Laces, trimmings & embrd	—12.2	—12.3	—20.0	—17.4	—9.3	—9.9	—22.8	—6.7
Neckwear and veilings	—3.2	—4.0	—7.7	—0.1	0.8	—3.2	—10.8	—3.2
Ribbons	—7.1	—6.7	—4.3	2.9	0.5	—4.8	—29.2	—14.0
Notions	—4.7	4.6	—17.0	0.2	—4.3	—9.1	—12.1	1.6
Toilet articles and drugs	—1.2	—1.5	—11.0	1.2	12.0	—3.5	—6.9	—2.5
Handkerchiefs	1.3	4.5	0.4	14.5	—7.0	10.0	—3.7	11.2
Silverware and jewelry	0.4	—3.8	—9.6	8.6	18.0	—4.5	4.8	—3.2
Leather goods	6.6	7.2	1.2	13.0	10.2	19.0	—0.6	4.3
Art goods, incl. needlework	—3.6	2.4	—6.0	0.04	—7.6	—7.5	—15.2	2.5
Men's clothing	0.6	2.4	5.9	0.8	0.9	—9.9	—13.3	5.0
Men's furnishings, incl. hats and caps	3.1	1.8	11.5	—10.2	1.6	8.2	—20.9	6.7
Boys' wear	1.6	—0.7	10.8	—2.3	—2.1	7.4	—40.3	15.7
Women's coats	13.0	10.5	16.8	22.0	10.3	—3.7	17.8	31.7
Women's suits	15.8	—11.4	111.2	—23.6	3.4	1.8	114.2	12.1
Women's skirts	—5.5	87.5	164.6	----	—1.2	66.5	35.0	—43.1
Womens' dresses	4.0	1.8	5.5	—3.2	10.5	—9.7	—6.9	7.7
Misses' ready-to-wear	19.2	11.6	12.0	----	21.8	17.1	27.0	35.1
Furs	10.0	10.8	4.9	0.3	14.9	—2.2	—11.8	29.1
Juniors' & girls' ready-to-wear	19.6	7.7	53.0	21.5	16.3	19.6	—6.2	18.7
Waists and blouses	10.1	12.7	—22.4	26.0	18.1	54.9	1.3	6.7
Sweaters	5.2	17.6	—5.4	3.3	8.4	—8.8	32.0	5.2
Millinery	—7.9	—8.8	—19.9	—33.9	—11.9	18.1	—5.6	6.5
Gloves	—1.3	—8.8	11.5	—5.5	—6.1	7.5	—11.4	—0.9
Corsets and brassieres	—4.8	—4.8	—4.5	—8.8	—2.7	—9.1	—1.1	—6.0
Women's & children's hose	0.5	—0.05	9.9	—12.6	3.8	—6.8	—6.8	—3.1
Knit underwear	—6.2	—0.5	—5.8	—11.7	—6.2	—15.5	—20.1	0.2
Silk and muslin underwear including petticoats	—4.0	—0.2	—17.2	—7.7	—3.0	10.4	—11.8	—2.2
Infants' wear	4.4	7.6	11.6	8.6	3.7	4.2	—7.5	—4.5
Negligees, aprons & house dresses	—4.0	—3.4	—3.9	—1.8	0.4	—13.3	—9.5	—1.2
Women's and children's shoes	6.2	0.6	5.7	—13.7	4.1	1.6	3.8	28.1
Men's and boys' shoes	2.3	6.8	8.2	40.7	3.0	0.9	—12.5	—10.4
Furniture, beds and mattresses	0.9	3.4	—0.3	—5.1	3.4	—26.6	—17.6	57.5
Draperies, lamps & shades	—2.5	2.2	—1.6	—0.7	—1.5	—15.0	—12.8	3.3
Floor covering	1.4	—4.6	10.1	—5.2	0.1	—4.2	—26.8	8.4
China and glassware	—1.0	—0.2	—3.1	—1.7	0.9	1.2	—6.1	1.1
House furnishings	2.3	—2.3	—12.3	—3.4	3.5	—0.6	38.3	—9.5
Toys and sporting goods	0.9	4.7	—2.2	7.0	0.6	—5.6	—20.9	0.8
Luggage	—2.5	5.4	—9.6	5.7	—0.1	11.0	—36.8	8.7
Books and stationery	1.4	4.8	—6.2	—9.5	10.3	—6.8	28.1	0.3
Musical instru. & radios	—1.0	5.6	—46.8	26.0	—6.8	—17.5	31.4	—15.3

Record October Contract Building Volume—F. W. Dodge Corporation's Review of Construction of Operations Started in Oct. 1927.

New construction started in the 37 Eastern States (about 91% of the total in the United States) last month reached a total of $562,815,800, according to F. W. Dodge Corporation. The above figures was the highest October contract total on record, it is stated, and was the fourth largest monthly total on record for this year. It was 8% ahead of the September 1927 figure and 9% over the total for October of last year.

The most important items in the October building record were $243,562,200, or 43% of all construction, for residential buildings; $108,210,500, or 19%, for public works and utilities; $79,719,700, or 14%, for commercial buildings; $50,712,200, or 9%, for industrial projects; and $30,169,600, or 5%, for educational buildings.

Last month's record brought the total volume of construction started since the first of this year up to $5,359,297,900, being an increase of $2,791,500 over the amount reported in the corresponding period of 1926. New work contemplated in the 37 Eastern States during October amounted to $607,986,900. This figure showed a drop of only 3% from the amount reported in September of this year and a loss of 5% from the amount reported in October of last year. Further details are given as follows:

Record October Total in New York State and Northern New Jersey

October building contracts let in New York State and Northern New Jersey amounted to $168,016,500. This figure was the largest October contract total let on record for this district and was also the second highest monthly figure not recorded this year in New York and Northern New Jersey. The award of a single contract amounting to over $20,000,000 in the public works and utilities class helped to swell the month's record.

Last month's construction record included the following items of importance: $83,465,500, or 42% of all construction, for residential buildings; $37,107,100, or 21%, for public works and utilities; $21,186,300, or 13%, for commercial buildings; $9,067,800, or 5%, for educational projects; and $6,169,300, or 3%, for social and recreational work.

The total value of contracts awarded in this district since the first of this year amounting to $1,426,241,500 shows a drop of only $4,287,900 from the corresponding period of last year.

New work contemplated in New York State and Northern New Jersey last month reached a total of $187,534,100. This figure shows an increase of 20% over the amount reported in the preceding month and a gain of 3% over the amount reported in October 1926.

New England States

The total volume of constrcution contracts awarded in the New England States in October amounted to $28,768,800. This amount was 17% below the September 1927 total and was almost 9% under the October 1926 figure. Among the important classes of work in the October building record were: $15,669,600, or 54% of all construction, for residential buildings; $3,849,000, or 13%, for commercial buildings; $3,443,700, or 11%, for educational projects; and $2,187,400, or 7%, for public works and utilities.

During the past ten months there was $338,666,900 worth of new buildings and engineering work started in this district. The above total showed a drop of 9% from the amount started in the corresponding ten months of last year.

Contemplated new work reported in October in the New England States reached a total of $30,258,300. Last month's contemplated record was only $170,000 under the amount reported in September of this year, but was 42% less than the amount reported in October 1926.

Middle Atlantic States

Building and engineering contracts let in the Middle Atlantic States during October amounted to $48,230,100. Last month's total showed a drop of 38% from the preceding month and was 15% from the October 1926 record. Analysis of the October construction record showed the following items of importance: $22,590,800, or 47% of all construction, for residential buildings; $7,928,400, or 16%, for public works and utilities; $6,480,900, or 13%, for commercial work; $2,944,300, or 6%, for educational projects; and $2,757,100, or 6%, for social and recreational buildings.

New construction started in this district in the first ten months of this year has reached a total of $627,554,100, being an increase of 9% over the amount reported in the first ten months of 1926.

Contemplated projects as reported last month amounted to $66,677,900. This figure was 5% ahead of the amount contemplated in September of this year and 16 per cent ahead of the October 1926 contemplated total.

Pittsburgh District

Construction contracts awarded in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) during October amounted to $56,416,100. This sum represents a decrease of 21 per cent from September of this year as well as a loss of 3% from last year. The most important items in the October building record were: $19,454,900, or 34% of all construction, for residential buildings; $15,487,300, or 27%, for public works and utilities; $8,007,500, or 14%, for industrial projects; $5,543,200, or 10%, for commercial buildings; and $2,698,000, or 5%, for social and recreational projects.

New building and engineering work started in this district since the first of this year has reached a total of $673,057,400. The above figure showed an increase of 3% over the total for the corresponding period of last year.

New work contemplated in the Pittsburgh District in October amounted to $71,266,300, being a gain of 10% over the amount reported in October of last year. However, there was a drop of 7% from the amount reported in September of this year.

The Central West Has Record October Construction

October contracts let on new construction work in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $194,278,100. The above figure was the highest October contract total yet recorded for this district and was also the second largest monthly total ever recorded in the Central West. Large contracts in the commercial and industrial classes helped to swell the month's record.

Included in the October building record were the following important classes of work: $79,303,000, or 41% ofall construction, for residential buildings; $36,769,400, or 19%, for commercial buildings; $27,818,100, or 14%, for industrial plants; and $27,572,700, or 14:, for public works and utilities.

The total volume of construction started in the Central West in the past ten months amounted to $1,526,637,300, which was a gain of 10% over the corresponding ten months of last year.

New work contemplated in this district during October reached a total of $174,368,800. Last month's record was 12% less than the total for September of this year and 6% under the October 1926 record.

The Northwest

Building and engineering contracts let in the Northwest (Minnesota, the Kakotas and Northern Michigan) amounted to $7,063,100 during October. Last month's figure showed an increase of 29% over the September 1927 total, but was 28 per cent less than the total for October of last year. Included in the October construction record were the following items of note: $3,343,400, or 47% of all construction, for residential buildings; $1,113,600, or 16%, for industrial projects; $867,500, or 12%, for public buildings; and $835,500, or 12%, for public works and utilities.

During the past ten months there was $75,807,400 worth of contracts let on new construction work in this district, as compared with $93,408,300 for the corresponding ten months of 1926, the decrease being 19%.

Contemplated construction projects were reported in the Northwest in October to the amount of $7,600,600. This figure showed a loss of 15 per cent from the contemplated total for September of this year and was 30% under the amount reported in October of last year.

Southeastern States

The Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) had $46,397,600 in contracts for new building and engineering work during October. The above sum represents a loss of 19% from the preceding month and 4% from October of last year. The following were the most important items included in last month's construction record: $14,813,700, or 32% of all construction, for public works and utilities; $13,042,800, or 28%, for residential buildings; $5,923,300, or 13%, for industrial projects; $3,664,200, or 8%, for educational projects; and $3,650,200, or 8 per cent, for commercial buildings.

New construction started in this district in the first ten months of this year has reached a total of $508,312,500, being a drop of 20% from the amount ($638,706,200) reported in the first ten months of last year.

Contemplated new work reported in the Southeastern States during October amounted to $48,016,200. Last month's total was 30 per cent less than the amount reported in September of this year and 9% less than the amount reported in October 1926.

Texas

Construction started last month in Texas amounted to $13,663,500. This figure was 13 per cent below the total for the preceding month and was 17% less than the total for October of last year. Analysis of last month's building record showed the following items of importance: $6,692,200, or 49% of all construction, for residential buildings; $2,278,400, or 17%, for public works and utilities; $1,993,800, or 15%, for commercial buildings; and $686,000, or 5%, for religious and memorial projects.

Building and engineering contracts let in Texas since the first of this year has reached a total of $183,020,800, being a drop of 9% from the total for the corresponding period of 1926.

Contemplated new work reported in Texas last month amounted to $22,264,700. This figure was 10 per cent less than the total for September but was 12% ahead of the total for October of last year.

Department Store Trade in United States in October this Year Below that of Year Ago.

Sales in October of 561 department stores reporting to the Federal Reserve System were 3% smaller than in October of last year. Sales of two mail order houses and eight five-and-ten chain stores were about 6% larger. The Board adds:

Reports from department stores by Federal Reserve districts indicate that the largest declines in sales from a year ago were in the industrial sections of the country included in the Boston, New York, Philadelphia, Cleveland and Richmond Federal Reserve districts. In the St. Louis and San Francisco district sales were slightly larger and in the Atlanta and Minneapolis districts they were in about the same volume as a year ago. Of the total number of stores (561) reporting for the country as a whole, 354 showed declines and 207 showed increases.

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

Federal Reserve District.	*P. C. of Inc. or Dec. in Sales Oct. 1927 Compared with Oct. 1926.*	*Number of Stores.*		
		Total Reporting.	*Number Reporting Increase.*	*Number Reporting Decrease.*
Boston	—3.8	82	37	45
New York	—4.3	55	13	42
Philadelphia	—8.0	84	19	65
Cleveland	—4.4	53	14	39
Richmond	—4.2	49	12	37
Atlanta	—0.2	33	16	17
Chicago	—1.7	55	14	41
St. Louis	+1.8	19	10	9
Minneapolis	—0.4	15	6	9
Kansas City	—2.2	26	10	16
Dallas	—3.2	18	11	7
San Francisco	+0.6	72	45	27
Total	—3.3	561	207	354
Mail order houses (2 houses)	+8.2	---	---	---
5 and 10 Cent Stores (8 chains)	+8.9	---	---	---

New York State Factory Employment in September This Year Lower than Year Ago.

Most manufacturing industries in New York State, according to Industrial Commissioner James A. Hamilton, had fewer employees in September 1927 than a year ago. The index of employment declined from 99.4 in September 1926 to 96.2 in September 1927, a drop of three points. Under date of Nov. 7, Commissioner Hamilton, adds:

The number of persons employed by the firms reporting to the State Department of Labor was 484,115 in Sept. 1927, and their total payroll amounted to $14,317,345. These firms located in various parts of the State constitute a fixed list of reporting concerns which together employ approximately 40% of the wage earners of the State.

On this basis it is estimated that the factories of New York State employed about 32,000 fewer persons this September than a year ago. From the peak of employment which came in the Spring of 1926 to Sept. 1927 about 75,000 employees were released, and the amount expanded in payrolls was, in round numbers, $1,700,000 less a week. Translating these figures into percentages, roughly, about 5% of the wage earners of New York State who were on the factory payrolls in the Spring of 1926 were laid off in Sept. 1927. The percentage decline in the amount of payrolls, or potential purchasing power, was 4½%.

Recession Had Set In By September 1926

The present recession had become effective by Sept. 1926, but was not clearly definable because of the customary seasonal activity in September. Moreover, the usual Fall revival was stimulated by the delayed operations of shoe factories, fur shops and women's clothing shops. The strikes in these industries in the Spring and Summer of 1926 had been settled by September and many of these firms were more than usually busy. The sharp curtailment of the automobile factories earlier in the year were then the aspect of only temporary contraction of employment, and the seasonal increase in September obscured the fact that a rcession had already set in.

Cessation of Industrial Expansion

At present the decline in building together with the widespread contraction of employment in the heavier metals indicates a cessation of industrial expansion. Industry is not buying so much new machinery or setting up new plants, but apparently is contenting itself with equipment already at hand and is limiting itself to replacements. Accordingly we have a falling off in the demand for producers' goods. But, if new producers' goods are in less demand, the demand for consumers' goods remains fiarly steady. In this connection the total capitalization of new incorporations, as compiled by the "Journal of Commerce" is of interest. For the nine months ended with Sept. 1927, the aggregate was $3,898,881,739, as against $8,641,458,932 in the like period of 1926. These figures include, of course, all new corporations and not manufacturing concerns alone.

Building Materials and Metals Account for Much of Present Unemployment

The most recent peak of employment in the Fall of 1925 and the early Spring of 1926 had its source in the activity of the building materials group and the metals group. Activity in the metals group in this period was surpassed only by the 1923 boom, and the building materials group exceeded all previous records. They now account for the great bulk of the present unemployment.

Influence of Automobiles and Railroads

The trend of employment, as a matter of fact, since the Spring of 1926 has been steadily downward, interspersed by only minor recoveries. From the Fall of 1925 to the Springof 1926 the basic metals had been stimulated by the high level of operations both in the railroad equipment and locomotive shops and in the automobile factories. The iron and steel employment index in April 1926 soared to 132, the highest since 1920. In May the automobile factories began to cut their forces drastically. Railroad equipment and other industries followed the decline more slowly.

Other Metals Decline

The burden does not lie wholly with automobiles, and their allied metal, textile and rubber auxiliaries. Manufacturers of sheet metal and machinery had fewer employees in 1927. In foundaries and machine shops the decline has proceeded somewhat more rapidly in 1927 than in the metals group as a whole, andthese factories in September had fewer employees on their payrolls than in the trough of the 1924 recession.

Similarly, electrical machinery and apparatus, with the exception of radios and wiring, concur in the general decline in 1927. On the other hand, manufacturers of agricultural implements have not been affected as much as most other industries.

Effect of Decreased Building.

Structural steel is unique among the metals because employment continued to expand in 1927. But the increase occurred chiefly among firms making bridges, viaducts, subways and castings, and was the result of greater construction of public improvements in 1927. With the drop in the building of new residential, industrial and commercial structures, the manufacture of most building materials has slackened considerably.

Smaller Decline in Consumers' Goods

Some consumers' products recording increased employment over last year bear witness to the influence of fa hion and a change in consumption. Greater employment in laundering and baking establishments attests the increased favor with which their services are being received. Piano factories, on the other hand, are suffering from the competition of radios.

The textile group registered a slight improvement over last year. A few silk glove manufacturers and a few woolen manufacturers held back but they were not the rule in the rise of employment since last September. The improvement was most pronounced in the cotton goods and cotton knitwear factories.

Notwithstanding that consumers' goods are in a better position as respects employment than the building materials and heavier metal industries, they also in general have fewer employees on their payrolls. The drop of employment in the candy factories was especially large. Jewelry and silverware manufacturers in their preparations for the Christmas season had taken on, it is estimated, almost 1,500 fewer employees by September 1927 than September a year ago. Decreases in other industries were relatively smaller.

Chemical Group Increases

The chemical group is running counter to the prevailing quiet. Soap, photographic and industrial chemicals, perfumery and other chemical products firms retained more employees on their payrolls than they did a year ago in September 1926, and in most chemical industries more than two years ago, in September 1925. Petroleum refineries and paint and color plants had the same number of employees on their payrolls as in September 1926.

Business Conditions In Cleveland Federal Reserve District—Course of Wholesale and Retail Trade—Rubber and Tire Sales In Large Volume.

In the Cleveland Federal Reserve District, continued inactivity in the iron and steel trade marked both September and early October, according to the Federal Reserve Bank of Cleveland, which, in its November "Monthly Review," says: "Some of the other industries, however, were in better shape; rubber and tire operations were in good volume, conditions in the clothing line were satisfactory, retail trade showed up rather better than might have been expected after an unusually good August, and the crop situation definitely improved. On the other hand, the lumber trade has been sluggish and the shoe industry slowed down."

As to the situation in the rubber and tire trade, the Bank says:

Sales of tires to dealers by Fourth District manufacturers continue in large volume, aided by mild weather in September and the first part of October. An improvement has also taken place in sales of hard rubber goods and of footwear and other mechanical goods, business in these products having been exceptionally heavy in recent weeks. Sales of tires as original equipment have been relatively slack in the absence of buying on the part of the Ford Company. Latest reports, however, indicate the beginning of tire production for the new Ford car. Operations on the whole, are, therefore, on a satisfactory plane, in spite of the decrease in automobile output from last year.

Stocks of tires in dealers' hands on October 1 in the United States, according to the Department of Commerce, averaged 55.9 per dealer, a gain of 6.0 over the same date in 1926 but about the same as in 1925 and 1924. Stocks of inner tubes, on the other hand, were considerably higher than in both 1926 and 1924, and slightly higher than in 1925, the figure for October 1 1927, being 100.7 per dealer.

In view of the operations of the Stevenson Restriction Act, involving the limitation of crude rubber exports from British-owned plantations, it is of interest to note the course of world rubber stocks in recent months. The following table gives the Department of Commerce's estimate of stocks, together with the average monthly price of crude rubber per pound.

	Stocks (tons)		*Price (lb.)*
1926—December	230,406		.38
1927—January	237,425		.39
February	248,740		.38½
March	256,688		.41
April	263,362	(high in '27)	.41
May	258,299		.41
June	247,614		.37½
July	249,929		.35
August	192,000*		.35
September	------		.33½
October 19th	------		.35

* Excluding the floating supply, which totaled 58,800 tons in July.

The Bank thus reviews retail and wholesale trade:

Retail Trade.

Although sales of 61 department stores in this district in September were 2.7% less than in 1926, this may be considered a good showing when the unusually heavy sales in August are taken into account. Nearly al.

cities shared in the September decline, but in no case were the decreases unduly large, the largest—8.3%—being in Toledo. The only two cities to record gains were Cincinnati and Columbus. For the first nine months of 1927, several cities experienced moderate gains and Columbus a large increase of 14.4%. The district, however, showed a decline of 1.3%.

Changes in the main individual departments were as follows:

	p. c. change from 1926
Silks and Velvets	—12.8
Men's Clothing	— 7.7
Men's Furnishings	+ 2.3
Boys' Wear	— 8.6
Women's Coats	+ 8.2
Women's Dresses	— 1.4
Furs	—14.6
Millinery	—19.4
Hosiery	+13.2
Shoes	— 7.1
Furniture	— 0.9
Draperies, lamps, shades	+ 0.8
Floor Coverings	— 0.8
House Furnishings	+ 1.4

Wholesale Trade.

Sales of all reporting wholesale lines in September showed losses from last year with the exception of drugs, which increased 0.4%. Dry goods sales declined 5.5%; hardware, 6.8; shoes, 16.1; and groceries, 9.7%. For the first nine months of 1927, all lines reported smaller sales than in 1926, the decreases being as follows: groceries, 4.5%; dry goods, 7.1; hardware, 1.9; shoes, 4.4; and drugs, 0.01%.

Stocks on hand were generally smaller than on September 30 of last year, but were slightly larger in the case of groceries Dry goods registered the largest decrease—10.3%. The monthly stock turnover rate in September for groceries was .66⅓ or 7.98 times a year, while for dry goods it was .41 6-10, or 4.99 times a year.

Open book accounts on September 30 were not noticeably different in amount from the preceding year, being a little larger in groceries, dry goods, and drugs, and slightly lower in hardware and shoes.

Collections during September were not as good as a year ago, every line reporting a falling-off except drugs, in which there was a gain of 1%. Groceries had the largest decrease—8%—and dry goods were next with 6.9%. The percentage of collections during September on accounts outstanding on August 31 was 80.6 in groceries, 38.3 in dry goods, 33.4 in hardware, 29.6 in shoes, and 81.9 in drugs.

Increase in Savings Deposits in Philadelphia Federal Reserve District.

Savings deposits, as reported by 95 banks in the Philadelphia Federal Reserve District, increased 0.4 of 1% during September, and on Oct. 1 were 8.2% larger than a year before, according to the Federal Reserve Bank of Philadelphia, iwhich gives percentage changes in various cities as follows:

Cities.	Changes Oct. 1 1927 Compared with	
	Sept. 1 1927.	Oct. 1 1926.
Allentown	—0.4%	+4.4%
Altoona	+0.1	+7.7
Bethlehem	—0.1	+9.0
Chester	—1.9	+0.5
Easton	—1.1	+0.9
Harrisburg	—0.9	+21.0
Johnstown	+2.1	+4.9
Lancaster	—1.4	+13.4
Philadelphia	+0.4	+9.6
Reading	+0.8	+6.0
Scranton	+2.4	+8.8
Trenton	—0.2	+5.2
Wilkes-Barre	+1.8	+6.0
Williamsport	+0.3	+16.6
Wilmington	—0.1	+5.0
York	+1.5	+9.0
Others	+1.8	+4.3
Total	+0.4	+8.2

Gains in Savings Deposits in Chicago Federal Reserve District.

Two hundred and twelve reporting banks in the Chicago Federal Reserve District averaged from Sept. 1 to Oct. 1 an increase of 0.1% in number of savings accounts and of 0.2% in amount of deposits; individually, 70% of the banks registered gains in the former item, and 63% in the latter. In reporting this, the Chicago Federal Reserve Bank adds:

Corresponding increases over Oct. 1 1926, amounted to 2.7% and 1.8% respectively, three-fourths of the banks showing increases in accounts, and two-thirds in deposits. By States, each of the five aggregated a larger number of accounts than on September 1 or a year ago, with all except Illinois reaching new levels; in amount, Indiana, Michigan and Wisconsin averaged increases in both the monthly and yearly comparisons, and Iowa decreases, while Illinois declined from Sept. 1, but exceeded last year.

SEVENTH FEDERAL RESERVE DISTRICT—SAVINGS ACCOUNTS AND DEPOSITS.

State.	No. of Banks	Savings Deposits Oct. 1 1927.	Per Cent Change in Amount From		Per Cent Change in Avge. Account From	
			Sept. 1 1927.	Oct. 1 1926.	Sept. 1 1927.	Oct. 1 1926.
Illinois	52	$397,089,611	—0.1	+0.1	—0.1	—1.1
Indiana	38	60,794,802	+1.0	+6.0	+0.9	+4.1
Iowa	42	97,308,414	—0.2	—0.9	—0.4	—5.3
Michigan	28	322,963,668	+0.3	+3.7	+0.2	—0.1
Wisconsin	52	110,604,492	+0.4	+2.6	+0.1	—1.0
District	212	$988,760,987	+0.2	+1.8	+0.0	—0.8

Business Conditions in Dallas Federal Reserve District.

Summarizing conditions in its District, the Federal Reserve Bank of Dallas under date of Nov. 1 says:

There was an active demand for merchandise in both wholesale and retail channels. Distribution reflected large seasonal gains and compares favorably with September a year ago. Department stores reflected a seasonal gain of 32% over the previous month but were 4% less than in September 1926. Most lines of wholesale trade reflected a seasonal expansion and, while, in some instances, sales are falling short of a year ago, the outlook for the future is encouraging. The distribution of merchandise in many instances has been retarded by the desire of consumers and retailers to liquidate old indebtedness before making extended purchases, which in turn is strengthening the foundation of the business structure.

With all crops practically matured, it is now evident that this district will harvest large feed crops which will be sufficient not only to supply the needs with respect to making next year's crops but also to provide a surplus for the market. A number of the most important minor crops are likewise turning out well. While there was a further reduction in the estimated yield of cotton, production this year compares favorably with the average for the preceding five years and the higher prices being obtained this year, together with the farmers large equity in the crop will provide a large net return. The livestock situation has shown considerable improvement and present indications are that livestock will go into the winter in good condition and that there will be an abundance of winter pasturage and feed in practically all sections of the district. There is an unusually heavy demand for stoker cattle and prices are the highest in several years. There is a good demand for cattle at market centers and the trend of prices is upward.

Construction activity, as measured by the valuation of permits issued at principal cities, reflected a decline of 10% as compared to August but was 9% larger than in September 1926. The production, shipments and new orders for lumber remained practically the same as in the previous month and were larger than a year ago. While the production and shipments of cement were less than in August, they were substantially above those in September last year.

Lumber Industry Is Ahead of Last Year's Level.

The lumber industry as a whole shows, apparently, little change for the week ended Nov. 5, when compared with the previous week, according to telegraphic reports received by the National Lumber Manufacturers Association from approximately 500 of the larger commercial lumber mills of the country.

The comparably reporting softwood mills show no noteworthy change from a week ago, but, in comparison with the same period a year ago, this week shows gratifying increases in all three factors.

It is obvious that there is also little change in the hardwood operations from last week, except for a shrinkage of shipments, but the disparity in the number of mills reporting makes accurate comparison difficult. When compared wtih the same week last year, production varied little, and shipments and orders apparently fell off, adds the National Association, from which we quote further details as follows:

Unfilled Orders.

The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to 553,938,033 feet, as against 538,581,428 feet for 224 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 194,554,698 feet last week, as against 198,089,814 feet for the week before. For the 119 West Cost mills the unfilled orders were 359,383,335 feet, as against 340,-491,614 feet for 118 mills a week earlier.

Altogether the 353 comparably reporting softwood mills had shipments 95% and orders 96%, of actual production. For the Southern Pine mills these percentages were respectively 97 and 92; and for the West Coast mills 91 and 103.

Of the reporting mills, the 316 with an established normal production for the week of 227,161,832 feet, gave actual production 105%, shipments 99% and orders 101% 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's omitted:

	Past Week		Corresponding Week, 1926		Preceding Week 1927 (Revised)	
	Softwood	Hard wood	Softwood	Hardwood	Softwood	Hardwood
Mills	353	121	349	141	338	137
Production	240,774	18,396	230,134	20,477	245,335	20,876
Shipments	229,802	17,565	224,156	21,923	229,711	21,554
Orders	230,675	17,614	196,030	21,479	226,384	18,291

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nineteen of these mills, representing 60% of the cut of the California pine region, gave their production for the week as 21,929,000; shipments, 27,911,000 and new business, 18,211,000. Last week's report from 20 mills, representing 63% of the cut was: Production, 24, 187,000 feet; shipments, 25,214,000 and new business, 20,291,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 119 mills reporting for the week ended Nov. 5 was 3% above production, and shipments were 9% below production. Of all new business taken during the week 56% was for future water delivery, amounting to $70,673,675 feet, of which 39,097,041 feet was for domestic cargo delivery and 31,576,634 feet export. New business by rail amounted to 50,051,371 feet, or 39% of the week's new business. Fifty per cent of the week's shipments moved by water, amounting to 55,591,604 feet, of which 41,322,895 feet moved coastwise and intercoastal, and 14,268,709 feet export. Rail shipments totaled 50,315,642 feet, or 45% of the week's shipments, and local deliveries 5,924,002 feet. Unshipped domestic cargo orders totaled 101,968,768 feet; foreign 130,937,266 feet and rail trade, 124,477,301 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting shipments were 2.92% below production and orders were 8.42% below production and 5.66% below shipments. New business taken during the week amounted to 58,884,345 feet (previous week, 68,174,301); shipments, 62,419,461 feet (previous week, 63,981,489); and production, 64,296,220 feet (previous week, 67,559,531). The normal production of these mills is 70,698,623 feet. Of the 103 mills reporting running time, 71 operated full time, 16 of the latter overtime. Three mills were shut down, and the rest operated from three to six days.

The Western Pine Manufacturers Association of Portland, Ore., with one more mill reporting, shows a slight increase in production, some decrease in shipments and new business considerably less than that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., reports production and shipments about the same, and a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., with one less mill reporting, shows a little increase in production, shipments about the same and new business well in advance of that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports considerable increase in production, a slight increase in shipments and a small decrease in orders.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two less mills reporting, shows a nominal decrease in production, a substantial increase in shipments and a heavy decrease in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from eighteen mills (two less mills than reported for the previous week) a slight increase in population, and small decreases in shipments and new business.

The Hardwod Manufacturers Institute of Memphis, Tenn., reported from one hundred and three mills (fourteen less mills than reported for the week before) marked decreases in production and shipments and a slight reduction in new business. The normal production of these units is 17,604,000 feet.

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. 29 manufactured 124,994,506 feet, sold 111,525,054 feet and shipped 109,764,708 feet. New business was 13,469,452 feet less than production and shipments 15,229,798 feet less than production.

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

Week Ended—	*Oct.* 29	*Oct.* 22	*Oct.* 15.	*Oct.* 8.
Number of mills reporting	118	118	118	118
Production (feet)	124,994,506	120,416,234	123,756,274	131,646,709
New business (feet)	111,525,054	104,065,856	97,233,334	111,774,248
Shipments (feet)	109,764,708	111,003,002	99,602,435	127,085,766
Unshipped Business—				
Rail (feet)	123,043,813	124,031,437	120,425,577	131,346,493
Domestic cargo (feet)	104,440,398	98,959,506	103,749,438	95,952,768
Export (feet)	113,007,403	113,069,028	125,731,478	128,434,681
Total (feet)	340,491,614	336,059,971	349,906,493	355,733,942
First 43 Weeks of—	1927	1926	1925	1924
Average number of mills	93	106	115	123
Production (feet)	3,886,427,796	4,556,472,813	4,346,588,455	4,049,054,651
New business (feet)	3,868,657,431	4,628,852,449	4,438,913,513	4,030,545,133
Shipments (feet)	3,858,706,136	4,605,505,401	4,504,768,805	4,175,013,827

Gold Movement to Brazil—More Than $30,000,000 To Be Shipped From U. S. to Further Return to Gold Standard.

A shipment of $11,000,000 in gold to Brazil on Nov. 5 represents, it is stated, the initial consignment of a total of $36,000,000 in gold which it is stated will go forward from this country to be used toward effecting the return of Brazil to the gold standard. With regard to the movement the *United States Daily* of Nov. 7 said:

Arrangements have been completed whereby the Republic of Brazil is to obtain approximately $30,000,000 in gold from private bankers in the United States to aid in the reestablishment of a gold standard in Brazil, according to an oral statement Nov. 5 by the Department of the Treasury.

The Treasury had only informal advices of the plan but it was stated officially that part of the gold will be shipped immediately. Brazil announced a return to the gold standard only a few months ago and the latest information received by the Federal Reserve Board here was that favorable progress had been made in the stabilization program.

It was stated orally by the Governor of the Federal Reserve Board, R. A. Young, that so far as he knew none of the Federal Reserve Banks had taken part in the arrangement.

From the New York "Times" we quote the following regarding the shipment of Nov. 5:

The Government of Brazil, at the direction of Dr. Getulio Vargas, Minister of Finance, has arranged to take $36,000,000 in gold from the tremendous stock now held in the United States and has elected to take it in twenty-dollar gold pieces. The first shipment, aggregating $11,000,000 goes forward to Rio de Janerio on the Munson Line steamship Pan-America, sailing at 1 P. M. today. Others will follow at close intervals, and the entire amount will be in the Treasury of the Brazilian Government by the first of the new year.

Great secrecy yesterday surrounded the arrangements for the shipment, the largest outflow of gold this year, and one which probably will have very material effect on economic conditions, not only in South America but in this country as well. Dillon, Read & Co., the bankers for the country, representatives of the governmental agencies which handled the transfer, as well as representatives of the steamship and insurance companies, would say nothing whatever about it on the ground that secrecy in such a tremendous transaction is necessary in insure its safety. Details were learned, however, from an authoritative source.

Removes 67 Tons of Gold.

The entire shipment will remove from the treasure vaults of this country sixty-sven tons of gold, or 1,800,000 twenty-dollar gold pieces. The precious metal will be shipped in small kegs, $50,000 to the keg, and it will require 720 kegs to transport it. It will be under heavy guard for the entire voyage and is insured for its full amount, the coverage being so heavy for this tremendous sum that it is lightly spread over a large number of American and foreign countries, each taking a small "piece" of the risk.

Today's shipment was transferred through the maze of downtown traffic to the piers of the Munson Line in Hoboken in a procession of heavily guarded motor trucks yesterday afternoon. It amounted to $11,000,000 and was represented by $550,000 of the twenty-dollar gold pieces, packed securely in 220 kegs.

It had been planned to make formal announcement of the shipment of the gold after the steamer's departure. Equal secrecy will be maintained with the two shipments following the first one today.

To Return to Gold Basis.

The American $20 gold pieces will be used eventually to bring Brazil back to the gold basis, through a reorganization of the monetary system of that country. This cannot be done immediately, but the first step is thus taken in assembling in Rio de Janeiro the metal which will furnish that sure backing for the new South American currency. The funds represent part of the proceeds of an issue of $41,500,000 of United States of Brazil 6½% external sinking fund bonds. These were sold to investors by a banking syndicate headed by Dillon, Read & Co. and were widely distributed throughout the country. At the same time a smaller issue of bonds was sold in the London market, the proceeds of which will be drawn on by Brazil as needed. The purpose of this issue was to reduce the Treasury obligations of the Government, including its floating debt, a necessary step for giving effect to Legislative Decree 5108 of Dec. 18, 1926, which provides for a reorganization of the monetary system of Brazil.

It is understood that soon after these bonds were sold Minister of Finance Gargas began negotiations with the bankers for the country and with Federal Reserve officials looking to the withdrawal of their equivalent in gold coin. These negotiations were under way for several days, resulting in the obtaining of consent for the shipment. It was specified, too, that it be in $20 gold pieces, as the most conveniently handled. With these preliminary arrangements made, space was reserved in the steamship Pan American and insurance was obtained. This was no small task, because of the size of the shipment and because full coverage was necessary. It is understood that some of the insurance was placed in London with large underwriting companies there.

Shipment Costs Heavy.

The cost of the gold shipment will represent a heavy item of expense to the Brazilian Government. The insurance for today's shipment amounts to $36,000. The freight charge will be one-third of 1% of the value of the gold. Cooperage, that is, furnishing the kegs and packing the gold away safely, cost $3 a keg, and the cartage amounted to 5 cents per $1,000 of metal. The heaviest cost, however, will be represented in the loss of interest. It is calculated that it will take the vessel fifteen days to make the trip, and while at sea the gold it returning no earnings to its owners, which must be charged against it. The balance of the funds remaining here, however, are drawing interest for the Brazilian account, thus partly offsetting the loss while the $11,000,000 as an earning agent is in status quo.

The shipment of $36,000,000 to be made to Brazil represents the second large outflow of gold to a South American country this year. The first was in September, the gold going to the Argentine. The gold standard was restored by the Buenos Aires Government in August and at the same time an Argentine loan of $40,000,000 was sold in the New York market. Argentine exchange had risen to a premium as a result of a heavy favorable balance of trade and the New York bankers found it more economical to ship part of the loan proceeds in gold than to buy Argentine remittances. As a result $30,000,000 of gold was shipped from New York to Argentina in September, which far exceeds the imports at this port, the first month this year that the balance had been against the United States. In October $8,000,000 additional gold was sent from here to Argentina in straight commercial transactions that resulted from the continued premium on Argentine exchange. That premium is still in effect, so that further shipments to Buenos Aires are expected. New York also has sent gold recently to Canada and Holland as a result of premiums on the exchange of those countries.

Today's shipment, however, is distinctly not an exchange transaction. The Brazilian paper milreis are quoted at 11.95, as compared with their parity of 32.45 cents. The revision of the monetary system in that country is expected to become effective in 1928, and the country will then go on a straight gold basis. Rather, it is a straight-out purchase of the gold, dollar for dollar, by Brazil, with the permission of the Treasury officials.

Nearly Half World Supply Here.

The gold stock to the United States, according to the latest figures of the Treasury Department, amounts to $4,582,000,000. This huge hoard represents 45% of the entire world's gold supply, which is slightly in excess of $10,000,000,000. The highest point in the American holdings was reached early in May, when the total stood at $4,609,000,000. This tremendous supply was built up largely since the war, but the amount has shown comparatively little variation in the last three years. Since the inauguration of the Dawes Plan in Oct., 1924, and the return of Great Britain to the gold standard in Apr., 1925, world stabilization has proceeded to such an extent that the amount of gold in this country has remained fairly constant.

Up to last Sept. however, this country had been a consistent gainer in the international movements of gold. Early this year more than $20,000,000 of gold was sent here from France, and large amounts have been received from Canada, as well as Holland, where the exchange was depressed for a time. The New York Federal Reserve Bank also has received considerable amounts of gold from South American countries which have established external reserves here, notably Chile and Ecuador.

Despite the tapping of our gold supply, the shipments made to the Argentine and to Brazil, which with the present consignment will total $66,000,000, are so comparatively small that no particular, change in the basis of credit here is expected, unless the movement should prove a long-drawn-out one, not likely under present conditions. Fears were expressed many months ago that the presence of such a huge stock of gold here would bring about a period of "gold inflation," with rising prices for everything. This has not been the case, although probably some of the inflation in securities may be traced directly back to the gold stock, as furnishing the basis for our extended credit basis which has brought a continued period of easy money.

At any rate, the redistribution of the world's gold supply is definitely under way, and that it should be via South America, practically an unknown market for American dollars before the war, is considered highly significant for the prospects of American trade in that direction.

British Yarn Limit is Off—Removal of Restrictions Creates Uproar in Manchester Exchange.

A London cablegram Nov. 4 to the New York "Times" copyright) said:

The English cotton-spinning trade, which has been limited by the adoption of systematic short time and a minimum price scheme for that part of the Manchester industry which handles American cotton, was today freed from all restrictions. The yarn association, which was formed in an endeavor to save the spinners of American cotton from the results of this year's slump, voluntarily abandoned the regulations framed for the guidance of its members in view of the fact that spinners outside the membership were securing the bulk of the orders.

The announcement came as a bombshell on the Manchester Cotton Exchange and the market situation quickly became chaotic. Merchants refused to make any important contracts in the expectation that prices would fall as a result of the yarn association's action, but the hope is expressed that the removal of price and spinning limitations will eventually benefit the cotton trade.

October Figures of Raw Silk Imports, Stocks, Deliveries, Etc.

Imports of raw silk during the month of October totaled 51,207 bales, as compared with 52,475 bales in September and 59,819 bales in August. Consumption during October decreased 2,280 bales as compared with the preceding month, according to statistics made public on Nov. 4 by the Silk Association of America, Inc., which show appropriate deliveries to American mills last month of 47,827 bales, as against 50,107 bales in September. Stocks of raw silk Nov. 1 amounted to 62,366 bales compared with 58,986 bales on Oct. 1. Details follow:

RAW SILK IN STORAGE NOVEMBER 1 1927.
(As reported by the principal warehouses in New York City—figures in bales.)

	European.	*Japan.*	*All Other.*	*Total.*
Stocks Oct. 1 1927	794	52,601	5,591	58,986
x Imports months of October 1927	343	44,493	6,371	51,207
Total amount available during October	1,137	97,094	11,962	110,193
z Stocks Nov. 1 1927	886	55,440	6,040	62,366
Approx. deliveries to American mills during Oct.	y251	41,654	5,922	47,827

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,456	43,650	37,084	52,627	47,326	58,732
February	33,991	38,568	39,046	43,758	43,418	60,249
March	38,600	31,930	31,571	33,116	35,948	46,663
April	46,486	31,450	32,648	31,749	30,122	39,271
May	49,264	35,120	41,512	35,527	31,143	42,517
June	42,809	35,612	41,074	37,024	29,111	44,016
July	47.856	37,842	35,595	43.841	27,528	35,598
August	59.819	46.421	40.466	56.618	28,006	32,017
September	52,475	50,415	52,375	58,986	34,459	42,708
October	51,207	48,403	43,530	62,366	35,094	39,423
November	----	59,670	49,238	----	47,130	46,813
December	----	45,119	45,495	----	52,478	49,824
Total	470,963	504,200	489,634	----	----	----
Average monthly	47,096	42,017	40,803	45,561	36,814	44,819

	Approximate Deliveries to American Mills y			*Approximate Amount in Transit between Japan and New York —End of Month.*		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,307	46,148	39,885	17,700	14,800	18,900
February	42,860	42,476	37,529	19,000	14,400	12,400
March	49,242	39,400	45.157	21,700	18,400	12,705
April	47,853	37,276	40,040	25,000	18,700	16,969
May	45,486	34,099	38,266	22,900	18,000	19,100
June	41,312	37,644	39,575	26,600	18,300	15,000
July	41.039	39,425	44,013	29.000	23,000	19,500
August	47,042	45,943	44,047	28,400	24,000	27,600
September	50,107	43,962	41,684	21,500	23,900	19,162
October	47,827	47,768	46,815	18,500	32,400	27,800
November	----	47,634	41,848	----	19,700	23,500
December	----	39,771	42,484	----	26,500	29,100
Total	461,075	501,546	501,343	----	----	----
Average monthly	46,108	41,796	41,779	23,030	21,008	20,145

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the continent (covered by manifests 176 to 202 incl. y Includes re-exports. z Includes 4,849 bales held at railroad terminals at end of month (845 bales from Paris Maru included in imports).

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

The Crop Reporting Board of the United States Department of Agriculture made public on Nov. 9 its forecasts and estimates of grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. In commenting upon the results the Department says:

Practically all late maturing crops have been helped by the favorable October weather and are showing yields above those expected a month ago. Temperatures during October averaged about 3 degrees above normal, making it the warmest October since 1918. Frosts and freezes were delayed far beyond their usual date and in only a few sections was October rainfall so heavy as to interfere seriously with harvesting operations. As a result prospects for corn, potatoes, sweet potatoes, buckwheat, flaxseed, rice, grain sorghums, sugar beets, tobacco, peanuts, grapes, pears and some late vegetables have substantially improved since last month. Apples however, failed to reach the expected size and prospects have declined about 3%. The yield per acre of all crops combined now appears to have been 2.4% above the average during the last 10 years. However, crop production is about 3% less than it was last year as yields are lower and a smaller acreage has been grown.

Corn.—Improved corn prospects in the late maturing States resulted from the unusually favorable weather in October. Production will (as a result) be considerably larger than previous forecasts. A production of 2,753,249,000 bushels is indicated by the reported average yield of 28.2 bushels per acre, which compared with 2,646,853,000 bushels harvested in 1926 and an average of 2,766,561,000 bushels harvested during the past five years. Production in the North Central States is 1,905,000,000 bushels compared with 1,788,000,000 bushels in 1926. Acreage of corn in the Southern States is slightly more than in 1926, but the production is about 20,000,000 bushels less than the large crop of last year.

It is estimated that 75.2% of the corn crop is of merchantable quality compared with 72.6% in 1926 and 80.7% the 10-year average. Corn in the western corn belt states is exceptionally good.

Less of the previous year's crop remains on farms this year than usual. It is estimated that 4.2% of the 1926 crop remains, amounting to 111,068,-000 bushels compared with 183,015,000 bushels on Nov. 1 1926, and 120,-967,000 bushels the 5-year average.

Grain Sorghums.—Grain sorghum is estimated to yield 22.7 bushels per acre compared with 20.5 bushels in 1926, and 18.6 bushels the 5-year average. The preliminary estimate in 1927 is 7,167,000 acres, compared with 6,762,000 acres in 1926 and 6,524,000 acres the 5-year average. The 1927 acreage is the largest of record, and with a yield of 22.7 bushels per acre will produce a total of 162,651,000 bushels. The highest production recorded in past years was 138,933,000 bushels in 1926. The growing and harvesting conditions have been exceptionally favorable.

Buckwheat.—The production of buckwheat for 1927 is estimated at 16,556,000 bushels. In 1926 it was 12,922,000 bushels, and the average for the past five years was 13,760,000 bushels. The average yield per acre this year is reported at 19.3 bushels per acre, 1 bushel per acre higher than was obtained last year and .7 bushels higher than the 5-year average. This excellent yield from the unusually large acreage planted to buckwheat in 1927 has resulted in the largest total production recorded since 1918. The quality is reported at 88.9%, compared with 82.2% last year and 89.2 the 10-year average.

Flax.—The yield of flaxseed is reported at 9.2 bushels per acre, which compares with 6.6 bushels in 1926, and 8 bushels the 5-year average. In the northwestern district of Minnesota and the adjoining district in the northeastern corner of North Dakota, yields were sharply reduced by frost damage. Elsewhere in the important producing districts excellent yields are reported.

Partially as a result of lower prices, the acreage of flax has been declining since 1924. In 1925 and 1926 production was also reduced by lower yields. This year production is estimated at 24,321,000 bushels, compared with 18,592,000 bushels in 1926, and 20,000,000 bushels the 5-year average. Quality this year is about equal to the usual average.

Rice.—Rice is estimated to yield 40.2 bushels per acre, compared with 40.3 bushels per acre in 1926 and 38.7 bushels per acre the average during the past five years. The preliminary estimate of acreage in 1927 is 979,000 acres, compared with 1,018,000 acres in 1926. Production this year is estimated at 39,299,000 bushels compared with 41,006,000 bushels in 1926 and an average of 36,387,000 bushels during the past five years. The production in Louisiana, Arkansas and Texas is 30,156,000 bushels compared with 32,247,000 last year.

The average quality of the rice crop is reported at 89.8% compared with 90.7% in 1926. The quality in Louisiana is reported at 93%, 84% in Arkansas, 89% in Texas, and 90% in California.

Potatoes.—The yields of potatoes now reported indicate a crop of about 400,305,000 bushels, or about 1% above the forecast of a month ago. In several States, including Pennsylvania, Idaho, South Dakota and Nebraska, yields have proved to be above earlier expectations but the estimates for Michigan, Wisconsin and Minnesota, where yields are very low, have been further reduced. This year's crop is below average in practically all states from the Dakotas east but above average in the Western States. The quality of the potato crop appears close to the usual average. Preliminary reports from the principal late potato States indicate that 68% of the crop would grade U. S. No. 1 compared with 72% last year and a 5-year average of 67%.

Sweet Potatoes.—Yields of sweet potatoes are running substantially above expectations in nearly all important States and the crop is now estimated at 93,600,000 bushels. This is an increase of about 6,000,000 bushels over the forecast of a month ago and an increase of 10,000,000 bushels over the crop harvested last year.

Tobacco.—Tobacco yield is reported at 745.8 pounds per acre, compared with 787 pounds in 1926 and 770 pounds the 5-year average. Production is estimated at 1,190,357,000 pounds, compared with 1,301,211,000 pounds in 1926 and 1,338,226,000 pounds the 5-year average. Yields are turning out better than was anticipated in several States, notably North Carolina where an average yield of 692 pounds per acre is reported. The average quality of the tobacco crop is reported at 80.5%, compared with 80.1 in 1926 and 18.1 the 10-year average. While the average quality for the United States does not vary greatly from that of last year, the variation for some States is considerable. For the Connecticut Valley, it averages 82.2% compared with 89.2% in 1926; in New York 83% and 84% last year; in Pennsylvania the quality is 91% this year compared to 82% last year, in Indiana no change; quality is higher than last year in Maryland by 10%; in South Carolina 5%, and Tennessee 4%; it is lower in Georgia by 6%. Florida and Wisconsin, 3%, and Kentucky 2%, elsewhere little change.

A serious shortage in the production of most types compared with consumption during the past year is indicated. The prospective production of Burley is 36% less than the amount actually consumed during the yea ending October 1; fire cured types 34% less; one Sucker 65% less, and Cigar types 34% less. The production of bright flue cured tobacco is in excess of consumption during the year ending July 1, but the rate of consumption is increasing.

Apples.—The apple crop is estimated at 119,333,000 bushels or less than half of last year's heavy crop of 246,460,000 bushels. During October, prospects declined about 3%, the gains in Virginia, Idaho and Colorado being more than offset by material decreases in New York, Michigan, Illinois and Washington. This year's apple crop in New York is estimated at less than 14,000,000 bushels compared with more than 40,000,000 bushels last year. Virginia and West Virginia together have a little over 10,000,000 bushels compared with over 30,000,000 last year. The North Central States as a group have less than 25,000,000 bushels compared with 48,0000,000 bushels a year ago. Even in the three northwestern States where prospects are relatively better, production is only about 33,000,000, compared with 46,000,000 last year.

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

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

Crop.	Acres Harvested. 5-year Avge. 1922-26	1926.	1927. (Prelim.)	Qualtiy. 10-yr. Av. 1917-26. Per Ct.	1926. Per Ct.	1927. Per Ct.
	(In	Thousa	nds)			
Corn	101,790	99,559	97,638	80.7	72.6	75.2
Winter wheat	37,139	36,941	38,185	90.1	94.5	88.5
Spring wheat	19,525	19,613	20,313	86.5	87.1	88.1
All wheat	56,664	56,554	58,498	89.2	92.6	88.4
Oats	42,611	44,303	42,914	87.9	78.9	80.3
Barley	7,635	8,099	9,456	87.2	84.3	90.3
Rye	4,711	3,586	3,860	89.9	87.4	92.2
Buckwheat	740	707	858	89.2	82.2	88.9
Flaxseed	2,496	2,804	2,653	89.6	85.6	89.3
Rice	941	1,018	979	---	907	89.8
Grain sorghums a	b6,524	6,762	7,167	---	---	---
Sugar beets	665	677	723	---	---	---
Potatoes, white	3,538	3,148	3,495	87.4	84.8	86.0
Sweet potatoes	881	830	920	86.8	88.1	87.3
Tobacco	1,738	1,654	1,596	81.1	80.1	80.5
Broomcorn a	357	298	238	---	---	---
Hops a	21	21	23	---	---	---
Beans, dry edible a c	1,454	1,659	1,683	---	---	---
Peanuts	980	852	1,169	---	---	---
Hay, all tame	59,812	58,657	60,262	89.6	86.7	90.5

Crop.	Total Production. (In Thousands) 5-year Average. 1922-26.	1926.	1927. (Prelim.)	Yield per Acre. 5-year Avge. 1922-26.	1926.	1927. (Prelim.)
Corn, bushels	2,766,561	2,646,853	2,753,249	27.2	26.6	28.2
Winter wheat, bushels	556,016	627,433	552,767	15.0	17.0	14.5
Spring wheat, bushels	251,715	205,376	313,771	12.9	10.5	15.4
All wheat, bushels	807,732	832,809	866,538	14.3	14.7	14.8
Oats, bushels	1,352,357	1,250,019	1,205,63	31.7	28.2	28.1
Barley, bushels	192,707	188,340	264,703	25.2	23.3	28.0
Rye, bushels	63,874	41,010	61,484	13.6	11.4	15.9
Buckwheat, bushels	13,760	12,922	16,556	18.6	18.3	19.3
Flaxseed, bushels	20,000	18,529	24,321	8.0	6.6	9.2
Rice, bushels	36,387	41,006	39,299	38.7	40.3	40.2
Grain sorghums, bush. a	b121,092	138,933	162,651	b18.6	20.5	22.7
Sugar beets, tons	6,853	7,223	7,887	10.3	10.7	10.9
Potatoes, white, bushels	394,135	356,123	400,305	111.4	113.1	114.5
Sweet potatoes, bushels	81,292	83,658	93,610	92.2	100.8	101.8
Tobacco, pounds	1,338,226	1,301,211	1,190,357	770	787	746
Broomcorn, tons a	56	52	41	d311	d346	d342
Hops, pounds a	26,633	29,428	28,390	1,289	1,415	1,229
Beans, dry edible, bu. a c	16,283	17,138	18,112	11.2	10.3	10.8
Peanuts, pounds	670,255	626,866	918,210	684	736	786
Hay, all tame, tons	90,904	86,184	103,773	1.52	1.47	1.72

a Principal producing States. b Three-year average, 1924-1926. c Including lima beans. d Pounds per acre.

Details of corn, by States, follow:

State.	Yield per Acre. 10-year Avge. 1917-26.	1927. (Prelim.)	Production. Avge. 1922-26.	1926.	1927. (Prelim.)	Quality. 10-year Avge. 1917-26.	1927.
	Bush.	Bush.	(In Thou	sands of	Bushels)	Per Ct.	Per Ct.
Maine	44.1	44.0	613	546	616	80	80
New Hamp	46.0	45.0	866	705	720	82	77
Vermont	45.4	43.0	3,816	3,948	3,526	77	70
Mass	46.3	45.0	2,261	2,160	2,070	84	78
Rhode Island	42.8	45.0	427	432	405	82	79
Connecticut	47.1	46.0	2,843	2,700	2,576	84	71
New York	36.9	36.0	24,846	23,450	24,372	77	65
New Jersey	42.8	40.0	8,954	8,648	7,280	86	85
Pennsylvania	43.2	40.0	61,570	57,154	51,840	82	64
Ohio	39.6	33.0	144,638	145,436	111,408	80	71
Indiana	36.4	31.0	171,320	170,528	127,441	79	65
Illinois	36.0	30.0	330,616	312,970	254,070	81	67
Michigan	33.9	27.0	56,922	54,162	39,582	72	57
Wisconsin	38.5	32.5	82,636	73,106	67,502	69	45
Minnesota	35.4	30.5	141,324	147,662	129,808	75	54
Iowa	39.7	36.0	422,916	413,586	394,344	84	76
Missouri	28.3	29.0	180,211	176,011	168,896	79	77
No. Dakota	23.7	26.0	24,203	18,162	24,934	62	42
So. Dakota	27.2	29.0	103,182	79,794	134,995	80	73
Nebraska	25.4	33.0	204,442	139,407	281,952	86	90
Kansas	17.4	32.2	103,687	57,299	170,177	77	92
Delaware	32.7	34.0	4,927	4,278	4,590	83	82
Maryland	38.8	41.0	22,845	22,049	21,566	82	76
Virginia	26.6	29.0	44,560	46,585	48,140	82	83
West Virginia	32.6	34.0	17,777	16,467	16,456	79	75
No. Carolina	20.3	22.5	49,697	52,272	52,380	86	86
So. Carolina	15.8	17.0	24,791	22,103	24,973	84	84
Georgia	13.6	14.0	48,914	55,346	55,048	82	83
Florida	14.2	13.0	9,123	7,714	7,306	82	78
Kentucky	27.9	26.0	89,042	101,277	71,812	80	69
Tennessee	24.5	24.0	72,899	85,222	71,400	82	81
Alabama	14.6	16.0	42,956	45,765	48,368	82	84
Mississippi	16.8	17.8	36,599	36,826	36,526	81	80
Arkansas	18.6	19.0	35,586	41,533	36,575	74	75
Louisiana	17.0	17.0	21,970	19,722	21,658	74	80
Oklahoma	17.5	26.5	45,975	61,178	73,590	73	86
Texas	19.3	23.0	80,433	106,863	114,931	75	83
Montana	16.5	23.0	6,625	3,949	7,268	68	51
Idaho	36.7	40.0	2,594	2,706	3,040	86	68
Wyoming	21.3	22.0	3,446	3,940	4,334	81	50
Colorado	16.0	17.0	20,584	10,472	23,137	81	67
New Mexico	19.6	15.0	3,673	4,420	2,745	80	74
Arizona	27.1	32.0	995	1,120	1,408	83	88
Utah	23.6	24.0	543	432	456	80	73
Nevada	26.6	25.0	37	48	50	83	93
Washington	36.5	35.0	2,104	1,715	1,505	80	73
Oregon	30.9	34.5	2,219	2,475	2,932	80	67
California	33.9	33.0	3,351	2,510	2,541	88	82
U. S. total	27.6	28.2	2,766,561	2,646,853	2,753,249	80.7	7.52

Foreign Crop Prospects.

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

Wheat production in 34 foreign countries of the Northern Hemisphere and Australia reporting to date is estimated at 2,311,917,000 bushels as compared with 2,230,550,000 bushels in 1926, an increase of 3.6%, according to reports received by the Foreign Service of the Bureau of Agricultural Economics. In 1926 these countries, with the United States, produced 97% of the estimated Northern Hemisphere crop, excluding Russia and China. All reports from Russia continue to indicate a decrease in wheat production there.

The Canadian Pacific Railway reported on Oct. 31 that the warmer temperatures and occasional drying winds throughout the Prairie Provinces of Canada have dried out the grain and the wheat now being threshed in grading better generally than was previously reported.

The monsoon in India is reported as normal and the trade is looking forward to a full acreage being sown to wheat this year. The first official acreage is not due until the last of January.

The outlook for the Argentine wheat crop continues favorable. Temperatures have averaged slightly below normal since the first of September and since about the middle of September rainfall has been plentiful and well distributed. The 1927-1928 acreage is estimated at 19,658,000 acres as compared with 19,274,000 acres last year. Conditions in Australia are less favorable due to drought. The first official estimate of production is 115,000,000 bushels as compared with 160,858,000 bushels in 1926-27.

Rye.—Rye production in 24 foreign countries reporting to date is 835,941,000 bushels as compared with 745,450,000 bushels in 1926, an increase of 12.1%. In 1926 these countries and the United States produced 92% of the estimated Northern Hemisphere crop, excluding Russia.

Barley.—The production of barley in 35 foreign countries reporting to date is estimated to be 977,159,000 bushels as compared with 983,337,000 bushels last year, a decrease amounting to about 0.6%. These countries last year produced some 80% of the estimated world total barley crop, exclusive of Russia and China. In Canada the crop is officially estimated at 98,049,000 bushels, compared with 99,684,000 bushels last year. In the 26 European countries so far reported the production has decreased from 679,238,000 bushels to 665,117,000 bushels.

The production of oats in 29 foreign countries reporting in 1927 is estimated to be 2,247,681,000 bushels, compared with 2,189,844,000 bushels last year, an increase of 2.6%. These countries, together with the United States, last year produced about 92% of the estimated world total, exclusive of Russia and China. The chief increase is in the Canadian corp, while the North African countries also show a small increase. The 25 European countries so far reported have declined from 1,794,970,000 to 1,729,396,000 bushels, a decrease of 3.7%.

Corn.—The production of corn in 13 foreign countries this year is estimated at 458,007,000 bushels, compared with 644,664,000 bushels last year, a decrease of 29%. In 1926, they with the United States, produced 75% of the world crop, exclusive of Russia. The 9 European countries so far reported, show a production of only 444,556,000 bushels, compared with 628,994,000 bushels last year, a decrease of nearly 30%. Canada and Syria and Lebanon also show decreased production while the North African countries so far reported show a small increase.

CEREAL CROPS: PRODUCTION, AVERAGE 1909-13, ANNUAL 1924-27.

Crop and Countries Reporting in 1927.a	Average 1909-13.	1924.	1925.	1926.	1927.	P. C. is of 1927 1926.
Wheat—	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	%
United States	690,108	864,428	676,429	832,809	866,538	104.1
Canada	197,119	262,097	411,376	409,811	b458,741	111.9
Mexico	11,481	10,357	9,440	10,244	11,108	108.4
Europe (25)	1,337,978	1,042,630	1,388,997	1,195,765	1,247,500	104.3
North Africa (4)	92,047	85,312	104,558	89,976	107,728	119.7
Asia (3)	383,827	395,985	371,047	363,896	371,840	102.2
Est. N. H. ex. Russia & China	2,759,000	2,732,000	3,038,000	2,979,000	------	----
Australia	90,497	164,559	114,504	160,858	115,000	71.5
Total above 36 countries	2,803,057	2,825,368	3,076,351	3,063,359	3,178,455	103.8
Est. world total ex. Russia & China	3,041,000	3,142,000	3,400,000	3,417,000	------	----
Rye—						
United States	36,093	65,465	46,456	41,010	61,484	149.9
Canada	2,094	13,751	13,688	12,114	b17,462	144.1
Europe (23)	957,391	640,556	924,390	73,336	818,479	111.6
Total above 25 countries	995,578	719,773	984,534	786,460	897,475	114.1
Est. world total ex. Russia & China	1,025,000	742,000	1,013,000	813,000	------	----
Barley—						
United States	184,812	181,575	213,863	188,340	264,703	140.5
Canada	45,275	88,807	112,668	99,684	b98,049	98.4
Europe (26)	686,639	565,263	681,509	679,238	665,117	97.9
North Africa (5)	105,467	87,139	103,937	67,445	93,946	139.3
Asia (3)	133,027	117,912	138,273	136,970	120,047	87.6
Total above 36 countries	1,155,220	1,040,696	1,250,000	1,171,677	1,241,862	106.0
Est world total ex. Russia & China	1,425,000	1,311,000	1,534,000	1,450,000	------	----
Oats—						
United States	1,143,407	1,502,529	1,487,550	1,250,019	1,205,639	96.4
Canada	351,690	405,976	513,384	383,419	b502,199	131.0
Europe (25)	1,821,051	1,520,392	1,684,190	1,794,970	1,729,396	96.3
North Africa (3)	17,631	11,755	19,489	11,455	16,086	140.4
Total above 30 countries	3,333,779	3,440,652	3,704,613	3,439,863	3,453,320	100.4
Est. world total ex. Russia & China	3,581,000	3,675,000	3,964,000	3,728,000	------	----
Corn—						
United States	2,712,364	2,309,414	2,916,961	2,646,852	2,753,249	104.0
Canada	17,297	11,998	10,564	7,815	b4,753	60.8
Europe (9)	481,456	549,337	584,092	628,994	444,556	70.7
North Africa (2)	3,728	4,134	3,964	4,497	6,082	135.2
Asia (1)	2,300	2,806	1,761	3,634	2,616	77.9
Total above 14 countries	3,217,145	2,877,689	3,517,342	3,291,793	3,211,256	97.6
Est. world total ex. Russia & China	4,126,000	3,844,000	4,502,000	4,371,000	------	----

a Figures in parenthesis indicate the number of countries reporting production in 1927. b September estimates. Revisions are being made which are to be issued Nov. 11.

Transactions in Grain Futures During October on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of October, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Nov. 5 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of October this year the total transactions at all markets reached 1,641,821,000 bushels compared with 1,532,723,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in Oct. 1927 totaled 1,367,126,000 bushels, this comparing with 1,289,537,000 bushels in Oct. 1926. Below we give the details for October—the figures listed representing sales only, there being an equal volume of purchases.

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

Date—October 1927—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Ttotal.
1	23,839	27,519	2,371	1,143	----	----	54,872
2 Sunday							
3	31,043	30,030	2,739	2,015	----	----	65,827
4	26,181	17,149	1,756	1,756	----	----	47,275
5	15,632	13,777	1,062	866	----	----	31,337
6	19,392	17,367	650	1,265	----	----	38,674
7	22,804	18,842	1,021	1,163	----	----	43,830
8	13,217	11,321	1,248	419	----	----	26,205
9 Sunday							
10	12,532	13,557	1,692	897	----	----	28,678
11	28,002	34,412	6,169	1,219	----	----	69,802
12 Holiday							
13	15,091	24,527	2,813	1,424	----	----	43,855
14	15,487	29,816	2,811	1,014	----	----	49,128
15	11,080	31,742	3,474	978	--	—	47,274
16 Sunday							
17	26,311	27,819	2,549	1,202	- --		57,881
18	44,008	26,122	2,278	1,227	----	--	73,635
19	46,017	27,404	2,974	1,607	----	----	78,002
20	39,495	20,299	1,758	1,526	----	----	63,078
21	48,615	19,505	3,678	1,314	----	----	73,112
22	36,895	15,656	2,114	1,072	--	----	55,737
23 Sunday							
24	44,860	16,441	2,037	1,981	----	----	65,319
25	45,068	20,302	2,198	1,395	----	----	68,963
26	30,166	31,355	3,693	2,724	----	----	67,938
27	26,362	22,857	2,037	1,612	----	----	52,868
28	23,194	22,299	2,090	876	----	----	48,459
29	34,172	11,957	2,758	1,215	----	----	50,102
30 Sunday							
31	42,952	17,869	2,568	1,886	----	----	65,275
Total Chicago Bd. of Tr.	722,415	549,944	60,538	34,229	----	----	1,367,126
Chicago Open Bd. of Tr.	28,182	12,868	1,060	----	----	----	42,110
Minneapolis C. of C.	91,058	----	9,811	2,845	3,739	4,845	112,298
Kansas City Bd. of Tr.	28,598	19,472	----	----	----	----	48,070
Duluth Board of Trade	*40,222	----	----	9,937	67	8,926	59,152
St. Louis Merch. Exch.	a3,300	2,828	----	----	----	----	6,128
Milwaukee C. of C.	2,414	2,276	825	163	----	----	5,678
New York Prod. Exch.	768	----	----	----	----	----	768
Seattle Merch. Exch.	487	----	----	----	----	----	487
Los Angeles Grain Exch.	------	----	----	----	4	----	4
San Francisco C. of C.	------	----	----	----	----	----	------
Baltimore C. of C.	------	----	----	----	----	----	------
Total all markets	917,444	587,388	72,234	47,174	3,810	13,771	1,641,821
Total all mkts. year ago	1,088,784	339,706	63,900	26,860	1,604	11,869	1,532,723
Chic. Bd. of Tr. year ago	901,279	316,377	58,630	19,251	----	----	1,289,537

* Durum wheat with exception of 107 wheat. *a* Hard wheat with exception of 63 red wheat.

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

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

October 1927.	Wheat.	Corn.	Oats.	Rye.	Total.
1	84,356,000	63,915,000	36,008,000	9,548,000	193,827,000
2 Sunday					
3	85,514,000	64,813,000	36,562,000	9,545,000	196,434,000
4	86,188,000	65,174,000	36,381,000	9,932,000	197,675,000
5	87,098,000	65,161,000	36,522,000	9,937,000	198,718,000
6	86,534,000	66,045,000	36,605,000	9,991,000	199,175,000
7	88,245,000	67,480,000	36,621,000	10,195,000	202,541,000
8	88,338,000	67,920,000	36,619,000	10,069,000	202,946,000
9 Sunday					
10	88,517,000	67,500,000	36,786,000	10,181,000	202,984,000
11	89,117,000	65,989,000	37,022,000	10,032,000	202,160,000
12 Holiday					
13	88,966,000	66,319,000	a37,155,000	10,187,000	202,627,000
14	88,654,000	65,075,000	37,150,000	10,253,000	201,132,000
15	89,331,000	66,011,000	36,958,000	10,136,000	202,436,000
16 Sunday					
17	91,639,000	67,169,000	36,931,000	10,067,000	205,806,000
18	91,671,000	68,379,000	36,804,000	9,843,000	206,697,000
19	93,737,000	69,208,000	36,959,000	9,705,000	209,609,000
20	94,124,000	69,575,000	36,646,000	9,549,000	209,894,000
21	94,014,000	70,685,000	36,305,000	9,510,000	210,514,000
22	*94,390,000	72,030,000	36,137,000	b9,376,000	211,933,000
23 Sunday					
24	93,556,000	71,593,000	35,554,000	9,607,000	210,310,000
25	93,179,000	71,790,000	b35,388,000	9,719,000	210,076,000
26	92,154,000	a74,015,000	35,619,000	10,602,000	a212,390,000
27	91,504,000	72,967,000	35,463,000	a10,940,000	210,874,000
28	91,505,000	72,975,000	35,481,000	10,641,000	210,602,000
29	90,405,000	71,667,000	35,483,000	10,654,000	208,209,000
31	89,037,000	73,519,000	35,654,000	10,735,000	208,945,000
Average—					
October 1927	90,071,000	68,679,000	36,353,000	10,038,000	205,141,000
October 1926	100,156,000	54,547,000	49,162,000	13,823,000	a217,568,000
September 1927	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000
August 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927	79,704,000	78,319,000	b27,803,000	10,544,000	196,370,000
June 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May 1927	b68,957,000	69,326,000	32,798,000	b8,507,000	179,588,000
April 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
March 1927	86,896,000	a84,959,000	48,396,000	15,099,000	235,350,000
February 1927	87,976,000	77,933,000	49,714,000	a15,683,000	231,306,000
January 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
December 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
November 1926	a105,933,000	63,758,000	a50,015,000	15,144,000	a237,850,000

a High. *b* Low.

Crude Oil and Gasoline Prices Show Slight Changes.

The Magnolia Petroleum Co. on Nov. 10 posted a price of 80 cents a barrel for all grades of crude oil at the wells in Glascock County, Texas, and in part of Howard County, Texas, effective as of Oct. 24. Glascock crude had previously been sold on a gravity basis at the same price as Mid-Continent crude oil, ranging from $1.10 for 28 gravity and below to $1.60 a barrel for 52 gravity and above. The Kay County Gas Co. posted a price of $1.05 for all Howard County crude in May last.

On Nov. 11 it was reported at Tulsa, Okla., that the Texas Co. had bought approximately 100,000 bbls. of Burbank crude oil from the Skelly Oil Co. at 35c. a bbl. above the regular posted price. The oil is stored in two tanks and the Texas Co. has made rental arrangements with the Skelly Co. so that it can have use of the tankage until it gets out the oil. This was later denied in a press dispatch from Tulsa of the same date which stated:

W. G. Skelly, president of the Skelly Oil Co. denies the sale of 100,000 bbls. of Burbank crude oil to the Texas Co. at a premium as previously reported.

Reports from Toledo, O., on Nov. 10 indicated that the Roxana Petroleum Co., a subsidiary of the Shell Union Oil Co., has brought about a gasoline price war in Ohio by a reduction of 4 cents a gallon in the retail price of gasoline. The step was occasioned by numerous concessions and allowances to dealers from refiners, which have been fairly general in the Middle West and parts of the East. The new retail gasoline price of 12 cents at Toledo has brought it to the level of the tank wagon price. Dealers still get the quantity discount allowances as well as certain discounts, bringing their cost well under the service station price.

At Chicago, on Nov. 11, wholesale prices stood as follows: U. S. motor grade gasoline 6@6⅛c.; kerosene, 41-43 water white 4½@4⅝c.; fuel oil 24-26 gravity 82½@85c.

Further Decline Reported in Crude Oil Output.

The daily crude oil output for the week of Nov. 5 fell off by 13,100 barrels, reports the American Petroleum Institute The daily average gross crude oil production in the United States for the week ended Nov. 5 was 2,453,450 barrels, as compared with 2,466,550 barrels for the preceding week. The daily average production east of California was 1,830,350 barrels, as compared with 1,836,950 barrels, a decrease of 6,600 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In barrels.*)—	*Nov.* 5 '27.	*Oct.* 29 '27.	*Oct.* 22 '27.	*Nov.* 6 '26.
Oklahoma	751,350	757,700	779,200	557,500
Kansas	107,150	105,350	104,950	114,900
Panhandle Texas	86,750	89,550	88,700	161,500
North Texas	78,100	78,650	79,300	94,400
West Central Texas	58,900	58,750	60,700	58,500
West Texas	218,400	210,950	211,000	50,800
East Central Texas	28,700	28,750	28,250	56,500
Southwest Texas	26,200	26,550	26,700	42,900
North Louisiana	49,950	50,850	51,050	57,500
Arkansas	99,100	100,050	100,900	146,200
Coastal Texas	122,600	125,050	123,250	165,550
Coastal Louisiana	15,100	14,800	15,400	11,350
Eastern	115,000	115,000	114,500	110,500
Wyoming	51,400	52,000	50,950	63,900
Montana	13,700	13,700	13,700	18,850
Coloroad	6,250	7,000	6,400	7,250
New Mexico	1,700	2,250	1,900	4,650
California	623,100	629,600	624,900	634,200
Total	2,453,450	2,466,550	2,481,750	2,357,050

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 Nov. 5 was 1,504,600 barrels, as compared with 1,507,150 barrels for the preceding week, a decrease of 2,550 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,428,350 barrels as compared with 1,430,250 barrels, a decrease of 1,900 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):

	Nov.5.	Oct.29.
Oklahoma—		
North Braman	2,900	2,750
South Braman	2,150	2,250
Tonkawa	16,900	17,150
Garber	10,150	10,150
Burbank	38,850	35,850
Bristow Slick	24,950	24,900
Cromwell	11,100	11,300
Wewoka	12,750	12,700
Seminole	63,700	64,700
Bowlegs	119,200	121,300
Searight	26,150	26,300
Little River	45,850	45,050
Earlsboro	149,700	155,450
Panhandle Texas—		
Hutchinson County	62,000	64,600
Carson County	7,850	8,100
Gray	15,600	15,500
Wheeler	1,200	1,300
West Central Texas—		
Brown County	19,500	19,000
Shackelford County	5,200	5,250
West Texas—		
Reagan County	22,750	23,250
Pecos County	32,450	30,700
Crane & Upton Counties	130,550	127,400
Winkler	17,650	15,750
East Central Texas—		
Corsicana Powell	13,400	13,500
Nigger Creek	2,500	2,400
Southwest Texas—		
Luling	15,000	15,200
Laredo District	8,100	8,200
North Louisiana—		
Haynesville	7,150	7,150
Urania	9,150	9,200
Arkansas—		
Smackover, light	9,550	9,750
Smackover, heavy	76,250	76,900
Coastal Texas—		
West Columbia	9,000	9,050
Blue Ridge	2,300	3,000
Pierce Junction	10,800	10,900
Hull	15,800	16,050
Spindletop	52,800	53,500
Orange County	4,200	4,550
Wyoming—		
Salt Creek	33,400	34,050
Montana—		
Sunburst	11,500	11,500
California—		
Santa Fe Springs	39,000	39,000
Long Beach	100,000	98,500
Huntington Beach	61,000	61,000
Torrance	20,000	20,000
Dominguez	15,000	15,000
Rosecans	8,000	8,000
Inglewood	32,500	32,500
Midway Sunset	84,000	84,000
Ventura Avenue	53,600	57,600
Seal Beach	51,000	56,000

Weather Aids Coal Trade—Bituminous Prices Unsettled—Anthracite Demand Improves.

Lower temperature over a fairly wide area of the country has been productive of a more hopeful feeling in the bituminous coal trade of the country, though little actual progress has been made in the effort to stabilize prices through balancing supply and demand, declares the weekly market review issued Nov. 10 by the "Coal Age News". Thus far the demand for domestic grades has not increased to the degree expected and steam coals have been in far from insistent request due to heavy stock-piles still held in reserve by industrial consumers, adds the "News" in summarizing the trend of the markets. Further extracts from the review follow:

Bituminous coal stocks held by consumers on Oct. 1, according to figures just released by the U. S. Bureau of Mines, totaled 61,909,000 tons, showing a decline of only 1,500,000 tons since the last previous report, on July 1. A significant fact disclosed by the latest figures is that practically all classes of industrial consumers except electrical utilities and coal-gas plants consumed less coal during July, August and September this year than in the corresponding period of last year.

Average spot levels took a downward turn during the last week. The "Coal Age News" index of spot bituminous prices Nov. 9 was 158 and the corresponding weighted average price was $1.91. Compared with preliminary figures for Nov. 2 this was a decline of 5 points and 6c. At this time last year the index stood at 299 and the weighted average price was $3.61. The higher levels prevailing at that time were due to an unusually heavy export demand caused by the British strike.

Illinois producers wear an air of despondency because of the slow movement of steam coals as well as the backwardness of domestic grades. Many mines have not reopened since April 1 and a number of others are on short time. Similar conditions prevail in Indiana.

Kentucky operators are not finding their efforts to readjust movement to large-scale operations in Illinois productive of much success. Prices have fallen to the lowest levels in months, with slack plentiful at 50c. At the Head of the Lakes, on the other hand, bookings show a further gain as the result of colder weather. Storage congestion on the docks, however, is becoming more marked and some factors find it difficult to take care of receipts from the lower ports. The Cincinnati market is sluggish and the outlook bears a hopeless tinge. Reliance on stockpiles by consumers in the Southwest has hurt production and Colorado is thankful for mild weather with the labor situation upset. The Pittsburgh market is fairly steady. Comparative indifference reigns in the trade in the states along the Atlantic seaboard.

Bituminous output during the week ended Nov. 5 is estimated by the National Coal Association at 9,375,000 net tons, as compared with U. S. Bureau of Mines figures of 10,016,000 tons for the preceding week. Lake dumpings during the week ended at 7 a. m. Nov. 7 were 811,840 tons of cargo and 37,027 tons of vessel fuel. Total dumpings to date are 29,388,082 tons, as compared with 26,583,037 tons a year ago.

October shipments from the Head of the Lakes were 32,178 cars, as against 25,794 in the preceding month and 30,993 in October, 1926. Receipts at the docks last month were 1,015,459 tons of soft coal and 176,217 tons of anthracite. Total bituminous receipts for the season to Oct. 31 are 10,570,677 tons; anthracite, 892,669 tons.

Anthracite shows improvement at New York and Baltimore with the appearance of more seasonable weather. The Philadelphia trade, however, is still backward. Nevertheless, working time has picked up and the mines and shippers have a good supply of orders on hand. Stove and chestnut lead in demand, with egg and pea just fair. The steam sizes are active.

Demand in the Connellsville coke market stagnant and output continues downward. Foundry and domestic sales are slow also at Buffalo and Birmingham.

Brief extracts from the "Coal and Coal Trade Journal" of Nov. 10 tend to show the same general opinion of market conditions as that reviewed above. The "Journal" says in part:

There should be no cause for gloom if the weather man gives the coal trade an even break during the balance of the season, and if there is a maximum of sales effort accompanied by liberal advertising as employed by other lines of business and recommended by President Dice so emphatically in his address at Pottsville, Pa.

In the bituminous trade there was real encouragement as the industry watched the bulletin board of production and saw the tonnage drop from ten million five hundred and fifty thousand tons for the week ending Oct. 15 to ten million one hundred thousand tons for the week ending Oct. 29.

The settlement of the loading machine scale in Illinois confirms previous comment in these columns at the time of the estern settlement that perhaps there was "victory in defeat" for the operators. The decision means lower cost and better fortifies the operators who use machines to hold their home market and compete in others. It should also be a stimulant to the "Pick and Shovel Brigade" to make further effort to secure necessary concessions for them also to protect and compete. The result also indicates—what should not be a surprise as it happened many times before—that the miners' officials, when backed by the miners, keep their promises. Illinois obtained a start at least on what she has strived for during about twenty-five years, the only good visible so far out of a six months' strike. Strikes no longer create or improve a market.

Decrease in Consumption of Coal During September.

Consumption of coal during the month of September decreased about 1 million tons from the preceding month, due to the fact that September did not show practically any increase in consumption on account of seasonal conditions, September being a fairly warm month and the month not only had one less day than August but also included a holiday. Total consumption reported amounted to about 33,468,000 tons, the average daily consumption being 1,115,000 tons per day. Coal in storage was maintained from the first of the preceding month. The Coal Survey of the National Association of Purchasing Agents shows a total of 58,420,000 tons of anthracite and bituminous coal held in stock by industries throughout the United States and Canada. This does not include stocks held at the ports up the lakes, which is exceedingly high for this time of the year, as on Oct 1, there had been shipped up the lakes 26,108,000 tons as compared with the same period in 1926 of 21,471,000 tons. This does not include coal in hands of retailers, says the Association which under date of Nov. 3 adds:

Total industrial stocks in the United States and Canada constitute an average supply of 52 days based on September consumption.

During September bituminous production according to the Bureau of Mines Reports, amounted to 41,950,000 tons, an increase of approximately 600,000 tons over the preceding month. The high point of non-union production was reached during the last week in September amounting to 10,069,000 tons per week. Anthracite production toalled 6,642,000 tons, being 1,100,000 tons less than the preceding month. The combination of bituminous and anthracite production amounted to 48,592,000 tons.

The output of By-Product coke for September amounted to 3,602,000 tons, practically the same as the preceding month. Seventy-eight plants were active and their production was slightly more than 80% of their capacity. The September output of Bee Hive coke amounted to 457,000 tons, a decrease of 30,000 tons from the preceding month.

It will be noted that in practically all industries, stocks were maintained with the exception of the Railroads who showed an increase.

Market Conditions

Due to the strike being ended in the Illinois, Indiana, and the Southwestern coal districts, and the satisfactory non-union roducts in Western Pennsylvania, recently union, the progress being made in Central Pennsylvania in changing from Union to non-union and the large non-union production, there is now available throughout the United States plenty of coal to meet all requirements. On account of this, consumers no longer feel it necessary to maintain such high stocks and there appears to be a universal movement on foot to consume excess stocks. This has materially reduced the demand for coal throughout the United States and caused a very weak condition in coal prices. So much so that reports are coming from all over the country that the coal industry is in a worse condition now than it has been for some time past.

It is important that stocks are not depleted lower than what would be a normal seasonal amount, as should stocks be universally dropped too low, it might cause a temporary reaction in coal prices due to temporary excessive demands. The strike in the Colorado field is becoming more serious than it would behoove buyers in that district to watch stock piles very closely.

On Oct. 1 1926 bituminous coal stocks in industries not including retailers, in the United States, amounted to approximately 37,000,000 tons as compared with 52,000,000 at the present time. However, it is hardly likely that consumers should reduce their stocks below what would be a normal seasonal amount for winter consumption, which is around 42,000,000 tons (based on present reduced business activities) so that stocks should be reduced about 10,000,000 tons. Retailers stocks appear to be normal so so they should not enter very much into the picture

During October of 1926, after deducting for excess shipments abroad and shipments up the lakes, which will not be equalled by the shipments this year, and deducting for decreased business activity, the total bituminous coal requirements in the United States should be about 44,000,000 tons and during November on the same basis, total bituminous coal requirements should be about 47,000,000 tons, thus making the total requirements for these two months of 91,000,000 tons. Deducting from this the 10,000,000 tons depletion in industrial stocks, makes a total requirement of 81,000,000 tons.

There was produced during the first two weeks of October approximately 20,836,000 tons, so that the average requirements of the country in bituminous coal from October 15 to December 1 should average from 9,500,000 to 10,000,000 tons per week, depending on how fast stocks are depleted.

This forecast is subject to so many varying factors such as weather conditions and business conditions which cannot be accurately forecasted, that this figure should be used only as a *guide to future conditions and not as a definite certainty.*

Comparative Estimates of United States Production and Consumption and Stocks of Anthracite and Bituminous Coal in Industries of the United States and Canada.

	United States Production.	Industrial Consumption.	On Hand in Industries.
May	44,475,000	37,817,000	72,288,000
June	41,999,000	34,656,000	66,510,000
July	38,597,000	32,658,000	62,800,000
August	48,907,000	34,506,000	58,448,000
September	48,592,000	33,468,000	58,179,000
Oct. 1	--------	--------	58,420,000

Production of Bituminous Coal, Anthracite and Coke Declines.

The recession in bituminous coal output noted last week continued into the week ended Oct. 29, bringing the production down 269,000 tons to 10,016,000 net tons, according to advices received from the United States Bureau of Mines. In the same period, anthracite production declined 71,000 tons to 1,728,000 net tons, owing to the observance of Mitchell Day on Oct. 29. This brings the anthracite tonnage produced in the calendar year to Oct. 29 up to 67,422,000 compared with 70,019,000 tons produced in the corresponding period of 1926. Coke output during the week of Oct. 29 declined to 86,000 net tons, a loss of 19,000 net tons when compared with the preceding week. Other details of the Bureau of Mines' report are as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 29, including lignite and coal coked at the mines, is estimated at 10,016,000 net tons. In comparison with the output in the preceding week, this shows a decrease of 269,000 tons, or 2.6%.

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
October 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
October 22.b	10,285,000	426,152,000	12,712,000	445,592,000
Daily average	1,714,000	1,707,000	2,119,000	1,785,000
October 29.c	10,016,000	436,168,000	13,486,000	459,078,000
Daily average	1,669,000	1,706,000	2,248,000	1,796,000

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

The total quantity of soft coal produced during the calendar year 1927 to Oct. 29 (approximately 256 working days) amounts to 436,168,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	459,078,000 net tons	1924	388,992,000 net tons
1925	413,036,000 net tons	1923	473,089,000 net tons
1922	326,481,000 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. 22 amounted to 10,285,000 net tons, a decrease of 265,000 tons, or 2.5%, from the output in the preceding week.

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

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

State—	Total Production for Week Ended— Oct. 22 1927.	Oct. 15 1927.	Oct. 23. 1926.	Oct. 24 1925.a	October Average 1923.b
Alabama	361,000	380,000	471,000	441,000	380,000
Ark., Kan., Mo. & Okla.	280,000	305,000	281,000	257,000	251,000
Colorado	178,000	298,000	235,000	266,000	217,000
Illinois	1,249,000	a1,144,000	1,602,000	1,690,000	1,558,000
Indiana	324,000	a230,000	471,000	500,000	518,000
Iowa	51,000	36,000	117,000	115,000	130,000
Kentucky—Eastern	1,013,000	1,025,000	958,000	941,000	764,000
Western	359,000	410,000	360,000	312,000	239,000
Maryland	61,000	63,000	76,000	54,000	36,000
Michigan	17,000	17,000	17,000	20,000	28,000
Montana	75,000	85,000	82,000	96,000	82,000
New Mexico	63,000	65,000	62,000	57,000	58,000
North Dakota	58,000	56,000	38,000	46,000	37,000
Ohio	162,000	148,000	734,000	652,000	817,000
Pennsylvania	2,435,000	2,555,000	3,300,000	3,042,000	3,155,000
Tennessee	96,000	90,000	123,000	120,000	117,000
Texas	25,000	23,000	26,000	21,000	25,000
Utah	98,000	108,000	94,000	125,000	121,000
Virginia	256,000	261,000	279,000	268,000	231,000
Washington	55,000	58,000	65,000	57,000	67,000
West Virginia—Southern c	2,003,000	2,135,000	2,259,000	1,922,000	1,521,000
Northern d	877,000	868,000	902,000	829,000	772,000
Wyoming	186,000	187,000	156,000	185,000	184,000
Others	3,000	3,000	4,000	5,000	4,000
	10,285,000	10,550,000	12,712,000	12,021,000	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.

Because of the observance in the anthracite fields of Mitchell Day, Oct. 29, the production of hard coal during the week of Oct. 24-29 decreased to 1,728,000 net tons. While this is less by 71,000 tons than the output in the preceding week, figures of daily loadings show that in the five active days, output was at a higher rate than in any recent week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927 Week.	1927 Cal. Year to Date.	1926 Week.	1926 Cal. Year to Date.a
October 15	1,794,000	63,895,000	2,093,000	66,152,000
October 22	1,799,000	65,694,000	2,062,000	68,214,000
October 29.b	1,728,000	67,422,000	1,805,000	70,019,000

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.

The total production of beehive coke for the country as a whole during the week ended Oct. 29 is estimated at 86,000 net tons, a decrease of 19,000 tons, or 18%, from the output in the preceding week. The figures in the table below indicate that the decrease in the Pennsylvania-Ohio group was 26%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Oct. 29 1927.b	Oct. 22 1927.c	Oct. 30 1926.	1927 to Date.	1926 to Date.a
Pennsylvania and Ohio	54,000	73,000	162,000	4,759,000	7,980,000
West Virginia	14,000	15,000	16,000	671,000	640,000
Ala., Kentucky, Tenn. & Georgia	7,000	5,000	5,000	218,000	523,000
Virginia	5,000	5,000	6,000	276,000	295,000
Colorado and New Mexico	3,000	4,000	4,000	169,000	216,000
Washington and Utah	3,000	3,000	4,000	140,000	144,000
United States total	86,000	105,000	197,000	6,233,000	9,798,000
Daily average	14,000	18,000	33,000	24,000	38,000

a Minus one day's production first week in January to equalize number of day 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 Nov. 5, estimated by the National Coal Association from preliminary shipping reports, shows a total of about 9,375,000 net tons, a decrease of about 600,000 tons from the output of the preceding week. The greater part of this loss in output occurred on Monday and Tuesday due to the observance of religious holidays and the opening of the hunting season. Loading totals, however, on the remaining days of the week were lower than those of the corresponding days of the week before.

Production of Crude Petroleum Again Shows a Decrease—Refining Operations in September.

The production of crude petroleum in the United States in September 1927, as reported to the Bureau of Mines, Department of Commerce, by companies which operate gathering lines, amounted to 75,081,000 barrels, a daily average of 2,503,000 barrels. This represents a decline of 13,000 barrels from the daily average of the previous month, and a decrease of about 24,000 barrels in daily average from the record figure of July 1927. The Bureau continues:

The decrease in national output was again due mainly to developments in the Seminole district, where a number of good completions in the Little River pool were unable to counterbalance the decline of the older pools notably Seminole City and Bowlegs. Both of the other large producing States, California and Texas, recorded increases in daily output in September. Practically all of the increase in production in Texas was credited to the West Texas fields, which showed an increase in daily average production of approximately 20,000 barrels over August 1927.

Stocks of crude petroleum east of California continued their upward trend by virtue of an increase of slightly over 6,000,000 barrels during the month. This increase, while large, was somewhat below the average of the past few months, undoubtedly a result of the production decline at Seminole. Stocks of light crude in California again registered a slight decline; heavy stocks, a slight increase.

Production in the Seminole field in September 1927 amounted to 12,925,000 barrels, a daily average of 431,000 barrels. This represents a slight decline from the daily average of the previous month. This small decrease in production, coming after the material decline of August, resulted from a number of good completions in the Little River pool, which nearly compensated for the natural decline in the older fields of the district. Stocks in the Seminole field continued to increase but at a considerably reduced rate. These stocks totaled 12,318,000 barrels on Sept. 30 1927, as against 11,124,000 barrels on hand Aug. 31 1927.

Production in the Panhandle district registered another decrease and dropped below the 100,000-barrel mark. Seal Beach, however, made a notable recovery, its production rising to the high level of June 1927.

PRODUCTION.
(Barrels of 42 U. S. Gallons.)

	August 1927. Total.	August 1927. Daily Average	September 1927. Total.	September 1927. Daily Average	September 1926. Total.	September 1926. Daily Average
Seminole	13,532,000	437,000	12,925,000	431,000	634,000	21,000
Panhandle	3,160,000	102,000	2,845,000	95,000	3,500,000	117,000
Seal Beach	1,786,000	58,000	1,915,000	64,000	53,000	2,000

STOCKS AT SEMINOLE.
(Barrels of 42 U. S. Gallons.)

	Aug. 31 1927.	Sept. 30 1927.
Producers' stocks	473,000	466,000
Tank-farm stocks	10,651,000	11,852,000
Total stocks	11,124,000	12,318,000

RECORD OF WELLS SEPTEMBER 1927.
(Barrels of 42 U. S. Gallons.)

	Completions. Oil.	Gas.	Dry.	Total Initial Production.	Average Initial Production.	Drilling Sept. 30.
Seminole	82	--	36	137,700	1,700	454
Panhandle	21	12	8	7,700	400	171
Seal Beach	11	--	--	8,600	800	21

Runs to stills of domestic and foreign crude petroleum amounted to 68,789,000 barrels, a daily average of 2,293,000 barrels. This represents another slight decline in daily average runs to stills. Daily average gasoline production established a new high mark of 924,000 barrels, an increase of 20,000 barrels over the previous month. The Bureau further adds:

The indicated daily average domestic demand for gasoline was 947,000 barrels, which is only slightly below the record figure of the previous month. This continued high consumption of gasoline again caused a material drop in refinery stocks, which fell from 33,455,000 to 29,738,000 barrels on hand Sept. 30 1927. With the exception of that of November 1924, the latter is the lowest point attained by gasoline stocks since December 1923. At the current rate of total demand, the September gasoline stocks represent 28 days' supply as compared with 31 days' supply on hand a month ago and 37 days' supply on hand a year ago.

The indicated domestic demand for kerosene, lubricants, and wax continued above the average for 1927 and stocks of these commodities were again reduced. Stocks of gas oil and fuel oil at refineries continued to increase, though at a reduced rate as compared with previous months.

The refinery data of this report were compiled from schedules of 329 refineries, with an aggregate daily crude oil capacity of 2,897,000 barrels. These refineries operated during September 1927 at 79% of their recorded capacity as compared with 332 refineries operating at 79% of their recorded capacity in August 1927.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including Wax, Coke and Asphalt in Barrels of 42 United States Gallons.)

	August 1927.a	September 1927.	September 1926.	Jan.-Sept. 1927.	Jan.-Sept. 1926.
Supply—					
Domestic production:					
Crude petroleum:					
Light	68,765,000	66,247,000	54,007,000	584,950,000	458,364,000
Heavy	9,233,000	8,834,000	11,775,000	84,518,000	100,330,000
Total crude	77,998,000	75,081,000	65,782,000	669,468,000	558,694,000
Natural gas gasoline	3,214,000	3,245,000	2,657,000	28,410,000	23,331,000
Benzol	214,000	210,000	174,000	1,929,000	1,576,000
Total	81,426,000	78,536,000	68,613,000	699,807,000	583,601,000
Daily average	2,627,000	2,618,000	2,287,000	2,563,000	2,138,000
Excess of daily average domestic production over domestic demand	223,000	203,000	73,000	387,000	22,000
Imports:					
Crude	6,261,000	5,122,000	4,350,000	41,975,000	46,492,000
Refined	774,000	868,000	1,132,000	10,625,000	16,236,000
Total supply all oils	88,461,000	84,526,000	74,095,000	752,407,000	646,329,000
Daily average	2,854,000	2,818,000	2,470,000	2,756,000	2,368,000
Change in stocks all oils	827,000	1,134,000	b3,004,000	53,282,000	b29,244,000
Demand—					
Total demand	87,634,000	83,392,000	77,099,000	699,125,000	675,573,000
Daily average	2,827,000	2,780,000	2,570,000	2,561,000	2,475,000
Exports.c:					
Crude	1,382,000	1,297,000	1,388,000	11,307,000	11,770,000
Refined	11,743,000	9,649,000	9,306,000	93,734,000	86,258,000
Domestic demand	74,509,000	72,446,000	66,405,000	594,084,000	577,545,000
Daily average	2,404,000	2,415,000	2,214,000	2,176,000	2,116,000
Stocks—(End of Month)—					
Crude:					
East of California:d					
Light	287,465,000	291,581,000	220,103,000	291,581,000	220,103,000
Heavy	46,208,000	48,160,000	57,885,000	48,160,000	57,885,000
California:					
Light	23,262,000	22,795,000	30,494,000	22,795,000	30,494,000
Heavy.e	91,965,000	92,186,000	87,353,000	92,186,000	87,353,000
Total crude	448,900,000	454,722,000	395,835,000	454,722,000	395,835,000
Natural gas gasoline at plants	846,000	736,000	493,000	736,000	493,000
Total refined	122,499,000	117,921,000	119,289,000	117,921,000	119,289,000
Grand total stocks all oils	572,245,000	573,379,000	515,617,000	573,379,000	515,617,000
Bunker oil (included above in domestic demand)	4,470,000	4,436,000	4,040,000	37,082,000	34,313,000

a Revised. b Decrease. c Includes shipments to non-contiguous territories. d Exclusive of producers' stocks. e Includes fuel oil.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY.
(*Barrels of 42 United States Gallons.*)

	September 1927. Total.	*September* 1927. *Daily Avge.*	*Jan.-Sept.* 1927.	*Jan.-Sept.* 1926.a
Field—				
Appalachian	2,585,000	86,200	22,903,000	21,259,000
Lima-Indiana	153,000	5,100	1,420,000	1,562,000
Michigan	38,000	1,200	331,000	33,000
Illinois-South Western Indiana	689,000	23,000	5,910,000	6,352,000
Mid-Continent	46,314,000	1,543,800	404,072,000	304,045,000
Gulf Coast	3,944,000	131,500	37,848,000	29,917,000
Rocky Mountain	2,293,000	76,400	23,136,000	29,517,000
California	19,065,000	635,500	173,848,000	166,009,000
United States total	75,081,000	2,502,700	669,468,000	558,694,000
State—				
Arkansas	3,111,000	103,700	31,284,000	45,489,000
California	19,065,000	635,500	173,848,000	166,009,000
Colorado	208,000	6,900	2,134,000	2,057,000
Illinois	625,000	20,800	5,379,000	5,862,000
Indiana	74,000	2,500	631,000	608,000
Southwestern	64,000	2,200	531,000	490,000
Northeastern	10,000	300	100,000	118,000
Kansas	3,229,000	107,700	30,903,000	30,843,000
Kentucky	587,000	19,600	5,003,000	4,701,000
Louisiana	1,761,000	58,700	15,961,000	17,462,000
Gulf Coast	242,000	8,100	2,297,000	3,203,000
Rest of State	1,519,000	50,600	13,664,000	14,259,000
Michigan	38,000	1,200	331,000	33,000
Montana	415,000	13,800	3,939,000	6,297,000
New Mexico	72,000	2,400	982,000	1,198,000
New York	192,000	6,400	1,672,000	1,441,000
Ohio	630,000	21,000	5,752,000	5,467,000
Central and Eastern	487,000	16,200	4,432,000	4,023,000
Northwestern	143,000	4,800	1,320,000	1,444,000
Oklahoma	24,366,000	812,200	206,466,000	128,624,000
Osage County	--------	--------	----------	18,751,000
Rest of State	--------	--------	----------	109,873,000
Pennsylvania	813,000	27,100	7,188,000	6,642,000
Tennessee	5,000	200	44,000	33,000
Texas	17,791,000	593,000	157,306,000	111,544,000
Gulf Coast	3,702,000	123,400	35,551,000	26,714,000
Rest of State	14,089,000	469,600	121,755,000	84,830,000
West Virginia	501,000	16,700	4,564,000	4,419,000
Wyoming	1,598,000	53,300	16,081,000	19,958,000
Salt Creek	985,000	32,800	11,002,000	14,090,000
Rest of State	613,000	20,500	5,079,000	5,868,000
Classification by Gravity (Approximate):				
Light crude	66,247,000	2,208,200	584,950,000	458,364,000
Heavy crude	8,834,000	294,500	84,518,000	100,330,000

a Final figures.

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES.

		Aug. 31 1927.	*Sept.* 30 1927.	*Sept.* 30 1926.a
At refineries (and in coastwise transit thereto).				
Reported by location of storage—				
East coast—Domestic		9,401,000	9,062,000	9,145,000
Foreign		3,029,000	2,986,000	2,648,000
Appalachian		1,783,000	1,768,000	1,688,000
Indiana, Illinois, &c		2,746,000	2,727,000	1,992,000
Oklahoma, Kansas, &c		4,400,000	4,536,000	2,312,000
Texas—Inland		1,463,000	1,621,000	942,000
Gulf coast—Domestic		6,758,000	7,295,000	7,571,000
Foreign		203,000	204,000	306,000
Arkansas and Inland Louisiana		448,000	355,000	676,000
Louisiana Gulf coast—Domestic		5,126,000	5,130,000	8,241,000
Foreign		1,288,000	1,083,000	909,000
Rocky Mountain		1,385,000	1,446,000	1,394,000
Total east of California		38,030,000	38,213,000	37,824,000
Elsewhere than at refineries—				
Domestic—Reported by field of origin—				
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio	Gross	7,225,000	7,052,000	7,135,000
	Net	6,962,000	6,728,000	6,841,000
Kentucky	Gross	1,301,000	1,269,000	1,391,000
	Net	1,176,000	1,139,000	1,272,000
Lima-Indiana	Gross	1,106,000	1,160,000	945,000
	Net	946,000	1,007,000	733,000
Illinois-S. W. Indiana	Gross	12,676,000	12,639,000	11,934,000
	Net	12,184,000	12,113,000	11,448,000
Mid-Continent—				
Oklahoma, Kansas, Central, North and West Texas	Gross	213,863,000	220,356,000	148,513,000
	Net	201,977,000	208,300,000	136,197,000
Northern Louisiana and Arkansas	Gross	29,830,000	29,392,000	37,636,000
	Net	27,099,000	26,640,000	35,000,000
Gulf coast	Gross	18,103,000	18,204,000	18,664,000
	Net	17,625,000	17,766,000	18,255,000
Rocky Mountain	Gross	27,478,000	27,647,000	29,933,000
	Net	27,415,000	27,599,000	29,882,000
Total pipe-line and tank-farm stocks east of California	Gross	311,582,000	317,719,000	256,151,000
	Net	295,384,000	301,292,000	239,628,000
Foreign crude petroleum on Atlantic coast		39,000	53,000	65,000
Foreign crude petroleum on Gulf coast		220,000	183,000	471,000
		259,000	236,000	536,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		333,673,000	339,741,000	277,988,000
Classification by gravity (approx.)—				
East of California—				
Light crude (24 deg. and above)		287,465,000	291,581,000	220,103,000
Heavy crude (below 24 deg.)		46,208,000	48,160,000	57,885,000
California—Light		23,262,000	22,795,000	30,494,000
Heavy (including fuel)		91,965,000	92,186,000	87,353,000

a Final figures.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM.
(*From Bureau of Foreign & Domestic Commerce—In Barrels.*)

	August 1927. Total.	*August* 1927. *Daily Average.*	*September* 1927. Total.	*September* 1927. *Daily Average.*	*January-September*.a 1927.	*January-September*.a 1926.
Imports—						
From Mexico	3,375,000	108,900	2,234,000	74,400	21,325,000	32,729,000
From Venezuela	2,215,000	71,400	1,759,000	58,600	12,814,000	8,813,000
From Colombia	381,000	12,300	764,000	25,500	5,363,000	1,569,000
From other countries	290,000	9,400	365,000	12,200	2,473,000	3,381,000
Total	6,261,000	202,000	5,122,000	170,700	41,975,000	46,492,000
Exports—						
Domestic crude oil:						
To Canada	1,200,000	38,700	1,038,000	34,600	9,355,000	9,812,000
To other countries	182,000	5,900	259,000	8,600	1,952,000	1,957,000
Foreign crude oil	------	------	------	------	------	1,000
Total	1,382,000	44,600	1,297,000	43,200	11,307,000	11,770,000

Note.—No shipments to territories during September.
a Final figures.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (*Barrels*).

	September 1927. Total.	*September* 1927. *Daily Average.*	*January-September.* 1927.	*January-September.* 1926.a
Domestic Petroleum by Fields of Origin—				
Appalachian	2,856,000	95,200	22,826,000	21,690,000
Lima-Indiana	92,000	3,100	1,079,000	1,803,000
Michigan	38,000	1,300	331,000	33,000
Illinois & S. W. Indiana	760,000	25,300	5,567,000	5,494,000
Mid-Continent	40,450,000	1,348,300	342,980,000	330,101,000
Gulf coast	3,803,000	126,800	40,113,000	30,908,000
Rocky Mountain	2,109,000	70,300	23,612,000	28,513,000
Deliveries and exports	50,108,000	1,670,300	436,508,000	418,542,000
Deliveries	49,229,000	1,641,000	429,126,000	411,091,000
Foreign petroleum	5,145,000	171,500	42,348,000	46,362,000
Deliveries of domestic & foreign petroleum	54,374,000	1,812,500	471,474,000	457,453,000

a Final figures.

NUMBER OF PRODUCING OIL WELLS COMPLETED.

August 1927.	*September* 1927.	*Jan.-Sept.* 1927.	*Jan.-Sept.* 1926.a
1,120	1,056	11,645	13,742

x For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute. a Final figures.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (*Barrels*).

	Aug. 1927.	*Sept.* 1927.	*Jan.-Sept.*'27	*Jan.-Sept*'27a
Crude oil	1,313,000	818,000	8,097,000	9,441,000
Refined products	2,144,000	2,564,000	18,424,000	16,787,000
Gasoline	1,268,000	1,046,000	8,817,000	6,053,000
Tops	------	------	------	224,000
Gas oil	232,000	457,000	2,950,000	4,334,000
Fuel oil	575,000	1,060,000	6,442,000	5,758,000
Lubricants	69,000	1,000	215,000	418,000

a Final figures.

STOCKS HELD BY REFINING COMPANIES IN THE UNITED STATES. SEPT. 30 1927.

(*In Barrels*).	*Gasoline.*	*Kerosene.*	*Gas Oil & Fuel Oil.*	*Lubricants.*
East Coast	4,548,000	1,838,000	10,631,000	2,594,000
Appalachian	824,000	309,000	940,000	986,000
Indiana, Illinois, &c	3,570,000	810,000	1,896,000	675,000
Oklahoma, Kansas, &c	1,831,000	633,000	5,790,000	385,000
Texas	3,984,000	1,580,000	8,549,000	1,741,000
Louisiana and Arkansas	1,619,000	971,000	3,151,000	89,000
Rocky Mountain	1,971,000	147,000	674,000	103,000
California	11,391,000	1,832,000	--------	874,000
United States total	29,738,000	8,120,000	a31,631,000	7,447,000
U. S. total Aug. 31 1927	33,455,000	8,373,000	a30,346,000	7,491,000
Texas Gulf Coast	3,335,000	1,436,000	6,996,000	1,699,000
Louisiana Gulf Coast	1,518,000	947,000	2,588,000	89,000

	Wax (Pounds).	*Coke (Tons).*	*Asphalt (Tons).*	*Other Finished Products (Bbls.).*	*Unfinished Oils (Bbls.).*
East Coast	70,156,000	32,700	61,600	101,000	6,998,000
Appalachian	21,604,000	800	2,300	113,000	1,193,000
Indiana, Illinois, &c	14,497,000	23,600	23,200	147,000	2,992,000
Oklahoma, Kansas, &c	6,261,000	53,800	1,400	78,000	2,270,000
Texas	9,319,000	66,300	6,400	9,000	9,427,000
Louisiana and Arkansas	36,857,000	63,900	21,300	50,000	2,347,000
Rocky Mountain	11,403,000	72,400	10,700	26,000	2,033,000
California	75,000	----	49,400	339,000	b9,702,000
United States total	170,172,000	313,500	176,300	863,000	36,962,000
U. S. total Aug. 31 1927	180,645,000	303,600	192,200	879,000	38,711,000
Texas Gulf Coast	9,222,000	55,300	6,400	4,000	8,242,000
Louisiana Gulf Coast	36,857,000	61,400	21,000	47,000	1,891,000

a East of California. b Includes 2,381,000 barrels tops in storage.

Output of Natural-Gas Gasoline Reached New High Level in Sept. 1927.

According to the Department of Commerce, Bureau of Mines, the production of natural-gas gasoline reached a new high level in Sept. 1927, when the total output amounted to 136,300,000 gallons, a daily average of 4,540,000 gallons. This represents an increase over the daily average of the previous month of 190,000 gallons and over the previous record of April 1927, of 100,000 gallons. This rise in output was largely due to increased output in California and of the plants in the Seminole district. Stocks of natural-gas gasoline at the plants again showed a material decline, there being 30,899,000 gallons on hand Sept. 30 1927, as against 35,516,000 gallons (revised figures) on hand the previous month. The "Bureau" also reports:

PRODUCTION OF NATURAL-GAS GASOLINE (IN GALLONS).

	Production a *Aug.* 1927.	*Production* a *Sept.* 1927.	*Production* a *Sept.* 1926.	*Stocks End of Month. Aug.* 1927.	*Stocks End of Month. Sept.* 1927.
Appalachain	5,700,000	5,600,000	5,700,000	2,558,000	2,434,000
Ind., Ill., etc	1,200,000	1,200,000	1,300,000	306,000	256,000
Okla., Kans., etc	48,700,000	50,500,000	42,000,000	b18,759,000	16,590,000
Texas	27,200,000	26,300,000	19,600,000	10,709,000	8,684,000
Louisiana and Ark	7,300,000	6,400,000	6,300,000	1,252,000	965,000
Rocky Mountain	3,900,000	3,900,000	3,900,000	672,000	634,000
Total east of Calif.	94,000,000	93,900,000	78,800,000	b34,256,000	29,563,000
California	41,000,000	42,400,000	32,800,000	1,260,000	1,336,000
Total United States	135,000,000	136,300,000	111,600,000	35,516,000	30,899,000
Daily average	4,350,000	4,540,000	3,720,000	b------	------

a Approximately 97% net production; 3% gross. b Revised.

Formation of Copper Institute to Further Interests of Copper Producers.

A Copper Institute has been formed to further the interests of the producers of copper, according to an announcement made this week, which says:

In form it closely resembles similar trade organizations, notably in steel, petroleum, zinc, and many others. Its activities are limited to those which have been approved by the Supreme Court of the United States in various cases. The Constitution of the Copper Institute, its By-laws, and resolutions in regard to functions, have been forwarded to the United States Attorney General and to the Federal Trade Commission, who will be kept fully informed at all times of its activities.

The Institute will not supplant the Copper and Brass Research Association nor the American Bureau of Metal Statistics, but will supplement the activities of those organizations, and will generally take such steps as may lawfully be taken in furthering the copper mining industry.

Among the more important companies which have already expressed an unofficial intention to join, subject to approval of their Board of Directors, are the following:

American Metal Company; American Smelting & Refining Company; Anaconda Copper Mining Company; Andes Copper Mining Company; Braden Copper Company; Calumet & Arizona Mining Company; Calumet & Hecla Mining Company; Cananea Consolidated Copper Company; Chile Copper Company; Consolidated Coppermines Company; Greene Cananea Copper Company; Inspiration Consolidated Copper Company; International Smelting Company; Kennecott Copper Corporation; Mother Lode Coalition Mines Company; Nevada Consolidated Copper Company; New Cornelia Copper Company; Nichols Copper Company; North Butte Mining Company; Phelps Dodge Corporation and its subsidiaries; United Verde Copper Company; Utah Copper Company; Walker Mining Company.

In addition, other copper mining companies will be given an invitation to join, most of them having already had the matter presented to them.

Each joining member is entitled to one director.

The Executive Committee will consist of nine members, in alphabetical order as folloks:

R. L. Agassiz, President of Calumet & Hecla Consolidated Copper Company; James H. Anderson, Secretary of United Verde Copper Company; Stephen Birch, President of Kennecott Copper Corporation; F. H. Brownell, First Vice-President of American Smelting & Refining Company; Gordon R. Campbell, President of Calumet & Arizona Mining Company and of New Cornelia Copper Company; Walter Douglas, President of Phelps Dodgs Corporation; C. E. Kelley, President of Anaconda Copper Mining Company; C. W. Nichols, President of Nichols Copper Company; L. Vogelstein, Chairman of Board of Directors of American Metal Company.

The officers of the Copper Institute at its inception will be:

C. F. Kelley, chairman of executive committee; F. H. Brownell, president; Stephen Birch, vice-president; Walter Douglas, vice-president; R. R. Eckert, secretary and treasurer.

The New York "Times" of yesterday (Nov. 11) had the following to say regarding the Institute:

The first object of the Copper Institute will be the assembling and distribution of full information regarding the consumption and sale of copper, as well as the study of costs of producing the metal. Concerning the conditions facing the consumption and sales of copper in foreign countries, it is expected that Copper Exporters, Inc., will play an important role. The institute itself will conduct wide surveys in the United States covering the same points.

To Draw Up Uniform Cost System.

In order to establish a uniform cost accounting system for the whole United States, member companies will be requested to turn over all their cost statements to Price, Waterhouse & Co., accountants, of 56 Pine Street, New York. The accountants will work out all the statements on a uniform basis, drawing up at the conclusion of this task a composite statement which will be given to the institute.

The composite statement will show the quantities of copper produced, in fixed periods, and at what cost per pound of refined metal. The statement drawn up by the accountants will apply strictly to composite tonnages, so that facts regarding any one company will not be made available to the others. The supplying of the necessary information by the members will be purely voluntary.

In order to report on shipments, deliveries and domestic sales, the country has been divided into four districts, as follows: First, Baltimore, Md.; Bayway and Perth Amboy, N. J.; second, New England points, Hastings, N. Y.; Rome, N. Y., if canal delivery, and all New Jersey points, exclusive of the above; third, Rome, N. Y., if all rail delivery, and the Pittsburgh, Detroit, Ohio and Chicago territory and fourth, all points west of Chicago.

Unfilled Tonnage of United States Steel Corp. Shows Increase in October.

The United States Steel Corp. in its monthly statement issued Nov. 10 1927 reported unfilled tonnage on books of subsidiary corporations as of Oct. 31 1927, at 3,341,040 tons. This is an increase of 192,927 tons compared with the unfilled orders on hand Sept. 30 and a decrease of 459,137 tons below the Jan. 31 figures. On Oct. 31 last year orders on hand stood at 3,683,661 tons and for the corresponding date in 1925 at 4,109,183 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1926, page 1617.

End of Month	1927.	1926.	1925.	1924.	1923.	1922.
January	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261	5,635,533
July	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November	------	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December	------	3,960,969	5,033,364	4,816,676	4,445,339	6,745,703

Steel Ingot Production in October Higher Than September.

October production of steel ingots shows a small increase over September according to the monthly statement of the American Iron & Steel Institute, issued Nov. 8. The steel output in October of companies which made 95.01% of the total steel ingot production in 1926 was 3,137,718 tons of which 2,641,920 tons were open hearth and 495,789 tons Bessemer. On this basis the calculated October production of all companies is 3,289,013 tons as against 3,232,108 tons in September; 3,470,903 tons in August; 3,178,342 tons in July and 4,074,544 tons in October of last year. The approximate daily production of all companies for October with 26 working days was 126,500 tons, September with 26 working days 124,312 tons, August with 27 working days 128,552 tons and in October of last year with 26 working days 156,713 tons. In the following we show details of production back to the beginning of 1926.

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO DEC. 1926—GROSS TONS.

Reported for 1926 by companies which made 95.01% of the total Steel Ingot production in that year.

Months. 1926.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output all Cos.,*	*Per Cent of Operation.*
January	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	98.86
February	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	98.10
March	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	102.94
April	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	98.22
May	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	93.97
June	3,036,162	498,764	9,441	3,544,367	3,734,153	26	143,621	89.33
July	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	86.96
August	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	95.38
September	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	93.62
October	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	97.48
10 mos.	31,831,547	5,786,758	124,426	37,742,731	39,763,695	259	153,528	95.49
November	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	88.65
December	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	82.94
Total	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	93.87
1927.								
January	3,041,233	545,690	------	*3,586,923	*3,759,877	26	*144,611	*89.06
February	3,042,232	565,201	------	*3,607,433	*3,781,376	24	*157,557	*97.03
March	3,701,418	590,716	------	*4,292,134	*4,499,092	27	*166,633	*10262
April	3,340,852	565,634	------	*3,906,486	*4,094,849	26	*157,494	*96.99
May	3,272,810	557,683	------	*3,830,493	*4,015,192	26	*154,430	*95.10
June	2,822,477	486,047	------	*3,308,524	*3,468,055	26	*133,387	*82,15
July	2,595,692	436,446	------	*3,032,138	*3,178,342	25	*127,134	*78.29
August	2,805,657	505,584	------	*3,311,241	*3,470,903	27	*128,552	*79.17
September	2,611,976	471,455	------	*3,083,431	*3,232,108	26	*124,312	*76.56
October	2,641,920	495,798	------	*3,137,718	*3,289,013	26	*126,500	*77.90
10 mos.	29,876,267	5,220,254	------	*35096 521	*36788 807	259	*142,042	*87.48

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

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

Current Steel Buying Sustained—Orders Increase—Pig Iron Market is Quiet.

Current orders for steel in the first week of November held up the October level, but on top of these came a considerable tonnage for rolling early next year, including between 175,000 and 200,000 tons for pipe lines, the "Iron Age" notes in its Nov. 10 review of the iron and steel trade. The appearance of the first sizable inquiry in some months for railroad cars and further large rail orders, in part for immediate specifications, gave added importance to the week's developments, because of their promise of some increase in operations in December, the "Age" adds, giving further details as follows:

With prices the lowest in five years, and a stiffening attitude among producers because of low profit margins, buyers in general are expected before the end of the year to indicate their needs for the early months of 1928, in which case more economical mill scheduling may be possible than with a succession of small orders accompanied commonly with shipping instructions.

Prices show virtually no change. The heavy tonnage products, bars, shapes and plates, have resisted buying pressure, except in a few sporadic cases, while sheets and strips continue highly irregular, particularly in Ohio, the seat of most of the country's sheet mills.

Production of steel in October showed an increase of 1¾% over September. It was substantially at the 70% level at which the industry has been running now for four months. With steel making through November and December at a rate no higher than in October, the year in tonnage would come between 1923 and 1925, which were both 79% years, and it would be 7% under 1926, the high record year.

The New York Central has allocated orders for 177,140 tons of rails, 70% for immediate specifications and the remainder optional prior to March 1928. Of the total, the Bethlehem company will roll 83,340 tons; the Illinois Steel Co., 67,950 tons; Inland steel, 15,000 tons, and the Carnegie company, 10,850 tons. The St. Louis-San Francisco placed 35,000 tons with the Tennessee company, and the Boston & Maine, which early in 1926 bought rails abroad, has ordered 10,000 tons of the Bethlehem Steel Co. The Missouri Pacific has asked for prices on 3,000,000 tie plates and the International & Great Northern on 1,250,000.

For the 400-mile gas line from Amarillo, Tex., to Denver, mostly 20 and 22 in. in diameter, the National Tube Co. has swelled its orders by some 100,000 tons. Another order, practically closed, calls for 70,000 tons for an additional oil line for the Roxana Petroleum Co. The recent revisions in supplementary discounts appear to have developed a steadier pipe market.

The Chicago & North Western has asked for bids on 1,350 freight cars and it has pending an inquiry for 500 car bodies. The Rock Island has asked for prices on 1,200 freight cars for budget purposes, and formal inquiry may appear later. The Fruit Growers' Express is in the market for 600 steel underframes.

Included in inquiries for structural steel are 11,000 tons for a building for the Chicago Daily News and 7,400 for a hotel in Brooklyn. Railroad bridge approaches in Cincinnati take 6,000 tons of the 33,000 tons awar in the week. In fabricated plate work, some 30,000 tons for a pipe line at Wanaque, N. J., is expected to come into the market before the end of the year.

In sheets, Pittsburgh reports an increase in orders, in part from the motor car builders, and a stiffening in prices, with an advance in black sheets. Elsewhere weakness is common, except in the blue annealed product.

Demand for wire products has not reached expectations, and output is being curtailed and needs are being supplied in part from producers' stocks.

Competition in pig iron emphasizes the irregularities in geographical distribution. Alabama iron at $18.92, St. Louis, when shipped by rail and water, is lower than iron from Granite City, Ill., and Chicago furnaces. At Cincinnati, Lake Erie furnaces continue to name delivered prices below those which the nearby Ironton producers will accept. In outlying districts Lake Erie furnaces are quoting prices which figure below $16.50, furnace, if full silicon differnetials were charged.

The invasion of the Chicago market by Lake Erie iron producers has resulted in water shipments to that center of 25,000 tons of Ohio iron in two months, and the prospect is that two or three more cargoes will be unloaded before navigation closes.

In some districts inquiry for iron for the remainder of the year has improved, but considering present low prices there is surprisingly little interest among consumers in first quarter purchasing. A cast iron pipe company has taken about 40,000 to 50,000 tons, of which 25,000 tons was Alabama iron, to fill out its November-December needs.

Steel scrap has reached $14 at Pittsburgh, the lowest point since early in 1922.

Both of the "Iron Age" composite price figures hold the low levels of last week, that for pig iron remaining at $17.54 a gross ton and that for finished steel at 2.293c. a lb. Pig iron is $2.67 lower than a year ago finished steel is lower by $3.20 a net ton. The usual composite price table is as follows:

Finished Steel.
Nov. 7 1927, 2.293c. a Lb.

One week ago	2.293c.
One month ago	2.331c.
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. 7 1927, $17.54 a Gross Ton.

One week ago	$17.54
One month ago	18.09
One year ago	20.21
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

October's slight increase in the rate of steel production has been held with difficulty the past week but in two important departments—pipe and sheets—the outlook is brighter declares the "Iron Trade Review" on Nov. 10 in its weekly summary of trading conditions. Two southwestern gas line awards of 100,000 and 50,000 tons respectively made last week a record one in steel pipe tonnage. The Ford Motor Co. is expected to close immediately on sheets for 100,000 units, presumably the forerunner of comparable purchases of other products, the "Review" reports, adding:

Not a lack of orders but the fragmentary character of those placed by the general run of consumers is holding the steelmaking rate below 70%. The markets continue spotty, improved demand at Chicago, for example, contrasting with a decline in the Mahoning valley to the lowest production rate this year. Steel prices generally are none too strong and expected automotive purchasing may develop further concessions.

Steel ingot production is inconsistent with finishing operations, indicating a stocking of ingots. October's daily ingot rate of 126,500 gross tons was 2% over the 124,312 tons of September but a sharp shrinkage from the 156,713 tons of last October. The long month enabled October to run up a total of 3,289,013 tons, compared with 3,232,108 tons in September. The 10-month total for 1927 is 36,788,807 tons, against 39,763,695 tons a year ago, and fractionally tops the 36,266,920 tons of the opening 10 months of 1925.

A slightly tighter price situation in beehive furnace coke is the sequel to lessened production and $2.85 and $2.90 more nearly describe the market although $2.75 has not entirely disappeared on spot carloads. On foundry coke the minimum of $3.75 is unchanged.

Northern Ohio pig iron producers look for improved demand from the automotive industry next month. Pig iron selling generally is light, with moderately increased interest in first quarter needs in the Chicago and St. Louis districts. The cut of $1.25 to $16, at Birmingham, has not stimulated bookings and southern production is being curtailed.

To the record week in pipe Standard Oil Co. of New Jersey has contributed 100,000 tons for its Amarillo-Denver gas line and Roxana Petroleum Corp. 50,000 tons the former going to National Tube Co. and the latter to Youngstown Sheet & Tube Co. Well over 50,000 tons in southwestern pipe lines is still pending. Cast iron pipe is acting sympathetically, inquiry in the eastern markets approximating 50,000 tons. At Chicago 5,800 tons has been placed. Cast pipe prices tend to react from their recent extreme weakness.

Structural business continues to bow to unseasonal weather. New inquiry is featured by 11,000 tons for an office building at Chicago, while 18,000 tons for a bridge at Cleveland is near placement.

Covering of the Ford sheet requirement is expected to quicken demand for strip, cold finished bars and similar automotive materials. Strip producers look to Ford for 50,000 tons shortly. Actual bookings, however, the past week, have been light in all these products, and the price structure is unstable.

The railroads continue steadily to contract for their 1928 track requirements. Exclusive of the New York Central tonnage, 150,000 tons of rails will be up at Chicago shortly. The Boston & Maine has placed 18,000 tons, some of which may be specified immediately to repair flood damage, while the Erie has distributed 32,000 tons to eastern and 15,000 tons to western mills. The Chicago & North Western is a prospective buyer of 1850 freight cars. Revised figures on 1927 car orders show that to Nov. 1 the total is only 44,284 compared with 47,660 in the like period last year.

Independent sheet mills reported sales of only 232,000 tons in October compared with 258,427 tons in September and 212,029 tons last October. October production, at 245,000 tons, gained appreciably over the 220,919 tons of September but the comparison with the 314,598 tons of October 1926, is less encouraging.

The British pig iron market has reacted from the renaissance in buying late in October, when many melters covered well into the first quarter, and several stacks have been blown out.

Weakness in wire rods and eastern pig iron has lowered the "Iron Trade Review" composite of 14 leading iron and steel products 6 cents this week, to $35.46, which compares with an average of $35.67 or October and $38.43 for last October.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 9, 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 $87,100,000 in bill and security holdings, of $17,600,000 in Federal Reserve note circulation, and of $6,500,000 in member bank reserve deposits, and a decrease of $25,200,000 in cash reserves. Holdings of discounted bills increased $81,400,000, of Government securities $3,800,000, and of acceptances purchased in open market $1,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York bank increased $78,700,000 during the week, of the Cleveland bank $11,700,000, and of Boston $4,200,000, while the Federal Reserve Bank of San Francisco reports a decline in discounts of $5,200,000 and St. Louis a decline of $3,000,000. The System's holdings of acceptances purchased in the open market increased $1,800,000, of Treasury certificates $7,700,000, and of United States bonds $4,200,000, while holdings of Treasury notes declined $8,100,000.

The principal changes in Federal Reserve note circulation for the week comprise increases of $9,400,000 reported by the Federal Reserve Bank of Philadelphia, $4,900,000 by Cleveland, and $2,800,000 by Richmond.

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 2644 and 2645. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 9 1927 is as follows.

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	—$25,200,000	+$71,600,000
Gold reserves	—21,900,000	+68,200,000
Total bills and securities	+87,100,000	+103,700,000
Bills discounted, total	+81,400,000	—120,800,000
Secured by U. S. Govt. obligations	+67,700,000	—10,900,000
Other bills discounted	+13,700,000	—109,900,000
Bills bought in open market	+1,800,000	—3,500,000
U. S. Government securities, total	+3,800,000	+229,800,000
Bonds	+4,200,000	+235,200,000
Treasury notes	—8,100,000	—18,200,000
Certificate of indebtedness	+7,700,000	+12,900,000
Federal reserve notes in circulation	+17,600,000	—16,100,000
Total deposits	+19,000,000	+158,500,000
Members' reserve deposits	+6,500,000	+150,300,000
Government deposits	+15,900,000	+4,200,000

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

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 660—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which this week again show an increase, the grand aggregate of these loans for Nov. 9 being $3,384,529,000, against $3,371,705,000 for Nov. 2, and $3,434,107,000 for Oct. 19, this latter being the record figure.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.

	Nov. 9 1927. $	*Nov.* 2 1927. $	*Nov.* 10 1926. $
Loans and investments—total	6,876,965,000	6,810,332,000	6,128,910,000
Loans and discounts—total	5,078,478,000	5,028,412,000	4,433,412,000
Secured by U. S. Govt. obligations	41,183,000	40,696,000	41,449,000
Secured by stocks and bonds	2,337,367,000	2,315,640,000	1,863,472,000
All other loans and discounts	2,699,928,000	2,672,076,000	2,528,491,000
Investments—total	1,797,487,000	1,781,920,000	1,695,498,000
U. S. Government securities	900,090,000	892,405,000	859,365,000
Other bonds, stocks and securities	897,397,000	889,515,000	836,133,000
Reserve with Federal Reserve Bank	780,489,000	737,190,000	675,673,000
Cash in vault	65,113,000	57,731,000	63,082,000
Net demand deposits	5,336,050,000	5,285,678,000	4,930,422,000
Time deposits	1,049,663,000	1,034,543,000	871,657,000
Government deposits	43,984,000	65,422,000	31,245,000

	Nov. 9 1927.	Nov. 2 1927.	Nov. 10 1926.
	$	$	$
Due from banks	102,960,000	112,215,000	102,577,000
Due to banks	1,272,217,000	1,327,555,000	1,041,543,000
Borrowings from F. R. Bank—total	106,890,000	27,578,000	52,415,000
Secured by U. S. Govt. obligations	73,600,000	14,450,000	17,200,000
All other	33,290,000	13,128,000	35,215,000
Loans to brokers and dealers (secured by stocks and bonds): For own account	1,125,439,000	1,082,938,000	797,685,000
For account of out-of-town banks	1,277,331,000	1,279,378,000	1,059,765,000
For account of others	981,759,000	1,009,389,000	745,556,000
Total	3,384,529,000	3,371,705,000	2,603,006,000
On demand	2,576,738,000	2,579,173,000	1,894,344,000
On time	807,791,000	792,532,000	708,662,000
Chicago—45 Banks.			
Loans and investments—total	1,857,272,000	1,850,526,000	1,761,866,000
Loans and discounts—total	1,455,939,000	1,450,375,000	1,385,721,000
Secured by U. S. Govt. obligations	14,321,000	15,720,000	13,663,000
Secured by stocks and bonds	759,012,000	769,092,000	663,050,000
All other loans and discounts	682,606,000	665,563,000	709,008,000
Investments—total	401,333,000	400,151,000	376,145,000
U. S. Government securities	175,948,000	176,336,000	166,657,000
Other bonds, stocks and securities	225,385,000	223,815,000	209,488,000
Reserve with Federal Reserve Bank	169,163,000	187,367,000	174,156,000
Cash in vault	19,526,000	17,874,000	21,022,000
Net demand deposits	1,259,168,000	1,261,294,000	1,207,221,000
Time deposits	563,726,000	561,350,000	520,946,000
Government deposits	7,712,000	11,462,000	7,715,000
Due from banks	152,633,000	147,451,000	146,227,000
Due to banks	355,556,000	359,317,000	349,235,000
Borrowings from F. R. Bank—total	6,107,000	16,647,000	10,635,000
Secured by U. S. Govt. obligations	3,360,000	14,291,000	5,158,000
All other	2,747,000	2,356,000	5,477,000

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 Moday, 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 Nov. 2:

The Federal Reserve Board's condition statement of 660 reporting member banks in leading cities as of Nov. 2 shows increases of $9,000,000 in loans and discounts, $61,000,000 in net demand deposits and a reduction of $22,000,000 in borrowings from the Federal reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, remained practically unchanged, an increase of $41,000,000 in the New York district and small increases in the Boston, Philadelphia, Minneapolis, and San Francisco districts, being offset by declines of $28,000,000 and $27,000,000 in the Cleveland and Chicago districts, respectively. "All other" loans and discounts increased $8,000,000 during the week, only relatively small changes being reported in any of the districts.

Holdings of U. S. securities were $24,000,000 less than on Oct. 26, all districts except Boston and Minneapolis reporting reductions. Holdings of other bonds, stocks and securities increased $24,000,000, the principal changes including increases of $11,000,000 in the Boston district and $3,000,000 each in the New York and Cleveland districts, and a reduction of $9,000,000 in the Chicago district.

Net demand deposits were $61,000,000 above the amount reported a week ago, increases of $34,000,000 in the Boston district, $32,000,000 in the New York district, $14,000,000 in the Minneapolis district and $6,000,000 each in the Richmond and St. Louis districts being partly offset by declines of $20,000,000 and $7,000,000 in the Chicago and San Francisco districts, respectively. Time deposits were $9,000,000 below the previous week's total, banks in the New York and San Francisco districts reporting increases of $13,000,000 and $10,000,000, respectively, while those in the Cleveland and Chicago districts reported reductions of $32,000,000 and $8,000,000, respectively.

Borrowings from the Federal reserve banks declined $22,000,000, the principal changes including reduction of $33,000,000 in the New York district and $10,000,000 in the Boston district and increases of $12,000,000 and $7,000,000 in the Cleveland and Chicago district, respectively.

A summary of the principal assets and liabilities of 660 reporting member banks, together with changes during the week and the year ending Nov. 2 1927, follows:

	Nov. 2 1927.	Inc. (+) or Dec. (—) During Week.	Inc. (+) or Dec. (—) During Year.
	$	$	$
Loans and investments—total	21,093,734,000	+9,075,000	+1,135,240,000
Loans and discounts—total	15,029,134,000	+8,688,000	+658,833,000
Secured by U. S. Govt. obligations	124,944,000	+5,098,000	—26,118,000
Secured by stocks and bonds	6,122,581,000	—4,032,000	+683,471,000
All other loans and discounts	8,781,609,000	+7,622,000	+1,480,000
Investments—total	6,064,600,000	+ 387,000	+476,407,000
U S Government securities	2,582,082,000	—23,963,000	+119,978,000
Other bonds, stocks and scurities	3,482,518,000	+24,350,000	+356,429,000
Reserve with F. R. Banks	1,732,771,000	+3,452,000	+111,353,000
Cash in vault	258,877,000	—8,253,000	—44,217,000
Net demand deposits	13,462,552,000	+61,450,000	+442,802,000
Time deposits	6,354,969,000	—9,248,000	+590,243,000
Government deposits	178,505,000	—15,187,000	+43,579,000
Due from banks	1,253,955,000	+62,295,000	----------
Due to banks	3,610,093,000	+234,236,000	----------
Borrowings from F. R. banks—total	232,011,000	—22,441,000	—252,143,000
Secured by U. S. Govt. obligations	142,150,000	—27,783,000	—131,399,000
All other	89,861,000	+5,342,000	—120,744,000

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

ARGENTINA.

Business during the past week was normal. The automotive and agricultural implement markets were good and those of other lines fair, except that of lumber which is still overstocked. Imports are increasing. A Blue Star Line vessel is expected to arrive in mid-December, loaded 112,000 boxes of apples, for Buenos Aires. This cargo is from he West Coast of the United States and represents the first large shipment of apples, to be sent from that region to Argentina. It is reported that the meat controversy has been settled, the agreement being that the three large packers are to market 71% of the total output, and the smaller concerns the remainder. General agricultural conditions are good. This season's wool production is estimated locally at 355,000 bales. The liabilities of commercial houses which failed during October amounted to 19,500,000 paper pesos.

AUSTRALIA.

Trade retains its moderate tone and financial conditions are unchanged. Beneficial rains have fallen in South Australia, and the Minister of Agriculture for that State raises his estimate of the growing wheat crop to 20,000,000 bushels. The wheat outlook for Australia as a whole, however, is not improved, and particularly in Victoria the situation is causing uneasiness. Visible wheat experts are unchanged. The week's wool sales in Sydney were average to good, with the market firm. Sales on thinly grown or faulty qualities were uneven. Buying by all important wool countries was strong, and greasy merinos sold at 28½ pence. Improvement in dairy production continues. Frosts in the three States, South Australia, Victoria and New South Wales have done heavy damage and a reduction in wine-grape production is anticipated. South Australia will be the heaviest loser, latest figures putting the reduction there at 30%. Raisin and currant production will also be reduced. The Ministers of Agriculture in the affected States have conferred on the possibilities of giving Government relief to vineyard owners whose crops have suffered.

CANADA.

Wholesalers report increasing sales of dry goods, winter clothing, furniture and electrical specialties. An unprecedented demand for farm machinery is reported from Western Canada. Prepartaions for the holidays are proceeding on an extensive scale and retailers predict that sales this year will reach a new high record. This optimism is based on the general prosperity in the agricultural districts, and the fact that a large amount of money is being placed in circulation by the well-maintained industrial activity of the country, which is providing steady employment at high wages. The average of wholesale prices receded slightly during September. The latest unofficial crop reports state that gratifying progress has been made with threshing during the past week. According to the latest estimate, the tobacco crop this year will total 43,916,000 pounds, from 44,028 acres. The movement of potatoes from Prince Edward Island during the last week in October was over 100% heavier than in the same week of last year. The net earnings of both the Canadian Pacific and Canadian National Railways in September were lower than in the corresponding month of last year. Passenger service on the Temiskaming and Northern Ontario Railway into the Rouyn district will be inaugurated on November 28. October building contracts totaled $47,135,000, an increase of 8% over October, 1926. Commercial failures during September numbered 126, with total liabilities of $2,845,000.

CHINA.

Because of warfare now being waged along the Yangtze River, the Nationalist government of Nanking placed an embargo November 1 on movements of all metals, including iron and steel, from Shanghai to Hankow. Traffic between those points is seriously affected and only Chinese-owned steamers ply to Anking.

CZECHOSLOVAKIA.

The past month witnessed a certain incipient slackening in Czechoslovak industrial activity; textiles, in particular, are reported as overstocked with the expectation of a decline in that class of exports to Germany. Nevertheless, production is generally still high and optimism continues to prevail. Simultaneous harvest and sugar movements, in addition to exceptionally heavy shipments of coal and building materials, have resulted in railway congestion; additional freight even had to be refused at several central points. Strikes in the textile, glass and metal industries have been settled by the concession of living cost bonuses. The railway wage issue, however, remains unsettled and is again threatening. Money continues to remain easy and sufficient to meet seasonal demands without foreign participation. The September foreign trade was favorable to the extent of 415,000,000 crowns, making an excess of exports over imports, for the first nine months of 1,126,000,000 crowns.

INDIA.

Business continued fairly brisk in the larger centers of India during the weed ended November 2. Workers in the Bengal Nagpura Railway who went on strike some time ago, protesting the discharge of some 1,200 shop men, are now threatening a general strike. The Government still maintains the stand that the discharge was in the interests of economy and has thus far refused to meet the workers' demands that they be reinstated.

JAPAN.

Heavy investments in debentures were registered during October and a record increase is expected during November. Money is easy, although expected to tighten toward the year's end. Ten banking institutions ceased existence during October preparatory to merger with the newly organized Showa Bank. Preliminary returns of Japan's October trade show an export excess of 37,300,000 Yen. (1 Yen in October equaled $0.4657.)

PHILIPPINE ISLANDS.

General business in the Philippines shows a little more activity than recently. The copra market is quiet but firmer, with lower arrivals in Manila. Three oil mills operated intermittently during the past week and the balance full time. The provincial equivalent of resecado (dried copra) delivered at Manila is now 12.75 pesos per picul of 139 pounds; Hondugua, 12.25, and Cebu, 13 pesos. The abaca market continues weak, with very little trading. Production, however, is slightly above normal, and prices of selected grades are generally lower. F is now quoted at 35.75 pesos per picul; I, 31.75; JUS, 24.75; JUK, 20; and L, 18.75.

POLAND.

In connection with the financial stabilization loan, recently floated in the United States and Great Britain, an executive decree by the President of the Republic, issued by virtue of the legislative prerogatives extended to him by the legislature in 1926, authorizes the Government to contract the loan amounting to $62,000,000 and £2,000,000 at a 7% rate of interest, the bonds to be redeemed within 20 years by drawings, at 103, or by purchases in the open market after October 15, 1937. Another Presidential decree provides for the currency stabilization: The par value of the zloty is reduced to an equivalent of 5,924.44 zlotys to 1 kilogram of gold, instead of the previous equivalent of 3,444.44 zlotys. All obligations in gold zlotys outstanding on the date of the devalorization of the zloty will be converted at the rate of 172 zlotys for 100. Obligations in paper zlotys are not subject to conversion. The gold and net foreign currency reserves of the Bank of Poland showed a further increase during the first two decades of October, to above 52% of the amount of bank notes in circulation, at the old par value of the zloty, equivalent to more than 90% at the new par value. State revenues for September yielded a surplus over expenditures of 12,200,000 zlotys (revenues, 193,800,000 against 181,600,000 zlotys of expenditures.)

SPAIN.

Due to the necessity for crop loans at this season of the year as well as the financing of mercantile stocks increased in anticipation of harvest trade, the amount of commercial paper held in the Bank of Spain has increased by some 34 millions during the second week of October, which bank notes in circulation jumped from 4,175,000,000 to 4,240,600,000. The movement is considered seasonal.

SWEDEN.

The existing wage agreement for the paper mills, affecting approximately 15,500 workers, has just been renewed for another year, effective February 1, 1928. With negotiation under way for the pulp industries, extension of existing wage agreements in all branches of important industries appears certain.

UNITED KINGDOM.

British trade conditions show no material change but indicate the continuation of the slight upward trend. Throughout the third quarter, the volume of employment was steady at a general level much higher than was the case during the third quarter of 1925. It is becoming evident that there is no immediate prospect of a substantial employment expansion in the industries where unemployment is heaviest; production in these industries is far below plant capacity and the export volumes are unsatisfactory. This observation applies especially to coal, iron and steel, shipbuilding and the cotton trades and it is becoming increasingly felt that unemployment in these industries will continue high until the surplus labor is transferred to other lines. The visible adverse balance of foreign trade so far this year is still slightly greater than for the comparable period of 1925. Iron and steel buying improved slightly during October, although British works appear to have benefitted less from the buying movement than did the Continental plants. British production of pig iron declined slightly but that of steel increased. Business with South America is increasing but Indian demand is poor. The depressed conditions in the coal industry continued throughout October, but the seasonal increase in both the domestic and export demand caused the outlook to be improved at the end of the month. Accumulated stocks are still heavy, preventing substantial changes in the general price level in view of the better seasonal demand. Petroleum imports continue to be large. The metals markets were upset by the two early October failures, one being London and the other in Belgium; the markets, however, recovered during the latter part of the month. Tin prices show a net decline for October. The chemical trade is steady with good demand reported in most classes. A slight inprovement is noted in the engineering trades. Steel fabricators' output is fairly well booked for the coming months. In textile machinery, foreign orders are satisfactory but domestic business is disappointing. The machine tool and shipbuilding trades are slightly better. Vessel tonnage under construction is increasing, with a high proportion of motor ships. Extraordinary demand for electric current is being met in coal mining, iron and steel, shipbuilding, and heavy engineering districts. The motor industry during October was greatly stimulated by the record attendance at the Olympia show, although actual sales probably were far below popular estimates. Well known American type cars sold especially well during the month, some dealers reporting sufficient orders on hand to absorb all the cars that can be imported by Christmas. Car buying by private purchasers has increased and future prospects are encouraging. The cotton trade is spotty and price fluctuations in raw cotton are restricting Lancashire business. Wool values continue to advance. Lumber stocks are heavy. The foodstuffs market is generally apathetic with prices of most commodities lower.

LITHUANIA.

The Lithuanian Ministry of Finance and the Dairy Farmers Societies have founded a joint stock company for the export of butter and bacon via the port of Memel. The new company has acquired land in a suburb of Memel for the purpose of erecting a cold storage and a slaughter-house, for the export of hogs. The construction work will commence in the near future and the cold storage plant is to be completed by the end of December so that from January 1, 1928, when an export butter control-station will be opened in Memel, the exports of Lithuanian butter will be directed through that port.

MEXICO.

The depressed situation in Mexico failed to show any improvement during the week ended November 4. Official statistics just published show that during the first three months of 1927 Mexican iimports declined 3% and exports decreased 9% as compared with the same period of last year. Long distance telephone service between Mexico City and Havana was inaugurated on November 1.

PERU.

Foreign purchases by local importers have been curtailed by the drop in exchange from its average of $3,865 to the Peruvian pound during September and early October to its present $3.71. Merchandise turnovers and collections in the interior are gratifying. The October 31 bank statement shows that the gold reserve of Peru on that date stood at 5,170,794 Peruvian pounds, as compared with 5,211,507 Peruvian pounds, on September 30; bank clearings reached 5,907,839 pounds, a noticeable decrease from the figures reported for September, when total bank clearings amounted to 6,327,726 Peruvian pounds; total note circulation as of October 31 was 5,938,319 compared to 5,948,582 on September 30.

MEXICO (Yucatan)

The outlook in Yucatan appears somewhat brighter, although the situation is still depressed as only 23,172 bales of henequen were exported during October, the lowest for any one month in 1927. The stock of henequen on hand at the end of the month was locally reported at 208,883 bales, which is considerably less than last year. A sale of 300,000 bales at 6½ cents per pound f.o.b. vessel was effected during October, shipments to be made between November, 1927, and July, 1928. It is expected that further sales of fibre will be made shortly. The corn harvest has commenced and it is expected that the results will be very good. Retail merchants report that sales have shown a slight increase.

NETHERLANDS EAST INDIES

Import trade in textiles, building materials, and automotive accessories was fairly active during the past week. Export markets were steady and prices were well maintained. Recently published import figures of Java and Madura for the first half of the year reveal a considerable shrinkage in volume of trade, compared with the corresponding period last. In the Soerabaya district the total decline amounted to 12% and was met noticeable in such items as foodstuffs and luxuries. In the Batavia district decreases were more general but not so pronounced.

NEW ZEALAND

Conditions in New Zealand continue to improve as the summer season opens, giving promise of satisfactory business during the coming months. While exports in September were somewhat under the value of these in the preceding month, imports showed marked improvement, with an increase in value from £3,250,000 in August to £4,578,000 for September. The increase in imports of luxury items in September indicates renewed confidence in the economic outlook of the Dominion.

NORWAY.

Cultivated land in Norway increased 12,840 acres between June, 1926-June 1927, according to official figures published recently by the Norwegian Statistical Bureau. Wheat and barley areas were increased approximately 5,000 acres; potato, 3,400 acres and cabbage and greens, 1,800 acres.

PALESTINE.

The official introduction of the new Palestine currency took place recently, and the simultaneous withdrawal of the Egyptian money previously in circulation was started. The new Palestine pound is equivalent to the pound sterling, and is divided into one thousand mills.

PANAMA.

The total exports from Panama during Dctober were valued at $298,300, an increase of $92,800 over September. This increase may be ascribed to the heavy shipments of bananas, the total value of which reached $246,000 as compared to $169,467 in September. A contract has been let to an American company for the construction of the new branch of the National City Bank in Panama. It is reported that a local business man is planning a new six-story building.

Memorandum of S. Parker Gilbert, Agent-General for Reparations Payments to German Government Warning Against Continuance of Overs-ending and Overborrowing—Effect on Boerse.

A memorandum in which is brought together "accumulating evidences of overspending and overborrowing on the part of the German public authorities, and some of the indications of artificial stimulation and over-expansion that are already manifesting themselves," has been addressed to the German Government by S. Parker Gilbert, Agent General for Reparations Payments. While the press accounts from Berlin have since Oct. 22 contained fragmentary references to the memorandum (dated Oct. 20), it was not until Nov. 6 that its full text was made available. Mr. Gilbert in his criticisms says that:

If present tendencies are allowed to continue unchecked the consequence is almost certain to be serious economic reaction and depression, and a severe shock to German credit, at home and abroad.

The remedies consist primarily in reversing the present tendencies toward over-spending and over-borrowing, and applying instead a regime of strict economy and of ordered public finance. These are remedies which lie largely in the hands of the German Government, and, if they will act promptly and effectively, the Reich and the other public authorities will have it in their power to prevent a crisis.

Mr. Gilbert states that "there is little or no current information as to the financial condition of the States and the communes, but their demands for additional grants from the Reich and their frequent borrowings at home and abroad indicate that as a whole they are living beyond their means." He further says that "the present calendar year has also been one of expansion in the circulation of the currency and in the use of short-term credit, particularly that of the Reichsbank," and adds in part:

. . . The expansion which reasserted itself in September brought the volume of Reichsbank credit andthe total German circulation to the highest points since stabilization. The 7% rate fixed on Oct. 4 1927 recognized this situation and was itself the consequence of events which dated back to the Spring.

The financial authorities of the Reich, the States and the communes, by working at cross-purposes with the Reichsbank, have made the whole situation more difficult to manage and have contributed to the expansion.

. . . The credit policy of the bank of issue and the public finances cannot for long be operated successfully on divergent lines; and there would seem to be every reason, in the general interest, for formulating and putting into effect a definite and comprehensive plan that will assure a properly coordinated policy. The need for the adoption of such a policy, based upon principles of ordered economic growth, and avoiding undue use of credit, is particularly clear under present conditions, in order that the prevailnig expansion may not be carried to the point of danger.

The effect on the German Boerse of the publication of the Gilbert memorandum, was indicated in the following Berlin advices Nov. 7 (copyright) to the New York "Times":

The publication of S. Parker Gilbert's note criticizing the German Government's spending and borrowing and the Government's reply to the Reparations Agent caused a precipitate drop on the Stock Exchange today. At times the excitement on the falling market approached panic. This, coupled with a vague communique issued by the United Steel Trust, caused the market to fall an average of 15 points, with several stocks dropping 34.

United Steel, which was quoted as high as 150 recently, slid to 95, the first time since it was placed on the market that it has been below par.

The Stock Exchange had been prepared for a fortnight for possible discouraging news regarding the relations between the Reparation Commission and Wilhelmstrasse and had been dull and sinking. Semi-official reports had tended to minimize the significance of the Gilbert memorandum by maintaining that his criticism was not serious. The fact that the Exchange slumped today shows that the people were surprised and judged the matter as more than the Government intimated.

The German press confined its comment today to reviewing editorials in American, English and French papers, and the matter is considered ended either by common agreement or at the behest of the authorities. The *Frankfurter Zeitung*, probably the foremost financial paper in Germany, deplores the fact that the Government did not muster courage to state its determination to solve its financial questions by resolute action.

"Germany will never be permitted to object to the Dawes plan on the ground that the necessary reparation funds cannot be raised at home until a thorough housecleaning is accomplished. If the controversy leads to restriction of the flow of foreign currency into Germany our economic system will suffer."

In accordance with the wishes of the Minister of Finance, oral negotiations will be reopened immediately between Mr. Gilbert and Finance Minister Koehler.

Reference is made elsewhere in this issue to the reply of the German Government. Below we give Mr. Gilbert's memorandum in full.

THE AGENT GENERAL FOR REPARATION PAYMENTS

Berlin, October 20, 1927.

Memorondum for the German Government

I am presenting this memorandum for the purpose of calling attention to the dangers involved in the present economic situation, in the hope that by doing so fully and frankly at this time I may render some service to the German Government and to the German economy, as well as to the international situation generally.

I approach the problem from the standpoint adopted by the Experts' Plan, and reiterated in the conclusion to my last report, "that what is in the interest of the German economy is also in the interest of the execution of the Plan."

In considering the interests of the German economy, I should assume that the general aim of Germany, as of other modern industrial states, would be the continuous development of industry and commerce, both domestic and foreign, with a view to the gradual improvement of the standard of living of her people. For the most favorable conditions internally would seem to be the constant cheapening of production, accompanied by such increase of wages as cheapened production will permit and as will neither increase prices nor the cost of living. Stable prices particularly favor stable trade. But the development of industry and commerce also requires a steady supply of new capital, based on savings at home or borrowings abroad; and under prevailing conditions in Germany there is need not only for the creation of new capital, but also for the rebuilding of the old liquid capital destroyed by the war and lost by inflation. In Germany, therefore, there is a special need and a special incentive for saving, and for careful spending as well. Under these conditions, sound and well-ordered public finance, which underlies the whole economic life, is of the utmost importance.

From the standpoint of the execution of the Experts' Plan, I accept at full value the often-repeated assurances of the German Government that its settled policy is to do everything within its power to fulfill the obligations it has undertaken. The aim of the Plan was to put the problem of reparation to the test of practical experience, under a programme which, as the Experts said, "adjusts itself to realities." It is fundamental to this conception that the German Government should permit the Plan to have a fair test, and, while the test is in progress, that the German Government itself should exercise prudence in the management of its affairs.

Recent developments in public finance do not appear to be in the interests either of German economic life or of the execution of the Experts' Plan. The evidences, in fact, are accumulating on every side, and more rapidly within recent months, that the German public authorities are developing and executing constantly, enlarging programmes of expenditure and of borrowing, with but little regard to the financial consequences of their actions. The rising level of public expenditure is already giving artificial stimulus to economic life, and it threatens to undermine the essential stability of the public finances. If present tendencies are allowed to continue unchecked, the consequence is almost certain to be serious economic reaction and depression, and a severe shock to German credit, at home and abroad.

The remedies consist primarily in reversing the present tendencies toward over-spending and over-borrowing, and applying instead a regime of strict economy and of ordered public finance. These are remedies which lie largely in the hands of the German Government, and, if they will act promptly and effectively, the Reich and the other public authorities still have it in their power to prevent a crisis. The economic situation, though it is already showing signs of tension, does not seem as yet to have developed points of immediate danger. Moreover, some of the new expenditures that threaten the most far-reaching consequences are still only in the stage of discussion, and have not yet been authorized by law.

In presenting this memorandum, it is unnecessary to go much into detail. Each of my public reports as Agent General for Reparation Payments has pointed to various sources of danger that seemed to me to have appeared from time to time; and my last report, dated June 10 1927 warned particularly against the tendencies of budgetary and credit policy. I have also had numerous conversations on these subjects with the Minister of Finance, the President of the Reichsbank, and, less frequently, with the Chancellor of the Reich. In the following pages, I shall endeavor to bring matters up-to-date, with a review of recent events in public finance and credit policy, and to indicate the relation of these events to the economic situation in Germany, as well as to the execution of the Experts' Plan.

I. The Financial Policy of the Reich

In my report of June 10 1927 I made the following general observations on the German budget:

The point that stands out most clearly in the budgets of the Reich is the constantly mounting level of expenditure. The problem of checking the rising tide of Government expenditures has, in fact, become acute, and it requires the closest attention, not merely from the standpoint of the Experts' Plan but in the interests of the German economy as a whole. At the same time, it is clear that the essential stability of the German budget remains unimpaired, and that the problems presented by the budget should yield readily enough to a steady application of sound principles of budget-making.

The upward tendency of the expenditures and commitments of the Reich clearly appears from the following summary of recent events.

On December 17 1926 the Reichstag voted a supplementary budget for the financial year 1926-27. This added about 1,000 million reichsmarks to the expenditures originally authorized for that year, bringing them up to a total of 8,534 millions.

On Jan. 5 1927 the draft budget for 1927-28 was submitted to the Reichstag, carrying estimated expenditures of about 8,525 million reichsmarks.

On Feb. 16 1927 the Finance Minister made his budget speech in the Reichstag, outlining the financial position of the Government. With regard to budget policy, the Minister said:

We must arrange to get along with what we have even if we have to postpone and reduce expenditures for things which are desirable and useful. . . . Our burdens are so great that we must take advantage of every opportunity to save . . Our tasks during the next few years will be very difficult and bitter. . . . Years of restriction and struggle are facing us.

With regard to administrative reforms he said:

A definitive financial settlement (between the Reich and the States and communes) pre-supposes not only a rationalized State administrative system, but also a private economic system which is not shaken by crises.

With regard to reparation payments, he referred first to the agreement made last year for the settlement of the supplementary budget contributions, and then said:

I look into the future with grave anxiety. Under the Dawes agreement our payments out of the budget and for the service of railway bonds and for the service of industrial debentures will increase next year a further 432 million marks, and in 1929 and onwards by a still further 290 million marks. At the present moment, in spite of the best will, I see no possibility of providing these sums, to which there will be added, beginning in 1929, supplemental payments on the basis of the index of prosperity. . . . Germany will continue to do everything in her power in order loyally to fulfill the obligations she has assumed, but to this end she must be furnished with the necessary pre-requisites. . . . For us the pre-requisite for the execution of the Dawes agreement is the strengthening of our economic life.

In the same speech, the Minister went on to propose that during the financial year 1927-28 further expenditures should be incurred by raising official salaries "to the extent of what is financially possible;" and he referred also to the importance of indemnifying those who had lost their private property abroad in the war.

Following the Finance Minister's budget speech, the tendency of the Government's policy seems to have been in the direction of increased expenditure and enlarged commitments.

In spite of the necessity for economy urged by the Minister, the authorizations of expenditures carried in the 1927-28 budget were increased by 600 million reichsmarks before its final enactment on April 14 1927. The only important reduction was one of about 45 millions in the appropriation for canal and other new constructions. Taking the so-called ordinary and extraordinary budgets together, the total expenditures authorized amounted to 9,130 million reischsmarks, as compared with estimated expenditures of 8,543 millions in 1926-27 and actual expenditures of 7,444 millions in 1925-26—an increase of nearly 1,700 million reichsmarks in the two years. Of this increase, about 540 million reichsmarks were for reparation payments under the Experts' Plan, with 67 million additional as a reserve fund for the controlled revenues. Both the 1926-27 and 1927-28 budgets showed an excess of current expenditures over the current revenues, amounting to over 850 million reichsmarks in each year. To cover the 1927-28 deficit, the budget authorized loans of 466 millions and apropriated 390 millions from surplus and reserve funds. It also left undisturbed outstanding authorizations to borrow to the amount of 571 million reichsmarks, to cover outstanding extraordinary expenditures for 1926-27.

In the midst of the budget discussion, on March 14 1927, the Finance Minister of the Reich appeared before the Taxation Committee of the Reichstag to urge the passage of a draft law postponing for a further two years the definite settlement of the financial relations between the Reich and the States and communes, and providing in the meantime for increased guaranties by the Reich to the States and communes. On March 17 1927 I addressed a letter to the Finance Minister of the Reich, pointing out a number of considerations suggested by the Government's proposals and emphasizing their importance in connection with the fulfilment of the international obligations of Germany under the Experts' Plan, not merely as regards the immediate present but morre especially as regards the future. On April 9 1927 the law was passed, substantially in accordance with the Finance Minister's recommendations, with results for the public finances that I have already summarized in my report of June 10 1927. The Government of the Reich in the meantime had made another important concession to the States and communes, by agreeing to assume, as from April 1 1927 practically the entire responsibility for advancing, when necessary, the supplementary funds for purposes of unemployment relief beyond those furnished by employers and employees, though up to that time the States and communes had been obliged to furnish five-ninths of these supplements.

The present financial settlement between the Reich and the States and communes cannot be considered a provident arrangement for the Reich; and it is open, as pointed out in my last report, to fundamental objections of principles. These criticisms are fully confirmed by recent events. The States and communes are now drawing larger payments from the Reich than ever before, and will get the principal benefits from any increased revenues that the Reich may collect from the income, corporation and turnover taxes in excess of the amount required to fulfill the guaranty already given. At the same time, the responsibility for taxation and public expenditure seems to become more and more confused. Notwithstanding their increased transfers from the Reich, the States and communes are pressing new demands for still larger payments to meet their constantly increasing expenditures, and the Reich itself has added to the confusion by bringing forward new proposals for expenditure which still further burden the budgets of the States and communes.

After the adoption of the 1927-28 budget, the question of increasing the salaries of officials became active, and when the Reichstag adjourned in July it was understood that increases of about 10 per cent were under consideration. But, on Sept. 11 1927, before a meeting of Government officials at Magdeburg, the Minister of Finance announced that he had suggested and the Cabinet had approved "a considerable increase in the rate at first contemplated." The rates of increase, he said, would vary from 18 to 25 per cent, and the total cost to the Reich would be 325 millions annually, of which 155 millions would be for salaries and 170 millions for pensions and similar allowances. It is generally assumed that the States and communes, the Postal Service and the Railway will all make much the same increases. The total cost is variously estimated at from 1,200 to 1,500 million reichsmarks annually. To provide for the additional expenses which the action of the Reich throws upon them, the States are already insisting that increased transfers of revenue from the Reich will be necessary. As for the Reich itself, it appeals from the discussion before the Reichsrat on Oct. 13 1927, that in the opinion of the Finance Ministry the Reich will be able to meet the costs of the salary increases in its own services during the coming year only if its hopes for an increase in tax receipts are realized.

The salary proposals of the Government are noteworthy, not merely because of the large expense which they entail, but even more because they have been made on the most sweeping basis, and in the way most likely to bring serious consequences for the general economy of the country. They are apparently intended to apply quite as much to pensioners and retired officials as to officials on the active list, while even for the active officials they apear to contemplate a general increase in salaries, without any effective attempt at administrative reform.

It is not for me to express an opinion on the merits of the salary proposals, but it would seem as if the German Government could have served its own interests better by using such substantial increases as an instrument for securing the reform in administration of which so many announcements have been made in the past two or three years. It may not even now be too late to make the salary increases serve this purpose. But as matters stand at present, they seem likely to hinder rather than to help the cause of administrative reform, and to saddle new and lasting burdens on the already heavily burdened budgets of the Reich and the other public authorities.

In addition to these general increases in pensions and in the salaries of officials, the Government of the Reich is advancing two other measures which seem likely to involve large new expenditures, one, the proposal to compensate German nationals for loss or damage to private property during the war, and the other, a general school law for the Reich. Neither of these measures has as yet been enacted into law. The first of them, the draft law indemnifying German nationals for property lost abroad, apparently contemplates expenditures of about 1,000 million reichsmarks; but the draft law has not yet been presented to the Reichstag and it is not clear what means of financing are to be adopted or how far the budget is to be burdened with the proposed payments. In this connection, I have already suggested in my letter of Aug. 29 1927, to the Finance Minister of the Reich, some of the considerations that would be raised from the standpoint of the Experts' Plan by an external offering of preference shares of the German Railway Company; the same considerations, of course, would apply *a fortiori* to any external loan of the Reich that might be proposed for this purpose.

As for the new school law, no information is available regarding the probable costs, and apparently little consideration has been given as yet to its financial consequences. But it is noteworthy that serious misgivings are being expressed in many quarters in Germany as to the cost of the new law, and that the States and communes have already given warnings that they will not be able to meet the added expense from their own resources and will want more money for the purpose from the Reich. On Oct. 14 1927 the Reichsrat rejected the draft law for a variety of reasons, after first approving an amendment that would require the Reich to bear all the cost. Since then, the Government has suubmitted the draft law to the Reichstag, in its original form, with a statement from the Minister of the Interior to the effect that it is immaterial whether the Reich or the States have to bear the cost, because in any event the burden will fall on the German economy. The Government appears to have refrained, however, from making any estimate of the cost of the new law, on the ground that this cannot be done until its provisions are finally determined and the distribution of the cost becomes somewhat clearer.

I do not mention this series of new expenditures and commitments for the purpose af passing judgment on any of them individually. That, indeed, does not fall within the functions of the Agent General for Reparation Payments. The German Government, under the terms of the Plan, is left free to prepare and administer its own budget, and it acts throughout on its own responsibility. This very freedom, however, implies a corresponding responsibility for the natural and probable consequences of its own actions. These, it seems to me, can be summarized briefly, as follows:

1. The Reich, by failing to exercise proper restraint in its expenditures, is endangering the stability of its budget, the establishment and maintenance of which was the cornerstone of the Experts' Plan for the reconstruction of Germany. The situation at the moment is somewhat relieved by increasing revenues and declining unemployment. But any reaction in business would be likely to reduce the revenues of the Reich and increase its liabilities for unemployment relief. In these circumstances, and with increasing reparation payments to face, this does not seem to be the time to burden the budget with new permanent expenditures.

2. With its own expenditures constantly rising, the Reich naturally finds it difficult to induce the States and communes to bring their budgets into proper order, particularly at a time when the measures which the Reich itself has initiated may add very greatly to their expenditures and throw many of their budgets still further out of balance. The States are already demanding the reopening of the financial settlement for the purpose of securing still larger transfers of revenue from the Reich. And the expected reduction of State and communal real estate taxes which it was announced in April would be one of the conditions of the financial settlement, now appears more and more unlikely of realization, while in some cases, at least, increased local taxation may be necessary.

3. The result is a general lack of effective control over public spending and public borrowing. In consequence, unsound public finance is increasingly prevalent in Germany and the money which is so badly needed for the development of German agriculture and industry is being absorbed, through taxes and public loans, in a scale of public expenditure which seems to be incurred without regard for the loss of liquid capital which Germany has suffered and the urgent need of recreating this capital through economy and careful spending.

4. Still more broadly, in their effects on economic life, the measures taken by the Reich and other public authorities are tending strongly toward increased costs of production, increased prices and increased cost of living. The result is to negative, in large measure, the benefits that might be expected to accrue from the process of rationalization which German business and industry have succeeded in carrying out since the stabilization of the currency. The tendency toward higher prices already exists, partly as a result of the high customs duties on imports of many staple products; and it would be greatly stimulated if, as now seems probable, the Government's salary proposals should lead, on the one hand, to demands for similar increases in general business and industry, and, on the other, to increased railroad tariffs, and the like. Manifestly, all these developments tend to raise the costs of production and thus to diminish the capacity of the German economy to compete for export. As the experience of recent months has abundantly shown, they operate also on the other side of the German balance of payments, by greatly stimulating German imports from other countries. Rising internal prices almost always have this effect, and under present conditions the tendency is enhanced by the additional purchasing power which is being placed in the hands of the public by the increasing expenditures of the Reich and the States and communes.

The consequences of Reich financial policy, which have been summarized above, must be considered also in connection with the financial policies of the States and communes and with the currency and credit policy of the Reichsbank. There is naturally a close relationship between them, and an intimate connection between the results attributable to them.

II. Finances of the States and Communes.

There is little or no current information as to the financial condition of the States and communes, but their demands for additional grants from the Reich and their frequent borrowings at home and abroad indicate that as a whole they are living beyond their means.

The domestic long-term loans of the States, provinces and communes, and of the various public undertakings in which they are interested, have amounted to about 1,000 million reichsmarks since the beginning of 1926, when the domestic market first became available for long-term borrowing. This sum is more than twice the amount of long-term domestic loans public loans, taken together with the Reich internal loan of 1927, were placed in the same period by German industry and trade. These various public loans, taken together with the Reich internal loan of 1927, were mainly responsible for overloading the domestic market and bringing about the state of exhaustion which still obtains.

Foreign issues of the States and communes, and their associated public undertakings, have amounted since the beginning of 1925 to the equivalent of about 1,600 million reichsmarks, approximately the same as the foreign loans of German business and industry. Until recently, at least, additional loans appear to have been under negotiation between the States and communes and foreign bankers, up to a total of perhaps a further 1,000 millions. These foreign borrowings have made heavy drafts on the foreign credit of Germany, and those of the States particularly have tended to raise difficult questions under the Treaty of Versailles and the related provisions of the Experts' Plan, as I have already pointed out in my letter of Sept. 20 1926 to the Finance Minister of the Reich, with respect to the Prussian external loan of 1926, and my further letter of Nov. 12 1926, as Chairman of the Trustees of the German External Loan, with respect to both the Prussian and the Hamburg loans.

The foregoing figures for the domestic and foreign loans of the States and communes, amounting altogether to about 2,600 millions, leave out of account entirely their short-term or floating debt. It is impossible from the available figures to make a close estimate of the volume of this debt, but from such casual evidence as has developed it seems already to be very large. In part it represents loans directly obtained from foreign bankers, in part loans obtained from German bankers but from foreign funds borrowed by them, and in part ordinary domestic banking transactions.

The question underlying State and communal borrowing is not whether individual loans should be placed in the domestic market or in the foreign market, or at short or long term, but whether they should be placed at all. To divert the borrowing of the States and communes from one market to the other, or to refuse it in one form and permit it in another, does not go to the root of the difficulty. Over-borrowing at home or abroad proceeds from the same source, namely rising public expenditures, and it is by reducing expenditures to the mimimum that relief is to be found. On the other hand, balanced budgets and economical administration will give the best assurance that when credit is needed for essential public purposes it will be forthcoming.

It is recognized, of course, that the Reich does not control the States and communes in these matters. But, when the States and communes go into foreign markets to finance their budgetary expenditures and internal improvements, they raise fundamental questions of foreign policy which have the most direct interest for the Reich. And under the Constitution itself the Reich has a unique opportunity and even responsibility for leadership, not merely because of its large transfers of revenue to the States and communes but also because of its powers to prescribe the fundamental principles and main outlines of their laws in many matters of taxation and public finance. The force of these considerations has been recognized to some extent in the efforts that have been made for the past two years and more to supervise the foreign borrowings of the States and communes through an advisory organization established for this special purpose. These efforts, for whatever reason, have not been successful, and the results appear in the swollen figures for State and communal borrowings that have already been given. A new and truly effective supervision, based primarily on the principle of controlling public expenditures, is urgently needed at this time, both in the interests of German credit and to safeguard Germany's economic recovery against the dangers of over-stimulation and subsequent reaction as a result of over-spending and over-borrowing by the public authorities.

The German Government's announcement of Oct. 7 1927 is greatly to be welcomed, not only because it indicates that a revised procedure for supervising the foreign borrowings of the States and communes is under consideration, but also because it points out the sound basis for financial reform by stating that "in view of the entire present situation in Germany any expenditure that is not urgent or economic, whether made out of foreign loans or from other sources, must be avoided." It is still not clear what practical measures will be taken to apply this fundamental test to the spending policies of the public authorities, but it is of the utmost importance that the Reich should exert a firm leadership in this direction and that its leadership should have the sincere and comprehending support of the States.

III. Credit and Currency Policy.

The present calendar year has also been one of expansion in the circulation of the currency and in the use of short-term credit, particularly that of the Reichsbank. Any discussion of credit and currency must necessarily center upon the policy of the Reichsbank, which is charged under the Bank Law with the duty of regulating the circulation of money and with providing for the utilization of available capital. But however explicit the law may be, the financial operations of the Reich, the States and the communes have themselves assumed the proportions of a separate credit policy, frequently exercised in opposition to the credit policy of the Reichsbank. In effect, there have been two credit policies, both operating at the same time and one often neutralizing the other. The net result of these different policies, though opposed to each other in origin and purpose, has been in the direction of expansion, as is likely to be the case when the public authorities are on the side of expansion and spending.

The Reichsbank, for its part, reduced its discount rate on Jan. 11 1927 from 6% to 5%, shortly before the offering of the 5% internal loan of the Reich. The purpose, it was stated at the time, was to recognize the easier money conditions then prevailing in the German market, and at the same time to diminish the inflow of foreign funds. The results of this policy were discussed at length in my Report of June 10 1927. For a short period, it will berecalled, the policy achieved its purpose. But by the middle of March foreign funds began again to flow into Germany in large volume, not as long-term loans but in the form of short-term credits, frequently for purely speculative purposes and liable to be withdrawn on short notice. These funds, in turn, provided an additional basis for expansion, and a source of danger for the future. At the same time, the Reichsbank's discount rate became the lowest representative money rate in Germany, and in the first five months of the year, that is to say, up to May 31 1927, its gold and devisen declined by about 1,000 million reichsmarks, and its holdings of domestic bills rose by about the same amount. In their broader consequences, the forces of expansion thus released gave a further impetus to an already highly speculative stock market, and a further stimulation to an already rising activity of business and a rapidly expanding volume of imports.

During this period, certain measures were attempted, notably in the direction of reducing the volume of stock market credit, but the Reichsbank left is discount rate at 5% until June 10 1927. It then raised its rate to 6%, but by this time it had lost control of the market and the increase proved to be insufficient. The new rate brought no reduction in the volume of Reichsbank credit, and succeeded only during a short period at midsummer in retarding its mouth-to-mouth increase. The expansion which reasserted itself in September brought the volume of Reichsbank credit and the total German circulation to the highest points since stabilization. The 7% rate fixed on Oct. 4 1927 recognized this situation and was itself the consequence of events which dated back to the spring.

The financial authorities of the Reich, the States and the communes, working at cross purposes with the Reichsbank, have made the whole situation more difficult to manage and have contributed to the expansion. The part played by rising budgetary expenditures and borrowings by public authorities, involving heavy drafts on credit both foreign and domestic, has already been discussed. The Reich internal loan of last February, furthermore, was of peculiar importance, not only because it put an end for the time being to the domestic market for new issues, but also because its terms and market price furnished an additional obstacle to a timely revision of the Reichsbank's discount rate. The various steps which have been taken to manage the loan in the market since its issue have been expensive and on the whole ineffective. Another disturbing influence which must be mentioned is the management of the public funds and the public banks, which has been discussed at length in each one of my published Reports. It is unnecessary now to go into detail, but it is clear enough on the facts that the administration of the public funds and the public banks has tended very strongly to diminish the authority of the Reichsbank, and to deprive it of resources which it needed in the general interest of the stability of the German currency and exchange. It has tended, no less directly, to deprive the regular German banking system of its normal resources and to divert great quantities of liquid funds into channels which ran counter to sound credit policy.

The credit policy of the bank of issue and the public finances cannot for long be operated successfully in divergent lines; and there would seem to be every reason, in the general interest, for formulating and putting into effect a definite and comprehensive plan that will assure a properly coordinated policy. The need for the adoption of such a policy, based upon principles of ordered economic growth, and avoiding undue use of credit, is particularly clear under present conditions, in order that the prevailing expansion may not be carried to the point of danger.

IV. Conclusion.

I have attempted to bring together in the foregoing pages the accumulating evidences of over-spending and over-borrowing on the part of the German public authorities, and some of the indications of artificial stimulation and over-expansion that are already manifesting themselves. These tendencies, if allowed to continue unchecked, are almost certain, on the one hand, to lead to severe economic reaction and depression, and are likely, on the other, to encourage the impression that Germany is not acting with due regard to her reparation obligations.

Internally, it is evident that an economic crisis would have the most discouraging consequences for the German people, and that it would mean a serious set-back to the reconstruction of German economic life. It is now nearly four years since the first stabilization of the currency, and over three years since the adoption of the Experts' Plan. During this period Germany has made remarkable progress. She has re-established her credit at home and abroad, her industries have been reorganized and her productive capacity largely restored, her supplies of raw materials and to some extent her working capital have been replenished, and the general standard of living has greatly improved. This has been achieved primarily through the industry and energy of the German people, but the people of other countries have also co-operated by making their savings available in liberal measure for the rebuilding of the German economy. It would be deplorable if what has been accomplished should now be imperiled by short-sighted and unsound internal policies.

From the standpoint of the Experts' Plan, it is only natural, as I have said, for the creditors of Germany to feel that reasonable prudence in the management of the public finances is a necessary element of goodwill; and it would not be surprising if outside observers should draw the conclusion that the financial policies followed in the past year have not been in the interest of Germany's reparation obligations under the Plan. The payment of the stipulated annuities to the Agent General for Reparation Payments at the Reichsbank constitutes, it is true, "the definitive act of the German Government in meeting its financial obligations under the Plan"; and the payment of these sums is amply secured by the assigned revenues and other specific securities. But the responsibilities of the German Government do not end with the internal payments. The Experts' Plan, though it put the transfer of reparation payments in the hands of the Transfer Committee, recognized clearly that the problem of transfer would depend in large measure upon conditions outside the control of the Committee. It placed a very definite responsibility upon the German Government by providing that "the German Government and the Bank shall undertake to facilitate in every reasonable way within their power the work of the Committee in making transfers of funds, including such steps as will aid in the control of foreign exchange." The Experts also emphasized in the strongest possible language the dependence of the stability of the German exchange upon Germany's balance of payments, and, in the long run, upon the course of German imports and exports. To the extent that German exports are hindered by obstacles interposed from without, other countries must bear the responsibility; but upon the German Government itself must rest the responsibility for actions of its own which tend artifically, by over-stimulating imports and hindering exports, to restrict the possibilities of transfer.

All these considerations I am endeavoring to point out in good season, in the hope that their importance will commend them to the attention of the German Government, and that in the interest of the German economy itself, as well as of the discharge of Germany's international obligations, the German Government will take prompt and effective measures to meet the situation. Fortunately, as stated at the outset, the situation has not yet become critical, and the German Government still has it within its power, if it will act in time, to check the dangers which now threaten, and to bring the German economy back again to a sound condition.

(Signed) S. PARKER GILBERT,
Agent General for Reparation Payments.

The German Government's Answer to S. Parker Gilbert's Memorandum Regarding Over Borrowing—No Crisis Feared.

In its account of the memorandum addressed by S. Parker Gilbert to the German Government warning of the dangers of over borrowing and over spending, the copyright advices from Berlin Nov. 5 to the New York "Times" stated that the German Government's reply to Mr. Gilbert's memorandum, of which only a synopsis is made public, declares that the Government agrees with Mr. Gilbert in regarding it as the Government's aim to develop all productive forces. That paper also further reported in part as follow regarding the reply of the German Government:

The improvement in the economic situation achieved since the stabilization of the mark, declares the answer, proves that the funds obtained by German economy at home and abroad have been rationally employed. The amount of debts to foreign countries furnishes no reason for uneasiness, it is said, in view of the securities pledged and the productiveness of the institutions credited with the moneys.

Increased imports of raw materials and foodstuffs naturally followed the foreign loans, and the aim must be on both sides to reduce the excess of imports over exports, declares the Government, which adds:

Germany has been able to increase her exports steadily since the stabilization, from the monthly average of 428 million marks in 1924 to 550 millions in 1925, 612 millions in 1926, 617 millions for the months from January to September, 1927, and to 692 millions for September. Of this last figure, 502 millions consisted of finished wares.

Even though the development may have been too rapid at various points, no crisis is feared, and too great expansion could in any case only be laid in the smallest degree to the measures of the Government, says the answer, which points out that taxes and domestic loans can create no new purchasing power.

Foreign loans have not given an unhealthful impulse when compared with the total value of the German economy, the Government declares, and it says the increasing of exports depends largely on facilitating and reorganizing international trade, but it depends even more on opening credit for the States and markets for German wares.

The answer then says:

The German Government views with serious concern the developments in some of the countries where German goods are sold, since only a lowering of the existing barriers can assure to Germany the export excess necessary to meet her payments.

Finally, it is necessary for an equalizing of the trade balance to reduce imports by increasing agricultural production, and for this additional capital is urgently required.

The Government refers to the burden of 3,500,000,000 marks as a direct result of the war, and denies that the Government has been spending money without considering reparation obligations. It intends to hold down expenses in the ordinary budget effectively, and prevent as far as possible any increase in the loan requirements for the extraordinary budget. It is declared that the loans heretofore secured by the States and municipalities have been secured only for productive purposes.

The answer tells how the 1,600,000,000 marks mentioned by Mr. Gilbert were employed, and declares that the Reich Government has been doing its best to rationalize the financial system, but that this is impossible until the whole economy has been rationalized.

The sums required for salary increases are declared much smaller than Mr. Gilbert believes, and moreover, regard must be had to political considerations, it is said.

A more detailed account of the reply was given in the New York "Journal of Commerce" in a Berlin cablegram Nov. 8:

That political as well as economic necessities of Germany should be considered in making any recommendation or suggestion with regard to the economic policy of the country was stressed in the reply of the Government of the Reich to the memorandum of S. Parker Gilbert, Agent General of Reparations.

Political necessities, on which depends the willingness of the entire German people to pay, must also be taken in consideration, says the Government reply, the full text of which was just made public.

Trade Barriers.

The German Government views with serious concern the developments in some of the foreign markets, as only the lowering of the existing trade barriers can secure for Germany the export surplus necessary to meet her payments, the Government memorandum says. To equalize the trade balance it is finally necessary to reduce imports by increasing agricultural production, which urgently needs additional capital.

As to the financial phase of the whole problem the German Government emphasizes the fact that the return to normal conditions in public finance presupposes a clear idea of the burdens accruing to States and municipalities. The solution of the problems of revaluation must be considered in this connection as well as questions of indemnifying those who suffered losses through forced liquidation and the readjustment of salaries.

Regarding the development of German finance since 1924, reference is made to the speech of the Minister of Finance before the Budget Committee on October 26, 1927. The following figures show the real trend of the recent development of the German budget: The total war burdens, i. e., reparation payments, including all domestic obligations which Germany had to assume as a direct result of the war, require in 1927 more than 3.5 billion reichsmarks, or almost two-thirds of the total ordinary expenditures, and more than one-half of the total extraordinary expenditures. The significance of these burdens is obvious when one considers that the expenses of the total Administration of the Reich in 1913 amounted to only 2.7 billions. The budget for 1928, calling for additional 400 millions for reparations, is being drafted according to principles of strictest economy. The German Government at the present time considers it a most important duty to oppose effectively all increases in the ordinary budget.

Extraordinary Budget.

Regarding the extraordinary budget, the Government intends to prevent an increase of the credit requirements. Expenditures in the extraordinary budget taken over from the past have already been restricted and will be further restricted. The remainder will in the future be liquidated slowly and systematically. In the budget for 1928 expenditures will be restricted to the utmost.

Regarding the finances of German States and communes, the Government agrees with the agent general that the raising of internal and external loans for administrative purposes should be strictly avoided. As a matter of fact, loans raised heretofore by States and municipalities have been only for special productive purposes which, in accordance with the historical development of German municipalities, devolve upon the communes in addition to their merely administrative duties. This applies especially to the supplying of the population with gas, water, electricity and transportation, duties which in countries with a financially more powerful private industry have always been performed by the latter. The total amount of loans which has been the subject of much public discussion does not justify the assumption of excessive administrative expenditures.

Investigation of the 1,600,000 reichsmarks of foreign loans mentioned in the memorandum proves this point quite convincingly: During the period from January 1, 1925, to September 30, 1927, the total of 2,100,000,000 goldmarks had been applied for at the loan advisory council, which approved 1,600,000,000 of this amount. Of these 1,600,000,000 reichsmarks, 500,000,000 consists of credits partly granted for agricultural purposes through the Rentenbank Credit Institute, and partly granted to industry under a state or communal guarantee. The remaining loans have been used for State or communal utilities, harbor construction and similar improvements. The above explanation shows that this 1,600,000,000 reichsmarks was not used for administrative purposes but has been devoted to productive industrial requirements. As a matter of fact the communities must consider the general condition of the Reich while planning their productive expenses and loans. A general balancing of finances is impossible—as has been pointed out repeatedly—as long as the estimates of the productive efficiency are based on economic life which has not yet been rationalized.

Financial Structure.

Considering the burden imposed upon the Reich, the new constitution provided the strengthening of its financial powers and since 1919 the German Government never relaxed in its efforts to effect a unification and simplification of its financial structure. Accordingly, it collected the large personal taxes which up to 1919 had been levied by the States, and it has claimed completely the capital tax receipts. The Reich refunds to the States only three-quarters of the income and corporation taxes which formerly went in their entirety to the States and the communes. As the fixed burdens of the Dawes plan are left to the Reich, the latter must rely on the greatest measure on such taxes which are least influenced by the fluctuations of economic conditions, as for instance taxes on consumption. This also corresponds with the guarantees provided in the Dawes plan. The financial statistics necessary for a final financial balancing have been considerably developed.

States and municipalities do not deny that the Reich must play the leading part in questions of general financial policy. As has been pointed out correctly in the memorandum, this leadership can be maintained only through a sincere and far-reaching co-operation of States and municipalities. This co-operation is shown in the recent agreements regarding advisory boards for foreign loans. These agreements were redrafted from the point of view that, considering the general economic situation, all expenses should be avoided which are not urgent or productive, irrespective of whether they might be made by means of foreign loans or domestic resources. The means required for the adjustment of salaries are not much smaller than publicly assumed. Of approximately 300,000,000 required by the Reich itself about 170,000,000 go to war sufferers. Only a minor portion goes to State employees. For purposes of the salary reform neither an increase of the tax and postal rates nor of the railroad tariffs can be considered.

Salary Reform.

The question of a salary reform cannot be viewed solely from a fiscal point of view; internal political considerations also play their part. The total requirements for salaries are to be reduced by greater efficiency in organization. The Reich is co-operating in this respect with the Federal economy commissioner. In this connection three purposes are kept in mind: Unification of Federal administration, distinct lines of demarcation to prevent the overlapping of the activities of the Reich and State, and finally thesimplification of the administrations of States and communities. The latter are willing to co-operate and measures to this end are under way.

Reference is made particularly to the draft of a bill for the unification of taxation, which at present is before the legislative bodies. The basic idea is the elimination of co-ordinated fiscal bodies and the transacton of uniform tasks through unified offices. Similar results are sought also in other fields. In linking these objects with the constitutional tasks of the Reich, difficulties are arising which cannot be disposed of by mere financial expediency.

The bill for the indemnification of German nationals for liquidated property is a direct sequel of the treaty of Versailles, Article 297. It has relieved the liquidating countries from the duty of compensating the German nationals and obligated Germany to their indemnification. Since 1919 the war sufferers have been waiting for compensation of their losses. It was imperative to take action on this matter within the limited financial capacity of the Reich with a view toward restoring war losses. The expenditure of 1,000,000 reichsmarks mentioned in the memorandum by no means implies an annual charge in the budget, but comprises the total expenditure of all future annual payments.

The costs of the proposed school law plays no part whatever in the immediate future. This law provides the solution of questions intimately connected with the cultural aims of the German people. The Federal Government cannot share the apprehensions of the agent general that extra expenditures for these measures menace the Reich's budget.

The reply of the Government concludes with the statement that the main endeavor of the Federal Government will be the maintenance of the fundamental condition of the experts' plan, namely, the balancing of finances. In view of the above explanations, even an outsider will find no justification for the impression tha tGermany has not given due consideration to her reparation obligations. There is no question of the willingness of the German Government to assist in the transfers within the limits of sound economic and financial policy. The sharp distinction of the raising of the payments and the transfer abroad has been considered throughout the world as the greatest step forward in the reparation question. The positive duties which the Dawes plan imposes upon the German Government regarding transfers are clearly defined therein. The German Government declares that it never artificially restricted the transfer possibilities. It also rejects the idea that it might do so in the future. It expresses its conviction that the confidence in the loyal co-operation of all concerned, which formed the basis of the Dawes plan, will form an unshakable basis for mutual co-operation in the future.

German Board to Fix Limit on Loans Abroad—New Regulations Providing for Stronger Check on Foreign Credits.

Under date of Nov. 4 Associated Press accounts from Berlin stated:

As a result of an agreement reached between the Government, the Reichsbank and the Federated States, with respect to the flotation of German loans abroad, future borrowing will be approved by the Official Surveillance Board only if the projected loans are intended exclusively for productive purposes and are of immediate urgency.

The agreement will run for a period of two years, during which the Federated States, municipalities and smaller communities agree to take cognizance of the Reich's economic and financial status generally.

The definite limit on the total amount of foreign borrowing will be prescribed by an official board which will be made up of experts appointed by the Ministries of Finance and Economics, the Reichsbank and delegates from the Federated States.

The New York "Times" had the following to say in the matter in a copyright wireless message from Berlin Nov. 4:

The long controversy over the foreign loan policy of the Reich, caused by the attitude of Dr. Schacht, President of the Reichsbank, was settled by new regulations published by the Finance Ministry today. The control of loans by the Reich Government will be increased by the reorganization of the Advisory Board and the creation of a second body, which will render final decision in case of appeal.

The views of the Reichsbank President have been practically carried out, though concessions have been made to the States, especially on account of the protest by Bavaria.

That Dr. Schacht's view have the support of S. Parker Gilbert, Agent General for Reparations, was shown almost at the same time by the publication in the *Boersen Courier* tonight of a synopsis of his recent note to the Finance Minister. It said that the policy of the two men on foreign loans was identical.

The new Advisory Board on foreign loans consists of experts appointed by the Reich Finance and Economic Ministers, the Board of Directors of the Reichsbank, the Presidents of the Prussian and Bavarian State banks and one representative of any State desiring a loan.

The appeals section also consists of financial experts, but additional and dominating members are the Ministers of Finance and of Economics and the Reichsbank President.

Objections to the decisions of the Advisory Board may be raised not only by States refused permission to negotiate loans, but also in case of a favorable decision, by an objecting minority. A majority vote is to decide every case, but the discussion in committee and the ballots will be kept strictly secret.

The princvipal points of the new regulations with regard to direct foreign credits to States and municipalities are:

Foreign loans are only permissible if warranted by economic conditions. The statement published considers "comparatively unobjectionable" long-term loans running at least ten years but redeemable after five years, and also short term loans for one year or less. The highest annual payments fixed by Advisory Board must not be overstepped and credits shall only serve the purposes of the borrower and shall remain untransferable.

The main point made is that loans must serve production purposes yielding sufficient revenues for interest and amortization. No special collaterals must be given and the conditions of the loans shall have no connection with business of any kind, such as the sale of products of State enterprises.

Whenever conditions and securities for foreign credits and not in accord with these regulations State Governments must ask the opinion of the Advisory Board which shall be guided strictly by the rules laid down.

Urgent German Need of Outside Capital—Bankers Declare Home Savings Cannot Meet Needs—Foreign Debt 10 Billion Marks.

According to a Berlin Cablegram Nov. 6 (copyright) to the New York "Times" President Schacht of the Reichsbank estimates all outstanding German foreign indebtedness for long and short term, including the Dawes loan, at 10,000,000,000 marks. This, however, he points out, is a gross figure and does not allow for foreign indebtedness of Germany of which no statistics are available. The cablegram added:

Bankers, in discussing the foreign loan question, point out that German demand for capital continues unabated, and Minister of Industry Curtius asserts that home accumulations are entirely insufficient. Nevertheless, bankers believe that home accumulation is continuing. While the increase of ordinary bank deposits has visibly slackened, deposits in the savings banks, which are the best indicator of the general public's savings, have been increasing rapidly.

At the end of September, their aggregate was 4,246 million marks, whereas at the end of September last year the total was only 2,591 millions. The offsetting consideration is that, owing to industrial activity in Germany, the home accumulations of capital go mostly to strengthen the working capital of business concerns, and leave nothing to meet the demand for fixed capital for expansion purposes.

Germany Moves to Curb Municipal Expenditures—Effect of Gilbert's Note on Reich Fiscal Policy—Creation of Commission to Study Reparation Question.

Under date of Nov. 9, a copyright cablegram to the New York "Herald-Tribune" stated:

The first practical effect of the criticism by Seymour Parker Gilbert, agent general for reparations payments, of the contracting of numerous foreign loans by the German government and the states and municipalities was seen here today in a report that a government official will be delegated to supervise the administration of municipal finances and especially their progressive rationalization. In thus controlling municipal budgets it is hoped to restrict expenditures within reasonable limits, avoiding all superfluous outlays.

It is also regarded as an effect of Mr. Gilbert's recent memorandum that the budget committee of the Berlin aldermen last week decided to postpone for four weeks a discussion of a proposed loan of $30,000,000 to be taken up by the City of Berlin. Although the loan was intended for productive purposes, the budget committee thinks it advisable to await the developments of the next few weeks at home and in the United States before acting finally in the matter.

In case preliminary negotiations for the loan are carried on at New York, they will be broken off, according to opinion in financial circles here, until the new program of the German control office for foreign loans is issued.

The New York "Times" on the same date reported the following advices (copyright) from Berlin:

The Government created a special commission today to study all measures concerning reparation questions. The Minister of Finance will be Chairman and representatives of the Finance, Trade, Foreign and Food Ministries will be members of the board. The Cabinet's decision ends the agitation to have State Secretary Bergmann appointed special liaison officer between S. Parker Gilbert and Wilhelmstrasse.

The Agent General for Reparation Payments will now be able to deal directly with one responsible body instead of placing his requests before various Ministries. In case of extraordinary matters arising the heads of the four Ministries represented on the commission will be consulted.

Dr. F. W. von Prittwitz-Gâffron to Succeed Late Baron von Maltzan as German Ambassador to U. S.

It was announced in Berlin Associated Press advices Nov. 2 that Dr. Friedrich Wilhelm von Prittwitz-Gaffron, Counselor of the German Embassy at Rome, has been confirmed as successor to Baron Ago von Maltzan, late German Ambassador to the United States, according to advices gleaned from diplomatic circles. The advices also stated:

Dr. von Prittwitz-Gaffron, who is forty-three years old, was a close friend of the late Baron van Maltzan and is considered one of the ablest and most prominent of the younger set of German diplomats. He is reported to be liberally inclined in his politics.

The new ambassador comes from an old military family. He studied law and before the war served in diplomatic posts at Washington and St. Petersburg. He was assigned to the embassy at Rome in 1921.

An item regarding the death of Baron von Maltzan, who was killed in an airplane crash Sept. 23, appeared in our issue of Oct. 1, page 1781.

Plans of France to Retire Outstanding Bonds Floated in United States in 1920—Issue of $75,000,000 Bonds to Be Sold By French Government to Swedish Match Co.

It was made known on Nov. 5 that the French Government, after studying various plans for refunding all of its 8% sinking fund gold bonds now outstanding in the American market, has arranged to retire the entire issue on March 15, 1928. It is pointed out that of the original loan, of which $100,000,000 face amount of bonds were sold in 1920, approximately one-quarter has already been retired. Machinery for the redemption of the remainder has been set up through an agreement whereby the French Government sells to the Swedish Match Company $75,000,000 forty-year 5% bonds issued in dollars. With the proceeds the French Government will effect its redemption program. As to the proposed plans it is further said:

Coincident with this redemption plan, made possible through a single corporate financing transaction without recourse to public flotation of a large new French loan, the Swedish Match Company has made an arrangement with the Administration of the French State Match Monopoly providing for cooperation of the two in the French match industry. This arrangement covers the supply of match manufacturing machinery, raw materials and matches under terms satisfactory to both the Administration of the French State Match Monopoly and the Swedish Match Company.

The Swedish Match Company will enter an agreement with the International Match Corporation, an American corporation, to share with the American company in the obligations and advantages of this new business.

The French Government's refunding program is unique in world finance. By means of a sale of bonds to a single corporation, the Government clears the way for retiring its 8s with a new issue of 5s. This is in striking contrast with the negotiations and formalities made necessary in 1920 when the French Republic sold its $100,000,000 Twenty-Five Year External Loan to American bankers, and reflects the subsequent improvement in French credit.

No public offering of the $75,000,000 new French 5s is contemplated. The Swedish Match Company will hold $25,000,000 of these bonds in its own treasury. The balance of $50,000,000 of the French issue will be sold to the International Match Corporation, which in turn is concluding arrangements for the sale of a like amount of $50,000,000 International Match Corporation twenty-year 5% sinking fund gold debentures to Lee, Higginson & Co. Lee, Higginson & Co. will make a public offering of the American corporation's bonds in the near future, probably at a slight discount below par.

The International Match Corporation was incorporated in Delaware in 1923, and acquired from the Swedish Match Company and others controlling interests in 90 match manufacturing plants in various European countries outside of Sweden, in North America, in South America, and in the Far East. The Corporation also owns the entire capital stock of Vulcan Match Company, Inc., which is the sales company in the United States for products of the Swedish Match Company and its subsidiaries.

Although organized less than five years ago, the company is recognized as one of the leading American industrial corporations. Its activities are international in scope extending into both North and South America, into Europe and also into Asia.

The $50,000,000 of twenty-year 5% sinking fund gold debentures of the International Match Corporation were publicly offered on Nov. 7, and reference thereto appears on another page in our department devoted to General Investment News. The New York "Times" in a cablegram (copyright) from Paris Nov. 10 reported the following advices regarding the agreement:

From an authoritative source the New York Times has ascertained the six vital points contained in the recent financial agreement between the French Government and the International Match Trust.

In view of many conflicting reports circulating and denials which the French Government has felt called upon to make, the disclosure of the principal clauses of the accord removes considerable doubt.

The agreement, in the first place, provides for a renewal of the International Match Company's contract. The company enters France for the purpose of assisting the Government in carrying out improvements in the match factories.

Secondly, the contract does not give to the International Match Trust a monopoly in the supply of materials.

Thirdly, the contract in no way affects the present regime for the importation of foreign matches.

Fourthly, the shares of the Swedish Match Company—the International Trust—and of Kreuger & Toll are to be admitted for trading on the Paris Bourse.

Fifthly, the contract does not give to the Swedish Match Company the right to construct a plant in France.

Sixthly, the contract is not to be made public.

It was reported today that the trust would soon build a huge factory at Bordeaux, but an official denial was issued later in the day, confirming the fifth point in the contract.

Another rumor was circulated to the effect that the trust had obtained the exclusive right to the sale of matches in Algeria, but officials hastened to point out that the sale of matches in this colony was entirely open, and therefore exclusive sale rights could not be given to any concern.

A Washington dispatch to the same paper Nov. 5 stated:

At the State Department it was said late today that the new program under which the French Government proposes to refund its $72,000,000 of outstanding 8% Government bonds had not been brought formally to the attention of officials. A report had been received by the department, however, that such a proposition was pending, and that an announcement would be made by bankers in New York.

There was nothing here to indicate that the United States Government would have any objection to raise to the proposal, and in fact there was some doubt expressed that the State Department would have to be asked for its approval. No definite statement was available, however, the officials withholding formal comment until they had more complete information.

The State Department has already informed the French Government that it would make no objection to the flotation here of a Government issue, the proceeds from which were to be used solely for the refunding of the French 8% bonds. At the time this notification was sent to the French Embassy it was the belief in official quarters here that the French Government would offer an issue of its own bonds, paying interest at about 6%.

Treasury Department officials were equally reticent about commenting on the new French financing. It is understood that little had been known about the details, unless the information was made available by banking interests in New York today.

Italy Considering $100,000,000 Loan—State Department Not to Oppose Flotation, It Is Said.

The following is from the New York "World" of Nov. 5:

The Italian Government is considering the advisability of the flotation of a loan of $100,000,000 or more in this market for the general purpose of stabilization. Although its fiscal agents, J. P. Morgan & Co., it is understood, have had no conversations to this effect, Italian banks and persons prominent in Fascist activities here have been told about loan plans.

A few weeks ago the flotation of the loan was regarded as a certainty this year, but an improvement in Italy's foreign trade and its ability to discourage speculation in the lira here, through its immense reserves which dishearten bears, have postponed the date of the loan.

From the New York "Journal of Commerce" we quote the following Washington advices Nov. 6:

The State Department will not interpose any objection to the flotation of an Italian Government loan of $100,000,000 in this country, it was learned here yesterday, inasmuch as the Italian Government has completed its debt funding agreement with the United States.

Officials here regard the question of an Italian Government loan as one for the bankers alone to consider as such a loan would not come within the category frowned upon by the State Department. The classes of loans to which the State Department has been inclined to informally oppose include countries which have not completed debt funding agreements with the United States, loans for the promotion of monopolies affecting the United States and loans for the purchase of armaments where it would appear that competitive armament would result.

The State Department has been generally inclined to favor loans for productive purposes.

Italy Surmounts Revaluation Crisis—Currency Reform Now Admitted to Have Benefited Even Italian Foreign Trade —Gold Resumption Awaited.

The following from Rome Nov. 6 (copyright) appeared in the New York "Times":

Prices on the Italian Stock Exchange continue to confirm the evidence of general economic recovery which first became visible four months ago. The average rise in stock market prices has been 33% since June and 8% as compared with a year ago.

This has happened while circulating notes of the State bank, between June, 1926, and September, 1927, fell from 20,427,000,000 lire to 19,076,000,000, thus decreasing 1,350,000,000. The decrease, as compared with the maximum post-war figure of December, 1920, has been 2,924,000,000, but there has been an increase of 286,000,000 over the post-war minimum, reached in May, 1923. During the last eight months, however, the outstanding currency supply has not varied more than two or three hundred millions.

In current discussions of the relation of money supply to the trade balance it is pointed out that whereas, before the deflationist policy went into effect, excess of imports over exports averaged 900 to 1,000 million monthly, the average during the past twelve months has been only 300 to 400 million per month. This is accepted as showing the actual beneficient effects of currency revaluation on the Italian trade balance. It is, in fact, calculated that on the basis of gold values the import excess is now smaller than it was immediately before the war.

That is taken to mean that the decrease in the import surplus has been proportionately much greater than the scope of deflation incident to the revaluation policy. It is considered as also proving the success of efforts made by Italian exporters to conquer new outlets for their goods.

Italian merchants and producers, while admitting the gravity of the economic crisis which has now been overcome, express now the opinion that revaluation of the lira was not only necessary, but beneficial to trade. A communique lately issued by mercantile associations states that the revaluation crisis has been happily surmounted and that the period of actual gold resumption has now begun.

Soviet Russia Said to Pay Over 12% On Its Long Term Bonds.

The following is from the New York "Journal of Commerce" of Nov. 5:

The Soviet Government's industrialization loan of 200,000,000 rubles of ten-year bonds, now being sold, involves a net interest charge at the rate of more than 12%, details of the issues reaching Wall Street show. This is in addition to the selling and administration cost of the loan, which are said to be large.

This rate of interest is the highest that any European country is now paying on long term bonds, it is said here.

The present industrialiaztion loan bears 6% interest. It is being offered at 96, in denominations of 25 rubles, or $12.50 each. Sales are also being made of fifths of bonds, at the price of 4 rubles 80 copecks each. The bonds are to be sold in cities and villages between October 1 and November 15. In addition to the regular interest rate the bonds enjoy a lottery feature, and for the payments of lottery premiums a sum is set aside yearly equivalent to 6% of the nominal value of bonds of this loan in circulation. Every year one bond of 25 rubles denomination will receive a premium of 25,000 rubles, and other premiums down to 100 rubles will be paid. In all, 734,000 premiums will be paid, the total sum amounting to 96,042,000 rubles.

During the first week of the offering the State Bank of the U. S. S. R. reported that 100,000,000 rubles had been fully subscribed, and it has been stated latterly that the whole amount has been practically taken up. The sale is said to have been facilitated by the tax exemption applying to interest, principle, premiums and transfers.

Poland Meets Loan Terms—National Bank Will Increase Capital to 250,000,000 Zloty.

Warsaw advices Nov. 6 to the New York "Times" (copyright) state:

In order to conform with the stipulations of the American loan contract the Bank of Poland has agreed to change its constitution. The capital stock will be increased by 50,000,000 zloty, bringing it up to 250,000,000.

The present gold embargo is to be removed, meaning that exchange bills for gold can be demanded at any bank, but the gold reserve has to be kept at 40% of the note circulation.

Election of Charles S. Dewey As Foreign Member of Directorate of Bank of Poland.

The Legation of Poland at Washington reported on Nov. 7 the announcement from Warsaw by the Bank of Poland by cablegram of the election of Charles S. Dewey, former Assistant Secretary of the Treasury, as the foreign member of its Board of Directors. Mr. Dewey, as indicated in our issue of Oct. 22, page 2213, was recently selected by the Government of Poland as it financial adviser in the administration of the Stabilization Loan of $72,000,000, a large part of which was recently floated in this country. The Legation's announcement says:

Mr. Dewey was elected to the Board of the Bank of Poland at a general meeting of the shareholders held on the fifth of November. At this time the Statutes of the Bank were changed so as to permit an increase of one in the number of directors. The shareholders then elected Mr. Dewey to the position of foreign member of the Board. The appointment of Mr. Dewey and the changes in the statutes of the Bank were both approved by the Council of Ministers of Poland and the decree of the President of Poland announcing the approval of these changes is now made public.

Under the Stabilization Plan Mr. Dewey has broad advisory duties in connection with the financial administration of Poland. Disbursements of the proceeds of the Stabilization Loan can be made only under his counter-signature. In his capacity as Adviser to the Government, one of his important functions will be to prepare a quarterly report addressed to the Bank of Poland and promptly published by it on the progress of the various aspects of the Plan.

Mr. Dewey's term as foreign director of the Bank is for three years. During this period he will reside permanently with the Bank of Poland unless he concludes that his permanent attendance in Warsaw is no longer warranted by the circumstances.

Proposed Japanese Financing Here.

The following is from the "Wall Street Journal" of Nov. 4:

K. Miyake, general manager of Nomura Securities Co., Osaka, Japan, is in New York and for the next few weeks will make connections to further facilitate Japanese financing in this market. Mr. Miyake is making his headquarters at the New York office of his company in the Equitable Building.

Mr. Miyake said that the $300,000,000 Japanese securities sold in this country since 1924 were only a comparatively small part of the financing yet to be done. Many Japanese industries and public utilities are preparing to have their securities marketed here in the near future.

Recent visits to Japan by leading New York bankers will result in an increasing amount of Japanese securities being offered in New York, Mr. Miyake declared. Conditions in Japan are improving and American investors will find attractive opportunities in Japanese industrial bonds.

Offering of $5,300,000 5% Bonds of Mortgage Bank of Denmark—Books Closed—Issue Sold.

Brown Brothers & Co., Chase Securities Corp., White, Weld & Co. and Blair & Co., Inc., offered on Nov. 9 $5,300,000 Mortgage Bank of the Kingdom of Denmark forty-five year 5% sinking fund external gold bonds, series IX of 1927, priced at 96½ and int. to yield 5.20%. A substantial portion of the issue was withdrawn for sale in Sweden by Stockholms Enskilda Bank. The bonds are being issued to refund $5,000,000 6% Sinking Fund External gold bonds due March 1 1970 which are to be called for payment on March 1 1928. Brown Brothers & Co. in behalf of the syndicate announced that the bonds had all been sold and the subscription books closed at 12 o'clock noon Nov. 9. The bonds will be dated Dec. 1 1927, and will become due Dec. 1 1972. They will be redeemable at the option of the bank as a whole or in part on three months' notice at 100 and accrued interest. Through a sinking fund beginning in 1933 it is calculated to retire $66,500 principal amount of these bonds semi-annually by purchase at not exceeding 100 and accrued interest or if not so purchased by redemption by lot at 100 and accrued interest. The issues will be in the form of coupon bonds in denominations of $500 and $1,000. Prin. and int. (J. & D.) will be payable in New York at the office of Brown Brothers & Co., Fiscal Agents for the Loan, in United States gold coin without deduction for any Danish taxes present or future. At the option of holders principal and interest (by arrangement between the Fiscal Agents and Stockholms Enskilda Bank) will also be collectible in Stockholm, Sweden, through the office of Stockholms Enskilda Bank in Swedish kronor at its then current buying rate. The Mortgage Bank of the Kingdom of Denmark, which has total resources amounting to $36,440,296, was organized by the Danish Government in 1906 to act as a central agency for financing certain types of real estate mortgage loans guaranteed by the Government, and bonds of Danish real estate mortgage institutions and municipalities. The entire capital stock of the bank, amounting to $5,360,000, is owned by the Danish Government. Directors of the Bank are appointed by the Crown and its operations are closely supervised by the Government and Parliament. The total principal amount of bonds issued by the Bank shall not exceed eight times its capital and any bonds issued by the Bank shall be secured by at least an equal principal amount of securities complying with the strict requirements of the Danish Mortgage Bank Law. It is stated that the increase in the net assets of the Bank, before deducting outstanding bonds, amounted to $6,345,789 in the three years from March 31 1924 to March 31 1927. In the same period the net increase in the amount of outstanding bonded debt was only $3,766,161. Mortgage Bank of the Kingdom of Denmark 45-year 6% Sinking Fund External gold bonds due Mar. 1 1970, which, as above stated, are to be called for payment on Mar. 1 1928, will be accepted in payment for these bonds on a 4% discount basis to Mar. 1 1928.

Offering of $500,000 5% Bonds of Atlantic Joint Stock Land Bank of Raleigh, N. C.

An issue of $500,000 5% bonds of the Atlantic Joint Stock Land Bank of Raleigh, N. C. was offered on Nov. 4 by Harris, Forbes & Co., the William R. Compton Co. and the bond department of the Harris Trust & Savings Bank, at 102 and accrued interest to yield about 4.75% to the optional maturity and 5% thereafter. The bonds will be dated Nov. 1 1927 and will mature Nov. 1 1957. They will be redeemable at par and accrued interest on any interest date on and after ten years from the date of issue. In coupon form the bonds will be in denominations of $1000 and registered bonds in denominations of $1,000, $5,000, and $10,000. Interest will be payable semi-annually, May 1 and Nov. 1 and prin. and int. will be payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, Municipal and local taxation. The Bank operates in the States of North Carolina and South Carolina. The Bank is under private ownership and management. A. W. McLean is President. He was for over twenty-five years president of the National Bank of Lumberton, N. C., and for four years director of the War Finance Corp. at Washington. Figures of capital and earnings are furnished as follows:

Capitalization and Earnings.—As of September 30 1927: Capital Stock $825,000, subject to 100% assessment: and surplus, reserves, and undivided profits $314,463. Since that date paid-in capital stock and surplus have been increased by $82,500 and $15,500 respectively, making total capital stock of $907,500 and total surplus reserves and undivided profits of $329,-963. Present net earnings are at the rate of 14% per annum. Dividends on the Capital Stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, $14,700,000.

Bond Issue of $20,000,000 of North German Lloyd Oversubscribed.

A syndecate headed by Kuhn, Loeb & Co., the Guaranty Company of New York and Lee, Higginson & Co. on Nov. 10 offered an issue of $20,000,000 North German Lloyd (Norddeutscher Lloyd), Bremen, 20-year 6% sinking fund gold bonds. The issue, offered at 94 and interest to yield about 6.55%, was oversubscribed. The proceeds of these bonds will be used for new construction and to repay indebtedness incurred for construction; and for other corporate purposes. Part of the proceeds will be deposited with the Internationale Bank te Amsterdam, Amsterdam, Holland, to be released by it only for the repayment of certain indebtedness maturing serially to 1934, secured by a portion of the company's fleet, the payment of which indebtedness the company has no right to anticipate. Upon completion of the present financing, including repayment of the above loan, the company's total funded and floating debt, including the present issue, will amount to only $25,580,000. Included therein is a debt of Mks. 13,013,000 ($3,100,000) to the German Government, at low rates of interest, secured by real estate and by seven small ships aggregating 28,500 tons; and certain purchase money mortgages, which cannot be repaid before maturity, amounting to only $2,112,000 on ships aggregating 80,000 tons. The obligations under the Dawes Plan and current accounts payable, of approximately $8,117,000, are not included in the above figure. Further data in connection with the offering are given in our "Investment News Department," p. —

Holders of Bonds Issued by Kansas City Joint Stock Land Bank Called upon by Protective Committee to Deposit Their Holdings Under Deposit Agreement.

The following notice has been issued by a protective committee of holders of Farm Loan bonds issued or assumed by Kansas City Joint Stock Land Bank:

To the Holders of Farm Loan bonds issued by Kansas City Joint Stock Land Bank and the following banks: Missouri Joint Stock Land Bank; Wichita Joint Stock Land Bank, Wichita, Kansas; Bankers Joint Stock Land Bank, Boonville, Missouri; Liberty Central Joint Stock Land Bank, St. Louis, Missouri; and any other banks whose bonds have been assumed by the Kansas City Joint Stock Land Bank:

A receiver of the properties of Kansas City Joint Stock Land Bank having heretofore been appointed by the Federal Farm Loan Board, the undersigned at the request of the holders of a large amount of the bonds above mentioned, have consented to act as a committee for the protection of the interests of all holders of such bonds who shall become parties to a deposit agreement to be dated November 8 1927, which is now in the course of preparation.

Bondholders are requested to deposit their bonds, with all coupons attached, with any of the depositaries hereafter mentioned which will issue against such deposits certificates of deposit under said deposit agreement.

The committee believes that prompt action should be taken for the protection of the bonds, and to that end prompt deposit of bonds under said deposit agreement is important. Copies of the deposit agreement when prepared may be obtained from any of said depositaries. Dated Nov. 8 1927.

Frank C. Ball, capitalist, President, Ball Bros., Glass Manufacturing Co. Muncie, Indiana, (Director Federal Reserve Bank, Chicago); Arthur W. Brady, capitalist, President Union Traction Co., of Indiana, Anderson, Indiana; W. S. McLucas, Chairman, Chairman of Board Commerce Trust Co., Kansas City, Missouri; W. E. Stanley, Mitchell Hutchins & Co., Chicago, Ill. Frederick A. Carroll, Vice-President, National Shawmut Bank, Boston, Mass.; P. J. White, Vice-President, Cleveland Trust Co., Cleveland, Ohio; Roger Ballard, Blair & Co., New York, N. Y.; Edwin K. Hoover, Executive Vice-President First National Co., Detroit, Michigan; Counsel, Reed, Holmes, Higgins & Taylor, Keith & Perry Building, Kansas City, Missouri; Depositaries are First Trust & Savings Bank, Chicago, Ill., National Shawmut Bank, Boston, Mass., Seaboard National Bank, New York, N. Y., Commerce Trust Co., Kansas City, Missouri.

C. D. Pugsley of Westchester County National Bank, Peekskill, Urges Life Insurance Policy Holders to Trustee Policies to Trust Companies or National Banks.

Policy holders of life insurance companies should trustee their policies to trust companies or national banks, with trust company powers, in order that the life insurance money might be conserved for the benefit of their families and dependents in the opinion of Chester D. Pugsley, Vice-President of the Westchester County National Bank at Peekskill and a lawyer. Under date of Nov. 1 Mr. Pugsley said:

"The average man who has exerted himself in order to carry life insurance for the benefit of his family very often overlooks the fact that the life insurance money may quickly be dissipated by unwise investments and may not result in the protection he wished to assure his dependents.

"A life insurance trust naming a trust company or national bank, with trust company powers, as trustee either by an irrevocable trust or a voluntary trust during his liftime, or by will would provide for the preservation of the principal and assure an income each year for life to the beneficiary of the policy.

"Ar trust company or national bank, with trust company powers, affords the supervision of the Directors and Trust Officers in investment and management of the life insurance money, careful and accurate accounting methods and continuity of control. Trustees are limited by law as to commissions. The opportunity to secure the benefit of a bank's investment knowledge and auditing practice in conserving life insurance money for the benefit of those he wishes to provide for, and assuring them an income for life should lead policy holders to avail more and more of the life insurance trust.

"A funded life insurance trust also provides the setting aside in a trust, during the policy holder's lifetime, of securities adequate to pay premiums on the policy. The income from them can be made available for the beneficiary upon the completion of the premium payments and an irrevocable trust of this type gives insurance of the life insurance.

"A trust can only extend for two lives in being under the law against perpetuities, except as to religious, charitable and educational trusts. As the trust must vest at the end of two lives in being, and the principal be turned over to the beneficiary named, where there are several children separate policies can be trusteed for the benefit of the widow for life and each child for life with vesting of the fund in the grandchildren or otherwise and upon contingent remainders.

"Legal investments for trust funds are limited types of securities with a low yield, and where a trust company or a national bank, with trust company powers, is the trustee a somewhat broader latitude in investment may well be conferred in the deed of trust, affording the possibility of a larger return from the investment, as a bank is naturally conservative in its invstments."

Col. Frazer of Straus Trust Co. Advocates Payment of Life Insurance to Trust Company With View to Protection of Beneficiary.

Seventy-eight billion dollars of life insurance in force in the United States is made out to direct beneficiaries, according to Col. James R. Frazer, Vice-President and Trust Officer of the Straus Trust Company of Chicago, regardless of whether they are capable and experienced in handling business affairs. This is 95% of approximately all the life insurance in force in this country. While this insurance is taken out to protect the weak it is not a sufficient safeguard to protect the widow and surviving children or other dependents during the years when they most need that protection. Why so many men fail to secure full protection is not the fault of the insurance underwriters, but rather the fault of the insured themselves. Colossal sums of money are thus lost every year. The remedy for this condition, according to Col. Frazer, lies in having the insurance paid to a trust company and controlled by a trust agreement definitely directing the distribution of the income and eventually the distribution of the principal. Such an arrangement protects beneficiaries against their own inexperience or extravagence and perpetuates an estate once created by life insurance. Such conclusions were drawn by Col. Frazer in an interview recently, who said:

"I can't understand why a man will work diligently all his life to accumulate a competence for himself and his family and then not take the trouble to make a will and thus assure a satisfactory and practical disposition of his property after his death.

"Why a man will work and deny himself the luxuries of life and sometimes some of the necessities in order to carry a large amount of life insurance for the benefit of his dependents and make no provision for the preservation of the estate he is thus creating, is another thing I have never been able to understand. But a very large percentage of all men belong to one or the other and a great many belong to both of the classes I have just mentioned.

"A man can make a will providing for the creation of a trust which will insure his wife and other dependents an income and relieve them from the annoyance and responsibility of having to make investments, and by so doing he can assure himself that his estate is not going to be wasted or lost by injudicious management after he is gone, thereby defeating the very purpose of his accumulation.

"If a man's estate consists principally of life insurance he can very easily, during life, create without additional expense a life insurance trust which will insure the proper investment and management of his estate after he is gone and the life insurance has been collected. It seems preposterous that a man who has the brains and inclination to build up an estate will nine times out of ten utterly neglect the trifling act which it would take to assure the preservation of that estate."

New York Stock Exchange Seeks to Improve Ticker Service—Plans Proposed to Provide Speedier System.

Two plans are now under consideration by the New York Stock Exchange for the relief of congestion and delay in the market during days of extreme activity. The first involves a proposed new system to furnish bid and asked quotations direct from the trading posts to brokers' offices and the second will provide, when finally worked out, a speedier ticker system. The Exchange authorities have been working on these plans for some time and it was announced on Nov. 10 that practical experiments are to be started at once on the proposed quotation system. Laboratory work designed to produce a speedier ticker has been under way for months. The announcement of the Exchange further says:

The plan devised by the New York Stock Exchange and the New York Telephone Company for supplying quotations from the trading posts calls for the installation of a new telephone system within the exchance. At every post there will be a telephone station in charge of a quotation clerk whose duty will be to see that the bid and asked quotation for every stock located at that post are kept on record right up to the market at all times. These telephones will be connected with a central quotation room in which will be installed a number of switchboards presided over by numerous operators. These boards, in turn, will be connected with each of the telephone booths that surround the trading floor.

Under the experimental system, members' telephone clerks who receive requests from their offices for quotations on securities will hand the slip to the telephone clerk in charge at his particular telephone booth. That clerk will make a connection with the central quotation room from which he will instantly secure the desired quotation and transmit it through the members' telephone clerk back to the office. Not only will this plan result in a considerable saving of time, it is believed, but it also will relieve much of the strain placed upon the pneumatic tube system on exceptionally busy days. Moreover, members of the Exchange who are busy executing orders will not be burdened with numerous requests for quotations as at present. Another advantage will accrue to the firms' customers, for under the present system on extremely active days floor members are compelled to ignore requests for quotations in many instances in order that they may devote their entire time to the execution of orders.

At the outset the experimental telephone apparatus will consist of eighteen operator positions connected with six trading posts. If the plans proves successful, it is the intention of the Exchange ultimately to alter the system in such a manner as to have direct private wires installed from the quotation room to members' offices.

The plan for speeding up the ticker was outlined by Ashbel Green, Vice President of the New York Quotation Company, in a report made to the Governing Committee at its meeting today. In this report Mr. Green declared that the company is opposed to installing a second stock ticker system because of the many objections to such a course. He set forth that the best method to meet the situation is by speeding up the present system.

The following is Mr. Green's report to the Governing Committee:

To the Governing Committee, New York Stock Exchange,

Gentlemen:

The Board of Directors of the New York Quotation Company submits the following to the Governing Committee of the Exchange for its information:

On December 23, 1925, the New York Quotation Company made a lengthy report to the Governing Committee dealing with the matter of ticker delays, and more especially with the question of the establishment of a second stock ticker system. This report stated that it was the unanimous opinion of the Directors of the Quotation Company that such an additional system should not be built. The Board of Directors has not changed its opinion in this respect.

Within the past six years, the speed of this Company's stock tickers has been increased over forty per cent. The old method of operation of our ticker system was superseded by the present automatic apparatus in May, 1923. Under the old conditions, the average speed of our tickers was at the rate of 215 to 225 characters per minute. This speed has been increased through the efforts of our engineers until at the present time, it averages around 300 characters per minute. It is hoped within the next few months to make further improvements, so that our tickers will be running fifty per cen faster than they did six years ago.

Simultaneously with the demand for increased speed has come the demand for increased service. The Company has today in operation in the Financial District, two thousand two hundred sixty-eight stock tickers, about six hundred more than were in operation at the time the automatic system was inaugurated.

In order that every one of these ticker machines shall print exactly the same characters at exactly the same time, it is essential that they should be operated by a single group of controlling apparatus. A ticker operating at the rate of 300 characters per minute obviously requires but one-fifth of a second to print a single character. This printing operation involves the use of fifteen or twenty different but closely associated pieces of apparatus, each one of which must perform its proper function at the proper time; the time allotted to the operation of certain of these devices being measured in thousandths of a second. The above facts are stated to indicate the character of the problems with which our engineers are constantly confronted. Added to this is the very essential condition that the continuity of the service itself must be absolutely insured. Since the general adoption of the stock tickers over fifty years ago there have been no serious interruptions to the service, and with the last fifteen or eighteen years, there have been no interruptions of any moment whatever. A stock ticker is simply a form of printing telegraph. Printing telegraphs are in use throughout the world. There is, however, no printing telegraph system anywhere which for continuity of service and accuracy of performance in any way compares with the service of the New York Quotation Company. The engineers of our Company will continue as in the past, their endeavors to furnish a service to the members of the Exchange, adequate to the constantly increasing demands which are being made upon it.

Very truly yours,

ASHBEL GREEN,

Vice-President.

Charles Cason on New Philosophy of Big Business.

Under the title of "The New Philosophy of Big Business" an address was delivered by Charles Cason, Vice-President of the Chemical National Bank of New York, at the opening convocation of the 104th academic year of the University of Virginia on Oct. 6. Mr. Cason's remarks have been printed in the *Manufacturers Record* of Oct. 27, and we quote therefrom in part as follows:

A new type of business man has emerged very rapidly during recent years. This new business leader is a man of vision. He is educated, educated either by his own efforts entirely or through the assistance of a college. He is a daily student of social and economic conditions throughout the world. He leads a large life. He is broadminded. He think in national and international terms. President Lowell of Harvard, speaking of modern big business, calls it the "oldest of the arts and the newest of the professions." Business has developed into a profession.

The war threw the spotlight on the big men of business and during subsequent years their qualities have been recognized more and more. Both in war and in peace, they have shown themselves patriots. The services of such men as Henry P. Davison, Owen D. Young, Andrew W. Mellon and Herbert Hoover are significant and lasting. And now it is a banker, a man of large executive affairs, Dwight W Morrow of J. P. Morgan & Co., who has been called by the President to represent this country in Mexico. Mr. Morrow is an outstanding example of this new type of business man. He is an economic statesman. He is a scholar and a gentleman. He is a patron of art and of literature. As a trustee of Amherst College he has done more than make a quorum. He has done more than give money. He has contributed an intelligent and stimulating influence in all its academic problems.

This new type of business leader has inevitably created a new philosophy of big business. The economic doctrine which prevailed during the first 125 years of this country's life was that the man best served his community who did the most business and made the most money. So long as he succeeded in the face of competition, it was assumed that he was not only creating wealth—a good thing in itself—but also that he was fulfilling the scientific doctrine of the "survival of the fittest." This being the doctrine it is not surprising that we became known abroad as a nation of dollar chasers. It was a fair description of us—and of all the other western nations as well, with the difference that our chase was generally more successful. It was so successful, in fact, that it led many men to question both the practice and the doctrine. Some of the questioning was called muck-raking; some was in the form of legislation; some was in the courts. But many helpful corrections and restrictions were developed.

Today, there is a new point of view. We know that real success in business is not attained at the expense of others. Business can succeed only in the long run by acquiring and holding the good will of the people. To do this, it is necessary to render honest, intelligent service at a fair price. Where in the old days a foreigner who cast an analytical and critical eye on us immediately accused us of being money mad, the present foreign critic scores us for our idea of "service." Andre Siegfried in his much discussed book, "America Come of Age," ridicules the idea of "service" that is so much attributed to big business in this country. To this distinguished writer, it does not seem bona fide; to me, it does. The best upper classmen in business are really genuine in their belief in it and are consistent in its practice. Most of them would not consider a policy which enriched them or their company and was at the same time against public interest. The last annual report of the largest corporation of the world contained the following paragraph:

The ideal and aim today of the American Telephone and Telegraph Company and its associated companies is a telephone service for the nation, free, so far as humanly possible, from imperfections, errors or delays, and enabling at all times anyone anywhere to pick up a telephone and talk to anyone else anywhere else, clearly, quickly and at a reasonable cost. The year 1926 brought the service of the Bell Telephone System measurably nearer that goal.

This is an interesting statement when you remember that it was made to the stockholders whose money is invested in the telephone business. In other words, they are told by the president of their company that the first object of that company is to improve the service to the public; not to make the most possible money for the stockholders.

Let me give you another example. The last annual report of a holding company that controls the largest light and power company in your own State of Virginia begins with this paragraph:

Your company is a public utility holding company. Its purposes are two-fold: First, as to the public served, to improve and develop the service in the territories occupied by its subsidiaries; and, second, as to the investing public, to offer the opportunity, through purchase of its securities, to participate in an investment which, through diversification, has greater stability than the same investment in a single property. Common control through a holding company makes possible the raising of new capital in adequate amounts when needed for the development of the public service, and, through breadth of view and experience, makes for sound engineering and economic operation and the bringing of good service to many communities which without the holding company's backing would have inferior service.

Here, again the public's justification of the company's activities precedes the account of its money making.

This spirit is naturally more prevalent in public service companies, in railroads, in insurance companies, in Federal Reserve banks and to a very high degree among commercial banks and investment bankers.

With the recognition of obligation to the public comes also a frankness in dealing with the public. All large corporations publish their financial statements. The United States Steel Corporation not only publishes its quarterly earnings, but also the amount of its unfilled orders, which the previous generation would have felt to be a business secret. Even Professor Ripley of Harvard commended Judge Gary, chairman of this corporation, for his new policy of publicity and of furnishing to the public all essential information.

Prior to the war, the stocks of public utility companies were owned by wealthy investors. Through a policy organized and carried out by these companies, the ownership of the power and light companies alone is now directly in the hands of more than 3,000,000 people and indirectly in the hands of millions more, as represented by bank depositors and holders of life insurance policies through their ownership in public utility bonds. This has been a great service to the small investor throughout the nation in leading him into safe investments. While this important deevlopment has been taking place in the third largest industry in the United States, it is interesting to note that the cost of domestic current has been reduced about 15% since 1914, while the cost of living has gone up approximately 68%. Furthermore, it is estimated that 68,500,000 people in this country are living in electrically wired homes, while not so many years ago electricity in the home was considered a luxury.

In your study of economics here you will learn that the real capitalists are not a few men who direct great corporations. Big business doesn't belong to a few big leaders. Every individual who owns a share of stock, or a bond, or has an insurance policy or has one dollar in any bank is to that extent a capitalist. Such funds are lent to industry and are used to carry on business throughout the country. Do not misunderstand me. I am not trying to hang a halo upon some pawnbrokers or to glorify modern big business. I am trying to interpret for you a changed condition which the masses of the people do not fully appreciate. I am not concerned whether this new philosophy of business is a result of a public spanking and reprimand. Your best upper classmen here at Virginia may be, and probably are, the product of some wise and perhaps severe discipline; but, that does not detract from their present high character and broadmindedness.

U. S. Will Withdraw $55,000,000 from N. Y. Federal Reserve District Nov. 15.

On Nov. 15 the Government will withdraw from depositaries in the New York Federal Reserve District $54,931,900 representing the balance of the combined amounts on deposits of the 3% certificates of indebtedness dated Sept. 15 1927, due March 15 1928, and 3½% Treasury notes dated Sept. 15 1927, due Sept. 15 1932. The call for the entire country is $146,842,200. After this withdrawal there will remain nothing on deposit for the Government in this district.

Offering of $400,000,000 of 3⅛% Treasury Certificates of Indebtedness—Books Closed—New Issue to Retire Second Liberty Loan Bonds.

An offering of $400,000,000, or thereabouts, of 3⅛% Treasury Certificates of Indebtedness was announced Nov. 6 by Secretary of the Treasury Mellon—the books opening Nov. 7—and the issue being designed to take care of outstanding Second Liberty Loan bonds which have been called for redemption Nov. 15. In announcing the offering Secretary Mellon said:

The Treasury announces an offering of seven month 3⅛% Treasury certificates of indebtedness, dated and bearing interest from Nov. 15 1927 and maturing on June 15 1928. The certificates are tax certificates and the amount of the offering is $400,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates the 4% and 4¼% bonds of the Second Liberty Loan. It will be remembered that the Second Liberty Loan bonds are called for redemption on Nov. 15 1927 and that interest thereon ceases on that date.

The Treasury Department announced the closing of the subscription books at the close of business Nov. 9, the closing time applying to all subscriptions including those in payment of which Second Liberty Bonds were tendered. In a statement issued Nov. 10 Secretary Mellon announced that the total subscriptions aggregated some $1,100,000,000. His statement follows:

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness of series TJ-1928, 3⅛%, dated Nov. 15 1927, maturing June 15 1928, closed at the close of business on Nov. 9 1927.

Reports received from the twelve Federal Reserve Banks show that for the offering, which was for $400,000,000, or thereabouts, total subscriptions aggregate some $1,100,000,000. Of these subscriptions about $2,300,000 represent subscriptions for which Second Liberty Loan 4s and 4¼s were tendered in payment, all of which were allotted in full.

Allotments on other subscriptions were made as follows: Subscriptions in amounts not exceeding $100,000 for any one subscribed were allotted 50%, but not less than $100 on any one subscription; subscribers in amounts over $100,000, but not exceeding $1,000,000 for any one subscriber were allotted 40%, but not less than $50,000 on any one subscription, and subscriptions in amounts over $1,000,000 for any one subscriber were allotted 30%, but not less than $400,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

In referring on Nov. 6 to the present offering the Washington correspondent of the New York "Journal of Commerce" said:

Issue Believed Sufficient

On Nov. 1 there were outstanding approximately $757,502,400 of the Second Liberty bond issue, considerably more than the amount of the new Treasury seven months' financing. However, it was pointed out by officials that should bonds in a greater amount than the issue be turned in through the Federal Reserve banks for exchange "interim certificates" would be issued for the Second Liberties or they would be bought in for cash.

Officials do not anticipate that the $400,000,000 issue will be insufficient to meet exchange requirements. Since another financing period will take place Dec. 15 outstanding Second Liberties not exchanged for the November 15 certificates may be exchanged for those of the later date.

The first call for redemption of the Second Liberty loan was made early in March. At the beginning of the year $3,104,520,050 in this issue were outstanding, and during the year through exchanges at lower rates the Treasury has reduced the issue by $2,347,017,050.

Issue Embraced Two Series.

The Second Liberty issue embraced two series, one bearing 4% and the other 4¼%, of the latter there being about $20,000,000 outstanding. The Second Liberty loan was floated in 1917. It bore a 20-year maturity, but contained an optional call at the end of ten years. The Department exercised this privilege by giving notice last March of its intention to retire the issue Nov. 15, causing interest to cease automatically on that date.

Immediate plans were made for refinancing and of the amount outstanding at the first of the year $1,360,456,450 was refunded into 3½% notes of 1930-32. On June 15 a further refunding took place in connection with the authorization of $245,256,000 in 3⅜% bonds of 1943-47. An issue of short term certificates was made September 15.

Money in the sinking fund was also turned into the buying of Second Liberties.

It is reported that in view of the over-subscription, the Dec. 15 financing may be omitted.

The new Certificates (Series TJ-1928) will be dated and bear interest from Nov. 15 1927. They will mature June 15 1928.

They will be issued in bearer form in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000, and will have one interest coupon attached, payable June 15 1928. The Treasury circular detailing the offering, follows:

UNITED STATES OF AMERCIA

Three and One-Eighth Per Cent Treasury Certificates of Indebtedness

Series TJ-1928

Dated and bearing interest from Nov. 15 1927 *Due June* 15 1928

The Secretary of the Treasury, under the authority of the act approved Sept. 24 1917 as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TJ-1928, dated and bearing interest from Nov. 15 1827, payable June 15 1928, with interest at the rate of three and one-eighth per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $100, $500 $1,000, $5,000, $10,000, and $100,000. The certificates will have one interest coupon attached, payable June 15 1928.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income of profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, to make preferred allotments upon applications for which Second Liberty Loan 4% bonds of 1927-42 (hereinafter referred to as Second 4s) and Second Liberty Loan Converted 4¼% bonds of 1927-42 (hereinafter referred to as Second 4¼s) are tendered in payment, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publically announced.

Payment at par and accrued interest for certificates allotted must be made on or before Nov. 15 1927 or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district, except upon subscriptions for which Second Liberty Loan bonds are tendered in payment. Bonds of the Second 4s and Second 4¼s, called for redemption on Nov. 15 1927, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

Bonds of the Second 4s and Second 4¼s tendered in payment for any certificates of the series now offered should be presented when the subscription is tended. The bonds must be delivered at the expense and risk of the holder. Coupons dated Nov. 15 1927, which will become payable on that date, should be detached from any bonds of the Second 4s or Second 4¼s in coupon form so tendered, and such coupons should be collected by the holders in regular course. All coupons bearing dates subsequent to Nov. 15 1927 must be attached to such coupon bonds when presented. Second 4s and Second 4¼s in registered form tendered in payment for certificates subscribed for must be assigned by the registered payee or assigns thereof, or by their duly constituted reprsentatives, to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds. Final interest due Nov. 15 1927 on registered bonds so tendered will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the delivery of the certificates upon allotted subscriptions. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
November 7 1927.
Department Circular No. 389
(Public Debt)

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above, and to the fact that bonds of the Second 4s and Second 4¼s will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted.

House Ways and Means Committee Concludes Hearings on Tax Reduction Proposals—President Coolidge Indorses Secretary Mellon's Tax Cut Limit of $225,000,000—Arguments for Repeal of Estate Taxes.

The public hearings which began before the House Ways and Means Committee on Oct. 31 for the presentation of proposals for the revision of Federal taxes, were concluded on Nov. 10, with the submission of arguments for the repeal of admission taxes and a reduction in other miscellaneous taxes. It was made known in the Washington dispatch to the New York "Herald-Tribune" that the first suggestion made to the committee to increase taxation was offered on Nov. 10 by Henry Sutphen, of New York City, representing the National Association of Engine and Boat Manufacturers. We quote as follows from that paper:

He urged that the present tax imposed on foreign built yachts and other vessels be increased ten times, making the levies range from $20 a foot on boats less than 50 feet long to $80 a foot on craft in excess of 100 feet long.

Mr. Sutphen said the present tax was inadequate to protect the American shipbuilding industry, pointing out that foreign built tonnage bought by Americans last year cost $4,000,000 to build, whereas the cost to produce them in American plants would aggregate $6,000,000. The differential in cost varies from 30 to 40% for the larger vessels to 100% for the small sailing boats, he said.

"We think the purchaser of a foreign built yacht," Mr. Sutphen said, "should not object to paying a tax equal to what has savings on the purchase price would earn at 6%."

H. G. Smith, of New York City, vice-president of the National Council of American Ship Builders, cited the increased cost of labor and material in American yards and asked for a substantial increase in the tax on foreign-made ships.

Calls Yacht a Luxury.

"A yacht," Mr. Smith said, "is a luxury, and any one that can afford to build and operate one can afford to build such a yacht in an American shipyard."

Mr. Smith added that the cost of building cargo ships in this country was 50% higher than the cost of construction in foreign shipyards, citing the case of German laborers, who receive a week what an American shipyard worker receives a day. He said American shipyards are in a deplorable condition for want of work.

"Your statement," Representative Hull, Democrat of Tennessee, interposed, "seems to present an utterly hopeless future for an American merchant marine."

In announcing that the Joint Congressional Committee on Internal Revenue Taxation would on Nov. 11 begin executive sessions for the consideration of data which will later be presented to the Ways and Means Committee, the New York "Journal of Commerce" through its Washington correspondent Nov. 10 added:

Representative William R. Green of Iowa, who is chairman of both committees, expressed the hope that this data will be available for use by the Ways and Means Committee by Monday morning.

Executive Session Monday.

The present plans call for the first executive session of the Ways and Means Committee early next week, possibly on Monday. It has not been determined whether the committee will give consideration first to the proposed reduction in the rate schedules or devote itself immediately to the revision of the administrative features.

Secretary of the Treasury Mellon has advised the committee of a desire later to present the department's suggestions for revision of the administrative feature, although he would be invited to come to the Capitol for that purpose in any even. He will be accompanied by Under-Secretary Ogden L. Mills, a former member of the committee, who during his service in Congress specialized in tax and tariff legislation.

Three outstanding factors are to be deduced from the attitude assumed by members of the committee in questioning witnesses. First, it has been made very apparent that all are in favor of a greater degree of tax relief for the small than for the large corporations if that can equitably be arrived at, although possibly the recommendations of Mr. Mellon will not be accepted. Second, the majority of the committee will probably vote against the Mellon suggestion for the repeal of the estate tax, particularly since President Coolidge has assumed a lukewarm attitude with respect to that matter, and the feeling of the members is that they have been subjected to the attempted pressure of what they consider a very powerful lobby. Third, the committee look with favor upon the proposal to do away with the nuisance taxes, with the possible exception of the automobile levy.

Instalment Sales Issue.

There has been little discussion with respect to the earned income provisions of the present law, but it is to be expected that because of the complications that feature has given rise to, the committee will make some change therein.

Next among the matters of considerable importance is the taxability of income from instalment sales. Here again, because of the allegations that dealers resorting to that method of disposing of their merchandise have been subjected to double taxation, the committee may be counted upon to make some changes in the present law bearing thereon. It is known that this problem has had the earnest attention of a number of Government and outside tax experts through the summer period.

Revision of those provisions of the law that deal with evasion of surtaxes by incorporation will be revised, particularly since they are of little avail in suppressing that practice. Furthermore, relief is desired by persons who would like to incorporate their security holdings for the purpose not of avoiding "natural" taxes but of escaping from multiple transfer taxes upon that part of their estate following their decease.

Attention also will be given to the recommendation that exemption be provided for the interest on bonds, notes and other obligations of American corporations held by non-resident aliens from the application of our income tax, when similar courtesy is extended by their governments to our citizens holding foreign obligations in like manner. A similar recommendation pertaining to intangibles owned by non-resident Americans will be considered.

Differential Moot Question.

A 20% tax differential between the levies on distributed and non-distributed corporate income has been suggested, and was received with some favor by Democratic members of the committee. However, while it is believed that much thought will be given this proposal during the executive sessions of the committee, there was no evidence of what action might be anticipated.

It was stated in press dispatches from Washington Nov. 4 that President Coolidge endorses the recommendation of Secretary Mellon that the proposed tax cut be kept with a limit of $225,000,000. The Secretary's recommendations were referred to in these columns Nov. 5, pages 2471-2477. Arguments for the removal of the Federal Estate Tax were submitted to the Committee on Nov. 8, and incidently, the first annual convention of the National Council of State Legislatures, was held in Washington this week, opening on Nov. 7, and continuing on the two succeeding days; according to the New York "Evening Post" its deliberations were devoted to a plea for State rights, the immediate plea, prepared for submission to the House Ways and Means Committee, being for a repeal of the Federal estate tax. The "Post" advices from Washington Nov. 10 continued:

Lee Satterwhite, former speaker of the Texas Legislature, will call the meeting to order. Today's program will be devoted largely to the preparation of resolutions to be presented to the Ways and Means Committee on the two succeeding days. Several Governors are scheduled to speak.

William H. Blodgett, tax commissioner of Connecticut, will be in general charge of the presentation of pleas and testimony before the Ways and Means Committee.

Mr. Blodgett says that the National Council of State Legislators contends that the intent of the present Federal estate tax was not for revenue purposes, but to coerce the States into levying uniform estate laws.

He calls attention to Secretary Mellon's statement before the committee last Monday, in which he recommended the repeal of this particular law, pointing out, in his message, that revenue to the Federal Treasury will not exceed $7,000,000 if all the States accept the 80% credit provision contained in the present law.

"Twenty-three States have adopted joint resolutions calling on Congress to repeal the Federal estate tax," said Mr. Blodgett. "In six other States one house of the Legislature has adopted such a resolution, and in fifteen others a canvass of members of both branches of the Legislature has shown that a majority favor a repeal of the law."

Mr. Blodgett also pointed out that only fifteen States have accepted the 80% credit provision in the present law and that all of these States, with three exceptions, accepted this joint levy under protest. In these three States a strong minority protested in their legislatures .

"This represents opinion that is almost unanimous among the State Legislatures," said Mr. Blodgett. "We believe it represents accurately the views of the people of the States which elect the Legislatures. It is our intention simply to have that opinion expressed to the Ways and Means Committee by the official delegates of the States themselves."

From the "Times" Washington dispatch Nov. 8 we take the following regarding the hearing before the House Committee that day:

Sharp exchanges featured today's session of the Ways and Means Committee when delegates of the National Council of State Legislatures appeared in advocacy of repeal of the Federal estate tax.

The clash grew out of the declarations yesterday by Henry T. Rainey of Illinois that this was "the most expensive lobby" he had ever seen and that he proposed to have it investigated. When he and other members of the committee sought today to ascertain how money was raised to defray expenses of individual delegates to Washington an open invitation to investigate was the response, coupled with censure of the committee for the manner in which it was receiving the visitors, most of whom are members of State Legislatures.

While the hearing was in progress President Coolidge, at the White House, discussed the advisability of repealing the tax, and while he indicated that his convictions were not very strong, either for or against, he made it clear that he would not veto a bill containing provisions for repeal. The President recalled that Secretary Mellon favored repeal and it was emphasized in the President's behalf that he intended to go along with the Secretary on tax matters, since he looked to Mr. Mellon in matters affecting the Government's fiscal policy.

Suspect Special Interests.

The Ways and Means Committee devoted all of the day to hearing spokesmen for the National Council of State Legislatures and will continue with them tomorrow, when Representative Garner of Texas and Representative Rainey intend to follow up their efforts to ascertain whether any special interests are behind the organization.

Admission was made by some of the day's speakers that the American Taxpayers League had cooperated with the National Council, and Mr. Garner announced that he intended to show, if possible, what was behind that league.

* * *

William H. Blodgett, Tax Commissioner of Connecticut, presented the position of the National Council and was subjected to much questioning as to the source of finances. Representative Rainey, undertaking to show that the council was an outgrowth of the American Taxpayers' League.

Defends Inheritance Tax.

Harry A. Ashe of Chicago, an inheritance tax attorney, declared he favored the Federal estate tax. Without it there would be great evasion, he said, and rich men, by buying up a great amount of municipal securities, could avoid payment of all taxes by themselves or their estates. He said an estate similar to that of James B. Duke could scour the country for "municipals" and "never pay a dollar of revenue."

Lee Satterwhite, Chairman of the Executive Committee of the Council, admitted that he had received literature from the American Taxpayers' League and that some of his expenses had been paid by a fund that had accumulated in that organization.

Mr. Satterwhite told Mr. Rainey, that, so far as he knew, the league had no connection with the Texas Tax Club or the American Bankers' League. He denied hearing of solicitors who had collected large funds in the States. Mr. Satterwhite admitted that J. E. Arnold of the league had helped by a "clerical method" in arranging for the meeting here.

"If this organization or my conduct, or any other member's conduct," he added, "is contrary to the laws of the United States and needs investigation by Congress, it is your duty to authorize that investigation and put us under oath."

Mr. Satterwhite added that his expenses to Washington came out of a fund created by contributions from all over the United States.

"In all my service," he said, "I have never received a dollar more than my expenses."

Hanlon H. Morse of New Hampshire, saying he was present on a special commission from his Governor, opposed repealing the Federal tax, contending that repeal would put the States into competition for writing the most favorable inheritance tax laws in order to attract citizens. He told of numerous postcards and letters sent to members of the New Hampshire Legislature from the American Taxpayers' League urging them to write to the Ways and Means Committee in favor of repealing the tax.

Chairman Green said the committee had evidence of a general propaganda.

Withdrew From the Council.

Lawrence F. Whittemore, State Tax Commissioner of New Hampshire, said that he came to Washington with Mr. Morse under the impression that the National Council of State Legislatures would take up several things, but that after they learned the meeting was limited to the estate tax question they withdrew from the organization.

Florida has been misunderstood on the estate tax question, said W. E. Kay of that State, who declared that from its earliest days it had depended for revenue on ad valorem levies and licenses. He said a recent amendment to the Constitution, put in after the late William J. Bryan had urged it, simply reiterated the established policy. Both Henry Ford and John D. Rockefeller, he added, have homes in Florida, but are still residents of their own States. Mr. Kay denied reports that 1,200 millionaires had taken up residence in Florida to escape inheritance taxes.

Governor A. G. Sorlie of North Dakota said his State wished all the State's rights returned to it that it could get. He asked the committee if it was wrong for him to take money promised for his expenses, and was told his conscience must be his guide.

"We have never had a situation like this," Mr. Garner said. "It is a new thing when witnesses are brought here from the States and have their expenses paid."

"You are not committing any criminal offense, Mr. Rainey said. "It is just a question of ethics."

Zenos W. Bliss of the Rhode Island Tax Commission advocated repeal, declaringm the tax well fitted for raising State revenue but ill suited to Federal purposes. He said there was great difficulty in coming to Washington to settle disputed points, and State Governments could collect the money more cheaply than the Federal Government.

A. P. Frymire of New Orleans, who favored repeal, criticized members of the committee for not being "tolerant" toward the delegates, and declared that in Texas and where he came from the tones used would not be employed "unless you were going to pull out a pistol." He told the committee it could get information "without attempting to chastise anybody."

The developments before the Committee on Nov. 9 were indicated in part as follows by the "Times":

Governor Smith of New York was the pivot for a merry political colloquy before the Ways and Means Committee today, when Louis A. Cuvillier of the New York Assembly, testifying at the tax reduction hearing in behalf of the repeal of the Federal inheritance tax, produced a leter in which the Governor declared he had taken no position on that tax.

Governor Smith's letter was in repudiation of testimony given before the Ways and Means Committee two years ago by Mark Graves, New York Tax Commissioner, purporting to place the Governor on record as favoring the collection of Federal estate taxes. The Governor said Mr. Graves "speaks for himself and not for me."

This brought some bantering remarks from Representative Frank Crowther, a Republican from the Schenectady District, concerning Governor Smith's neutrality on the question "just at this time." Mr. Cuvillier warmly defended the Governor, predicting that he would be the next Democratic nominee for President and that he would win, just as he had won in the elections yesterday.

Two Democratic members of the committee, Representative Garner of Texas and Representative Oldfield of Arkansas, also took up the cudgels for the Governor, Mr. Garner referring to him as an "outspoken American citizen who has always met every issue and let the American people know where he stood."

Mr. Cuvillier defended the "right" of the National Council of State Legislatures to advocate repeal of the estate tax and told of a letter he had received from J. A. Arnold of the American Taxpayers' League, in which Mr. Arnold had advised him how Governor Smith had been represented at a former hearing. Mr. Cuvillier told how former Speaker Brown of the South Carolina Legislature and himself called to see Governor Smith, following which the Governor had written the letter declaring he had taken no position on the estate tax.

What Arnold Told Cuvillier.

Mr. Arnold's letter quoted from page 383 of the revenue revision hearings of 1925 before the Ways and Means Committee, in which Mr. Graves was represented as saying:

"The Governor of the State of New York and the Tax Commission of the State stand four-square on the report of the committee presented by Mr. Delano"—the present Federal estate tax measure.

Mr. Arnold wrote to Mr. Cuvillier:

"On Sept. 16, 1927, Mark Graves, in an official statement as Tax Commissioner of New York, before the Joint State Legislative Tax Committee at Saranac Inn, again committed the State Administration to this measure and requested that members of the New York Legislature who had committed themselves in writing to the repeal of the Federal estate tax cancel their commitment. Since this statement was made we have had three cancellations and fifteen approvals.

"While it is perhaps not uncommon or alarming to find students of taxation with socialistic tendencies and a willingness to employ the forces of government to compel their views upon their fellow-citizens, it is a subject of deep concern to find so able a citizen as Governor Smith standing officially committed by his Tax Commissioner to such a program.

"The purpose of this measure was admitted by its proponents to be to distribute property by taxation and to use the Federal power in compelling State Legislatures to do so.

"As New York taxpayers pay one-third of the entire estate tax, the act of ax Commissioner Graves in officially committing your Commonwealth to it carries with it the unchallenged inference that the property owners of the State desire the present tax measure and favor using Federal authority in compelling other States to join them."

Text of the Governor's Letter.

Governor Smith's letter to Mr. Cuvillier follows:

State of New York, Executive Chamber, Albany, Oct. 7, 1927.
Alfred E. Smith, Governor.
Hon, Louis A. Cuvillier, 172 East 122d Street, New Yokr City.

Dear Louis: I have your letter of Oct. 4, enclosing copy of a letter written by Mr. Brown of Barnwell, S. C.

I have taken no position upon this question of Federal inheritance tax because I have never been called on to do so. Mark Graves speaks for himself, and it was so understood when he accepted appointment to a committee to make a study of the subject. He was selected by the conference as one familiar with tax laws, and, as I said before, speaks for himself and not for me.

I am returning the letter and am very thankful to you for your interest.

With best wishes, I am,

Sincerely yours,
ALFRED E. SMITH.

* * *

Later in the day Mr. Rainey resumed his inquiries about money and the way the National Council of State Legislatures come into existence, propounding a series of questions to J. A.. Arnold, manager of the American Taxpayers League. Mr. Arnold refused to answer some of these questions, particularly those relating to certain depositaries of his organization and certain of its activities, asserting that he had no right to do so without consulting other officials.

He did, however, make important admisions, which Mr. Rainey promised would be the subject of further investigation after Congress met. Mr. Arnold admitted that his own salary was $1,000 a month. He said the predecessor of the American Taxpayers League was the American Bankers League, which was organized four years ago. Mr. Arnold said he initiated the movement with Charles D. B. Claiborne of the Whitney Central Bank of New Orleans. He admitted that solicitors were in the field, establishing memberships in the several States, and that one State where funds were deposited was Connecticut.

* * *

Opposition to Tax Repeal.

Hearings on the estate tax were concluded. Several speakers advocated retention of the tax.

William C. Roberts, Chairman of the Legislative Committee of the American Federation of Labor, said that if it were abolished "it would create intensive competition between the States that do not collect an inheritance tax, to induce rich men to locate in them."

D. D. Carroll, Professor of Economics at the University of North Carolina, defending the Federal estate tax, said it became more vital every year to the fiscal system.

The group of Senators headed by Mr. Borah, which has been discussing the "plight" of the farmer and how to help him by legislation, discussed the Federal estate tax for a time this afternoon. When they decided to make no official statement of their position, it is shown that they are opposed to repeal of the tax.

Senator Norris, suggested as a Presidential candidate by some Progressives, has bitterly opposed repeal of the tax on the ground that it would afford latitude to States to repeal their own estate taxes and thus create what the Progressives call "paradises," where "rich men's estates" would not be taxed at all."

In its issue of Nov. 11 the "Times" printed the followning as to the attitude of Gov. Smith on the question of the Federal estate tax:

While hearings were in progress in Washington before the Ways and Means Committee of the House of Representatives on proposals to repeal the Federal estate tax, Governor Smith, in correspondence made public yesterday by the Chamber of Commerce, took his stand squarely in favor of repeal. The Governor's attitude, judging from Washington's reports, has been a matter of speculation before the committee.

The Governor's letter was written Nov. 4, and was addressed to Charles T. Gwynne, Executive Vice President of the Chamber of Commerce, in reply to one Mr. Gwynne had writen the Governor on Oct. 19.

The Governor's letter was as follows:

My Dear Mr. Gwyne: I have your letter of Oct. 19, which follows upon certain press reports about my attitude on Federal estate taxation. These reports, as well as the statement in your letters, are erroneous.

It is a matter of record before the Ways and Means Committee of Congress in the minutes of the hearings held in 1925 that my position at the time was correctly represented. At this hearing Commissioner Mark Graves of the Tax Commission stated (page 383) that he represented the Tax Commission of New York State and the Governor in expressing the opinion that the Federal Government should abandon the field of estate taxation at the end of a six-year period, which would make the date of abandonment 1931. To that same committee it was reported that the Governors of thirty-two States, including myself, at the conference of Governors held in June, 1925, passed a resolution calling for the repeal of the Federal estate tax. If I were convinced that the States had accomplished now what it was sought to accomplish by the delay of six years I would favor its repeal now. As a matter of State rights, I am against the Federal Government reaching into the States for revenues where a considerable number or practically all are deriving revenues from the same source of taxation.

In view of this correction I think you now have a clear statement of my position and that of the Tax Commission of this State.

I think that you will find this opinion is in line with the best economic views on the subject and that it also reflects the views of the National Conference on Inheritance Taxation. Very truly yours,

ALFRED E. SMITH.

In its Washington dispatch Nov. 4 the "Herald-Tribune" said in part:

Representing forty national, state and private banks and trust companies in the New York City area, John M. Murphy, of the Committee of Banking Institutions on Taxation, the first witness today, submitted a lengthy brief suggesting a number of changes in sections of the revenue law.

He proposed that the bankers be relieved of the present provision requiring the listing of tax-exempt securities. "Such listing is of no material value to the government and causes unnecessary labor to the taxpayer," he said.

Mr. Murphy said it was not the purpose of his committee to recommend the elimination of any tax on capital gains or deductions for capital losses, but he pointed out that the elimination of this requirement would "simplify the preparation and auditing of returns more than any other change."

Other suggestions made by Mr. Murphy include amendments affecting the giving of credit on account of earned income, depreciation of property held in trust, exemptions where status of taxpayer changes, exemption of profits of non-resident aliens arising from the purchase of and holding of bank acceptances to maturity and repeal of the sections taxing the income of revocable and certain other trusts to the grantor thereof.

Mr. Murphy suggested that any change in the withholding rates should not be made retroactive, and he asked for an amendment to the provision of the law relating to assessment against estates which would extend its provisions to administrators and other fiduciaries.

Addressing himself to section 216 requiring proration of exemptions where status of taxpayer changes, Mr. Murphy said that the labor and time involved in the accounting and audit under the present provision "is not commensurate with any benefit to either the taxpayer or the government."

"New York," he said, "now has a law under which the credits are allowed by determining the status of a taxpayer at the end of the taxable year."

Favoring an exemption of profits of non-resident aliens arising from the purchase and holding of bank acceptances to maturity, Mr. Murphy pointed out that the present law "discourages the investment of foreign capital in the United States."

"The result of subjecting such profits to taxation," he added, "has been to transfer a large portion of the acceptance market from New York to London. It is believed that the adoption of a provision exempting profits on bank acceptances from taxation would be a great aid to American business. Congress has already taken a step in this direction by exempting interest on bank deposits."

Stating on Nov. 6 that the Ways and Means Committee is ready to frame its tax reduction bills, Washington advices to the New York "World" in part said:

Chairman Green, Republican leader, will try to make the cut conservative, near the limit of $225,000,000 suggested by Secretary Mellon, while Representative Garner, Democrat, will demand $400,000,000 or more.

* * *

Green and Garner are opposed to abolishing the estates tax, and if a change is made, it was predicted to-day, it will come in the Senate.

Secretary Mellon is using his influence against the provision penalizing evasion of surtaxes by incorporation and permitting gains to accumulate instead of contributing them.

The Bureau of Internal Revenue has never made a serious effort to enforce this law. It is understood that Mr. Mellon has held it impossible of enforcement. Those who favor it doubt if they will be able to arouse any enthusiasm for it under the circumstances.

Representative Garner believes that his original proposal for a reduction in the corporation tax to 11% will be favored by a majority of the committee.

Mr. Mellon recommended 12%. Mr. Garner's plan would make a reduction on income from that source of $225,000,000, the limit fixed by the Treasury officials. Mr. Mellon's rate would cut the levy down $90,000,000.

Mr. Garner would repeal the taxes on amusements and club dues, the automobile tax and the stamp tax on sales of produce.

On Nov. 7 Thomas P. Henry, of Detroit, President of the American Automobile Association, presented the general appeal of the motor users for repeal of the automobile tax, according to the "Herald-Tribune", which said:

Mr. Henry characterized the attitude of the Treasury as "ill conceived, wholly unjust and savoring of an indefensible brand of opportunism."

Denies Autos Are Luxuries.

He ridiculed the idea that the automobile is a semi-luxury and asked why it was that the Treasury had selected this "semi-luxury of widespread use" together with pistols for a peace-time tax, when the similar war tax on such articles as perfumes, cosmetics and scores of other commodities had long ago been repealed. He described as "wholly untenable" the attempt to link up the automobile tax with Federal highways, pointing out that this tax already had yielded to the government a total revenue of more than $1,068,000,000.

Mr. Henry pointed out that the repeal of the tax would result in a reduction in the sale price of automobiles by the amount of the tax. He said the automobile manufacturers have pledged themselves to such a policy.

In a chart displayed before the committee, Mr. Henry showed that motorists paid a total of $712,272,350 in the following levies:

Municipal, $15,000,000; Federal $96,386,767; personal profits tax, $125,000,000; gasoline tax, $187,603,231; registration, $288,282,352.

Committee of National Association of Credit Men to Co-operate With Congressional Committee in Studying Taxation.

Following its recent action in recommending a reduction in Federal taxation, the National Association of Credit Men has appointed a committee of its members which is to co-operate with the Joint Committee of Congress in studying tax revision, it was announced Nov. 10 by the credit organization. The committee is under the chairmanship of J. M. McComb of New York, Vice-President of the Crucible Steel Company of America. The appointment of the committee was authorized at a recent meeting of the organization's directorate, which adopted a resolution advocating a tax cut and recommending further that the Federal corporation tax be reduced. The resolution said in part:

"The surplus of income over disbursements in the fiscal operations of the National Government for the past year makes reasonably certain and safe another cut in Federal taxation.

"In the distribution of the proposed tax cut, the National Association of Credit Men feels that corporations should be generously treated, inasmuch as they have borne a large part of the income taxation burden, and have not heretofore shared in the distribution of taxation cuts accorded to other taxpayers.

"If it is possible to reduce the corporation income tax to 10% with fairness to other taxpayers, it should be done. In any event, the distribution of any cut made in Federal taxation should take into account the just demands of our corporations, and from their present income tax rate a substantial reduction should be made.

"We heartily commend the economies exercised by our Government in its operating costs. We feel that these economies offer a commendable example to the administrators of states, counties and municipalities, in which the costs have up to the present reflected no substantial control."

Report of Committee on Acceptances of the Clearing House Section at the American Bankers Association Convention at Houston.

On account of its great interest we reprint this report here in full. It should have been included in the special supplement or section which accompanies to-day's issue of our paper, reporting the proceedings of the annual Convention at Houston of the American Bankers Association, but was but was not received until after the last form of that publication had gone to press the present week.

In the field of Acceptance financing, we can say that this has been the most prosperous and constructive year that America has ever experienced.

Through substantial capital increases, consolidations and mergers, our banks have strengthened their positions and have expanded their facilities for financing both domestic and international trade. We now have individual banks with resources of over a billion dollars—banks, private bankers and acceptance houses that finance trade the world over and whose credits are honored everywhere.

Volume Finances.

During the year ended Sept. 30 1927 over $5,044,000,000 of business was financed with American Bankers' Acceptances. Of this total $1,926,808,000 (38.2%) covered imports; $1,750,268,000 (37.7%) exports; $721,292,000 (14.3%) goods stored in independent warehouses in this country; $136,188,000 (2.7%) domestic shipments; $156,364,000 (3.1%) dollar exchange; and $353,080,000 (7%) covered goods stored abroad or shipped from one foreign country to another foreign country. As of Sept. 30 1927 the total of American Bankers' Acceptances issued and outstanding was $863,823,006. The corresponding total as of Sept. 30 1926 was $614,151,287. The monthly average for the current year was $771,336,048, while that of the year 1926 was $685,000,000. These figures should be most gratifying to every American banker. They tell a true story of progress and prosperity here and of improved conditions abroad. They are a testimonial to American enterprise and industry.

Discount Market.

The Discount Market has broadened considerably and has demonstrated its ability to absorb the ever-increasing volume of bankers' acceptances. The turnover of bills in the market for the year will exceed $5,000,000,000. Rates have been comparatively easy and fairly steady throughout the year. Their range for ninety-day maturities has been from 3⅞% to 3⅛%. The present rates of discount for prime ninety-day eligible Bankers' Acceptances are 3⅜% bid, asked 3¼%. The discount houses and dealers in the market are now carrying about $100,000,000 of acceptances. The average aggregate of their portfolios for the year amounted to about $75,000,000. These holdings have been carried mainly with funds borrowed at call from banks throughout the country. In addition to these holdings of bankers' acceptances, the discount houses and dealers have carried in the same way a very substantial supply of U. S. Treasury notes, certificates and other short-term U. S. Government obligations. These call loans against eligible acceptances and short term U. S. Government securities are growing in popularity and net the lenders almost as good a return as do similar loans made against non-eligible collateral. The present rate on discount market call loans is 3¼%.

When funds are not available to the market from other sources, the market seeks accommodation at the Federal Reserve Banks. The Reserve Banks have co-operated closely with the market. They have been ready buyers of bills and can be depended upon to relieve the market at times of serious congestion. Large corporations, trustees of estates, savings banks, insurance companies and commercial banks are among the principal American investors in bankers' acceptances.

On Oct. 12 1927 the Federal Reserve Banks held $274,361,000 of acceptances purchased in the open market, and showed contingent liability of $201,956,000 on bills purchased for foreign correspondents. It would appear from the latter item that many hundreds of millions of dollars are now being invested in American Bankers' Acceptances for gold reserve purposes, which is not only a great compliment to our credits, but which is at the same time a tremendous help to trade both here and abroad. The spread as between the London market and ours on rates on Bankers' Acceptances has ranged from about ⅝% to 1% throughout the year, the London rates being continuously higher than ours. The Acceptance Commission charged by the leading acceptors ranges from a minimum of 1% to a maximum of 2% per annum.

Activities and Recommendations.

Your Committee has co-operated closely with the American Acceptance Council and we take this occasion of commending the good work of that important organization.

Uniform Ocean Bills of Lading.

The British Parliament passed in August 1924 an act regulating the carriage of goods by sea. This act has since been amended to conform to the rules laid down at The Hague Conference, attended by representatives of the principal nations of the world. It it now proposed that in order to secure for American interests benefits similar to those that are accruing to British bankers, merchants, traders and manufacturers as the result of this act, that effort be made to have a bill enacted by the U. S. Congress, under which it will be possible to work out an international uniform ocean bill of lading. Through such a bill, the limit of the carriers' responsibility may be broadened and more clearly defined. The time in which to press suit for claims or damages may be extended to possibly twelve months and the burden of proof when damages do arise, may be shifted to the carrier, who has heretofore frequently escaped on the grounds of "exceptions."

Taxes Against Non-Resident Investors.

Great sums are invested in the London discount market by alien investors that would not go there were it not for the fact that the income therefrom is exempt from taxation by the British authorities. It is suggested that in order to attract foreign funds into the American market, we should devise a plan under which the income would be non-taxable. It is, therefore, recommended that the present provision of the statute exempting from taxation in this country, interest accruing to non-resident aliens and foreign corporations on bank deposits should be extended to include the discount or profits arising from investment in acceptances in this country. Income upon such investments by foreign governments in the American markets is now exempt. In view of the desirability of carrying great sums here as gold reserve for exchange and for trade purposes, it would seem greatly to the advantage of all interests to have these taxes waived.

Trust Receipts.

Difficulties are continuously arising because of the varied forms of trust receipts that are being used in this country. The American Bar Association now has under consideration a proposed measure which it is hoped will be brought before the legislatures of the various States during the coming year. The adoption of this measure will pave the way for a uniform and binding trust receipt. We suggest that the legislative machinery of the A. B. A. be set in motion in co-operation wih he American Bar Association, in order to bring about the passage of this needed and helpful legislation.

Standard Letter of Credit Forms.

Although standardized letter of credit forms have not been put into general use, much progress has been made and the work on this important matter will be continued.

Warehousing System.

Under the direction of the Federal authorities at Washington, considerable progress has been made in licensing warehouses and perfecting control over the operations of those heretofore licensed.

Co-operative Marketing.

Some disappointment has been experienced with the plans for handling agricultural products under this method. It is difficult to point to the major reason for the failure of these plans. It may be that in co-operatives as is true in most public and governmental matters private initiative and talent cannot be matched.

Uniform Trade Acceptances.

The question as to the negotiability of trade acceptances bearing the notation: "The obligation of the acceptor hereof arises out of the purchase of goods by the acceptor from the drawer. The drawee may accept this bill, payable at any bank, banker or trust company, in the United States, which such drawee may designate," was raised in the Supreme Court of the State of Texas, and in view of the decision rendered by said court, it was deemed advisable to revise the form so that all doubt as to non-negotiability would be removed.

The revised form, which bears the notation: "The transaction which gives rise to this instrument is the purchase of goods by the acceptor from the drawer. The drawee may accept this bill, payable at any bank, banker or trust company in the United States, which such drawee may designate," has the approval of the Federal Reserve Board.

The revised form is being rapidly adopted throughout the country and can be obtained from the American Acceptance Council. Information as to the volume of business that is being done with trade acceptances is not available, but we believe, judging from the facts that have come to our attention, that substantial progress is being made with this valuable credit instrument, wherever it has been given a full, fair trial, it has proven its merits.

Admitting that the acceptance method of financing has gained a permanent foothold in Ameria, that it has gone beyond the experimental stage, and that to have developed it to its present high state of efficiency in less than fifteen years is an unmatched accomplishment. We must not forget that we are favored all along by unusual conditions and that these conditions are now rapidly changing and may turn against us. Dollar credits are doing valuable service throughout the civilized world. Competition is growing keener, and to maintain the dollar in its present position and to expand its usefulness to commerce and industry here and abroad will call for the matching of talent with bankers on the other side who have a background of centuries of experience in the acceptance business. We believe every effort should therefore be made to strengthen and further improve our facilities. A broad discount market is an indispensable part of our financial system, and a close study of the market should be made by bankers in the important centers throughout the country. The facilities of the market can be utilized by hundreds of banks that do not now avail themselves of them.

Respectfully submitted, with the recommendation that the work of the Committee be continued,

PHILIP STOCKTON,
PERCY H. JOHNSTON,
CHARLES P. BLINN, JR.,
C. E. SULLIVAN,
OLIVER J. SANDS,
JOHN K. OTTLEY,
H. G. P. DEANS,
E. W. DECKER,
P. W. GOEBEL,
LYNN P. TALLEY,
FRANK B. ANDERSON,
JEROME THRALLS, Chairman.

Hale Holden at Hearing of Wage Demands of Firemen of Western Roads Says Increased Wages Would Be Ruinous.

According to the "Wall Street Journal" of Oct. 20, Hale Holden, President of Chicago Burlington & Quincy RR., who testified before the Federal Arbitration Board, said that carriers cannot increase wages as increased operating expense would be "ruinous" in view of opposition of Western territory to higher rates. He said that railway firemen and other rail workers are well paid. The Board is hearing the demands of the Brotherhood of Engineers and Firemen on Western roads for a wage boost of 15 cents an hour.

Canadian Engineers Get 5% Wage Increase.

The following is from the New York "Journal of Commerce" of Oct. 19:

Locomotive engineers employed on the Canadian railways have been granted an increase in wages of approximately 5%, effective July 1, according to advices received in railroad circles here yesterday. The wage increase affects more than 7,000 engineers employed by both the Canadian National and Canadian Pacific.

The men presented their demands to the managements of the Canadian railways last spring, and subsequently the matter was referred to the Minister of Labor. After conferences between representatives of the carriers and the men, the Minister of Labor, Hon. Peter Heenan, issued a statement annoucing that an agreement had been reached.

Those attending the conference included R. H. Cobb, representing the Canadian engineers; Grant Hall, Vice-President of the Canadian Pacific Ry.; Samuel J. Hungerford, Vice-President of the Canadian National Rys., and Mr. Freeman, representing the T. & N. O.

Annual Convention of Associated Stock Exchanges Nov. 10-11 at Cincinnati.

The Associated Stock Exchanges, a voluntary association composed of the Baltimore, Cincinnati, Cleveland, Columbus, Detroit, Hartford, New Orleans, Philadelphia, Pittsburgh, St. Louis and Washington Stock Exchanges, held its Second Annual Convention in Cincinnati on Nov. 10 and 11 at the Hotel Gibson. The convention was attended by official representatives from the different member exchanges, members of these exchanges and unofficial representatives from New York Stock Exchange, New York Curb Market and the Boston and Chicago Stock Exchanges.

Among the speakers on the program were Colonel William J. Donovan, Assistant Attorney General of the United States; Louis L. Coudert of the American Bank Note Company who gave an illustrated lecture on the "Manufacture of Paper Money and Bond and Stock Certificates;" Lucius R. Plumb, Assistant Secretary of the Bankers Trust Company of New York who spoke on "Safeguarding the Transfer of Securities;" Sherwin A. Hill, Secretary of the Paige-Detroit Motor Car Company, whose address was "Why Corporations Should List Their Securities" and William H. Bell of Haskins & Sells, New York City, author of several books on accounting, spoke on the "Preparation and Issuance of Financial Statements." The afternoon of the second day was given over to Open Forum discussions of such subjects as: Uniform Commissions; Call Money; Borrowing and Lending Money and Certificates; Clearing Houses; Inter-Exchange Business and Inter-Exchange Listings. Discussions of these subjects were opened by E. B. Glenny of Fenner & Beane, New Orleans; M. C. Harvey of Otis & Company, Cleveland; Eugene Ballard, Hartford; W. E. Fox of W. E. Fox & Company, Cincinnati; Wm. M. Louderman, St. Louis; M. B. Whittlesey, Detroit, and C. L. Montgomery, Detroit. The routine work of the convention centered in the report of the following committees:

Committee on Taxation
Committee on Membership
Committee on Program
Committee on Publicity
Committee on Revision and Amendments to the Constitution and By-Laws
Committee on Listing Requirements.

The Committee on Listing Requirements submitted a uniform application for the member exchanges which may be amplified as Committees on Stock List of the member exchanges may see fit by reference, if necessary, to a very complete "Guide for Listing Committees," released by the Board of Governors of the Associated Stock Exchanges several months ago.

Fourth National Financing Conference to Be Held at Chicago Nov. 14-15.

On November 14 and 15 the deliberations of the Fourth National Financing Conference will be held at the Congress Hotel, Chicago. The two-day session will be preceded by a meeting of the Board of Directors of the National Association of Finance Companies on Sunday afternoon, Nov. 13 at which important resolutions on questions which have arisen during the year, will be put in shape for the business sessions. The conference will be called to order by E. M. Morris, of South Bend, Ind., President of the association. After the appointment of a resolutions committee and permanent chairman, David R. Forgan of the National Bank of the Republic and a leader in the activities of the Chicago Clearing House, will speak. Mr. Forgan has intimated he will discuss international financial conditions and the relationship of foreign loans to domestic financing problems. He will be followed by John J. Schumann, Jr., of New York, Vice-President of the General Motors Acceptance Corporation, who will discuss the financing outlook for 1928. B. E. Hutchinson, Vice-President and Treasurer of the Chrysler Corporation, is scheduled to discuss the relationship between the manufacturer and the finance company.

Milan V. Ayres, economist and analyst will start the Monday afternoon program with an explanation of the statistics gathered by the association during the year and the trends which they show in the automobile industry. "Credit Reporting and Car Checking" will be the subject by David J. Woodlock of St. Louis, Manager of the National Retail Credit Association, John W. Creekmur, General Counsel for the Association, will open the Tuesday session with a talk on new and old legal problems and George S. Galloway of Chicago, will read a paper on "Serial Card Filing and Credit Information Exchanges." The annual banquet, at which all business discussions will be excluded will be held Monday night. C. C. Hanch, General Manager of the Association, expects more than four hundred and fifty finance men from all sections of the country.

Observance of Armistice Day.

While not a holiday in this city the anniversary of Armistice Day was observed in this city yesterday (Nov. 11), a two-minute silence and cessation of business activities at 11 a. m. commemorating the signing of the Armistice in 1918. Trading on the New York Stock Exchange and the Curb Market was suspended for the two-minute period, the ticker service and telephone communications likewise being silenced. In other cities, including Philadelphia, Baltimore, Pittsburgh, Chicago, New Orleans, etc., etc., the Exchanges remained closed all day in observance of the anniversary. Many of the churches in this city conducted special memorial services.

Memorial Service in Honor of Judge Elbert H. Gary To Be Held Sunday Night Nov. 13.

A memorial service in honor of the late Judge Elbert H. Gary will be held at the Madison Avenue Methodist Episcopal Church at Sixtieth St., New York City to-morrow (Sunday) evening, Nov. 13, at eight o'clock. Justice Tomkins, Judge Irving Lehman; James J. Davis, Secretary of Labor; George K. Leet, Secretary of the United States Steel Corporation; and other leaders in the financial and business circles will speak. No card of admission is needed.

ITEMS, ABOUT BANKS, TRUST COMPANIES, &c.

The Chicago Stock Exchange membership of T. D. O'Brien was reported sold this week to Hiram Maynard for $10,500.

Two Chicago Board of Trade memberships were reported sold this week, one for $7,200 and the other for $7,100.

The San Francisco Stock & Bond Exchange membership of Sol E. Sheeline was reported sold to George D. Roberts for $100,000, an increase of $10,000 over the last previous transaction and a new high record.

Thomas W. Lamont of J. P. Morgan & Co., returned to New York on Nov. 8 after his visit to Japan. Mr. Lamont, with Martin Egan and Jeremiah Smith, Jr., left for Japan in September.

Edward F. Albee, the head of the Keith-Albee Chain of Theatres, Keith Vaudeville Circuit, National Vaudeville Artists Association, and many allied companies, has been elected a member of the Advisory Board of the Times Square Branch of the Chemical National Bank. This is Mr. Albee's first identification with a banking institution in this city. The Chemical, which is one of the oldest banks in the country, opened its Times Square Branch on May 2 of this year and was the first of the old-line downtown institutions to enter Times Square. The other members of the Chemical's Times Square Branch Advisory Board are: Robert Goelet, chairman; Adolph Zukor, President, Paramount Famous Lasky Corp.; Irvin S. Cobb, Author; J. I. H. Herbert, Vice-Pres. and Treas., J. C. Penney Co.; Messmore Kendall, president, Capitol Theatre; Frederick A. Muschenheim, President, Hotel Astor; Richard W. Saunders, Comptroller, Paramount Famous Lasky Corp.

The stockholders of the Longacre Bank of this city on Nov. 5 voted to increase the capital of the bank from $600,000 through the issuance of 10,000 new shares of stock. The new stock will be offered to present shareholders at $175 per share in the ratio of two shares of new stock for every three now owned. The enlarged capital became effective Nov. 10.

William P. Bonbright, founder and for many years President of the banking firm of William P. Bonbright & Co., 25 Nassau St., this city, died on Nov. 10 in Roosevelt Hospital. Mr. Bonbright who was 68 years of age, was born in Philadelphia. Mr. Bonbright retired from the leadership of his firm in 1920. Part of his banking career was spent abroad. The operations of his banking house were frequently of an international character, and his assistance to the cause of the Allies in the World War resulted in the French Government making him a Chevalier of the Legion of Honor in Jan. 1919.

Irwin White Howell a member of the New York Stock Exchange and associated with the firm of Jacquelin & De Coppet, 43 Broad St., died on Nov. 9 at his home in Flushing, L. I. Mr. Howell was fifty-two years of age.

The directors of The National City Bank of New York at a regular meeting on Nov. 9 elected Fred J. Fisher, Vice-President and Director of General Motors Corporation, a director of the bank. Mr. Fisher, the oldest of the seven Fisher brothers, was one of the founders of the Fisher Body Corporation, of which he was president and general manager until 1924. In that year he resigned to take up his duties as a member of the executive and finance committees of General Motors Corporation, of which he has been vice-president and director since 1921. Mr. Fisher is president and director of Fisher & Company, Inc., and is a director of General Motors Securities Company of Wilmington, Del.; of the Managers Securities Company of New York; of the Baldwin Locomotive Works in Philadelphia; of the Guardian Trust Company in Detroit; of the Wayne County and Home Savings Bank; of the Yellow Truck & Coach Manufacturing Company and of the Michigan Bell Telephone Company of Detroit.

Alexander Phillips, who for many years was associated with the Guaranty Trust Company of New York, died on Nov. 7 at the New York Post Graduate Hospital. Mr. Phillips had not been actively engaged in business since Feb. 1, 1924, at which time he retired on pension from a Vice-Presidency of the Guaranty Trust Company of New York. His decision to retire from active business was due to the condition of his health, which was probably affected in part by the strain under which he worked in Europe under trying war conditions. He was sixty-four years old at the time of his death. Mr. Phillips was born at Kurrachee, India, and was educated in France and Switzerland. He was engaged in the banking business for more than forty years, first with the Comptoir National d'Escompte de Paris in Paris, London, Bombay, Calcutta, Melbourne, Sydney, San Francisco, and New Orleans; and then with A. Iselin and Company of New York City. He later rejoined the Comptoir National d'Escompte de Paris. Mr. Phillips returned to New York in 1898 and became associated with the United States Mortgage and Trust Company with which he was affiliated for many years. He left to go with the Credit Industriel et Commercial of Paris, but returned to the United States Mortgage and Trust Company as Secretary. Mr. Phillips joined the Guaranty Trust Company in 1916 and went to France at that time as representative of the Company. In that year he negotiated with the French Government and large French industrialists an acceptance credit of $50,000,000 in which the Guaranty Trust was joined by the Bankers Trust Company. In 1917 he established the Paris branch of the Guaranty. In 1918 he performed a similar service in Belgium, organizing a branch of the Guaranty in Brussels and negotiating with the Banque Nationale de Belgique the establishment of a $50,000,000 commercial acceptance credit. Mr. Phillips then returned to New York as Vice-President of the Company, in which capacity he served until the time of his retirement.

The Chatham Phenix National Bank and Trust Company of New York is about to open new Fifth Avenue quarters at 55th St. and the Avenue, on ground valued at one and one-third cents a square foot in 1823, eleven years after the bank's operations had begun. The same land now brings $260 a square foot—19,696 times the earlier price. This 55th St. intersection is one of the historic corners of New York. It was part of the famous "Mason Purchase", it is stated, made 104 years ago when John Mason acquired all but a single block of the land from 54th to 63rd streets between Fifth and Fourth Avenues—Madison Avenue not having been cut through. Mason paid $2,500 for three parcels containing 190,000 square feet of the tract he purchased. The present value of the 18,000 square feet in the corner plot at 55th St. is $4,680,000. The structure about to house the Chatham Phenix offices supplants the demolished "Brownstone Block", distinguished for a generation after the Civil War as the social center of Manhattan. The Chatham Phenix claims to be the pioneer national bank to engage in the operation of branches. Its offices now number fourteen and the new Fifth Avenue location is said to contain every device of modern banking equipment. Two other Fifth Avenue branches are situated at 18th St. and 30th St. In 115 years of operation the resources of the Chatham Phenix have risen to a total exceeding a quarter billion dollars.

A certificate of organization was filed on Nov. 3 with the Massachusetts Commissioner of Corporations on behalf of the new Belmont Trust Co., Belmont, Mass., according to the Boston "Transcript" of that date. The new bank plans to open, it was stated, about Dec. 15 in Cushing Square, Payson Park district, Belmont, with capital of $100,000. The certificate names Amos L. Taylor as President of the new bank and George Ulrich as Treasurer. The "Transcript" furthermore stated that Mr. Taylor, the President of the new bank, is town counsel of Belmont; counsel, a director and member of the executive committee of the Waverley Trust Co. (Belmont), a director of the Waverley Co-operative Bank (Belmont), counsel for and a member of the corporation of the Belmont Savings Bank and a director of other corporations. Reference was made to the proposed Belmont Trust Co. in our issue of Oct. 8, page 1925.

Roger Pierce, heretofore a Vice-President of the New England Trust Co. of Boston, was elected President of the institution on Nov. 2. At the same meeting the directors elected Leon M. Little, formerly an Assistant Vice-President in the trust department of the First National Bank of Boston, a Vice-President in charge of the bank's trust department, and also a director. The Boston "Transcript" of Nov. 4 in briefly outlining the careers of Mr. Pierce and Mr. Little said in part:

Mr. Pierce has been vis-president of the bank since 1919, at which time he also was made a director. He was graduated from Milton Academy in 1900 and from Harvard College in 1904. For three years after graduating from college he was with the S. S. Pierce Company, then for four years was with the Houghton Mifflin Company.

In 1911-12 Mr. Pierce served as secretary to the late Charles W. Eliot on Dr. Eliot's trip around the world and the following year became secretary to the president and fellows of Harvard College and secretary of the Harvard Alumni Association. His association with Harvard includes being business manager of the Medical School and comptroller of the university as well as service in other administrative capacities.

He is a director of the Nashawena Mills, the Employers Fire Insurance Company, the American Employers Company, the Boston & Maine Railroad Company, the Electric Light and Power Company of Abington and Rockland, the Lyman Mills, and a member of the executive committee of the Employers Liability Assurance Corporation of London, Ltd.

Mr. Little at present is assistant vice president of the trust department of the First National Bank. He was born in Newburyport on Dec. 30 1887. He prepared for college at Noble & Greenough School and was graduated from Harvard in 1910.

Immediately after his graduation he entered the investment banking house of Parkinson & Burr, remaining there, except for his war service, until late in 1919. For eighteen months he represented W. A. Harriman & Co., New York investment bankers, in Boston. In June 1921 Mr. Little entered the employ of the First National Bank of Boston and was made an officer in January 1926. He is president and a director of the First National Bank of Ipswich, a director of the Blue Hill National Bank of Milton and a trustee of the Institution for Savings, Newburyport.

A. J. Kelly, Jr., President of the Commonwealth Trust Co. and the Commonwealth Real Estate Co. of Pittsburgh and prominent in the civic development of that city, died suddenly in his office in the bank's offices on Tuesday morning, Nov. 1, while talking with John W. Herron, Chairman of the Board of Directors of the company, and his business associate for the past fifty years. Mr. Kelly, who was in his 72nd year, had been in ill health for a year.

On Oct. 25 the Comptroller of the Currency granted a charter to the Dublin National Bank of Dublin, Pa., with capital of $50,000, according to the Philadelphia "Ledger" of the following day. Elmer B. Laudfelegre is President of the new institution and Henry Schanbacker, Cashier.

On Nov. 1 the following changes were made in the personnel of the First National Bank of Bloomsburg, Pa., according to the Philadelphia "Ledger" of Nov. 2: George L. Low, heretofore Vice-President and Cashier of the institution, was elected President to succeed the late Myron I. Low; C. C. Housenick was appointed Vice-President, and Fred Holmes, formerly Assistant Cashier, was promoted to the Cashiership.

At a recent meeting of the directors of the Guarantee Trust & Safe Deposit Co. of Philadelphia the following changes were made in the personnel of the institution, according to the Philadelphia "Ledger" of Oct. 20: Howard E. Young, heretofore Secretary and Treasurer of the institution, was elected a Vice-President while continuing as Secretary; Laurence H. Sanford was appointed Vice-President and Treasurer, succeeding Mr. Young in the latter position, and Jason E. Delaney was elected Assistant Treasurer. Mr. Young, who is widely known among banking officials in Philadelphia, became associated with the company 46 years ago through a connection he had with the Centennial Exposition Association. He was a member of the Centennial's office force, and he went with the trust company when it was appointed to wind up the details of the exposition several years after it had closed. From time to time he was promoted to various junior official posts until in recent years he was made Secretary and Treasurer. Mr. Sanford was graduated from Princeton in 1915 and shortly thereafter became associated with the commercial paper house of E. Naumburg & Co. He severed his connection with that firm to go with the First National Bank as an Assistant Cashier. In 1924 he left the banking field to become Assistant Treasurer of the Congoleum-Nairn, Inc., organization, subsequently becoming Treasurer of the concern. He recently resigned this office to re-enter the banking field. Continuing the "Ledger" said:

Herbert W. Goodall, President of the company, in announcing the directors' action said that it was in line with an expansion policy decided upon by the board. This policy includes the establishment of a new uptown office for the company in Walnut Street west of Broad Street. This office, which will be opened Oct. 31, will greatly enlarge the company's facilities for handling its central city business and will displace the present branch at 1415 Chestnut Street. The company's main office is at 316-320 Chestnut Street, and it has a branch office at 9 South 52d Street, West Philadelphia.

Stockholders of the Old Town National Bank of Baltimore on Oct. 31 ratified the proposed sale of the institution to the Drovers' & Mechanics' National Bank of that city, according to the Baltimore "Sun" of Nov. 1. The latter institution, it was stated, has 30 days (from Oct. 31) in which to carry out the terms of its offer made Sept. 27, last, but the process of auditing the books is rapidly nearing completion, so that the transaction is expected to be closed considerably ahead of the time limit. The "Sun" went on to say:

John H. Duncamp, president of the Old Town National Bank, it is understood, will be made vice-president of the Drovers and Mechanics, in charge of the Old Town branch, when all phases of the transaction are completed. Other officers of the Old Town will be retained by the new owners, and the board of directors will continue in an advisory capacity, it was stated.

The Century Trust Co. of Baltimore through Douglas Thomas, President, announced recently the acquisition by the Century Trust of the Securities Storage & Trust Co., as a result of which the Century Trust Co. will have assets of $12,000,000, making it one of the largest financial institutions of Baltimore. The banking business of the Security Co. will be operated by the Century as "The Security Storage and Trust Co. branch of the Century Trust Co." The Century Trust Co. will not operate the storage business of the company purchased. That part of the business has been sold to a corporation formed by C. J. Hamilton, a vice-president of the Security Co. In a recent financial statement, the Century Trust Co. showed $1,000,000 capital and approximately $2,000,000 in surplus and undivided profits.

Niles Chapman, Treasurer and Chairman of the Executive Committee of the Continental Steel Corporation of Indianapolis, was elected a director of the Merchants' National Bank of that city on Nov. 1, according to the Indianapolis "News" of that date. Mr. Chapman's election fills the vacancy on the Board caused by the recent death of Thomas H. Parry.

Advices by the Associated Press from Aurora, Ill., on Nov. 3, appearing in the New York "Times" of the following day, reported the reopening on Nov. 3 of the Aurora Trust & Savings Bank, under the title of the Broadway Trust & Savings Bank with capital of $200,000. The closing of this bank on Oct. 8, following the arrest of its President, John L. Esser, for the alleged embezzlement of its funds, was noted in our issue of Oct. 15, page 2069.

According to advices from Detroit to the "Wall Street Journal" on Nov. 2, John M. Dwyer has been elected Chairman of the Board of the Detroit Savings Bank; Walter L. Dunham has been made President and James H. Doherty First Vice-President.

Announcement was made by the Guardian Detroit Bank, Detroit, on Nov. 3, of the election of Norman H. F. McLeod as a director of the institution, according to the Detroit "Free Press" of Nov. 4, which, continuing, said:

Mr. McLeod is secretary and treasurer of Parke, Davis & Co., and also a member of the board of directors of that organization. He has been associated with Pake, Davis & Co. since 1900. Previous to that time, Mr. McLeod was associated with the Canadian Bank of Commerce and later in Detroit with the Detroit Stove company.

On Oct. 17 the First Wisconsin Co. of Milwaukee received its friends and clients in new quarters, which were formerly occupied by the First Wisconsin Trust Co., another one of the First Wisconsin group. The quarters have been entirely renovated to meet the requirements of the investment company. The lobby, conference rooms and working quarters have been designed to expedite the work of the various departments of the organization. Though the First Wisconsin Co. has existed as such since 1920, its predecessor companies have served Milwaukee investors for many years. To trace its growth one must go back a quarter of a century, when the old Milwaukee Trust Co. (which later became the First Trust Co.) and the Wisconsin Trust Co. operated bond departments. Many of the men who were directors of those companies are serving in that capacity for the First Wisconsin Co. to-day. From 1902 until 1920 the history of this company could be followed through various mergers and consolidations of bond houses, trust companies and banks, then on Jan. 17 1920 this significant announcement appeared in the local papers: "The officers and directors of the First Wisconsin National Bank and the First Wisconsin Trust Co. of Milwaukee, Wis., announce that hereafter the investment business of the bond departments of both institutions will be conducted by the newly organized First Wisconsin Co." Thus came into being the newest member of the First Wisconsin group, which was the outgrowth of the consolidation of the First Wisconsin National and the First National Bank; the First Trust and the Wisconsin Trust companies. The First Wisconsin Co. is responsible for the financing not only of many Wisconsin bond issues, but is frequently associated with Chicago and New York underwriters in the national distribution of bond issues. Robert W. Baird is President of the First Wisconsin Co. Hugh W. Grove is Senior Vice-President. Mr. Grove was recently elected Vice-President of the Investment Bankers Association of America.

Organization of the newly formed Fifth Northwestern National Bank has been completed and the institution will be opened within a few days, according to the "Minneapolist Journal" of Oct. 28. The announcement followed receipt from Washington of approved of the bank's establishment. The new institution is capitalized at $100,000 with surplus of $10,000 and will serve the Hennepin Avenue and Lake Street district of Minneapolis. Its stock is owned by the same interests which control the Northwestern National Bank of Minneapolis (of which it will be an affiliated institution) except for qualifying shares of directors. Its organization, it was stated, following the presenting of a petition circulated voluntarily by merchants and professional men asking that interests identified with the Northwestern National Bank and its affiliated institution, the Minnesota Loan & Trust Co., establish a bank in the district. The Northwestern group of banks to which the new institution is to be added embraces at present, it is understood, the Northwestern National Bank (with main office at Marquette Ave. and Fourth St. and three branch offices); the Minnesota Loan & Trust Co.; the Second Northwestern State Bank; Third Northwestern National Bank, and the Fourth Northwestern National Bank, with combined resources approximating $125,000,000. The officers of the new bank will be as follows: Clarence E. Hill (a Vice-President of the Northwestern National Bank), President; Harry H. Sivright (Manager of the Lake Street branch of the Northwestern National Bank), Vice-President, and Charles R. Sheridan (of the Northwestern National Bank), Cashier. E. W. Decker, President of the Northwestern National Bank, was reported in the paper mentioned as saying:

"It will be the purpose of the Fifth Northwestern to furnish efficient banking service for commercial customers, take care of all loans, great or small, to those entitled to them, provide absolute security for church, school, fraternal and other accounts of that character and for savings accounts, and to be interested, so far as is consistent with sound banking, in the general upbuilding of the Hennepin and Lake business district."

The City Trust Co. of St. Louis, Mo., located at 1132 Washington Avenue, announced on Oct. 12 that the name of the institution had been changed to the Fidelity Bank & Trust Co. The institution will continue to do a general commercial and savings bank, trust and investment business. New banking hours have been adopted—from 9 a. m. to 5 p. m.—to meet the needs of the Washington Avenue wholesale district. The officers are A. N. Kingsbury, President; J. F. Blackburn, Vice-President; H. W. Twiehaus, Vice-President and Trust Officer; Edward L. Marhlewski, Secretary, and Charles W. Bauer, Treasurer. The bank was established in 1911 and is a member of the Federal Reserve System.

That the Wartrace Bank & Trust Co. of Wartrace, Tenn. a small institution—had closed its doors and announced its intention to liquidate, was reported in the following special dispatch from that place on Oct. 11 to the Nashville "Banner":

The Wartrace Bank & Trust Co. failed to open this morning. The following notice was issued: "At a meeting the board of directors decided to liquidate on account of decreased business and slow loans. Deposits are $21,000 and loans and discounts $42,899. Depositors will be paid in full."

The notice was signed by M. B. Walker, President, and J. T. Doss, Cashier.

William Lee, Assistant Cashier, is in charge of the bank to-day (Oct. 11), pending the arrival of an examiner from the State Banking Department.

The bank opened in 1920.

The Columbia Savings Bank of Memphis and the Columbia Mortgage & Trust Co. of that city failed to open on Nov. 1 as a result of the suicide the previous day of Charles L. Tucker, the President of both institutions. According to the Memphis "Appeal" of that date, Mr. Tucker shot himself at his home shortly after he had been informed at the bank over long-distance telephone from New York that the Prudential Life Insurance Co. would no longer do its business through the Columbia Mortgage & Trust Co. Since the establishment of the mortgage company twenty years ago, it was said, the Prudential company had done its financing through this firm; in fact the Prudential loans represented a large part of the mortgage company's business. "Bankers freely expressed the opinion last night that withdrawal by the insurance company of its business spelled collapse of the mortgage company."

Three reasons for the suicide of Mr. Tucker appeared plausible said the "Commercial Appeal" of Memphis in its issue of Nov. 2, namely:

The withdrawal of the Prudential Life Insurance business, which represented the greater part of the trust company income.

The realization that the $950,000 of debenture bonds floated on the assurance of continued business by the life insurance company could not be retired as rapidly as promised.

The refusal of the Bank of Commerce and Trust Co. to buy the savings bank.

The last was learned only last night. Last week the Columbia Savings Bank began negotiations with the Bank of Commerce to take over the former institution. Sunday an audit was made by Bank of Commerce officials and at its conclusion Mr. Tucker was notified by T. O. Vinton, president of the larger bank, that the Bank of Commerce did not care to make the purchase. The number of small loans and accounts and the banking system of the smaller bank were given as reasons by Mr. Vinton for his bank's refusal.

Local bank officials last night expressed belief that the entire catastrophe could have been averted had Mr. Tucker overcome his despondency. A meeting of officials of his bank and another savings bank was under way at the exact moment of the suicide. But for the suicide bankers believe the conference would have resulted in the transfer of the Columbia Bank's finances.

In a statement issued early on the day the institutions closed and printed in the "Appeal" of Nov. 2 K. H. Jones, Cashier of the Columbia Savings Bank, said:

"At the close of business yesterday, Oct. 31, the Columbia Savings Bank had on hand in actual cash or in sight exchange, which is equivalent to cash, an amount equal to 26 per cent of the total deposits. The other assets of the bank are such that no considerable difficulty should be experienced in paying the depositors of the bank 100 cents on the dollar.

Mr. Tucker's action in committing suicide was superinduced by worry over the Columbia Mortgage & Trust Company's affairs, and by the withdrawal of the Prudential Insurance Company connections.

"Owing to the similarity in names, and to the close identity in the minds of the public, of the two companies the directors of the Columbia Savings Bank considered it advisable to turn over the bank to the State banking department for liquidation rather than subject the bank to a run which it was only natural to expect after Mr. Tucker's tragic end.

A statement was also issued by W. G. Henderson, Vice-President of both the closed institutions. As reported in the "Appeal" of the same date (Nov. 2) he said:

"The Columbia Savings Bank and the Columbia Mortgage & Trust Company will never be reopened. I am certain of that. But I am just as certain that the bank depositors will be paid in full. They will not lose a cent. I would not be surprised if even the stockholders came out even."

In the same issue of the "Appeal" (Nov. 2) it was stated that John Vorder Bruegge, Attorney for the Tennessee State Banking Department, had filed a bill for the liquidation of the bank's finances and that a voluntary petition in bankruptcy had been filed by the Columbia Mortgage & Trust Co. by William W. Swift, the institution's attorney, for the purpose of conserving its own assets for the benefit of the stockholders and the bondholders as well as creditors. H. L. Grigsby, State Superintendent of Banks, was appointed receiver for the bank, and J. E. Tobin, receiver for the Mortgage & Trust Co.

Mr. Tucker, the deceased President of the Columbia Savings Bank and the Columbia Mortgage & Trust Co., was 49 years of age. He succeeded to the Presidency of the institutions in July last when Peter G. Grant, then head of the companies, committed suicide. Prior to that time he was Vice-President of the institutions.

A more recent issue of the "Appeal," Nov. 6, stated that the State bank examiners had completed their audit of the Columbia Savings Bank of the previous day, Nov. 5, and submitted their final statement to Attorney Breugge, which statement "shows the institution to be solvent and any chance of loss will come through the depreciation, if any, which securities held by the bank would undergo because of the receivership."

With regard to the Columbia Mortgage & Trust Co., the same paper stated that Joseph S. Tobin, the Federal receiver, had issued a statement on Nov. 5 concerning the operations of his receivership, in which he indicated the appointment of a permanent trustee within the next week or ten days and stated that up to that time no evidence of dishonesty had been found. He furthermore stated that all bonds have been protected by an adequate amount of security, but that the value of the paper will be based entirely upon the value of the real estate upon which it was placed.

The following has been received this week from the Bank of Italy National Trust & Savings Association, San Francisco:

To perpetuate its preeminence among the greatest banks of the world, the Bank of Italy today (Oct. 28) launched a campaign to increase its deposits to $1,000,000,000 (one billion) by May 6, 1930, the sixtieth birthday of A. P. Giannini, founder of the institution.

The epochal campaign will mean the signing up of millions of customers in all walks of life throughout the nation to share in the benefits produced by the energy and virility of the great bank, and the obtaining of approximately $400,000,000 or more than $100,000,000 a year in new business

The man selected to lead the campaign is George A. Webster, vice-president of the bank and head of its Business Extension Department. It would not be too far amiss to say that the task has been given this able young banker and his lieutenants to promote the distribution of prosperity and progress throughout California.

Webster won his spurs as a banker years ago as Executive Vice-President of the Liberty Bank. As head of the Business Extension Department of the Bank of Italy a fair share of the present prestige of that institution can be traced to him.

Nothing like this tremendous campaign has ever been attempted before in the history of world finance. It has as its inspiration the genius of A. P. Giannini and the desire of the employes to express their appreciation for what he has done in creating in California, one of the world's largest financial institutions.

All managers in the 284 branches of the system throughout the state were notified of the campaign today by special letter. They were told that the capital structure of the bank more than justifies the increase and that the area served is more than capable of producing the business desired.

Some of those named on the Supervising Council of the campaign to assist Mr. Webster are: W. J. Braunschweiger, vice-president, Bank of Italy, Los Angeles; L. H. Castle, assistant vice-president, San Mateo; H. F. Charters, vice-president, Eureka; O. L. Cox, vice president, Oakland; G. A. Davidson, Vice-Chairman Board of Directors, San Diego; J. R. Davis, vice-president, Long Beach; A. C. Oimon, manager, Bakersfield; J. T. Grace, vice-president, Santa Rosa; C. E. Gruhler, manager, Peoples Office, Sacramento; Leroy Holt, vice-president, El Centro; J. P. Kennedy, manager, Santa Barbara; H. A. Nater, assistant vice-president, Los Angeles; A. B. Post, vice-president, San Jose; H. P. Preston, manager, Fort Bragg; W. T. Rice, manager, Wightman, vice-president, Long Beach; E. T. Williamson, assistant San Luis Obispo; Dunning Rideout, vice-president, Marysville; E. J. vice-president, Chico.

Each branch will be required to send in weekly reports to their respective jurisdictional offices in San Francisco and Los Angeles during the life of the campaign, and quarterly reports of the new business obtained will be circularized throughout the entire system.

In regard to the affairs of the National Bankitaly Co. of San Francisco (the stock of which is owned share for share by the stockholders of the Bank of Italy National Trust & Savings Association), the San Francisco "Chronicle" of Nov. 5 printed the following:

The National Bankitaly Company, seeking a permit to issue a $3,000,000 stock dividend to stockholders of record Oct. 25, yesterday made public its balance sheet as of Oct. 24 showing an earned surplus of $6,390,320 in addition to a premium of $27,600,000 on its capital stock.

Assets of the company now total $68,241,322. Of this $37,795,376 includes stocks and bonds held; $22,611,627 in real estate holdings; $7,136,919 in receivables and the balance in cash and other assets.

The company has a capitalization of $12,000,000, owes $21,500,000 and has current liabilities of $750,302.

It seeks permission to issue 300,000 shares as a stock dividend; 250,000 shares to be sold to the Bankitaly Corporation at $100 a share and 250,000 shares to be sold to stockholders at $100 a share. The stock has a par value of $10.

Inasmuch as the unified Bank of Italy stock is to be sold for $180 a share, $100 of this amount goes to National Bankitaly Company and $80 a share to Bank of Italy which has a par of $25 a share.

Those behind the guns of the Giannini concerns were particularly pleased to witness the serenity on the market in their stocks in the past few days. The situation is undoubtedly in control and in a more healthy tone than heretofore.

At a special meeting of the stockholders of the Anglo & London Paris National Bank of San Francisco on Oct. 28 the proposed increase in the bank's capital from $5,000,000 to $7,500,000 and in that of the Consolidated Securities Co. (affiliated with the bank) from $500,000 to $750,000, was ratified, according to the San Francisco "Chronicle" of Oct. 29. Of the 25,000 shares of new bank stock (par value $100 a share) the stockholders, it was stated, waived the right to subscribe to one half and were given the right to subscribe to the remaining 12,500 shares at the ratio of one new share for each four shares held at $160 a share, the subscription holding good until Dec. 30, which is the settlement date. It was also stated that the half of the newly authorized stock to which rights were waived by the stockholders goes to the Consolidated Securities Co. The price determined at the meeting for this stock was not made public. The paper mentioned furthermore said:

While the action brings the capital of the bank, last increased in 1920, into line with the deposits and places the institution in better position to fulfill its opportunities under the McFadden act, which extended the limits of national bank operations, it also is regarded as having a significant effect in the field of outside banking affiliations.

Anglo and London Paris National, through its affiliated organizations, already has acquired controlling interests in ten banks through the State, the latest being those at Hanford and Lemoore, and is understood to hold substantial interests in banks elsewhere. No announcement was made public regarding these plans following yesterday's meeting, although it was understood that stockholders were advised of the bank's policy and interests.

The United Bank & Trust Co. of San Francisco, through its auxiliary, the French-American Corporation, has acquired the controlling interest in the First National Bank of Red Bluff, Cal., according to the San Francisco "Chronicle" of Nov. 2. The acquired bank has combined capital, surplus and undivided profits of approximately $200,000, deposits in excess of $800,000 and total resources of more than $1,000,000. T. H. Ramsay is President.

A special dispatch from Modesto, Cal., to the San Francisco "Chronicle" on Nov. 2 contained the announcement that W. W. Giddings, a Vice-President of the Central National Bank of Oakland, Cal., and a former Vice-President and Manager of the Modesto Bank, together with associates, had on that day purchased the controlling interest in the Modesto Bank and the Modesto Savings Bank. Mr. Giddings' associates, it is understood, the dispatch stated, do not include any large bank or important banking interests. Mr. Giddings explained the purchase of the institutions in the following statement:

"Our purchase of a substantial block of stock will not mean the consolidation of these long established home institutions with any group or chain of banks. Both will continue to be strictly loyal banks operated and directed by Modestans and the policies will be unchanged.

"While we have purchased control of the two banks, virtually all the stockholders retain some of their original shares. For the present there will be no change in officers, directors or personnel of the banks."

The dispatch continuing said:

J. R. Broughton, who has been with the organization for forty-nine years, remains as president. George A. Cressey, with twenty-seven years service, will continue as vice-president and manager. W. W. Cox of Westley, who has been a director for many years, is also a vice-president.

The members of the Board of Directors are: J. R. Broughton, George A. Cressey, Vaughn Whitmore, C. R. Tillson, Claude Maze, L. J. Maddux, George A. Threlfall, W. W. Cox and W. W. Giddings.

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. 26 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,671,940 on the 19th inst. as compared with £149,442,745 on the previous Wednesday.

About £677,000 bar gold was available in the open market this week, and was disposed of as follows: Home and Continental Trade £154,000, India £40,000, Egypt £2,000, undisclosed destination £100,000, and almost the whole of the balance was secured by the Bank of England as shown in the figures below.

The following movements of gold to and from the Bank of England have been announced:

	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.
Received	£250,000	Nil	Nil	Nil	£365,000	Nil
Withdrawn	Nil	Nil	Nil	Nil	£5,000	£6,000

The receipt on the 20th inst. was in sovereigns "released from set aside account South Africa," and that of yesterday in bar gold from South Africa. The £11,000 sovereigns withdrawn were for Germany. During the week under review £604,000 on balance has been received by the Bank, decreasing the net efflux this year to £732,000, and since the resumption of an effective gold standard to £6,056,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 19th inst.:

Imports.		Exports.	
British South Africa	£499,880	Germany	£20,335
		Spain	10,000
		Other countries	14,613
Total	£499,880	Total	£44,948

India's foreign trade during Sept. 1927 is shown by the following figures (in lacs of rupees):

Imports of merchandise on private account	2,118
Exports including re-exports of merchandise on private account	2,792
Net imports of gold	92
Net imports of silver	38
Net imports of currency notes	4
Total visible balance of trade (in favor of India)	563
Net balance on remittance of funds (against India)	527

The following was the composition of the Indian Gold Standard Reserve on Sept. 30 1927:

In India	Nil
In England:	
Cash at the Bank of England	£1,152
Gold	2,152,334
British Treasury bills—value as on Sept. 30 1927	8,995,048
Other British & Dominion Government securities—value as on Sept. 30 1927	28,851,466
Total	£40,000,000

SILVER.

The market continues to possess a fairly steady tone. China has again been working both ways and some demand has come from India, chiefly at limits just below quotations here. America has been more inclined to sell at the present level. It is now a long time since the Continent has figured in the market as a factor of real importance.

The following were the United Kingdom imports and exports of silver registered in the week ended the 19th inst.:

Imports.		Exports.	
Mexico	£153,966	British India	£9,892
Other countries	8,130	Other countries	7,104
Total	£162,096	Total	£16,996

When the stock of gold in the Indian Currency Reserve was revalued on the basis of the 1s. 6d. instead of the 2s. Rupee, the ratio of the metallic reserve to the Indian Note Circulation, as first revealed by the return of April 7th last, was 73.6%. From that date the proportion increased owing to the more or less continuous influx of silver rupees, until according to the returns of Aug. 15th it had risen to 80.1%.

A slight reduction in the ratio has been apparent from the last few returns—based on the return of Oct. 15th the proportion works out 79.4%.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	18182	18122	18252
Silver coin and bullion in India	11469	11387	11516
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	3635	3642	3643
Securities (British Government)	102	117	117

No silver coinage was reported during the week ended the 15th inst.

The stock in Shanghai on the 22nd inst. consisted of about 60,900,000 ounces in sycee, 74,900,000 dollars, and 4,140 silver bars, as compared with about 60,600,000 ounces in sycee, 73,800,000 dollars, and 3,680 silver bars on the 15th inst. Quotations during the week:

	Bar Silver, per Oz. Standard. Cash.	Two Months.	Bar Gold, per Oz. Fine.
Oct. 20	25 13-16d.	25⅞d.	84s. 11d.
Oct. 21	25¾d.	25 13-16d.	84s. 11¼d.
Oct. 22	25⅞d.	25 15-16d.	84s. 11¼d.
Oct. 24	25 13-16d.	25⅞d.	84s. 11¼d.
Oct. 25	25¾d.	25 13-16d.	84s. 10½d.
Oct. 26	25 13-16d.	25⅞d.	84s 11d.
Average	25.802d.	25.864d.	84s. 11.0d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

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 Ended Nov. 11.	Nov. 5. Sat.	Nov. 7. Mon.	Nov. 8. Tues.	Nov. 9. Wed.	Nov. 10. Thurs.	Nov. 11. Fri.
Silver, per oz. d.	25 5-16	26 7-16	26 7-16	26⅜	26½	26½
Gold, per fine ounce	84.11½	84.11¼	84.11¼	84.11½	84.11½	84.11½
Consols, 2½ per cents	------	55	55	55	55	55
British, 5 per cents	------	100⅝	100⅝	100¾	100¾	100¾
British, 4½ per cents	------	96	96	96⅛	96⅛	96⅛
French Rentes (in Paris) fr.	------	55.10	54.90	55	55.30	Holiday
French War Loan (in Paris) fr.	------	74.40	74	74.05	74.45	Holiday

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57	57⅜	Holiday	57⅛	57¼	57½

THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market has displayed moderate strength the present week, with the copper shares and several of the railroad stocks displaying a rising tendency, but with the general list often turning reactionary. The outstanding features of the week were the heavy over subscription of the new government offering of 3⅛% certificates, the excellent showing made in the statement of unfilled orders of the United States Steel Corp. and the dividend action of the General Motors Corp. placing the increased common stock on an annual dividend basis of $5 and declaring an extra cash dividend of $2.50. Railroad shares moved to the front as the leaders of the upward movement during the abbreviated session on Saturday. Interest was focused especially on Atchison, which bounded forward more than 4 points to 189, as compared with its previous close at 184½. Atlantic Coast Line was also in strong demand and moved 3 points higher, followed by Canadian Pacific with a 4 point advance and Del. & Hudson, which improved about 5 points. New York Central continued to improve; Great Northern pref. and Northern Pacific made substantial advances and Southern Ry. reached the highest price in all time at 137. General Motors held a prominent place in the trading because of its brisk advance of more than 2 points, and the heavy buying of United States Steel common carried that stock forward more than 2 points to 136½. Kennecott Copper made a new high record above 78 and Calumet & Arizona sold up to 94½. American Smelting, advanced 3 points and crossed 168, showing a gain of about 10 points from its low of a week ago. National Biscuit reached a new peak for the present share capitalization, and United Drug above 200 sold at its highest in all time.

The market was again strong on Monday. Railroad stocks continued to attract considerable attention, Southern Railway leading the upward movement and crossing 138 to the highest point in its history. United States Steel was again strong and moved forward to a new high for the present recovery as it crossed 137. General Motors and General Electric were both in strong demand at improving prices. Kennecott Copper continued its remarkable upward spurt and reached a new high above 79, followed by Calumet & Arizona, Cerro de Pasco and Anaconda all of which recorded substantial advances. In the motor group Chrysler and Mack Truck were strong features, the latter moving forward about 2 points from its previous low. Several specialties reached new tops for the year, including among others American Linseed, Burroughs Adding Machine and United States Leather. On Tuesday the market was closed in observance of Election Day.

The market was unsettled as trading was resumed on Wednesday, and, following an early display of strength, turned sharply downward. The decline ran from 3 to 7 points in many of the more active speculative issues. United States Steel common moved down about 3 points and General Motors sold up to 133¼ at its high for the day. Houston Oil was the outstanding feature of the specialties, first moving briskly forward 7 points to 164½ and later losing about ½ of its gain. Most of the mercantile stocks were unusually strong, especially Woolworth which advanced to 188⅞, as compared with its previous close at 185⅛. The market took an upward turn on Thursday and many prominent issues moved briskly forward to the new high records or close to their previous tops. The improvement was due in part to the heavy oversubscription to the new Government 3⅛% certificates and to the unexpected good showing made in the statement of unfilled orders by the United States Steel Corporation. United States Steel common advanced about 2 points to 136⅜, but did not retain all of its gain and General Motors moved within a narrow range, having extreme fluctuations of about 1½ points. One of the outstanding features of the day was the strength displayed by the tobacco stocks, R. J. Reynolds setting the pace with a brisk advance to 155, the highest price for which the present stock has sold. Merchandising shares were among the strong stocks of the day, R. H. Macy breaking into new ground above 230, Sears-Roebuck making a net gain of 1⅜ points and Woolworth going forward nearly 3 points. Oil shares were moderately active, Marland Oil selling up to 36⅝ at its high for the day. International Business Machine and Victor Talking Machine moved into new highs for the year.

Vigorous advances in all departments characterized the movements of the stock market during the greater part of the session of Friday and many new tops were recorded in the closing hour. The outstanding feature of the day was the renewed strength of the mercantile shares, Montgomery-Ward and Sears-Roebuck lifting their tops to the highest for the present shares. May Department Stores reached the best for the $25 shares and Woolworth made a net gain of about 8 points. United States Steel common was in strong demand and closed with a net gain of 1⅝ points. Southern Railway common was the outstanding strong feature of the railroad stocks and bounded forward about 3 points to a new high in all time at 140. Considerable attention was also directed toward Canadian Pacific and New York Central, both making further progress upward. Northern Pacific displayed renewed strength and Chesapeake & Ohio advanced about a point. Copper shares maintained their upward strife under the leadership of Greene Cananea and Calumet & Arizona. American Can and International Harvester were also noteworthy for the attention paid to them, the latter shooting upward about 12 points above the previous close. New tops were also registered by Lago Oil, Kelly Springfield Tire, National Lead preferred A and B and Columbia Carbon. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE. DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 11.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,060,760	$3,309,000	$2,245,000	$113,000
Monday	2,070,160	5,421,000	3,546,000	689,500
Tuesday		Holiday—Ele	ction Day	
Wednesday	2,123,510	4,275,500	7,466,500	949,000
Thursday	1,728,974	7,589,000	2,484,000	744,500
Friday	1,875,800	7,774,000	3,693,000	1,200,000
Total	8,859,204	$28,368,500	$19,434,500	$3,696,000

Sales at New York Stock Exchange.	Week Ended Nov. 11.		Jan. 1 to Nov. 11.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	8,859,204	8,092,760	480,098,976	391,843,761
Bonds.				
Government bonds	$3,696,000	$5,028,900	$251,651,300	$224,382,350
State and foreign bonds	19,434,500	19,953,500	722,772,700	594,710,950
Railroad & misc. bonds	28,368,500	37,641,000	1,851,383,900	1,710,384,700
Total bonds	$51,499,000	$62,623,400	$2,825,807,900	$2,529,478,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 11 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,786	$3,500	17,092	5,200	*2,401	13,600
Monday	32,034	20,000	27,697	12,900	*4,191	19,300
Tuesday		Holi	day		*2,585	10,000
Wednesday	31,035	7,800	26,731	30,200	*5,973	38,400
Thursday	23,960	31,000	23,205	48,000	*4,049	24,700
Friday	12,518	4,000		Holi	day	
Total	117,333	$66,300	94,725	96,300	19,199	106,000
Prev. week revised	164,256	$99,900	117,356	$195,600	26,774	$199,400

*In addition, sales of rights were: Saturday, 69; Monday, 20; Tuesday, 1; Wednesday, 100; Thursday, 313.

THE CURB MARKET.

While there was no uniformity to price movements in this week's Curb Market trading, buoyancy in a number of issues caused sharp upturns and a number of new high records were made. Celanese Corp. com. jumped from 94 to 109¾ and reacted finally to 105. Celluloid Corp. com. advanced from 121½ to 129¾ but fell back to 124. Bancitaly Corp. rose from 115 to 121¾ and closed to-day at 121½. Bohn Aluminum & Brass gained over four points to 28⅜ and finished to-day at 27. Caterpillar Tractor was conspicuous for an advance from 47 to 53⅜, the final transaction to-day being at 52½. Deere & Co. sold up from 208 to 224½. Fansteel Products improved from 28 to 33⅞ and closed to-day at 33⅜. General Baking, Class A, sold at from 75⅜ to 80 and ends the week at 79¼. Glen Alden Coal lost almost five points to 180⅛, the final transaction to-day being 180¼. Tubize Artificial Silk, class B, advanced from 335½ to 356, reacted to 340, moved upward again and rested finally at 345. U. S. Gypsum com. slumped from 107 to 88⅛ and closed to-day at 90. Public utility issues were very quiet. Electric Bond & Share securities improved from 73 to 77¼ and closed to-day at 77. Oil stocks show few changes of importance. Illinois Pipe Line advanced from 175½ to 178 and sold finally at 171 ex-dividend. Vacuum Oil gained eleven points to 143, the close to-day being at 142¼. Newmont Mining Corp. was conspicuous for an advance from 105 to 110⅛, the final figure to-day being 109¾.

A complete record of Curb Market transactions for the week is given on page 2663.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 11	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	106,405	81,450	27,100	$1,335,000	$258,000
Monday	199,120	99,120	29,880	2,254,000	408,000
Tuesday		Holiday-	Election D	ay	
Wednesday	202,860	91,930	66,800	3,471,000	526,000
Thursday	188,505	91,170	42,740	2,727,000	568,000
Friday	207,660	84,950	38,160	2,275,000	288,000
Total	904,550	448,620	204,680	$12,062,000	$2,048,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease from a year ago, due to the fact that the Election holiday fell in this week the present year while last year it came in the previous week. 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. 12), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.6% smaller than for the corresponding week last year. The total stands at $8,935,577,507 against $9,272,239,952 for the same week in 1926. At this centre there is a gain for the five days of 5.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Nov. 12.	1927.	1926.	Per Cent.
New York	$4,444,000,000	$4,210,000,000	+5.6
Chicago	468,271,163	456,705,466	+2.5
Philadelphia	278,000,000	388,000,000	—28.4
Boston	409,000,000	396,000,000	+3.3
Kansas City	*75,000,000	109,208,648	—31.3
St. Louis	70,300,000	102,600,000	—31.5
San Francisco	130,693,000	135,982,000	—3.9
Los Angeles	117,859,000	116,898,000	+0.8
Pittsburgh	93,331,573	132,740,794	—21.7
Detroit	123,677,963	135,380,081	—8.6
Cleveland	*85,000,000	95,730,662	—11.2
Baltimore	64,480,530	80,807,566	—20.2
New Orleans	63,048,499	52,862,683	+19.3
Thirteen cities, 5 days	$6,422,661,728	$6,212,915,900	+0.2
Other cities, 5 days	940,319,528	1,084,164,645	—13.3
Total all cities, 5 days	$7,362,981,256	$7,497,080,545	—1.8
All cities, 1 day	1,572,596,251	1,775,159,407	—11.4
Total all cities for week	$8,935,577,507	$9,272,239,952	—3.6

* Estimated.

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 Nov. 5. For that week there is an increase of 29.1%, due to the fact that Election holiday fell in this week last year, the 1927 aggregate of clearings being $12,310,308,676 and the 1926 aggregate $9,530,860,648. Outside of New York City, however, the increase is only 12.6%, the bank exchanges at this centre having increased 42.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 41.7%, in the Boston Reserve District of 33.1% and in the Philadelphia Reserve District of 10.6%. The Cleveland Reserve District has only 5.1%, the Richmond Reserve District 13.8%

and the Atlanta Reserve District 6.2%, the latter notwithstanding the losses at the Florida points, Miami falling 48.7% behind and Jacksonville 24.2%. In the Chicago Reserve District the totals are large by 9.3%, in the St. Louis Reserve District by 7.2% and in the Minneapolis Reserve District by 17.4%. The Kansas City Reserve District shows a gain of 5.0%, the Dallas Reserve District of 16.9% and the San Francisco Reserve District of 9.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 5 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	736,950,268	553,783,203	+33.1	596,930,590	512,434,093
2nd New York-11 "	7,719,106,558	5,446,085,701	+41.7	6,109,469,044	5,355,550,411
3rd Philadelphia10 "	652,374,264	590,020,512	+10.6	622,115,790	522,645,754
4th Cleveland--18 "	408,030,308	388,071,106	+5.1	386,677,050	351,473,736
5th Richmond -16 "	212,598,975	186,890,415	+13.8	227,219,094	191,880,343
6th Atlanta----13 "	220,044,645	207,222,371	+6.2	286,314,015	212,783,354
7th Chicago---20 "	1,013,940,629	927,535,710	+9.3	1,023,924,484	850,712,679
8th St. Louis--18 "	237,433,610	221,546,033	+7.2	243,477,933	225,082,513
9th Minneapolis17 "	172,901,718	147,248,239	+17.4	164,492,536	174,469,403
10th Kansas City12 "	274,911,474	261,846,281	+5.0	280,177,768	248,287,008
11th Dallas-----15 "	101,632,796	86,952,164	+16.9	98,440,376	81,834,319
12th San Fran--17 "	560,383,431	513,658,913	+9.1	561,580,940	441,219,894
Total-------129 cities	12,310,308,676	9,530,860,648	+29.1	10,600,819,610	9,168,373,007
Outside N. Y. City-----	4,738,155,545	4,209,704,683	+12.6	4,616,773,644	3,917,964,328
Canada--------31 cities	557,474,798	459,400,253	+21.3	480,551,352	445,535,222

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Nov. 5.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor--	882,300	1,033,685	—14.6	941,075	834,346
Portland------	4,406,381	5,116,840	—13.9	4,633,330	3,929,571
Mass.—Boston--	679,000,000	494,000,000	+37.4	530,000,000	460,000,000
Fall River----	3,603,900	2,266,116	—41.0	2,842,567	2,163,115
Holyoke------	a	a	a	a	a
Lowell-------	1,239,744	1,201,746	+3.2	1,745,773	1,279,331
Lynn---------	a	a	a	a	a
New Bedford--	2,907,019	2,881,822	+0.9	2,753,676	2,178,254
Springfield----	6,555,177	7,069,051	—7.3	7,526,548	5,500,839
Worcester ----	3,743,659	3,999,195	—6.4	4,277,333	3,568,000
Conn.—Hartford	16,792,701	14,227,660	+18.0	17,216,772	13,182,690
New Haven---	9,983,983	7,545,583	+32.3	7,919,385	7,186,673
R.I.—Providence	17,055,100	13,610,400	+25.3	16,106,100	11,782,100
N. H.—Manche's	780,304	831,105	—6.1	968,031	829,174
Total (12 cities)	736,950,268	553,783,203	+33.1	596,930,590	512,434,093
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany--	7,419,011	7,315,336	+1.4	6,575,349	6,623,137
Binghamton---	1,478,400	1,623,000	—8.9	1,340,300	1,229,400
Buffalo-------	54,676,101	49,601,920	+10.2	54,698,968	40,074,812
Elmira-------	1,072,189	1,172,223	—8.5	972,779	927,157
Jamestown----	1,261,062	1,155,229	+9.3	1,225,324	992,558
New York----	7,572,453,131	5,321,155,965	+42.3	5,984,045,966	5,250,408,679
Rochester-----	16,344,355	14,426,221	+13.3	16,884,509	12,102,184
Syracuse------	7,580,505	8,286,100	—8.5	6,831,531	6,130,598
Conn.—Stamford	c4,441,027	3,419,914	+29.9	3,663,688	3,066,500
N. J.—Montclair	939,326	868,509	+8.2	750,219	594,227
Northern N. J.	51,741,451	37,061,284	+39.6	32,480,411	33,401,159
Total (10 cities)	7,719,106,558	5,446,085,701	+41.7	6,109,469,044	5,355,550,411
Third Federal	Reserve Dist	rict—Philad	elphia.		
Pa.—Altoona ---	1,638,073	1,655,111	—1.0	1,817,438	1,461,548
Bethlehem----	4,617,556	4,187,119	+10.3	4,304,343	3,978,227
Chester-------	1,448,501	1,523,072	—4.9	1,321,956	1,564,184
Lancaster-----	2,849,531	2,403,409	+18.6	3,339,056	2,789,895
Philadelphia --	617,000,000	556,000,000	+11.0	587,000,000	493,000,000
Reading------	4,464,268	4,490,643	—0.6	4,226,634	3,464,037
Scranton -----	7,042,769	6,698,105	+5.1	6,842,010	5,621,552
Wilkes-Barre--	4,141,652	4,394,976	—5.8	4,358,912	3,176,708
York---------	1,955,365	1,912,688	+2.2	1,952,033	1,968,178
N. J.—Trenton--	7,216,848	6,755,389	+6.8	6,953,408	5,621,425
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	652,374,264	590,020,512	+10.6	622,115,790	522,645,754
Fourth Feder	al Reserve D	istrict—Clev	eland—	—	
Ohio—Akron----	d5,893,000	5,651,000	+4.3	5,408,000	6,849,000
Canton-------	3,662,487	3,358,731	+9.0	4,155,194	3,898,436
Cincinnati----	75,332,731	74,704,251	+0.8	72,432,937	63,789,953
Cleveland-----	122,406,350	114,840,692	+6.5	111,402,493	107,078,377
Columbus----	18,806,000	17,135,900	+9.7	17,368,600	17,369,900
Dayton-------	a	a	a	a	a
Lima---------	a	a	a	a	a
Mansfield-----	d1,819,003	2,013,531	—9.7	1,936,623	1,740,269
Springfield----	a	a	a	a	a
Toledo-------	a	a	a	a	a
Youngstown --	4,777,851	5,126,794	—6.8	5,013,339	3,705,468
Pa.—Erie------	a	a	a	a	a
Pittsburgh----	175,532,886	165,240,207	+6.2	168,959,864	147,041,833
Total (8 cities)-	408,030,308	388,071,106	+5.1	386,677,050	351,473,236
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,418,802	1,639,852	—13.5	1,760,283	1,679,086
Va.—Norfolk---	d6,014,797	8,818,245	—21.8	9,664,695	8,644,382
Richmond----	52,061,000	48,211,749	+7.9	58,510,000	57,294,000
S.C.—Charleston	d2,573,304	2,443,354	+5.3	2,685,388	2,891,000
Md.—Baltimore-	121,503,000	96,628,365	+25.7	123,434,222	96,729,991
D.C.—Washing'n	29,028,072	29,148,850	—0.4	31,164,506	24,641,884
Total 6 cities)-	212,598,975	186,890,415	+13.8	227,219,094	191,880,343
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga.	d8,508,927	6,814,368	+24.9	7,184,580	5,087,828
Knoxville-----	3,508,720	3,568,909	—1.7	3,496,062	3,053,855
Nashville-----	25,706,484	20,744,391	+23.9	22,644,698	20,114,691
Ga.—Atlanta---	57,422,305	53,169,857	+8.0	82,244,057	63,432,045
Augusta------	2,454,583	2,752,085	—10.8	2,655,263	2,315,000
Macon-------	2,605,272	2,286,197	+14.0	2,088,431	1,842,947
Savannah-----	a	a	a	a	a
Fla.—Jack'nville.	16,479,045	21,741,049	—24.2	33,962,008	13,935,884
Miami-------	3,419,000	6,668,550	—48.7	27,343,141	5,007,368
Ala.—Birming'm.	30,443,431	26,770,168	+13.7	27,200,108	28,449,395
Mobile-------	1,950,969	2,290,256	—14.8	2,292,022	2,060,557
Miss.—Jackson--	2,218,000	1,723,000	+28.7	1,539,000	1,690,000
Vicksburg----	503,791	479,541	+5.1	444,574	664,637
La.—NewOrleans	64,824,118	58,214,000	+11.4	73,220,071	65,129,147
Total (13 cities)	220,044,645	207,222,371	+6.2	286,314,015	212,783,354

Clearings at—	Week Ended Nov. 5.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian	263,818	260,025	+1.5	259,358	244,748
Ann Arbor----	1,348,637	1,290,959	+4.5	1,320,895	963,190
Detroit-------	175,404,867	157,169,049	+11.6	160,193,949	131,564,695
Grand Rapids-	8,286,282	7,997,467	+3.6	8,933,880	6,977,373
Lansing-------	3,975,315	2,393,042	+24.3	3,244,409	2,535,194
Ind.—Ft. Wayne	3,742,240	3,433,037	+9.0	3,177,631	2,814,442
Indianapolis---	23,156,000	24,651,000	—6.1	19,432,000	17,796,000
*South Bend--	3,201,400	3,390,300	—5.6	3,812,200	2,710,000
Terre Haute---	5,280,058	5,988,720	—11.8	5,203,663	5,819,467
Wis.—Milwaukee	46,291,485	45,199,528	+2.4	43,419,482	38,343,144
Iowa—Ced. Rap-	3,064,588	3,139,861	—2.4	2,909,091	2,717,264
Des Moines---	11,281,669	11,617,291	—2.9	13,707,359	11,679,833
Sioux City----	6,546,093	6,942,554	—5.7	7,841,651	6,194,615
Waterloo-----	1,293,235	1,425,374	—16.3	1,414,252	1,690,509
Ill.—Bloomington	1,810,871	1,767,678	+2.4	1,816,018	1,585,754
Chicago------	706,815,839	640,095,813	+10.4	734,320,916	605,709,758
Danville------	a	a	a	a	a
Decatur------	1,352,990	1,349,750	+0.2	1,305,553	1,309,222
Peoria-------	5,160,285	5,343,444	—3.4	5,251,637	4,782,769
Rockford-----	3,491,721	3,351,062	+4.2	3,210,126	2,598,312
Springfield----	2,173,236	2,729,755	—20.4	3,149,414	2,616,390
Total (20 cities)	1,013,940,629	937,470,510	+9.3	1,023,924,484	850,712,679
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville	5,698,326	5,592,161	+1.9	5,747,360	4,892,267
Mo.—St. Louis--	143,800,000	136,900,000	+5.0	154,800,000	136,500,000
Ky.—Louisville-	32,144,075	32,246,581	—0.3	32,099,843	32,823,736
Owensboro----	376,070	323,579	+16.2	325,327	419,625
Paducah------	35,036,839	27,541,068	+27.2	31,741,000	31,685,217
Ark.—Little Rock	18,279,896	16,840,732	+8.5	16,736,684	16,798,888
Ill.—Jacksonville	354,082	451,446	—21.6	412,764	411,315
Quincy-------	1,744,322	1,650,466	+5.7	1,614,955	1,551,465
Total (8 cities)-	237,433,610	221,546,033	+7.2	243,477,933	225,082,513
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth--	d17,656,912	11,234,135	+57.2	14,254,338	22,163,339
Minneapolis---	112,749,546	93,961,573	+20.0	106,471,926	111,228,557
St. Paul------	33,587,086	33,989,610	—1.2	35,977,569	32,590,735
No. Dak.—Fargo	2,398,185	2,092,363	+14.6	2,036,134	2,400,087
S. D.—Aberdeen.	1,772,168	1,619,656	+6.3	1,788,638	1,747,817
Mont.—Billings -	950,821	833,563	+14.5	691,132	752,392
Helena-------	3,837,000	3,517,339	+9.1	3,272,799	3,586,476
Total (7 cities)-	172,901,718	147,248,239	+17.4	164,492,536	174,469,403
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont--	d364,015	296,915	+22.6	376,332	458,112
Hastings------	401,428	476,001	—15.7	683,150	664,545
Lincoln-------	5,471,580	5,208,232	+5.1	5,587,884	4,839,617
Omaha-------	43,452,511	40,564,641	+7.1	48,020,149	38,199,455
Kan.—Topeka --	d3,405,503	3,811,027	—10.6	3,997,795	3,423,160
Wichita------	d7,927,884	8,205,383	—3.4	8,501,470	7,650,794
Mo.—Kan. City-	141,830,815	142,537,703	—0.5	143,270,139	130,323,504
St. Joseph----	d6,740,640	6,698,720	+0.6	7,656,445	6,882,943
Okla.—Oklahoma City ---------	d37,595,490	31,605,462	+19.0	34,952,433	33,528,679
Colo.—Col. Spgs.	1,154,231	1,244,233	—7.2	1,406,926	1,165,745
Denver-------	25,133,589	19,839,472	+26.7	24,470,110	20,134,121
Pueblo-------	1,433,788	1,358,492	+5.5	1,254,935	962,333
Total (12 cities)	274,911,474	261,846,281	+5.0	280,177,768	248,287,008
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin --	2,286,067	1,889,866	+21.0	2,250,878	1,896,105
Dallas-------	67,787,481	52,024,364	+30.3	60,984,816	48,049,553
Fort Worth---	d16,651,805	16,515,308	+0.8	17,496,920	12,943,064
Galveston----	9,321,000	11,100,000	—16.0	12,670,000	13,345,937
Houston------	a	a	a	a	a
La.—Shreveport-	5,586,443	5,422,626	+3.0	98,440,376	5,599,660
Total (5 cities)-	101,632,796	86,952,164	+16.9	98,440,376	81,834,319
Twelfth Feder	al Reserve D	istrict—San	Franc	isco—	
Wash.—Seattle--	45,616,786	43,777,892	+4.2	45,646,191	37,427,092
Spokane------	14,083,000	13,829,000	+1.8	13,794,000	10,316,000
Tacoma------	a	a	a	a	a
Yakima------	2,160,108	2,166,709	—0.1	3,003,217	2,316,106
Ore.—Portland--	39,465,259	41,551,016	—5.0	44,798,384	36,806,632
Utah—S. L. City	19,259,396	17,565,355	+9.6	20,433,052	16,622,695
Nev.—Reno----	a	a	a	a	a
Ariz.—Phoenix--	a	a	a	a	a
Cal.—Fresno----	6,489,176	7,532,765	—14.0	6,041,202	6,288,195
Long Beach---	6,556,591	6,949,873	—5.7	6,907,167	6,319,854
Los Angeles---	182,268,000	165,020,000	+10.5	163,654,000	128,861,000
Oakland------	17,847,613	17,542,411	+1.7	22,395,374	14,848,561
Pasadena-----	7,221,124	6,219,944	+16.1	6,408,423	5,560,077
Sacramento---	d6,744,972	8,685,887	—22.3	9,771,602	8,542,582
San Diego----	5,552,477	5,969,445	—7.0	5,958,136	4,395,374
San Francisco--	197,290,524	167,102,000	+18.1	201,760,000	154,000,000
San Jose------	3,513,266	3,717,585	—5.5	3,844,793	3,604,057
Santa Barbara-	1,952,558	1,393,866	+40.1	1,699,659	1,310,939
Santa Monica-	1,927,281	2,147,165	—10.2	2,070,442	1,790,130
Stockton -----	c2,435,300	2,488,000	—2.1	3,395,300	2,210,600
Total (17 cities)	560,383,431	513,658,913	+9.1	561,581,940	441,219,894
Graud total (129 cities---------	12,310,308,676	9,530,860,648	+29.1	10,600819,610	9,168,373,007
Outside NewYork	4,738,155,545	4,209,704,683	+12.6	4,616,773,644	3,917,964,328

Clearings at—	Week Ended Nov. 3.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal-------	192,310,456	158,907,379	+21.0	153,309,642	144,440,116
Toronto-------	167,930,221	120,850,990	+38.9	155,178,309	126,230,874
Winnipeg------	88,671,641	78,065,115	+13.6	77,966,468	81,330,323
Vancouver-----	20,330,922	22,232,502	—8.6	18,153,416	19,918,319
Ottawa--------	9,063,994	8,542,870	+6.1	8,847,613	10,942,841
Quebec--------	7,104,090	8,325,440	—14.7	7,952,613	7,064,783
Halifax--------	3,648,318	3,214,635	+13.5	3,295,481	4,040,273
Hamilton-------	6,990,858	5,774,378	+21.1	5,583,432	5,986,765
Calgary-------	12,488,181	11,174,349	+11.8	9,877,098	8,327,746
St. John-------	3,104,580	2,963,345	+4.8	3,290,783	3,093,521
Victoria-------	3,270,468	2,289,372	+42.9	2,263,511	2,307,596
London--------	3,527,014	3,256,565	+8.3	3,268,423	3,158,314
Edmonton------	6,702,949	6,230,421	+7.6	5,223,375	4,944,301
Regina--------	7,818,341	7,011,921	+11.5	7,605,775	6,026,845
Brandon-------	1,004,786	809,594	+24.1	842,760	1,120,675
Lethbridge-----	1,133,314	907,938	+24.8	591,835	838,168
Saskatoon-----	3,004,569	2,988,116	+0.6	2,770,384	2,275,423
Moose Jaw-----	1,960,436	1,882,894	+4.1	1,706,255	1,768,239
Brantford------	1,417,424	1,130,056	+25.4	1,122,509	1,008,254
Fort William----	1,272,784	1,099,256	+15.8	1,232,303	1,267,529
New Westminster	896,020	759,530	+18.0	832,753	671,765
Medicine Hat---	556,980	495,724	+12.4	378,620	429,544
Peterborough----	983,661	911,753	+7.9	861,548	1,083,911
Sherbrooke-----	907,177	913,768	—0.7	954,179	750,549
Kitchener------	1,493,859	1,195,438	+25.0	1,006,687	1,037,157
Windsor-------	5,731,877	4,520,493	+42.6	4,248,620	3,246,789
Prince Albert----	416,730	454,862	—10.6	466,492	401,432
Moncton-------	918,409	768,506	+19.5	913,012	888,475
Kingston ------	993,088	924,970	+7.4	807,456	934,695
Chatham-------	833,183	469,915	+77.3	--------	--------
Sarnia--------	988,469	838,158	+17.9	--------	--------
Total (29 cities)	557,474,799	459,400,253	+21.3	480,551,352	445,535,222

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 2. d Week ended Nov. 3. e Week ended Nov. 4. * Estimated.

Preliminary Debt Statement of the United States Oct. 31 1927.

The preliminary statement of the public debt of the United States Oct. 31 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-1936	48,954,180.00	
Panama's of 1918-1938	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal Savings bonds	13,951,780.00	
		$767,271,910.00
First Liberty Loan of 1932-1947	$1,939,156,850.00	
Second Liberty Loan of 1927-1942	757,502,400.00	
Third Liberty Loan of 1928	2,147,655,700.00	
Fourth Liberty Loan of 1933-1938	6,296,902,900.00	
		11,141,217,850.00
Treasury bonds of 1947-1952	$762,320,300.00	
Treasury bonds of 1944-1954	1,042,401,500.00	
Treasury bonds of 1946-1956	491,212,100.00	
Treasury bonds of 1943-1947	494,854,750.00	
		2,790,788,650.00
Total bonds		$14,699,278,410.00
Treasury Notes—	$335,779,900.00	
Series A-1927, maturing Dec. 15 1927	1,300,914,650.00	
Series A-1930-32, maturing March 15 1932	619,521,050.00	
Series B-1930-32, maturing Sept. 15 1932	45,600,000.00	
Adjusted Service—Series A-1930	53,500,000.00	
Series A-1931	70,000,000.00	
Series B-1931	123,400,000.00	
Series A-1932	31,200,000.00	
Civil Service—Series 1931	14,400,000.00	
Series 1932		
		$2,594,315;600.00
Treasury Certificates—		
Series TM-1928, maturing March 15 1928	$306,208,000.00	
Series TM2-1928, maturing March 15 1928	250,577,500.00	
Civil Service Retirement Fund Series	4,600,000.00	
Foreign Service Retirement Fund Series	147,000,00	
		561,532,500.00
Treasury Savings Certificates—*		
Series of 1922, Issue of Sept. 30 1922	$13,192,484.50	
Series 1923, Issue of Sept. 30 1922	127,586,981.35	
Series 1923, Issue of Dec. 1 1923	23,165,992.50	
Series 1924, Issue of Dec. 1 1923	93,468,335.55	
		257,413,793.90
Total interest-bearing debt		$18,112.540,303.90
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1927	$2,051,190.26	
Certificates of indebtedness	946,500.00	
Treasury notes	3,400,200.00	
3¾% Victory notes of 1922-23	28,250.00	
4¾% Victory notes of 1922-23	2,842,150.00	
Treasury Savings certificates	5,625,850.00	
		14,894,140.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	155,420,720.98	
Deposits for retirement of national bank and Federal Reserve bank notes	$191,260,295.02	
	44,162,172.00	
Old demand notes and fractional currency	2,046,040.95	
Thrift and Treasury Savings stamps, Unclassified sales, &c	3,588,659.71	
		241,057,167.68
Total gross debt		$18,368,491,611.84

* Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 31 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	692,174,808.09	Gold ctfs. outstanding	1,617,675,029.00
Gold bullion	2,968,953,879.15	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,722,354,905.75
		Gold reserve	155,420,720.98
		Gold in general fund	165,678,031.51
Total	3,661,128,687.24	Total	3,661,128,687.24

Note.—Reserved against $346,681,016 of U. S. notes and $1,318,850 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	477,462,005.00	Silver ctfs. outstanding	466,550,349.00
		Treasury notes of 1890 outstanding	1,318,850.00
		Silver dollars in gen. fund	9,592,806.00
Total	477,462,005.00	Total	477,462,005.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	165,678,031.51	Treasurer's checks outstanding	5,264,184.40
Silver dollars (see above)	9,592,806.00	Deposits of Government officers:	
United States notes	2,784,313.00	Post Office Departm't	8,826,451.65
Federal Reserve notes	1,262,065.00	Board of trustees, Postal Savings System: 5% reserve, lawful money	6,428,700.49
Fed'l Reserve bank notes	151,950.00	Other deposits	721,547.34
National bank notes	16,367,123.50	Postmasters, clerks of courts, disbursing officers, &c	34,472,427.78
Subsidiary silver coin	3,975,479.83	Deposits for:	
Minor coin	2,608,304.17	Redemption of F. R. notes (5% fd., gold)	152,491,553.66
Silver bullion	6,838,661.17	Redemption of national bank notes (5% fund, lawful money)	26,377,902.72
Unclassified,—Collections, &c	2,831,461.61	Retirement of additional circulating notes, Act May 30 1908	2,630.00
Deposits in F. R. banks	27,773,106.52	Uncollected items, exchanges, &c	4,059,046.51
Deposits in special depositaries account of sales of certificates of indebtedness	229,900,000.00		238,644,444.55
Deposits in foreign depositaries:		Net balance	261,558,849.84
To credit of Treasurer United States	109,081.77		
To credit of other Govern't officers	372,692.63		
Deposits in nat'l banks:			
To credit of Treasurer United States	7,717,677.97		
To credit of other Govern't officers	21,020,417.88		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	1,250,121.83		
Total	500,233,294.39	Total	500,233;294.39

Note.—The amount to the credit of disbursing officers and agencies to-day was $377,378,286.79. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $44,162,172.

$975,500 in Federal Reserve notes and $16,278,264 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1927 and 1926 and the four months of the fiscal years 1926-27 and 1927-28.

Rece pts.	—Month of October— 1927.	1926.	—Four Months— 1927.	1926.
Ordinary—	$	$	$	$
Customs	56,616,692	60,968,765	214,490,287	217,731,341
Internal revenue:				
Income tax	34,577,034	40,769,710	553,448,010	576,981,901
Miscell. internal revenue	49,160,027	61,267,358	212,813,891	223,815,900
Miscellaneous receipts:				
Proceeds Govt.-owned sec.:				
Foreign obligations—				
Principal	--------	1,000	53,425	4,000
Interest	--------	183,595	10,028,970	10,183,763
Railroad securities	49,633,756	2,542,220	83,202,342	26,223,969
All others	2,682,395	937,943	3,416,668	57,363,793
Trust fund receipts (reappropriated for investm't)	6,797,498	4,935,293	22,707,465	16,585,269
Proceeds sale of surplus property	264,746	1,997,771	2,155,488	5,027,431
Panama Canal tolls, &c	2,343,093	2,016,947	9,028,076	8,217,192
Receipts from miscellaneous sources credited direct to appropriations	1,039,297	891,126	2,405,306	3,010,484
Other miscellaneous	18,090,216	16,407,380	73,798,440	53,275,732
Total ordinary	221,204,754	192,919,108	1,187,548,368	1,198,420,775
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	--------	--------	24,126,710	63,464,062
Excess of total expenditures chargeable against ordinary rec'ts over ordinary rec'ts	192,015,393	174,675,495	-----------	-----------
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	167,891,287	161,239,909	653,514,723	635,928,891
Interest on public debt *a*	144,577,902	140,922,309	252,315,771	234,662,417
Refund of receipts:				
Customs	2,056,387	1,955,578	7,028,295	6,311,978
Internal revenue	14,013,094	5,502,972	52,411,902	48,184,241
Postal deficiency	--------	7,000,000	13,000,000	7,015,648
Panama Canal	760,821	538,416	2,980,655	2,251,316
Operations in special accounts:				
Railroads	13,996	22,627	165,479	161,268
War Finance Corporation	*b*291,999	*b*716,116	*b*885,226	*b*2,724,492
Shipping Board	4,962,613	1,058,626	12,823,235	7,072,658
Alien property funds	*b*389,036	*b*619,688	550,267	*b*371,566
Adjusted-service ctf. fund	720,187	*b*128,813	*b*320,167	*b*297,435
Civil-service retirem't fund	123,824	86,979	173,832	*b*103,803
Invest. of trust funds:				
Govt. life insurance	6,744,120	4,839,747	22,358,850	16,334,781
D. of C. teachers' retirem't	996	35,005	223,697	57,693
Foreign service retirement	*b*4,725	*b*3,500	135,376	130,312
General railroad contingent	52,381	60,542	124,919	192,796
Total ordinary	341,231,848	321,794,593	1,016,601,608	954,806,703
Public debt retirem'ts chargeable agst. ordinary rec'ts:				
Sinking fund	71,974,350	45,800,000	146,785,000	180,135,500
Received for estate taxes	1,400	--------	1,500	----------
Forfeiture, gifts, &c	12,550	10	33,550	14,510
Total	71,988,300	45,800,010	146,820,050	180,150,010
Total expenditures chargeable against ordinary receipts	413,220,148	367,594,603	1,163,421,658	1,134,956,713

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $117,626.19 and for the fiscal year 1928 to date $477,186.22 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $200,676.25 and $971,630.67, respectively. *b* Excess of credits (deduct).

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2696.—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	255,000	641,000	3,028,000	822,000	176,000	80,000
Minneapolis	------	3,366,000	97,000	490,000	460,000	110,000
Duluth	------	5,784,000	3,000	26,000	1,150,000	932,000
Milwaukee	63,000	17,000	417,000	211,000	210,000	21,000
Toledo	------	519,000	36,000	78,000	4,000	2,000
Detroit	------	49,000	7,000	36,000	------	5,000
Indianapolis	------	73,000	756,000	200,000	------	------
St. Louis	123,000	702,000	273,000	348,000	77,000	28,000
Peoria	62,000	14,000	495,000	149,000	2,000	1,000
Kansas City	------	1,895,000	142,000	110,000	------	------
Omaha	------	535,000	222,000	226,000	------	------
St. Joseph	------	124,000	102,000	30,000	------	------
Wichita	------	260,000	23,000	10,000	------	------
Sioux City	------	38,000	28,000	126,000	2,000	------
Total wk. '27	503,000	14,017,000	5,629,000	2,862,000	2,081,000	1,179,000
Same wk. '26	472,000	8,273,000	10,101,000	3,721,000	780,000	469,000
Same wk. '25	467,000	7,951,000	3,044,000	3,767,000	1,248,000	477,000
Since Aug. 1—						
1927	6,976,000	236,592,000	61,504,000	56,886,000	36,395,000	21,784,000
1926	7,006,000	165,214,000	66,151,000	56,915,000	17,004,000	16,405,000
1925	6,843,000	154,698,000	49,102,000	106,919,000	34,507,000	12,014,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
April 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444

$4,539,138 Federal Reserve bank notes outstanding Nov. 1 1927, secured by lawful money, against $5,282,658 on Nov. 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Oct. 31.

Bonds on Deposit Oct. 31 1927.	U. S. Bonds Held Oct. 31 1927 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,582,450	592,582,450
2s, U. S. Panama of 1936	----------	48,567,520	48,567,520
2s, U. S. Panama of 1938	----------	25,723,320	25,723,320
Totals	----------	666,873,290	666,873,290

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Oct. 1 1927 and Nov. 1 1927, and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1927	$703,279,612
Net decrease during October	286,918
Amount of bank notes afloat Nov. 1	$702,992,694
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1927	$40,537,019
Net amount of bank notes retired in October	711,355
Amount on deposit to redeem national bank notes Nov. 1 1927	$39,825,664

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.
Nov. 4—The Sanford Atlantic National Bank, Sanford, Fla-----$100,000
Correspondent, Linton E. Allen, Sanford, Fla.
Nov. 4—The Northfield National Bank, Northfield, Mass------- 25,000
Correspondent, William F. Hoehn, Northfield, Mass. and Trust Co.
Nov. 5—The National Bank of Lockport, N. Y.-----------------$500,000
Correspondent, David E. Jeffery, Lockport, N. Y.

APPLICATION TO ORGANIZE APPROVED.

Nov. 4—The Catonsville National Bank, Catonsville, Md-------$100,000
Correspondent, J. Carroll Monmonier, Catonsville, Md.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927

Oct. 31—Bank of Italy National Trust & Savings Association, San Francisco, Calif.
Location of branches—Vicinity of Geary and Divisadero Sts. Vicinity of Haight and Asbury Sts. (both in San Francisco).
Nov. 3—The Central National Bank of the City of New York, N.Y.
Location of branch—Vicinity of Mount Eden Ave. near Jerome Ave., Bronx, New York City.

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.*
89 Gas Electric Vehicle Corp., com., par $10
1,250 Artic Placer Mining & Milling Co., com., par $5
50 Artic Placer Mining & Milling Co., pref., par $5 } $6 lot
2,500 Amer. Brown Boveri Electric Corp., founders' stock, v. t. c. 3
2,750 Wm. Cramp & Sons Ship & Engine Bldg. Co 1.11
2,298 Preptan Co $10 lot
6 North Boca Raton Corp $25 lot
25 Carabao Coconut Co., pref $15 lot
5-250th Boone & Voorhees Patent Trust ctf. of ben. ownership
5 B. & V. Pipeless Heaters, Inc., com
10 B. & V. Pipeless Heaters, Inc., preferred } $25 lot
25½ C. G. Metzleur Corp $10 lot
300 Music Master Corp. interim receipts, no par $1 lot

Shares. Stocks. *$ per sh.*
1,500 Standard Metal & Chemical Co., com $1 lot
94 Constance Jewelry Mfg. Co., Inc., common $25 lot

Bonds. *Per Cent.*
$246,000 bonds & 2d mtge. of 945 West End Corp., covering the premises 945 West End Ave., N. Y. City; int. 6%. Matures Apr. 20 1936. Amort. $1,000 s.-a. in 1929 & 1930; $1,500 s.-a. in 1931 & 1932; $2,000 s.-a. in 1933 & 1934; $2,500 s.-a. until maturity Apr. 20 1936 $202,000 lot
$20,500 General Fuel Corp., series B 8% 5-yr. notes, ctfs. of dep. $500 lot
$28,875 bond & mtge. dated Mar. 25 1926, made by Harold Greenblatt to Lee Nest Construction Co., Inc $100 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per sh.*
2 Buff. Niag. & East. Pow., no par 36½
2 Buff. Niag. & East. Pow., pref., par $25 26½
10 Jackson Health Resort, non-cum. 7% pref., with 4 shs. no par com, $7 lot

Shares. Stocks. *$ per sh.*
1,000 Baldwin Gold Mines, par $1 2¾c.

Bonds. *Per Cent.*
$399,000 Wickwire Spencer Steel 6% class B notes, Feb. 25 1930 $50 lot

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
10 Old Colony Trust Co 367 ex-div.
2 Hill Mfg. Co 13½
2 Dartmouth Mfg. Co., pref 78
20 Esmond Mills, pref 100½
5 Lawton Mills 88
50 Lancaster Mills, pref 22
15 U. S. Worsted Corp., 1st pref 3¼
75 U. S. Worsted Corp., com 25c.
10 Griswoldville Mfg. Co., pref 25
5-8 Pepperell Mfg. Co 12 per ⅛th
4 Central Maine Power Co., 7% preferred 106 & div.
18 Greenfield Tap & Die Corp., preferred 95¾ & div.
63 B. B. & R. Knight Corp., com. A, v. t. c 22
10 Quincy Market Cold Storage & Warehouse Co., com 23
15 Magee Furnace Co., 2d pref 10
5 Towle Mfg. Co 130
40 Chickering Trust, $45 paid in liquidation 45-45¼
10 Old Colony Investment Trust 34¾
20 Asbestos Corp. of Amer., pref
120 Asbestos Corp. of Amer., com. } $1¼ lot
10 Port Norris Fruit ro $1 lot
10 Amer. Finance & Security Co
80 Macco Mfg. Co
20 Batopilas Mining Co } $2 lot
67 Mass. Utilities Invest. Trust, pref., par $50 $45 & div.
140 Mass. Utilities Invest. Trust, common 11½-12

Shares. Stocks. *$ per sh.*
50 Plymouth Cordage Co 90⅝
22 United L. A. W. Corp., com 12-19
900 Wickwire Spencer Steel Co., trust certificates $20 lot
78 Mass. Utilities Invest. Trust, pref., par $50 45 & div.
2 Carr Fasener Co., pref 90¼
100 Western Mass. Cos., par $25 59
50 Orange County Co., com 3⅞
50 Devonshire Mining Co
50 Mass. Cons. Ry. Co., pref
100 Majestic Mines Co., par $5
5 Merrill Mfg. Co., com
10 Merrill Mfg. Co., pref
60 Texas G. & El. Co., pref
55 Texas G. & El. Co., com
200 Socold Refrig. Corp., cl. B } $22½ lot
25 Quincy Market Cold Storage & Warehouse Co., com 22⅝-22⅞
275 Mass. Utilities Investment Trust, common 11 9-16
5 Rockland Lt. & Pow. Co., com., par $50 120

Rights. *$ per Righ.*
30 Washington Water Power Co 7

Bonds. *Per Cent.*
$241,000 Second Ave. (N. Y.) con. mtge. 5s, 1948, and tr. receipts $50 lot
$1,000 Converse Rubber Shoe Co., 5-yr. gold 7s, 1932 50 & int.
$2,200 Wickwire Spencer Steel Co., 7s, 1930 $125 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
3 Webster & Atlas Nat. Bank 180¼
50 First National Bank 472
26 Arlington Mills 45
53 Roxbury Carpet Co., com $4.50 lot
53 Roxbury Carpet Co., pref 3¼
50 Nashua Mfg. Co., com 57
34 Indian Company $1 lot
3 Acadia Mills 7
5 Suncook Mills, com 22
5 Suncook Mills, pref 40
10 Merrimack Mfg. Co., com. 160 ex-div.
200 Lockwood, Greene & Co., Inc., preferred
40 Lockwood Greene & Co., Inc., common } $40 lot
100 Bost. Rev. B. & Lynn RR. Co. 90
25 Rockland Lt. & Pow. Co., conv. pref., v. t. c., par $50 86
25 Springfield Gas Light Co., v. t. c. par $25 70½
25 Karded Products Co., com 50c.

Shares. Stocks. *$ per sh.*
41 Converse Rubber Shoe Co., pf. 13½-20
569 Concord Colonial Chair Co., pf. 15
4 New Hampshire Fire Ins. Co 401
100 Eastern Leather Co., pref 85
8 Merrimac Hat Corp., com 232
50 Plymouth Cordage Co 89⅝-90
13 Amer. Vitrified Products Co., pf. 80
14 Steinmetz Electric Motor Car Corp., com
10 Steinmetz Electric Motor Car Corp., pref } $1 lot
3 Mass. Ltg. Cos., com., undep 137¼
2 Mass. Ltg. Cos., 8% pref. v.t.c. 126¼
8 Mass. Ltg. Cos., 6% pref., undep. 111½
100 Pollock Pen Co., com 50c. lot

Bonds. *Per Cent.*
$5,000 Plymouth & Brockton Street Ry. 1st 6s, July 1932
$5,000 Plymouth & Brockton Street Ry. inc. 6s, July 1932
50 Plym. & Brock. Street Ry } $500 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
950 Sanitary Co. of Amer., com 1
100 Pittsburgh Brewing Co., pref 10
20 Columbia Ave. Trust Co 451
20 Tenth Nat. Bank of Phila 421
2 Collingswood (N. J.) Trust Co 210½
5 Memorial Nat. Bank of Collingswood, N. J 149
5 Oaklyn (N. J.) National Bank 200¼
2 Suburban Commercial Bank of Barrington, N. J 124
2 South Camden (N. J.) Tr. Co 248½
2 Victory Trust Co., Camden 150
35 Phila. Girard National Bank 749
2 Penn National Bank 695
10 Nat. Bank of No. Philadelphia 295
25 Corn Exchange National Bank 806½
48 Corn Exchange National Bank 800
100 Union National Bank 356
82 Union National Bank 360
5 Mitten M. & M. Bank & Trust Co., par $50, stamped 115
30 Bankers Trust Co., par $50 90
5 United Security Life Ins. & Tr. Co 305
4 Colonial Trust Co., par $50 275
90 Aldine Trust Co 263
5 Aldine Trust Co 262½
25 Pa. Co. for Ins. on Lives, &c 1010
21 Continental Equitable Title & Trust Co., par $50 291
2 Fidelity Phila. Trust Co 788
82 Republic Trust Co., par $50 182

Shares. Stocks. *$ per sh.*
10 Republic Trust Co., par $50 181
30 Germantown Trust Co 622¼
5 Allegheny Valley Trust Co., Verona, Pa 85
40 Van Sciver Corp., pref., par $25 25
50 Constitution Indemnity Co., par $10 31½
85½ Commonwealth Casualty Co., par $10 20
5 units Milford Theatre Co., Milford, Del 163¾
29 Phila. Bourse, com., par $50 40¼
10 Independence Indemnity Co 325
10 Mfrs. Casualty Ins. Co., par $10. 130½
100 Mfrs. Casualty Ins. Co., par $10. 126
100 Mfrs. Fire Ins. Co., par $10 25
5 2d & 3d Sts. Pass. Ry 160¼
5 2d & 3d Sts. Pass. Ry 159½
1 Penna. Academy of Fine Arts 25
200 Castle Kid Co., com 1
1 Drovers & Merchants Nat. Bank 209
25 Broad Street Trust Co 90⅛
10 Wm. Freihofer Baking, pref 90
25 Allegheny Title & Trust Co 75
180 U. S. Stores Corp. 7% cum. pf. 35

Bonds. *Per Cent.*
$4,000 Arkansas River Oil & Gas Co. 7s, 1929, ctf. of deposit $50 lot
$3,000 City of Philadelphia 5¼s, Oct. 26 1936 109⅝

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).			
Alabama Great Southern, ordinary	$1.75	Dec. 30	Holders of rec. Nov. 25
Ordinary (extra)	$1.50	Dec. 30	Holders of rec. Nov. 25
Preferred	$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 13
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19
Chicago & North Western, conv	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chic. St. P. Minn. & Omaha, pf. (cum.)	5	Dec. 31	Holders of rec. Dec. 1a
North Pennsylvania (quar.)	*$1	Nov. 25	*Holders of rec. Nov. 14
Pittsb. Bessemer & Lake Erie, pref	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Southern Pacific (quar.)	1½	Jan. 3	Holders of rec. Nov. 25a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
American Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Com. (one-fiftieth share com. stock)	(f)	Dec. 1	Holders of rec. Nov. 15
Amer. Superpower, com. A & B (quar.)	*30c.	Jan. 1	*Holders of rec. Nov. 30
Com. A & B (pay. in cl. A com. stock)	(s)	Jan. 1	*Holders of rec. Nov. 30
First preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Nov. 30
Associated Gas & Elec. orig. pref. (qu.)	l87½c.	Jan. 1	Holders of rec. Nov. 30
$7 preferred (quar.)	l$1.75	Jan. 1	Holders of rec. Nov. 30
Boston Elevated Ry., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
First preferred	*4	Jan. 1	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 10
Central Ark. Ry. & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Continental Pass. Ry. (Phila.)	v$3	Dec. 30	Holders of rec. Nov. 30a
Empire Gas & Fuel, 8% pf. (monthly) *	66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Seven per cent pref. (monthly) *	58 1-3c	Dec. 1	*Holders of rec. Nov. 15
Foreign Power Securities, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Indianapolis Water, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Middle West Utilities, prior lien (qu.)	*2	Dec. 15	*Holders of rec. Nov. 30
$6 preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 30
Monongahela W. Penn. P. S., pf. (qu.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
North Amer. Light & Pow., pref. (qu.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Northern States Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Northwestern Public Service, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Pennsylvania Water Service, pf. (qu.)	$1.50	Nov. 15	Holders of rec. Nov. 5
Philadelphia Electric (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 16
Portland Electric Power, 2d pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Rochester Gas & El., 7% pf., ser B (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Six per cent pref., ser. C (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Six per cent pref., ser. D (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Sou. Calif. Edison, 6% pf. ser B (qu.)	37½c	Dec. 15	Holders of rec. Nov. 20
7% preferred ser A (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 20
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwestern Power & Light, pref.(qu.)	1¾	Dec. 1	Holders of rec. Nov. 10
Standard Gas & Elec., 8% pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Union Pass. Ry. (Phila.)	v$4.75	Jan. 2	Holders of rec. Dec. 15a
United Rys & Elec., Balt., com. (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 10a
West Philadelphia Pass. Ry	v$5	Jan. 2	Holders of rec. Dec. 15a
Washington Wat. Pr., Spok., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Winnipeg Electric Co. (quar.)	1	Jan. 16	Holders of rec. Nov. 30
Fire Insurance.			
Continental (stock dividend)	50	Subj. to	stkholders' meet'g Dec. 1
National Liberty (stock dividend)	e33⅓	Subj. to	stkholders' meet'g Nov 15.
Miscellaneous			
American Railway Express (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 15
American Sugar, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Atlantic Refining, com. (quar.)	*1	Dec. 15	*Holders of rec. Nov. 21
Bird Groc. Stores, Inc., pf. (qu.) (No. 1)	1¾	Dec. 1	Holders of rec. Nov. 21
Boston Wharf	*3	Dec. 31	*Holders of rec. Dec. 1
Brill Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
By-Products Coke Corp., com. (quar.)	*50c.	Dec. 20	*Holders of rec. Dec. 6
Celluloid Corporation—			
1st pref. partic. & $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
City Ice & Fuel (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10
Extra	25c.	Dec. 1	Holders of rec. Nov. 10
Coca-Cola Co. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 12
Collins & Aikman Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 18a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Continental Can Co., Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Coty, Inc. (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 16
Extra	*$1	Dec. 31	*Holders of rec. Dec. 16
Cumberland Pipe Line (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Dictaphone Corp., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 18a
Preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 18a
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Ely-Walker Dry Goods, com. (quar.)	31¼c.	Dec. 1	Holders of rec. Nov. 19
Emporium Corporation (quar.)	*50c.	Dec. 24	*Holders of rec. Dec. 1
Essex Company	3	Dec. 1	Holders of rec. Nov. 10
Extra	3	Dec. 1	Holders of rec. Nov. 10
Fansteel Products, Inc. (quar.)	*75c.	Nov. 17	*Holders of rec. Oct. 31
Fifth Ave. Bus Securities (quar.)	*16c.	Jan. 17	*Holders of rec. Jan. 3
Firestone Tire & Rub., 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Folmer-Graflex Corp., 7% pref.	*3½	Dec. 1	*Holders of rec. Nov. 21
General Motors, common (quar.)	$1.25	Dec. 12	Holders of rec. Nov. 19a
Common (extra)	$2.50	Jan. 3	Holders of rec. Nov. 19a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Gold Seal Electrical (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Gorham Manufacturing, 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Harbison-Walker Refract., com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Hollinger Cons. Gold Mines	10c.	Dec. 2	Holders of rec. Nov. 16
Higbee Company, 2d pref. (quar.)	2	Dec. 1	Nov. 20 to Dec. 1
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Imperial Oil, Ltd. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Extra	*12½c	Dec. 1	*Holders of rec. Nov. 15
Indiana Pipe Line (special)	$15	Dec. 22	Holders of rec. Dec. 2
Industrial Trustee Shares	77.09c.	Nov. 30	------------
Internat. Secur. Corp., cl. A com. (qu.)	55c.	Dec. 1	Holders of rec. Nov. 15
Class B common (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Kuppenheimer (B.) & Co., common	*$1	Jan. 3	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 23
Manhattan Shirt, common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 17
Marmon Motor Car (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Maytag Company (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Extra	*25c.	Dec. 1	*Holders of rec. Nov. 15
McCrory Stores, com. A & B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 21a
Medart (Fred) Mfg. Co. (quar.)	50c.	Nov. 15	Nov. 6 to Nov. 15
Mengel Company, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Metro-Goldwyn Pictures, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26
Metropolitan Paving Brick, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Montgomery Ward & Co., cl. A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Montreal Cottons, Ltd., com. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
Newmarket Manufacturing (quar.)	*$2	Nov. 15	*Holders of rec. Nov. 18
New York Transportation (quar.)	*50c.	Jan. 16	*Holders of rec. Jan. 3
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 9
Extra	2	Jan. 1	Holders of rec. Dec. 9
Ohio Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 21
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 21
Omnibus Corp., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 16
Packard Motor Car (monthly)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*15c.	Dec. 31	*Holders of rec. Dec. 15
Monthly	*25c.	Jan. 31	*Holders of rec. Jan. 14
Monthly	*25c.	Feb. 28	*Holders of rec. Feb. 15
Polar Wave Ice & Fuel (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Pratt & Lambert, Inc., com. (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Common (extra)	*$1	Jan. 3	*Holders of rec. Dec. 15
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1
Reid Ice Cream, common	50c.	Dec. 10	Holders of rec. Nov. 29
Preferred (quar.)	* 1¾	Dec. 1	*Holders of rec. Nov. 12
Remington Typewriter, 1st pref (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Safety Cable	$9.58	Nov. 15	Holders of rec. Nov. 14a
Shell Union Oil, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 12a
Shippers Car Line Corp., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 18
Simon (Franklin) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Sloss-Sheffield Steel & I., com. (quar.)	*1½	Dec. 20	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Soule Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 4a
Extra	20	Dec. 20	Holders of rec. Dec. 10a
Standard Oil (Indiana), (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 16
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 16
Standard Oil (Nebraska), (quar.)	*62c.	Dec. 20	*Holders of rec. Nov. 26
Standard Oil (Ohio), com. (quar.)	62½c	Jan. 2	Holders of rec. Nov. 25
Tennessee Copper & Chemical (quar.)	12½c	Dec. 15	Holders of rec. Nov. 30a
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Underwood Typewriter, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1
United Biscuit, class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 10
United Bd. & Sh. of Seattle, com. (extra)	$2.50		------------
Prior preference	50c.		------------
United Fruit (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Gypsum, common (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. Playing Card, common (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 21
U. S. Realty & Improvement (quar.)	$1	Dec. 15	Holders of rec. Nov. 25
Valvoline Oil, common (quar.)	1½	Dec. 17	Holders of rec. Dec. 12
Wabasso Cotton, Ltd. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Bonus	50c.	Jan. 3	Holders of rec. Dec. 15
Ward Baking Corp., com. cl. A (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Watson (John Warren),com.(qu.) (No. 1)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Welch Grape Juice, com. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 21
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 21
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
White Motor Securities, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 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
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	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. 30a
Catawissa 1st & 2d preferred	w 2½	Nov. 22	Holders of rec. Nov. 10a
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 7a
Chesapeake & Ohio, preferred	3¼	Jan1'28	Holders of rec. Dec. 8a
Chicago R. I. & Pacific, com. (quar	1¼	Dec. 31	Holders of rec. Dec. 2a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 2a
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 2a
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
Cuba RR., preferred	3	Feb1'28	Holders of rec. Jan. 16a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Georgia Southern & Fla., 1st & 2d pref	2½	Nov. 28	Holders of rec. Nov. 14a
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. Oct. 31a
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. 15a
N. Y. Chicago & St. L., com. & pf. (qu.)	1½	Jan. 3	Holders of rec. Nov. 15a
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. 1
Pennsylvania RR. (quar.)	87½c	Nov. 30	Holders of rec. Nov. 1a
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
Pittsburgh & Lake Erie (in stock)	n20	Dec. 10	Holders of rec. Dec. 1
Reading Company, first pref (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a
St. Louis-San Francisco Ry., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 9a
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
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
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
Amer. Water Wks. & Elec., com. (qu.)	20c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Wat. Wks. & Elec. $6 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
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
Baton Rouge Elec. Co., pref. A (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25a
Blackstone Valley Gas & Elec. com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred	3	Dec. 1	Holders of rec. Nov. 15a
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
Central Illinois Public Serv., pref. (qu.)	*$1.50	Jan. 14	*Holders of rec. Dec. 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
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.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Preferred series D (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 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
Duquesne Light Co., 1st pref. A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15a
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Fairmount Park Transportation	25c.	Nov. 15	Holders of rec. Oct. 31a
Federal Light & Trac., common (qu.)	20c.	Jan. 3	Holders of rec. Dec. 13a
Common (payable in common stock)	f15c.	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Federal Water Service, class A (quar.)	p50c.	Dec. 1	Holders of rec. Nov. 8
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., pref (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Internat. Power Securities, pref. A (qu.)	$3	Dec. 15	Holders of rec. Dec. 1
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
Los Angeles Gas & Elec., pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
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
New England Pub. Ser., pr. lien pf. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Pacific Gas & Elec., pref. (quar.)	37½c	Nov. 15	Holders of rec. Oct. 31a
Pacific Ltg. Corp., com., pay. in com. stk.	*f900	Nov. 15	*Holders of rec. Nov. 1a
Pacific Lighting Corp., com (quar.)	*4	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¼	Nov. 15	*Holders of rec. Oct. 31
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 California Gas (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
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
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
West Penn Electric Co., class A (qu.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
Wisconsin Power & Light, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
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. ofrec 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, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
American Multigraph, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
American Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
American Rolling Mill, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
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
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
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30a
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
Belding-Corticelli, Ltd. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
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 Company, com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Common (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
Boston Woven Hose & Rubb., com.(ext.)	$2	Nov. 15	Holders of rec. Sept. 19
Brach (E. J.) & Sons (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 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
Brookside Mills	2	Nov. 15	Holders of rec. Nov. 9a
Brown Shoe, common (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 19a
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 18
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
Cabot Manufacturing (quar.)	1½	Nov. 15	Holders of rec. Nov. 3a
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
California Petroleum (quar.)	25c.	Dec. 1	Holders of rec Nov. 15a
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Canada Foundries & Forgings, pref.	h1½	Dec. 1	Holders of rec. Nov. 15
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 Oil	25c.	Nov. 15	Holders of rec. Nov. 12
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
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	Dec. 31	Dec. 21 to Jan. 4
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
City Stores Co., class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
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	Nov. 15	Holders of rec. Oct. 15
Crow's Nest Pass Coal (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 10
Cushman Sons, Inc., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Cuneo Press, class A (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Davis Mills (quar.)	1	Dec. 24	Holders of rec. Dec. 10a
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
Fair (The), com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. d21a
Common (quar.)	20c.	Jan. 2	Holders of rec. Dec. d22a
Common (quar.)	20c.	Feb. 1	Holders of rec. Jan. d21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. d21a
Famous Players Canadian Corp.—			
1st pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
Farwell Bleachery (quar.)	*2½	Nov. 15	*Holders of rec. Nov. 3
Farwell Mills (quar.)	*1	Nov. 15	*Holders of rec. Nov. 3
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Stock dividend	2½	Jan. 5	Holders of rec. Dec. 17a
Finance Service Co., com.	4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
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
Flatbush Investing Corp., com. (No. 1)	1½	dJan. 1	*Holders of rec. Dec. 1
Preferred	d3½	dJan. 1	*Holders of rec. Dec. 1
Foote Bros. Gear & Mach., com. (qu.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Formica Insulation (quar.)	25c.	Jan 1'28	Holders of rec. Dec. 15
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15
Foster & Kleiser Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Foundation Co. of Can. 1st & 2d pf.(qu.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
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.)	1¾	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. 1a
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
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Class B (payable in class A stock)	(t)	Dec. 1	Holders of rec. Nov. 17a
Hart, Schaffner & Marx, Inc. (quar.)	1½	Nov. 30	Holders of rec. Nov. 15a
Hawaiian Commercial & Sug. (mthly.)	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. 4a
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. 1a
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 19a
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. 5a
Horn & Hardart of N. Y., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Household Products (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Illinois Pipe Line	*6	Dec. 15	*Nov. 15 to Dec. 7
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 21
Extra	$1	Nov. 15	Holders of rec. Oct. 21
Ingersoll-Rand Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 12a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 12a
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Internat. Combustion Engineering (qu.)	50c.	Nov. 30	Holders of rec. Nov. 18a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a
International Petroleum, com.	25c.	Nov. 15	r Nov. d9 to Nov. 15
International Shoe, pref. (monthly)	d½	Dec. 1	Holders of rec. Nov. 15
International Silver, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, common (quar.)	$1	Jan16'28	Holders of rec. Jan. 9'28
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Intertype Corporation (quar.)	25c.	Nov. 15	Holders of rec. Nov. 4a
Jaeger Machine (quar.)	62½c	Dec. 1	Holders of rec. Nov. 18a
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. 1a
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Kaynee Co., common (extra)	12½c.	Jan 1'28	Holders of rec. Dec. 20*a*
Common (extra)	12½c	Apr 1'28	Holders of rec. Mar. 20*a*
Common (extra)	12½c	J'ly 1'28	Holders of rec. June 20*a*
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, com., class A	*q*$5	Jan. 3	Holders of rec. Nov. 10
Kresge (S. S.) Co., com. (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 10
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*
Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*a*
Liggett & Myers Tob., com.&com.B(qu.)	75c.	Dec. 1	Holders of rec. Nov. 15*a*
Lima Locomotive, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*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.)	1⅝	Nov. 15	Holders of rec. Nov. 1*a*
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 1	Holders of rec. Nov. 2
Macy (R. H.) & Co., com. (quar.)	$1.25	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*
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*
Merrimack Mfg., com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 1
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1*a*
Mid-Continent Petrol. Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15*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 Dril l(quar.)	1¼	Nov. 15	Holders of rec. Oct. 27*a*
Munsingwear, Inc. (quar.)	75c.	Dec. 1	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. 1	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. 15	Holders of rec. Dec. 2*a*
National Radiator, com. (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 1
National Refining, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1*a*
National Supply (quar.)	$1	Nov. 15	Holders of rec. Nov. 5*a*
Neild Manufacturing (quar.)	2	Nov. 15	Holders of rec. Nov. 3*a*
Extra	1	Nov. 15	Holders of rec. Nov. 3*a*
New Cornelia Copper Co. (quar.)	50c.	Nov. 21	Holders of rec. Nov. 4*a*
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov 19
Nineteen Hundred Washer cl. A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Ohio Seamless Tube (quar.)	50c.	Nov. 15	Nov. 1 to Nov. 15
Oil Well Supply com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12*a*
Ontario Steel Products, com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Oppenheim Collins & Co., Inc., com.(qu)	$1	Nov. 15	Holders of rec. Oct. 28*a*
Orpheum Circuit, com. (monthly)	16 2-3c	Dec. 1	Holders of rec. Nov. 19*a*
Otis Elevator, pref. (quar.)	1½	Jan15'28	Holders of rec. Dec. 31*a*
Packard Motor Car, monthly	20c.	Nov. 30	Holders of rec. Nov. 15*a*
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Paramount Oshawa Theatre, pref	1¾	Nov. 22	Holders of rec. Nov. 15
Parker Rust Proof Co. (quar.)	*25c.	Nov. 21	*Holders of rec. Nov. 10
Preferred	*35c.	Nov. 21	*Holders of rec. Nov. 10
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pender (D.) Grocery Co., pref. A (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 19
Penmans, Ltd., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Peoples Drug Stores, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Phillips-Jones Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 19*a*
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Pick (Albert), Barth & Co., part. pf.(qu.)	43¾c	Nov. 15	Holders of rec. Oct. 26
Pillsbury Flour Mills, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15*a*
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12*a*
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.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Pro-phy-lac-tic Brush Co. (extra)	$1	Nov. 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.)	37½c.	Dec. 1	Holders of rec. Nov. 10*a*
Purity Bakeries Corp., cl. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*a*
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Q R S Music Co., com. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 1*a*
Common (quar.)	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*
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
So. Porto Rico Sug., com.(in com. stk.)	*f*10	Nov. 15	Holders of rec. Nov. 1*a*
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*a*
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18*a*
Spear & Co. 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Standard Investing, $6 pref.(No. 1)(qu.)	$1.50	Dec. 15	Holders of rec. Nov. 26
Standard Oil (Calif.), (quar.)	62½c	Dec. 15	Holders of rec. Nov. 15*a*
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 18*a*
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. 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*
Studebaker Corp., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Sun Oil Co., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 10
Swan Finch Oil Corp., pref. (quar.)	1¾	Dec. 1	Oct. 23 to Nov. 15
Thatcher Manufacturing, pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5*a*
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*
Timken Roller Bearing, com. (quar.)	$1	Dec. 5	Holders of rec. Nov. 18*a*
Common (extra)	25c.	Dec. 5	Holders of rec. Nov. 18*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*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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 Tank Car (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
United Drug, com. (quar.)	2¼	Dec. 1	Holders of rec. Nov. 15*a*
United Paper Board, pref. (quar.)	1½	Jan16'28	Holders of rec. Jan. 2'28*a*
Preferred (quar.)	1½	Apr16'28	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*a*
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Extra	*$1	Jan. 1	*Holders of rec. Dec. 21
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*
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
Vanadium Corp. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
Special	$1	Dec. 15	Holders of rec. Dec. 1*a*
Va.-Carolina Chemical, pr. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Wayagamack Pulp & Paper (quar.)	75c.	Dec. 1	Holders of rec. Nov.15
Wheatsworth, Inc., pref. (quar.), (No. 1)	2	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
White (J. G.) M'g'nt Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Will & Baumer Candle, com. (quar.)	25c	Nov. 15	Holders of rec. Nov. 1
Wire Wheel Corp., pref. (quar.)	$1.75	Jan 1'28	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 Aeronautical 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.

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: 3 70-100 of a share of class A stock on $6 preferred; 4 01-100 of a share of class A stock on $6.50 preferred; 2 47-100 of a share of class A stock on original preferred; 4 32-100 of a share of class A stock on $7 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

s American Superpower stock dividend is one-fiftieth share of class A com. stock.

t Hartman Corp. class B stock divs. are one-fortieth share of class A stock.

u Increase in capital stock authorized.

v Eleven cents to be deducted from Catawissa RR. dividend on account of corporation income tax.

w The following amounts to be deducted on account of third and fourth quarterly installments of 1926 income tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 75c.; West Phila. Pass Ry., 75c.

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 Nov. 5. 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 Nov. 5 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	81,460	467	7,774	57,263	8,972	----
Bk of Manhat'n	12,500	18,598	185,867	3,965	19,608	141,093	32,895	----
Bank of America	6,500	5,347	90,458	1,050	12,117	91,574	4,286	----
National City	75,000	68,079	858,264	4,170	81,167	*834,876	155,358	98
Chemical Nat'l	5,000	18,954	143,991	1,486	16,852	127,744	4,973	347
NatBk of Comm	25,000	44,197	390,083	478	42,844	321,678	37,481	----
Chat Ph N B & T	13,500	14,362	217,350	2,725	23,221	166,083	43,975	6,147
Hanover Nat'l	5,000	26,322	145,114	1,533	17,199	130,915	2,898	--
Corn Exchange	11,000	16,514	206,796	4,323	25,061	174,851	30,583	----
National Park	10,000	24,696	178,420	942	17,869	135,458	11,757	4,680
Bowery & E Riv	4,000	7,051	79,135	2,165	7,248	49,578	22,383	2,974
First National	10,000	80,909	340,952	514	32,394	246,504	11,607	6,692
Am Ex Irving Tr	32,000	30,261	437,817	3,433	51,519	385,509	44,948	----
Continental Bk	1,000	1,326	8,284	125	1,080	6,720	529	----
Chase National	40,000	40,820	624,608	6,357	74,908	*576,665	47,317	2,472
Fifth Avenue	500	3,169	28,116	809	3,398	24,343	1,511	----
Garfield Nat'l	1,000	1,898	16,414	455	2,476	15,940	471	----
Seaboard Nat'l	8,000	12,071	136,006	833	16,472	124,807	2,844	45
Bankers Trust	20,000	40,117	362,434	976	36,926	*311,170	43,800	----
U S Mtge & Tr	3,000	5,268	59,018	991	6,878	52,817	4,590	----
Guaranty Trust	30,000	33,657	477,845	1,626	49,622	*451,160	65,044	----
Fidelity Trust	4,000	3,389	45,278	568	5,260	39,715	4,196	----
New York Trust	10,000	23,085	184,066	730	19,058	135,196	34,581	----
Farmers L & Tr.	10,000	21,264	144,653	633	15,129	*113,812	19,120	----
Equitable Trust	30,000	24,581	298,691	1,250	30,940	*338,436	26,898	----
Total of *averages*	373,000	578,360	5,741,120	42,604	617,020	4,565,239	663,017	23,455
Totals, *actual* condition Nov. 5			5,788,207	43,789	624,737	c4,597,043	667,096	23,646
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
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	6,174	106,626	4,624	2,307	37,944	63,228	----
Colonial Bank	1,400	3,431	34,544	3,555	1,967	28,476	6,230	----
Total of *averages*	6,400	9,605	141,170	8,179	4,274	66,420	69,458	----
Totals, *actual* condition Nov. 5			140,366	8,209	4,025	66,113	68,781	----
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	----

Week ending Nov. 5 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	69,246	1,853	4,573	42,608	2,023	----
Lawyers Trust	3,000	3,551	23,260	890	1,724	17,450	1,648	----
Total of *averages*	13,000	23,908	92,506	2,743	6,297	60,058	3,671	----
Totals, *actual* condition		Nov. 5	91,685	2,682	6,264	59,037	3,753	----
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	----
Gr'd aggr., *avge.*	392,400	611,873	5,974,796	53,526	627,591	4,691,717	736,146	23,455
Comparison with prev. week			+55,407	—899	+7,498	+72,695	+10774	—70
Gr'd aggr., *act'l* cond'n		Nov. 5	6,020,258	54,680	635,026	4,722,193	739,630	23,646
Comparison with prev. week			+77,152	+727	-10,638	+87,940	+6,821	+70
Gr'd aggr., *act'l* cond'n		Oct. 29	5,943,106	53,953	645,664	h4,634,253	732,809	23,576
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		Oct. 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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 5, $56,087,000. Actual totals Nov. 5, $48,830,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 5, $710,961,000; 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. Actual totals Nov. 5, $20,012,880; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $249,445,000; Chase National Bank, $12,722,000; Bankers Trust Co., $37,395,000; Guaranty Trust Co., $79,527,000; Farmers' Loan & Trust Co., $2,500,000; Equitable Trust Co., $107,079,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $41, 822,000; Chase National Bank, $1,569,000; Bankers Trust Co., $683,000; Guaranty Trust Co., $2,989,000; Farmers' Loan & Trust Co., $2,500,000; Equitable Trust Co., $6,097,000.

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	-------	624,737,000	624,737,000	617,628,470	7,108,530
State banks*	8,209,000	4,025,000	12,234,000	11,900,340	333,660
Trust companies*	2,682,000	6,264,000	8,946,000	8,855,550	90,450
Total Nov. 5	10,891,000	635,026,000	645,917,000	638,384,360	7,532,640
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

* 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: Nov. 5, $19,890,510; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	-------	617,020,000	617,020,000	613,371,580	3,648,420
State banks*	8,179,000	4,274,000	12,453,000	11,955,600	497,400
Trust companies*	2,743,000	6,297,000	9,040,000	9,008,700	31,300
Total Nov. 5	10,922,000	627,591,000	648,513,000	634,335,880	4,177,120
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

* 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 Nov. 5, $20,012,880; 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.

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.*)

	Nov. 5.	Differences from Previous Week.
Loans and investments	$1,394,757,800	Dec. $8,289,900
Gold	5,474,600	Inc. 258,600
Currency notes	24,514,900	Dec. 301,400
Deposits with Federal Reserve Bank of New York	119,631,500	Inc. 8,287,900
Time deposits	1,428,570,100	Inc. 1,421,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,338,807,900	Dec. 2,344,700
Reserve on deposits	193,527,500	Inc. 10,410,800
Percentage of reserve, 21.8%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$37,849,400	17.02%	$111,771,600	16.86%
Deposits in banks and trust cos	11,864,700	05.33%	32,041,800	04.84%
Total	$49,714,100	22.35%	$143,813,400	21.70%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 5 was $119,631,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000

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 Nov. 5 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,980	15,169	67	1,251	8,251	4,070
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	9,359	338	190	3,434	5,793
Gr'd aggr., Nov. 5	1,500	2,682	24,528	405	1,441	a11,685	9,863
Comparison with prev. week		------	—37	—118	+88	+372	—16
Gr'd aggr., Oct. 29	1,500	2,682	24,565	523	1,353	a11,313	9,879
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

* Bank of Washington Heights merged with Bank of Manhattan Co.
a United States deposits deducted, $77,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,856,000. Excess in reserve, $46,550 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 9 1927.	Changes from Previous Week.	Nov. 2 1927.	Oct. 26 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	97,638,000	Unchanged	97,638,000	97,638,000
Loans, disc'ts & invest.	1,135,609,000	Inc. 11,693,000	1 123916000	1,115,255,000
Individual deposits	711,363,000	Dec. 7,771,000	719,134,000	713,995,000
Due to banks	168,059,000	Dec. 1,836,000	169,895,000	159,031,000
Time deposits	279,335,000	Inc. 5,171,000	274,164,000	272,948,000
United States deposits	13,377,000	Dec. 4,158,000	17,535,000	20,741,000
Exchanges for Cl'g H'se	33,601,000	Dec. 11,756,000	45,357,000	33,477,000
Due from other banks	87,252,000	Dec. 5,116,000	92,368,000	91,835,000
Res've in legal depos'ies	87,931,000	Inc. 618,000	87,313,000	85,417,000
Cash in bank	9,324,000	Inc. 124,000	9,200,000	9,484,000
Res've excess in F.R.Bk	1,349,000	Inc. 584,000	765,000	690,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 5 1927. Members of F.R.System	Trust Companies	1927 Total.	Oct. 29 1927.	Oct. 22 1927.
Capital	53,300,0	7,500,0	60,800,0	58,300,0	58,300,0
Surplus and profits	166,424,0	15,000,0	181,424,0	184,420,0	184,226,0
Loans, disc'ts & investm'ts	995,845,0	69,556,0	1065,401,0	1048,839,0	1058,574,0
Exchanges for Clear.House	41,915,0	643,0	42,558,0	34,720,0	40,126,0
Due from banks	103,640,0	13,0	103,653,0	96,834,0	107,388,0
Bank deposits	143,376,0	550,0	143,926,0	140,070,0	145,879,0
Individual deposits	647,046,0	41,517,0	688,563,0	670,085,0	679,644,0
Time deposits	175,736,0	13,480,0	189,216,0	176,667,0	175,909,0
Total deposits	966,158,0	55.547,0	1021 705,0	986,824,0	1001,433,0
Res've with legal deposit'y	------	3,990,0	3,990,0	3,472,0	74,801,0
Reserve with F. R. Bank	71,654,0	------	71,654,0	71,698,0	71,053,0
Cash in vault	11,050,0	1,466,0	12,516,0	12,808,0	12,696,0
Total reserve & cash held	82,704,0	5,456,0	89,160,0	87,978,0	87,497,0
Reserve required	71,603,0	6,278,0	77,881,0	76,139,0	76,329,0
Excess res. & cash in vault	11,101,0	—822,0	11,279,0	11,839,0	11,168,0

* 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. 10 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2615, *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. 9 1927.

	Nov 9 1927.	Nov. 2 1927.	Oct. 26 1927.	Oct. 19 1927.	Oct. 12 1927.	Oct. 5 1927.	Sept. 28 1927.	Sept. 21 1927.	Nov. 10 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,503,631,000	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	1,387,666,000
Gold redemption fund with U. S. Treas.	47,006,000	40,072,000	42,028,000	40,528,000	47,954,000	45,695,000	48,010,000	55,159,000	62,770,000
Gold held exclusively agst. F. R. notes	1,550,637,000	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	1,450,436,000
Gold settlement fund with F. R. Board	669,435,000	603,971,000	634,385,000	637,092,000	661,099,000	704,384,000	639,749,000	614,774,000	744,647,000
Gold and gold certificates held by banks	689,849,000	677,945,000	656,886,000	665,378,000	657,497,000	653,841,000	670,565,000	666,508,000	646,672,000
Total gold reserves	2,909,921,000	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	2,841,755,000
Reserves other than gold	131,570,000	134,856,000	135,793,000	136,475,000	132,396,000	136,774,000	137,352,000	139,436,000	128,129,000
Total reserves	3,041,491,000	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	2,969,884,000
Non-reserve cash	53,029,000	55,657,000	61,137,000	59,695,000	50,328,000	51,150,000	51,593,000	53,646,000	53,740,000
Bills discounted:									
Secured by U. S. Govt. obligations	276,454,000	208,723,000	236,428,000	224,821,000	192,753,000	242,557,000	228,011,000	216,936,000	287,369,000
Other bills discounted	184,187,000	170,498,000	165,970,000	192,776,000	237,496,000	219,928,000	202,301,000	197,629,000	294,044,000
Total bills discounted	460,641,000	379,221,000	402,398,000	417,597,000	430,249,000	462,485,000	430,312,000	414,565,000	581,413,000
Bills bought in open market	336,413,000	334,576,000	301,111,000	282,503,000	274,361,000	262,165,000	242,148,000	218,660,000	339,901,000
U. S. Government securities:									
Bonds	281,656,000	277,478,000	261,876,000	255,075,000	258,780,000	255,972,000	253,515,000	253,741,000	46,482,000
Treasury notes	94,800,000	102,852,000	124,941,000	124,710,000	133,114,000	126,624,000	134,559,000	127,138,000	113,003,000
Certificates of indebtedness	153,754,000	146,046,000	123,813,000	120,608,000	118,235,000	122,277,000	106,278,000	102,664,000	140,882,000
Total U. S. Government securities	530,210,000	526,376,000	510,630,000	500,393,000	510,129,000	504,873,000	494,352,000	483,543,000	300,367,000
Other securities (*see note*)	600,000	600,000	620,000	620,000	820,000	820,000	820,000	820,000	2,500,000
Total bills and securities (*see note*)	1,327,864,000	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	1,224,181,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks (*see note*)	564,000	565,000	564,000	563,000	563,000	563,000	1,049,000	823,000	650,000
Uncollected items	669,962,000	715,124,000	688,277,000	851,251,000	775,265,000	724,370,000	653,183,000	720,040,000	704,567,000
Bank premises	59,844,000	59,774,000	59,774,000	59,774,000	59,774,000	59,609,000	59,609,000	59,580,000	60,051,000
All other resources	14,187,000	13,847,000	13,159,000	12,695,000	13,522,000	13,640,000	13,208,000	14,052,000	14,161,000
Total resources	5,166,941,000	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	5,027,234,000
LIABILITIES.									
F. R. notes in actual circulation	1,734,696,000	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	1,750,788,000
Deposits—									
Member banks—reserve account	2,368,905,000	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	2,218,651,000
Government	22,048,000	6,123,000	19,294,000	8,808,000	12,806,000	37,215,000	24,507,000	22,894,000	17,867,000
Foreign banks (*see note*)	7,000,000	5,572,000	8,359,000	12,383,000	5,369,000	5,382,000	5,791,000	5,519,000	9,938,000
Other deposits	25,379,000	30,170,000	23,928,000	24,196,000	62,454,000	23,352,000	22,922,000	23,217,000	18,413,000
Total deposits	2,423,332,000	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	2,264,869,000
Deferred availability items	631,752,000	654,634,000	646,615,000	775,545,000	704,844,000	664,038,000	602,290,000	662,030,000	643,311,000
Capital paid in	131,381,000	131,388,000	131,293,000	131,275,000	131,171,000	131,098,000	130,960,000	130,866,000	124,885,000
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	17,005,000	16,186,000	16,882,000	15,593,000	15,319,000	14,946,000	14,921,000	14,468,000	23,071,000
Total liabilities	5,166,941,000	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	5,027,234,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.9%	71.1%	72.0%	71.3%	71.8%	71.5%	73.0%	73.7%	70.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.1%	74.4%	75.3%	75.1%	75.0%	74.9%	76.3%	77.1%	74.0%
Contingent liability on bills purchased for foreign correspondents	182,795,000	186,595,000	194,886,000	198,810,000	201,956,000	189,168,000	186,455,000	182,582,000	46,093,200
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	120,217,000	139,458,000	125,700,000	141,989,000	130,006,000	130,133,000	111,362,000	96,861,000	100,826,000
1-15 days bills discounted	374,863,000	301,645,000	330,843,000	344,124,000	361,063,000	389,833,000	354,775,000	339,870,000	445,279,000
1-15 days U. S. certif. of indebtedness	---------	---------	158,000	1,845,000	45,000	1,593,000	1,442,000	---------	---------
1-15 days municipal warrants	---------	---------	20,000	20,000	---------	---------	---------	---------	---------
16-30 days bills bought in open market	65,543,000	64,157,000	66,361,000	57,474,000	63,966,000	60,964,000	46,948,000	42,019,000	70,252,000
16-30 days bills discounted	31,230,000	20,295,000	17,524,000	20,926,000	19,158,000	21,277,000	22,886,000	22,750,000	45,403,000
16-30 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	107,000
16-30 days municipal warrants	---------	---------	---------	---------	20,000	20,000	20,000	---------	---------
31-60 days bills bought in open market	69,864,000	62,167,000	59,583,000	51,264,000	56,081,000	53,775,000	60,278,000	55,912,000	90,048,000
31-60 days bills discounted	32,612,000	34,175,000	31,467,000	29,579,000	28,740,000	30,246,000	31,560,000	32,030,000	55,466,000
31-60 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	48,921,000
31-60 days municipal warrants	100,000	100,000	100,000	---------	---------	---------	---------	20,000	---------
61-90 days bills bought in open market	77,645,000	66,033,000	45,566,000	29,520,000	21,263,000	14,190,000	17,739,000	21,025,000	69,254,000
61-90 days bills discounted	15,404,000	17,054,000	17,276,000	18,728,000	17,835,000	17,960,000	19,107,000	16,705,000	26,544,000
61-90 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days municipal warrants	---------	---------	---------	100,000	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	3,144,000	2,761,000	3,901,000	2,256,000	3,045,000	3,103,000	4,453,000	2,843,000	9,521,000
Over 90 days bills discounted	6,532,000	6,052,000	5,288,000	4,240,000	3,453,000	3,167,000	3,352,000	3,210,000	8,721,000
Over 90 days certif. of indebtedness	153,754,000	146,046,000	123,655,000	118,763,000	118,190,000	120,684,000	104,836,000	102,664,000	91,854,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,916,360,000	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	2,940,133,000
F. R. notes held by F. R. Agent	811,745,000	800,395,000	803,235,000	798,205,000	795,225,000	806,250,000	806,165,000	798,305,000	856,221,000
Issued to Federal Reserve Banks	2,104,615,000	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	2,083,912,000
How Secured—									
By gold and gold certificates	403,328,000	400,993,000	400,994,000	406,691,000	406,332,000	406,631,000	411,830,000	410,831,000	307,214,000
Gold redemption fund	97,318,000	106,509,000	95,537,000	101,802,000	103,992,000	104,556,000	91,210,000	96,916,000	101,017,000
Gold fund—Federal Reserve Board	1,002,985,000	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	979-435,000
By eligible paper	769,536,000	686,383,000	674,931,000	669,786,000	674,592,000	705,356,000	634,517,000	595,740,000	884,836,000
Total	2,273,167,000	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	2,272,502,000

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. 9 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	1,503,631,0	98,752,0	280,312,0	114,318,0	202,488,0	20,960,0	157,410,0	257,979,0	39,188,0	49,020,0	49,786,0	33,235,0	200,183,0
Gold red'n fund with U. S. Treas.	47,006,0	7,130,0	13,370,0	7,272,0	3,236,0	29,38,0	1,676,0	2,495,0	1,277,0	1,940,0	2,003,0	1,640,0	2,029,0
Gold held excl. agst. F.R. notes	1,550,637,0	105,882,0	293,682,0	121,590,0	205,724,0	23,898,0	159,086,0	260,474,0	40,465,0	50,960,0	51,789,0	34,875,0	202,212,0
Gold settle't fund with F.R.Board	669,435,0	36,099,0	312,556,0	37,092,0	35,032,0	30,140,0	5,451,0	87,477,0	22,747,0	10,733,0	26,624,0	18,201,0	47,283,0
Gold and gold certificates	689,849,0	38,741,0	432,734,0	27,258,0	41,092,0	19,443,0	7,958,0	56,407,0	12,152,0	7,552,0	7,370,0	7,058,0	32,084,0
Total gold reserves	2,909,921,0	180,722,0	1,038,972,0	185,940,0	281,848,0	73,481,0	172,495,0	404,358,0	75,364,0	69,245,0	85,783,0	60,134,0	281,579,0
Reserves other than gold	131,570,0	15,244,0	22,262,0	8,824,0	9,159,0	5,077,0	13,029,0	18,424,0	12,384,0	4,288,0	5,722,0	8,359,0	8,798,0
Total reserves	3,041,491,0	195,966,0	1,061,234,0	194,764,0	291,007,0	78,558,0	185,524,0	422,782,0	87,748,0	73,533,0	91,505,0	68,493,0	290,377,0
Non-reserve cash	53,029,0	6,583,0	16,986,0	993,0	2,760,0	3,642,0	3,862,0	6,395,0	3,315,0	1,030,0	2,667,0	2,162,0	2,634,0
Bills discounted:													
Sec. by U. S. Govt. obligations	276,454,0	15,142,0	101,019,0	23,738,0	40,922,0	7,906,0	2,760,0	33,408,0	12,122,0	340,0	6,011,0	4,974,0	28,112,0
Other bills discounted	184,187,0	16,974,0	53,550,0	14,244,0	14,204,0	15,395,0	22,929,0	18,756,0	5,414,0	1,816,0	11,284,0	3,745,0	5,876,0
Total bills discounted	460,641,0	32,116,0	154,569,0	37,982,0	55,126,0	23,301,0	25,689,0	52,164,0	17,536,0	2,156,0	17,295,0	8,719,0	33,988,0
Bills bought in open market	336,413,0	41,243,0	91,233,0	28,231,0	19,873,0	47,853,0	1,849,0	43,197,0	4,955,0	20,359,0	11,213,0	18,230,0	8,177,0
U. S. Government securities:													
Bonds	281,656,0	14,134,0	50,430,0	16,466,0	35,532,0	6,800,0	6,911,0	48,142,0	19,669,0	13,338,0	21,990,0	20,025,0	28,219,0
Treasury notes	94,800,0	5,894,0	19,861,0	9,240,0	12,033,0	1,282,0	2,668,0	10,644,0	9,252,0	7,176,0	5,763,0	5,878,0	5,109,0
Certificates of indebtedness	153,754,0	10,764,0	37,359,0	17,085,0	12,013,0	4,306,0	4,274,0	21,111,0	8,591,0	6,908,0	9,955,0	9,128,0	12,260,0
Total U. S. Gov't securities	530,210,0	30,792,0	107,650,0	42,791,0	59,578,0	12,388,0	13,853,0	79,897,0	37,512,0	27,422,0	37,708,0	35,031,0	45,588,0

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	1,327,864,0	104,151,0	353,452,0	109,104,0	134,577,0	83,542,0	41,391,0	175,258,0	60,003,0	50,437,0	66,216,0	61,980,0	87,753,0
Due from foreign banks	564,0	36,0	213,0	47,0	51,0	25,0	20,0	67,0	21,0	15,0	18,0	17,0	34,0
Uncollected items	669,962,0	62,281,0	166,963,0	53,683,0	52,921,0	62,238,0	27,649,0	77,386,0	36,060,0	16,086,0	43,532,0	31,622,0	39,541,0
Bank premises	59,844,0	3,946,0	16,276,0	1,749,0	7,118,0	2,591,0	2,901,0	8,710,0	3,957,0	2,774,0	4,476,0	1,827,0	3,519,0
All other resources	14,187,0	105,0	5,472,0	162,0	1,153,0	462,0	1,395,0	1,474,0	760,0	1,353,0	487,0	479,0	885,0
Total resources	5,166,941,0	373,068,0	1,620,596,0	360,502,0	489,587,0	231,058,0	262,742,0	692,072,0	191,864,0	145,228,0	208,901,0	166,580,0	424,743,0
LIABILITIES.													
F. R. notes in actual circulation	1,734,696,0	138,331,0	373,629,0	137,679,0	213,357,0	75,517 0	154,992,0	236,447,0	53,200,0	62,636,0	65,683,0	51,242,0	171,983 0
Deposits:													
Member bank—reserve acc't	2,368,905,0	150,666,0	957,694,0	132,140,0	182,594,0	74,918,0	64,334,0	329,815,0	83,082,0	55,707,0	89,179,0	67,760,0	181,016,0
Government	22,048,0	1,700,0	3,484,0	1,917,0	1,713,0	2,195,0	1,706,0	2,119,0	1,527,0	939,0	1,292,0	2,162,0	1,294,0
Foreign bank	7,000,0	413,0	3,023,0	528,0	583,0	286,0	226,0	759,0	237,0	165,0	203,0	192,0	385,0
Other deposits	25,379,0	218,0	17,454,0	307,0	1,078,0	155,0	79,0	1,161,0	340,0	186,0	266,0	35,0	4,100,0
Total deposits	2,423,332,0	152,997,0	981,655,0	134,892,0	185,968,0	77,554,0	66,345,0	333,854,0	85,186,0	56,997,0	90,940,0	70,149,0	186,795,0
Deferred availability items	631,752,0	54,047,0	159,839,0	52,666,0	50,837,0	58,372,0	25,827,0	69,571,0	36,894,0	13,983,0	38,182,0	32,018,0	39,516,0
Capital paid in	131,381,0	9,401,0	39,823,0	13,267,0	13,956,0	6,249,0	5,135,0	17,367,0	5,323,0	3,014,0	4,231,0	4,276,0	9,339,0
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	17,005,0	686,0	4,036,0	731,0	1,723,0	1,168,0	811,0	2,952,0	1,322,0	1,071,0	836,0	680,0	989,0
Total liabilities	5,166,941,0	373,068,0	1,620,596,0	360,502,0	489,587,0	231,058,0	262,742,0	692,072,0	191,864,0	145,228,0	208,901,0	166,580,0	424,743,0
Memoranda.													
Reserve ratio (per cent)	73.1	67.3	78.3	71.5	72.9	51.3	83.8	74.1	63.4	61.5	58.4	56.4	80.9
Contingent liability on bills purchased for foreign correspond'ts	182,795,0	13,727,0	50,465,0	17,5 1,0	19,401,0	9,518,0	7,504,0	25,258,0	7,870,0	4,591,0	6,772,0	6,406,0	12,812,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	369,919,0	27,908,0	114,343,0	26'639,0	32,094,0	10,697,0	29,720,0	49,968,0	6,733,0	6,566,0	8,950,0	7,797,0	48,504,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 9 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	2,916,360,0	233,239,0	771,052,0	209,318,0	272,081,0	118,468,0	236,362,0	444,315,0	80,033,0	87,626,0	113,423,0	71,456,0	278,987,0
F.R.notes held by F. R. Agent	811,745,0	67,000,0	283,080,0	45,000,0	26,630,0	32,254,0	51,650,0	157,900,0	20,100,0	18,424,0	38,790,0	12,417,0	58,500,0
F. R. notes issued to F. R. Bank	2,104,615,0	166,239,0	487,972,0	164,318,0	245,451,0	86,214,0	184,712,0	286,415,0	59,933,0	69,202,0	74,633,0	59,039,0	220,487,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	403,328,0	35,300,0	215,150,0	------	40,000,0	17,391,0	18,117,0	------	7,800,0	12,267,0	------	17,303,0	40,000,0
Gold redemption fund	97,318,0	14,452,0	20,162,0	8,841,0	12,488,0	3,569,0	3,393,0	2,979,0	3,388,0	1,753,0	2,926,0	3,932,0	19,435,0
Gold fund—F. R. Board	1,002,985,0	49,000,0	45,000,0	105,477,0	150,000,0	------	135,900,0	255,000,0	28,000,0	35,000,0	46,860,0	12,000,0	140,748,0
Eligible paper	769,536,0	73,359,0	233,294,0	56,064,0	73,066,0	69,002,0	27,403,0	95,232,0	22,394,0	22,280,0	28,414,0	26,904,0	42,124,0
Total collateral	2,273,167,0	172,111,0	513,606,0	170,382,0	275,554,0	89,962,0	184,813,0	353,211,0	61,582,0	71,300,0	78,200,0	60,139,0	242,307,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 660 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2616, immediately following which we also give the figures of New York reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, NOVEMBER 2 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	21,093,734	1,536,292	7,948,018	1,213,113	2,007,155	691,990	616,049	3,026,041	715,301	391,665	626,898	434,803	1,816,409
Loans and discounts—total	15,029,134	1,059,468	5,715,985	802,892	1,374,670	524,378	501,198	2,236,397	516,478	269,064	417,211	339,058	1,272,335
Secured by U. S. Gov't obliga's	124,944	5,869	42,919	8,200	17,359	5,251	5,345	20,476	4,835	2,382	4,156	2,782	5,370
Secured by stocks and bonds	6,122,581	399,733	2,644,414	405,440	586,537	155,081	118,042	985,521	208,401	85,781	120,761	83,111	329,759
All other loans and discounts	8,781,609	653,866	3,028,652	389,252	770,774	364,046	377,811	1,230,400	303,242	180,901	°92,294	253,165	937,206
Investments—total	6,064,600	476,824	2,232,033	410,221	702,485	167,612	114,851	789,644	198,823	122,601	209,687	95,745	544,074
U. S. Government securities	2,582,082	162,966	989,017	103,674	308,956	73,888	53,357	311,736	73,400	65,673	94,438	64,889	280,088
Other bonds, stocks and securities	3,482,518	313,858	1,243,016	306,547	393,529	93,724	61,494	477,908	125,423	56,928	115,249	30,856	263,986
Reserve balances with F. R. Bank	1,732,771	105,401	798,409	80,670	125,120	45,344	40,332	264,769	48,849	28,198	53,771	32,956	108,952
Cash in vault	258,877	18,412	70,822	15,679	29,957	12,893	11,507	43,792	7,740	5,735	11,503	10,057	20,780
Net demand deposits	13,463,552	986,619	5,870,502	782,383	1,032,411	392,900	333,540	1,838,555	414,627	254,058	481,255	297,384	779,318
Time deposits	6,354,969	477,967	1,535,604	273,450	879,100	242,742	245,386	1,127,275	236,411	131,042	160,708	112,171	933,113
Government deposits	178,505	16,777	69,112	17,927	12,777	5,966	9,140	17,575	4,230	675	2,216	6,014	16,006
Due from banks	1,253,955	72,877	151,629	61,816	112,896	62,936	89,315	231,621	59,968	67,220	121,739	72,620	149,318
Due to banks	3,610,093	172,811	1,393,484	179,498	253,250	131,506	135,046	505,092	152,186	115,930	206,814	135,615	228,861
Borrowings from F. R. Bank—total	232,011	19,381	44,587	14,041	31,322	12,179	13,927	33,746	11,693	------	9,222	9,100	32,813
Secured by U. S. Gov't obliga'ns	142,150	7,595	29,720	6,651	21,684	3,800	3,956	24,430	9,450	------	4,624	5,455	24,785
All other	89,861	11,786	14,867	7,390	9,638	8,379	9,971	9,316	2,243	------	4,598	3,645	8,028
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. 9, 1927 in comparison with the previous week and the corresponding date last year:

Resources—	Nov 9 1927	Nov. 2 1927.	Nov. 10 1926.
	$	$	$
Gold with Federal Reserve Agent	280,312,000	350,312,000	343,410,000
Gold redemp. fund with U. S. Treasury	13,370,000	10,051,000	10,017,000
Gold held exclusively agst. F. R. notes	293,682,000	360,363,000	353,427,000
Gold settlement fund with F. R. Board	312,556,000	261,784,000	270,455,000
Gold and gold certificates held by bank	432,734,000	423,580,000	394,366,000
Total gold reserves	1,038,972,000	1,045,727,000	1,018,248,000
Reserves other than gold	22,262,000	23,745,000	25,005,000
Total reserves	1,061,234,000	1,069,472,000	1,043,253,000
Non-reserve cash	16,986,000	19,238,000	17,585,000
Bills discounted—			
Secured by U. S. Govt. obligations	101,019,000	43,803,000	67,152,000
Other bills discounted	53,550,000	32,082,000	48,886,000
Total bills discounted	154,569,000	75,885,000	116,038,000
Bills bought in open market	91,233,000	101,649,000	64,041,000
U. S. Government securities—			
Bonds	50,430,000	49,157,000	1,322,000
Treasury notes	19,861,000	22,024,000	17,766,000
Certificates of indebtedness	37,359,000	35,223,000	34,996,000
Total U. S. Government securities	107,650,000	106,404,000	54,084,000
Total bills and securities (*See Note*)	353,452,000	283,938,000	234,163,000

Resources (Concluded)—	Nov 9 1927.	Nov. 2 1927.	Nov. 10 1926.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	213,000	213,000	650,000
Uncollected items	166,963,000	176,553,000	157,592,000
Bank premises	16,276,000	16,276,000	16,740,000
All other resources	5,472,000	5,281,000	3,101,000
Total resources	1,620,596,000	1,570,971,000	1,473,084,000
Liabilities—			
Fed'l Reserve notes in actual circulation	373,629,000	372,144,000	378,072,000
Deposits—Member bank, reserve acct	957,694,000	920,480,000	839,261,000
Government	3,484,000	539,000	4,005,000
Foreign bank (*See Note*)	3,023,000	1,455,000	3,110,000
Other deposits	17,454,000	22,233,000	9,645,000
Total deposits	981,655,000	944,707,000	856,021,000
Deferred availability items	159,839,000	148,884,000	138,173,000
Capital paid in	39,823,000	39,823,000	36,646,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	4,036,000	3,799,000	4,208,000
Total liabilities	1,620,596,000	1,570,971,000	1,473,084,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.3%	81.2%	84.5%
Contingent liability on bills purchased for foreign correspondence	50,465,000	51,628,000	12,547,000

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. 11 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2635.*

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. 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Buff & Susq pref v t c 100	10	51½ Nov 9	51½ Nov 9	40 Apr	58 June
Can Pac ctfs 1st paid	3,000	187¾ Nov 5	192¼ Nov 9	182¼ Oct	196 Oct
Caro Clinch & Ohio 100	300	93½ Nov 5	93½ Nov 5	83¾ Jan	93½ Oct
Ctfs stamped 100	170	104 Nov 7	104 Nov 7	98½ Feb	106 Oct
Cuba RR pref 100	100	83 Nov 9	83 Nov 9	79¼ Apr	85 June
Duluth S S & A 100	200	2¾ Nov 10	2¾ Nov 10	2⅝ Apr	5½ Jan
Preferred 100	100	6¼ Nov 10	6¼ Nov 10	4 Mar	7½ Feb
Gt North pref ctfs 100	5,500	95½ Nov 10	98⅜ Nov 7	85⅛ Mar	101 Sept
Havana & Elec Ry pf 100	100	74 Nov 7	74 Nov 7	74 Nov	83½ July
Hocking Valley 100	30	400 Nov 11	412¼ Nov 9	200 Jan	425 Oct
Iowa Central 100	430	2 Nov 5	3 Nov 7	1 Jan	6½ Feb
Morris & Essex 50	20	87¾ Nov 10	87¾ Nov 10	80 Feb	87¾ Nov
Nat Rys of Mex 2d pf 100	3,300	2¼ Nov 10	2¾ Nov 10	1⅛ Aug	3¼ Oct
N Y & Harlem 50	90	167¾ Nov 7	175 Nov 11	167½ Nov	185 Apr
N Y N H & Hart pf 100	14,700	111⅞ Nov 5	112½ Nov 5	110⅜ Oct	112½ Nov
Northern Pac ctfs 100	6,100	94 Nov 10	95⅜ Nov 9	84 July	95⅜ Nov
N Y State Rys pref 100	100	30 Nov 5	30 Nov 5	30 Nov	50⅜ Mar
N Y State Rys 100	100	10 Nov 7	10 Nov 7	10 Oct	22 Feb
Pac. Coast 1st pref 100	40	53 Nov 7	53 Nov 7	45 April	62 Feb
2d preferred 100	100	25 Nov 11	25 Nov 11	25 June	38½ Feb
Twin City Rap T pf 100	10	103 Nov 7	103 Nov 7	99 Apr	106½ Mar
Indust & Miscell.—					
Albany Perf Wrap Pap *	300	19 Nov 5	20 Nov 7	18 Apr	32 Sept
Preferred 100	270	98 Nov 7	98⅜ Nov 5	96 June	102 Sept
Amalg Leather pref 100	100	75 Nov 11	75¼ Nov 7	75 Nov	108 Feb
Amer Chain pref 100	200	100¾ Nov 10	100¾ Nov 10	100½ Aug	103 Sept
Amer Piano *	11,900	26 Nov 11	30 Nov 5	26 Nov	43¼ June
Preferred 100	680	86½ Nov 11	92 Nov 9	86½ Nov	110¼ Mar
Am Shipbuilding 100	40	106½ Nov 7	107 Nov 9	80 Jan	120 Oct
American Snuff pref 100	20	100½ Nov 5	100½ Nov 5	94½ Jan	106½ Oct
Am Type Founders pf 100	90	110 Nov 5	111 Nov 11	107¼ Feb	116 Sept
Am Wholesale Cor pf 100	100	108 Nov 7	107 Nov 7	99¼ Jan	108 Oct
Am Writ Paper pf ctf 100	500	47 Nov 5	48 Nov 5	25¾ Apr	57¼ Aug
Autostr Safety Razor A *	700	43 Nov 11	43⅜ Nov 7	43 Nov	45¼ Oct
Bayuk Bros 1st pref 100	50	107½ Nov 10	107⅜ Nov 7	101 Jan	110 Aug
Best & Co *	10,000	52¼ Nov 5	56 Nov 11	49⅜ Aug	56½ Sept
Blumenthal & Co pf 100	60	87 Nov 5	90 Nov 10	44 Jan	93 Sept
British Emp Steel 100	200	½ Nov 7	½ Nov 7	½ Apr	1⅜ Feb
British 2d pref 100	700	1⅜ Nov 9	2⅜ Nov 11	1 Apr	3¾ Feb
Byers & Co pref 100	120	110 Nov 7	111 Nov 9	105¾ May	111¾ Sept
Certo Corp *	300	67⅛ Nov 5	67½ Nov 9	67 Oct	78¾ Aug
Chesapeake Corp *	29,700	82¾ Nov 5	85 Nov 9	64¾ June	86⅞ Oct
Chic Yellow Cab *	650	44½ Nov 9	45⅜ Nov 7	38 July	47 Oct
Cities Stores class A *	700	51 Nov 7	51 Nov 7	46¼ Mar	51¼ Oct
Class B *	4,000	54 Nov 5	55 Nov 7	41½ Apr	55 Nov
Collins & Aikman pf 100	300	105⅜ Nov 7	107 Nov 10	102½ Sept	107 Nov
Conde Nast Publica *	5,700	42½ Nov 5	47¾ Nov 7	39 Aug	47¾ Nov
Crown Wmette 1st pf *	200	90½ Nov 10	90⅝ Nov 10	87 July	93 Aug
Curtis Aero & Mot Co *	1,400	45⅜ Nov 11	47 Nov 9	45⅜ Nov	50 Oct
Preferred 100	100	112 Nov 11	112 Nov 11	112 Oct	113 Nov
Cushman's Sons pf 8% *	20	114 Nov 9	114¾ Nov 10	103 Feb	120½ Aug
Deere & Co pref 100	360	122 Nov 7	124 Nov 5	105½ Jan	124½ Oct
Devoe & Reyn 1st pf 100	30	109 Nov 11	111 Nov 9	101 Jan	113 Sept
Dunhill International *	3,100	56⅜ Nov 11	58⅜ Nov 5	49 Aug	62½ Oct
Eastman Kodak pref 100	20	125 Nov 11	125¼ Nov 10	119¼ Jan	131½ Oct
Elk Horn Coal Corp pf 50	30	18 Nov 5	18⅜ Nov 9	17 Nov	27¾ May
Erie Steam Shovel ctfs 5	8,100	31½ Nov 5	33⅜ Nov 7	30½ Sept	34¾ Sept
Fifth Ave Bus *	60	12 Nov 11	12½ Nov 5	12 Oct	14⅜ May
Franklin-Simon pref 100	10	111⅜ Nov 10	111⅜ Nov 10	109½ Jan	115 Aug
Gen Baking pref *	10	138 Nov 5	138 Nov 5	118½ Apr	140 Oct
Gen Ry Signal pref 100	10	111 Nov 7	111 Nov 7	82½ Jan	116 Sept
Gillette Safety Razor *	4,600	96¼ Nov 11	98⅛ Nov 7	95⅜ Nov	109½ Oct
Glidden Co prior pref 100	1,220	89 Nov 5	91 Nov 10	86 Aug	101 June
Guantanamo Sug pf 100	10	104½ Nov 9	104½ Nov 9	95⅞ Jan	104¾ Aug
Gulf States Steel 1pf 100	50	100½ Nov 9	100¾ Nov 11	99⅞ Jan	108⅞ Mar
Indian Motocycle pf 100	40	96⅜ Nov 11	98 Nov 10	92 Jan	100⅛ Oct
Indian Refining pref 100	100	100 Nov 9	100 Nov 9	99 Oct	112 Mar
Int Combustion Eng pf *	1,400	101½ Nov 7	102 Nov 9	101 Oct	102 Oct
Inter Paper pref (6) 100	20	100 Nov 5	100 Nov 5	85¼ July	100 Nov
Internat Salt 100	20	65 Nov 7	65 Nov 7	63 Sept	72 Jan
Int Silver pref 100	20	125½ Nov 5	126 Nov 9	109 Mar	128 Oct
Kelsey-Hayes Wh pf 100	100	106 Nov 10	106 Nov 10	103 July	109¾ Aug
Kress Co new *	2,000	92¾ Nov 11	101 Nov 7	59 Jan	105½ Sept
Laclede Gas pref 100	30	102 Nov 11	102¼ Nov 11	95 Jan	130 May
Loose-Wiles Bis 1pf 100	60	120 Nov 10	120¼ Nov 10	118 Jan	122 Sept
MacAndrews & Forbes *	700	43½ Nov 9	44 Nov 5	43⅜ Nov	45¼ Oct
McCrory Stores C A *	920	77⅝ Nov 5	84 Nov 10	55 Mar	86 Sept
Preferred 100	100	109 Nov 10	109 Nov 10	97 Mar	116½ Sept
Macy Co *	2,500	214 Nov 5	230¼ Nov 10	124 Jan	230¼ Nov
Madison Square Garden *	7,900	24¾ Nov 5	26 Nov 9	20½ Aug	28⅝ Oct
Mallinson & Co pref 100	80	77¾ Nov 9	78 Nov 9	66¾ July	89 July
Manati Sugar 100	100	27 Nov 11	27 Nov 11	27 Nov	46 Feb
Preferred 100	100	47 Nov 11	47 Nov 11	47 Nov	77 Feb
Mandel Bros *	1,400	41⅛ Nov 7	43½ Nov 11	40⅜ Oct	49¾ Aug
Mathieson Alkali pf 100	90	116 Nov 5	117 Nov 10	103 Jan	117 Nov
Milw Elec Ry & Lt pf 100	20	100¾ Nov 10	101 Nov 10	97 July	101 Nov
Mullins Body pref 100	30	102¾ Nov 5	102¾ Nov 5	80 Jan	107 Sept
Nat Lead pref B 100	200	112½ Nov 9	113 Nov 11	104⅞ June	113 Nov
National Radiator *	300	36¾ Nov 11	37⅜ Nov 11	36¾ Nov	37⅜ Nov
Preferred *	100	96½ Nov 11	96½ Nov 11	96½ Nov	96½ Nov
N Y Steam pref (7) *	50	110 Nov 9	110¼ Nov 7	105 Jan	114½ Oct
Preferred (6) *	110	99½ Nov 10	100¼ Nov 5	93½ Feb	102½ Oct
Norwalk T & Rub pf 100	100	33 Nov 9	34¼ Nov 9	30¼ July	75 Jan
Oil Well Supply pf 100	150	105 Nov 5	105⅜ Nov 10	102¾ Mar	113 June
Outlet Co *	2,800	77½ Nov 5	83 Nov 11	35¾ Jan	83 Nov
Preferred 100	200	112½ Nov 11	113¼ Nov 11	107 Jan	114⅛ Oct
Owens Bottle pref 100	100	117 Nov 9	117 Nov 9	107 Jan	118¼ Oct
Pacific Tel & Tel 100	460	149 Nov 5	151⅞ Nov 11	124 Mar	161 Oct
Paige Det Motor Car rts	90,900	1-64 Nov 10	½ Nov 7	1-64 Nov	½ Nov
Pathe Exchange *	1,100	4 Nov 7	4⅛ Nov 10	4 Sept	12 June
Penick & Ford pref 100	30	103½ Nov 5	103½ Nov 5	100½ Apr	106 May
Phila Co 5% pref 50	30	46 Nov 10	46 Nov 10	40 Jan	47 Oct
Phillips-Jones *	100	50 Nov 11	50 Nov 11	47 Jan	57¾ Oct
Preferred 100	100	99 Nov 9	99 Nov 9	99 Nov	103½ Sept
Pillsbury Flour Mills *	1,200	32⅛ Nov 10	32⅝ Nov 7	31¼ Oct	37½ Aug
Preferred 100	1,000	107¼ Nov 11	107¾ Nov 9	104 Aug	109 Oct
Pitts Term Coal pref 100	30	79½ Nov 5	79½ Nov 5	74 Apr	83 Mar
Porto-Ric Am Tob B *	2,700	21 Nov 5	23½ Nov 11	15 Aug	25⅜ Sept
Prophylactic Brush Co *	20	62 Nov 7	63½ Nov 7	55 Feb	71 Sept
Purity Bakeries pref 100	120	108⅝ Nov 9	109¼ Nov 7	101¼ Jan	109¼ Nov
Reid Ice Cream pref 100	200	111 Nov 7	111 Nov 7	97 May	111 Nov
Rossia Insurance Co rts	9,800	14¾ Nov 11	18½ Nov 5	7¾ Oct	24 Oct
Snider Packing pref *	300	46 Nov 10	47 Nov 7	45½ Sept	52¼ July
Spalding Bros 1st pref 100	50	110 Nov 11	110 Nov 11	103 Jan	110 Mar
Sun Oil pref 100	100	100⅜ Nov 5	100⅜ Nov 5	99 Aug	100⅜ Nov
Thatcher Mfg pref *	500	45 Nov 7	45⅞ Nov 7	43 Aug	46 Nov
Underw'd Typewr pf 100	100	123 Nov 9	123 Nov 9	120 Jan	124 Oct
Univ Leaf Tobacco	7,800	64 Nov 11	66⅜ Nov 11	64 Nov	66⅜ Nov
U S Distributing pref 100	200	92¼ Nov 10	92¼ Nov 10	81 May	96¼ Sept
U S Leather *	8,100	24¼ Nov 5	25½ Nov 9	14 July	25½ Nov
Class A *	1,400	51 Nov 9	51⅞ Nov 7	27¾ June	52½ Nov
Prior pref 100	300	106 Nov 5	106 Nov 5	89 July	106½ Nov
Van Raalte 1st pref 100	110	46 Nov 9	46⅛ Nov 10	46 Nov	64 Feb

STOCKS. Week Ended Nov. 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Indus. & Misc. (*Conc*)					
Vulcan Detinning 100	430	28 Nov 10	30¼ Nov 5	16½ Jan	80 Aug
Class A 100	70	26¾ Nov 9	27½ Nov 9	16 Jan	59¾ Aug
Warren Bros 1st pref 50	390	47¼ Nov 11	49 Nov 11	43 Aug	49½ Sept
Warren Fdry & Pipe *	900	19¼ Nov 5	19¾ Nov 11	18 Oct	27 June
West Penn Pow 6% pf 100	220	106½ Nov 5	107½ Nov 10	100½ Jan	108¾ June
West-house El 1st pf 50	500	89 Nov 7	90 Nov 9	82 Mar	92⅝ Sept
Bank, Trust & Insurance Co. Stocks					
Bank of Commerce	80	546 Nov 5	580 Nov 7	504 Oct	580 Nov
Bank of Manhattan 100	10	580 Nov 9	580 Nov 9	569 Oct	613 Oct
Chase Nat Bank 100	210	575 Nov 10	587 Nov 7	555 Oct	615 Sept
Chat Phen Nat Bk 100	120	520 Nov 9	530 Nov 1	1495 Oct	540 Oct
Corn Exchange Bank 100	20	600 Nov 5	610 Nov 7	593 Oct	610 Nov
Equitable Tr Co N Y 100	140	410½ Nov 5	420 Nov 7	390 Oct	428 Oct
Hanover Nat Bank 100	20	1295 Nov 7	1305 Nov 9	1270 Oct	1305 Nov
National City Bank 100	590	710 Nov 10	735 Nov 7	669 Oct	739 Oct
National Park Bank 100	60	610 Nov 7	620 Nov 7	593 Nov	655 Oct

* 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.		*Nov. 5.*	*Nov. 7.*	*Nov. 8.*	*Nov. 9.*	*Nov. 10.*	*Nov. 11.*
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	101 14/32	101 16/32		101 16/32	101 16/32	101 14/32
	Low	101 14/32	101 14/32		101 14/32	101 14/32	101 14/32
	Close	101 14/32	101 16/32		101 15/32	101 16/32	101 14/32
Total sales in $1,000 units		1	101		14	21	1
Converted 4% bonds of 1932-47 (First 4s)	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 9/32	103 13/32		103 14/32	103 14/32	103 14/32
	Low	103 9/32	103 10/32		103 12/32	103 10/32	103 12/32
	Close	103 9/32	103 10/32		103 14/32	103 14/32	103 13/32
Total sales in $1,000 units		2	4		32	6	55
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100	100		100	100	100
	Low	100	99 31/32		100	100	99 31/32
	Close	100	100		100	100	99 31/32
Total sales in $1,000 units		20	5		2	12	2
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 29/32	100 30/32		100 30/32	100 31/32	100 29/32
	Low	100 29/32	100 28/32		100 29/32	100 28/32	100 27/32
	Close	100 29/32	100 28/32		100 29/32	100 28/32	100 29/32
Total sales in $1,000 units		11	178		115	14	152
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104	104		104 1/32	104 2/32	104 2/32
	Low	103 29/32	103 30/32		103 31/32	103 31/32	103 31/32
	Close	103 29/32	103 30/32		104	104	104
Total sales in $1,000 units		65	173		90	106	146
Treasury 4½s, 1947-52	High	114 20/32	114 20/32		114 22/32	114 26/32	115
	Low	114 20/32	114 15/32		114 18/32	114 7/32	114 27/32
	Close	114 20/32	114 18/32		114 21/32	114 26/32	114 27/32
Total sales in $1,000 units		1	63		90	31	275
4s, 1944-1954	High	109 20/32	109 20/32		109 20/32	109 22/32	109 30/32
	Low	109 20/32	109 18/32		109 18/32	109 18/32	109 21/32
	Close	109 20/32	109 18/32		109 18/32	109 22/32	109 26/32
Total sales in $1,000 units		1	51	HOLIDAY	99	14	72
3¾s, 1946-1956	High	106 20/32	106 20/32		106 20/32	106 23/32	107 1/32
	Low	106 20/32	106 15/32		106 18/32	106 19/32	106 26/32
	Close	106 20/32	106 18/32		106 19/32	106 23/32	106 26/32
Total sales in $1,000 units		1	52		309	108	187
3⅜s, 1943-47	High	101 25/32	101 27/32		101 27/32	101 30/32	102
	Low	101 23/32	101 23/32		101 26/32	101 28/32	101 28/32
	Close	101 23/32	101 23/32		101 27/32	101 30/32	102
Total sales in $1,000 units		2	2		201	20	300

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

50 2d 4¼s .... 99 30/32 to 99 30/32	20 4th 4¼s .... 103 27/32 to 103 30/32
12 3d 4¼s .... 100 26/32 to 100 27/32	10 Treasury 4¼s .... 114 23/32 to 114 23/32

Foreign Exchange.—

To-day's (Friday's actual rates for sterling echange were 4.86 11-16 @ 4.86 31-32 for checks and 4.87⅛ @ 4.87 11-32 for cables. Commercial on banks, sight 4.86 7-16 @ 4.86¾; sixty days, 4.82¾ @ 4.83, ninety days 4.80⅞ @ 4.81 3-16, and documents for payment, 4.82½ @ 4.82 15-16. Cotton for payment, 4.86 3-16, and grain for payment 4.86 3-16.

To-day's (Friday's actual rates for Paris bankers' francs were 3.92½ @ 3.92⅝ for short. Amsterdam bankers' guilders were 40.28 @ 40.34 for short.

Exchange at Paris on London, 124.05 francs; week's range, 124.06 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.86 31-32	4.87 11-32
Low for the week	4.86⅛	4.86 15-16
Paris Bankers' Francs—		
High for the week	3.92⅝	3.93⅜
Low for the week	3.92⅛	3.92⅝
Germany Bankers' Marks—		
High for the week	23.87	23.87½
Low for the week	23.81	23.81½
Amsterdam Bankers' Guilders—		
High for the week	40.34	40.35
Low for the week	40.27	40.32

For New York City Banks and Trust Companies *see page* 2666.

For New York City Realty and Surety Companies *see page* 2666.

For United States Treasury Certificate of Indebtedness, &c., *see page* 2666.

The Curb Market.—*The review of the Curb Market is given this week on page* 2636.

A complete record of Curb Market transactions for the week will be found on page 2663.

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, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	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				
185½ 189½	189 190⅞		187 190¾	188¼ 189½	188½ 189½	39,000	Atch Topeka & Santa Fe	100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
103 103	103 103		102 102⅝	102⅝ 102⅝	*102⅝ 103⅝	600	Preferred	100	99⅜ Jan 5	103½ July 26	94⅛ Mar	102 Dec
187½ 189	187 190½		189 191¾	187½ 188½	187¾ 191½	8,300	Atlantic Coast Line RR	100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
117½ 118⅞	118¾ 119½		117⅛ 119	117 118¼	117¼ 118⅜	24,800	Baltimore & Ohio	100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
*80 82	80¼ 80¼		81¼ 81¾	*81 81½	81¼ 81¼	800	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
70¾ 71½	70¾ 71¼		70 70	*69¾ 71	70⅞ 71	2,000	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
110½ 110½	*110½ 111		105⅛ 111¼	111¼ 111¼	111¼ 111½	120	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
56 56	56½ 56¾		56¾ 57¾	56½ 56½	56¼ 56¼	2,600	Bkln-Manh Trac v t c	No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*80 80½	80½ 80⅞		80½ 81	81 81	*81¼ 82	700	Preferred v t c	No par	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
*8 8⅜	8⅛ 8½		z8 8	*7⅜ 8½	8½ 8¾	1,100	Brunswick Term & Ry Sec	100	7½ Oct 24	15⅛ Jan 7	8½ Mar	18⅝ Nov
*72 84½	72½ 72½		2 78	76 76	*75 81	20	Buffalo Rochester & Pitts	100	72½ Nov 7	115 Mar 10	69¾ Mar	87¾ July
63 63	*62 65		*62¼ 65	*62 64¾	*62 64¾	20	Canada Southern	100	59 Jan 18	63 Oct 8	58 Jan	61 June
191 194¾	193½ 197		191½ 196¼	192½ 194¼	193 195¾	35,100	Canadian Pacific	100	165 Jan 6	202⅞ Oct 3	146½ Jan	170¼ Dec
*295 305	*295 305		*295 305	*297 305	*295 305	------	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
209¾ 210⅞	211 212		209¼ 211¾	208 209¾	208¾ 209½	12,400	Chesapeake & Ohio	100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
7⅛ 7¾	7¾ 8		*7½ 8	*7 7½	*7⅛ 7½	2,800	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
10⅛ 11¼	11 11½		10¼ 11⅛	*10½ 10⅞	*10½ 10⅞	6,100	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
43½ 43½	*43 44		*41 44	*41 44	*42 44	100	Chic & East Illinois RR	100	30½ Jan 10	51 July 11	30 Dec	37 Feb
72¾ 76½	76½ 77		74½ 75⅞	*74 76	*75 76	2,700	Preferred	100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
12⅜ 13⅜	13 13½		12¾ 13⅜	12½ 13	13 13	6,600	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
28¼ 29¾	29¾ 30¼		28⅝ 30¼	28⅞ 29	29⅛ 29¾	9,000	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
16 16⅜	16 16⅜		16⅛ 16⅜	*16 16½	16⅛ 16⅛	2,800	Chicago Milw & St Paul	100	9 Jan 4	19⅜ Sept 15	8¼ Dec	14½ Jan
15½ 16	15½ 15½		15½ 15½	15⅛ 15⅛	15 15⅜	3,500	Certificates	100	9 Jan 4	18⅝ Sept 18	7¾ Dec	14 Jan
29¼ 29⅝	30 30⅜		30 30⅜	*29½ 30	*29 30	2,300	Preferred	100	18⅝ Jan 3	34¾ Sept 13	14⅛ Mar	24 Aug
28¾ 28¾	29 29⅞		28½ 29	28⅞ 28⅞	*28½ 29½	2,900	Preferred certificates	100	18⅞ Jan 3	34⅜ Sept 14	14 Apr	23⅝ Aug
89⅞ 92	91 92½		89½ 91⅛	89 89½	88⅝ 89½	15,800	Chicago & North Western	100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
145 145	145 145		*145 146	146 146	*145 149	500	Preferred	100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
104½ 105½	106 107½		105¼ 107⅜	105¼ 106¼	105¼ 106¼	14,800	Chicago Rock Isl & Pacific	100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
109 109	109⅝ 110		*109¼ 110	*109¼ 111¾	*109¼ 110¾	900	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
102 103	103 103		103 103¾	*103¼ 104	103¾ 104	1,000	6% preferred	100	95¼ Jan 28	104 Nov 11	83¼ Mar	98 Nov
*117 125	*118 120		121 121	119 119	*115 119	200	Colorado & Southern	100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*75⅛ 78	*75⅛ 78		*75⅛ 78	*75⅛ 78	*75⅛ 78	------	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*71 76	*71 75		*71 76	*70 76	*70 75	------	Second preferred	100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
69 69	69 69		69 69	69 69⅜	69½ 71	4,300	Consol RR of Cuba pref	100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
178⅝ 186	185 188¾		182 188¼	183¼ 185¼	184¾ 184¾	12,200	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
131 132	134 138⅛		137½ 137½	138¼ 140⅞	138¾ 138¾	12,100	Delaware Lack & Western	50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
53 53	*52 53½		*52 53	52¼ 52¼	52¼ 53⅛	500	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
62 64⅜	63¾ 65⅛		62½ 64⅜	62½ 63⅜	63 64¼	25,700	Erie	100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
59½ 60⅜	60½ 61¼		60⅞ 61½	61 61⅛	61 61⅝	13,500	First preferred	100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
*58½ 59½	59 59		*59¼ 60	*59 59⅞	*59½ 60	200	Second preferred	100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
99¼ 100	100 100¾		99¾ 99¾	98 98	98½ 99⅜	9,000	Great Northern preferred	100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
23⅜ 25¼	24 25⅛		23¼ 24⅝	23½ 24	23¾ 24⅛	34,500	Iron Ore Properties	No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
54 55	56 58⅛		58 59¼	*54 57¼	*55 57½	3,600	Gulf Mobile & Northern	100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
*107½ 108	*107 108		*107 108½	*107 108½	*107 108½	------	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
53½ 54⅞	54½ 55		54⅛ 54¼	54 54⅛	54 54	1,800	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*85 87	85½ 85½		*85 87	*85 86	*85 86	100	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
130¾ 132	132 132¾		132 132¼	132 132¼	132¼ 132¼	2,300	Illinois Central	100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*130 132	132 132		*130 135	*130 135	*130 135	500	Preferred	100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*82 82½	*82 82¾	Stock	82 82	*81¾ 82½	82 82	110	Railroad Sec Series A	1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*39 41¾	41¾ 41⅞		41¼ 41⅞	*39 41	*39¼ 41	1,100	Int Rys of Cent America	100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*70½ 72	*70¾ 71½	Exchange	*70⅜ 72	*70¾ 72	*71 72	------	Preferred	100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
*34 35	34¼ 34¼		34½ 35⅞	34½ 34¾	*34 35	5,400	Interboro Rapid Tran v t c	100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
60 60¾	61 62⅞	Closed—	61⅛ 64	61 62¼	62 63⅛	12,200	Kansas City Southern	100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*71 72	*71¼ 72		*71¼ 72⅛	*71¼ 71¾	*71½ 71¾	------	Preferred	100	64⅞ Jan 7	72⅞ Oct 21	60⅝ Mar	68⅜ Sept
90 95	94¼ 95½	Election	94 95⅝	94 94½	95 95	12,500	Lehigh Valley	50	88½ Oct 29	137½ June 9	75½ Mar	106 Dec
149½ 150½	151 152¼		152½ 152½	151 151	151 153	2,900	Louisville & Nashville	100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
*83¼ 84	84 84	Day	*83 84	*83 84	*83 84	10	Manhattan Elevated guar	100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
45½ 45½	45⅝ 46⅛		46½ 46½	*46¼ 46½	*46¼ 46½	1,100	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4½ 6	*5 5½		*5¼ 6	*5 6	*5 6	------	Market Street Railway	100	4⅜ Nov 3	6⅞ June 23	4⅛ July	10 Feb
*20 25	*22 25		*22 25	*22 25	*22 25	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
*53 54	52¾ 53⅞		53⅞ 54⅛	53¼ 55	54⅜ 54¾	2,300	Prior preferred	100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*11½ 16	*12 16		*12 18	*12 18	*12 18	------	Second preferred	100	11½ Oct 27	17½ June 22	11¾ Oct	22½ Feb
2⅞ 3	3 3		2¾ 2¾	2¾ 2¾	*2½ 2¾	800	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*42¾ 44	44 45¼		*43¾ 45	*42¾ 44	44 44	1,200	Minn St Paul & S S Marie	100	27 Jan 6	47⅞ Oct 14	25⅞ Dec	52½ Feb
72 74	*71½ 75		*71½ 75	*72 75	*71½ 75	------	Preferred	100	50 Apr 28	76 Oct 14	50 Dec	79 Feb
*69¼ 69⅞	*69¼ 69⅞		69¾ 69¾	68½ 68¾	68½ 68¾	220	Leased lines	100	58¼ Mar 25	70 Oct 27	60 Oct	66⅞ Feb
40⅞ 42	42 43		42¼ 42⅞	42 42	41⅝ 42¾	5,600	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
106¼ 106½	106¼ 106¼		106 106⅜	106 106⅛	106 106¼	1,700	Preferred	100	95¾ Jan 4	108 Sept 8	82 Mar	96⅜ Dec
52¾ 54⅛	53⅝ 54¾		53 54⅜	53 53¼	53 54¼	11,300	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
109½ 110¼	109⅞ 110⅞		110 111	109⅞ 110¾	110 111¾	17,700	Preferred	100	90⅛ Jan 4	112¼ Oct 19	71½ Mar	95 Sept
140 140	*139 140		140 140	140 140	*139 140	40	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
162¼ 164¼	163¾ 165⅛		161½ 165¼	162⅜ 163¾	162½ 163¾	46,300	New York Central	100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
127½ 129	129 129¾		127 128½	127 127	127 127¼	3,200	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
*107½ 107¾	107½ 107⅝		107¼ 107⅝	107¾ 107¾	*107½ 108	800	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
51⅜ 52¾	51⅝ 52⅝		51¼ 52½	51⅜ 52⅜	51⅝ 52½	34,700	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
35¾ 36¾	36⅝ 37½		35⅛ 35⅞	34½ 35⅜	35¼ 36½	14,000	N Y Ontario & Western	100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*6½ 8	*6½ 7¼		*6½ 7½	*6½ 7⅞	*6½ 6⅞	------	N Y Railways pref ctfs	No par	6⅝ Oct 31	15¾ Jan 14	6 Jan	20¼ Feb
48⅞ 48⅞	48⅞ 48⅞		*46 48½	*46½ 49½	*47 49	200	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
187 190½	189⅛ 190½		189¼ 190	188¾ 189¼	188 189⅛	5,400	Norfolk & Western	100	156 Jan 4	195⅜ Oct 3	139¼ Mar	170⅞ Oct
*87 90	*87 88		*87 88	*87 88	87 87	100	Preferred	100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
96⅛ 97⅝	96½ 97½		96 97½	96 97	96⅛ 97¼	29,700	Northern Pacific	100	78 Jan 3	97⅝ Nov 5	65¾ Mar	82½ Aug
*17 20	*17 20		*17 20	*17 21	*17 21	------	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
64¾ 65¼	65 65½		64¾ 65¼	64½ 64⅞	65 65⅛	9,000	Pennsylvania	50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
30 33¾	34 34¼		33⅝ 33⅝	*32½ 33½	*32½ 33½	1,000	Peoria & Eastern	100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
*128½ 129	*128½ 129½		*128½ 129¾	128½ 128½	*128¼ 129¾	100	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*96½ 97	*96½ 97		*96 96⅞	*96 96⅞	97 97	200	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*95½ 96½	96¼ 96¼		95½ 95½	*95½ 96½	96 96	300	Preferred	100	89¾ Jan 4	96⅝ Sept 8	70¾ Mar	91⅞ July
145 146	*146 148		146½ 147	146 146	*143¼ 146	1,600	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
104½ 107½	108 108⅞		107 108½	106½ 107	107⅜ 108	8,000	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
42 42	42 42¾		*42 42¾	42⅛ 42⅛	*42 43	1,800	First preferred	50	40½ Jan 13	42¾ Nov 7	39¾ Dec	42 Apr
*44½ 46	*44½ 45⅝		44⅞ 44⅞	44¾ 44¾	*44½ 45	200	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
55 55¼	50 52		52 52	52 55	*53 55	1,900	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
109 111	110½ 111¼		110 111	109 110	109 109¾	6,100	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*98¾ 100	*98¾ 100		99¼ 99¼	*99¾ 100½	*99½ 100½	100	Preferred A	100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
73¼ 74½	74¼ 76		74 76¼	73¾ 74½	74¾ 76	7,800	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*85¼ 86	86 86		*85¼ 86	*85¼ 86	*85¼ 86	100	Preferred	100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
30 30⅝	30⅝ 31		29½ 31¼	29¾ 30	30 31⅜	9,200	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
35¾ 35⅞	36 37		36¾ 36¾	35¼ 35¼	35¾ 36¾	1,800	Preferred	100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
120 121⅛	120¾ 121⅞		120 121½	119¾ 120½	119⅞ 121	11,900	Southern Pacific Co	100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
135⅞ 137	136⅝ 138½		136⅝ 138⅝	137 137¾	137¼ 140⅜	47,300	Southern Railway	100	119 Jan 28	140⅜ Nov 11	103⅝ Mar	131¼ Sept
100 100	100 100		100 100	*100 101	100⅜ 100⅜	1,600	Preferred	100	94 Mar 10	100⅜ Nov 11	87½ Apr	95½ Aug
97½ 98¾	98 99½		95⅜ 98	96 96½	96 99	12,400	Texas & Pacific	100	53⅞ Jan 7	103⅝ Sept 30	42⅛ Mar	61⅝ Jan
*30 32	*30 32		*30 32	30⅛ 30⅛	31 31	200	Third Avenue	100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
188¾ 191	191 192		190¼ 192½	190⅛ 191	190¾ 191⅞	10,500	Union Pacific	100	159½ Jan 27	197⅜ Oct 4	141½ Mar	168⅜ Oct
82¾ 82¾	*82 82½		82⅛ 82¼	82½ 83	*82¼ 82½	700	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
64¼ 65	65½ 66⅞		65 67	64 65⅜	64⅝ 65½	20,100	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
*94½ 95	*93½ 95		93½ 93½	93½ 93½	*93 94½	200	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*88 90	86½ 86½		*86½ 89	*86½ 90	*86½ 90	100	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
46 48½	48 50⅝		47¾ 50⅝	48 49	47 49¼	49,200	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
48½ 49⅞	49½ 52¼		50⅛ 51⅝	49⅞ 50⅛	49 50	4,900	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
34 34	35 35½		35½ 35⅞	35⅜ 35⅜	34⅞ 34⅞	1,300	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
*60 61½	*61 62		61¼ 61½	60¾ 61	61⅛ 61¼	700	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*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 77	77 77	300	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
128 129	129¼ 130¼		129¼ 133	132 133¾	130½ 132½	6,200	Abitibi Power & Paper	No par	83 Jan 27	141½ Oct 8	70¾ May	98 Sept
109 112	109½ 114		109¼ 113	108 111¾	109 110¾	6,400	Abraham & Straus	No par	62¼ Mar 26	114 Oct 26	43 May	72 Dec
111 111	*111 111⅜		*111 111½	*111 111½	111 111½	140	Preferred	100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
174¾ 174¾	*174 176		*175 176	175 175	175¾ 175¾	400	Adams Express	100	124 Jan 5	175 Nov 3	99⅞ Mar	136 Sept
*8¾ 9¼	*8¾ 9¼		*9 9¼	9 9	8 8⅞	1,500	Advance Rumely	100	7⅝ Oct 24	15¾ Feb 9	8 Dec	22 Sept
25 25	25 25		*25⅛ 27⅞	25⅛ 25⅛	26⅛ 26⅛	1,800	Advance Rumely pref	100	22⅛ Oct 22	41 Feb 9	28⅞ Dec	65¾ Sept
3⅝ 3⅝	3⅝ 3⅝		3½ 3⅝	3½ 3½	3½ 3½	2,400	Ahumada Lead	1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
175⅞ 176⅜	176½ 176⅞		174 178⅞	174 174½	173⅞ 176	3,900	Air Reduction, Inc	No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
7⅝ 7¾	7⅝ 8⅛		8 8¼	7¾ 8¼	7⅝ 7⅝	5,500	Ajax Rubber, Inc	No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
*1¼ 1⅜	*1⅛ 1⅜		*1¼ 1⅜	*1¼ 1⅜	*1⅜ 1¾	------	Alaska Juneau Gold Min	10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
146⅞ 149⅜	149 157½		147½ 151⅞	148⅛ 149½	148⅜ 150⅞	31,200	Allied Chemical & Dye	No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan

* Bid and asked prices. z Ex-dividend. a Ex-rights. b Ex-dividend. 1 7/16 shares of Chesapeake Corporation stock.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	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
*122¼ 122¾	*122¼ 122¾		*122¼ 122¾	122¾ 122¾	122¾ 122¾	200	Allied Chemical & Dye pref 100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
112 112	111½ 111½		111⅝ 111⅝	*110½ 114	112½ 112½	500	Allis-Chalmers Mfg 100	88 Jan 25	118⅜ Sept 15	78¼ Mar	94⅝ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
*12⅛ 13	*12¼ 12¾		12⅛ 12⅛	12 12	11⅜ 12	1,100	Amalgamated Leather No par	11⅜ Nov 11	24⅛ Feb 11	14¾ Oct	21 Sept
29⅞ 30½	29¾ 30¾		29¾ 30⅜	29½ 29⅞	29⅛ 29⅜	11,100	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
*12 12½	12¼ 13⅛		13 13½	12⅛ 13	12⅞ 13	4,300	Amer Agricultural Chem 100	8⅛ Apr 6	15⅞ Sept 7	9 Oct	34⅜ Jan
43⅝ 44½	43½ 46⅜		45 49	44¾ 47⅞	45 45	9,400	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
77 78½	77 77		77⅞ 78¾	78¾ 78¾	77⅞ 78	1,300	Amer Bank Note 10	41 Jan 6	84¼ Oct 26	34⅝ Mar	46 Oct
*58 60⅛	*58 60¾		57⅝ 58	59 59¾	58¼ 59	280	Preferred 50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
15½ 16¼	*15½ 16¾		*16¼ 17	16⅛ 16½	*15¾ 16½	600	American Beet Sugar No par	15⅛ Oct 22	23¾ Mar 14	20½ Sept	38¾ Feb
*35 42	*35 42		*35 45	*35 45	*35 45	------	Preferred 100	36 Nov 4	60⅛ Jan 3	55 Nov	83 Feb
22⅞ 23¼	23 23½		23 23¼	23⅛ 23¼	23 23⅜	2,600	Amer Bosch Magneto No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
40 40	40 41⅞		42 42	41⅛ 41⅛	41 41	1,900	Am Brake Shoe & F new No par	35½ May 2	46 July 25	---- ----	---- ----
*120⅛ 130	*120⅛ 123		*120⅛ 123	*120⅛ 123	*120⅛ 123	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
8⅞ 9	8¾ 8¾		8⅝ 8⅞	8½ 8½	8¾ 8⅞	1,300	Amer Brown Boveri El No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*41½ 45	*41½ 43		41½ 41½	41½ 41½	41 42	120	Preferred 100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
67⅝ 68½	67 68¼		65¾ 67½	66¼ 69	68¼ 70¼	905,100	American Can 25	43⅝ Mar 31	70¼ Nov 11	38⅞ Mar	63⅛ Aug
*134 134½	*134 135		134⅛ 134⅛	134¼ 134¼	134⅜ 135	1,200	Preferred 100	126 Jan 14	136 Sept 21	121 Jan	130⅛ Dec
100 100	100 101		101 101⅞	100¼ 101	100 100⅛	2,700	American Car & Fdy No par	95 July 13	109¼ May 27	91½ Mar	114⅞ Jan
*126½ ----	*126½ ----		*126⅝ 129	*127 129	127 127½	200	Preferred 100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
69¼ 69¼	69⅞ 71		*69¼ 71	69¼ 69¼	68¾ 68¾	1,400	American Chicle No par	36 Jan 26	74½ Oct 26	31 Oct	51 Jan
13¾ 13⅞	13⅞ 14⅜		13¾ 14	13⅞ 14	13¾ 13⅞	14,000	Amer Druggists Syndicate 10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
171 174½	170¼ 172¾		*168 170	168 171	169 170	5,000	American Express 100	127 Jan 17	179½ Oct 6	105⅞ Mar	140 Jan
24¾ 25	25⅛ 25⅛		25 25⅝	25¼ 26½	26 28	11,500	Amer & For'n Power No par	18⅞ Feb 17	30⅞ Sept 28	14¼ Nov	42⅜ Jan
103½ 103½	104⅜ 104½		104 104	104¼ 104¼	104⅜ 104½	700	Preferred No par	86½ Feb 15	108 Sept 12	79 Oct	98 Feb
12 12	12¼ 12¼		12¼ 12¼	*11¾ 12¼	*11 12	800	American Hide & Leather 100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
*57 60	*57 59½		*56 58	57 57	*57½ 60	200	Preferred 100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
65¾ 69⅝	66⅛ 69¼		65 67¾	65½ 67⅜	66⅞ 67½	39,900	Amer Home Products No par	30⅜ Jan 3	69⅝ Nov 5	23⅝ Oct	30⅝ Dec
27 27	27 27¼		27½ 28	27¾ 28	27⅞ 29⅝	11,400	American Ice New No par	25¾ Oct 21	32 Aug 22	---- ----	---- ----
*89½ 90	*89 90		87¼ 87¼	89 90	*89½ 90½	300	Preferred 100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
51½ 52	*51 51½		51 51⅛	51 51	*50 51	3,700	Amer Internat Corp No par	37 Mar 23	60⅞ Oct 28	31¾ July	46¾ Feb
*6¼ 6⅞	6¼ 6¼		6 6⅛	6 6	6 6	2,600	American La France F E 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
66¾ 68	66¼ 68½		64½ 66⅞	64⅝ 65¾	64⅛ 65⅛	36,900	American Linseed 100	20⅛ Apr 5	68½ Nov 7	25⅝ Oct	52⅞ Jan
91 91	*90 91		89 89	88 88¼	87¾ 87¾	1,000	Preferred 100	46⅝ Mar 19	92½ Nov 4	67¾ Oct	87 Jan
102¼ 102¼	102¾ 102¾		102¼ 103	102¼ 102½	102¼ 102¼	1,800	American Locomotive No par	99¼ Oct 22	116 May 18	90¼ Mar	119⅞ Jan
*124 124½	124 124		124¼ 124¼	*124 124½	124½ 124½	300	Preferred 100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
*156 159	159 159½		*154 156	151¼ 154¼	156 156	700	Amer Machine & Fdy No par	73¼ Jan 3	167 Nov 1	65¼ Oct	80½ Aug
213 215½	*216 218		210 215	206 206	*208 215	70	Preferred 100	125⅛ Jan 6	225 Nov 1	114 July	125 Dec
39 39	39 39		38¾ 39	38⅝ 38¾	38¾ 39	1,700	Amer Metal Co Ltd No par	36⅛ Nov 3	46¾ Aug 3	43¼ Dec	57⅜ Feb
110½ 110½	*109 110½		*109 110½	110½ 110½	110¼ 110¼	50	Preferred 100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
67½ 67¾	67 68⅝		67¼ 68⅜	66½ 67½	66⅝ 68⅜	16,500	Am Power & Light No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
132 132	132 133		133 133	*131 133	132¾ 133¼	1,300	American Radiator 25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
*105 105½	106 106		105 105	105 105½	105 105¼	700	Amer Railway Express 100	87½ Apr 4	106¾ Nov 3	77⅜ Mar	90 Dec
42⅝ 42⅝	41⅛ 41⅞		42¼ 44⅞	44⅛ 49½	46¾ 50⅜	24,100	American Republics No par	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
56½ 56½	56½ 56¾		56 56	56 56⅛	56¼ 57½	2,400	American Safty Razor 100	42 July 23	61½ Mar 28	42 Apr	70¾ Aug
42 42	42¼ 42¼		*42 42¼	42 42	42 42½	1,100	Am Seating v t c No par	38⅞ Oct 22	51 July 20	---- ----	---- ----
*2⅞ 3	*2⅞ 3		*2⅞ 3	2⅞ 3	*2¾ 3	200	Amer Ship & Comm No par	2½ Oct 22	6¾ Jan 7	5⅜ Dec	11⅞ Mar
166 168¾	168 172½		168 172½	168½ 170½	168⅝ 172¾	79,700	Amer Smelting & Refining 100	132⅝ Jan 25	180½ Sept 15	109⅝ Apr	152 Aug
128¾ 128¾	128¼ 128¼		*129 130	*129 130	129 130	200	Preferred 100	119¼ Mar 16	132⅛ Sept 30	112⅞ Mar	122⅜ Dec
138 138	*137 139		138½ 139	140 143	144¼ 145	1,600	American Snuff 100	119⅜ Jan 17	145 Sept 7	121¾ Oct	165 Feb
47 47	47⅜ 47½		47 47⅞	47 47½	47 47¾	3,500	Amer Steel Foundries No par	41½ Apr 29	58¼ Aug 24	40 May	47 Aug
*113½ 114	*113½ 114		114 114	*113 114	*113 114	100	Preferred 100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
69½ 70	70¾ 71⅞		70 71⅞	70 71¼	70½ 71⅛	5,900	Amer Sugar Refining 100	65¼ Nov 1	95¾ May 26	65¼ Apr	87¼ Nov
*105 107	106 106		106 106⅞	*105½ 107	107¼ 107¼	500	Preferred 100	104 Nov 2	116½ May 26	100 June	110½ Nov
62½ 63¼	63¼ 64		63 64⅛	63 64½	62¾ 64⅜	9,300	Am Sum Tob v t c No par	41½ Jan 3	68¾ Oct 13	29¼ Aug	44 Dec
*31 32½	*31 32½		31¾ 31¾	*32 32½	32½ 33	300	Amer Telegraph & Cable 100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
176¾ 177¾	177⅛ 177½	**Stock**	177 177¾	176 177⅛	176½ 176⅞	9,000	Amer Telep & Teleg 100	149¼ Jan 3	185½ Oct 11	139⅝ June	141 Dec
173¾ 175⅝	174½ 177⅞		178¼ 184	z180¼ 189	181½ 184½	22,400	American Tobacco com 50	120 Jan 7	189 Nov 10	111⅜ Mar	124¾ Sept
173⅞ 175¾	174¾ 177⅞	**Exchange**	178½ 183¾	z180 186	182⅛ 184½	42,400	Common Class B 50	119¼ Jan 5	186 Nov 10	110⅛ Mar	124 Sept
*115¼ 117	116¼ 116¾		*116 116¼	*116 116¼	*116 116¼	200	Preferred 100	110⅛ Jan 4	118 Sept 9	106⅛ Jan	113 May
123 123	119⅞ 122	**Closed—**	121 123½	125 126	126 126	3,000	American Type Founders 100	119⅞ Nov 7	146 Feb 18	114 Jan	135 Feb
61⅜ 63½	63¼ 64		62⅞ 63½	61¾ 63	61½ 63½	8,450	Am Wtr Wks & Elc new No par	46 Aug 8	72⅛ Sept 28	---- ----	---- ----
*100¼ 100¾	100¼ 100¼	**Election**	100½ 100½	100¾ 100¾	100¾ 100⅞	700	1st preferred	99⅞ Oct 28	100⅞ Nov 11	---- ----	---- ----
22 22	22 23⅞		22⅝ 23¼	22½ 22½	22½ 22½	3,000	American Woolen 100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
*51½ 52½	51⅝ 54⅞	**Day**	52½ 54¾	52¼ 53½	*53 54	2,800	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
20⅛ 20½	20¾ 20¾		20⅛ 20⅞	20⅝ 20¾	20⅝ 20¾	1,500	Am Writing Paper ctfs No par	9⅞ May 26	24¼ Oct 19	---- ----	---- ----
*5¾ 6	*5¾ 6		5¾ 5¾	5¾ 5¾	*5¾ 6	400	Amer Zinc, Lead & Smelt 25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
*36¾ 37¾	38 38		36½ 36¾	35½ 36½	*36 38	1,100	Preferred 25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
48 48½	48 49		47½ 48⅞	47¾ 48	47½ 48	23,300	Anaconda Copper Mining 50	41¼ June 27	49⅞ Sept 21	41½ Mar	51⅞ Aug
49¼ 49¼	*48½ 50		49 51	50⅝ 50¾	*49⅛ 50	1,500	Archer, Dan'ls, Midl'd No par	38 Mar 12	51 Nov 9	34⅞ June	44¾ Jan
*110 ----	*111 ----		*112 ----	*110¼ ----	112 ----	------	Preferred 100	106 Jan 4	111½ Nov 1	100 Mar	108 Oct
*82 83	*82 82½		82 82	82 82	*82 82½	200	Armour & Co (Del) pref 100	79 Oct 22	96¼ Feb 16	90¼ May	97⅞ Jan
9⅞ 10	9⅞ 10		10 10¼	9⅞ 10	10 10	4,900	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
6 6	6 6		6 6⅛	6 6	6 6	1,300	Class B 25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
*62½ 63½	*62½ 63½		*62½ 63½	62½ 62½	65 65	500	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
36⅞ 37½	37¾ 38½		39 42	41 42½	41 43¾	18,400	Arnold Constable Corp No par	21 Apr 1	43¾ Nov 11	18 Apr	31¾ Jan
25⅛ 25⅛	25 25		25 25	25 25	*25 25½	600	Art Metal Construction 10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*44 45	*44 45		*44¼ 45¾	44¼ 44¼	45 45¼	500	Artloom Corp No par	43¾ July 12	54¾ Jan 5	46¾ Sept	63½ Jan
114 114	*114½ ----		*114½ ----	*117½ ----	*114½ ----	20	Preferred 100	111¼ May 31	114¼ Nov 3	108 Mar	113 Dec
46⅛ 46⅜	46½ 47⅜		46⅞ 47⅜	47 48⅝	47¾ 48⅞	16,500	Assoc Dry Goods No par	39½ Feb 9	52 Sept 20	37¼ Mar	54⅞ Jan
*108⅛ 109	*108⅛ 109		109 109	*109 110	*108½ 110	200	1st preferred 100	97½ Mar 3	110¼ Sept 23	96 Mar	102½ Jan
*110 115	*110 115		*110 115	*110 115	*109 115	------	2d preferred 100	105 Mar 23	110 Nov 1	102 May	110 Dec
41 41	*39 43½		*39 43½	*39 43½	*39 43½	100	Associated Oil 25	35 Oct 20	50¼ Feb 19	44¾ Jan	60 Mar
32⅛ 32¾	32¾ 34⅞		33⅞ 34⅞	33½ 34½	34 34⅝	2,100	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*32½ 33	32½ 32½		31⅞ 33	33⅛ 33⅛	34 34⅞	1,300	Preferred 100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
116¾ 117¾	117 117		116 118½	116¾ 117¾	117 117⅞	4,700	Atlantic Refining 100	107 Jan 28	131⅜ Aug 5	97 Mar	128⅜ May
*116 116½	*116 116½		*116 116½	*116 116½	*116 116½	------	Preferred 100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
*62 66¾	*62 66¾		*62 66¾	*62 66¾	*62 66¾	------	Atlas Powder No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*103½ 104½	103½ 103½		*103½ 104½	103½ 103½	*103 104½	30	Preferred 100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*7⅝ 8½	*7⅝ 8½		*7⅝ 8½	*7⅝ 8½	7⅝ 7⅝	300	Atlas Tack No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
*5¼ 5½	5¼ 5¼		*5 5½	*5 5½	5 5⅛	300	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*25 29	*25 29		*25 28	*25 29	27⅞ 27⅞	100	Preferred 100	26⅛ July 26	61 Jan 5	54 Nov	93 Jan
253½ 253½	253 253		250¼ 252	251 251⅞	250 251	6,100	Baldwin Locomotive Wks 100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
*121 123	*121⅜ 123		*122 123	122 122	122 122	300	Preferred 100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*109 109¾	109¾ 109¾		109½ 109½	*109½ 110½	*108 109¼	300	Bamberger (L) & Co pref 100	106¾ Mar 30	110½ May 10	---- ----	---- ----
44 44	*44¼ 47		*44½ 47	44½ 44½	*44¼ 47	200	Barnett Leather No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
23¾ 24½	23¾ 24⅜		24 24⅜	24⅛ 24¾	24½ 24¾	8,300	Barnsdall Corp class A 25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
*23 24	*23½ 24¾		*23½ 25	*24 25	*24⅜ 24¾	------	Class B 25	20½ Oct 7	32½ Feb 28	22½ Oct	39½ Jan
90¼ 90¼	91 91¼		91¼ 91¼	92 94¾	92½ 94½	2,900	Bayuk Cigars, Inc No par	49½ Jan 25	97¾ Aug 17	39 Mar	55⅜ Nov
*14¼ 15½	*14½ 15½		14¼ 14½	*14½ 15¼	14 14⅛	500	Beacon Oil No par	14 Oct 14	18¼ June 7	---- ----	---- ----
65½ 66	66⅞ 67½		66⅞ 67¾	*66 66¾	66¼ 67	4,000	Beech Nut Packing 20	50¼ Apr 29	70¼ Oct 17	52¼ Oct	71⅞ Feb
*21 21¾	*21 21½		21 21¾	21 21¼	*21½ 22	1,000	Belding Hem'way Co No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
50½ 51⅝	51¼ 52⅜		51½ 52⅞	51⅜ 52⅞	51⅝ 52⅞	22,000	Bethlehem Steel Corp 100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept
114¼ 114⅝	114¼ 115½		115¼ 116	115 115⅞	115¼ 115¼	3,600	Preferred (7%) 100	104¾ Jan 3	117¾ Oct 17	99 June	105⅞ Dec
38½ 38½	40 41		40½ 41⅞	42 42⅞	42½ 43½	9,900	Bloomingdale Bros No par	34 June 15	43½ Nov 11	28 June	42 Dec
*112½ 113	112½ 113		112½ 113	113 113½	*113 114	100	Preferred 100	109½ Jan 20	113½ Nov 10	104¼ June	110 Dec
64½ 64½	64 64½		64 64¾	64¾ 66⅞	65⅞ 66⅜	4,500	Bon Ami, class A No par	53⅛ Jan 5	68½ Oct 8	53½ Dec	56⅛ Dec
*4⅝ 5	5 5¾		5⅛ 5⅝	5½ 5½	5⅝ 5⅝	2,400	Booth Fisheries No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*39 40	40 44¼		40⅛ 40⅛	42⅛ 44⅛	*40 48	1,100	1st preferred 100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*22 22½	22¾ 22¾		*23 25	*22½ 24½	*22½ 24⅛	100	Botany Cons Mills class A 50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
20¼ 20⅝	20 21		19⅞ 21	20⅛ 21½	21 21½	40,800	Briggs Manufacturing No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
175 176	176¼ 178½		176½ 176½	178½ 181¾	*178½ 179½	1,700	Brooklyn Edison, Inc 100	148½ Feb 11	184⅞ Aug 16	133 Mar	163 Sept
*133 135	134 134		133 134	133 136¼	135¼ 135¾	4,300	Bklyn Union Gas No par	89⅝ Apr 4	154½ Aug 10	68 Mar	98 Dec
43¼ 44	43½ 44¾		45 45⅜	45⅛ 45⅜	44¼ 44¼	2,600	Brown Shoe Inc No par	30½ Feb 1	47⅞ Nov 1	29½ June	48⅝ Jan
32¼ 32¼	32¼ 32⅞		*32¾ 33	33 33	33 33⅛	2,900	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
*101½ 103	102¾ 104		103 103	102 102	102 102	900	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
18⅝ 18¾	*18¾ 19		19 19	*18 19	18⅞ 19	600	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*96 100½	*96 100½		*96⅛ 100½	96¼ 96¼	*96½ 100½	100	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
*131 133½	134 136		134¾ 136	136 139¾	138 139½	5,100	Burroughs Add Mach No par	z90 Mar 2	139¾ Nov 10	77½ Apr	124 Dec
65 65	65 66		*64¾ 65½	*64¾ 65⅞	64¾ 64¾	1,500	Bush Terminal new No par	29¾ Jan 12	68⅝ Oct 17	16¾ Mar	34¼ July
*104½ 105	105 105¼		105 105	105 105	*104 105	110	Debenture 100	91¼ Jan 5	107¾ Sept 29	86 Apr	93 Aug
*116 117⅜	116 116		*116 117	116 116	117 117¾	80	Bush Term Bldgs, pref 100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
3⅞ 3⅞	*3⅞ 4		3⅞ 3⅞	*3⅞ 4	4 4	600	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*45¼ 48	46½ 46½		46½ 46½	*45½ 49	*45½ 48	200	Butterick Co 100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
*8¾ 8⅞	8¾ 8¾		8¾ 8¾	8⅝ 8¾	*8¼ 8¾	900	Butte & Superior Mining 10	7⅜ Nov 2	11¾ Jan 7	7⅛ May	16¼ Jan
70¼ 70⅞	*71½ 72½		71½ 72½	72 73¼	74 76¼	3,100	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
82 83⅞	83¼ 85¾		83 85⅜	82 83¾	82⅜ 83½	23,300	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
67¼ 67⅞	67 67½		66½ 67	67 67⅛	66⅞ 67¼	5,300	California Packing No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
23¾ 24⅛	23¾ 23⅞		23¼ 24¼	23½ 23⅞	23⅜ 23½	11,500	California Petroleum 25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1¼ 1½	1¼ 1¼		*1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	700	Callahan Zinc-Lead 10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
91⅝ 94½	93½ 94⅝		90 93¾	90⅛ 92¼	90½ 92	28,100	Calumet Arizona Mining 10	61½ June 27	95⅜ Nov 4	55½ Mar	73⅝ Aug
*16¾ 17	16⅞ 17		16⅝ 17	16⅝ 16⅝	*16⅝ 17	1,300	Calumet & Hecla 25	14¼ July 7	17¼ Sept 17	13⅜ Mar	18½ Aug
48¾ 49¼	47⅞ 49½		47¼ 48⅜	47½ 50⅛	49 49⅞	26,700	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
268 272	272¼ 277½		273 279	273 275⅝	270 276½	18,700	Case Thresh Machine 100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1927 (100-share lots) Lowest	Range Since Jan. 1 1927 Highest	Range for Previous Year 1926 Lowest	Range for Previous Year 1926 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
118½ 118⅝	121¾ 121¾		121¾ 121¾	*116¼ 122	*116¼ 122	600	Case Thresh Mach pref 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
*25⅛ 25½	25½ 25½		25¼ 25⅜	25½ 25⅞	*25½ 26	1,000	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*24 24½	24½ 24½		*24½ 25¼	24¾ 24⅞	*34 25½	400	Central Leather 100	8⅜ Jan 3	24⅞ Nov 10	7 Nov	20½ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*95 102½	*95 102½		*97 102½	*97 102½	*97 102	------	Preferred 100	54 Jan 14	94 Oct 4	43¼ Apr	68¾ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Preferred certificates 100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
*12½ 12¾	*12½ 12¾		*12½ 12¾	*12½ 12¾	12¾ 13	600	Century Ribbon Mills No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
*80 84½	*80 84½		*80 84½	*80 84½	84½ 84½	10	Preferred 100	70 Jan 24	84½ Nov 11	78¼ Dec	90 Jan
62½ 63½	62⅛ 64		61⅝ 62¼	62 62⅝	62 62¼	12,900	Cerro de Paso Copper No par	58 June 27	68 Sept 17	57½ Jan	73½ Aug
51⅛ 51⅜	51½ 51⅞		51⅛ 51½	50¾ 51⅛	50⅞ 51¼	3,700	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*114 115⅛	*114 115⅛		*114 115⅛	*114 115⅛	*114 115⅛	------	1st preferred 100	106 Feb 1	114½ Oct 28	100 May	106¼ Nov
5 5	5⅜ 5⅜		5 5	5⅜ 5⅜	5 5	700	Chandler Cleveland Mot No par	5 Aug 16	14 Mar 22	8½ Nov	26 Feb
*17⅜ 18	17⅜ 17⅜		17⅜ 17⅜	16¾ 17	17 17	2,500	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
127 128	*128 129		*127 128	*127 128	128 128	300	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
54½ 55⅝	55 56		55¼ 55⅞	55 55	55 56	2,800	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
35½ 35¾	35¾ 36¼		35⅝ 36⅜	36 36	35⅜ 35¾	14,300	Chile Copper 25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
71 73	70 71⅞		*68 69⅛	68 69⅛	69 70½	20,900	Christie-Brown tem ctfs No par	34⅞ Jan 5	73½ Nov 4	29½ Oct	63¾ Jan
54¼ 56	56⅛ 57⅝		56⅛ 57⅞	55¼ 56¾	54⅞ 56½	90,200	Chrysler Corp No par	38⅛ Jan 28	62⅜ Sept 6	28½ Mar	54⅞ Jan
113 113⅛	112¾ 113		113½ 113½	*113⅝ 114	*113⅝ 114	800	Preferred No par	102⅜ Apr 11	114⅜ Aug 26	93 Mar	108 Jan
79¾ 79⅞	79¾ 81		78¾ 80⅛	79 80	78⅝ 80	6,400	Cluett Peabody & Co No par	51 June 17	84½ Oct 28	60 Dec	68½ Jan
125 125	125 125		125 125	125 125	*125 125¼	60	Preferred 100	111¼ Jan 6	125 Nov 5	103¼ Jan	116 Sept
122 122⅜	122¼ 123		121 123⅛	120½ 122½	122 123	6,300	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
93⅜ 93⅞	92¾ 94½		91 93½	93½ 94½	94½ 94⅞	13,300	Collins & Aikman new No par	86 Aug 26	101 Oct 19	---- ----	---- ----
71 72½	71½ 72¾		70⅛ 72¾	70⅛ 72¼	70⅜ 72¼	26,100	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
100 100¼	97 99¾		98 98⅞	97 97¾	98 101¼	13,700	Columbian Carbon v t c No par	66⅞ Jan 3	101¼ Nov 11	55⅝ Jan	70¾ Dec
89¾ 89¾	89⅛ 89¾		89⅛ 89¾	88⅛ 89⅛	88½ 89¼	8,400	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
*107½ 107¾	107⅛ 107¼		107¼ 107½	*107⅝ 107¾	107¾ 107¾	8,000	Preferred new 100	99½ Jan 24	108 Oct 19	98⅞ Nov	101⅝ Nov
68 68	68 68½		66⅞ 68⅞	66½ 67¾	66⅝ 68⅞	11,800	Commonwealth Power No par	48⅝ May 25	78¾ Oct 7	---- ----	---- ----
*19½ 19⅞	19¼ 19¼		19¼ 19½	19¼ 19¼	*19¼ 19¾	1,000	Commercial Credit No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
*22 22⅞	22 22		*22¼ 22⅞	*22 22⅜	*22 22⅞	20	Preferred 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
*22½ 23¾	*22½ 23¼		*22½ 23½	22½ 22½	*22⅝ 23¼	10	Preferred B 25	18⅞ June 15	23¼ Sept 20	20 Nov	27¾ Jan
*82¼ 82¾	82¼ 82¼		82¼ 82¼	*82 82½	82 82½	130	1st preferred (6½%) 100	69 July 8	86 Sept 23	85½ Dec	99½ Feb
49 49	*48½ 50		50 52	*50 51¾	51¾ 53½	2,100	Comm Invest Trust No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*96½ 98½	*96 98½		*97 98½	*97 98½	*97 98½	------	7% preferred 100	94½ Sept 20	98½ Jan 27	97 June	104 Jan
*87½ 88	*87½ 89		*88 89	89 89	88⅛ 88⅛	200	Preferred (6½) 100	86⅜ July 5	95 Mar 14	89 May	100 Jan
165 169	169½ 173½		170½ 176	168 171¾	170½ 173¾	8,000	Commercial Solvents No par	159¼ Oct 28	203 Sept 16	-- --	---- ----
22¾ 23	22⅞ 25⅜		24 25	23⅝ 25¼	24⅛ 24⅝	122,400	Congoleum-Nairn Inc No par	17¼ Jan 26	26⅜ Sept 6	12½ May	29⅜ Sept
68 68	67½ 68¼		*67 67½	67¾ 69¼	68¼ 69⅛	10,500	Congress Cigar No par	47 Mar 11	69½ Sept 1	40½ May	57 Dec
*¼ ⅜	*¼ ⅜		*¼ ⅜	*¼ ⅜	*1¼ ⅜	------	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
*78¼ 78¾	77½ 78¾		77⅜ 78¼	77¾ 79¾	79 79½	9,700	Consolidated Cigar No par	74¼ Oct 29	86¾ July 7	45¼ Apr	78¼ Dec
*102 103½	102 102		*101 103½	*102½ 103½	*103½ ----	200	Preferred 100	69⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
½ ½	*½ ⅝		½ ½	*½ ¾	½ ½	800	Consolidated Distrib'ers No par	½ Oct 24	2½ Feb 4	1½ Aug	6½ Jan
113½ 114⅜	114⅛ 115½		z113½ 115	113½ 114¾	114 116¼	39,100	Consolidated Gas (NY) No par	94 Mar 9	121½ Sept 17	87 Mar	115⅜ Aug
99¾ 99¾	99⅝ 99⅞		99½ 99⅞	99⅝ 100	99⅝ 100	6,300	Preferred No par	93 Mar 18	100¼ Sept 19	---- ----	---- ----
3⅞ 4	3¾ 3⅞		3¾ 3¾	3¾ 4	3¾ 3⅞	5,600	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
52⅛ 52⅝	52 53⅛		51¾ 52¼	51½ 52¼	51¾ 53⅜	9,500	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5⅜ 5⅜	5¼ 5½		5¼ 5⅜	5⅜ 5⅜	5¼ 5⅝	15,600	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
93¾ 93¾	93 93¾		92⅞ 93	93¼ 93½	93½ 93¾	2,400	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
76 76½	76 76⅝		75¼ 77¼	75⅜ 76¼	76 76⅞	9,100	Continental Can, Inc No par	58¾ Apr 9	77½ July 26	70 Mar	92½ Jan
225 226½	227 234		240 242	221 239½	215 225	6,700	Continental Insurance 25	135 Jan 27	242 Nov 9	122 Mar	144¾ Jan
9¼ 9½	9¼ 9½		9¼ 9	9⅛ 9⅜	9¼ 9¼	6,200	Continental Motors No par	8⅞ Nov 2	13¾ Jan 6	9⅞ May	13⅞ Dec
59¼ 60⅜	60½ 62¼		61½ 62¾	61⅝ 63⅛	62½ 64⅞	140,200	Corn Products Refining 25	46⅞ Jan 12	64⅞ Nov 11	35⅝ Mar	51⅝ Dec
*135 135¾	*135 135¾		*135 136	*135 135¾	135⅝ 135⅞	400	Preferred 100	128 Jan 11	137½ Oct 4	122½ Jan	130¼ Dec
105½ 106	103 106½		103⅛ 105	104¼ 105	103⅝ 104½	4,400	Coty, Inc No par	56 Jan 3	109½ Oct 18	44½ Mar	62 Dec
80 81½	81 81¾		79⅛ 81½	80¼ 81½	79⅝ 80¾	6,400	Crucible Steel of America 100	76½ Oct 28	96¾ Mar 4	64 Apr	82¾ Dec
111 111	*110 113	Stock	*110 112	110 110	*109 110	300	Preferred 100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
20⅜ 20½	20¾ 21¼		21½ 22⅜	21 23¾	23⅜ 24¾	10,700	Cuba Co No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
5¼ 5⅜	5½ 5½	Exchange	*5⅜ 5½	5⅜ 5⅜	*5⅜ 5½	1,300	Cuba Cane Sugar No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11½ Jan
*28½ 29	29 29		28½ 29	29¼ 29¾	28¾ 29½	4,600	Preferred 100	28⅛ Nov 4	50¾ Jan 4	35½ June	50⅜ Dec
19 19¼	19¼ 19⅜	Closed—	*19⅜ 20	*19½ 20	19⅜ 19½	1,300	Cuban-American Sugar 10	18⅞ Nov 4	28½ Jan 3	20¼ Aug	30⅜ Jan
98 99	*98½ 100		*98½ 100	*98½ 100	*98½ 100	500	Preferred 100	97½ Nov 1	107 Aug 11	97¾ Jan	105 Nov
*11½ 13	11½ 11½	Election	*11¼ 12½	10½ 11	*10½ 11	4,700	Cuban Dom'can Sug new No par	10½ Nov 10	18 Jan 21	15½ Sept	20¼ June
54 54	54½ 55⅝		54¾ 55¾	54¾ 55⅜	54½ 55¼	10,300	Cudahy Packing new 50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
*140 145	*143 149	Day	143 143	*145 146	144 144	200	Cushman's Sons No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
50⅛ 51	51 51		51 51½	51⅝ 51⅝	*51½ 52	800	Cuyamel Fruit No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
32⅞ 33	33¾ 34¾		34 34¾	34 34	33½ 33½	2,300	Davison Chemical v t c No par	26¼ Apr 28	40½ Sept 24	23⅛ Oct	46¾ Feb
157⅛ 157⅛	157 157		157¼ 157¼	*157 158	158 160⅛	1,500	Detroit Edison 100	133½ Jan 21	160¾ Sept 10	123½ Mar	141½ Dec
38¾ 39⅛	38¾ 38¾		*37¾ 38¾	*38 38½	38½ 38½	1,100	Devoe & Raynolds A No par	36½ Aug 13	42⅝ Feb 2	31 Oct	104⅛ Feb
133 134	133¼ 135¾		135 135¼	135 135	*133¾ 135	200	Diamond Match 100	115 Feb 28	147¾ Sept 20	---- ----	---- ----
13¾ 14⅜	14 14¼		14 14½	14⅛ 14¼	14⅛ 14¼	23,900	Dodge Bros Class A No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
60¼ 61	60¼ 60⅞		60¼ 60⅞	59¾ 60⅜	59½ 60¼	12,300	Preferred certif No par	56½ Oct 19	85 Feb 14	79½ May	90 July
*11⅛ 11⅜	11 11⅜		11 11⅜	11¼ 11⅝	10⅞ 11	9,800	Dome Mines, Ltd No par	7 June 30	11¾ Sept 27	8 Oct	20 Mar
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*117 118	116¾ 116¾		116¼ 116¾	116⅞ 117	*116¾ 117	700	Duquesne Light 1st pref 100	114¼ Mar 2	117 Nov 4	111½ Mar	116¾ Aug
164 166¾	166¼ 167		164⅛ 166⅝	164⅛ 166½	166 171½	8,400	Eastman Kodak Co No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
23 23	22½ 22¾		22¼ 22¾	22½ 22½	21½ 22⅜	3,500	Eaton Axle & Spring No par	21¼ Oct 28	29¾ June 20	23 Oct	32¾ Feb
305½ 309	309½ 311⅞		304¼ 314	305½ 309½	306 315⅝	30,500	E I du Pont de Nem new No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
*113½ 115	*113½ 115		114 114	114 114	*113¾ 114⅛	600	6% non-vot deb 100	105½ Feb 5	116 Oct 20	100¾ Apr	110⅛ Dec
11¼ 11½	11¼ 11¼		11¼ 11¼	*11¼ 12	*11¼ 11¾	1,300	Eisenlohr & Bros 25	11¼ Nov 5	16½ Feb 15	10¾ Oct	20½ Feb
91 91	91 91½		91¼ 94	93½ 94¾	94½ 97	9,900	Electric Autolite No par	63½ Jan 13	100 Sept 6	61¾ Mar	82 Feb
16¾ 17	16¾ 17		16¾ 17⅛	16⅛ 17	16¾ 18	17,600	Electric Boat No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
26½ 26⅞	26⅝ 27		26⅝ 27	26½ 26⅞	26¾ 28⅜	39,500	Electric Pow & Lt No par	16½ Jan 27	29½ Oct 1	15¼ Oct	34½ Feb
*117⅝ 118	118 118		118 118	117½ 117½	117½ 118½	500	Allot ctfs for pref 40% pd	103⅞ Jan 28	119 Sept 30	99½ Mar	115 Feb
*105¾ 106	*105¾ 106		105½ 106	*105¼ 105⅞	105⅞ 106⅛	900	Preferred No par	96 Jan 14	106½ Sept 12	89½ Mar	98¼ Sept
7½ 8⅛	8¼ 9½		9¼ 9⅞	8½ 9½	8⅜ 9	47,400	Electric Refrigeration No par	5¾ Nov 4	37⅜ Jan 3	33⅜ Dec	78½ June
*70 71¼	70¾ 70¾		70 70¼	69½ 70½	69½ 70⅞	1,400	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*4 4⅞	4 4		*4 4½	*4 4½	*4 4½	100	Emerson-Brant Class A No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
74½ 74⅞	74⅞ 74⅞		73½ 74¾	73½ 74	*73 73⅞	1,400	Endicott-Johnson Corp 50	64¾ Jan 28	80 Sept 8	65½ Mar	72⅝ Feb
*124¼ 124¾	*124⅛ 124¾		*124⅛ 124¾	*124 124¾	*124 124¾	------	Preferred 100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
37⅜ 37⅝	37⅜ 37⅞		37¼ 37⅝	37⅛ 37½	37⅛ 37⅜	3,600	Engineers Public Serv No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
*106½ 107½	*106¾ 107½		107 107⅛	107½ 107½	107⅛ 107½	900	Preferred No par	93¾ Jan 8	108⅛ Sept 20	92¼ Nov	96½ Aug
32 32⅜	32½ 32⅞		32½ 32⅞	32¼ 32⅝	32½ 32¾	3,000	Erie Steam Shovel 5	24¾ Jan 3	34⅞ Sept 26	21½ Oct	25⅜ Nov
*110½ 112	*110½ 112		*111 112	*110½ 112	*111 112	100	Preferred 100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
89 89⅜	88 88		89 89	89 89	89 89¼	1,200	Equitable Office Bldg No par	84⅜ Sept 20	92½ June 3	99⅞ June	132¼ July
74 74	73½ 74¼		73 73⅜	73¼ 74	73½ 73½	8,500	Eureka Vacuum Clean No par	50 Aug 12	77 Aug 6	43 May	68⅜ Dec
*18½ 19⅜	*18½ 19⅜		*18½ 19⅜	*18½ 19⅜	*18½ 19⅜	------	Exchange Buffet Corp No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
*33½ 34	*33 34		*33½ 34	33½ 33½	*33⅜ 33½	100	Fairbanks Morse No par	32 Sept 27	43½ May 11	37⅜ Dec	59¾ Feb
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107¾ 108¾	108¼ 110½		110 111	110 111⅜	109½ 111	45,500	Famous Players-Lasky No par	92 July 28	114¾ Feb 24	103⅛ Jan	127½ June
120 120	*119¾ 121½		*119¾ 121½	120½ 120½	*119¾ 121½	200	Preferred (8%) 100	114⅞ July 20	124⅜ Jan 12	115 Mar	124½ Dec
40 40	40 40		*39 39¾	*39 39¾	39 40¾	2,500	Federal Light & Trac 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
99¼ 99¼	99¼ 99¼		*98½ 99	99 99¼	99 99	160	Preferred 100	91½ Feb 23	100 Aug 25	86 June	94 Dec
*133 140	145 155		156 156	156 156	*150 155	900	Federal Mining & Smelt'g 100	60 Feb 9	187 June 16	41 May	111¼ Jan
96½ 96½	96½ 96½		*95½ 96½	*95½ 96½	96⅜ 96⅜	400	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*18½ 19½	*18 19		19 19	*18½ 19½	*18½ 19½	100	Federal Motor Truck No par	18¼ Oct 31	30⅞ Jan 10	23 Oct	34⅜ Aug
163½ 165½	165 171		170 175	167 170	161 166	3,600	Fidel Phen Fire Ins of N Y 25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
*100½ 101	100¾ 100¾		*100½ 100¾	*100½ 100¾	101 101	200	First Nat'l Pic, 1st pref 100	97½ Jan 13	103 Mar 4	96 May	107 Feb
25¾ 25¾	25¾ 26		26 26	26 26	26 26⅞	3,400	First Nat'l Stores No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
15¼ 15¾	15⅜ 15⅞		15½ 15⅞	15⅛ 15¼	15⅛ 15¼	6,700	Fisk Rubber No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*90 94	*90 94		*88 92	*88 90	90 90	500	1st preferred stamped 100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
*95 97	*95 97		*95 96½	95 95	*95 97	100	1st preferred conv 100	94½ July 5	102 Sept 9	94 June	107 Mar
68 68½	68 68⅝		66½ 68¼	67 68	67⅜ 68¼	58,800	Fleischman Co new No par	46⅛ Feb 1	68⅝ Nov 7	32¼ Mar	56½ Feb
37½ 39¾	39 39¾		35 39¼	36¼ 37½	38 41⅝	9,800	Foundation Co No par	35 Nov 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
74 74¾	74 74⅞		74 74⅞	74 74½	73 74	9,700	Fox Film Class A No par	50 June 28	75 Nov 4	55⅛ Mar	85 Jan
90⅝ 91⅞	91½ 92½		90¼ 92⅜	90 91¾	89¾ 91⅝	47,600	Freeport Texas Co No par	34¼ Jan 4	94¼ Oct 13	19⅝ Jan	36 Dec
39½ 40	39 40		38⅛ 39⅞	35⅛ 38	35¾ 37⅛	25,900	Gabriel Snubber A No par	29⅛ Jan 3	59 Aug 5	25⅝ Nov	42 Feb
8 8	8½ 8½		*8 9	8 8	*8 9	300	Gardner Motor No par	6½ Jan 27	12¼ July 20	5⅞ Nov	9¾ Jan
56¼ 57	57 57⅞		57⅛ 57⅞	57½ 57¾	57 57⅞	2,900	Gen Amer Tank Car No par	46 Jan 3	62⅜ Sept 7	39 Mar	55⅜ Jan
110⅛ 110⅛	*110½ 111		110 110	*110 111	*110 111	200	Preferred 100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
82 83	82 84⅜		82¾ 85	83⅛ 85	83¼ 84⅜	31,000	General Asphalt No par	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
*124 132	*123 128		*123 132	*123 130	*123 130	------	Preferred 100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
71 71	71 72⅞		72 72⅞	71⅝ 74	72¾ 73⅞	18,200	General Cigar, Inc new No par	52 Jan 26	74 Nov 10	46 Mar	59½ Feb
*118¼ 122	122 122½		*122 ----	*122 ----	*122 ----	200	Preferred (7) 100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
*57¾ 58¾	57⅞ 57⅞		54¾ 56¾	58½ 58⅞	58¾ 59	1,000	Gen Outdoor Adv A No par	54⅝ Apr 11	59⅛ Oct 26	51 Mar	56⅜ Aug
54 54	54½ 55		*57¾ 58⅛	56⅞ 58⅞	57½ 58	19,700	Trust certificates No par	37 Jan 18	58⅞ Nov 10	26⅝ Mar	39⅞ Dec
126 126¾	126¾ 130⅝		127 130⅜	127¼ 129⅜	127½ 130	82,200	General Electric New No par	81 Jan 27	146⅝ Sept 7	79 June	95½ Aug
11¼ 11¼	11⅛ 11¼		11⅛ 11¼	11⅛ 11⅜	11⅛ 11¼	3,500	General Electric special 10	11 June 21	11⅜ Jan 5	11 Jan	11¾ Dec
*36½ 38	38⅜ 38⅜		*36½ 38½	*36½ 38	*36½ 38½	100	General Gas & Elec A No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
109½ 109½	*109 109½		*109 109½	*109½ 111½	*109½ 111	100	Gen Gas & Elec of A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*120 125	*120½ 125		*120½ 125	*121 124	*121 124	------	Preferred A (8) No par	113¼ Mar 22	120 Nov 3	105½ Apr	113 Sept
*103 104	*103 104		*103 104	*103 104	*103 104	------	Preferred B (7) No par	96 Jan 3	105 June 22	92¼ Apr	96 Jan
129¼ 131½	131⅛ 132½		128¾ 131¾	128¾ 130¼	128½ 130⅜	677,600	General Motors Corp new 25	113¼ Jan 19	141 Oct 4		
124 124	124 124¼		124 124⅛	124 124¼	124 124¼	2,000	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, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Industrial & Misc.** Par	$ per share	$ per share	$ per share	$ per share
*108 ----	*108 ----		*108 ----	*108 ----	*108 ----	------	Gen Motors Corp 6% deb pf 100	104 Mar 7	109½ Sept 24	98¼ Apr	105 June
123½ 124¾	122 124		118¼ 123	118½ 120¾	118½ 121⅞	17,900	Gen Ry Signal new No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
61 61	61¼ 63¼		61½ 62⅛	61¼ 63½	62½ 62½	4,300	General Refractories No par	38 Jan 14	75 June 1	36 May	49 Jan
38½ 41	39½ 42		38½ 41	39 40½	39½ 40½	24,700	Gimbel Bros No par	37½ Mar 24	59 Sept 17	41¼ Nov	78⅞ Jan
94½ 95	93½ 95¼		92½ 95	93 95	93¼ 94	12,500	Preferred 100	91 Nov 2	108½ July 14	100 Nov	111⅜ Jan
15⅞ 18	17¾ 18⅝		17¾ 18⅛	17½ 18	17⅝ 17⅞	30,400	Glidden Co No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
65 65¾	65½ 67⅜		65½ 66⅞	65½ 66	64⅝ 65½	11,800	Gold Dust Corp v t c No par	42 Mar 9	69⅞ Oct 10	41½ Mar	56⅞ Feb
71¾ 72½	73¼ 75¾		73⅞ 75¾	73⅜ 74½	74⅜ 75⅜	26,900	Goodrich Co (B F) No par	42¾ Jan 3	85⅛ Sept 23	39½ Nov	70¾ Feb
*105 105½	105 105		105 105	*105⅛ 107	*105 107	300	Preferred 100	95 Jan 3	109¾ Sept 26	94½ Dec	100 Feb
52½ 53	53 57¼		55⅛ 56⅞	55 57	55½ 57	19,900	Goodyear T & Rub No par	48⅜ Aug 31	65⅜ Sept 26	---- ----	---- ----
94 94¼	94 94½		94⅞ 94⅞	94½ 94½	93½ 94	1,600	1st pref No par	92½ Nov 2	97¼ Oct 5	---- ----	---- ----
77⅞ 77⅞	78 81⅞		80 80⅞	78¾ 79⅞	79 79¾	6,400	Gotham Silk Hosiery No par	57⅜ Jan 12	82⅞ Sept 29	33¼ Mar	69½ Nov
77½ 78	78 81½		80 80	79¾ 79¾	78⅝ 79	3,100	New No par	58 Jan 12	82 Sept 29	47½ July	68⅞ Nov
*114 115	115 115⅝		*111½ 117	*115½ 116	116 116	500	Preferred New 100	104 Jan 26	122 Sept 29	---- ----	---- ----
*5 5¾	*5¼ 5¾		5⅜ 5⅜	5½ 6	6 6	1,100	Gould Coupler A No par	4 Oct 27	10 May 25	8 Oct	21½ Jan
34¾ 35¼	35 35¼		35 35¾	*35 35½	35 35¼	5,800	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
36¾ 37⅜	36⅝ 37⅜		36⅛ 36⅞	36¾ 37	36¼ 36⅞	4,900	Great Western Sugar new No par	36 Oct 22	44⅝ Sept 21	---- ----	---- ----
*116¼ 119	*116¾ 117¾		117¼ 117¼	117¼ 117¼	*117¼ 117½	20	Preferred 100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
82½ 83¾	82 83¾		82¼ 85	82¼ 84	82¼ 84¾	41,000	Greene Cananea Copper 100	29¼ Jan 27	86⅝ Oct 1	9¾ Apr	34¾ Dec
7¾ 7¾	7¾ 7¾		7½ 7¾	*7½ 7¾	7¾ 7¾	1,000	Guantanamo Sugar No par	7 Oct 18	11¼ May 31	5⅞ Jan	10⅞ Feb
42½ 43	42½ 43½		43 43	42½ 42½	43 43⅜	1,100	Gulf States Steel 100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
*61¼ 61¾	61⅛ 61½		*61¼ 61⅞	61¼ 61¼	*61⅛ 62	100	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*23⅛ 24	*23⅛ 24		23½ 23½	23½ 23½	*23¼ 24	200	Hartman Corp class A No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
21½ 21½	21⅛ 21⅞		21⅛ 21⅞	21 21	20¾ 21⅛	1,800	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	*112½ 116		*112½ 117	115⅝ 119	*116 124	800	Helme (G W) 25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
29 29	28½ 29		28 28	*27 28	28 28	500	Hoe (R) & Co No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
*35½ 36	35¾ 35¾		36 36	*35⅝ 35⅞	*35⅛ 36	200	Hollander & Son (A) No par	31¼ June 3	40¾ Oct 13	---- ----	---- ----
*68 71½	71¼ 71¼		71 71	71 71	*71 71½	300	Homestake Mining 100	60 Jan 25	75 Oct 24	47½ Jan	63 Oct
67 70	67½ 70⅜		65⅝ 67½	66 66½	66 66⅛	22,100	Househ Prod. Inc. tem ctf No par	43¼ Jan 3	70⅜ Nov 7	40 Mar	48⅜ Jan
143⅝ 148	147 158		159½ 164½	161¾ 166¾	161½ 165½	244,900	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
38½ 38¾	37⅛ 39		38½ 38½	38 38½	38⅛ 38½	5,100	Howe Sound No par	34¾ July 11	42 Sept 20	27 Jan	45 Sept
64¼ 66⅜	65½ 66¾		66½ 68¾	66⅜ 67¾	66⅜ 67¾	100,000	Hudson Motor Car No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
22 22½	21⅝ 23		22⅜ 23½	22⅛ 22⅞	22 22⅜	52,500	Hupp Motor Car Corp 10	16 Oct 20	25¼ Nov 3	17 Mar	28⅜ Jan
26 26¼	25⅞ 26½		26 27	26⅞ 27⅛	26⅛ 26¾	21,500	Independent Oil & Gas No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
*33 33½	*33¼ 33½		33½ 33½	33½ 33½	*32⅝ 33	600	Indian Motocycle No par	13 Mar 30	34⅞ Sept 30	14½ Dec	24¼ Feb
9 9¼	9¼ 9¼		9¼ 9½	9 9⅛	9 9	4,500	Indian Refining 10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
*8 8¾	8¾ 8¾		8½ 8¾	8¼ 8¼	*8 8½	800	Certificates 10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
*88 90	87½ 88½		*88 90	*88 90½	*86 90	1,000	Ingersoll Rand new No par	87⅛ Oct 29	96½ Apr 2	80¼ Mar	104 Jan
51⅛ 51⅝	51⅝ 52		51¾ 52½	51 51¼	52 52	3,600	Inland Steel No par	41 Feb 15	55½ July 25	34½ May	43¾ Dec
*---- 116	*---- 116		*---- 116	*---- 116	*---- 116	------	Preferred 100	111 Jan 3	118 Oct 17	108¾ Mar	115 Feb
18½ 18¾	19 19¼		18⅝ 19	18⅞ 19	18⅝ 18¾	2,500	Inspiration Cons Copper 20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
11¼ 11¼	11¾ 12⅛		12 12	12 12⅜	12⅛ 12⅛	2,500	Intercont'l Rubber No par	11 Nov 2	13¾ Mar 12	12 Dec	21¾ Feb
10 11	11 12¼		11⅞ 12⅛	11¼ 11⅜	*10⅛ 10½	4,674	Internat Agricul No par	6⅛ Apr 23	12⅝ Aug 23	9⅛ Dec	26¼ Jan
49⅞ 50	52½ 52½		52 52½	52 52	*48 52	1,600	Prior preferred 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
92⅞ 92⅞	93 98⅜		97 99⅝	97½ 101½	100 101¼	31,800	Int Business Machines No par	53⅛ Jan 13	101½ Nov 10	38⅛ Mar	56⅞ Dec
*55⅛ 55¼	55½ 55½		55¾ 56½	55⅞ 56⅛	55⅛ 55⅛	2,200	International Cement No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*110½ 111	111 111		111 111½	*111½ 112	*111½ 112	500	Preferred 100	100 Oct 21	112 Sept 23	101⅞ Oct	106 Jan
42⅝ 43½	43¾ 45½		44¾ 46⅜	44⅝ 46¼	45¾ 46¾	63,100	Inter Comb Eng Corp No par	40⅛ Oct 29	64 Mar 1	33½ Mar	64½ Jan
215½ 217	217 225¾		222⅝ 227¾	222½ 224⅞	223¼ 237	36,400	International Harvester 100	135⅜ Jan 18	237 Sept 15	112¼ Mar	158⅛ Dec
*132½ 134	*132½ 134		134 134	*132½ 134¾	*133⅛ 134½	100	Preferred 100	126¾ Jan 12	134⅞ Sept 29	118 Jan	129 Dec
3½ 3⅝	3⅝ 3⅝		3¾ 3¾	3¾ 4	4 4	1,600	Int Mercantile Marine 100	3½ Oct 28	8¾ May 27	6 Sept	12⅜ Feb
36 36⅝	35½ 36⅛		36 38⅜	37⅜ 37⅞	36¾ 37¾	10,800	Preferred 100	32½ Oct 28	55⅜ May 31	27 Mar	46⅜ Feb
87¼ 92⅝	89 92¾		88½ 90½	86⅝ 89	88½ 93½	99,500	International Match pref 35	62 Mar 2	93½ Nov 11	53½ Mar	66⅜ Feb
66⅝ 68⅝	67 68¼		65 67½	65 66⅝	64⅞ 66⅜	74,100	Internationa Nickel (The) 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
65¼ 66½	65½ 66¾		66⅜ 67½	67 69¼	68¼ 69¼	62,600	International Paper No par	a39½ May 18	69¼ Nov 10	44⅛ Apr	63¾ Aug
104⅛ 104⅛	104⅛ 104¼	Stock	104¼ 104⅜	104⅜ 104½	104⅝ 104⅞	7,500	Preferred (7%) 100	96½ Jan 3	104⅞ Nov 11	89 May	100 Dec
*230 237½	*230 237½		*230 237	*234 237½	230 230	100	International Shoe No par	160 Jan 21	239 Oct 27	135 May	175 Jan
191¼ 191½	193 194	Exchange	194½ 194½	*190 194	193¼ 193¼	700	International Silver 100	135½ Mar 21	196¾ Oct 20	---- ----	---- ----
146⅞ 147¾	147 149¾		147½ 149¾	148 149¼	148¼ 150¼	14,400	Internat Telep & Teleg 100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
*25 29½	25 29	Closed—	27 27	28 28	29 29	1,300	Intertype Corp No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*55¾ 57	55¾ 55¾		*56½ 63	57 57¼	*59½ 62	400	Island Creek Coal 1	48½ Mar 11	67 Sept 6	---- ----	---- ----
*71 72	71 73¾	Election	71 73½	*71 72	72 72	2,800	Jewel Tea, Inc No par	53½ Jan 3	73¾ Nov 7	25 Jan	56½ Dec
*115 118½	*115 118½		*115 118½	*115 118½	*115 118½	------	Preferred 100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
*120⅛ 120¾	120⅛ 120⅛	Day	120¼ 120½	120¼ 120¼	*120¼ 120¾	150	Jones & Laugh Steel pref 100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
24¾ 24¾	25⅛ 25⅛		25¼ 25¼	25 25	*25 25⅞	400	Jones Bros Tea, Inc No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
13¾ 13¾	13⅞ 14		14¼ 14¼	14¼ 14¾	14¼ 14½	2,200	Jordan Motor Car No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*115 115½	*115 115½		115½ 115½	*115 116	115 115	300	Kan City P&L 1st pf A No par	112 Feb 10	116 Oct 11	107¼ Mar	115 Nov
*58 58½	57⅜ 58⅛		58 58½	57⅜ 58¼	58⅜ 61	6,800	Kayser (J) Co v t c No par	49 Apr 29	62⅞ Sept 17	33¼ May	51¾ Dec
30 30¾	30⅝ 31¾		29½ 31⅜	29¼ 30¼	30⅛ 31⅞	114,500	Kelly-Springfield Tire 25	9½ Jan 27	31⅞ Nov 11	9 Oct	21½ Feb
93¼ 95	95¼ 98½		98⅜ 98⅜	*92½ 96	94½ 97	1,300	8% preferred 100	35 Feb 2	102 Sept 24	43½ Oct	74¾ Feb
92 92	92½ 93½		90 90	*88 90	90 90	1,000	6% preferred 100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
*21 22	*21 22		*21¼ 21¾	*21¼ 21¾	21 21	100	Kelsey Hayes Wheel No par	19 Oct 19	27 July 11	---- ----	---- ----
77 78¼	78¼ 79¾		77½ 79¾	78 78⅞	78 78⅞	74,400	Kennecott Copper No par	60 Feb 9	79¾ Nov 7	49¾ Mar	64¼ Nov
⅜ ⅜	⅜ ⅝		½ ⅝	---- ----	---- ----	------	Keystone Tire & Rubb No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*27 29	*27 29		29 29	*27 30	*27 30	100	Kinney Co No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
*80½ 82	*80½ 81¾		81 81	81 81	81 82½	240	Preferred 100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
*52 52½	52 52		*50 52	50 50⅛	50½ 50⅝	500	Kraft Cheese 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
68½ 69½	69¾ 72		71½ 73¼	71¼ 72⅞	72⅛ 74⅜	42,400	Kresge (S S) Co new 10	45⅞ Jan 28	77¼ Sept 8	42¾ Mar	82 Jan
116½ 116½	116½ 116½		116¼ 116¼	*116 116½	116½ 116½	70	Preferred 100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*12½ 14	12½ 12½		12½ 12½	*12 14	*12½ 14	200	Kresge Dept Stores No par	10 June 28	17½ Feb 8	15⅛ Mar	13⅜ Jan
*45 50	45 45		*44 46½	*44 48	45 45	400	Preferred 100	45 Nov 7	80 Jan 4	70¼ Mar	93¼ Feb
*200 230	*205 230		*205 230	219¼ 219¾	*215 227	200	Laclede Gas L (St Louis) 100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
33 33⅜	33 33⅛		33⅛ 33¾	33¼ 34	33½ 36	24,700	Lago Oil & Transport No par	20½ Jan 13	36 Nov 11	19⅛ May	24½ June
83⅝ 84⅜	83⅜ 84⅛		82½ 83½	.82 83⅜	81⅞ 83¼	18,600	Lambert Co No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
14½ 14½	14 14⅜		14 14¼	14 14¼	14 14	6,300	Lee Rubber & Tire No par	7 Jan 4	15 Sept 23	6¼ Dec	14 Jan
38 38¾	38½ 41⅝		40⅝ 43	40⅛ 41¼	39¼ 40⅞	98,000	Lehn & Fink No par	32⅝ Apr 27	43 Nov 9	30¾ Mar	41⅛ Jan
*22¼ 22½	22 22¼		22¼ 22½	21½ 21½	22¼ 22¼	1,400	Life Savers No par	20¼ Sept 16	24⅞ Feb 17	17¼ May	25 Dec
121 121	121 121		120⅞ 120⅞	121¾ 127	123 124	3,300	Liggett & Myers Tobacco 25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
120⅞ 120⅞	120½ 121		120⅝ 121	120½ 126	123 125	17,200	Series B 25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
*132 133½	*132⅜ 133½		133¼ 134	*133 135	132½ 132½	500	Preferred 100	124¾ Jan 27	134½ Oct 14	119¾ Jan	129¼ May
54 54	54 54½		53¼ 54⅞	*54 54½	54¼ 54⅝	1,200	Lima Loc Wks No par	49 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
52⅞ 53	52¼ 52⅞		52⅞ 53½	53¼ 53⅝	52⅛ 53	4,600	Liquid Carbonic certifs No par	45¾ Sept 19	59⅜ Feb 14	43½ Oct	58⅞ Nov
58 58¾	57¼ 59¼		55¾ 57⅜	54 56	54 55½	79,000	Loew's Incorporated No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
*5⅛ 5½	5¼ 5¼		5⅛ 5⅛	5 5⅛	5⅛ 5⅛	1,500	Loft Incorporated No par	5 Oct 17	7⅝ Jan 20	6 Oct	11¼ Feb
30½ 30½	30⅛ 30½		30½ 30½	30½ 30½	*30⅛ 31	900	Long Bell Lumber A No par	30⅛ Nov 7	43 Mar 7	41⅜ Dec	50½ Feb
51 52¼	50¾ 52⅜		49½ 51	49¾ 50½	49½ 51¾	12,000	Loose-Wiles Biscuit new 25	z35½ July 1	56¼ Sept 6	---- ----	---- ----
---- ----	---- ----		---- ----	---- ----	---- ----	------	2d preferred 100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
36 36¼	36½ 36¾		36½ 37	36⅜ 39½	38⅝ 41½	55,300	Lorillard 25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
113 113	*112 113½		*112 113½	*112 113	*112 113	------	Preferred 100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
11 11	*10¼ 11		10⅝ 10⅞	10⅝ 10⅞	10⅝ 10¾	1,600	Louisiana Oil temp ctfs No par	10 Oct 29	12 Aug 16	12 Mar	19⅞ June
*86⅜ 89¼	88 88		*88 89¼	*88 89¼	*88 89¼	20	Preferred 100	86 Oct 29	97 Feb 5	93 Dec	98 Dec
26½ 26½	26½ 26¾		26½ 26¾	26¾ 26¾	26¾ 26¾	1,100	Louisville G & El A No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
*21¼ 23	21½ 21½		21½ 21½	22 24	24 24½	3,000	Ludlum Steel No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
*115 117	113½ 115		115 118	116¾ 121¾	118 120⅞	4,800	Mackay Companies 100	105 June 27	134 Aug 24	122 Oct	138 Feb
*69½ 71	*69½ 71		*69½ 71	69⅝ 69⅝	*69½ 71	200	Preferred 100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
98¼ 100⅞	100½ 102¼		99½ 102¼	100 101⅝	100 102	37,700	Mack Trucks, Inc No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*109 113	*110 114		*110 113	*110 113	110 110	100	1st preferred 100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*105¾ 106¼	106¼ 106¼		106¼ 106½	*106½ 108½	*106½ 108½	300	2d preferred 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
49⅞ 50⅞	49¼ 50¼		48¼ 49⅞	48⅜ 50	49½ 49¾	17,100	Magma Copper No par	29½ Feb 9	51 Nov 4	34 Apr	44⅞ Feb
15⅛ 15½	15⅛ 15⅛		15½ 15¾	*15 15¾	15½ 16½	1,300	Mallinson (H R) & Co No par	11½ Apr 7	18¾ Sept 8	12⅝ Nov	28⅛ Jan
43½ 44⅞	45 45¾		45⅛ 45⅛	45⅛ 46	45⅛ 45¼	2,300	Manh Elec Supply No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
31⅜ 31⅜	*31¼ 31¾		31⅞ 31⅞	*31½ 31¾	31⅞ 31⅞	500	Manhattan Shirt 25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*46 58	*46⅜ 58		*46⅜ 58	---- ----	*46⅜ 58	------	Manila Electric Corp No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
*12¼ 13¼	*12⅞ 13		*12¾ 13	*13 13¼	12½ 12½	200	Maracaibo Oil Expl No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
36 37⅛	35 36⅛		35 36⅜	35⅝ 36⅝	35⅝ 36	53,700	Marland Oil No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
38⅜ 39	40 41		43 44	42½ 42⅞	*42¼ 43½	2,000	Marlin-Rockwell No par	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
*19⅛ 20	*19⅛ 20		19⅛ 19⅛	*19⅛ 20	19⅛ 19¼	500	Martin-Parry Corp No par	16⅝ June 29	24⅞ Feb 24	17 May	23 June
116 117⅞	116¾ 116¾		114⅞ 116½	*114 116	114½ 120	4,500	Mathieson Alkali Works No par	82 Jan 6	124¾ July 20	62½ May	106⅛ Jan
84 84	86¼ 87¾		86 87½	87 88	87 89¾	17,400	May Dept Stores new 25	66¾ June 28	89⅞ Nov 11	69½ Dec	70 Dec
30¾ 31	31 31⅜		31 31¼	31 31	30½ 30¾	3,500	Maytag Co No par	23⅜ Jan 15	34¼ Aug 10	19 Mar	24½ Sept
82¾ 82¾	*83 84⅞		85 85	85 86¾	85¼ 88⅛	2,600	McCrory Stores Class B No par	56½ Mar 4	91 Sept 7	72 Mar	121 Jan
*27 28	28 28		27¼ 27½	*27½ 28	*27½ 28⅛	400	McIntyre Porcupine Mines 5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*24⅞ 25	24⅞ 24⅞		25 25	*25 25¼	25 25	400	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
4⅝ 4⅞	4⅞ 5		5 5¼	5¼ 5	4½ 4½	2,900	Mexican Seaboard Oil No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
15⅛ 15⅛	15 15⅛		15 15⅛	15⅛ 15⅛	15⅛ 15⅛	4,000	Miami Copper 5	13½ June 21	16½ Feb 28	11 Mar	17⅝ Oct
29 29	29 29⅝		29 29⅝	29¼ 29½	29⅛ 29¼	8,000	Mid-Continent Petro No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*103 103¾	103 103		*103 103¾	103¾ 103¾	*103½ 103¾	200	Mid-Cont Petrol pref 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅜ 2⅜	2⅜ 2⅜		2¼ 2½	2¼ 2⅜	2⅛ 2⅛	1,700	Middle States Oil Corp 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
1¾ 1¾	1⅞ 1⅞		1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	500	Certificates 10	1⅜ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
173¾ 180	179¾ 180¾		177 182½	177⅞ 181⅞	178 179½	6,500	Midland Steel Prod pref 100	106 Apr 11	183¾ Nov 3	107 Mar	133½ Feb
23 23	22⅞ 23½		17½ 22	18¼ 20⅞	20⅞ 21½	4,500	Miller Rubber ctfs No par	17½ Nov 9	36¾ Apr 12	30 May	44¾ Feb
*103½ 104	103 104		103 103	102 103⅜	103¼ 104¼	4,200	Montana Power 100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
81⅛ 82¾	82¼ 84		82½ 84	83¾ 84¼	83¾ 85⅞	72,400	Montg Ward & Co Ill corp 10	60⅜ Feb 8	85⅞ Nov 11	56 May	82 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend and ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	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
8½ 9⅛	8½ 9¼		8 9	8 8½	8 9	58,200	Moon Motors No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
*1¾ 1⅞	1¾ 1¾		1¾ 1¾	1¾ 1⅞	1¾ 1⅞	2,900	Mother Lode Coalition No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
7½ 7½	7½ 8		*7½ 8	7½ 7½	*7½ 8	1,000	Motion Picture No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
21 21	20½ 20⅞		20 20⅞	19½ 19½	19¼ 19½	2,500	Motor Meter A No par	19 Oct 28	38¾ Apr 18	33¾ May	53⅜ Feb
25½ 25½	25⅝ 26⅛		25⅞ 26⅛	26 26⅛	26 26	4,800	Motor Wheel No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
57 57½	57½ 58		57¼ 58¼	57 57¼	56 57	3,100	Mullins Body Corp No par	10 Jan 5	69½ Sept 20	8 Nov	19¾ Feb
46¾ 46¾	47 47⅞		47 47½	48 49⅜	49 50½	18,400	Munsingwear Inc No par	35¾ May 17	50½ Nov 11	34¾ Apr	38¾ July
19⅜ 19⅜	19¼ 19½		19⅜ 19½	18⅝ 19¼	18⅞ 19⅛	3,100	Murray Body new No par	16¼ Oct 11	43 Feb 23	---- ----	---- ----
83¾ 84⅛	83⅞ 87		85⅞ 88	86⅛ 87⅝	86½ 87¾	42,500	Nash Motors Co No par	60¼ Apr 25	93⅞ Sept 23	52 Mar	70⅞ Dec
5¾ 6	*5¾ 6		5⅜ 6½	*5¾ 6¼	*5¾ 6¼	1,700	National Acme stamped 10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
37¼ 37¼	37 37½		37¼ 37¾	37⅛ 37⅜	37¼ 48¼	2,700	Nat Bellas Hess No par	31⅛ Sept 22	44¼ Apr 11	---- ----	---- ----
*88 89½	*88 89¾		*88½ 89¾	*88½ 90¾	89¾ 89¾	300	Preferred 100	85¼ Sept 16	97 Apr 19	---- ----	---- ----
151 152¼	149¼ 151⅞		148¼ 150⅜	147 148⅞	148¾ 151½	14,100	National Biscuit 25	94¾ Jan 27	152¼ Nov 5	74 Jan	102 Dec
*139⅞ 140	*139¾ 140		*139⅞ 140	140 140	140 140	400	Preferred 100	130 Jan 10	141 Aug 25	126 Jan	131½ Apr
43½ 43½	43¾ 44		43¾ 44	44 44	43½ 44¼	3,400	Nat Cash Register A w i No par	39⅞ Jan 3	48⅜ Sept 19	37½ Oct	54 Jan
62⅞ 63¼	63 63½		62⅜ 63¼	62¼ 65	63⅞ 65⅜	35,800	Nat Dairy Prod No par	59¼ May 3	68⅞ Aug 4	---- ----	---- ----
*21¾ 22	21⅝ 21¾		*21½ 22	*21½ 22	21½ 21½	400	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*90 90⅛	*90 90¼		90 90	*90 90¼	*90 90¼	600	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
46 47⅜	46½ 48¾		46⅛ 48	46½ 47⅞	46⅜ 47½	20,600	Nat Distill Prod ctfs No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
*58¾ 62	*59 60¼		*59 60½	*59 60¼	*59 60½	------	Preferred temp ctfs No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*25 27	*26 27		26 26	26¼ 26¼	26¼ 30	3,900	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*90 92	*90 92		90⅛ 90⅛	*90 92	91 91	200	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*118¾ 119¼	118½ 118¾		118½ 118¾	118½ 119½	118 119	1,300	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
137 ----	*136½ ----		*136½ ----	*136½ ----	139½ 139½	300	Preferred A 100	113½ June 2	139½ Nov 11	---- ----	---- ----
22⅞ 23	22⅞ 23⅛		23 23¼	23 23⅛	22¾ 23⅞	14,900	National Pr & Lt ctfs No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
89¾ 89⅞	89½ 90		89½ 90	90 91⅝	91¾ 93¾	6,000	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
276¼ 277½	276¾ 285		280 283	281 284½	283 284½	2,050	National Surety 100	a218 July 21	285 Nov 7	208 Mar	237 Dec
164½ 164½	164 167		167½ 169	*165 168	*163 167	1,000	National Tea Co No par	108 Apr 18	174⅜ July 21	116½ Nov	238 Jan
16⅝ 17	16⅞ 17		16¼ 17	16½ 16¾	16½ 16⅝	22,500	Nevada Consol Copper No par	12¾ June 29	17½ Sept 15	11⅝ June	16¼ Nov
40 41⅜	40⅜ 41		40½ 40½	*40½ 41	*40¾ 41	1,100	N Y Air Brake No par	39¼ Oct 25	50 June 9	36½ Jan	46½ Sept
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---- ----	---- ----		---- ----	---- ----	---- ----	------	Preferred No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
59 61	60½ 63½		60 63	60 60¾	61⅜ 62¼	12,300	New York Dock 100	34 Jan 14	64⅞ Sept 12	32 Oct	45⅞ Feb
89 91	92 92¼		90 91	90¼ 91	91 91	2,300	Preferred 100	72⅛ Feb 9	92¼ Nov 7	69 May	77 Dec
*28¾ 29¼	*28¾ 29¼		*28¾ 29¼	*28¾ 29¼	*28¾ 29¼	------	Niagara Falls Power pf new 25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
58⅞ 59	58⅞ 59½		58½ 59⅜	58½ 58⅞	58½ 59⅝	15,500	North American Co 10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
53¾ 53¾	*53⅝ 53¾		53¾ 53¾	*53¾ 55	*53¾ 55	400	Preferred 50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
103⅝ 103⅝	103½ 103½		*103⅝ 103¾	103½ 103½	*103⅝ 104⅛	200	No Amer Edison pref No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
2⅛ 2⅛	2¼ 2¾		2¾ 2¾	*2 2½	*2 2½	1,300	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*8 10	*8 10		*8 10	*9 10	*9 10	------	Nunnally Co (The) No par	9⅛ Nov 3	13 Jan 19	12¾ Dec	17½ Jan
32½ 33	33 33		33 33	33 33	32¾ 32¾	1,000	Oil Well Supply 25	31¼ Jan 28	35¾ Sept 30	30 July	36⅜ Oct
12¼ 12¼	12¼ 12½		12¼ 12½	*12¼ 12½	12¼ 12¼	3,200	Omnibus Corp No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
72½ 72½	72½ 73		73¼ 73¼	73⅛ 74	74 75½	5,000	Oppenheim Collins & Co No par	58½ Feb 8	77⅝ Sept 13	47 Jan	63⅝ Sept
*26½ 26¾	26⅝ 27		25½ 26½	24⅞ 25½	25 25	4,800	Orpheum Circuit, Inc 1	24¼ Sept 2	35 Apr 7	27½ Mar	33⅛ Nov
*96 103	*95 103		102¾ 102¾	*95 102¾	*95 102¾	100	Preferred 100	102¾ Nov 9	108½ June 2	101 Jan	105 Apr
142 142	141½ 141½		141 142	140 140	137¾ 140½	2,100	Otis Elevator 50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
121½ 121½	*121½ 123¾		*121½ 123¾	*121½ 123¾	121½ 121½	30	Preferred 100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
*8⅛ 9¼	7⅞ 8¼		8 8	8 8	8 8	1,100	Otis Steel No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
*68 69¾	*68 69¾		68 68	*67⅝ 68½	*67¾ 68½	1,000	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
78¾ 78⅞	78⅞ 79¾		79 79¾	79¼ 79¼	79 79	3,200	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
42½ 43	43 43½		43¼ 43¼	43⅜ 43⅜	43⅝ 43⅝	900	Pacific Gas – Elec new 25	31 Feb 18	45⅜ Sept 24	---- ----	---- ----
*1⅛ 1¼	1¼ 1¼		*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1¼	300	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
47½ 48	48⅛ 48⅝		48¾ 51	48⅝ 49¾	48⅜ 49⅝	141,100	Packard Motor Car 10	33¾ Apr 28	51 Nov 9	31¾ Mar	45¼ July
10½ 10⅞	11 11⅞		10½ 11⅜	10⅛ 10½	10⅛ 10⅝	46,600	Paige Det Motor Car No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
*48⅛ 49¼	48⅝ 48⅝		48 48⅞	47⅞ 48	48 48½	4,500	Pan-Amer Petr & Trans 50	45⅛ Aug 29	65⅞ Jan 19	56⅛ Mar	76½ Jan
49⅝ 49⅞	49⅝ 50¼		48¾ 50¼	48⅝ 49⅜	48¾ 49⅞	20,800	Class B 50	45⅝ Aug 29	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
21⅝ 21⅝	21 21¼	Stock	20⅛ 21	20¾ 20¾	21 21	2,100	Pan-Am West Petrol B No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
11⅛ 11⅛	11¼ 11¼		11⅞ 13	12¾ 14⅜	13½ 16¾	35,600	Panhandle Prod & ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*65 68	*68½ 70	Exchange	70 72	74 75⅞	75 75	1,500	Preferred 100	54 Sept 8	81¾ Jan 17	51 Jan	99⅜ June
41¼ 41⅞	41¼ 42		41⅞ 42	41⅜ 41½	41⅜ 41⅞	5,500	Park & Tilford tem ctfs No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
7⅛ 7⅛	7⅛ 7¼	Closed—	7⅛ 7¼	7⅛ 7¼	7⅛ 7¼	3,800	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
23⅞ 24	23⅛ 23½		22⅝ 23⅛	22 22⅜	21½ 22½	3,900	Pathe Exchange A new No par	20 Sept 22	43¼ June 17	---- ----	---- ----
20 20	20 20⅛	Election	20 20	19⅞ 19⅞	*19⅞ 20	700	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
*21½ 21¾	21½ 21½		21½ 21⅝	21½ 21¾	21¼ 21¼	1,100	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
22⅛ 22⅛	22⅞ 23	Day	21¼ 23⅜	22 22⅞	22⅞ 23½	5,100	Penick & Ford No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*10¾ 12	12 12		*11½ 13	*12 13	*12 13	100	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
*23⅝ 24½	*23½ 24		23½ 23½	23½ 23¾	23¼ 23⅞	2,000	Penn-Dixie Cement No par	23¼ Nov 11	39⅝ Jan 13	38 Dec	41 Dec
*95 97	*95 97½		95 95	*94 97½	*94 97½	200	Preferred 100	91 Sept 7	100 May 14	99 Nov	100½ Nov
---- ----	---- ----		---- ----	---- ----	---- ----	------	Penn-Seaboard St'l vtc No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
155 156	155 156¾		155 156	155 157½	156¾ 157¾	5,100	People's G L & C (Chic) 100	126 Jan 14	161½ Oct 1	117 Jan	131 Dec
*129 131½	*127 130		129¾ 129¾	129¼ 130¼	*128 132	300	Philadelphia Co (Pittsb) 50	85¼ Jan 18	132 Oct 26	59⅛ Mar	91 Dec
*52½ 52⅞	52¾ 52¾		52½ 52⅞	52¾ 52¾	52⅝ 52⅝	1,200	6% preferred 50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
40¼ 40⅞	40 41⅜		39¾ 40⅞	39⅝ 40	39⅝ 40¾	16,300	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*39 41	*40 42		*38¾ 41	*39 41	*39 41	------	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
20½ 22	20 21⅝		20½ 20¾	20 21½	20½ 21	6,400	Phillip Morris & Co. Ltd 10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
42⅝ 43¼	41¾ 42⅝		41¾ 42¾	41¾ 42¼	41¾ 42⅜	42,000	Phillips Petroleum No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*38 41	41½ 41½		*38½ 41	40¾ 40¾	*38 40⅝	400	Phoenix Hosiery 5	38½ Oct 25	52⅞ Aug 2	31 Mar	46¼ Nov
*105 106	105 106		105 105	*103 104¾	*103 104	40	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
11⅛ 11¼	11 11⅝		11½ 12⅜	11⅞ 12½	11⅝ 12⅛	13,400	Pierce-Arrow Mot Car No par	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
41½ 42¾	43 45¾		43¾ 46	44 45	42⅞ 43⅞	7,300	Preferred 100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
¾ ¾	*⅝ ¾		⅝ ⅝	⅝ ⅝	⅝ ⅝	2,300	Pierce Oil Corporation 25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*17 18	*17 18		*17 18	17¾ 17¾	*17 19	100	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
3¾ 3¾	3⅝ 3¾		3¾ 3¾	3½ 3½	3½ 3½	1,600	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
56½ 56½	56¾ 58⅞		59 60	58 59¾	59 59⅝	8,600	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*87 92	*91 91½		91½ 92	93 94	*93 94	1,400	Preferred 100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*96½ 97	*96½ 97		*96½ 97	97 97	*95 97	200	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
113½ 115⅜	114⅞ 115⅜		113¾ 115⅜	113¼ 115	113¾ 115⅜	23,900	Postum Co. Inc No par	92⅝ Mar 16	126 Sept 16	75½ Mar	124⅞ Feb
68½ 68½	*68 70		67½ 67½	70 74	71⅝ 74¾	3,400	Pressed Steel Car new 100	36½ Feb 5	78 Aug 26	34⅛ May	44 Nov
*86½ 88	*86½ 87⅞		*86½ 88	87⅞ 90	90 90	900	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
27½ 28¾	*28 29		27¾ 28½	27½ 28¾	28⅜ 28¾	27,400	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*41½ 43	43 43		*41¾ 42¾	41¾ 43	42⅞ 43	120	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
42¼ 42½	42½ 42⅞		42⅛ 42¼	41¾ 42⅜	42 43	9,400	PubServCorp of N J new No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
*102½ 102¾	102¾ 103¾		102⅞ 103⅛	103⅜ 103⅜	103¾ 104	900	6% preferred 100	98½ Feb 19	104 Nov 11	96½ Apr	101 Oct
*117½ ----	117¾ 117¾		118¾ 118¾	119 119	*118¾ 119	300	7% preferred 100	108½ Jan 5	119 Nov 10	103⅛ Jan	110 Nov
*132 135¼	*132 135¼		*132 133½	133½ 133½	133½ 135¼	300	8% preferred 100	125 Jan 10	135¼ Nov 11	115 Mar	124¾ Nov
108 108	107½ 107¾		108¼ 108½	108½ 108½	*108½ 109	900	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
77½ 77¾	77½ 78		77¾ 78¼	77¾ 78⅝	78 78¾	12,600	Pullman Company new No par	73¾ Aug 17	82⅞ Sept 30	---- ----	---- ----
30¾ 30¾	30⅛ 30⅛		29⅛ 29¾	29¼ 29½	29¼ 29½	13,00	Punta Alegre Sugar 50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
26⅜ 26⅜	26¼ 26¼		26⅛ 26⅞	26 26⅜	25¾ 26¼	10,800	Pure Oil (The) 25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*113 114	*112 114		*113 114	*113 114	*112 114	------	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
62½ 62½	62⅜ 62⅜		61⅜ 61⅜	*60½ 61⅛	*60½ 61½	400	Purity Bakeries class A 25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
*94 94⅞	94½ 94⅞		94⅞ 95¾	94⅛ 94¾	94⅝ 94¾	1,700	Class B No par	41¾ Jan 3	96 Nov 3	51½ Nov	44 Dec
80 81¼	78⅞ 81½		78 80¼	77⅝ 80¼	77⅝ 79¾	178,300	Radio Corp of Amer No par	41⅛ Apr 13	82¾ Nov 4	32 Mar	61⅝ Nov
54⅞ 54⅞	55 55¼		55½ 55½	*54⅞ 55¼	55¼ 55¼	1,500	Preferred 50	49 May 3	55½ Nov 9	44⅝ Mar	53⅞ Dec
*42 43	*41⅝ 43		*41¼ 43	*41⅝ 43	*41⅝ 43	------	Rand Mines, Ltd No par	40 Jan 5	46 Apr 25	32¾ Apr	41¾ Oct
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21 22	22 22½		22⅝ 25½	25 25½	25 25½	5,600	Real Silk Hosiery 10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
81¼ 81¼	*81 82		81 83	*83¼ 87½	83¼ 83½	120	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
65½ 66	66 66⅞		66 67½	65¼ 66½	65½ 66	6,600	Reid Ice Cream No par	38½ Jan 24	69½ Oct 18	39¾ Dec	56 Jan
*5½ 6¼	*6 6¼		*6⅛ 6¼	*6⅛ 6¼	*6⅛ 6¼	------	Reis (Robt) & Co No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
20½ 21	20¾ 23¼		21½ 23½	21⅞ 22⅞	21⅝ 22½	49,800	Remington-Rand No par	20½ Nov 4	47¼ June 9	---- ----	---- ----
88½ 88⅝	89 90⅛		*90 90½	90¼ 90½	90 90⅛	1,900	First preferred 100	87½ Nov 4	102½ Apr 25	---- ----	---- ----
*88⅛ 90¼	*90 93½		*90 93½	90 90	90 90	600	Second preferred 100	90 Oct 29	110 Apr 25	---- ----	---- ----
*101½ 110	*101½ 110		*101½ 110	101¾ 101¾	*102 110	20	Rem'g'tn Type 7% 1st pf 100	100 Oct 15	117½ Feb 10	106 Apr	118 Oct
*100½ 111	*100½ 111		*100½ 111	*100½ 111	*100½ 111	------	8% 2d preferred 100	105 Oct 13	126 Apr 25	105 Apr	115¼ Aug
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56⅜ 56⅜	56⅜ 57		56⅜ 57	*55 57½	57 57	1,000	Republic Iron & Steel 100	53 Oct 28	75⅞ Mar 11	44 May	63⅝ Jan
99 99	*99¼ 100		*99 100	*99¼ 100	99¼ 99¼	300	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
6⅞ 7	6¾ 7		6¾ 7	6⅞ 7	6¾ 7	3,700	Reynolds Spring No par	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
147 147½	147 147		146⅞ 149	148 155	152⅛ 154	47,600	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	155 Nov 10	90 Mar	121⅞ Nov
167 167	169 170¾		*155 167	160 165	154 161	3,100	Rossia Insurance Co 25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
*46¼ 46¾	45¾ 46		46½ 46⅝	46⅞ 47¾	*47 47⅝	3,000	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
37⅛ 37⅜	37½ 37½		37 37	37⅜ 37½	37⅜ 37⅜	1,500	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
66¾ 67	67 67¾		65¼ 68	67 67¾	67 67¾	8,100	Safety Cable No par	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
43½ 43½	44 44		44⅞ 44⅞	44⅞ 44⅞	*44⅞ 45	400	Savage Arms Corporation 100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
1½ 1½	1½ 1⅝		*1¼ 1½	1½ 1½	*1¼ 1½	1,600	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
63¾ 64½	64 65		63¾ 65	64⅛ 64⅛	64¼ 65	10,700	Shubert Theatre Corp No par	55 Aug 13	68 Aug 29	52 Mar	70⅝ July
51 51⅛	51 51¾		50¼ 52¼	50¼ 51⅜	51 51¾	12,900	Schulte Retail Stores No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*119 119¼	*119 119¼		*119 119¼	119¼ 119¾	120⅛ 120⅛	400	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
12⅜ 12½	12⅛ 13		13 13⅛	12⅞ 13	12½ 13	6,500	Seagrave Corp No par	8¾ Sept 9	13⅝ Jan 3	12½ Mar	14¾ May
74½ 74¾	75 75⅞		75⅜ 76⅜	75⅛ 78½	77¾ 79¾	75,600	Sears, Roebuck & Co new No par	51 Jan 17	79¾ Nov 11	44¼ Mar	58⅜ Sept
91⅛ 92⅝	92¾ 93¾		92⅞ 93½	92 92½	92 93	5,600	Shatuck (F G) No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*42¼ 43⅜	*42½ 43⅜		42½ 43½	*42½ 43⅞	*42½ 43⅞	300	Shell Transport & Trading £2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
26⅝ 26¾	26 26¾		26½ 27	26⅜ 26⅞	26¾ 26⅞	8,100	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, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	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
19½ 19½	19¼ 19½		19 19½	19⅛ 19⅜	19 19⅜	4,500	Simms Petroleum..........10	14¼ July 16	22¾ Feb 16	15⅛ Aug	28⅝ Jan
52½ 52½	52⅞ 53¼		51⅝ 53½	51¾ 52⅛	52 53	17,900	Simmons Co..........No par	33½ Jan 6	61½ Sept 9	28⅜ Oct	54½ Jan
---- ----			---- ----	---- ----	---- ----	------	Preferred..........100	107¼ Jan 4	111⅜ Oct 28	105½ Nov	109½ July
15⅞ 16⅛	15¾ 16⅛		15¾ 16	15¾ 16	15¾ 16	14,900	Sinclair Cons Oil Corp.No par	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*97 99	*97 99		*97 99	*98 98¼	98 98	100	Preferred..........100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27½ 27½	27 27⅛		27⅜ 27¾	27⅛ 27½	27⅜ 27⅜	8,100	Skelly Oil Co..........25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*112 117	113½ 113½		110¼ 113½	*112 117	113 113	700	Sloss-Sheffield Steel & Iron 100	110¼ Nov 9	134¼ Apr 6	103 Apr	142½ Aug
13 13¼	13 13¼		13⅛ 13⅛	13⅛ 13⅛	13 13	1,400	Snider Packing..........No par	11⅝ June 22	16¾ July 21	---- ----	---- ----
36 36	36 36¼		36 36½	36⅜ 37⅜	36⅜ 37⅛	15,500	So Porto Rico Sug new.No par	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
130¼ 130¼	*127 132		*129 132	131 132	130¼ 130¼	100	Preferred..........100	118½ Mar 4	132 Nov 10	110 Oct	121 Dec
38⅝ 39¼	38⅝ 39¼		39⅛ 39⅜	39 39⅜	39 39⅜	5,300	Southern Calif Edison..........25	31⅝ Jan 3	41 Sept 26	30 Dec	33 July
*17½ 18½	18 18¼		*18 19	*18 19	*18 19	300	Southern Dairies cl A.No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
7½ 7½	7½ 7½		*7¾ 8¼	*7⅞ 8⅛	7⅞ 8	1,400	Class B..........No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
*12 13½	*12 13⅜		*10¼ 13¼	*10¼ 13¼	*10¼ 13¼	------	Spear & Co..........No par	8¾ May 13	15 July 29	10 Dec	17¾ Feb
*78 89½	*78 89½		*78 89½	*78 84	*78 84	------	Preferred..........100	73 Feb 24	82½ Oct 29	72 Apr	82½ Jan
25½ 26¼	26⅜ 27		26⅛ 26⅞	26¼ 26½	26½ 26½	6,400	Spicer Mfg Co..........No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*110½ 111¼	*111 111¼		*111 111¼	*111 111¼	111 111	100	Preferred..........100	104 Feb 21	111¼ Sept 13	101 Jan	107¼ Dec
60 60⅜	60⅜ 61		60¾ 61½	60⅝ 61⅛	60⅜ 61½	9,700	Standard Gas & El Co.No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
64¾ 64¾	64¾ 64¾		65⅛ 65⅛	64¾ 65⅛	65¼ 65¼	900	Preferred..........50	57⅛ Jan 3	65¼ Oct 14	53¾ Mar	57⅝ Feb
89½ 89½	89⅞ 90¼		89½ 90	*87 89½	89¼ 90	1,600	Standard Milling..........100	70¼ Jan 4	95¾ Aug 30	67⅛ Oct	92½ Feb
97½ 97¾	97⅞ 97⅞		97¾ 97¾	97⅞ 97⅞	97⅞ 97⅞	260	Preferred..........100	84 Jan 5	99½ Sept 13	80 Mar	90 Feb
56½ 56⅞	56⅜ 56⅞		55¾ 56¾	55½ 56	55½ 56	13,300	Standard Oil of Cal newNopar	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
40 40¼	39¾ 40⅛		39⅞ 40⅜	39⅞ 40⅛	39¾ 40	28,900	Standard Oil of New Jersey.25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
32 32¼	32 32¼		31¾ 32½	31⅞ 32⅛	32⅛ 32⅜	15,100	Standard Oil of New York..25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*2¼ 2½	*2¼ 2½		*2¼ 2½	*2¼ 2½	*2¼ 2½	------	Stand Plate Glass Co..No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
137½ 143½	z137 143⅜		133¼ 138	134 135	132½ 135	19,500	Sterling Products..........No par	90½ Jan 4	143½ Nov 5	75 Mar	96¼ Nov
70 72	71 72¼		71 71½	70½ 71	70¾ 71¼	6,800	Stewart-Warn Sp Corp.No par	54¼ Mar 15	74¾ Oct 3	61 Nov	92⅞ Jan
*38½ 39½	39 39⅞		38 38¾	38 38¾	38⅛ 40⅜	2,600	Stromberg Carburetor.No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
54⅜ 55	55 56¼		55¾ 56⅝	z53⅞ 54⅞	54 55	29,600	Studeb'rCorp(The) newNo par	49 June 23	63½ Sept 12	47 May	62 Sept
*122¾ ----	122¾ 123		124 124	z123¾ 124	122¼ 124	260	Preferred..........100	118 Feb 10	124 Nov 9	114½ Feb	122½ June
4¼ 4¼	4⅛ 4¼		4 4	*4⅛ 4¼	4⅛ 4¾	5,600	Submarine Boat..........No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
32½ 33¼	33 33⅛		33 33	32 32⅞	*32 32¼	2,400	Sun Oil..........No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
3⅞ 3⅞	4 4		3⅞ 3⅞	3¾ 3⅞	3⅝ 3¾	2,400	Superior Oil..........No par	3½ Oct 19	6½ Feb 18	1 July	5¼ Dec
*18 23	*16 23		*16 23	*18 23	*18 23	------	Superior Steel..........100	18 Oct 27	28 May 18	19½ Apr	34⅞ Sept
*10 11½	*10 11½		*10¼ 11½	10 10	*9½ 11¾	100	Sweets Co of America..........50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*3⅛ 3¾	*3¼ 4		3¾ 3¾	3¾ 3¾	*3⅛ 3¾	400	Symington temp ctfs...No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
*8⅛ 8¾	*8¼ 8½		8¼ 8¼	8½ 8¾	8½ 8½	800	Class A temp ctfs....No par	6 Oct 21	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
14 14	14 14		*14 14½	14¾ 15¼	15½ 16⅜	2,700	Telautograph Corp....No par	11½ Mar 9	16⅜ Nov 11	11 Apr	14⅞ Jan
8¾ 8¾	8¾ 9⅛		9 9¼	9 9¼	9⅛ 9⅛	6,500	Tenn Copp & C..........No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
51¾ 52	51¾ 52⅛		51½ 52¼	51⅞ 52¼	51⅞ 52	20,200	Texas Corporation..........25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
69 69⅞	70¼ 71¾		71 72⅞	71⅝ 72½	71⅜ 73¾	122,900	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
13⅞ 14¼	13⅞ 14		13¾ 14⅛	13¼ 13¾	13¼ 13½	67,200	Texas Pacific Coal & Oil....10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
24¼ 25¼	24⅝ 26¼		25½ 26¾	25¼ 26	24¾ 25¾	52,100	Texas Pac Land Trust new..1	15½ Jan 25	40 June 7	---- ----	---- ----
*32¾ 33	33 33		32½ 32⅞	*32½ 33	32¾ 32¾	1,200	The Fair..........No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
*58½ 59¼	58½ 59¼		*58⅛ 59	*58 59	58 58	600	Thompson (J R) Co..........25	47 Jan 26	61 Oct 3	42¼ May	50½ Sept
17¼ 17⅜	17 17⅜		17 17⅜	16⅝ 17⅛	17⅛ 17¼	13,100	Tidewater Assoc Oil...No par	15⅜ Oct 13	19⅛ June 9	---- ----	---- ----
87½ 87¾	85½ 86½		87½ 87¾	*87 87¾	87¾ 88	1,100	Preferred..........100	85 Oct 5	90¾ June 1	---- ----	---- ----
*22 23	*21½ 23		*22 23	22¼ 22⅝	*22½ 23	900	Tide Water Oil..........100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
*85½ 87	87⅜ 87⅜		85½ 86	*87 87¾	86 86½	500	Preferred..........100	85½ Nov 9	90⅛ Sept 12	87¼ Nov	103 Jan
108¾ 111¼	111 113¼		110½ 113⅞	111 112	110⅞ 114¼	28,300	Timken Roller Bearing.No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
100½ 101⅜	99⅝ 100⅜		99⅝ 100½	100¼ 100⅞	100¼ 102½	24,500	Tobacco Products Corp..100	92¾ Oct 4	110⅜ Jan 5	95¼ Apr	116⅝ Sept
113 113⅛	112½ 112½		112½ 112½	112½ 112⅞	113½ 115	4,700	Class A..........100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
8¼ 8½	8¼ 8⅝		8¼ 9⅛	9 9½	8¾ 9¼	247,600	Transc't'l Oil temctfnewNo par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
26 26¼	26 26¼		25½ 26½	25½ 26½	26 26	1,900	Transue & Williams St'l No par	10 May 4	28 Oct 26	15 Aug	27 Jan
62 62	61 62¼		62¼ 64½	62½ 64¾	62¼ 63⅜	13,800	Underwood Typewriter..........25	45 Jan 29	67¾ Oct 21	43¼ Nov	63¾ Jan
46 47	46 46¼		44⅜ 46	*44¼ 45½	44¼ 44½	3,400	Union Bag & Paper Corp..100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
135 137¾	135¾ 137¾	Stock	132¾ 136¼	133⅛ 135	135 137	57,000	Union Carbide & Carb.No par	99⅛ Jan 26	144⅞ Aug 5	77½ Mar	100¾ Dec
45 45⅜	44¾ 45		44½ 45¼	44½ 45¼	44¾ 44¾	5,400	Union Oil California..........25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*107½ 109	*107 108	Exchange	*107½ 110	108 108	109 109	400	Union Tank Car new....100	94 Jan 3	116½ July 18	93 Dec	95¼ Dec
34⅝ 34⅝	33 34¾		33¾ 33¾	33½ 34¾	34 34⅜	4,000	United Cigar Stores new....10	32⅝ Nov 4	38⅛ July 26	---- ----	---- ----
*106¼ 106½	106 106⅜	Closed—	106½ 107	106¾ 106¾	*106¼ 106¾	1,500	Preferred..........100	104 July 29	109 June 24	---- ----	---- ----
198 200½	196 199⅞		195 198	195 197	195 197	17,300	United Drug..........100	159 Jan 25	200½ Nov 5	134 Mar	174 Dec
59⅞ 59⅞	59¾ 59¾	Election	59¼ 59⅞	59½ 59½	59½ 59½	1,300	1st Preferred..........50	58½ Jan 6	60¾ Oct 17	55½ Mar	59 July
137¼ 137¼	138 138		137⅛ 137½	138 138	138 138	900	United Fruit..........No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
*98⅝ 99½	98⅝ 98¾	Day	98⅝ 99½	98¾ 99	98¾ 98¾	220	Universal Pictures 1st pfd.100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
24½ 25	24⅞ 25¼		24⅝ 25	24½ 24⅝	24½ 24⅝	2,500	Universal Pipe & Rad..No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
*86 88	*86 88		*86 88	*86 91	*86 90½	------	Preferred..........100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
196¾ 197¾	198½ 203¾		202 205	198½ 203⅞	200 201	5,300	U S Cast Iron Pipe & Fdy.100	190½ Aug 30	246 May 20	150 May	248½ Aug
*112 113	113½ 113½		*113 114	*113 114	*113 114	100	Preferred..........100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
17½ 18	*17⅝ 17⅞		18 18⅛	17⅞ 18	17¾ 18⅞	3,700	U S Distrib Corp new..No par	14¼ May 5	22¾ July 7	---- ----	---- ----
*46½ 48	46¾ 47⅞		*47 48	46¾ 47¾	47¼ 48	1,300	U S Hoff Mach Corp vtcNo par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅜ Feb
76 76⅛	76½ 76¾		76¼ 79¾	78 78⅞	78½ 78⅞	14,100	U S Industrial Alcohol....100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
116¼ 116½	117¼ 117¼		118 118	*117¼ 118	117¼ 118	500	Preferred..........100	107¼ Apr 4	119 Aug 29	99¼ Apr	114⅞ Nov
61 61	60⅞ 61		59 60	59½ 60⅛	60 60⅛	3,800	U S Realty & Impt new.No par	54 Apr 6	67½ Aug 24	48⅛ Mar	71⅞ Jan
47¼ 48⅝	48¾ 50¾		48¾ 51	49⅛ 49⅞	49 49¾	21,300	United States Rubber.....100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
93⅝ 93⅞	95 96⅜		95¼ 96¾	93¼ 95⅜	95¾ 96	4,800	1st Preferred..........100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
39⅜ 39⅝	39½ 39½		37¾ 38	*38 38¼	38¼ 38½	1,300	U S Smelting, Ref & Min...50	33⅜ Jan 13	44 Aug 11	30 Oct	49⅞ Jan
*48½ 49½	*48½ 48⅝		*48½ 49¼	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
133¾ 136½	135¾ 137¾		134¼ 137⅞	134¼ 136⅝	135¼ 137¼	328,300	New w i..........	111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
136 136⅛	136¼ 136¾		136½ 137	137 137½	137¼ 138⅛	3,700	Preferred..........100	129 Jan 28	138⅛ Oct 26	124½ Mar	130¾ Dec
93 93	*92 98½		*91 98½	93 93¼	93½ 93½	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	------	Preferred..........100	123 Jan 14	126¾ Aug 11	112 Mar	123 Dec
*120 145	*135 145		*135 145	*120 145	*120 145	------	Utah Copper..........10	111 Feb 11	130 Sept 13	93 Apr	116 Nov
29½ 29½	29¾ 30		29¾ 30	29¾ 30	30 30¾	3,600	Utilities Pow & Lt A..No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
51½ 51½	50⅞ 51⅝		51 51¼	51 51	50¾ 51½	4,200	Vanadium Corp..........No par	37 Jan 20	56¾ Aug 17	29 Mar	43 Aug
57¼ 57¼	57⅞ 58½		57¼ 58	56½ 57	56½ 56¾	2,800	Vick Chemical..........No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
41⅝ 42¼	42½ 43¼		43¾ 44¾	44¾ 47½	47½ 48½	111,100	Victor Talk Machine..No par	32 July 13	48½ Nov 11	---- ----	---- ----
94 94¾	94½ 95		95 96½	96¼ 100⅛	101½ 102½	17,900	6% preferred..........No par	87 Oct 14	102½ Nov 11	---- ----	---- ----
97¾ 97¾	98 98		97¾ 98⅛	98 100	100 100⅞	6,900	7% prior preferred.........100	96¼ Oct 7	100⅞ Nov 11	---- ----	---- ----
11¾ 12⅜	11⅝ 12		12 12⅜	11½ 11⅞	11¼ 11¾	4,100	Virg-Caro Chem..........No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
39⅝ 40⅝	40¼ 41⅜		40¼ 41	40 40	40½ 40½	2,700	6% preferred..........100	26⅛ Apr 4	44⅞ Sept 13	31⅜ Oct	69 Jan
85¼ 85¼	*86½ 87½		87 87	*85¾ 86⅝	*85¾ 86⅝	200	7% preferred..........100	73 June 8	90 Sept 7	83 Oct	98⅛ Jan
*38 40	*38 39		*38 39	*38 39	38 38	200	Virginia Iron Coal & Coke.100	38 Nov 11	51 Jan 4	40 May	60½ Nov
*23½ 24	23⅝ 23¾		22¾ 23½	22¾ 24½	23½ 24½	4,900	Vivaudou(V)..........No par	21¼ Oct 18	39¼ June 20	26 Mar	36½ Dec
*100 101½	100 100		100 100	*98 100	*99½ 100	400	Preferred..........100	97 Oct 17	118½ June 20	94¾ Jan	110½ Dec
20¼ 20¼	*20 20⅜		20¼ 20⅜	20 20⅛	19¾ 19¾	1,100	Waldorf System..........No par	19 Oct 3	25 Feb 7	17 Jan	23 Dec
*18½ 19½	*18¼ 19		19 19	18⅜ 18⅜	18⅜ 18⅞	600	Walworth Co ctfs..........No par	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
116¼ 117	117 117¾		*115 117½	117 117	*110 118	520	Ward Baking Class A..No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
32¾ 33⅝	31⅜ 33⅛		30¾ 32	30¾ 31¾	31⅛ 31⅞	32,900	Class B..........No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*95¾ 96	96 96		96 96	96¼ 97	97½ 97½	1,200	Preferred (100)......No par	84 Apr 9	97½ Nov 11	88½ Oct	110½ Jan
24 24	24¾ 24¾		24⅛ 24¼	24¼ 24¼	24 24¼	2,000	Warner Bros Pictures A....10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*25½ 26	25⅛ 25⅞		*25 25⅞	*25½ 25⅞	25⅞ 26	700	Warner Quinlan..........No par	24 June 6	28½ May 26	---- ----	---- ----
147 147½	150 157¾		159 162½	160½ 169⅜	169 176½	14,100	Warren Bros..........No par	65 Jan 14	176½ Nov 11	43⅞ Apr	69 Dec
*70 70½	*69 69⅞		70½ 70½	70½ 71	72 73½	900	Weber & Heilbr, new c.No par	68 Oct 24	75½ Aug 9	---- ----	---- ----
*160¼ 161	161 161		161 161	161¼ 163¼	163 163¼	1,900	Western Union Telegraph.100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
43¾ 44¾	44¼ 44⅞		42⅝ 44½	42⅞ 43¼	42⅝ 43¼	30,500	Wstnghse Air Brake NewNopar	40 Oct 28	50½ Sept 15	---- ----	---- ----
80½ 80¾	81 82¼		80¾ 82	80¾ 83½	82½ 83⅝	40,100	Westinghouse Elec & Mfg..50	67⅝ Jan 4	89⅝ Sept 7	65 May	79½ Feb
*12 12½	*12 12½		12 12	12½ 13	13⅜ 13⅜	500	Weston Elec Instrum't.No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
*31 31½	*31 32		31 31⅛	31⅝ 31⅝	31½ 31½	400	Class A..........No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*106 107½	*106 107½		107 107½	107½ 107½	*107½ 108	40	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
*109 109¾	109⅝ 110		109¼ 109⅜	109 109	108¾ 109¾	220	Preferred..........100	102 Jan 4	112 Sept 13	---- May	102½ Dec
115⅛ 115⅛	115⅛ 115⅜		*115¼ 115⅜	115⅜ 116	115½ 115½	160	West Penn Power pref....100	111 Jan 15	118 May 27	95½ Mar	115 Sept
23 23	23⅛ 23⅛		*22¾ 23	22¾ 22¾	*22½ 22¾	500	White Eagle Oil &Refg.No par	21¼ Nov 1	27½ Feb 15	108 Apr	29¾ Feb
32 32⅞	32 33⅝		32⅜ 33½	33⅝ 34¾	34 34⅝	19,400	White Motor..........50	30¼ Nov 3	58⅜ Feb 28	25⅛ Apr	90 Feb
*37½ 38	37 37		*37⅝ 38	38 38½	37½ 37⅞	2,000	White Rock Min Sp ctf.No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
38¾ 39¾	38 39		37½ 38	38½ 39	37⅝ 39	3,300	White Sewing Machine.No par	21½ Mar 24	53¼ Aug 10	22 ----	---- ----
53½ 53½	*53½ 54		53½ 53½	53 53	*53½ 53⅞	400	White Sewing Mach pf.No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
⅛ ⅛	⅛ ⅛		⅛ ⅛	---- ----	---- ----	1,500	Wickwire Spencer ctf..No par	⅛ Oct 25	1½ Feb 14	⅝ Dec	3⅜ Jan
14¾ 15¼	14⅞ 15¼		14¾ 15¼	14⅞ 15⅛	14⅞ 15	16,300	Willys-Overland (The)......5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
*91½ 93	93½ 93½		92 92	92 92	92⅛ 92⅛	500	Preferred..........100	87 June 11	96 Aug 22	88½ Oct	99 Feb
11⅜ 11⅜	*11¼ 12½		11¼ 11½	11¼ 11¼	10⅛ 11¼	2,500	Wilson & Co Inc, new.No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
22 22	21⅝ 21⅝		22½ 22½	21½ 21½	20⅛ 21¼	1,700	Class A..........No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*65½ 67	67⅜ 67⅜		67 67⅛	66 66	61⅛ 65½	4,100	Preferred..........100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
183½ 184¼	184¼ 186¾		186¼ 188⅞	z185½ 190⅜	188¼ 196¾	88,500	Woolworth (F W) Co......25	117¾ Jan 11	196¾ Nov 11	120¼ Dec	128 Dec
26 26	26 26⅛		26½ 26½	*26½ 27	26 26½	1,000	Worthington P & M......100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*40 50	*40 50		*40 50	*40 50	*40 50	------	Preferred A..........100	46 Jan 22	61½ June 9	44 Nov	80 Feb
38½ 38½	*38 39		38½ 38½	*38¼ 38½	38 38¼	400	Preferred B..........100	37 Oct 24	54½ June 7	37¼ Nov	65 Feb
52 52¾	52 54		52¼ 53⅞	52 53¾	53 53⅞	9,600	Wright Aeronautical..No par	24½ Apr 5	60⅞ Sept 30	24½ Mar	39¾ July
*64 64¾	*64 64¾		*64 64¾	64 64¾	64½ 65½	1,700	Wrigley (Wm Jr)......No par	50⅞ Jan 4	67½ Oct 27	47 Apr	59¾ Feb
*77 78	77 77		*77 78	77 77	*76 78	300	Yale & Towne..........25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
27¾ 28¼	28 28⅜		27¾ 28⅞	28 28½	28 28⅜	18,700	Yellow Truck & Coach Cl B.10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
*87 88	*86½ 87		*85¼ 86	86½ 86½	86½ 86½	300	Preferred..........100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
82⅞ 83	82¼ 82½		83 83	83 83	83 83	2,300	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. *x* Ex-dividend.

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. 11.	Interest Period	Price Friday, Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 14/32	Sale	101 14/32	101 16/32	138	100 22/32	101 21/32
Conv 4% of 1932-47	J D	101	----	101 10/32	Nov'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103 13/32	Sale	103 9/32	103 14/32	99	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	41	99 31/32	101 1/32
Third Liberty Loan—								
4¼% of 1928	M S	100 25/32	Sale	100 27/32	100 31/32	470	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	104	Sale	103 29/32	104 2/32	637	103 11/32	104 11/32
Treasury 4¼s 1947-1952	A O	114 27/32	Sale	114 15/32	115	460	110 5/32	115
Treasury 4s 1944-1954	J D	109 26/32	Sale	109 18/32	109 30/32	237	106 4/32	109 30/32
Treasury 3¾s 1946-1956	M S	106 29/32	Sale	106 15/32	107 2/32	537	103 4/32	107 1/32
Treasury 3⅜s 1943-1947	J D	101 21/32	Sale	101 22/32	102	525	100 5/32	102
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	101¼	100⅞	100⅞	2	100⅜	101¼
4¼s Corporate stock 1964	M S	104¼	104⅞	104½	Nov'27	----	102½	105½
4¼s Corporate stock 1966	A O	104⅜	105	102⅜	Mar'27	----	102⅜	102⅜
4¼s Corporate stock 1972	A O	104⅞	105⅜	104⅜	June'27	----	102⅜	105¼
4½s Corporate stock 1971	J D	108½	----	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	108¼	----	108¾	Oct'27	----	106⅜	109½
4½s Corporate stock 1965	J D	108¼	----	108⅜	Nov'27	----	106⅜	109¼
4½s Corporate stock 1963	M S	108¼	109	108⅜	108⅜	1	106⅜	109
4% Corporate stock 1959	M N	100½	101	100⅝	100⅝	10	99	101⅝
4% Corporate stock 1958	M N	100½	----	100⅛	Oct'27	----	99	100¾
4% Corporate stock 1957	M N	100½	----	100⅛	Nov'27	----	98⅞	101½
4s registered 1936	M N	----	----	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	107½	----	107¾	Nov'27	----	105⅜	108⅜
4½% Corporate stock 1957	M N	107½	----	107¾	Nov'27	----	105⅝	108¾
3½% Corporate st May 1954	M N	92⅝	----	93	Sept'27	----	89⅞	93
3½% Corporate st Nov 1954	M N	92⅝	----	93	93	10	89⅞	93
New York State Canal 4s 1960	J J	----	----	102⅜	Mar'27	----	102⅜	102⅜
Canal Imp 4s 1961	J J	----	----	104⅜	Oct'27	----	104⅜	104⅜
Canal Term 4½s 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	94¾	95½	94½	95½	17	92⅝	97½
External s f 7s ser B 1945	J J	94¾	Sale	94⅛	94¾	13	92⅜	97½
External s f 7s series C 1945	J J	94	Sale	94	95	7	92½	96¼
Ext s f 7s tr rcts 1st ser 1957	A O	94	Sale	94	94⅛	6	93⅜	95¾
Argentine Govt Pub Wks 6s 1960	A O	98⅞	Sale	98¾	99⅜	33	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99	Sale	99	99⅜	58	97¾	100⅛
Extl s f 6s of Oct 1925 1959	A O	99	99¼	99	99⅜	23	97¾	101
Sink fund 6s series A 1957	M S	100	Sale	99	100	57	97⅜	101
External 6s series B Dec 1958	J D	99¼	Sale	99¾	99⅜	23	97⅜	100⅝
Extl s f 6s of May 1926 1960	M N	99⅛	Sale	98¾	99¼	34	97¾	100
External s f 6s (State Ry) 1960	M S	99	Sale	98¾	99⅛	55	98¾	99¾
Extl 6s Sanitary Works 1961	F A	98⅞	Sale	98⅝	99⅛	52	98	100
Extl 6s pub wks (May '27) 1961	M N	98¾	Sale	98⅝	99⅜	49	98	100
Argentine Treasury 5s £ 1945	M S	90¾	91	90¾	91	8	89	92¾
Australia 30-yr 5s July 15 1955	J J	98⅛	Sale	96⅞	98¼	167	96⅞	98½
External 5s of 1927 Sept 1957	M S	97	Sale	96¾	97¾	117	96¾	98¼
Austrian (Govt) s f 7s 1943	J D	105	Sale	105¼	105⅜	123	101¼	106
Bavaria (Free State) 6½s 1945	F A	94½	Sale	94½	96½	91	94½	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114¼	Sale	114	114½	32	111	114¾
20-year s f 8s 1941	F A	109¼	Sale	109¼	109⅜	34	108	110⅝
25-year external 6½s 1949	M S	102⅞	Sale	102½	103¾	103	96¾	105⅛
External s f 6s 1955	J J	99	Sale	98½	99⅛	118	92⅝	100
External 30-year s f 7s 1955	J D	107½	Sale	106½	107½	217	102½	107¾
Stabilization loan 7s 1956	M N	105	Sale	104½	105	357	101⅜	105½
Bergen (Norway) s f 8s 1945	M N	113½	113¾	113	113½	1	110	114½
15-year sinking fund 6s 1949	A O	100½	101½	101½	Nov'27	----	99¼	102
Berlin (Germany) 6½s 1950	A O	97½	Sale	97¼	98	47	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	105	Sale	104½	105½	22	102¾	105½
Bolivia (Republic of) 8s 1947	M N	104¾	Sale	104⅛	104¾	39	102	105½
Extl sec 7s tem 1958	J J	95½	Sale	95⅛	95¾	34	92	98
Bordeaux (City of) 15-yr 6s 1934	M N	99	99⅜	99⅛	99¾	49	93⅜	100¾
Brazil (U S of) external 8s 1941	J D	106⅜	Sale	106¼	106⅞	46	104	108½
External s f 6½s of 1926 1957	A O	93⅛	Sale	92⅝	93⅛	263	89	96
7s (Central Railway) 1952	J D	96⅛	Sale	96	96½	71	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	106¼	106½	106¼	106½	3	102¾	107¾
Bremen (State of) extl 7s 1935	M S	101¼	Sale	100¾	101¾	47	100¾	105
Budapest (City) extl s f 6s 1962	J D	87	Sale	86½	87⅜	195	86½	92
Buenos Aires (City) extl 6½s 1955	J J	101⅛	Sale	101⅛	101½	6	99¼	102¼
Buenos Aires (Prov) extl 7s 1957	J D	96	Sale	95⅛	96	72	95	96¼
Extl s f 7s of 1926 1958	M N	95½	Sale	95⅛	95¾	27	94½	96¼
Bulgaria (Kingdom) s f 7s 1967	J J	90⅞	Sale	90¼	91	19	89	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97¾	Sale	97	97¾	24	96½	98¾
Canada (Dominion of) 5s 1931	A O	102	Sale	102	102	16	100¼	102⅞
10-year 5½s 1929	F A	102	Sale	101⅞	102	20	101⅜	102⅞
5s 1952	M N	107	Sale	106½	107½	48	104	107½
4½s 1936	F A	100½	101	100¾	101	5	98⅛	101
Carlsbad (City) s f 8s 1954	J J	106¾	107½	107½	Nov'27	----	103½	108
Cauca Val (Dept) Colom 7½s '46	A O	98¾	Sale	98⅜	99	7	96	99¾
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	99¼	Sale	99¼	99⅞	43	99¼	100⅝
Farm Loan s f 6s int ctf 1960	J J	94⅜	Sale	94	95	56	94	95¾
Farm Loan s f 6s int ctf w i 1960	A O	95½	Sale	95½	95½	225	95⅛	95¾
Chile (Republic) extl s f 8s 1941	F A	109¾	109⅞	109½	109⅞	13	106¼	110
20-year external s f 7s 1942	M N	102	Sale	101	102	27	99½	102½
25-year external s f 8s 1946	M N	109½	110	109½	109½	5	106¼	110
External sinking fund 6s 1960	A O	90¾	Sale	90¾	91⅜	145	89	93½
External s f 6s 1961	F A	91	Sale	90¾	91½	96	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	95	Sale	95	96	28	93	96½
S f 6¾s of 1926 June 30 1961	J D	96	Sale	96	96¾	24	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	25¼	Sale	25¼	25½	4	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101½	Sale	101½	101½	7	99¾	102⅝
Cologne (City) Germany 6½s 1950	M S	96⅜	Sale	96	96⅜	30	95¾	101¼
Colombia (Republic) 6s 1961	J J	92¼	Sale	92¼	92½	115	92	93¼
Copenhagen 25-year s f 5½s 1944	J J	100½	Sale	100¼	100⅝	27	99¼	101½
External 5s 1952	J D	96	Sale	95½	96	197	95¼	96⅛
Cordoba (City) extl s f 7s 1957	F A	96	Sale	96	96½	17	95½	97
Cordoba (Prov) Argentina 7s 1942	J J	98¾	99	98¾	99	2	96½	100
Costa Rica (Repub) extl 7s 1951	M N	96	96⅛	96	96⅛	30	93½	97½
Cuba 5s of 1904 1944	M S	100¼	101½	101¼	101½	5	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	94	97¾	96	Nov'27	----	93⅜	97¾
Sinking fund 5½s 1953	J J	102¼	Sale	101½	102¼	10	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	93	Sale	93	94	16	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	109	Sale	108½	109¼	80	105	110
Sinking fund 8s ser B 1952	A O	108½	Sale	108½	108¾	37	104¾	109
External s f 7½s series A 1945	A O	105¼	Sale	105	105¼	16	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111½	111¾	111¼	111¾	3	109⅜	112
Series B s f 8s 1946	F A	111¾	Sale	111¼	111¾	15	109¼	111¾
Denmark 20-year extl 6s 1942	J J	105	Sale	104¾	105¼	57	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	100⅝	Sale	100¼	100⅞	17	98½	101
1st sec 5½s of 1926 1940	A O	98⅝	98¾	98⅝	98⅝	1	98	101
Dresden (City) external 7s 1945	M N	100½	Sale	100½	101⅞	21	100½	104½
Dutch East Indies extl 6s 1947	J J	104⅝	Sale	104½	104¾	28	102¼	105⅜
40-year external 6s 1962	M S	104¾	Sale	104½	104¾	43	102¼	105¼
30-year external 5½s 1953	M S	103½	Sale	103½	103½	5	100⅜	104½
30-year external 5½s 1953	M N	103⅞	Sale	103½	103⅞	51	100⅝	103⅞
El Salvador (Repub) 8s 1948	J J	108¼	Sale	107¾	108¼	5	106¼	109½
Finland (Republic) extl 6s 1945	M S	96	Sale	95½	96	18	93	98⅛
External sink fund 7s 1950	M S	100⅝	Sale	100	100⅝	32	98¼	102
External s f 6½s 1956	M S	98	Sale	97¾	99	43	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	98¾	Sale	98⅛	99	38	96	99½
External 6½s series B 1954	A O	98⅜	Sale	98⅜	99	6	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110⅞	Sale	110⅜	111	582	108¼	112¼
20-year external loan 7½s 1941	J D	116	Sale	114⅜	116⅛	843	105	116⅜
External 7s of 1924 1949	J D	106¼	Sale	105½	106½	1060	99	107½
German Republic ext'l 7s 1949	A O	106	Sale	105⅞	106½	645	105¾	109½
Graz (Municipality) 8s 1954	M N	101½	102¾	102	102	3	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	106⅝	Sale	106	106⅞	78	103½	106⅞
10-year conv 5½s 1929	F A	118⅜	118⅞	118	119	8	116¾	119⅛

‡=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Greater Prague (City) 7½s 1952	M N	105¼	Sale	105¼	106	20	103⅝	107
Greek Government 7s 1964	M N	96½	Sale	96½	97½	9	93¼	99
Haiti (Republic) s f 6s 1952	A O	100	100¼	100	100¼	37	99	100¾
Heidelberg (Germany) ext 7½s '50	J J	100	102½	103	103½	6	102⅞	106
Hungarian Munic Loan 7½s 1945	J J	98⅞	Sale	98¾	99	14	97⅝	101⅞
External s f 7s Sept 1 1946	J J	94¼	Sale	94⅛	94⅞	27	94	99
Hungary (Kingd of) s f 7½s 1944	F A	102	102⅝	101½	102¼	4	100¼	105
Italy (Kingdom of) ext'l 7s 1951	J D	98½	Sale	97⅜	98⅝	534	92⅜	99½
Italian Cred Consortium 7s A 1937	M S	96¼	Sale	95⅛	96	56	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	95	Sale	93⅝	95¼	49	91	97
Italian Public Utility ext 7s 1952	J J	95½	Sale	95	95½	54	90⅝	101
Japanese Govt £ loan 4s 1931	J J	91¾	Sale	91¾	91⅞	27	88¼	92½
30-year s f 6½s 1954	F A	101⅞	Sale	101½	101⅞	87	98⅞	102
Oriental Development 6s 1953	M S	96¾	Sale	96	96¾	41	92½	98
Leipzig (Germany) s f 7s 1947	F A	100	100¼	100¼	100¼	5	100	102⅞
Lower Austria (Prov) 7½s 1950	J D	98¾	Sale	98⅛	98⅝	2	97	100½
Lyons (City of) 15-year 6s 1934	M N	99⅜	Sale	99⅛	99⅝	100	93½	100¾
Marseilles (City of) 15yr 6s 1934	M N	99	Sale	99	99⅝	60	93¼	101
Mexican Irrigat Asstng 4½s 1943		----	----	34¾	34⅞	10	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	45½	----	35	Sept'27	----	32¾	50
Assenting 5s of 1899 1945		35⅛	36	35½	36⅛	21	31⅝	50
Assenting 5s large		----	----	44⅜	Nov'27	----	31	44⅜
Assenting 4s of 1904		24¾	25½	24	25⅞	36	21⅛	34⅞
Assenting 4s of 1910	J J	----	----	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large		24⅞	Sale	24⅞	26	42	21	31½
Assenting 4s of 1910 small		24	Sale	24	24¾	70	20	28⅝
Treas 6s of '13 assent (large) '33	J J	37	39¾	36	39	25	35¼	46⅛
Small		27¾	----	38	39	5	25½	48½
Milan (City, Italy) ext'l 6½s '52	A O	92¼	Sale	91½	92	330	89	94
Montevideo (City of) 7s 1952	J D	103⅝	Sale	102½	103⅝	14	99⅞	104
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106¾	107	5	105½	108⅞
30-year external 6s 1954	A O	103	Sale	102⅜	103	269	102¼	104⅝
New So Wales (State) ext 5s 1957	F A	94¾	Sale	94⅜	94¾	111	94⅛	95¾
External s f 5s Apr 1958	A O	94⅛	94⅝	94	94¾	41	94	95
Norway 20-year extl 6s 1943	F A	103	Sale	101¾	103⅜	191	101⅛	104
20-year external 6s 1944	F A	102¾	Sale	102	103¼	94	101¼	104
30-year external 6s 1952	A O	102⅝	Sale	102¼	102⅝	20	100	104¼
40-year s f 5½s 1965	J D	101	Sale	100⅛	101	78	98¾	102⅜
Oslo (City) 30-year s f 6s 1955	M N	102¾	103	102¾	103	4	99⅞	103½
Sinking fund 5½s 1946	F A	99¾	Sale	99¼	99¾	101	97	100⅜
Panama (Rep) extl 5½s 1953	J D	103⅛	103½	103	103½	10	100	104¼
Extl sec s f 6½s 1961	J D	100	101	100	Nov'27	----	100	103¼
Pernambuco (State of) extl 7s '47	M S	94⅞	Sale	94	95	24	94	96¼
Peru (Rep of) extl 8s (of '24) 1944	A O	108	Sale	107	108	8	102	109½
Extl 8s (ser of 1926) 1944	A O	107¾	108¾	107¼	Nov'27	----	101½	108¾
Extl sink fd 7½s 1940	M N	104⅛	104½	103⅞	103⅞	3	99⅝	106⅝
Extl s f sec 7½s (of 1926) 1956	M S	102½	Sale	102	102⅜	39	98¾	105½
Poland (Rep of) gold 6s 1940	A O	82½	83	82½	83⅛	6	76½	85
Extl sink fd g 8s 1950	J J	99⅜	Sale	98⅞	99⅜	120	93¼	101⅛
Porto Alegre (City of) 8s 1961	J D	106	Sale	105½	106	8	103¼	106
Extl guar sink fd 7½s 1966	J J	101¾	102	101½	101⅞	3	99½	102½
Queensland (State) extl s f 7s 1941	A O	114½	Sale	114¼	115	16	111	116
25-year external 6s 1947	F A	106¾	Sale	106⅝	106¾	6	104	108
Rio Grande do Sul extl s f 8s 1946	A O	105¼	106	105½	105¾	8	103⅜	107⅞
Rio de Janeiro 25-yr s f 8s 1946	A O	105½	Sale	105	105¾	7	102⅛	106⅛
25-yr extl 8s 1947	A O	105	105¼	105	105¼	9	102¼	106
Rome (City) extl 6½s 1952	A O	92	Sale	91⅝	92¼	283	89⅛	94
Rotterdam (City) extl 6s 1964	M N	104⅝	104¾	104⅜	104¾	2	102½	106
Sao Paulo (City) s f 8s Mar 1952	M N	113½	Sale	113	113½	9	107½	114¼
San Paulo (State) extl s f 8s 1936	J J	106	106⅜	106	106¼	7	104½	107
External sec s f 8s 1950	J J	106	106¾	105½	106	12	104¾	108
External s f 7s Water L'n 1956	M S	99¾	Sale	99¼	99¾	10	98	101¾
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95	Sale	94⅝	95	20	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	103⅞	Sale	102⅜	103⅞	127	97⅝	104⅞
Serbs, Croats & Slovenes 8s 1962	M N	99	Sale	99¼	99¾	62	97¼	102¾
Soissons (City of) extl 6s 1936	M N	97½	Sale	97½	98½	39	91¼	99¾
Sweden 20-year 6s 1939	J D	104	104¼	104⅛	104⅜	10	103⅛	105
External loan 5½s 1954	M N	104½	Sale	104⅜	105	36	102⅝	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	112⅞	Sale	112⅝	113½	26	111¼	114⅛
Switzerland Govt ext 5½s 1946	A O	103⅝	Sale	103½	103⅞	15	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	76½	Sale	76¼	76⅞	9	75	79⅞
Extl s f 5½s guar 1961	A O	89	Sale	88¼	89½	238	86	90½
Trondhjem (City) 1st 5½s 1957	M N	97½	98⅜	98	98⅛	9	97⅝	98⅞
Upper Austria (Prov) 7s 1945	J D	97	Sale	97	97	1	94	99
Uruguay (Republic) extl 8s 1946	F A	109¼	110¼	109½	110	6	108⅝	112¼
External s f 6s 1960	M N	96⅜	Sale	95¾	96½	90	94½	97
Yokohama (City) extl 6s 1961	J D	95⅛	Sale	94½	95⅛	73	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	105⅞	----	104¾	July'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100⅛	----	100⅜	Nov'27	----	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	90⅜	----	90	Nov'27	----	87⅜	90¼
Alleg & West 1st g gu 4s 1998	A O	91⅛	----	91⅛	91⅛	1	84⅞	91⅛
Alleg Val gen guar g 4s 1942	M S	97⅝	----	97⅝	Nov'27	----	95¼	97⅝
Ann Arbor 1st g 4s July 1995	Q J	84⅜	----	84⅜	85	8	79½	85
Atch Top & S Fe—Gen g 4s 1995	A O	98¼	Sale	97½	98¼	118	92¾	98¼
Registered	A O	----	----	95¾	Sept'27	----	92	96
Adjustment gold 4s July 1995	Nov	92⅝	----	92	92⅝	4	87¼	93½
Stamped July 1995	M N	94	Sale	92⅞	94	16	87⅝	94
Registered	M N	88⅝	----	89½	Sept'27	----	85	89½
Conv gold 4s of 1909 1955	J D	92	----	91¾	Oct'27	----	85	92
Conv 4s of 1905 1955	J D	92	----	92	92	10	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	100⅛	99⅞	99⅞	2	99¼	100⅛
Rocky Mtn Div 1st 4s 1965	J J	91⅛	----	91⅛	91⅛	1	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	101¾	----	101¾	101¾	5	97⅛	101⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	106⅝	----	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	105¾	----	105⅝	105⅝	4	103¼	106
Atlantic City 1st cons 4s 1951	J J	90	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s July '52	M S	100	Sale	98¼	100	9	93¾	100
General unified 4½s 1964	J D	102½	102⅝	101½	102¼	39	96¾	102¼
L & N coll gold 4s Oct 1952	M N	96	Sale	93⅞	96	28	91½	96
Atl & Dav 1st g 4s 1948	J J	82½	Sale	82	82½	6	78⅞	82¾
2d 4s 1948	J J	75½	Sale	74	76	2	70	76½
Atl & Yad 1st g guar 4s 1949	A O	87	87½	87	87	2	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	99	Sale	97¼	99	50	93½	97¼
Registered July 1948	Q J	94¾	----	95¼	Sept'27	----	92	95¾
20-year conv 4½s 1933	M S	100	Sale	99⅝	100	84	97	100⅜
Refund & gen 5s series A 1995	J D	104¾	Sale	104⅜	104⅞	127	100⅜	105⅛
1st g 5s 1948	A O	109½	Sale	109¼	109¾	32	104¾	110
10-year 6s 1929	J J	102⅝	Sale	102⅝	102¾	84	100¾	103⅜
Ref & gen 6s series C 1995	J D	112¼	Sale	111¾	112½	29	107⅝	112½
P L E & W Va Sys ref 4s 1941	M N	98½	Sale	96⅜	98½	115	92⅝	98½
Southw Div 1st 5s 1950	J J	106⅛	Sale	105½	106	16	101⅜	106⅛
Tol & Cin Div 1st ref 4s A 1959	J J	89	Sale	88⅛	89	32	82	89
Ref & gen 5s series D 2000	M S	105⅛	Sale	104¾	105⅛	74	100⅜	105½
Bangor & Aroostook 1st 5s 1943	J J	103⅜	105	105	Nov'27	----	98	105
Con ref 4s 1951	J J	87⅝	Sale	87⅝	88	22	84	88½
Battle Crk & Stur 1st gu 3s 1989	J D	65¾	----	68	July'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	97	----	95½	Aug'27	----	95	96½
Registered	J J	97	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100⅛	----	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	93½	----	93½	93½	1	91	93½
Bost & N Y Air Line 1st 4s 1955	F A	85	Sale	84½	85	20	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	98¼	Sale	97⅝	98¼	67	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	110	Sale	109½	110	9	105	110
Canadian Nat 4½s Sept 15 1954	M S	99⅛	Sale	98¾	99¼	23	95	99¼
5-year gold 4½s Feb 15 1930	F A	100½	Sale	100¼	100½	15	99½	101⅛
Canadian North deb s f 7s 1940	J D	115¼	Sale	115	115¼	12	114	116¼
25-year s f deb 6½s 1946	J J	119¾	Sale	119⅝	119¾	6	117⅜	120½
10-yr gold 4½s Feb 15 1935	F A	99⅝	99⅞	100	100	1	97¼	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Canadian Pac Ry 4% deb stock	J J	88¼	Sale	87¾	88¼	75	83⅛	88½
Col tr 4½s 1946	M S	99⅞	Sale	99⅞	99⅞	76	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	88¼	----	88	88¼	6	83⅛	88¼
Caro Clinch & O 1st 30-yr 5s 1938	J D	104⅜	----	104¼	Oct'27	----	102	104⅜
1st & con g 6s series A 1952	J D	108½	Sale	108⅛	108½	11	107⅜	109
Cart & Ad 1st gu g 4s 1981	J D	93	Sale	93	93	1	90½	93
Cent Branch U P 1st g 4s 1948	J D	87¼	88⅜	89½	Nov'27	----	83	89½
Central of Ga 1st g 5s Nov 1945	F A	106½	107½	106⅛	107	3	104½	107
Consol gold 5s 1945	M N	106	----	105⅝	Nov'27	----	102	106⅞
Registered	F A	102½	----	102½	Sept'27	----	100¾	102½
10-year secured 6s June 1929	J D	102	Sale	101⅜	102⅛	10	101⅜	103¼
Ref & gen 5½s series B 1959	A O	106⅛	107	107⅜	Nov'27	----	104½	107⅜
Ref & gen 5s series C 1959	A O	103¾	104⅞	104¾	104¾	----	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	104⅝	----	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	105⅜	107½	105⅛	Oct'27	----	102	105⅛
Cent New Eng 1st gu 4s 1961	J J	87	88⅜	86⅞	87⅜	14	78½	89
Central Ohio reorg 4½s 1930	M S	100	Sale	100	100	1	99	100
Central RR of Ga coll g 5s 1937	M N	101½	----	101¼	101¼	3	99½	101⅜
Central of N J gen gold 5s 1937	J J	119	Sale	119	119	15	112	119
Registered 1937	Q J	117½	----	128	Oct'27	----	112⅜	120
Cent Pac 1st ref gu g 4s 1949	F A	95½	Sale	95⅛	95½	33	91¼	95½
Registered	F A	92	----	92¼	Oct'27	----	90⅜	92¼
Mtge guar gold 3½s Aug 1929	J D	99	----	99	99	4	97¾	99
Through St L 1st gu 4s 1954	A O	93¼	94	94¼	Oct'27	----	89⅜	94½
Guaranteed g 5s 1960	F A	104⅞	Sale	104¼	104⅞	81	101½	104⅞
Charleston & Savn'h 1st 7s 1936	J J	110⅜	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s 1929	J J	101	Sale	100¾	101	10	100⅛	101½
1st consol gold 5s 1939	M N	100⅜	----	107¼	107⅝	10	103⅜	108
Registered 1939	M N	105	105½	105	May'27	----	102½	105
General gold 4½s 1992	M S	102½	Sale	102⅛	102¾	46	97⅛	102¾
Registered	M S	99	100¾	99	99	1	94⅝	99
20-year conv 4½s 1930	F A	100½	Sale	100⅜	100½	46	99⅛	101⅝
Craig Valley 1st 5s 1940	J J	101½	----	98	Sept'27	----	98	101
Potts Creek Branch 1st 4s 1946	J J	90½	Sale	90½	90½	2	89⅜	92
R & A Div 1st con g 4s 1989	J J	92	Sale	92	92	1	86⅞	92
2d consol gold 4s 1989	J J	89⅛	90	89	Nov'27	----	85¾	89
Warm Springs V 1st g 5s 1941	M S	101½	102½	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 1947	M N	99⅝	Sale	99⅝	99⅞	271	95	100½
Chic & Alton RR ref g 3s 1949	A O	73⅛	Sale	73⅛	73⅛	10	71	73½
Ctf dep stpd Oct 1927 int		71⅝	----	71⅝	Oct'27	----	71	72¾
Railway first lien 3½s 1950	J J	61	62	61	61	3	61	68¼
Ctfs dep Jan '23 & sub coup		60	64	60½	Nov'27	----	60	67
Chic Burl & Q—Ill Div 3½s 1949	J J	91	Sale	91	91	2	86⅝	91
Registered	J J	----	----	87¼	Aug'27	----	87¼	87¼
Illinois Division 4s 1949	J J	98	----	98¼	98¼	2	94⅜	99
General 4s 1958	M S	98⅝	Sale	98	98⅝	21	93½	99
1st & ref 4½s ser B 1977	F A	102½	102½	102	102½	50	97⅜	102½
1st & ref 5s series A 1971	F A	108½	108¾	108¼	108½	9	105⅛	108½
Chicago & East Ill 1st 6s 1934	A O	106⅝	----	107	Nov'27	----	106	107
C & E Ill Ry (*new co*) con 5s 1951	M N	93½	Sale	92⅝	93½	311	80⅜	94
Chic & Erie 1st gold 5s 1982	M N	110⅛	----	110¾	110¾	2	105	110¾
Chicago Great West 1st 4s 1959	M S	72	Sale	72¼	73	110	69¼	74⅞
Chic Ind & Louisv—Ref 6s 1947	J J	117	----	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	103⅜	----	104	May'27	----	99⅞	105¼
General 6s B May 1966	J J	110⅛	Sale	110	110⅛	2	106⅜	110⅛
Chic Ind & Sou 50-year 4s 1956	J J	96⅛	96⅝	95½	96¼	22	92⅛	96¼
Chic L S & East 1st 4½s 1969	J D	101¼	----	100⅛	Sept'27	----	96⅝	100⅛
C M & Puget Sd 1st gu 4s 1949	J J	64½	----	64	Nov'27	----	55⅜	68½
U S Tr certifs of deposit		64½	----	65	65½	13	55¾	68½
Ch M & St P gen g 4s Ser A e1989	J J	90⅛	Sale	89¼	90½	45	85	90½
Registered	Q J	----	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B e1989	J J	78¼	79¼	79	Oct'27	----	74½	79
Gen 4½s series C May 1989	J J	99½	Sale	95⅞	99½	12	94⅞	99½
Registered		----	----	95½	95½	1	93⅝	95½
Gen & ref ser A 4½s Jan 2014	A O	66	67	65½	Nov'27	----	57	69¼
Guar Tr certifs of deposit		66	Sale	65¾	66½	70	56⅞	70
Fen ref conv ser B 5s Jan 2014	F A	64¾	Sale	64¾	64¾	5	55½	68⅞
Guar Tr certifs of deposit		65	Sale	64⅝	65⅛	47	55¾	68½
1st ser 6s 1934	J J	104	Sale	103¾	104	25	103¼	106½
Debenture 4½s 1932	J D	65¼	66	65⅛	66	36	56½	69
Bankers Tr certifs of deposit		65½	Sale	64¾	66	119	56	69
Debenture 4s 1925	J D	65⅞	Sale	65	66¼	9	56½	68½
U S Mtge & Tr ctfs of dep		65⅛	Sale	65	65¾	52	56½	68½
25-year debenture 4s 1934	J J	64⅞	----	64¾	65½	19	56½	68
Farm L & Tr ctfs of dep		64½	Sale	64½	65½	50	56⅝	68¼
Chic & N'west gen g 3½s 1987	M N	84⅜	84¾	84⅛	84⅛	3	78⅛	84½
Registered	Q F	78¾	----	83	Oct'27	----	74½	83
General 4s 1987	M N	96¼	100	83	Oct'27	----	90½	97½
Registered	Q F	96	Sale	96	96	1	92	96
Stpd 4s non-p Fed in tax '87	M N	96¾	----	97¼	Nov'27	----	90½	97¼
Gen 4¾s stpd Fed inc tax 1987	M N	109¼	----	109	Oct'27	----	105	109
Gen 5s stpd Fed inc tax 1987	M N	114½	115	114½	114½	1	108¼	115
Sinking fund 6s 1879-1929	A O	102⅝	----	103⅜	Nov'27	----	101¼	105¾
Registered	A O	102¼	----	102¾	May'27	----	101	102¾
Sinking fund 5s 1879-1939	A O	100½	101	100½	Nov'27	----	100¼	103⅛
Registered 1879-1929	A O	100½	----	100½	Oct'27	----	100⅛	101⅛
Sinking fund deb 5s 1933	M N	102⅝	103½	102¾	Nov'27	----	100⅛	102⅞
Registered	M N	102⅛	----	101	Sept'27	----	101	102
10-year secured 7s g 1930	J D	105	Sale	105	105¼	9	105	107¼
15-year secured 6½s g 1936	M S	112¾	113¼	112¾	112¾	3	111½	113½
1st ref g 5s May 2037	J D	110⅝	----	110½	110¾	3	102½	110⅞
1st & ref 4½s May 2037	J D	104	Sale	102⅝	104	138	97½	105⅞
Chic R I & P *Railway* gen 4s 1988	J J	92⅜	Sale	91⅞	92½	20	87¾	92½
Registered	J J	90½	----	90½	90½	4	86½	90½
Refunding gold 4s 1934	A O	95¾	Sale	94¾	95¾	138	92¼	95⅞
Registered	A O	----	----	93⅞	Oct'27	----	92⅝	93⅞
Secured 4½s series A 1952	M S	96⅝	Sale	95¾	96⅝	972	94¾	96⅝
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	----	102	Oct'27	----	101¼	102⅝
Chic St P M & O cons 6s 1930	J D	102¾	103⅛	102⅞	102⅞	5	102½	104
Cons 6s reduced to 3½s 1930	J D	96⅝	----	96¼	May'27	----	96	96¼
Debenture 5s 1930	M S	100	100½	100	Nov'27	----	99½	100½
Stamped		100	100⅛	100	Nov'27	----	99⅜	101⅛
Chic T H & So East 1st 5s 1960	J D	101⅜	102	101	101⅜	37	93⅝	101⅜
Inc gu 5s Dec 1 1960	M S	95¾	Sale	95⅛	95¾	50	87¾	96⅜
Chic Un Sta'n 1st gu 4½s A 1963	J J	102¼	Sale	101¾	102¼	52	97¼	102¼
1st 5s series B 1963	J J	105⅞	Sale	105⅞	105⅞	2	103½	106
Guaranteed g 5s 1944	J D	104½	----	104⅜	104⅜	1	101½	105⅜
1st 6½s series C 1963	J J	117	118	117	117	1	116¼	118¾
Chic & West Ind gen g 6s p1932	Q M	105⅛	----	105⅛	Nov'27	----	105	106
Consol 50-year 4s 1952	J J	92⅛	Sale	91⅛	92¼	37	86⅝	92¼
1st ref 5½s ser A 1962	M S	104⅞	105	104⅞	105	20	103½	105½
Choc Okla & Gulf cons 5s 1952	M N	104⅞	----	104⅞	104⅞	1	103¼	104⅞
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	98	Sale	98	98	1	95¼	99
Registered Aug 1936	Q F	97⅛	----	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	Oct'27	----	100	100½
Clearfield & Mah 1st gu 5s 1943	J J	----	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s 1993	J D	97½	Sale	96¾	97½	25	89	98
Registered	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s 1931	J J	100⅝	----	100⅜	Nov'27	----	98⅜	100½
General 5s Series B 1993	J D	111¼	----	108¼	Sept'27	----	107¾	113
Ref & Impt 6s series A 1929	J J	103	Sale	102⅝	103	51	101¾	103¼
6s series C 1941	J J	107	108	107	Nov'27	----	105	108¼
5s series D 1963	J J	104¾	104⅞	104¾	104⅞	33	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	90⅞	92¼	90½	Nov'27	----	86	91
St L Div 1st coll tr g g 4s 1990	M N	92⅛	94½	91⅞	91⅞	5	87	91⅞
Registered	M N	----	----	90	Sept'27	----	87¼	90
Spr & Col Div 1st g 4s 1940	M S	97	----	97	Nov'27	----	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	103⅛	----	103⅛	103⅛	9	102⅜	103⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cleve & Mahon Val g 5s 1938	J J	101	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s 1935	M N	99¾	----	100	Nov'27	----	98⅝	100
Cleve & P gen gu 4½s ser B 1942	A O	101	----	98⅛	Aug'26	----	----	----
Series A 4½s 1942	J J	102½	----	101	Mar'27	----	100	101
Series C 3½s 1948	M N	90	----	90¼	Oct'27	----	89	90¼
Series D 3½s 1950	F A	90	----	89⅛	Nov'27	----	89⅛	89¼
Cleve Shor Line 1st gu 4½s 1961	A O	104	105⅝	106	Nov'27	----	101⅛	106
Cleve Union Term 5½s 1972	A O	109¼	110	109¼	109¼	1	108	110⅜
1st s f 5s ser B 1973	A O	105¾	106	105⅝	105⅝	1	103½	105⅞
Coal River Ry 1st gu 4s 1945	J D	92½	----	92½	Nov'27	----	88⅝	93
Colorado & South 1st g 4s 1929	F A	99½	99¾	99½	99½	2	98	99⅞
Refunding & exten 4½s 1935	M N	99¼	99½	99⅛	99⅜	9	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	92⅛	----	94	Sept'27	----	90½	94
Conn & Passum Riv 1st 4s 1943	A O	89	----	88⅛	Mar'27	----	88⅛	88⅛
Consol Ry deb 4s 1930	F A	92½	----	96¼	Nov'27	----	95⅛	96¼
Non-conv 4s 1954	J J	76½	78	77	77	5	70½	78⅛
Non-conv deb 4s J&J 1955	J J	78¼	Sale	78¼	78¼	8	69⅛	78¼
Non.conv deb 4s A&O 1955	A O	78½	Sale	78½	78½	15	74	78½
Non-conv debenture 4s 1956	J J	76½	80	76⅝	Oct'27	----	69⅛	77⅞
Cuba Nor Ry 1st 5½s 1942	J D	96¾	Sale	96¼	96¾	21	95¾	98
Cuba RR 1st 50-year 5s g 1952	J J	97½	Sale	96¾	97⅞	133	94½	98
1st ref 7½s ser A 1936	J D	108⅜	108½	108¼	109	3	107	110⅜
1st lien & ref 6s ser B 1936	J D	100	100½	100½	Nov'27	----	99⅜	102½
Day & Mich 1st cons 4½s 1931	J J	100	----	100	Oct'27	----	98⅜	100
Del & Hudson 1st & ref 4s 1943	M N	96	Sale	95½	96	35	93⅛	97
30-year conv 5s 1935	A O	----	----	141	Sept'27	----	114½	153
15-year 5½s 1937	M N	104⅝	Sale	104¼	104⅝	38	103	106
10-year secured 7s 1930	J D	106	106¾	105¾	105¾	2	105½	108
D RR & Bdge 1st gu 4s g 1936	F A	97	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s 1936	J J	92⅞	Sale	92⅝	92⅞	44	89¾	94
Consol gold 4½s 1936	J J	95¾	96½	96	Nov'27	----	94	97
Improvement gold 5s 1928	J D	100	Sale	100	100	4	99½	100½
Den & R G West gen 5s Aug 1955	M N	84¾	Sale	84½	85	50	73⅝	89⅞
Des M & Ft D 1st gu 4s 1935	J J	26	48	80	Nov'27	----	33	86
Temporary ctfs of deposit	----	26	30	26½	Nov'27	----	26	35
Det & Mac 1st lien g 4s 1995	J D	80	82	80	Oct'27	----	70¼	80½
Gold 4s 1995	J D	70	----	70	Oct'27	----	62	70
Detroit River Tunnel 4½s 1961	M N	101⅛	102	101	101⅛	12	97⅛	101⅛
Dul Missabe & Nor gen 5s 1941	J J	103⅞	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s 1937	A O	103⅜	104¼	103⅜	103⅜	1	101¾	104⅛
Dul Sou Shore & Atl g 5s 1937	J J	86½	87	87	87	2	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	Nov'27	----	100¾	102½
Cons 1st gold 5s 1956	M N	108⅝	----	108⅝	108⅝	2	106	108⅝
Elgin Joliet & East 1st g 5s 1941	M N	107⅞	Sale	105¼	107⅞	33	102	107⅞
El Paso & S W 1st 5s 1965	A O	107½	Sale	107½	107½	1	104¾	107½
Erie 1st consol gold 7s ext 1930	M S	106¼	107	107	107	2	106	107⅞
1st cons g 4s prior 1996	J J	89	89½	88⅜	88¾	27	81⅛	88¾
Registered 1997	J J	79	----	84½	Oct'27	----	79	84½
1st consol gen lien g 4s 1996	J J	83	Sale	82½	83½	325	73½	83½
Registered 1996	J J	----	----	79	Nov'27	----	72	79
Penn coll trust gold 4s 1951	F A	101⅛	102	101½	Nov'27	----	93¼	103
50-year conv 4s series A 1953	A O	88⅜	Sale	86½	88½	17	78¾	88½
Series B 1953	A O	88⅜	Sale	87⅜	88⅝	45	79	88¾
Gen conv 4s series D 1953	A O	----	----	135	Sept'27	----	84⅛	135
Ref & impt 5s 1967	M N	98	Sale	97½	98	518	91¼	98
Erie & Jersey 1st s f 6s 1955	J J	114¾	Sale	114¾	114¾	16	111½	115
Genesee River 1st s f 5s 1957	J J	114⅝	115	114⅞	Nov'27	----	111⅝	115
Erie & Pitts gu g 3½s B 1940	J J	91⅞	93¼	91⅞	Nov'27	----	90¼	91⅞
Series C 3½s 1940	J J	90¾	----	91¼	Oct'27	----	89	91¼
Est RR extl s f 7s 1954	M N	100¾	Sale	100¼	101¼	263	95¾	103¼
Fla Cent & Penn 1st ext g 5s 1930	J J	100¼	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s	J J	102¼	----	102½	102½	1	101⅜	103
Florida East Coast 1st 4½s 1959	J D	99¼	----	99⅛	99¼	5	97¾	100
1st & ref 5s series A 1974	M S	93	Sale	93⅛	93¾	244	93⅛	101½
Fonda Johns & Glov 4½s 1952	M N	51	Sale	50½	51	6	50	65
Fort St U D Co 1st g 4½s 1941	J J	97	----	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	100¾	101¼	101¼	101¼	9	100½	101¾
2d extens 5s guar 1931	J J	100¼	101½	101½	Nov'27	----	100⅛	102½
Galv Hous & Hend 1st 5s 1933	A O	100¼	100½	100⅜	100½	5	96½	101½
Ga & Ala Ry 1st cons 5s Oct 1945	J J	100¼	----	100¼	Nov'27	----	98	100¼
Ga Caro & Nor 1st gu g 5s 1929	J J	100⅜	Sale	100⅜	100⅜	9	98⅝	100⅝
Georgia Midland 1st 3s 1946	A O	77½	78¼	78	78	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	115⅜	Sale	115	115⅜	13	114¼	116
15-year s f 6s 1936	M S	108⅜	Sale	108⅜	108½	22	106⅞	109
Grays Point Term 1st 5s 1947	J D	98⅛	99¾	97	Sept'27	----	97	97½
Great Nor gen 7s series A 1936	J J	115¼	Sale	115	115¼	694	113	115⅜
Registered	J J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4½s series A 1961	J J	102	Sale	101¼	102¼	22	97	102¼
General 5½s series B 1952	J J	113	Sale	112⅛	113	202	108	113
General 5s series C 1973	J J	109	Sale	108¼	109	35	100¼	109
General 4½s series D 1976	J J	100⅝	Sale	100	100⅝	73	94⅛	100⅝
Green Bay & West deb ctfs A	Feb	85⅞	----	85⅞	Nov'27	----	83⅛	86
Debentures ctfs B	Feb	24	Sale	24	24	2	21	30
Greenbrier Ry 1st gu 4s 1940	M N	94¼	----	93	Aug'27	----	93	93½
Gulf Mob & Nor 1st 5½s 1950	A O	106½	----	106½	106½	4	105	106¾
1st M 5s series C 1950	A O	102½	102⅞	103½	Oct'27	----	100⅛	103½
Gulf & S I 1st ref & ter g 5s b1952	J J	107¾	----	107½	Nov'27	----	107	108
Hocking Val 1st cons g 4½s 1999	J J	106⅜	107½	106¾	107½	26	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	100½	----	103¾	Sept'27	----	100⅜	103⅞
Waco & N W div 1st 6s 1930	M N	103¼	106	103¼	Nov'27	----	102¼	103½
Houston Belt & Term 1st 5s 1937	J J	100½	100¾	100½	Nov'27	----	99½	101⅛
Houston E & W Tex 1st g 5s 1933	M N	100½	----	101	June'27	----	100½	101¾
1st guar 5s red 1933	M N	102	106	102	102	2	100⅛	109¾
Hud & Manhat 5s series A 1957	F A	102½	Sale	101¾	102½	20	98	102½
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	92¾	Sale	92¼	92¾	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	89⅝	91	90⅛	Oct'27	----	87	90½
Extended 1st gold 3½s 1951	A O	89⅝	----	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	92⅛	94	93⅜	93⅜	2	90½	93⅝
Registered	A O	84⅞	----	88	July'27	----	88	89½
1st refunding 4s 1955	M N	98¾	Sale	97⅜	98¾	31	93⅛	98¾
Purchased lines 3½s 1952	J J	89½	90⅛	89⅛	Nov'27	----	85	89⅛
Collateral trust gold 4s 1953	M N	93¼	Sale	91¼	91⅜	18	88	92½
Registered	M N	----	----	86½	Oct'27	----	86½	86½
Refunding 5s 1955	M N	112	Sale	111½	112	5	106⅝	112
15-year secured 6½s g 1936	J J	113⅝	114	113¾	Nov'27	----	111½	113¾
40-year 4¾s Aug 1 1966	F A	102	Sale	101¼	102	168	96⅜	102
Cairo Bridge gold 4s 1950	J D	95⅛	----	94⅛	Sept'27	----	92½	94⅛
Litchfield Div 1st gold 3s 1951	J J	80½	81½	80¾	Oct'27	----	76½	80¾
Louisv Div & Term g 3½s 1953	J J	87	----	85	Nov'27	----	82½	85
Omaha Div 1st gold 3s 1951	F A	78¾	81	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	89¼	----	87	Oct'27	----	85½	98⅜
Springfield Div 1st g 3½s 1951	J J	88	----	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	107⅝	108	12	103⅛	108¼
1st & ref 4½s ser C 1963	J D	100⅜	100¾	99⅞	100⅜	91	96¼	100⅜
Gold 5s 1951	J D	108⅜	----	108⅜	108⅜	1	104⅝	108½
Registered	J D	104⅜	----	103½	Mar'27	----	103½	103¾
Gold 4½s 1951	J D	86	----	85	Sept'27	----	85	85
Ind Bloom & West 1st ext 4s 1940	A O	93⅛	----	93⅛	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	88½	87¾	Oct'27	----	84	90½
Ind Union Ry gen 5s ser A 1965	J J	101⅜	----	103	Sept'27	----	101½	103⅛
Gen & red 5s series B 1965	J J	102⅜	103¼	103¼	Nov'27	----	101⅞	103¼
Int & Grt Nor 1st 6s ser A 1952	J J	107	Sale	106¾	107¼	19	105⅜	108⅞
Adjustment 6s ser A July 1952	April	97⅜	Sale	97	97¾	25	83⅝	98¼

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Int Gt Nor (concl) Adj 6s stpd	Apri	88	98	88¾	Oct'27	----	81½	88¾
1st 5s series B 1956	J J	102	Sale	101⅝	102	22	98¼	103
Int Rys Cent Amer 1st 5s 1972	M N	83⅝	84	83½	84½	29	75	85
1st coll tr 6% notes 1941	M N	95¾	95⅞	95¼	95¾	63	91½	95¾
1st lien & ref 6½s 1947	F A	92	Sale	91½	92	47	90	92⅝
Iowa Central 1st gold 5s 1938	J D	41¼	44½	41½	41½	4	41	58½
Certificates of deposit		41¼	43	41¼	41¼	6	40	55
Refunding gold 4s 1951	M S	14⅞	16½	14½	14½	1	14½	21½
James Frank & Clear 1st 4s 1959	J D	95⅛	----	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	88⅞	----	89⅛	Oct'27	----	85⅝	89⅛
K C Ft S & M cons g 6s 1928	M N	100¾	100⅞	100¾	100⅞	9	100⅝	102
K C Ft S & M Ry ref g 4s 1936	A O	95¾	Sale	95⅝	95¾	40	92	95¾
K C & M R & B 1st gu 5s 1929	A O	100⅝	----	101	101	10	99½	102¼
Kansas City Sou 1st gold 3s 1950	A O	77¾	Sale	77½	78¼	14	73⅛	78¼
Ref & impt 5s Apr 1950	J J	102⅛	Sale	101¾	102¼	19	99¼	102¾
Kansas City Term 1st 4s 1960	J J	94½	Sale	92⅞	94½	36	88	94½
Kentucky Central gold 4s 1987	J J	91½	92	91½	91½	1	81½	91½
Kentucky & Ind Term 4½s 1961	J J	87¾	----	87½	Oct'27	----	85⅛	94⅝
Stamped 1961	J J	91⅛	----	90⅝	Nov'27	----	88½	91
Plain 1961	J J	96⅝	----	96⅝	Sept'27	----	96⅝	97½
Lake Erie & West 1st g 5s 1937	J J	103⅛	----	103	Nov'27	----	101	103
2d gold 5s 1941	J J	102½	104	103	Sept'27	----	100⅛	103
Lake Shr & Mich S g 3½s 1997	J D	86⅞	Sale	85⅝	86⅞	8	80½	86⅞
Registered 1997	J D	----	----	83½	Sept'27	----	80	83½
Debenture gold 4s 1928	M S	99⅞	Sale	99⅞	99⅞	10	98¼	101
25-year gold 4s 1931	M N	99⅝	Sale	99½	99⅝	17	97⅞	100
Registered	M N	97⅛	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s 1954	F A	106¼	Sale	105¾	106¼	3	104½	107¾
Leh Val N Y 1st gu g 4½s 1940	J J	100¾	----	98¾	100¾	2	98½	101¾
Lehigh Val (Pa) cons g 4s 2003	M N	91¾	92¼	91¼	91¾	9	86¼	92
Registered	M N	----	----	89	May'27	----	84	89½
General cons 4½s 2003	M N	101⅝	102	101½	101½	1	97	102
Registered	M N	----	----	98	Nov'27	----	97	98
Lehigh Val RR gen 5s series 2003	M N	110⅞	----	110	110½	9	103½	110½
Leh V Term Ry 1st gu g 5s 1941	A O	105⅛	----	106½	Oct'27	----	102½	106½
Registered	A O	103½	----	102⅛	Oct'27	----	102½	102½
Leh & N Y 1st guar gold 4s 1945	M S	92	95	91	91	3	90	91½
Lex & East 1st 50-yr 5s gu 1965	A O	113½	114	113⅞	Nov'27	----	109¾	113⅞
Little Miami gen 4s Ser A 1962	M N	93	----	92½	Oct'27	----	86⅝	92½
Long Dock consol g 6s 1935	A O	109½	----	109	Aug'27	----	108¾	109½
Long Isld 1st con gold 5s July 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	----	95	Nov'27	----	92⅝	98⅛
Gold 4s 1932	J D	95½	----	96¼	Sept'27	----	93⅛	96¼
United gold 4s 1949	M S	91⅛	92½	91⅛	91⅛	1	89	91⅛
Debenture gold 5s 1934	J D	100¼	101½	101¼	Nov'27	----	99	101½
20-year p m deb 5s 1937	M N	99¾	----	100⅛	100⅛	1	98⅛	100¼
Guar refunding gold 4s 1949	M S	91⅝	92	91½	91½	5	88¾	93
Nor Sh B 1st con gu 5s Oct '32	Q J	100¾	----	100¾	Nov'27	----	100	101
Lou & Jeff Bdge Co gu g 4s 1945	M S	92¾	----	92¾	92¾	2	89⅝	92⅞
Louisville & Nashville 5s 1937	M N	106	107½	107	Oct'27	----	106⅛	107
Unified gold 4s 1940	J J	98⅜	Sale	98¼	98¾	10	95¾	98¾
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s 1931	M N	101⅜	----	101⅜	Nov'27	----	101	102¾
10-year secured 7s 1930	M N	104¼	105½	105⅛	105⅛	1	103⅛	108
1st refund 5½s series A 2003	A O	109¼	110	109	110	14	105	110
1st & ref 5s series B 2003	A O	108⅛	108¾	108⅛	108½	12	105¾	108⅞
1st & ref 4½s series C 2003	A O	104⅞	Sale	104⅜	104⅞	5	99¾	105½
N O & M 1st gold 6s 1930	J J	102⅞	103⅜	103⅛	103⅛	2	103	104⅝
2d gold 6s 1930	J J	102⅞	103⅜	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	93⅞	Sale	92½	93⅞	21	87½	93⅞
Atl Knoxv & Cin Div 4s 1955	M N	97¾	----	97⅜	98	7	93½	98
Louisv Cin & Lex Div g 4½s '31	M N	100½	101	100⅝	100⅝	20	99¾	100⅝
Mahon Coal RR 1st 5s 1934	J J	102½	104½	102½	Oct'27	----	102½	103⅛
Manila RR (South Lines) 4s 1939	M N	74	Sale	74	74¾	20	66	78½
1st 4s 1959	M N	80⅜	81	80½	Nov'27	----	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	89½	91½	88	Sept'27	----	87	88
Mich Cent Det & Bay City 5s '31	M S	101⅝	102½	101½	July'27	----	101½	101¾
Mich Air Line 4s 1940	J J	96	98	95¾	Sept'27	----	95¼	97
1st gold 3½s 1952	M N	89¾	----	89¾	Nov'27	----	85¾	90
20-year debenture 4s 1929	A O	99¾	99⅞	99⅝	99⅞	16	98⅜	100
Mid of N J 1st ext 5s 1940	A O	97	99	97¾	97¾	2	95	98⅛
Milw L S & West imp g 5s 1929	F A	100¾	101	101	Nov'27	----	100¼	101⅝
Mil & Nor 1st ext 4½s (1880) 1934	J D	97⅝	99	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	95⅝	----	96	Oct'27	----	92¼	96
Milw & State L 1st gu 3½s 1941	J J	87	91	83½	Dec'26	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	48	49	49	Nov'27	----	41½	57
Temp ctfs of deposit	M N	47	48	48¼	48¼	3	46⅛	55
1st & refunding gold 4s 1949	M S	15¾	18	18	Nov'27	----	17	23
Ref & ext 50-yr 5s ser A 1962	Q F	12¾	Sale	12¾	12¾	1	12¾	15¼
M St P & S S M con g 4s int gu'38	J J	90½	90⅞	90¼	90⅞	52	86¼	91
Registered	J J	----	----	88	Oct'27	----	86	88
1st cons 5s 1938	J J	98	----	98	98	1	96	99¾
1st cons 5s gu as to int 1938	J J	99½	Sale	99⅛	99½	25	96¼	99⅝
10-year coll trust 6½s 1931	M S	101¾	102	101¾	102¼	3	97½	102¾
1st & ref 6s series A 1946	J J	102½	102¾	102⅜	102¾	2	98¼	102¾
25-year 5½s 1949	M S	94½	Sale	94½	95¾	5	82¼	96
1st Chicago Term s f 4s 1941	M N	96⅝	----	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s 1949	J J	98¼	----	97⅞	97⅞	6	95½	97⅞
Mo Kan & Tex 1st gold 4s 1990	J D	91½	Sale	91½	91⅞	6	86¼	91⅞
Mo-K-T RR pr lien 5s ser A 1962	J J	104¾	105	104¾	104¾	11	101	105¼
40-year 4s series B 1962	J J	92	93	91¾	93¼	5	85½	93¼
10-year 6s series C 1932	J J	103⅛	Sale	103⅛	103½	43	102⅝	104
Cum adjust 5s ser A Jan 1967	A O	106⅞	Sale	106¾	107⅛	85	96	108¼
Mo Pac 1st & ref 5s ser A 1965	F A	102	Sale	102	102	4	97¾	102½
General 4s 1975	M S	79¾	Sale	79	79¾	216	74½	79¾
1st & ref 5s ser F 1977	M S	101⅜	Sale	100⅞	101½	275	97¾	101½
Mo Pac 3d 7s ext at 4% July 1938	M N	94½	----	95	Oct'27	----	92⅞	95
Mob & Bir prior lien g 5s 1945	J J	101⅛	----	97¾	June'27	----	97¾	99
1st m gold 4s 1945	J J	90¼	92¼	91	Oct'27	----	86⅛	92¼
Small 1945	J J	86¾	----	85⅞	Oct'27	----	82	85⅞
Mobile & Ohio new gold 6s 1927	J D	99⅞	100⅛	100	Oct'27	----	100	102
General gold 4s 1938	M S	95⅜	----	95½	95½	5	92⅜	95½
Montgomery Div 1st g 5s 1947	F A	104	----	105	Nov'27	----	100⅜	105
St Louis Division 5s 1927	J D	99¾	----	99¾	Oct'27	----	99½	100¼
Ref & impt 4½s 1977	M S	98½	Sale	97¾	98½	397	95	98½
Moh & Mar 1st gu gold 4s 1991	M S	98½	Sale	97	98½	32	91¼	98½
Mont C 1st gu 6s 1937	J J	113	----	112¼	Oct'27	----	110¼	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111¾
1st guar gold 5s 1937	J J	105	----	105¾	Nov'27	----	103⅜	106¼
Morris & Essex 1st gu 3½s 2000	J D	86	Sale	85	86	38	80½	86
Nashv Chatt & St L 1st 5s 1928	A O	100¼	100½	100¼	100⅜	15	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	----	12½	Sale	12½	13¼	16	10½	20
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	18¼	21	19⅞	21⅞	15	17	26
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	19	19⅜	19½	20¼	8	17	26½
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10¼	10⅞	10½	10⅞	13	9	16½
Naugatuck RR 1st g 4s 1954	M N	86¼	----	87⅝	July'27	----	87⅝	87⅝
New England cons 5s 1945	J J	101⅛	----	101⅜	June'27	----	89½	101⅜
Consol guar 4s 1945	J J	89⅜	----	89⅛	Aug'27	----	87½	89½
N J Junc RR guar 1st 4s 1986	F A	88¼	----	85½	Sept'27	----	85½	85½
N O & N E 1st ref & imp 4½s A '52	J J	101⅛	Sale	99⅞	101⅛	13	96½	101⅛
New Orleans Term 1st 4s 1953	J J	91½	Sale	91½	91½	4	87⅛	92
N O Texas & Mex n-c inc 5s 1935	A O	100¼	----	100¼	100½	1	100	101⅛
1st 5s series B 1954	A O	100⅛	101	100½	100½	5	100	101½
1st 5s series C 1956	F A	103¾	104¾	104¾	Nov'27	----	103	105
1st 5½s series A 1954	A O	105⅛	105½	105	105	1	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	Nov'27	----	100¾	103⅛
N Y Cent RR conv deb 6s 1935	M N	108¾	Sale	108⅛	109	16	106⅜	109⅞
Consol 4s series A 1998	F A	97½	Sale	96⅜	97¾	37	90	97¾
Ref & impt 4½s series A 2013	A O	104⅝	Sale	104	104⅝	53	97⅞	104⅝
Ref & impt 5s series C 2013	A O	110⅝	Sale	109¾	110⅝	82	105¼	110⅝
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	86¼	Sale	85½	86½	18	80⅛	87¼
Registered 1997	J J	85¾	----	84⅜	Oct'27	----	78⅝	84⅜
Debenture gold 4s 1934	M N	98¾	Sale	98½	98⅞	31	96¼	98⅞
Registered	M N	95⅜	----	96	Feb'27	----	96	96
30-year debenture 4s 1942	J J	97⅛	----	97⅛	Oct'27	----	94½	98⅜
Lake Shore coll gold 3½s 1998	F A	84⅝	Sale	84	84⅜	35	79⅛	85
Registered 1998	F A	82⅜	----	82	Sept'27	----	78¾	82
Mich Cent coll gold 3½s 1998	F A	84⅛	85	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	----	96½	96½	2	94¾	96¾
Registered 1937	A O	95½	----	94⅜	Sept'27	----	94	95⅛
25-year debenture 4s 1931	M N	98¾	Sale	98¾	98¾	5	96⅛	99¼
2d 6s series A B C 1931	M N	103¾	Sale	102⅞	103¾	12	102⅛	103¾
Refunding 5½s series A 1974	A O	106¾	Sale	106¾	107⅛	62	104⅛	107½
Refunding 5½s series B 1975	J J	107	Sale	106¾	107⅛	28	104⅛	107½
N Y Connect 1st gu 4½s A 1953	F A	100½	----	100⅜	Nov'27	----	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	92	----	96¾	Oct'26	----	----	----
3d ext gold 4½s 1933	M S	99¾	----	100¼	Nov'27	----	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	100⅛	----	100	100	1	99½	100¾
N Y & Harlem gold 3½s 2000	M N	83½	----	84⅝	June'27	----	81¾	85⅜
Registered	M N	80⅝	----	82½	Nov'27	----	82½	82½
N Y Lack & W 1st & ref 5s 1973	M N	103	----	80	July'26	----	----	----
First & ref 4½s 1973	M N	107¾	----	107¾	107¾	3	102	108½
N Y L E & W 1st 7s ext 1930	M S	----	107¼	106	Feb'27	----	106	106
N Y & Jersey 1st 5s 1932	F A	101	101⅝	101	Nov'27	----	100¼	101⅝
N Y & N E Bost Term 4s 1939	A O	92	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s 1947	M S	85½	87¾	85	Oct'27	----	74	86
Non-conv debenture 3½s 1947	M S	81	----	81	81	2	72⅜	81
Non-conv debenture 3½s 1954	A O	76¾	Sale	76¼	76¾	3	68⅝	76¾
Non-conv debenture 4s 1955	J J	85	Sale	84¾	85	43	76	85
Non-conv debenture 4s 1956	M N	85½	Sale	84⅞	85½	56	76⅞	85½
Conv debenture 3½s 1956	J J	76	77½	77	77	3	68⅜	77⅛
Conv debenture 6s 1948	J J	112⅝	Sale	112½	113	54	105½	114⅛
Registered	J J	----	----	110	Nov'27	----	103	111
Collateral trust 6s 1940	A O	105⅛	Sale	105	105¼	40	102⅞	105½
Registered	A O	----	----	109½	Oct'27	----	109½	109½
Debenture 4s 1957	M N	79	Sale	78½	79	9	69½	79¼
Harlem R & Pt Ches 1st 4s 1954	M N	91⅛	----	91½	Nov'27	----	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	80½	80¾	80¾	81¼	10	76¼	81¾
General 4s 1955	J D	78½	79	79	79¼	23	73	80
N Y Providence & Boston 4s 1942	A O	91	----	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	91⅜	Sale	90¾	91⅜	14	87½	94½
2d gold 4½s 1937	F A	74⅜	80	79½	June'27	----	72¾	80¾
General gold 5s 1940	F A	76	Sale	76	76	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	88¼	Sale	88¼	88¾	34	78½	89½
Nord Ry ext'l s f 6½s 1950	A O	99¾	Sale	99⅝	100¼	87	93¼	100¾
Norfolk South 1st & ref A 5s 1961	F A	96¼	Sale	96¼	96½	15	90¾	97
Norfolk & South 1st gold 5s 1941	M N	102⅛	----	102¼	Nov'27	----	100½	102¼
Norfolk & West gen gold 6s 1931	M N	105½	106½	105½	105½	1	104¾	106⅝
Improvement & ext 6s 1934	F A	109	110	109	Oct'27	----	108⅛	110
New River 1st gold 6s 1932	A O	106	107	106⅜	106⅜	5	106	107
N & W Ry 1st cons g 4s 1996	A O	98⅛	----	98	98⅛	14	92⅜	98¼
Registered 1996	A O	96¾	----	96¾	96¾	2	92⅞	96¾
Div'l 1st lien & gen g 4s 1944	J J	95¾	----	95⅜	95⅞	2	93	95⅞
10-yr conv 6s 1929	M S	----	----	186½	Sept'27	----	158	187
Pocah C & C joint 4s 1941	J D	95¼	95¾	95½	Nov'27	----	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	100⅝	----	100½	100½	1	94½	100½
North Pacific prior lien 4s 1997	Q J	97¼	Sale	95¾	97½	72	91¼	97½
Registered 1997	Q J	96½	Sale	96¼	96½	22	90⅝	96½
Gen'l lien gold 3s Jan 2047	Q F	71¼	Sale	70⅝	71¼	34	65⅝	71¼
Registered Jan 2047	Q F	69¼	----	70	70	3	63⅝	70
Ref & impt 4½s series A 2047	J J	103⅝	----	103⅛	103½	11	96	103½
Registered	J J	99¼	----	98	May'27	----	98	98
Ref & impt 6s series B 2047	J J	116	Sale	115	116	132	111	116¼
Registered	J J	111⅝	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C 2047	J J	109	----	109	109	25	103⅛	109
Ref & impt 5s series D 2047	J J	109	----	107⅜	109½	41	103⅛	109½
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	85½	3	81⅝	88
Ohio Connecting Ry 1st 4s 1943	M S	92⅝	----	94⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s 1936	J D	103¼	----	103⅛	103⅛	1	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	95¼	95¼	5	88⅝	95¼
Ore Short Line 1st cons g 5s 1946	J J	110⅛	----	109½	Nov'27	----	106¾	110
Guar cons 5s 1946	J J	110	110½	109¾	110	26	106	110
Guar refunding 4s 1929	J D	99¾	Sale	99⅝	99¾	30	98¼	100
Oregon-Wash 1st & ref 4s 1961	J J	92¾	Sale	92	92¾	20	86⅞	92¾
Pacific Coast Co 1st g 5s 1946	J D	87¾	89	89	Nov'27	----	88	93
Pac RR of Mo 1st ext g 4s 1938	F A	94⅞	----	94⅜	Nov'27	----	93¾	95
2d extended gold 5s 1938	J J	----	----	102¾	Oct'27	----	102	102¾
Paducah & Ills 1st s f 4½s 1955	J J	100⅝	----	100¾	Oct'27	----	98	100¾
Paris-Lyons-Med RR 6s 1958	F A	95⅛	Sale	95½	96½	316	87½	97
Sinking fund external 7s 1958	M S	100¾	Sale	101¼	102	68	96½	103½
Paris-Orleans RR s f 7s 1954	M S	100⅛	100½	100¼	100⅞	44	95¼	102¾
Paulista Ry 1st & ref s f 7s 1942	M S	102	103	102	102	11	101¼	103½
Pennsylvania RR cons g 4s 1943	M N	100⅛	100½	98	Oct'27	----	95½	98⅜
Consol gold 4s 1948	M N	98½	Sale	98	98½	17	94¼	99
4s sterl stpd dollar May 1 1948	M N	98½	Sale	98	98½	30	94⅝	98¾
Consolidated 4½s 1960	F A	106	----	105¾	105¾	1	101⅞	105¾
General 4½s series A 1965	J D	105¾	Sale	104½	106	31	99¼	106
General 5s series B 1968	J D	113⅝	Sale	112⅝	113⅝	20	106⅞	113⅝
10-year secured 7s 1930	A O	106	Sale	106	106¼	31	105¾	107⅝
15-year secured 6½s 1936	F A	113½	Sale	112⅝	113½	31	111¾	113½
Registered	F A	111⅛	----	112¾	Nov'27	----	111⅛	111¾
40-year secured gold 5s 1964	M N	105	Sale	104⅝	105⅛	126	102	106
Pa Co gu 3½s coll tr A reg 1937	M S	90⅛	----	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	88	----	87¾	Oct'27	----	85	87¾
Guar 3½s trust ctfs D 1944	J D	88⅛	----	87⅜	Oct'27	----	84¾	87¾
Guar 15-25-year gold 4s 1931	A O	99¼	----	99¼	99⅜	3	97½	99⅜
Guar 4s series E 1952	M N	93¾	----	93⅛	Nov'27	----	88	93¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	101	Sale	100¾	101	96	95¾	101
Peoria & Eastern 1st cons 4s 1940	A O	91½	Sale	91½	91½	10	85¼	91½
Income 4s April 1990	Apr.	46	46⅞	45⅞	Nov'27	----	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	104⅝	104⅞	19	103⅝	107
1st 4s series B 1956	J J	93¼	Sale	92½	93¼	9	89	93¼
Phila Balt & Wash 1st g 4s 1943	M N	97¾	98½	98½	98½	4	95⅜	99
General 5s series B 1974	F A	113	114	112⅜	Sept'27	----	110½	112⅜
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	42	42	42¼	2	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	102	Sale	101¾	102	6	99⅝	102¾
Series B 4½s guar 1942	A O	102⅛	----	102¼	102¼	7	100¼	102⅜
Series C 4½s guar 1942	M N	102⅛	----	101	July'27	----	100¾	101¼
Series D 4s guar 1945	M N	97⅛	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	97⅛	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar 1957	M N	----	----	97¾	Sept'27	----	96⅝	97¾
Series H con guar 4s 1960	F A	95⅝	----	97⅝	Aug'27	----	97⅝	100½
Series I cons guar 4½s 1963	F A	103½	Sale	103½	103½	7	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	113	114⅜	15	106¾	114⅜
Gen mtge guar 5s series B 1975	A O	114	----	113	114½	32	106¾	114½
Registered	A O	----	----	112	Oct'27	----	112	112

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11. 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	Sale	99⅞	99⅞	2	99	101
Pitts McK & Y 1st gu 6s...1932	J J	104⅝	----	106	May'27	----	105⅞	106
2d guar 6s...1934	J J	106⅞	----	101¾	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	96⅛	----	94⅞	Oct'27	----	92¾	94⅞
1st gen 5s series B...1962	F A	106⅛	----	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	86⅞	----	84⅛	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s..'51	A O	96⅜	96⅞	96⅝	97	78	92	100
Registered	A O		----	95½	Oct'27	----	95½	95½
Gen & ref 4½s series A...1997	J J	102¼	102⅝	101⅝	102½	14	98	102½
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	100⅜	102	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	94⅞	94	94¼	6	90½	94¼
1st con & coll trust 4s A...1949	A O	88⅝	Sale	87¾	88⅝	49	84	89
R I Ark & Louis 1st 4½s...1934	M S	97⅝	Sale	97¼	97¾	22	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	89⅝	----	89⅛	Nov'27	----	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	98	Sale	98	98⅛	9	96¼	98⅛
St L Ir Mt & S gen con g 5s...1931	A O	101¼	101½	101⅜	101⅝	5	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	95⅝	96	95⅝	96	16	93⅛	96
St L M Bridge Ter gu g 5s...1930	A O	100⅞	101	100⅞	Oct'27	----	100	101⅝
St L & San Fran (reorg co) 4s 1950	J J	92⅛	Sale	91¼	92½	196	84½	92½
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s...1950	J J	104	Sale	103⅜	104	25	99¾	104
Prior lien series C 6s...1928	J J	101	Sale	101	101	12	100	102⅝
Prior lien 5½s series D...1942	J J	103⅛	Sale	102¾	103¼	26	101½	103½
Cum adjust ser A 6s...July 1955	A O	101¼	Sale	101	101½	44	99	102
Income series A 6s...July 1960	Oct.	99⅛	Sale	98¾	99⅛	89	95¼	99¾
St Louis & San Fr Ry gen 6s.1931	J J	104⅝	----	105¾	Nov'27	----	104⅝	105⅞
General gold 5s...1931	J J	101¼	----	101¼	101½	11	100½	101⅞
St L Peor & N W 1st gu 5s...1948	J J	109	----	107	Oct'27	----	104½	107¼
St Louis Sou 1st gu 4s...1931	M S	97¾	----	97⅝	Aug'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs.1989	M N	91⅜	----	91½	91½	8	86½	91½
2d g 4s inc bond ctfs..Nov 1989	J J	84½	84⅞	84⅜	84⅜	2	81	84⅜
Consol gold 4s...1932	J D	97¼	Sale	96⅞	97¼	43	94⅛	97½
1st terminal & unifying 5s.1952	J J	102¼	Sale	101½	102½	30	95	102½
St Paul & K C Sh L 1st 4½s.1941	F A	96⅜	Sale	96⅛	96⅜	28	92½	96¾
St Paul & Duluth 1st 5s...1931	F A	101⅞	----	102⅛	Nov'27	----	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	Nov'27	----	97¼	98½
1st consol g 6s...1933	J J	107¼	109	107¼	Nov'27	----	106⅝	108⅜
Registered	J J	106⅝	----	106⅝	Oct'27	----	106⅝	107¼
6s reduced to gold 4½s...1933	J J	101	Sale	101	101	5	99½	101
Registered	J J	99	----	99	Nov'27	----	98½	99¼
Mont ext 1st gold 4s...1937	J D	97⅝	98½	98	98	2	95½	98
Registered	J D	94¼	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	93⅜	----	93¼	Oct'27	----	91	93¼
St Paul Un Dep 1st & ref 5s.1972	J J	108⅛	108½	108	108⅛	6	105¼	108⅛
S A & Ar Pass 1st gu g 4s...1943	J J	93¼	94	92½	93½	24	88⅜	93½
Santa Fe Pres & Phen 5s...1942	M S	102½	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s...1934	A O	108¾	110	108¾	108¾	1	106½	109½
1st gold 5s...1934	A O	102½	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s...1989	M N	96¾	Sale	96½	96¾	3	91	96¾
Seaboard Air Line g 4s...1950	A O	83⅝	84	84	Nov'27	----	81⅛	84½
Gold 4s stamped...1950	A O	82½	83⅞	83	83½	8	80½	87⅞
Adjustment 5s...Oct 1949	F A	81⅝	Sale	81⅝	82¾	183	81⅝	88½
Refunding 4s...1959	A O	71¾	Sale	71¾	72⅛	32	69⅜	76¾
1st & cons 6s series A...1945	M S	96⅝	Sale	96⅝	97	146	94¾	99⅜
Atl & Birm 30-yr 1st g 4s.d1933	M S	93¼	93⅝	93¼	93¼	2	90¾	95
Seaboard All Fla 1st gu 6s A.1935	F A	93⅞	Sale	93½	94½	53	93½	93⅝
Series B...1935	F A	94	95½	93⅝	94½	11	94	97½
Seaboard & Roan 5s extd...1931	J J	100⅜	----	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	114	113½	Nov'27	----	110¼	114
So Pac coll 4s (Cent Pac coll) k'49	J D	95	Sale	93⅞	95	27	88¼	95
Registered	J D	88	90	89	Aug'27	----	86	89
20-year conv 4s...June 1929	M S	99¾	Sale	99⅝	99⅞	78	98⅜	100½
1st 4½s (Oregon Lines) A.1977	M S	103⅝	Sale	103¼	103⅝	44	100¼	103¾
20-year conv 5s...1934	J D	101¾	102½	102⅛	102½	7	100	103
20-year gold 5s...1944	M N	102⅝	Sale	102⅛	102⅝	3	100⅝	102⅝
San Fran Termi 1st 4s...1950	A O	94½	94⅞	93¾	94½	23	90⅛	94½
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	97⅛	Sale	97⅛	97⅛	3	94⅛	98
So Pac RR 1st ref 4s...1955	J J	98¼	Sale	97½	98¼	114	93⅜	98¼
Registered	J J		----	97	Oct'27	----	94¼	97
Southern Ry 1st cons g 5s...1994	J J	112¾	Sale	112½	112⅞	19	106½	112⅞
Registered	J J	110½	111	110½	110½	5	103⅜	110½
Devel & gen 4s series A...1956	A O	92⅝	Sale	91¼	92⅝	269	86	92⅝
Develop & gen 6s...1956	A O	120	Sale	119½	120	39	113⅝	125
Devel & gen 6½s...1956	A O	126½	Sale	126½	127½	52	119¼	127⅝
Mem Div 1st g 5s...1996	J J	111½	112¼	110¼	111	2	106¼	111
St Louis Div 1st g 4s...1951	J J	94	----	94	94	1	89⅝	94½
East Tenn reorg lien g 5s...1938	M S	101½	103	101⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s...1938	M S	95½	----	95⅛	95⅛	4	92	95⅞
Spokane Internal 1st g 5s...1955	J J	85	86⅜	88½	Oct'27	----	84	91¼
Sunbury & Lewiston 1st 4s...1936	J J	93⅞	----	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	100⅝	----	100⅞	Oct'27	----	98⅝	100⅞
1st cons gold 5s...1944	F A	104¾	----	105⅛	Oct'27	----	102⅜	105⅛
Gen refund s f g 4s...1953	J J	91⅝	Sale	91⅛	91⅝	5	87¼	92½
Texarkana & Ft S 1st 5½s A 1950	F A	106½	Sale	106⅜	106½	28	102⅞	107¼
Tex & N O con gold 5s...1943	J J	101½	----	101¼	Oct'27	----	99⅞	101¼
Texas & Pac 1st gold 5s...2000	J D	111	----	110½	111	10	105¾	111
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	102⅞	103¼	55	98½	103¼
La Div B L 1st g 5s...1931	J J	100⅝	101	100¾	101	21	99	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	106½	107	106½	106½	1	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	----	100	102
General gold 5s...1935	J D	100½	101	100⅝	100⅝	1	100⅛	101
Toledo Peoria & West 1st 4s.1917	J J	----	19	15	Nov'27	----	15	15
Tol St L & W 50-yr g 4s...1950	A O	92⅝	93	92⅜	92⅜	4	89⅝	93
Tol W V & O gu 4½s A...1931	J J	99¾	----	99⅞	Nov'27	----	99	99⅞
1st guar 4½s series B...1933	J J	99¾	----	99¼	Aug'27	----	99¼	99¼
1st guar 4s series C...1942	M S	94⅞	----	95⅜	Nov'27	----	94	95⅞
Tor Ham & Buff 1st g 4s...1946	J D	93⅜	94	93⅜	93⅜	1	90	93⅜
Ulster & Del 1st cons g 5s...1928	J D	62½	65	65⅝	Oct'27	----	56½	71
1st refunding g 4s...1952	A O	33	37½	38	Oct'27	----	30	42
Union Pacific 1st RR & ld gt 4s'47	J J	99	Sale	98½	99¼	63	94⅞	99¾
Registered	J J	98	Sale	97½	98	13	93⅞	98
1st lien & ref 4s...June 2008	M S	98⅞	Sale	96⅞	98⅞	36	91¾	98⅞
Gold 4½s...1967	J J	100⅞	Sale	99¾	100½	172	96¼	100⅞
1st lien & ref 5s...June 2008	M S	115¾	Sale	113½	115¾	29	108⅝	115¾
10-year secured 6s...1928	J J	101¼	Sale	101	101¼	44	101	102⅜
U N J RR & Can gen 4s...1944	M S	97½	----	97½	97½	1	94⅛	97½
Utah & Nor 1st ext 4s...1933	J J	97¾	----	98¾	Nov'27	----	97	98¾
Vandalia cons g 4s series A...1955	F A	97½	----	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	20½	22	Nov'27	----	18¾	27¾
Virginia Mid 5s series F...1931	M S	101	----	100⅞	Sept'27	----	100¾	100⅞
General 5s...1936	M N	102⅝	----	102⅝	Sept'27	----	101⅜	102⅝
Va & Southw'n 1st gu 5s...2003	J J	102⅛	Sale	102½	102½	1	101¼	102⅝
1st cons 50-year 5s...1958	A O	99	Sale	98⅝	Nov'27	----	94⅝	99

BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11. 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	109¼	Sale	109	110	70	102½	110
Wabash 1st gold 5s...1939	M N	105	Sale	104⅜	105	16	103	105
2d gold 5s...1939	F A	103¾	104⅜	103¾	103¾	1	100⅜	103¾
Ref s f 5½s series A...1975	M S	106¾	107	106¾	107	4	103⅛	107½
Ref & gen 5s series B...1976	F A	103¾	Sale	103⅜	104⅜	29	99⅛	104⅜
Debenture B 6s registered...1939	J J	96½	----	83¼	Feb'26	----	----	----
1st lien 50-yr g term 4s...1954	J J	86	----	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	92	92⅞	93	Oct'27	----	88½	93½
Om Div 1st g 3½s...1941	A O	85⅛	86	85	85	2	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	82½	----	82½	82½	1	80	83¼
Wash Cent 1st gold 4s...1948	Q M	90	93	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s...1945	F A	88¼	90	88½	Nov'27	----	85	88½
1st 40-year guar 4s...1945	F A	95	----	94	94	1	87¼	94
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	86	86½	136	76¼	87
1st & ref 5½s series A...1977	J J	102½	Sale	102⅛	102¾	168	99¾	102¾
West N Y & Pa 1st g 5s...1937	J J	102½	Sale	102½	102⅝	3	101½	102¾
Gen gold 4s...1943	A O	92⅛	Sale	92	92⅛	7	88	92⅛
Western Pac 1st ser A 5s...1946	M S	100⅛	Sale	99⅞	100⅛	29	98½	100⅛
1st gold 6s series B...1946	M S	----	----	102⅜	Aug'27	----	102⅛	104½
West Shore 1st 4s guar...2361	J J	92⅛	93	91⅛	92⅛	19	86⅛	92⅛
Registered...2361	J J	90⅞	91⅞	90⅝	90⅞	7	86	91¼
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s...1928	J J	100⅛	100⅜	100½	Nov'27	----	99¾	101
Ext'n & impt gold 5s...1930	F A	100¼	----	100½	Aug'27	----	99½	100½
Refunding 4½s series A...1966	M S	95⅛	----	95⅛	95⅛	5	90½	95⅛
Refunding 5s series B...1966	M S	101¾	----	101⅝	101⅝	3	100½	101¾
RR 1st consol 4s...1949	M S	92⅝	Sale	92⅝	92¾	4	87¼	92¾
Wilk & East 1st gu g 5s...1942	J D	76	76⅝	75⅛	75⅛	5	72¼	80¾
Will & S F 1st gold 5s...1938	J	103¾	----	104	Aug'27	----	104	104⅝
Winston-Salem S B 1st 4s...1960	J J	91	----	90¼	90¼	5	86⅝	92½
Wis Cent 50-yr 1st gen 4s...1949	J J	87	88	86½	87	6	80	87¾
Sup & Dul div & term 1st 4s '36	M N	91½	92	91	91⅛	2	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	92⅛	93⅜	92⅛	92⅛	1	89	95½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	107	107½	107	107	1	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	3⅛	5⅞	4	Nov'27	----	3⅛	5¼
Alpine-Montan Steel 1st 7s.1955	M S	94⅝	Sale	94⅝	94⅝	9	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	104⅛	Sale	104	104¼	33	97⅛	104¾
Amer Beet Sug conv deb 6s.1935	F A	81	Sale	81	83½	91	81	98
American Chain deb s f 6s...1933	A O	104¼	Sale	104¼	104¼	1	101	104¾
Am Cot Oil debenture 5s...1931	M N	100⅛	Sale	100⅛	100¼	9	95	100¼
Am Dock & Impt gu 6s...1936	J J	106¼	----	106	106¼	9	105½	106¼
Am Mach & Fdy s f 6s...1939	A O	104	105	104¼	104⅜	2	103½	105
Am Republic Corp deb 6s...1937	A O	101⅛	----	101	101¼	17	99	101¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	102⅛	Sale	101¾	102¼	42	100½	103½
1st M 6s series B...1947	A O	108¼	108½	108¼	108½	29	107⅜	109½
Amer Sugar Ref 15-yr 6s...1937	J J	105	Sale	105	105¾	45	104	106
Am Telep & Teleg coll tr 4s.1929	J J	99⅞	Sale	99⅝	99⅞	96	98⅛	100
Convertible 4s...1936	M S	98	----	99	99¼	4	93¼	102½
20-year conv 4½s...1933	M S	102	----	102	Nov'27	----	98⅛	102
30-year coll tr 5s...1946	J D	104¾	Sale	104½	105⅛	46	102	105½
35-yr s f deb 5s...1960	J J	105½	Sale	105¼	105¾	204	101	106
20-year s f 5½s...1943	M N	108⅞	Sale	108½	109	107	105¾	109¼
Am Type Found deb 6s...1940	A O	105¾	106½	105¾	106	15	102¾	107
Am Wat Wks & El col tr 5s.1934	A O	100¼	Sale	100⅛	100¼	15	98	101¼
Deb g 6s ser A...1975	M N	106	Sale	105¼	106⅛	13	100¾	106¼
Am Writ Pap 1st g 6s...1947	J J	94½	Sale	92⅞	95	50	83	95
Anaconda Cop Min 1st 6s...1953	F A	105	Sale	104½	105¼	174	103⅜	105¼
15-year conv deb 7s...1938	F A	109¼	Sale	108⅝	109¼	125	106⅛	109⅝
Andes Cop Min conv deb 7s.1943	J J	107	Sale	106½	107¼	74	103¼	108⅞
Anglo-Chilean 7s without war..'45	M N	94½	Sale	93⅞	94½	139	86½	96¼
Antilla (Comp Azuc) 7½s...1939	J J	96	96½	96	96¾	2	93½	100
Ark & Mem Bridge & Ter 5s.1964	M S	102	102½	103	Oct'27	----	100¼	103
Armour & Co 1st real est 4½s'39	J D	90¾	Sale	90½	90⅞	62	88	93⅛
Armour & Co of Del 5½s...1943	J J	87¾	Sale	87⅜	88½	126	87⅜	95¾
Associated Oil 6½ gold notes 1935	M S	102¾	Sale	102¾	103	12	100¾	104½
Atlanta Gas L 1st 5s...1947	J D	103	----	103⅛	Sept'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep...1934	J D	8	----	20	20	1	15⅝	20
Stamped ctfs of deposit	J D	8	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s.1959	J J	70¼	Sale	67¾	70¼	23	67	76⅞
Atlantic Refg deb 5s...1937	J J	103	Sale	102¼	103	11	100½	103
Baldw Loco Works 1st 5s...1940	M N	108¾	----	108¾	108¾	1	106	108¾
Baragua (Comp Az) 7½s...1937	J J	106½	107	107	Nov'27	----	106½	109½
Barnsdall Corp 6s with warr.1940	J D	100	Sale	99¼	100	81	96½	106¾
Deb 6s (without warrant).1940	J D	90¾	Sale	90¾	91	34	89	94½
Belding-Hemingway 6s...1936	J J	98¼	Sale	98⅛	98½	20	94	99
Bell Telep of Pa 5s series B...1948	J J	105⅝	Sale	105½	106	54	102¾	106
1st & ref 5s series C...1960	A O	108	Sale	107⅝	108	17	102⅞	108
Berlin City Elec Co 6½s...1951	J D	93½	Sale	92½	94¾	39	92½	98
Berlin Elec El & Undg 6½s.1956	A O	93	Sale	92½	94	111	92½	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	101½	102	10	100	102⅞
30-yr p m & imp s f 5s...1936	J J	100⅜	100½	100¼	100⅝	21	98⅜	101⅝
Cons 30-year 6s series A...1948	F A	104	Sale	103⅜	104	120	101⅝	105½
Cons 30-year 5½s ser B...1953	F A	101¾	Sale	101	101¾	43	97¼	102¼
Bing & Bind deb 6½s...1950	M S	94	Sale	94½	94½	3	92	94½
Booth Fisheries deb s f 6s...1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s...1934	A O	83½	Sale	83	83½	45	80	92
Bowman-Bilt Hotels 7s...1934	M S	102¾	Sale	102	103	8	102	103½
Brier Hill Steel 1st 5½s...1942	A O	104½	105	104¼	104¼	6	103⅛	106⅜
B'way & 7th Av 1st c g 5s...1943	J D	71	Sale	71	71⅛	18	70	79½
Ctfs of dep stmpd Dec '26 int	----	----	75½	74¾	Sept'27	----	72⅝	76
Brooklyn City RR 1st 5s...1941	J J	90	Sale	86⅞	90	103	88	95
Bklyn Edison inc gen 5s A...1949	J J	105¾	Sale	105½	105¾	8	103⅛	106⅜
General 6s series B...1930	J J	103½	Sale	103½	103½	4	102¾	105⅛
Bklyn-Man R T sec 6s...1968	J J	95¾	Sale	95½	96	119	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	56¼	Sale	56¼	56½	2	56	66
1st 5s stamped...1941	J J	70¼	72	70	Nov'27	----	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	92¼	92½	93	93	3	91	98
Stamped guar 4-5s...1950	F A	92	92½	93	Nov'26	----	90	97⅛
Bklyn Un Gas 1st cons g 5s...1945	M N	106¼	----	106½	106½	2	102⅝	107
1st lien & ref 6s series A...1947	M N	115¾	----	116	116	10	113⅝	116
Conv deb 5½s...1936	J J	225⅜	Sale	221	225⅜	8	156	230
Buff & Susq Iron s f 5s...1932	J D	93	94½	92⅞	Nov'27	----	92	94
Bush Terminal 1st 4s...1952	A O	92⅜	----	92½	Sept'27	----	90⅞	92½
Consol 5s...1955	J J	99½	Sale	99⅛	99½	6	95½	100½
Bush Term Bldgs 5s gu tax-ex '60	A O	103¾	104	103¾	103⅞	6	99¼	104
By-Prod Coke 1st 5½s A...1945	M N	101½	----	101¾	102	8	100¾	102½
Cal G & E Corp unif & ref 5s.1937	M N	102¾	----	102¾	102¾	1	101⅛	103⅝
Cal Petroleum conv deb s f 5s1939	F A	95⅜	Sale	95	95½	41	91½	96⅞
Conv deb s f 5½s...1938	M N	100¼	Sale	99¾	100½	42	95	102¼
Camaguey Sug 1st s f g 7s...1942	A O	100⅝	Sale	100⅝	100⅞	5	96	101⅛
Canada S S L 1st 6s...1941	A O	101	----	100⅞	101	10	99	100⅞
Cent Dist Tel 1st 30-yr 5s...1943	J D	104⅜	104½	104⅜	Oct'27	----	102¼	104½
Cent Foundry 1st s f 6s.May1931	F A	98	101⅛	99¾	99¾	6	96	99¾
Cent Leather 1st lien s f 6s...1945	J J	105	Sale	105	105⅛	55	101	105⅛
Central Steel 1st g s f 8s...1941	M N	119¼	119½	119¼	119½	4	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	100	100½	100½	101¼	12	98¼	103½
Chic City & Conn Rys 5sJan1927	A O	61	63¾	62¾	Nov'27	----	53	72
Ch G L & Coke 1st gu g 5s...1937	J J	103⅛	Sale	103⅛	103⅛	1	102	103⅜
Chicago Rys 1st 5s...1927	F A	82½	Sale	82¼	82¾	29	74¾	85½
Chile Copper Co deb 5s...1947	J J	95¼	Sale	94⅞	95¼	127	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102¼	102¼	102¼	1	101	102½
5½s ser B due...Jan 1 1961	A O	104¾	105¼	104¾	104¾	3	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	83½	----	85½	July'27	----	85½	85½
Colo F & I Co gen s f 5s...1943	F A	101⅛	101¾	101⅛	101⅛	1	96	102
Col Indus 1st & coll 5s gu...1934	F A	96⅝	Sale	96⅝	96¾	10	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	77⅜	78½	77½	77½	1	77	82
Commercial Credit s f 6s...1934	M N	98½	Sale	98¼	98½	2	93	99¾
Col tr s f 5½% notes...1935	J J	94	94¾	94½	94½	2	90½	95½
Computing-Tab-Rec s f 6s...1941	J J	105½	106¼	105½	105½	9	104¼	106½

a Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11. 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	99⅛	100	99⅛	99⅛	1	94¾	99⅛
Consolidated Cigar s f 6s 1936	A O	102	Sale	102	102⅛	57	98⅜	102⅛
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	96½	96¾	96⅛	96¾	25	96⅛	101
Cons Coal of Md 1st & ref 5s 1950	J D	84¼	Sale	82½	84⅝	23	76	86⅜
Consol Gas (N Y) deb 5½s 1945	F A	106½	Sale	106⅛	106½	65	105½	107⅜
Cont Pap & Bag Mills 6½s 1944	F A	84½	Sale	83⅝	94⅝	297	75	85⅝
Consumers Gas of Chic gu 5s 1936	J D	101⅞	----	101⅞	101⅞	2	100¾	102¼
Consumers Power 1st 5s 1952	M N	104⅜	104½	104¼	104¼	11	102	104¾
Container Corp 1st 6s 1946	J D	97⅞	98¼	97⅞	97⅞	1	97	99
Copenhagen Telep ext 6s 1950	A O	102	----	102	102¼	8	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	103¾	103⅛	Nov'27	----	101⅛	103⅛
Crown Cork & Seal 1st s f 6s 1942	F A	103¾	Sale	103½	103¾	7	93¾	104¼
Crown-Willamette Pap 6s 1951	J J	102	Sale	101½	102	11	99⅝	102½
Cuba Cane Sugar conv 7s 1930	J J	93½	Sale	93¼	93½	13	91½	99¾
Conv deben stamped 8% 1930	J J	96¼	Sale	96¼	96⅝	43	95⅛	102
Cuban Am Sugar 1st coll 8s 1931	M S	107⅞	108	107⅞	Nov'27	----	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M N	99¾	Sale	99¾	100½	20	98⅞	102
Cumb T & T 1st & gen 5s 1937	J J	102⅝	103	102⅝	102⅝	7	100½	103
Cuyamel Fruit 1st s f 6s A 1940	A O	98¾	99	98½	98¾	7	93¾	99½
Davison Chemical deb 6½s 1931	J J	101⅝	Sale	101⅝	101⅝	5	90	101¾
Den Gas & E L 1st & ref s f g 5s'51	M N	101	Sale	100⅝	101	8	98	101½
Stamped as to Pa tax	M N	101⅛	----	101	101¼	3	98¼	101½
Dery Corp (D G) 1st s f 7s 1942	M S	50	Sale	49	50⅛	11	49	81
Detroit Edison 1st coll tr 5s 1933	J J	102⅛	103	102	103	5	101⅜	103⅝
1st & ref 5s series A July 1940	M S	103⅝	----	103⅝	103⅝	7	102¼	104
Gen & ref 5s series A 1949	A O	104	105	105½	Nov'27	----	102⅛	105⅞
1st & ref 6s series B July 1940	M S	107¾	108⅛	107¾	108	4	107¼	109
Gen & ref 5s ser B 1955	J D	104	104⅜	103⅞	104	31	101⅝	104¾
Det United 1st cons g 4½s 1932	J J	96½	Sale	96¼	96½	9	92½	97
Dodge Bros deb 6s 1940	M N	84¼	Sale	83¾	85	203	82½	96
Dold (Jacob) Pack 1st 6s 1942	M N	82	Sale	82	82	1	81	89⅝
Dominion Iron & Steel 5s 1939	M S	71⅜	72½	72⅛	72½	7	48	76
Certificates of deposit	----	71½	Sale	71	71½	12	49¼	75
Donner Steel 1st ref 7s 1942	J J	95	95¼	95	95¼	3	95	98
Duke-Price Pow 1st 6s ser A '66	M N	105¾	106	105⅝	106	22	103½	106¼
East Cuba Sug 15-yr s f g 7½s'37	M S	103¼	Sale	102¾	103¼	24	102¾	108
Ed El Ill Bkn 1st con g 4s 1939	J J	97¼	----	97¼	Nov'27	----	94⅞	98
Ed Elec Ill 1st cons g 5s 1995	J J	111⅝	----	111⅝	111⅝	8	106⅞	111⅝
Elec Pow Corp (Germany) 6½s'50	M S	95	95¾	95½	95¾	11	94½	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	96½	97½	98½	Oct'27	----	96	100¼
Deb 7% notes (with warr'ts '31	J D	93	Sale	93	93	5	93	99¾
Equip Gas Light 1st con 5s 1932	M S	101¼	Sale	101¼	101¼	5	99¾	101¾
Federal Light & Tr 1st 5s 1942	M S	96½	----	96½	97½	4	95	97½
1st lien s f 5s stamped 1942	M S	97	97¾	97½	97⅛	5	95	98¼
1st lien 6s stamped 1942	M S	104½	105	104¼	104½	5	102	104⅞
30-year deb 6s ser B 1954	J D	104⅜	Sale	101½	101½	11	97	102½
Federated Metals s f 7s 1939	J D	96¾	97	96¾	97	4	88⅞	97½
Fiat deb 7s (with warr) 1946	J J	102¾	Sale	102⅛	103	33	92½	108½
Without stock purch warrants	----	94¼	94¾	94¼	94½	25	91½	99
Fisk Rubber 1st s f 8s 1941	M S	119	Sale	119	119¼	16	115	120
Ft Smith Lt & Tr 1st g 5s 1936	M S	86	86½	87	Oct'27	----	86	90¼
Frameric Ind & Deb 20-yr 7½s'42	J J	104⅜	104¾	104	104⅝	17	98½	105¾
Francisco Sugar 1st s f 7½s 1942	M N	106½	108⅝	107½	Oct'27	----	106	110
French Nat Mail SS Lines 7s 1949	J D	101	Sale	100¼	101	76	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	112	Sale	110⅝	112	53	106	112½
Gen Electric deb g 3½s 1942	F A	94⅝	----	94½	94⅝	5	91	94¾
Gen Elec (Germany) 7s Jan 15 '45	J J	100	101¾	102½	103	21	102½	106
S f deb 6½s with warr 1940	J D	113½	115	114	114¼	13	113	138¼
Without warr'ts attach'd '40	J D	100	Sale	99¾	101	48	99¼	102¼
Gen Mot Accept deb 6s 1937	F A	102¾	Sale	102¾	103	101	99½	103⅝
Genl Petrol 1st s f 5s 1940	F A	101⅝	101¾	101⅝	101¾	8	100¼	102
Gen Refr 1st s f g 6s ser A 1952	F A	102	105¾	105	Nov'27	----	101½	106
Good Hope Steel & I sec 7s 1945	A O	100	Sale	100	101¼	27	99½	103½
Goodrich (B F) Co 1st 6½s 1947	J J	108¼	Sale	107⅝	108⅜	52	104⅝	108⅜
Goodyear Tire & Rub 1st 8s 1941	M N	----	----	119⅞	Oct'27	----	119⅞	122½
10-year s f deb g 8s May 1931	F A	----	----	110¼	Aug'27	----	109⅞	111¼
1st M coll tr 5s 1975	M N	94¼	Sale	94¼	94½	168	91⅞	97½
Gotham Silk Hosiery deb 6s 1936	J D	101½	Sale	101½	101½	12	97¼	102¾
Gould Coupler 1st s f 6s 1940	F A	68¾	69	68½	69½	5	68½	87
Granby Cons M S & P con 6s A'28	M N	100½	101½	100½	Nov'27	----	100½	102
Stamped 1928	M N	100½	----	100½	100½	5	100½	102
Gt Cons El Power (Japan) 7s 1944	F A	98¼	Sale	98¼	98¾	42	94⅝	99½
1st & gen s f 6½s 1950	J J	93	Sale	93	93⅞	14	91	94⅞
Great Falls Power 1st s f 5s 1940	M N	106	Sale	106	106	1	102¾	106½
Gulf States Steel deb 5½s 1942	J D	96	Sale	95	96	23	94	96
Hackensack Water 1st 4s 1952	J J	90	----	90	90	2	86½	90
Hartford St Ry 1st 4s 1930	M S	95¼	----	95	May'27	----	93½	95
Havana Elec consol g 5s 1952	F A	95	96¼	95⅞	Nov'27	----	95	98⅞
Deb 5½s series of 1926 1951	M S	85	86½	85	Nov'27	----	85	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	103¼	Sale	103	103¼	31	101¾	103¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	99¼	Sale	98	99¼	20	98	102½
Holland-Amer Line 6s (*flat*) 1947	M N	100⅜	Sale	100⅜	100⅜	1	91½	104
Hudson Coal 1st s f 5s ser A 1962	J D	96¾	Sale	96¼	96⅞	58	96	98¾
Hudson Co Gas 1st g 5s 1940	M N	104⅜	----	104⅜	104⅜	1	102	104⅞
Humble Oil & Refining 5½s 1932	J J	102⅜	Sale	102	102⅝	56	101⅝	103
Deb gold 5s 1937	A O	100	Sale	99¾	100	117	97	100¼
Illinois Bell Telephone 5s 1956	J D	100⅛	Sale	105⅛	105½	47	102¾	105⅝
Illinois Steel deb 4½s 1940	A O	101	Sale	100¾	101	17	96¾	101
Ilseder Steel Corp s f 7s 1946	A O	100	Sale	99½	100½	38	99½	102¾
Indiana Limestone 1st s f 6s 1941	M N	----	----	98¾	99	12	98	100
Ind Nat Gas & Oil 5s 1936	M N	98⅛	----	99½	99½	1	98	99½
Indiana Steel 1st 5s 1952	M N	104¾	Sale	104¾	104¾	9	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	101⅛	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s 1945	M N	103¼	Sale	103⅛	103½	29	101⅛	104¼
Inspiration Con Copper 6½s 1931	M S	100¼	Sale	100	100¼	10	98¼	101⅝
Interboro Metrop coll 4½s 1956	A O	----	20	11	Apr'25	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	78	Sale	77½	78⅝	100	75½	79⅞
Stamped	J J	78	Sale	77½	79	112	75⅝	79¾
10-year 6s 1932	A O	79	80½	79¾	80¼	12	77	82⅝
10-year conv 7% notes 1932	M S	99	Sale	98¾	99	67	96⅝	99¼
Int Agric Corp 1st 20-yr 5s 1932	M N	88½	91	88⅛	88½	10	81⅝	92⅜
Stamped extended to 1942	M N	75	76	73	79	31	69	83
Inter Mercan Marine s f 6s 1941	A O	104½	104¾	104¼	104¾	92	95⅝	105
International Paper 5s 1947	J J	100⅝	Sale	100⅛	100⅝	41	97	102⅛
Ref s f 6s ser A 1955	M S	104½	Sale	104	104½	35	97⅝	105
Conv deb 6s 1941	A O	110	Sale	108¾	110¼	43	97¼	110¼
Stamped	----	110	Sale	108½	110¼	148	98⅛	110¼
Int Telep & Teleg deb g 4½s 1952	J J	96½	Sale	95⅞	96½	189	92	96½
Jurgens Works 6s (*flat price*) 1947	J J	104¼	Sale	103⅞	104¼	346	101½	111¼
Kansas City Pow & Lt 5s 1952	M S	104⅞	Sale	104¾	105	30	103	105½
1st gold 4½s series B 1957	J J	100⅜	----	105¾	106⅛	43	98½	100¾
Kansas Gas & Electric 6s 1952	M S	106⅛	Sale	105¾	Oct'27	----	103¾	106⅝
Kayser (Julius) & Co 1st s f 7s'42	F A	----	----	107½	Oct'27	----	106¾	108½
Conv deb 5½s 1947	M S	105	Sale	102⅜	105⅛	535	95	105⅜
Keith (B F) Corp 1st 6s 1946	M S	100½	Sale	100	100½	21	96⅝	100½
Kelly-Springf Tire 8% notes 1931	M N	108¾	Sale	108	108¾	26	99	109¼
Keyston Telep Co 1st 5s 1935	J J	96½	99	96½	96½	1	93	97⅜
Kings County El & P g 5s 1937	A O	104¼	----	104⅛	Sept'27	----	103½	104⅛
Purchase money 6s 1997	A O	130⅜	----	130¼	Oct'27	----	124¼	130¼
Kings County Elev 1st g 4s 1949	F A	81⅝	83½	84½	Oct'27	----	81¼	86
Stamped guar 4s 1949	F A	82½	Sale	81⅝	82½	5	81	86
Kings County Lighting 5s 1954	J J	105¼	----	105½	105½	1	101½	105½
First & ref 6½s 1954	J J	118¾	----	118¾	118¾	8	112¼	119
Kinney (GR) & Co 7½% notes '36	J D	103⅝	105	104¾	105¼	26	97⅞	105½
Kresge Found'n coll tr 6s 1936	J D	104⅝	Sale	104½	104⅞	29	102	105¼
Lackawanna Steel 1st 5s A 1950	M S	102⅛	Sale	102	102⅛	6	99¼	103
Lac Gas L of St L ref & ext 5s 1934	A O	102	Sale	101½	102	5	100¼	102¼
Coll & ref 5½s series C 1953	F A	104¾	105⅜	104⅜	105¼	20	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	102	----	102	Nov'27	----	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	101	1	101	104
1st & ref s f 5s 1944	F A	101	101⅛	101½	Nov'27	----	99¾	101½
1st & ref 5s 1954	F A	100¾	----	100¾	100¾	1	99½	101¾
1st & ref 5s 1964	F A	100	----	101⅛	Nov'27	----	99	101½
1st & ref s f 5s 1974	F A	100½	101	100¾	100¾	1	99⅞	101

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11. 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	123	122	122	4	120	124½
Registered	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s 1951	F A	104⅛	105	104½	104½	1	102¼	106¼
Registered	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s 1941	F A	107½	Sale	107	107¾	134	103¼	112
Loew's Inc deb 6s with warr 1941	A O	105⅜	Sale	104½	105¾	213	101	107½
Without stock pur warrants	----	99	Sale	99	99⅞	44	96	101⅛
Lorillard (P) Co 7s 1944	A O	117	118	117	117½	7	115	120
5s 1951	F A	98⅝	Sale	98½	99¼	9	95⅛	100½
Registered	F A	97¾	97⅞	97½	Apr'27	----	96¾	97¾
Deb 5½s 1937	J J	97⅞	Sale	97	97⅞	96	97	99
Louisville Gas & Elec (Ky) 5s '52	M N	103⅞	Sale	103⅜	104	22	99⅝	104½
Louisville Ry 1st cons 5s 1930	J J	96½	98⅝	98	98	1	94	99
Lower Austrian Hydro Elec Pow—1st s f 6½s 1944	F A	88½	Sale	88¼	89	30	87½	95½
McCrory Stores Corp deb 5½s '41	J D	100⅝	Sale	99¾	100¾	54	97	100¾
Manati Sugar 1st s f 7½s 1942	A O	104	104¾	105½	Nov'27	----	102¾	109¾
Manhat Ry (N Y) cons g 4s 1990	A O	70¾	Sale	70¼	71	32	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	105¼	4	104½	105½
Market St Ry 7s ser A April 1940	Q J	99¾	Sale	99	99¾	17	96¼	101
Metr Ed 1st & ref g 6s ser B 1952	F A	109¾	110	109¾	109¾	2	105½	109¾
1st & ref 5s series C 1953	J J	103¾	Sale	103¼	103¾	5	100	103¾
Metropolitan Power 1st 6s A 1953	J D	107½	----	107½	107½	2	105¼	107½
Metr West Side El (Chic) 4s 1938	F A	79½	Sale	79	79½	6	76	80
Miag Mill Mach 7s with war 1956	J D	101	Sale	101	101	5	99	105
Without warrants	J D	89	91⅜	90	90¾	9	90	93⅞
Mid-Cont Petrol 1st 6½s 1940	M S	105	----	105	105¼	7	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	100¼	Sale	100	101	80	97¼	101
Milw El Ry & Lt ref & ext 4½s'31	J J	99⅝	Sale	99½	100	18	98⅛	100⅜
General & ref 5s 1951	J D	103⅛	104	103½	Nov'27	----	99¼	104⅛
1st & ref 5s B 1961	J D	102¼	Sale	102	102¼	28	98	102½
Montana Power 1st 5s A 1943	J J	103¾	Sale	103½	103¾	31	101½	105
Montecatini Min & Agric—Deb 7s with warrants 1937	J J	100⅝	Sale	100	100¾	148	98⅞	102
Without warrants	----	95	96	94¼	95⅛	72	92	95⅛
Montreal Tram 1st & ref 5s 1941	J J	99¾	99⅞	99¾	99⅞	15	95⅝	100⅛
Gen & ref s f 5s series A 1955	A O	97¼	----	96⅞	Oct'27	----	95⅝	100¾
Morris & Co 1st s f 4½s 1939	J J	86⅝	Sale	86⅝	87	31	83	89¾
Mortgage-Bond Co 4s ser 2 1966	A O	98¾	99¼	83	Oct'27	----	83	83
10-25-year 5s series 3 1932	J J	81	----	98¾	Nov'27	----	96¾	99⅜
Murray Body 1st 6½s 1934	J D	94⅛	Sale	94⅛	94⅛	3	94	98½
Mutual Fuel Gas 1st gu g 5s 1947	M N	102¾	----	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	56¾	35	49	62½
National Acme 1st s f 7½s 1931	J D	104	104½	104	Nov'27	----	98⅜	104
Nat Dairy Prod 6% notes 1940	M N	103⅜	Sale	103⅛	103⅝	113	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	6	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	106¼	----	106¼	106¼	36	103	106⅜
1st g 4½s series B 1961	M N	100⅞	Sale	100½	100⅞	26	95⅝	101
New Orl Pub Serv 1st 5s A 1952	A O	98	Sale	98	98½	19	93⅝	98½
First & ref 5s series B 1955	J D	97⅝	97¾	97⅝	98⅛	35	93⅝	98⅛
N Y Air Brake 1st conv 6s 1928	M N	100½	100⅞	101	Nov'27	----	100½	102¾
N Y Dock 50-year 1st g 4s 1951	F A	88¼	89	88¼	88¼	1	84⅝	88¼
N Y Edison 1st & ref 6½s A 1941	A O	116⅝	Sale	116⅜	116⅝	29	115	117
First lien & ref 5s B 1944	A O	104¾	Sale	104¾	104⅞	12	102⅝	105¼
N Y Gas El Lt & Pow g 5s 1948	J D	109¼	Sale	109¼	109¼	4	106	109½
Purchase money gold 4s 1949	F A	96	Sale	95½	96	25	92¼	96⅝
N Y L E & W C & RR 5½s 1942	M N	102	104	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	100½	101½	100⅜	100⅜	1	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	Oct'27	----	2½	3
Certificates of deposit	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s Jan 1965	Apr	14¾	Sale	14⅝	15	29	14⅜	30⅞
Prior lien 6s series A 1965	J J	75⅛	77	75¼	75¼	2	75	85¼
N Y & Richm Gas 1st 6s 1951	M N	107⅝	----	107½	107½	5	102	108¼
N Y State Rys 1st cons 4½s 1962	M N	54¼	54¾	54¼	54¾	22	53⅜	59½
1st cons 6½s series B 1962	M N	----	69	69	69½	6	69	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	108	108⅜	108	108⅛	17	105¼	108⅞
N Y Telep 1st & gen s f 4½s 1939	M N	101	Sale	100⅞	101	38	98⅝	101⅝
30-year deben s f 6s Feb 1949	F A	111	Sale	110¾	111	32	110	111⅜
20-year refunding gold 6s 1941	A O	109	Sale	109	109¼	44	107⅞	110½
N Y Trap Rock 1st 6s 1946	J D	100½	Sale	100¼	100½	22	96¼	101¾
Niagara Falls Power 1st 5s 1932	J J	103⅜	Sale	102⅞	103½	18	100¼	104⅝
Ref & gen 6s Jan 1932	A O	106⅜	----	105½	Nov'27	----	103¼	106
Niag Lock & O Pr 1st 5s A 1955	A O	103⅜	103½	103⅜	103⅞	22	100¼	104
No Amer Cem deb 6½s A 1940	M S	82	Sale	82	83	17	81½	95¼
No Am Edison deb 5s ser A 1957	M S	101½	Sale	101¼	101⅞	98	96¼	101⅞
Nor Ohio Trac & Light 6s 1947	M S	100¼	Sale	100	100¼	8	95½	102
Nor'n States Pow 25-yr 5s A 1941	A O	102¼	102½	101¾	102⅜	28	100	102½
1st & ref 5-yr 6s series B 1941	A O	105¾	Sale	105¾	105¾	13	104½	107½
North W T 1st fd g 4½s gtd 1934	J J	99⅜	----	99⅜	Nov'27	----	98	101
Ohio Public Service 7½s A 1946	A O	116½	----	116¼	116½	3	114	117¼
1st & ref 7s series B 1947	F A	115¼	116	115⅜	116⅛	4	113¾	116½
Ohio River Edison 1st 6s 1948	J J	107½	Sale	107⅛	107½	6	105⅛	107½
Old Ben Coal 1st 6s 1944	F A	92½	Sale	92½	93⅛	11	90	93½
Ontario Power N F 1st 5s 1943	F A	103	103½	103	103	1	101	103¾
Ontario Transmission 5s 1945	M N	102¾	----	102½	Nov'27	----	100¼	103
Otis Steel 1st M 6s ser A 1941	M S	94½	Sale	93¾	94½	25	93½	96½
Pacific Gas & El gen & ref 5s 1942	J J	102⅞	Sale	102¼	102⅞	44	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101⅛	----	101	101⅛	21	99¾	101½
Pacific Tel & Tel 1st 5s 1937	J J	103¾	104	103½	103¾	3	101¼	103¾
Ref mtge 5s series A 1952	M N	105½	----	105¾	105⅝	25	101½	106
Pan-Amer P & T conv s f 6s 1934	M N	103¼	Sale	102¾	103¼	17	102	106⅛
1st lien conv 10-yr 7s 1930	F A	105¼	105⅜	105¼	105⅜	17	104½	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	95½	Sale	95¼	95¾	93	91	100½
Paramount-Bway 1st 5½s 1951	J J	101	Sale	101	101⅜	19	98	102
Park-Lex st leasehold 6½s 1953	J J	86½	87	87	87	5	85	93½
Pathe Exch deb 7s with war 1937	M N	89½	Sale	89½	91½	27	89½	100¾
Pat & Passaic G & El cons 5s 1949	M S	----	----	104⅜	104⅜	1	100	104⅜
Penn-Dixie Cement 6s A 1941	M S	98	98¼	98¼	99	23	97½	101
Peop Gas & C 1st cons g 6s 1943	A O	114¼	----	114¼	Nov'27	----	113½	115
Refunding gold 5s 1947	M S	104¼	Sale	104¼	104½	8	101⅜	104½
Registered	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A 1944	F A	104¾	Sale	104¼	104⅞	15	103⅛	104⅞
15-year conv deb 5½s 1938	M S	104⅝	Sale	104⅜	104¾	67	100⅛	105
Phila Elec Co 1st 4½s 1967	M N	99¾	Sale	98¾	99¾	142	98⅝	99¾
Phila & Reading C & I ref 5s 1973	J J	101¾	Sale	101½	102	6	99½	102½
Pierce-Arrow Mot Car deb 8s '43	M S	94¾	Sale	93¼	94¾	13	91½	107¼
Pierce Oil deb s f 8s Dec 15 1931	J D	103	105	103	103	5	99½	104½
Pillsbury Fl Mills 20-yr 6s 1943	A O	104¾	Sale	104¾	104¾	1	102¼	105½
Pleasant Val Coal 1st g s f 5s 1928	J J	99	99½	99½	Nov'27	----	99	100
Pocah Con Collieries 1st s f 5s '57	J J	93⅝	94¼	93½	Nov'27	----	91⅛	94½
Port Arthur Can & Dk 6s A 1953	F A	104⅝	----	105⅜	Nov'27	----	103⅜	105¾
1st M 6s series B 1953	F A	104½	106	105½	Nov'27	----	104⅜	105½
Portland Elec Pow 1st 6s B 1947	M N	102½	Sale	102	102¼	6	100	103½
Portland Gen Elec 1st 5s 1935	J J	100⅝	101½	102⅛	Nov'27	----	99⅞	102⅛
Portland Ry 1st & ref 5s 1930	M N	97¾	----	97½	Nov'27	----	94½	98⅞
Portland Ry L & P 1st ref 5s 1942	F A	96¾	----	97½	Nov'27	----	91⅜	98⅝
Registered	F A	----	----	96¼	Oct'27	----	96¼	96¼
1st lien & ref 6s series B 1947	M N	102	104⅜	102½	102½	1	100⅛	103½
1st & refund 7½s series A 1946	M N	107½	107¾	107¼	107½	3	106½	108½
Porto Rican Am Tob conv 6s 1942	J J	100	Sale	99½	100	40	99	100¼
Pressed Steel Car conv g 5s 1933	J J	98⅝	Sale	96⅝	98¾	249	93½	98¾
Prod & Ref s f 8s (with war) 1931	J D	114⅛	----	114¼	Nov'27	----	110	114¼
Without warrants acttahed	J D	111¾	112	113¼	Nov'27	----	110	113¼
Pub Serv Corp of N J sec 6s 1944	F A	106¾	Sale	106½	107	20	103¾	108
Sec g 5½s 1956	J J	104⅝	Sale	104½	105	8	101½	105¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday, Nov. 11. 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	Sale	105¼	105½	13	104¾	106¼
1st & ref 5½s 1964	A O	105⅜	Sale	105½	105½	13	104	106¾
1st & ref 5s 1965	J D	104⅝	Sale	104⅛	104¾	26	104⅛	105¼
Punta Alegre Sugar deb 7s 1937	J J	106¼	107	106	106⅛	9	106	111½
Remington Arms 6s 1937	M N	97	Sale	97	97¼	12	95	98
Repub I & S 10-30-yr 5s s f 1940	A O	101⅛	Sale	100⅞	101⅜	5	100⅛	108
Ref & gen 5½s series A 1953	J J	101½	Sale	101⅜	102	8	98⅝	103⅛
Reinelbe Union 7s with war 1947	J J	107⅝	Sale	106¾	107¾	51	106½	126¾
Without stk purch war'ts 1946	J J	98⅜	Sale	98¼	99	129	98	104½
Rhine-Main-Danube 7s A 1950	M S	102	Sale	101½	102	13	101½	104½
Rhine-Westphalia Elec Pow 7s '50	M N	99¾	Sale	99¾	100¼	29	99¾	105
Direct mtge 6s 1952	M N	93⅜	Sale	93	94⅛	26	93	96½
Rima Steel 1st s f 7s 1955	F A	96½	Sale	96¼	97	6	93¼	98
Robbins & Myers 1st s f 7s 1952	J D	----	40⅞	40	40	3	40	65
Rochester Gas & El 7s ser B 1946	M S	112	Sale	111⅞	112	6	110⅝	115⅝
Gen mtge 5½s series C 1948	M S	106⅝	----	107	107	5	105	107
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	1	95⅝	97¾
St Joseph Stk Yds 1st 4½s 1930	J J	98	----	97⅝	Oct'27	----	97⅝	97¾
St L Rock Mt & P 5s stmpd 1955	J J	79½	79⅞	80⅛	Nov'27	----	75⅝	81½
St Paul City Cable cons 5s 1937	J J	95⅜	----	95½	Sept'27	----	94¼	96¾
San Antonio Pub Serv 1st 6s 1952	J J	108	109	109	109	1	105½	109½
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	99½	100½	54	99½	104
Gen ref guar 6½s 1951	M N	95¼	Sale	95	96	84	95½	99½
Schulco Co guar 6½s 1946	J J	102⅝	Sale	102⅝	103¼	5	99⅝	104¾
Guar s f 6½s series B 1946	A O	102½	103	102	102¾	15	98	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108½	109	108½	108½	1	107½	109½
Shell Union Oil s f deb 5s 1947	M N	98¼	Sale	98	98¼	129	95½	99¾
Siemens & Halske s f 7s 1935	J J	100½	101	101½	102	56	101½	105
Deb s f 6½s 1951	M S	102	Sale	102	102	7	100	105
S f 6½s allot ctfs 50% pd 1951	M S	101⅝	Sale	101	102	81	98½	106
Sierra & San Fran Power 5s 1949	F A	101½	Sale	100⅞	101½	34	95	101¾
Silesia Elec Corp s f 6½s 1946	F A	93	95	93⅜	94	10	92½	98¼
Silesian-Am Exp col tr 7s 1941	F A	99⅛	Sale	99⅛	99½	55	95½	101½
Simms Petrol 6% notes 1929	M N	101⅝	Sale	101	102	26	97½	105
Sinclair Cons Oil 15-year 7s 1937	M S	98	Sale	97¾	98¼	170	97¾	102¾
1st lien col 6s ser D 1930	M S	97⅞	Sale	97¾	98	69	97¾	99⅛
1st lien 6½s series B 1938	J D	93¼	Sale	93¼	93⅞	40	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100⅛	Sale	98	100⅛	15	98	101⅛
Sinclair Pipe Line s f 5s 1942	A O	93½	93⅞	93	93¾	53	91½	95⅜
Skelly Oil deb 5½s 1939	M S	95	Sale	94¾	95	32	93⅞	95¾
Smith (A O) Corp 1st 6½s 1933	M N	101¾	102	101¾	102⅛	5	101¼	103
South Porto Rico Sugar 7s 1941	J D	110⅛	Sale	110	110⅛	3	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	105⅛	Sale	104¾	105⅛	8	102½	105⅜
Southern Colo Power 6s A 1947	J J	103⅝	104	103⅝	103⅞	3	100⅛	105
S'west Bell Tel 1st & ref 5s 1954	F A	105⅛	Sale	105	105⅜	29	102¾	105½
Spring Val Water 1st g 5s 1943	M N	100⅜	----	100½	100½	1	98½	100½
Standard Milling 1st 5s 1930	M N	101⅛	----	101¼	101¼	1	100	103
1st & ref 5½s 1945	M S	103	103½	103	103½	11	101⅛	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅝	Sale	103⅛	103⅝	68	101⅜	103¾
Stand Oil of N Y deb 4½s 1951	J D	96⅝	Sale	96⅜	96¾	124	94	96¾
Stevens Hotel 1st 6s ser A 1945	J J	100⅝	Sale	100½	100¾	13	99	102
Sugar Estates (Oriente) 7s 1942	M S	100⅜	Sale	99¾	100½	21	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	----	106½	106½	1	102¾	106½
Tenn Coal Iron & RR gen 5s 1951	J J	104⅝	105	104½	Nov'27	----	103	105⅝
Tenn Copp & Chem deb 6s 1941	A O	99¾	100	99¾	99¾	6	98¼	101¼
Tennessee Elec Pow 1st 6s 1947	J D	107¼	Sale	107	107½	16	105⅛	107½
Third Ave 1st ref 4s 1960	J J	67¾	Sale	67½	68	32	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	58	Sale	57⅝	58½	93	56½	66
Third Ave Ry 1st g 5s 1937	J J	99⅛	99¾	99	99¾	42	97	100
Taho Elec Pow 1st 7s 1955	M S	98¼	Sale	98¼	99	61	94⅝	99¾
6% gold notes July 15 1929	J J	97⅞	Sale	97¾	97⅞	44	95⅞	99⅜
Tokyo Elec Light 6% notes 1928	F A	99	Sale	99	99⅞	25	97¼	100
Toledo Edison 1st 7s 1941	M S	108¾	Sale	108	108¾	61	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	100⅛	100½	100⅛	100¼	15	98¾	101¼
Trenton G & El 1st g 5s 1949	M S	103⅞	----	105	Nov'27	----	102⅜	105
Trumbull Steel 1st s f 6s 1940	M N	97⅛	Sale	97	97½	10	96	101¼
Twenty-third St Ry ref 5s 1962	J J	50	64	54¾	Oct'27	----	50	67½
Tyrol Hydro-Elec Pow 7½s 1955	M N	99½	100	99½	100	9	97¼	102¼
Ujigawa El Pow s f 7s 1945	M S	99½	Sale	99	99½	15	95½	103
Undergr'd of London 4½s 1933	J J	95	95½	102⅜	102⅜	1	94⅛	96
Income 6s 1948		99¼	----	99½	Nov'27	----	95½	99¼
Union Elec Lt & Pr (Mo) 5s 1932	M S	102¼	102½	102⅜	Nov'27	----	101¼	103
Ref & ext 5s 1933	M N	102	102½	102⅜	Nov'27	----	101¼	103
Un E L&P (Ill) 1st g 5½s ser A '54	J J	102⅞	103	103	103¼	5	101¾	103
Union Elev Ry (Chic) 5s 1945	A O	86¼	----	84¼	84¼	1	81	88⅛
Union Oil 1st lien s f 5s 1931	J J	101⅛	102¼	101¾	Nov'27	----	101½	102
30-yr 6s series A May 1942	F A	108¾	109¼	109⅛	Nov'27	----	107	109⅛
1st lien s f 5s series C Feb 1935	A O	98½	98¾	98½	98½	2	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	107⅞	107½	107¼	107½	18	106½	108½
United Rys St L 1st g 4s 1934	J J	82½	Sale	82½	82½	2	76	83¼
United SS Co 15-yr 6s 1937	M N	94¼	Sale	94⅛	94¼	15	90	97½
Un Steel Works Corp 6½s A 1951	J D	94½	Sale	94½	95⅜	32	93	106
Without stock pur warrants	J D	94⅝	Sale	93	95⅜	104	93	98½
Series C with warrants	J D	94¼	Sale	94¼	95½	43	93¾	105⅞
Without stock pur warrs	J D	----	94	93¾	Nov'27	----	93	101
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	101⅝	Sale	101½	102	46	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	92⅝	Sale	92½	93⅞	171	88	96⅞
Registered	J J	----	----	93½	Sept'27	----	93½	94⅜
10-yr 7½% secured notes 1930	F A	103⅝	Sale	103	104	40	102⅞	106¾
U S Steel Corp {Coupon Apr 1963	M N	108⅞	Sale	108¼	109	108	106⅛	109½
sf 10-60-yr 5s {regist Apr 1963	M N	----	----	108	Nov'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	88⅜	88⅜	88⅝	88⅝	1	87¼	90½
Utah Lt & Trac 1st & ref 5s 1944	A O	96⅞	Sale	96⅞	97¼	24	93⅝	97¾
Utah Power & Lt 1st 5s 1944	F A	101⅝	Sale	100½	101⅝	52	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	106	Sale	106	106½	2	102⅛	106½
Vertientes Sugar 1st ref 7s 1942	J D	99½	Sale	99½	100	15	98¾	101¼
Victor Fuel 1st s f 5s 1954	J J	54	57	54	55	12	54	65
Vairon Coal & Coke 1st g 5s 1949	M S	91⅛	93½	92¼	Nov'27	----	91	95¾
Va Ry Pow 1st & ref 5s 1934	J J	100½	101⅛	100½	101⅛	4	98⅝	101¾
Walworth deb 6½s (with war) '35	A O	----	----	94	94	5	89	96½
1st sink fund 6s series A 1945	A O	95½	Sale	95½	95½	37	91½	97
Warner Sugar Refin 1st 7s 1941	J D	105½	106¼	106⅞	Nov'27	----	91⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	86¼	Sale	86	87⅛	39	78⅛	98¼
Wash Water Power s f 5s 1939	J J	103⅜	----	103⅜	Oct'27	----	102¾	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	106	106½	104⅜	Oct'27	----	102⅜	104½
West Ky Coal 1st 7s 1944	M N	104½	105	105	Nov'27	----	101½	105
West Penn Power ser A 5s 1946	M S	103⅜	Sale	103⅛	103⅝	9	100⅛	103¾
1st 5s series E 1963	M S	104¼	Sale	104¼	104½	8	100¼	104½
1st 5½s series F 1953	A O	106⅛	106½	106¾	106¾	2	104½	106¾
1st sec 5s series G 1956	J D	103½	----	103½	103½	3	100	104
West Va C & C 1st 6s 1950	J J	50	Sale	44	53	39	44	80
Western Electric deb 5s 1944	A O	103½	Sale	103⅜	104⅛	79	101⅛	104⅜
Western Union coll tr cur 5s 1938	J J	104	104½	104½	104½	4	101⅜	105¼
Fund & real est g 4½s 1950	M N	100	Sale	99⅞	100	18	95	100½
15-year 6½s s g 1936	F A	112⅝	Sale	112	112⅝	6	111¼	113⅞
25-year gold 5s 1951	J D	105¼	Sale	104¼	105¼	33	100⅜	105¼
Wes'house E & M 20-yr g 5s 1946	M S	104½	Sale	104¼	104¾	34	101	104¾
Westphalia Un El Pow 6½s 1950	J D	95¾	96	95½	96	56	94	99½
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	100½	101	83	96¾	101½
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	96	Sale	95¼	96	6	95	96⅛
White Sew Mach 6s (with war) '36	J J	127½	131	129	129	1	97¾	148
Without warrants	J J	102	Sale	102	102½	52	99¾	103⅞
Wickwire Spen St'l 1st 7s 1935	J J	28	35	35	Nov'27	----	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	23	24½	23	25	13	20	52
Willys-Overland s f 6½s 1933	M S	102¼	102½	102¼	102½	6	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	102	Sale	101	102	13	97¾	102⅞
Winchester Arms 7½s 1941	A O	101⅝	102	106	106¼	2	104½	108¼
Young'n Sheet & T 20-yr 6s 1943	J J	105	Sale	105	105⅛	38	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	18⅞
Non-voting stock £1	*18½	18⅞
Atlantic Refining 100	117	118
Preferred 100	116	116½
Borne Scrymser Co 25	*55½	59
Buckeye Pipe Line Co 50	*57	58
Chesebrough Mfg Cons 25	*120	122
Continental Oil v t c 10	*18	18⅛
Cumberland Pipe Line 100	94	96
Eureka Pipe Line Co 100	61	62
Galena Signal Oil com 100	7⅛	8
Preferred old 100	45	48
Preferred new 100	34	38
Humble Oil & Refining 25	*63¾	64¼
Illinois Pipe Line 100	x171½	172¼
Imperial Oil †	*60¼	61
Indiana Pipe Line Co 50	*83	83¾
International Petroleum †	*33⅞	34
National Transit Co 12.50	*19½	20
New York Transit Co 100	38½	40
Northern Pipe Line Co 100	91	93½
Ohio Oil 25	*64¾	65
Penn Mex Fuel Co 25	*35⅛	37
Prairie Oil & Gas 25	*49¼	50
Prairie Pipe Line 100	177	180
Solar Refining 100	180	185
Southern Pipe Line Co 50	*x22	22¾
South Penn Oil 25	*38¼	38½
Southwest Pa Pipe Lines 100	74½	77
Standard Oil (California) †	*55½	55¾
Standard Oil (Indiana) 25	*75⅝	75¾
Standard Oil (Kansas) 25	*15¾	16¼
Standard Oil (Kentucky) 25	122	122½
Standard Oil (Neb) 25	*43	43¾
Standard Oil of New Jer 25	*39⅞	40
Standard Oil of New York 25	*32¼	32⅜
Standard Oil (Ohio) 25	*75	76
Preferred 100	119	121
Swan & Finch 25	*18	20
Union Tank Car Co 100	109	110
Vacuum Oil 25	*142	142½
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*1¼	1½
Preferred 50	*3½	4½
Gulf Oil 25	*96¾	97
Mountain Producers 10	*24½	24⅞
National Fuel Gas †	*28½	29
Salt Creek Consol Oil 10	*6⅜	6½
Salt Creek Producers 10	*30	30¼
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	4.95	4.85
Chesapeake & Ohio 6s	5.00	4.90
Equipment 6½s	4.60	4.50
Equipment 5s	4.50	4.40
Chicago Burl & Quincy 6s	5.00	4.90
Chicago & North West 6s	5.00	4.90
Equipment 6½s	4.60	4.50
Chic R I & Pac 4½s & 5s	4.65	4.45
Equipment 6s	5.05	4.95
Colorado & Southern 6s	5.05	4.95
Delaware & Hudson 6s	5.00	4 90
Erie 4½s & 5s	4.70	4.45
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	4.90	4.70
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	4.30
Equipment 6s	4.85	4.70
Equipment 7s	4.55	4.45
Norfolk & Western 4½s	4.40	4.30
Northern Pacific 7s	4.60	4.50
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	100⅞
5% notes 1929 M&S	100½	100⅝
Federal Sug Ref 6s '33 M&N	89	91
Sloss-Sheff S & I 6s'29 F&A	102	102½
Indus. & Miscellaneous		
American Hardware 25	*79	82
Babcock & Wilcox 100	115	118
Bliss (E W) Co †	*15½	16½
Preferred 50	*58	65
Borden Company com 50	*131	135
Childs Company pref 100	118	122
Hercules Powder 100	188	195
Preferred new 100	118	121
Internat Silver 7% pref 100	123	128
Lehigh Valley Coal Sales 50	89	91
Phelps Dodge Corp 100	117	120
Royal Baking Pow com 100	265	280
Preferred 100	105	108
Singer Manufacturing 100	408	413
Singer Mfg Ltd £1	*5	5½

Public Utilities	Bid	Ask
American Gas & Electric †	*112¼	112¾
6% preferred †	*105½	106
Deb 6s 2014 M&N	109	109¼
Amer Light & Trac com 100	173	176
Preferred 100	110	112½
Amer Pow & Light pref 100	107	107¾
Deb 6s 2016 M&S	108	108½
Amer Public Util com 100	57	58
7% prior preferred 100	94	96
Partic preferred 100	90	----
Associated Elec 5½s'46 A&O	102¼	102¾
Associated Gas & Elec com †	*20	21
Original preferred †	*51	53
$6 preferred †	93½	96
$6½ preferred †	*98	100
$7 preferred †	102½	104½
Blackstone Val G&E com 50	*135	138
Com'w'lth Pr Corp pref 100	101	101½
Elec Bond & Share pref 100	108½	109½
Elec Bond & Share Secur †	*76½	77
Lehigh Power Securities †	*21¼	21¾
Mississippi Riv Pow pref 100	104	----
First mtge 5s 1951 J&J	103	104
Deb 5s 1947 M&N	97½	98¼
National Pow & Light pref †	*109	109½
North States Pow com 100	126½	128½
7% Preferred 100	108	110
Nor Texas Elec Co com 100	----	22
Preferred 100	----	65
Ohio Pub Serv, 7% pref 100	109¾	110¾
Pacific Gas & El 1st pref 25	*26	28
Power Securities com †	*10⅝	12
Second preferred †	*52	56
Coll trust 6s 1949 J&D	*97	98
Incomes June 1949 F&A	*94	95½
Puget Sound Pow & Lt 100	35	37
6% preferred 100	89	91
7% preferred 100	d107½	109½
1st & ref 5½s 1949 J&D	102	103
South Cal Edison 8% pf 25	*40	43
Stand G & E 7% pr pf 100	110	111
Tenn Elec Power 1st pref 7%	108	109
Toledo Edison 7% pref 100	109¾	110¾
Western Pow Corp pref 100	101½	102½
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	101
5s Nov 1 1951 opt 1931	----	98
5s May 1 1952 opt 1932	----	98
4¾s Nov 1 1952 opt 1932	----	97
4½s Nov 1 1952 opt 1932	----	97
4¾s May 1 1963 opt 1933	----	98
5s Nov 1 1963 opt 1933	----	98
4½s Nov 1 1964 opt 1934	----	98
4½s Oct 1 1965 opt 1935	----	98
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	97½	100½
5s 1954 opt 1934 M&N	97	100½
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*116	118
Fajardo Sugar 100	*157	159
Federal Sugar Ref com 100	25	35
Preferred 100	55	60
Godchaux Sugars, Inc †	*1	3
Preferred 100	20	24
Holly Sugar Corp com †	*33	38
Preferred 100	80	85
National Sugar Refining 100	*115	118
New Niquero Sugar 100	50	60
Savannah Sugar com †	114	117
Preferred 100	112	116
Sugar Estates Oriente pf 100	45	53
Vertientes Sugar pf 100	65	75
Tobacco Stocks		
American Cigar com 100	130	----
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	27¾	28¾
Class A	86	89
Universal Leaf Tob com †	*54	54½
Preferred 100	112	115
Young (J S) Co 100	98	----
Preferred 100	98	102
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com †	*4½	6
Preferred 25	*----	19
Firestone Tire & Rub com 10	*153	157
6% preferred 100	106	106½
7% preferred 100	106	107
General Tire & Rub com 25	*----	175
Preferred 100	r 103½	104
Goody'r T & R of Can pf 100	100	105
India Tire & Rubber new †	* ----	17½
Mason Tire & Rubber com †	*50c	75c
Preferred 100	12	15
Miller Rubber preferred 100	90	100
Mohawk Rubber 100	----	22
Preferred 100	50	60
Seiberling Tire & Rubber †	*29½	30½
Preferred 100	99	100½
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	97½	98½
Birm W W 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	103	103½
1st M 5s 1954 J&D	97½	98½
City of New Castle Water		
5s Dec 2 1941 J&D 1	96	98
Clinton WW 1st 5s'39 F&A	96½	97½
Com'w'th Wat 1st 5½s A'47	102½	103½
Connellsv W 5s Oct2'39 A&O 1	95	----
E St L & Int Wat 5s '42 J&J	96	----
1st M 6s 1942 J&J	102½	103½
Huntington 1st 6s '54 M&S	103	----
5s 1954	97	98
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56 A J&D	94½	95½
Monm Val Wt 5½s '50 J&J	100½	101
Muncie WW 5s Oct2'39 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	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 5.		Monday, Nov. 7.		Tuesday, Nov. 8.	Wednesday, Nov. 9.		Thursday, Nov. 10.		Friday, Nov. 11.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
											Shares	**Railroads.** Par.				
184	184	184	185		184	185	183	184½	183	183	137	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
82¾	82¾	82¾	83		82½	83	83½	84½	83	83½	562	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
100	101¼	101¼	101¼		100	101¼	100	100	----	----	61	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*115	----	114	115		113	114	113	113	----	----	306	1st preferred 100	109 Mar 30	119 Sept 20	112½ Dec	122 Jan
*103½	104	103½	104		103½	103½	*103½	----	104⅝	104⅝	66	2d preferred 100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
60	60	57	58¾		58½	59	58	58½	59	59	1,926	Boston & Maine 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
----	----	----	----		----	----	63	63	----	----	100	Preferred 100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*83	85	*83	85		*83	86	*83	----	----	----	------	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
125	125	*125	----		*125	----	125	125	----	----	26	Series B 1st pref 100	118 Oct 24	139 May 3	84 Apr	130 Dec
*110	116	110	110		*110	----	*110	----	110	110	250	Series C 1st pref 100	97 Sept 17	116 May 26	74 Apr	1.0 Sept
*155	----	*155	----		*155	----	*155	----	----	----	------	Series D 1st pref 100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*112½	113	113	113		*----	113	112	112	111	111	78	Prior preferred 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*209	----	*209	----		209	209	208	208	----	----	114	Boston & Providence 100	196 Jan 18	212 Oct 25	x175½ Mar	207½ Dec
*36	37	36	36		35	35	36	36	----	----	122	East Mass Street Ry Co 100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
76	76	76	76		75	76	*----	74	----	----	100	1st preferred 100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*x74	----	*x73	76		74	74	73	73	----	----	138	Preferred B 100	60 Mar 14	78 Oct 7	56 May	69 Jan
55	55	55	55⅞		53½	53½	*53	55	----	----	115	Adjustment 100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
64½	64½	*64	----		64⅝	65	64⅝	65	63	64	155	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
51½	52½	52¼	52½		51¾	52⅜	51½	52⅛	51½	52⅜	767	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*104	105	105	105		106	106	*105	107	----	----	20	Northern New Hampshire 100	92½ Jan 13	106 Nov 9	81 Apr	98½ Dec
146½	146½	*147	----		*147	----	*147	----	----	----	5	Norwich & Worcester pref 100	127 Jan 4	146½ Nov 5	120 Apr	132 Dec
135½	135½	135½	135½		135⅛	135⅛	135⅛	135⅛	135⅛	135⅛	524	Old Colony 100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
64⅝	65⅛	64⅞	65⅝		64⅞	65⅜	64¾	65	65	65¼	1,150	Pennsylvania RR 50	63 July 1	68⅛ Oct 4	----	----
*121	124	*121	124		*121	124	120	121	----	----	65	Vermont & Massachusetts 100	107 Jan 6	121 Nov 10	99¾ Mar	107 Dec
												Miscellaneous.				
3¼	3¼	*3¼	3¾		*3¼	3¾	3¼	3¼	3⅜	3½	250	Amer Pneumatic Service	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
*20½	----	20	20½		20	20	20	20	----	----	165	Preferred 50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
176½	177¾	177	177		176¾	177⅝	175¾	176¾	176⅜	176⅞	1,363	Amer Telephone & Teleg 100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
85½	87	85¾	87		85½	86	87	89½	89	89¾	2,781	Amoskeag Mfg No par	48 Jan 17	92 Sept 8	48½ July	71 Jan
90	90	90	90½		*90	----	*90	----	91	91	145	Preferred No par	73⅝ Jan 10	91 Sept 9	72½ Nov	78 Feb
43	43	43	43		43	43¼	43⅛	43⅛	44¼	44¼	540	Assoc Gas & Elec class A	36¾ Jan 25	44¼ Nov 11	----	----
----	----	----	----		----	----	----	----	----	----	------	Atlas Plywood tr ctfs	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
*7½	----	*7½	----		*7½	----	*7½	----	----	----	------	Atlas Tack Corp No par	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
*13½	----	*13½	15½		*13½	15½	*13½	15½	----	----	------	Beacon Oil Co com tr ctfs	15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
94½	94½	94	94		94	94	94	94	93	94	235	Bigelow-Hartf Carpet No par	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*.10	.20	.20	.20		*.10	.20	*.10	.20	----	----	500	Coldak Corp., class A T C	.15 Sept 15	5 Jan 3	----	----
*91½	93	*92	93		93	93	*93	95½	----	----	50	Dominion Stores, Ltd No par	67 Jan 26	98 Oct 5	57 May	71 Dec
*2	3	*2	3		*2	3	*2	3	----	----	------	East Boston Land 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*3⅝	4	*3⅝	4		*3⅝	4	3	3⅝	----	----	400	Eastern Manufacturing 5	3 Nov 10	7¾ Mar 17	3½ Mar	7⅜ Oct
83⅛	84	83	84		82	82¾	81	82	82	83½	995	Eastern SS Lines, Inc	45 Jan 4	89¼ Oct 10	44 Nov	88½ Jan
44	44	*43¾	44½		*43¾	44¼	*43¾	44¼	----	----	10	Preferred No par	35 Feb 15	45⅝ July 29	34 Nov	45 Jan
*99½	100	*99¾	100		100	100	*99½	100	----	----	50	1st preferred 100	87¾ Feb 17	100 Oct 10	90¼ Oct	99½ Jan
*11½	12	12	12		*11½	12	*11½	12	----	----	10	Economy Grocery Stores	10 June 1	15 Sept 13	14 Nov	26 Feb
249	250	249¾	250		247	250	248	250	248	250	327	Edison Electric Illum 100	217 Feb 18	267 May 23	x207 Jan	250 Feb
*34¼	36	*33½	35		*x34	35½	*x33½	35	----	----	------	Federal Water Serv com	27 Apr 26	36½ Oct 29	----	----
37	37¾	35½	37½		32	35½	33	34	33½	34	1,390	Galveston-Houston Elec 100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*16	----	*16	----		*15¾	17	*16	----	----	----	------	General Pub Serv Corp com	11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
*x20½	21	*x20½	21		*x20½	21	*x20½	21	----	----	------	Germ Cred & Inv 1st pref	19 Feb 2	22 Sept 22	----	----
35	35	35	35		35⅛	35⅜	34¾	35	37	37	540	Gilchrist Co No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
98	98½	98	98		96½	98⅜	97½	97⅝	96¼	97	606	Gilette Safety Razor No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
10	10	10	10		10	10⅛	10⅛	10⅛	10½	10½	810	Greenfield Tap & Die 25	7 Oct 15	12½ Mar 2	10 May	14 Sept
*12	12¾	*12	12¾		12¾	12¾	*12	12¾	----	----	10	Hathaway Baking Com	12 Jan 17	13 Mar 14	----	----
38½	38½	38½	40		39	39	39	39	39	39¼	695	Hood Rubber No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
95	95	95	95		*95	----	*95	----	----	----	48	Kidder, Peab Accep A pref 100	94 Apr 26	95¾ July 12	x93 Apr	96 July
*9¾	10½	9¾	9¾		9¾	9¾	9¾	9¾	----	----	183	Libby, McNeill & Libby 10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
7	7	*7	7¾		7	7	7	7	----	----	134	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
111	113	114¼	118		120	124	121	124	118½	121	2,705	Massachusetts Gas Cos 100	84 Mar 25	122 Sept 17	80 Apr	94½ Nov
79½	80	80	80	Stock	80	80	80	80⅛	80	80⅛	1,588	Preferred 100	70 Jan 3	81½ Oct 20	65 Jan	70⅛ Feb
113	113	114	114		113	114	112	113	111½	111½	548	Mergenthaler Linotype No par	108 Feb 18	116 Oct 4	t104 June	t110 May
3⅝	3⅝	3½	3½	Exchange	3⅜	3⅜	*3¼	3½	3¼	3¼	580	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
27¾	27¾	27½	27½		*27½	28	27¾	27¾	----	----	143	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*.05	.24	*.05	.24	Closed—	*.10	.24	*.05	.24	----	----	------	New Eng Oil Ref Co tr ctfs	.15 Sept 9	.25 May 7	.20 Ja	.95 Apr
*----	3½	*----	3½		*----	3½	*----	3½	----	----	------	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*98½	----	*98½	----	Election	99	99	99	99	----	----	45	New England Pub Serv $7 pref	91 Jan 18	100½ July 2	----	----
103	103	*101½	----		103	103	102½	103	----	----	83	Prior preferred	97¼ Jan 26	104 July 23	95 Sept	101 Sept
*----	.25	*----	.25	Day	*----	.25	*----	.25	----	----	------	New Eng South Mills No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
*4	----	*4	----		4½	4½	*4	----	----	----	70	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
139	139	*138¼	139		137¾	138	137	137¾	136½	137	561	New Eng Telep & Teleg 100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*90	----	*90¼	----		*90½	91	*90¼	----	----	----	------	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*x44	50	*x44	50		*x44	50	*x44	50	----	----	------	1st pref 50% paid	40 Jan 6	50 Oct 1	14¾ Dec	27 Feb
39¾	40	39	39¾		39⅛	39½	39⅛	39½	39⅛	39¼	590	Pacific Mills 100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*21	25	*21	25		*21	25	*21	25	----	----	------	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15	15½	*15¼	16		15	15	*15	15¼	----	----	5	Reece Button Hole 10	z14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*1⅛	1⅜	*1⅛	1⅜		*1⅛	1⅜	1¼	1¼	----	----	121	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
126	126	127	127		126	127	127	128	130	130	280	Swed-Amer Inv part pref 100	105½ Jan 5	132 Oct 27	98 May	110 Aug
124	124	123½	124		124½	126	124	124½	124½	124½	422	Swift & Co 100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
83½	84¾	84	85		83½	84	83½	83½	83½	83½	153	Torrington Co 25	66 Jan 3	85 Sept 26	54 Mar	72 Sept
5	5	5	5¼		5⅛	5¼	5⅛	5¼	5	5	1,750	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	----	----
*17½	18	18	18		*17	18	*17¼	17⅞	17⅞	17⅞	10	Traveller Shoe Co T C	16 Aug 9	18½ Mar 22	----	----
10	10	*10	10¼		10	10	*10	10¼	----	----	180	Union Twist Drill 5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
69¾	70	69⅞	70		70	70⅞	71	71⅜	71½	71⅞	1,659	United Shoe Mach Corp 25	50 Jan 3	72 Sept 15	47 Mar	53¼ Aug
30	30	*29½	30		*29½	30	*29½	30	29½	29½	15	Preferred 25	28 Jan 3	30⅜ Oct 18	28 Jan	30 June
88½	88½	88½	88½		87½	88½	87½	89	----	----	1,240	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	6¼	6¼	7		6½	8	7½	7½	7½	8½	1,075	Venezuela Holding Corp	4½ July 5	11 Apr 30	----	----
20	20	20¼	20½		20	22⅞	20	20	19¾	19¾	761	WaldorfSys,Inc,new sh No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*53	59	*53	59		*53	59	*53	59	----	----	------	Walth Watch cl B com No par	40½ Jan 21	60 Sept 14	29 Jan	41 Dec
*x75	79½	*s75	79½		74	75	*x73	75	----	----	10	Preferred trust ctfs 100	61 Jan 3	80 Sept 16	48⅛ Nov	61 Dec
*102	103	*102	103		*102	103	102	102	----	----	65	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
18	19	*18½	19¼		*18	19	*18½	19	19	19	162	Walworth Company	17¼ Aug 11	24¾ Apr 1	12¾ May	23 Jan
147	149	149	157		157	162½	160½	169½	169	175¾	3,632	Warren Bros 50	65⅛ Jan 13	175¾ Nov 11	44 Mar	69 Dec
*47½	48	48	48		*47½	49	*47½	49	49	49	185	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*53	----	*53	----		*53	----	*53	----	----	----	------	2d preferred 50	45 Jan 17	54 Oct 1	42 Apr	47 Feb
*x16¼	----	*x16¼	----		16	16	18	18	----	----	350	Will & Baumer Candle com	14 Jan 12	18 Nov 10	10¾ Aug	17½ Jan
												Mining.				
*----	.25	*----	.25		*----	.25	*----	.25	*----	.25	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
1⅝	1¾	1¾	1⅞		1¾	2	1⅞	2	1⅞	2	4,065	Arcadian Consolidated 25	.20 July 18	2 Nov 9	.25 Mar	1⅜ Aug
5⅝	5½	5¼	5½		5¼	5½	*5¼	5½	----	----	1,250	Arizona Commercial 5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
58½	58½	*57¾	59		*57¾	59	*57¾	59	*57¾	59	25	Bingham Mines 10	30 Jan 3	61 Sept 28	29 June	55¾ Jan
16¾	17	16⅞	17		16¾	17	16½	16⅞	17	17	1,271	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
15	15¼	15	15¼		14¾	15	14¾	15	14½	14½	720	Copper Range Co 25	11⅞ May 20	18 Sept 16	13 May	20 Jan
1¾	2	1¾	2		*1¾	2	*1¾	2	1¾	1¾	800	East Butte Copper Mining 10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
.50	.50	*.26	.50		*.26	.50	*.26	.50	*.26	.50	15	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.50	1	*.50	1		*.50	1	*.50	1	*.50	1	------	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
14	14¼	14	14½		13¾	13¾	13½	15	----	----	470	Hardy Coal Co 1	13½ Nov 10	18⅛ Sept 9	14 Mar	21¼ Jan
.50	.75	.80	.80		*.60	.75	*.60	.75	----	----	325	Helvetia 25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
56½	57	57	57		57	57	57	57¼	57½	58	559	Island Creek Coal 1	47 Feb 26	67 Sept 6	----	----
*105½	107½	*105½	107½		*105½	107½	*105½	107½	----	----	------	Preferred 1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
12½	13	13	13		12½	13½	*12	12½	----	----	550	Isle Royale Copper 25	9 July 13	15 Sept 16	9½ June	14 Aug
*2	2¼	2	2		1⅞	2¼	1⅞	2	2	2⅛	1,370	Keweenaw Copper 25	1 July 21	2⅞ Feb 4	.50 Jar	2⅞ Sept
1	1	*1⅛	1¾		.91	.91	*1	1¼	*1	1¼	105	Lake Copper Co 25	.80 Jan 7	1¼ Nov 3	.60 Oct	1⅜ July
*.55	.75	*.55	.90		.50	.50	*.55	.90	1	1	157	La Salle Copper 25	.80 Mar 28	1 Nov 11	.80 June	2½ Mar
*.60	.90	*.70	.90		*.60	.90	*.70	.95	*.70	.90	------	Mason Valley Mine 5	.70 Oct 11	2 Jan 4	1¾ Jan	2⅝ Sept
.25	.25	*.25	.50		*.25	.50	*.25	.50	.25	.25	355	Mass Consolidated 25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
.65	.90	.75	.75		.75	.75	*.65	.80	.60	.60	755	Mayflower-Old Colony 25	.25 May 3	1⅛ Jan 11	.40 Dec	1½ Jan
44½	45½	45	45¼		44	45	44½	45	*44¾	45	704	Mohawk 25	34⅝ June 22	47½ Oct 14	30 Mar	46 Oct
22⅞	23	22¾	23¼		23⅛	23¼	23	23¼	23¼	23⅜	750	New Cornelia Copper 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05	----	*----	.15		*----	.16	*----	.18	----	----	------	New Dominion Copper	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*14	17	15	15		*----	16	*----	15	----	----	40	New River Company 100	15 Nov 7	19⅞ May 12	18 Dec	25 Feb
56	56½	*----	58		*----	57	*----	57	----	----	115	Preferred 100	56 Nov 5	75 Feb 8	54 Nov	75 Feb
7⅛	7¼	7	7⅛		7	7	*x7	7¼	6⅞	7	341	Nipissing Mines 5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
1¼	1⅜	1¼	1½		1¼	1⅛	1	1⅛	1⅛	1⅛	1,262	North Butte Mining 15	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
1	1	*.50	.99		*.51	.90	.90	.90	*.61	.99	63	Ojibway Mining 25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
11½	11½	11½	11½		*15½	16	*10¾	11	10¾	10¾	50	Old Dominion Co 25	9½ Oct 27	15 Apr 1	13 Dec	20 July
*15½	16	15¼	15½		15¾	15¾	16	16	15½	16	835	P'd Cr'k Pocahontas Co No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
*13¾	14½	15	15		*14	15¼	*14	15¼	*14½	15½	15	Quincy 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
25	25	25	25¾		25¼	25¾	25½	26	25⅞	26½	1,975	St Mary's Mineral Land 25	18½ June 28	27 Oct 5	25 Dec	38½ Feb
*1	1½	*1½	1¾		*1¼	1¾	*1¼	1⅜	*1¼	1¾	------	Seneca Mining	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
.30	.30	*.30	.45		.30	.30	.32	.32	*.30	.35	298	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.20	.25	*.20	.25		*.20	.30	.20	.20	*.15	.20	100	Superior & Boston Copper 10	.15 Mar 23	.50 Sept 6	.20 Nov	1¼ Mar
4¾	4¾	4¾	4¾		4⅝	4¾	4⅝	4⅝	4½	4¾	565	Utah-Apex Mining 5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
.99	1	1⅛	1⅛		1	1⅛	1	1⅛	*.99	1⅛	800	Utah Metal & Tunnel 1	.76 Oct 31	2 Feb 2	.25 Dec	2⅝ Mar
*a1	1¼	*a.85	1¼		*a.85	1¼	*a.99	1⅛	----	----	------	Victoria 25	.50 July 11	2 Aug 24	.40 May	.75 Feb
*.06	.15	*.06	.15		.06	.06	*.06	.15	----	----	70	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, Nov. 5 to Nov. 11, 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 5½s...1943		108⅝	108⅝	$1,000	105½ June	108⅝ Nov
Atl G & W I S S L 5s...1959		70¼	70¼	1,000	67 Oct	75 Jan
East Mass Street RR—						
4½s Series A...1948		72½	73½	6,000	64½ Aug	75 Oct
5s Ser B...1948		78	79	8,000	69 Jan	82 Oct
6s Ser C...1948		95½	98½	5,100	83 Apr	98½ Nov
6s Ser D...1948		95¼	95¼	1,000	82 Feb	95¼ Nov
Eur. Invest. 7½s...1966		99½	99½	500	99 Feb	100½ June
Hood Rubber 7s...1937		103	103¼	7,000	101 Apr	104 Jan
K C M & B income 5s.1934		101	101	1,000	98 Jan	101 Feb
Mass Gas 4½s...1929	99½	99½	99½	9,000	99¼ June	100¾ July
4½s...1931		99½	100	9,000	98 Feb	101¾ Aug
5½s...1946		104½	104½	1,000	103¼ Mar	104½ Aug
New Eng Tel & Tel 5s.1932	101½	101¼	101½	5,000	100½ Jan	102¾ Sept
New Haven 6s...1948		111⅝	111⅝	200	111⅝ Nov	111⅝ Nov
N Germ Lloyd 6s w i...1947		94	94	5,000	94 Nov	94 Nov
Pneumatic Scale 8s...1936	104	104	104	1,000	104 June	104 June
Western Tel & Tel 5s...1932		101½	101½	3,000	100 May	102⅝ June
Whitenights, Qu 6½s.1932		131	101	1,000	100¼ Oct	101 Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores...*	16½	15	17¼	3,376	10 May	18¼ Oct
Alliance Insurance...10		63½	63⅝	225	48 Feb	68 Oct
American Stores...*	63¾	63	63¾	710	62¼ Oct	73½ Jan
Bellefonte Central...		15	15½	22	15 Nov	16 Nov
Bell Tel Co of Pa pref...100	116	115⅝	116	148	112½ Jan	116 Nov
Cambria Iron...50		41½	41½	10	40½ Mar	42 Mar
Consol Traction of N J.100	56	55	56	168	35½ June	64½ May
Cramp Ship & Engine...		1	1	200	1 Nov	5¾ June
Drexel & Co ctf of dep for						
Pa Elec of Pa...	54¼	54	55	4,800	54 Nov	55 Nov
Electric Storage Batt'y.100	70	70¼	71	175	63½ May	79½ Jan
Fire Association...10	63	63	63	20	51 Mar	67 Oct
Horn & Hard't (Phila) com*		215	215	15	208 May	261 Jan
Horn & Hard't (N Y) com*	53¾	53¾	53¾	30	50¼ Apr	56½ June
Insurance Co of N A...10	77	76½	77½	1,157	51½ Jan	79 Oct
Keystone Telephone pf.50		15¼	15¼	7	15 Oct	19½ Mar
Lake Superior Corp...100		2¾	2½	510	1½ Jan	3¼ July
Lehigh Coal & Nav...50	106¾	105½	108½	1,486	105 Oct	119½ Jan
Lehigh Pow Sec Corp com *	20¾	20¼	21¾	17,100	15¾ Jan	21¾ Nov
Lehigh Valley RR com...50		95⅝	95¾	10	95⅝ Nov	134¾ June
Lit Brothers...10	25½	25	25½	2,650	23 May	28¾ Oct
Mark (Louis) Shoes Inc...*	22	19⅝	22⅞	3,336	12½ May	22⅞ Nov
Preferred...100	105	98	105	38	93½ Sept	105 Nov
Northern Central Ry...50		86½	86½	19	81¼ Mar	87 Oct
North Ohio Power Co...		16	16	200	15⅞ Oct	16½ Oct
Penn Cent L & P cum pf...*	79	78	79	387	75¼ Aug	80 Oct
Pennsylvania RR...50	64⅞	64½	65½	7,300	59¾ Jan	68¾ Jan
Pennsylvania Salt Mfg...50	87⅝	88	89½	152	74½ Aug	92 Sept
Philadelphia Co (Pitts)—						
6% preferred...50	52⅞	52⅞	52⅞	6	49½ Jan	54 Sept
Phila Dairy Prod pref...		93	93	10	90 Sept	93 June
Phila Elec of Pa...25	54⅜	53½	54⅞	25,100	46½ Feb	58¼ Sept
Phila Elec Pow rects...25	20¼	20⅜	20⅜	1,401	9 Jan	20¾ Sept
Phila Rapid Transit...50	53⅝	53⅜	54	902	52 Apr	55¾ June
7 preferred...50	50	50	50½	507	50 June	52½ June
Philadelphia Traction...50	56¼	56⅜	56½	240	53 Mar	69 Mar
Phila & Western Ry...50		10½	10⅞	200	10¼ Oct	15½ May
Preferred...50		33½	34	90	33 Aug	39 May
Shreve El Dorado Pipe L 25	22¼	20⅞	22½	1,640	16 Oct	24⅞ Jan
Scott Paper Co pref...100		100	102	90	97½ Feb	102 Oct
Stanley Co of America...*	59⅝	59⅜	59⅞	3,626	55½ Oct	90¾ Feb
Tono-Belmont Devel...1		1	1⅛	720	1 Aug	2¾ Mar
Tonopah Mining...1	2	2	2	225	1 Sept	2⅞ Apr
Union Traction...50	38⅛	37⅞	38⅛	1,039	36 Jan	39⅛ Mar
United Gas Impt...50	109⅛	108¼	111	4,378	89½ Feb	118½ Sept
Victor Talking Mach com.*	47	41¾	47	6,600	32½ July	47 Nov
6% cumul pref...*	97¾	97¾	97¾	200	87½ Jan	97¾ Nov
West Jersey & Sea Sh RR10	42	41½	42	100	40 Jan	47¾ Mar
Westmoreland Coal...50		56	56	17	51 Mar	58¾ Jan
York Railways pref...50	42½	42¼	42½	530	37½ Mar	42½ Aug
Bonds—						
Adv Bag & Paper 7s...1943	105	105	105	4,000	104¼ Mar	106½ June
Amer Gas & Elec 5s...2007		99½	101¼	5,400	95 Feb	101½ June
Consol Trac N J 1st 5s.1932	85¾	85¾	85¾	2,000	62 Jan	89 May
Elec & Peoples tr ctfs 4s.'45	57	56	58	2,800	54 Jan	69 May
Inter-State Rys coll 4s.1943		52	52	5,000	48¼ Jan	52 May
Keystone Telep 1st 5s.1935		96½	96½	1,000	93 Feb	98 Oct
Lehigh Coal & Nav,						
Consol 4½s...1954		101	101	1,000	98¼ Mar	101 Nov
Phila Co 1st 5s...1949	107½	107½	107½	1,000	107½ June	107½ Nov
Cons & coll trust 5s.1951	101¾	101¾	101¾	2,000	100 Mar	102 Nov
Stpd s f & red 5s...1951		102	102	10,000	79¼ Jan	102¼ Mar
Phila Elec (Pa) 1st s f 4s'66	93	92½	93	1,800	87½ Feb	93 Oct
1st 5s...1966	107⅜	107	107¾	2,800	103 Jan	109 Oct
1st lien & ref 5½s...1947	107¼	107	107¼	3,000	103½ Feb	107¾ Oct
1st lien & ref 5½s...1953	107¼	107¼	107¼	5,000	105 May	107¾ Sept
1st lien & ref 6s...1941	107¾	107⅜	107¾	2,000	106¼ June	108½ Aug
1st 4½s-67-D W I...	99½	98⅞	99½	28,000	98¾ Oct	99¼ Oct
Phila Elec Pow Co 5½s '72	105¾	105¾	105⅞	3,000	103 Jan	106 Sept

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp...50	48¾	48	48¾	6,700	31¼ Jan	49 Oct
Balt & Commercial Bk.100	153¼	153	153¼	34	137½ July	155 Nov
Baltimore Trust Co...50	164	164	164½	40	129½ Feb	169 Oct
Benesch (I) & Sons com...*		41	41	102	28 Feb	42 Apr
Preferred...25		27	27	100	26⅝ May	36¾ May
Central Teresa Sug. pref.10	25c	24c	25c	100	3c Nov	90c Feb
Century Trust...50		230	240	40	170 Jan	245 Nov
Ches & Po Tel of Balt pf 100	117	116¾	117	34	115 Jan	118 Sept
Citizens National Bank.10	52	52	53	325	49 Jan	59½ Sept
Commercial Credit...*	19¼	19¼	19½	401	14¼ June	29 Feb
Preferred...25	22½	22	22½	130	19¼ June	23¼ Sept
Preferred B...25		22¾	23	5	18⅞ June	23½ Sept
Black & Decker...		22	22	8	11½ July	27 Oct
Consol Gas E L & Pow...*	67¾	67¾	68¾	837	51 Jan	71 Oct
8% preferred ser A...100		128¾	129	85	127 June	130½ Aug
7% preferred ser B...100		114	114¼	12	112½ May	117 Aug
6½% pref ser C...100		112	112¼	106	110⅝ May	114¾ Aug

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consolidation Coal...100	30	30	30½	225	29⅞ July	36½ June
Continental Trust...100	360	360	365	55	240 Mar	370 Nov
Davison Chemical...*		34	34	300	27 Feb	36¼ Sept
Eastern Rolling Mill...*	20⅞	20⅞	21¾	420	20½ Nov	33 May
Fidelity & Deposit...50	245	242	245	309	135½ Jan	278 Sept
Finance Co of Amer A...*		11½	11½	200	9¼ Jan	12 Sept
Houston Oil pfd v t ctfs.100	97½	97½	97½	15	86 Jan	99¼ June
Mfrs Finance com v t...25		26	27	153	25 July	44 Jan
1st preferred...25		21	21	242	18 Sept	22½ Sept
2d preferred...25		21	21	255	16½ Apr	22 Jan
Maryland Casualty Co...25		158¾	165	1,266	98 Jan	171 Sept
Merch & Miners Transp...*	45⅝	45	46	176	37½ Apr	48 Aug
Merchants Nat Bank...10	32	31¾	32	475	26¼ Mar	33½ Oct
Monon W Penn P S pf...25	25½	25½	25⅞	900	23½ Mar	26½ Aug
Mortgage Security com...*		16	16½	345	15 Oct	18 Oct
Second preferred...100		75	75	30	71 Sept	80 Oct
Mt V-Woodb Mills v t.100	24½	20¼	25	874	15¾ May	25 Nov
Preferred...100	102	99	102	436	78½ Jan	102 Nov
Nat. Un Bk of Md...		232½	235	6	207 June	235 Nov
New Amsterdam Cas Co.10	71¼	68¼	71¾	1,101	52¼ Jan	76 Sept
Old Town Nat Bank...10	6	6	6	350	6 Nov	12½ Jan
Std Gas Eq pf, warr...100	75	75	75	40	75 Oct	90 Mar
United Rys & Electric...50	17½	17¼	17½	378	16 Oct	24 June
U S Fidelity & Guar...50	365	348	365	595	205 Feb	366 Sept
Wash Balt & Annap...50		12	12	29	8½ Jan	29 Nov
Preferred...50		17	17⅛	31	17 Sept	24¾ Feb
W Md Dairy Inc pr pfd.50		52	52½	20	50 Feb	53¼ June
Western National Bank.20	41	40	41	139	33¾ Jan	44 Sept
Rights—						
Atlantic Coast Line...	48	48	49¾	574	48 Nov	50 Nov
Bonds—						
Balt Sparrows P&C 4½s'53		90¾	90¾	$1,000	87 Jan	92⅝ May
Commercial Credit 6s.1934		98½	98½	2,000	94 May	98½ Nov
Consol G,EL&P 4½s.1935		100⅜	100⅜	1,000	98½ Jan	100⅝ Sept
1st ref 5½s ser E...1952		106½	106½	1,000	106 Jan	107 June
Black & Decker 6½s...		104½	104½	2,000	99 May	115 Oct
Balt City—4s...1962		101	101	400	101 Oct	101¼ Oct
4s, 1961, S L...	101	101	101¼	1,500	99 June	101¾ Sept
4s, 1961, D L...	101	101	101	500	99 June	101 Sept
4s, 1954, An Imp...	101¼	101	101¼	1,900	101 Nov	101¼ Oct
4s, 1951, Ann Imp...		101	101	400	99 Feb	101⅝ May
3½s, 1980...	90	89½	90	1,800	86¼ Feb	90½ June
Island Edison 6½s...	102	102	102	2,000	102 Oct	102¼ Oct
North Balt Trac 5s...1942		100⅝	100⅝	1,000	99¾ Jan	100⅝ Nov
Un Porto Ric Sug 6½s w w		100½	100½	2,000	100½ Nov	100½ Nov
United Ry & E 1st 4s.1949		72	72	1,000	70¼ Jan	79⅛ May
Income 4s...1949		50⅝	51½	36,000	50⅝ Nov	60 Apr
Funding 5s...1936		79	79¼	3,800	75¾ Jan	84 May
6% notes...1930		98½	98½	2,000	98½ Nov	100½ June
1st 6s...1949		96	96	6,000	96 Oct	101½ June
Wash Balt & Annap 5s 1941	87	86¾	87⅛	34,000	65 June	90¼ May
Wash & Vandemere 4½'47		99	99	2,000	96½ Feb	99 Oct

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com...*	25¼	25	25¼	108	17 June	26 Aug
Amer Multigraph com...*	27	26¾	27	657	19¼ Apr	28¾ Oct
Allen Ind pref...*	33	33	33	100	30¼ Sept	34 Oct
Bessemer Limest&Cem cm*		36⅝	36⅝	210	31⅛ Aug	38½ Oct
Bond Stores "B"...*		½	½	200	½ May	1⅛ Jan
Byers Machine "A"...*	41	40½	41	335	35 Apr	42 Sept
Central Alloy Steel pf.100		109	109	11	106½ Feb	109¾ June
City Ice & Fuel com...*	32	32	32⅝	908	23⅛ Jan	34 Aug
Cleve-Cliffs Iron com...*	99	99	99	155	74 Feb	115 July
Cleve Elect Illum prf.100	112½	111¾	112½	40	108 Feb	112½ Nov
Cleveland Railway com100	105¾	105⅝	105¾	1,098	96¼ Jan	105¾ Oct
Cleve Securities P L pf...10		1½	1½	295	1⅛ Sept	1¾ Mar
Cleveland Stone com...*		68	68	9	47 May	68 Nov
Clev Un Stockyds com.100		109	110	35	106 May	110 Oct
Clev Worsted Mills com100	26	26	26	30	21 Mar	36 Sept
Dow Chemical com...*		102	102	10	70 Mar	102 Nov
Elec Controller&Mfg cm.*		55	55	5	53 Oct	67¾ June
Faultless Rubber com...*	37¼	37¼	38	100	35¾ Mar	45 June
Federal Knitting Mills cm *	31	31	31	70	28 Sept	32½ Nov
Firestone T & Rub com.10		152	155	45	117 Jan	165 Sept
7% preferred...100	106	106	106½	122	99 Feb	107¾ Oct
Foote-Burt pref...100	85	85	85	20	35 Jan	95 Oct
Gen Tire & Rub pref...100	105	105	105	7	102½ Jan	105 Nov
Glidden pr pref...100		89	89	70	84 Jan	100 June
Grasselli Chemical com100		131	131	50	127 Aug	134 May
Preferred...100		106	106½	612	102½ Apr	109 Sept
Gr Lakes Towing com.100		86½	87	40	75½ Jan	95 Apr
Guardian Trust...100	385	385	385	15	260 Jan	410 Oct
Harris-Seybold-Potter cm*		29	29	5	28 Aug	30¼ Feb
India Tire & Rub com...*		18	18	45	17 Oct	31½ Jan
Industrial Rayon "A"...*	13½	13	13½	378	4¼ Jan	14 Nov
Jaeger Machine com...*	30¼	29¼	30¼	615	27½ Feb	32½ May
Kaynee pref...100		100	100	13	96 Apr	100 Oct
Kelley Is L & T com...100	180	180	180½	235	132½ Feb	185 Oct
Lake Erie Bolt & Nut com*		15½	15½	367	12 Mar	17 May
Metrop Paving Brick com*	31	30½	31	396	22 Jan	31 Nov
Miller Rubber pref...100		90	95	705	90 Nov	106 Feb
National Acme com...10		6	6	650	4¾ Mar	7 Oct
National Refining com...25		33¾	33¾	100	33¾ Nov	41¼ Jan
National Tile com...*		33	33¼	755	33 June	38 Aug
Nineteen Hundred Washer						
Common...*	27½	27½	27½	20	25 Apr	29 Oct
Ohio Confection...*		27	27	160	25¼ Sept	28 Sept
Ohio Bell Tele pref...100	111⅜	111⅜	112	135	105¾ June	114 Mar
Ohio Brass "B"...*	99	98	99	1,019	76 Jan	99⅞ Oct
Ohio Brass pref...100		107	107	29	101¾ Mar	107 June
Otis Steel com...*	8	8	8	10	7½ Feb	12¼ June
Packard Electric...*	44	44	44	158	35 Aug	45 Oct
Richman Bros com...*	268	263	268	126	142⅞ Mar	290 Sept
Seiberling Rubber com...*	31½	30	33¼	4,119	21 Jan	38½ Sept
Preferred...100	100	100	101	253	96 Jan	102½ Sept
Sherwin-Williams com...25	61	60½	61	190	44 Feb	61¾ Oct
Preferred...100	108	108	108	54	104 Sept	108 Nov
Smallwood Stone com...*	32	32	32	15	30 Apr	35½ June
Stand Textile Prod A pf100	63	63	63	60	25 Feb	74 Oct
Stearns Motor com...*		4¼	4½	210	3½ Aug	8½ Jan
Telling-Belle Vernon com *	45	44	45½	3,243	36 Mar	49 Sept
Thompson Products cm100		25	25⅜	35	20¼ July	27⅛ Sept
Trumbull Steel com...*		10	10½	45	9¼ Nov	14 Aug
Preferred...100		70	71	493	70 Nov	90 May
Union Metal Manfg com.*	46⅞	46⅞	46⅞	105	40 Apr	47 Sept
Union Mortgage 1st pf.100	50	50	50	48	50 Nov	85 Jan
Union Trust...100		274	274	86	218 Jan	290 Aug
Wellman-Seaver-Morgan						
Preferred...100	85	85	85	25	84 May	98 Feb
White Motor Sec pref...100		105	105	26	99½ May	107 Apr
Youngstown Sh & T pf.100		107½	107½	41	106½ July	111 May
Bonds—						
Firestone of Calif 5s.1942		96¼	96¼	5,000	96 Oct	96½ Oct

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and bond Exchange Nov. 5 to Nov. 10, bothinclusive (Friday, Nov .11, Armistice Day holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alameda Sugar	40c	40c	40c	48	5c	June	1½	Jan
American Trust Co	400	360	404	1,264	300	Jan	404	Nov
Anglo & London P Nat Bk	------	200	207	35	195	Jan	232	Feb
Bancitaly Corporation	118½	115	118½	21,547	89¼	Aug	125½	June
Bank of California, N A	260	257	260	35	245	May	270	Jan
Bank of Italy	214¾	206½	218	9,839	171	Apr	687	Apr
Calamba Sugar com	------	80½	81	40	68	Apr	81	Sept
Preferred	87½	86	87½	90	80	Apr	87½	Sept
California Copper	2.75	2.75	3.	225	2	June	5	Jan
California Packing Corp	66⅞	66½	67¼	1,201	61	Apr	69⅞	Jan
California Petroleum com	23½	23	24	1,365	19¾	Oct	33	Jan
Caterpillar Tractor	53	47½	53½	61,820	26⅜	Feb	53½	Nov
Coast Co Gas & El 1st pfd	------	96½	96⅝	20	94	Jan	98	Sept
East Bay Water "A" pref	96¼	95½	96¼	253	95½	Nov	99	Aug
East Bay Water "B" pref	107½	107½	107½	65	104⅛	July	111	Apr
Emporium Corp, The	31	30	31	185	30	July	39	Mar
Ewa Plantation Co	------	41¾	41¾	10	40¼	Sept	45	Jan
Fageol Motors pref	------	7½	7¾	830	5	Jan	8	Oct
Federal Brandeis	21¼	19¼	22¼	15,298	9⅞	Feb	22¼	Nov
Fireman's Fund Insurance	95¾	95¾	96⅜	370	88	Mar	96	Oct
Foster & Kleiser com	------	13½	13½	100	12	Apr	16	Oct
Great Western Power, pref	104	102¾	104	195	101	June	105⅜	Aug
Hale Bros Stores	------	31	31¾	75	30	June	36⅛	Jan
Hawaiian Com'l & Sugar	------	49½	49¾	95	48	Apr	53½	Sept
Hawaiian Pineapple	42⅞	42½	43	200	42½	Nov	56	Sept
Home Fire & Marine Ins	35½	35	35½	30	28½	Mar	36½	Oct
Honolulu Cons Oil	------	37	37½	1,360	33¾	Apr	42¼	Feb
Hunt Bros Pack "A" com	------	23	23	90	22	Oct	26¼	Jan
Hutchinson Sugar Plant	14	14	14	799	12¾	Jan	14⅛	May
Illinois Pacific Glass "A"	40	36⅝	40½	5,175	31¾	Apr	40½	Nov
Langendorf Baking	------	12¼	12¼	40	12⅛	Sept	12⅞	May
L A Gas & Electric pref	103¼	102¾	103¼	195	98⅞	Jan	104⅝	Oct
Magnavox Co	------	40c	40c	300	20	Aug	75	Feb
Magnin, I com	19	18⅝	19½	900	16¾	Apr	28⅜	Jan
Nor Am Investment pref	------	95	97	20	92¾	Jan	97	Sept
North American Oil	39¼	39¼	40	805	28¾	Apr	48	Feb
Oahu Sugar	------	34½	34⅞	345	34½	Nov	39	June
Olaa Sugar	------	9¾	9¾	100	8	Jan	13⅛	May
Onomea Sugar	------	40	40	6	40	Jan	44	June
Paauhau Sugar Plantation	------	10	10	200	10	Oct	12¾	Sept
Pac Light Corp 6% pref	101¾	101½	102	275	97	Feb	103¼	July
Pacific Lighting 5% pref	------	91	91	25	85	Jan	91	Sept
Pacific Tel & Tel com	150	150	150	385	123	Mar	160	Oct
Preferred	------	115	116	160	102	Mar	116	July
Paraffine Co's, Inc com	75	73⅞	76½	17,172	53¾	July	139¾	Mar
Pig'n Whistle pref	16	16	16	180	15¾	Jan	16⅜	July
Richfield Oil	22½	21⅜	22⅝	9,805	14¾	Mar	26½	Jan
S J Lt & Pwr, prior pref	------	113½	113½	5	106½	Jan	113¾	Nov
S J L & P "B" 6% pref	------	101¾	101¾	15	97	Jan	103	Sept
S J L & P "A" 7% pref	------	106¼	106¼	5	103	Jan	107	July
Schlesinger, B F pref	------	91½	91½	30	89	May	94	Aug
"A" common	21½	21	21½	1,515	20	Apr	23¾	June
Shell Union Oil, com	26¼	26	26⅞	3,235	24⅞	Oct	31⅞	Feb
Sherman & Clay 7% pref	------	93½	94	70	90½	Aug	97½	Apr
Sierra Pacific Electric, pref	------	93	93	21	87	Jan	93	Oct
Southern Pacific	------	121	121¼	83	106½	Jan	125	Aug
Sperry Flour Co, com	------	59	59¼	200	44	Jan	65	Sept
Preferred	99	99	100	415	92½	Jan	100	Nov
Spring Valley Wate	105	103⅛	105	170	101½	Jan	108¼	Mar
Standard Oil of Cal	55½	56½	56⅞	4,996	50⅝	Apr	60¾	Jan
Texas Consolidated Oil	55c	50c	58c	1,400	40	May	95	Feb
Traung Label & Litho Co	20	20	20	250	20	May	21½	Feb
Union Oil Associates	43⅝	43½	43⅞	1,290	37¾	Apr	56⅛	Jan
Union Oil of California	44¾	44⅜	45¼	1,920	39½	Apr	56¼	Jan
Union Sugar pref	------	25	25	153	25	Oct	27	Mar
U. S. Petroleum	------	1.35	1.35	500	127½	July	200	Mar
West Amer Finance, pref	6¼	6¼	6½	275	5	July	9¼	Jan
Yellow & Checker Cab	8¼	7¾	8½	540	7¾	Oct	9½	Jan
Zellerbach Paper 6% pref	103	101½	103	215	95¾	Feb	103½	Sept
Zellerbach Corporation	37	35⅛	37½	11,223	28	Jan	37½	Nov

* No par value.

We also give below the record of transactions at the San Francisco Stock and Bond Exchange. For the previous week (Oct. 29 to Nov. 4, both inclusive) which failed to reach us in time for publication in last week's "Chronicle."

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co	------	355	355	30	300	Jan	398	Feb
Anglo & London P Nat Bk	------	207½	207½	10	195	Jan	232	Feb
Bancitaly Corporation	115¼	115	115¾	16,283	89¼	Aug	125½	June
Bank of California, N A	------	254	258	55	245	May	270	Jan
Bank of Italy	205½	203½	207	5,521	171	Apr	687	Apr
Calamba Sugar com	77½	77½	77½	31	68	Apr	81	Sept
Preferred	86	80	86	80	80	Apr	87½	Sept
Calif. Cotton Mills	48	48	48	5	20	June	48	Nov
Calif. Oregon Power pref	------	107	107½	95	102½	Jan	107½	Oct
California Packing Corp	67¼	63⅝	67¼	3,975	61	Apr	69⅞	Jan
California Petroleum com	23¾	21	24¾	9,637	19¾	Oct	33	Jan
Caterpillar Tractor	47¾	46⅝	47¾	11,615	26⅜	Feb	49¾	Oct
Coast Co Gas & El 1st pfd	96¼	96¼	96½	10	94	Jan	98	Sept
Crocker First Nat Bank	350	350	350	15	305	Aug	350	Oct
East Bay Water "A" pref	95½	95½	95½	382	95½	Oct	99	Aug
East Bay Water "B" pref	------	106¼	106½	115	104⅛	July	111	Apr
Emporium Corp, The	30¼	30	31½	154	30	July	39	Mar
Ewa Plantation Co	------	41¼	41¼	100	40¼	Sept	45	Jan
Fageol Motors pref	------	7⅜	7⅜	50	5	Jan	8	Oct
Federal Brandeis	19	18½	19⅝	6,530	9⅞	Feb	20¼	Aug
Fireman's Fund Insurance	96	95½	96½	780	88	Mar	98	Oct
Foster & Kleiser com	------	13½	13½	50	12	Apr	15	Oct
Great Western Power pref	102¾	102¾	103	225	101	Jan	105⅜	Aug
Hale Bros Stores	------	31¼	31½	155	30	June	36⅛	Jan
Hawaiian Com'l & Sugar	------	50	50	5	48	Apr	53½	Sept
Hawaiian Sugar	43	43	43½	75	40½	Jan	45	July
Home Fire & Marine Ins	35	35	35	140	28½	Mar	36½	Oct
Honolulu Cons Oil	37	36	37½	1,418	33¾	Apr	42¼	Feb
Hunt Bros Pack "A" com	23	22	23	260	22	Oct	26¼	Jan
Illinois Pacific Glass "A"	36¾	36¾	36¾	350	31¾	Apr	38¾	Aug
Key System Transit pr pfd	------	10½	10½	12	10	Oct	65	Jan
Langendorf Baking	12¼	12¼	12¼	145	12⅛	Sept	12⅞	May
L. A Gas & Electric pfd	102¾	102¼	104	51	98⅞	Jan	104⅝	Oct
Magnavox Co	------	35c	35c	700	20c	Oct	75c	Feb
Magnin, I, com	18¾	18¾	18¾	235	16¾	Apr	28⅜	Jan
Nor Am Investment pref	------	95	95	45	92¾	Jan	97	Sept
North American Oil	39¾	39	41¾	7,785	28¾	Apr	48	Feb
Oahu Sugar	------	34½	35	245	34½	Nov	39	June
Pac. Light Corp 6% pref	101¼	101¼	101¼	400	97	Feb	103¼	July
Pacific Tel & Tel com	150	148¼	150	815	123	Mar	160	Oct
Preferred	116	116	116	157	102	Mar	116	July
Paraffine Co's, Inc, com	73¾	72¾	74	4,415	53¾	July	139¾	Mar
Phillips Petroleum com	43¼	43	43¼	225	36¼	Oct	59⅜	Feb
Pig'n Whistle pref	16	16	16	197	15¾	Jan	16¾	July
Pioneer Mill	------	30	30	20	25½	Apr	32½	Sept
Richfield Oil	21¾	21¼	22⅛	20,390	14¾	Mar	26½	Jan
S J Lt & Pwr, prior pfd	112⅜	112	113¾	95	106½	Jan	113¾	Nov
S J L & P "B" 6% pref	------	100½	100½	58	97	Jan	103	Sept
S J L & P "A" 7% pfd	------	106½	106½	10	103	Jan	107	Aug
Schlesinger, B. F pref	------	91½	92	30	89	May	94	Aug
Common	------	21	21	470	20	Apr	23¾	June
Shell Union Oil com	26⅞	25⅛	27¼	4,343	24⅞	Oct	31⅞	Feb
Southern Pacific	------	119½	120	55	106½	Jan	125	Aug
Sperry Flour Co pref	------	99	99	40	92½	Jan	99⅛	Sept
Common	59¼	59	59¾	275	44	Jan	65	Sept
Spring Valley Water	103½	102⅝	103½	300	101½	Jan	108¼	Mar
Standard Oil of Cal	56½	54	57⅛	22,996	50⅝	Apr	60¾	Jan
Texas Consolidated Oil	------	45c	50c	600	40c	May	95c	Feb
Traung Label & Litho Co	20	20	20	137	20	May	21½	Feb
Union Oil Associates	44	42½	44⅝	2,510	37¾	Apr	56⅛	Jan
Union Oil of California	45¼	43½	45⅞	8,175	39½	Apr	56¼	Jan
Union Sugar com	14	10	14	300	9	Oct	19	Jan
WalaluaAgricult'lCo,Ltd	------	45½	46	260	37½	Jan	47	Oct
Wells Fargo Bk & Union Tr	------	300	300	10	260	May	320	Oct
West Amer Finance pref	------	6¼	7	390	5	July	9¼	Jan
Yellow & Checker Cab	------	7¾	7¾	185	7¾	Oct	9½	Jan
Zellerbach Paper 6% pref	------	100	101½	155	95¾	Feb	103½	Sept
Zellerbach Corporation	35⅜	35	35⅜	150	28	Jan	37	Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day holiday), compiled from official sales lists.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laundry Mach cm25	105½	105½	106⅜	793	99½	Jan	108	July
Amer Product pref*	------	24½	24½	150	21¾	Jan	27½	Aug
Amer Rolling Mill com 25	84½	82	85¾	3,575	44	Jan	85½	Nov
Preferred 100	------	112⅞	113	88	110⅝	May	114	June
American Ther. Bott. pref50	------	42	42	7	34	May	43	Nov
Buckeye Incubator*	48¼	48½	49⅝	430	44	Jan	53	Apr
Burger Bros*	13	13	13	10	12	Sept	22	Feb
Preferred 50	56	56	56	6	50½	Feb	58	June
Carey (Philip) com 100	226	225	226	28	113½	Jan	226	Nov
Champ Fibre pref 100	------	109¾	109¾	10	103	Jan	109¾	Nov
Churngold Corporation*	37	37	37	25	34½	Jan	45	Mar
Cin Car Co 50	27	26¾	27	1,658	21½	Feb	26¾	Apr
C N O & T P 100	495	445	495	35	225	Aug	495	Nov
Cin Gas & Elec 100	99¾	99¾	100	113	96¼	Jan	100½	Sept
Cin Gas Transportation100	------	135	135	32	112⅛	Jan	140	July
C N & C Lt & Trac com100	99⅝	99	99⅝	30	91	Mar	99⅝	Nov
Preferred 100	------	74¾	74¾	4	70	Mar	78	May
Cin Street Ry 50	46⅝	46¼	46¾	207	40¼	Jan	48½	Sept
Cin & Sub Tel 50	111	110½	111	361	90¼	Jan	116½	Oct
City Ice & Fuel*	32	32	32½	180	22⅞	Jan	33¼	July
Coca Cola "A"*	32	32	32	50	27¾	Apr	34	Sept
Col Ry Pr 1st pref 100	105⅝	105⅝	105⅝	15	96	Jan	105¾	Oct
"B" preferred 100	103¾	103¼	103¼	3	96	Jan	103¼	Nov
Cooper Corp (new) 100	------	100	100	5	99¾	Oct	103	May
Dow Drug com 100	39⅞	40	40⅛	515	33⅛	Sept	42	Oct
Eagle-Picher Lead com 20	24⅞	24¾	25	2,451	24	Oct	31	May
Fifth-Third-Union Tr 100	342	342	342	50	302½	Jan	342	Nov
First National 100	359¾	359¾	359¾	5	302½	Jan	360	Oct
Formica Insulation*	------	22	23	160	19	Jan	24¼	Oct
Gibson Art com*	41¾	41½	41¾	150	39⅛	July	44	Feb
Preferred 100	------	119	119	5	117½	Jan	119	Nov
Globe We.nicke com 100	------	94¾	94¾	15	85	Jan	101	Sept
Preferred 100	------	98⅝	99	37	85	Jan	99¼	Sept
Gruen Watch com*	55¾	54½	55¾	258	44¼	Feb	56½	June
Preferred 100	------	114½	114½	10	99½	Jan	116	Apr
Hatfield-Reliance com*	------	16	16	50	13¾	Jan	18½	Apr
Hobart Mfg*	41¾	40½	42	695	26⅛	July	42	Nov
Jaeger Machine*	30	29	30	224	27½	Apr	33	Aug
Kahn 1st pref 100	100½	100½	100½	15	99	Jan	110	May
Kodel Radio "A"*	78½	75	69¼	2,896	9½	Jan	80	Nov
Preferred 20	------	75½	79¼	33	20½	Jan	79¼	Nov
Kroger com 10	134½	134½	136	711	118	June	143½	Oct
Lincoln National 100	------	415	415	3	415	Mar	115	Nov
Lunkenheimer*	------	27¾	27¾	32	26¼	Apr	30	Apr
Mead com	61⅛	61⅛	61¼	125	61	Sept	62	Oct
Preferred special	103	103	103	34	98¾	June	124	Apr
Nash (A) 100	------	105	105½	36	100	Jan	125	Mar
National Pump 10	40⅛	38	40⅛	1,132	38	Nov	41¼	Sept
Ohio Bell Tel pref 100	111⅛	110⅛	111⅛	160	106½	June	114	May
Paragon Refining com 25	8¼	8¼	8½	152	6	Apr	9½	July
Procter & Gamble com 20	226½	224⅛	227	489	177	Feb	204	May
8% preferred 100	------	182	184	22	163	Jan	184	Nov
Pure Oil 6% pref 100	98¾	98¾	99	363	98¾	Nov	101	June
Rapid Elec 100	27¼	27	27¼	165	25	Sept	27	Nov
U S Can pref 100	------	100¼	100¼	2	97	Jan	102	July
U S Playing Card 10	118⅞	117½	118¾	282	85	Jan	122	Nov
U S Print & Litho com 100	69⅞	69½	69⅞	32	55	Jan	78½	May
Preferred 100	------	99	99	23	87½	June	101	June
Vulcan Last com 100	48½	46	48½	700	31	Aug	47¾	Nov
Preferred 100	102	102	102	23	101¾	Aug	102½	Aug
Whitaker Paper com*	60⅛	58¾	60⅛	318	51	Jan	65	Mar
Preferred 100	99½	99½	100	17	99½	Nov	101	Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank—								
First National Bank 100	------	314	318	61	251	Jan	320	Oct
Merchants-Laclede Nat100	------	280	280	26	279	July	284	Jan
Nat'l Bank of Com 100	------	161½	163	34	150	July	169	Oct
State National Bank 100	------	170	170	24	164	Jan	170	Nov
United States Bank 100	------	132¼	132¼	5	112½	Oct	132¼	Nov
Trust Company—								
Mercantile Trust 100	500	500	500	903	427	July	505	Nov
Mississippi Valley Trust100	------	305	305	30	285	June	301	Sept
Miscellaneous—								
Aloe com 20	35	35	35	110	32	Feb	37	May
Preferred 100	------	102½	102½	10	100¼	Mar	104	July
Baer, Sternb'g&Cohen cm*	20	20	30	150	19	Sept	22½	June
Best Clymer Co*	26	26	26	50	20	May	41	Jan
Boyd-Welsh Shoe*	39½	39½	39¾	83	37	May	42	Feb
Brown Shoe com 100	45¼	45	45¼	175	31½	Mar	47¾	Nov
Burkart preference*	23	23	23	83	23	Nov	26	Sept
Common*	20	20	20	38	15	Aug	25	Sept
Certain-teed Prod 1st pf100	------	115	116	25	105	Feb	116	Nov
Century Electric Co 100	------	135½	135½	6	114	May	162	Oct
Chicago Ry Equip com 25	------	15½	15½	5	15½	Nov	30	Jan
Preferred 25	------	19½	19½	30	19½	Nov	26¼	Apr
E L Bruce com*	40	36	40	421	34	Aug	40	Nov
Preferred 100	97¼	97¼	97¼	211	97	Nov	97½	Jan
Elder Mfg 1st pref 100	------	108	108	10	100	Mar	108	Nov
Ely & Walker D G com 25	32	31½	32	142	30½	July	38¼	Apr
1st preferred 100	------	112	113½	11	111	Feb	116	May
Fulton Iron Works com*	------	11	11	190	8	June	13¼	June
Hamilton-Brown Shoe 25	31	30¼	31½	290	30	Nov	40	Mar
Hussman Refr com*	------	32	32	30	30⅛	Sept	36	Jan
Huttig S & D com*	------	22½	22½	100	19	Sept	30	Jan
Hydr Press Brick pref 100	75⅞	75½	76	62	69	May	82	Sept
Indep Packing com*	------	20	21	140	20	Nov	25	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Internation Shoe com *	234	234	235	100	158	Feb	241	Oct
Common w i *	58¾	58¾	59¼	1,201	57⅝	Oct	61	Oct
Preferred 100	------	110	110½	31	108	Feb	111	Aug
Mo-Ills Stores com *	------	15	15	72	13	Aug	16⅜	Sept
Mo Portland Cement 25	39	39	39½	170	37½	Sept	54	Apr
40% Paid 25	38	38	38	76	37	Sept	41¼	Oct
Moloney Elec pref 100	99	99	99½	30	98¾	Oct	102½	Mar
National Candy com *	22½	21⅛	22½	1,225	21	Nov	23	Oct
2nd Preferred 100	------	103½	103½	8	100	Feb	107	June
Pedigo-Weber Shoe *	37	36	37	185	35	Sept	37½	July
Polar Wave I & F Co *	------	31¾	32	1,020	29⅞	Aug	34	Apr
Rice-Stix Dry Goods cm *	------	21½	22	190	19⅛	June	24¼	Sept
2nd Preferred 100	------	102	102	50	99	July	103	Nov
Scruggs-V-B D G com 25	16½	16½	16¾	43	15	Oct	22½	Feb
Securities Inv pref 100	------	105	105	10	104	Apr	105	Nov
Skouras Bros "A" *	------	38	38	30	32	Aug	48	Jan
South Acid & Sulph com *	------	45	45½	30	36	July	47	Sept
Southw Bell Tel pref *	118	117½	118	106	114¾	Mar	119	June
Stix, Baer & Fuller *	------	28½	29	65	26	Aug	31¾	Jan
Wagner Electric com *	------	31	32	40	18½	Jan	39¾	May
Preferred 100	------	87	87	15	68	Feb	90	June
Waltke com *	70	70	75	390	51½	Jan	86⅛	Mar
Mining—								
Consol Lead & Zinc Co A *	------	11	11	220	11	Nov	17	Jan
Street Railway Bonds								
United Railways 4s 1934	82¾	82¾	82¾	48,000	75¾	Mar	84	July
4s C-D 1934	------	82¼	82½	9,000	75½	Mar	83¼	Sept
Miscellaneous—								
Houston Oil 6½s 1935	103¼	103¼	103¼	3,000	103	Jan	104	July
Scullin Steel 6s 1941	------	98¾	99	4,000	98½	Sept	101	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Gl Mach pref 100	------	50	52	300	50	Nov	80	Jan
Am Wind Gl Co, pref 100	------	98	99	95	98	Nov	109	Jan
Ark Natural Gas com 10	9	8⅞	9¼	3,855	6⅞	Apr	9⅞	July
Carnegie Metals Co 10	------	12	12	100	11	Sept	14⅜	Sept
Colonial Trust Co 100	255	245	255	35	245	Nov	260	Jan
Columbia Gas & Elec com.*	------	89⅞	89⅞	100	83⅛	Feb	98⅛	June
Dixie Gas & Util com *	10½	10½	10½	100	7½	Aug	11⅜	Oct
Preferred 100	85	85	85	55	84¾	Aug	85	July
Duquesne Light 7% prf 100	------	117	117	10	115	Mar	117	Sept
Houston Gulf Gas *	9	9	9	200	6	Feb	12¼	Apr
Lone Star Gas 25	53	53	54	1,551	37¼	Jan	55¾	Oct
May Drug Stores Corp *	20	19½	20½	395	17½	July	21⅛	Aug
Nat Fireproofing com 100	------	7	7	245	6	June	9	Feb
Preferred 100	22	22	22	50	19⅞	Oct	30¼	Mar
Penn Federal com *	7⅜	7⅜	7⅜	50	5	June	8	Sept
Preferred 100	------	96	96	110	92¼	June	96	Nov
Peoples Sav & Tr Co 100	------	545	545	6	400	Feb	545	Nov
Pitts Brewing com 50	------	3¼	3¼	100	3	July	4½	Jan
Pitts Coal pref 100	------	90½	90½	10	71	Jan	97½	Sept
Pitts Oil & Gas 5	------	3¼	3¼	100	3	July	3⅞	Feb
Pitts Plate Glass 100	------	210	210	10	200	Oct	270	Jan
Pitts Screw & Bolt Corp *	49	49	49	35	33	June	56⅞	Sept
Pitts Trust Co 100	------	245	245	5	230	Feb	250	Apr
Salt Creek Consol Oil 10	------	6	6	30	5½	Oct	8	Feb
Stand Sanitary Mfg com 25	103	103	104	910	78½	June	106	Oct
Tidal Osage Oil (100)	21	21	21	50	17	Apr	26½	Mar
United States Glass Co 25	------	17	17¾	660	11	Sept	17¾	Nov
West'house Air Brake new	------	44¼	44¾	268	40¼	Oct	49⅛	Sept
Witherow Steel com *	------	11¼	11½	210	8	Aug	11½	Nov

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *	21½	20	21½	$1,650	18	Aug	32¼	Feb
Am Fur Mart Bldg pf 100	------	99¼	100	30	93	Apr	100	Sept
Amer. Pub Serv pref 100	98½	98	98½	320	94	Jan	104	May
Am Pub Util Co par pfd 100	------	89	89	10	73	Jan	90	Oct
Prior preferred 100	94½	94½	94½	30	92	July	96	June
American Shipbuilding 100	------	106	106	100	99¼	Jan	120¼	Oct
Amer States Secur Corp A*	5	4⅛	5⅛	1,065	2⅞	Apr	5⅞	Oct
Class B *	4⅞	4⅝	5	811	3	Apr	5½	Oct
Warrants	⅝	⅝	⅝	630	¼	July	1	Jan
Armour & Co (Del) pref 100	82	82	83	185	79	Oct	97¾	Feb
Armour & Co pref 100	62½	62½	64	535	59½	Apr	86½	Jan
Common cl A v t c 25	10⅛	9⅜	10⅛	150	8½	May	16	Jan
Common cl B v t c 25	------	6	6¼	150	5	May	9	Jan
Associated Investment Co*	35½	33	35½	225	32	Sept	38½	Feb
Auburn Auto Co com 25	105½	103½	107	3,925	68¾	Jan	122½	Sept
Balahan & Katz v t c 25	------	59	59	100	57½	Aug	63	Jan
Bastian-Blessing Co (com)*	24	25	24⅝	390	23	June	26	July
Beaver Bd, vot trust ctfs B*	------	2	2½	125	2	Apr	5	June
Pref vot tr ctfs 100	------	38	38	10	35¼	May	46	June
Bendix Corp cl A 10	48	47½	48	325	36¼	Jan	56	Sept
Borg & Beck com 10	69	66¾	69½	3,725	53	Jan	73	Sept
Brach & Sons (E J) com *	20	19½	20	165	18⅛	Aug	35½	Jan
Butler Brothers 20	22½	22½	23	765	17	Jan	24½	Oct
Cent D pr Corp A pfd *	23⅜	23⅜	23⅜	50	23⅜	Nov	27¼	May
Celotex Co com *	65½	65½	65½	100	63	Oct	86½	June
Preferred 100	85	85	86	40	83¾	Oct	92	June
Central Ill Pub Serv pref *	------	92¾	93	135	88½	Jan	95½	Jan
Central Ind Power pref 100	95½	95	95½	265	85½	Jan	94½	Nov
Certifs of deposit 100	------	94½	94½	50	95½	Jan	94½	Nov
Central Pub Serv (Del) *	17	17	17	43	15¼	July	18	May
Central S W Util com *	70¾	69¾	70¾	1,990	56¼	Jan	70¾	Nov
Preferred *	97½	97	97½	270	92⅜	Jan	99	Oct
Prior lien pref *	102¼	101	102¼	407	98½	Jan	104½	July
Chic City & Con Ry pt sh *	------	1⅜	1⅜	460	¼	Jan	2⅝	Jan
Chicago Elec Mfg "A" *	15	15	17	141	13	Nov	26	Mar
Club Aluminum Uten Co *	35¾	34½	36	2,315	33	July	36¾	Sept
Chic N S & Mil pr ln pf 100	99½	98½	99½	102	98⅛	June	101¾	May
Preferred 100	66	66	67	371	63	July	72	Feb
Chic Rap Tran pr pf A 100	------	102¼	103	30	102	May	104½	Feb

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Commonwealth Edison 100	167	166¼	168	760	138	Jan	171	Oct
Consumers Co com 5	7⅝	7½	7⅝	320	5¾	Apr	8½	Aug
Preferred 100	82½	82½	82½	50	69¾	Feb	84¾	Oct
Crane Co com 25	47	46⅜	47	185	46⅛	Oct	53	Sept
Preferred 100	------	119	119½	82	117	Feb	121	May
Cuneo Press A pref 50	------	55	55	400	49¾	May	55	Nov
Decker (Alf) & Cohn Inc *	31	31	31	115	25	Mar	32	Sept
Deere & Co pref 100	------	123	124	84	106	Jan	124	Nov
Eddy Paper Corp (The) *	------	35	35	25	20	Apr	35	Oct
El Household Util Corp 10	13⅞	12¼	13⅞	1,958	11	Jan	15¾	May
Empire G & F Co 7% pf 100	100	100	100½	70	92½	Mar	100½	Nov
8% preferred 100	108	107⅞	108	235	100¼	Mar	113¾	Sept
Evans & Co Inc cl A 5	44¾	44¾	45⅞	2,425	38½	Jan	46	Sept
Class B 5	44½	44½	45⅞	3,270	24⅞	Jan	46	Sept
Fair Co (The) com *	32¾	32½	33	775	21½	Mar	35½	Aug
Preferred 100	------	109½	109½	50	105	Feb	110¼	July
Fitz Simons & Connell Dk & Dredge Co com 20	49	37½	49	835	26½	Apr	49	Nov
Foote Bros G & M Co 5	16½	15½	16¾	2,790	12	Jan	16¾	Nov
Gill Mfg Co 10	3	3	3¼	435	2½	July	5½	Feb
Gossard Co (H W) com *	41½	41	41½	785	31⅝	May	56	Jan
Great Lakes D & D 100	222	202	223½	4,290	140	Mar	223½	Nov
Greif Bros Coop'ge A com *	45	45	46	595	35⅞	Sept	46⅜	Nov
Hart Schaffner & Marx 100	------	130	130	50	110	Jan	113	Sept
Hupp Mot Car Corp com 10	22⅜	22¼	23	150	17½	Oct	25	Nov
Illinois Brick Co 25	------	40	40	210	34	Sept	43½	July
Inland Wire & Cable Co 10	------	27¼	27¼	110	26⅝	Aug	29½	Oct
Jaeger Machine Co com *	30	30	30	50	27½	Feb	32¼	May
Kellogg Switch'd com 10	------	12	13	625	11⅝	Sept	19½	Mar
Preferred 100	------	95	96	75	93½	July	98	Jan
Ky Hydro-Elec pfd 100	102½	101	102½	98	94¾	Jan	102½	Nov
Kentucky Util Jr cum pf 50	52½	52	52¾	260	50⅛	Apr	52¾	Nov
Keystone St & Wire com 100	------	86	86	10	45	Mar	86	Nov
Preferred 100	------	98	98	13	88½	Mar	98	Nov
Kraft Cheese Co com 25	52	52	52⅛	343	41	Feb	63	Feb
La Salle Ext Univ com 10	------	3⅞	5	3,445	2	Oct	9	Jan
Libby, McNeill & Libby 10	9⅞	9¾	10	5,810	8½	June	11⅝	May
McCord Radiator Mfg A *	38¼	38¼	38¼	25	37	Apr	40	Jan
McQuay-Norris Mfg	20	20	20	50	16	May	21	Jan
Marvel Carburetor (Ind) 10	49½	49	51	4,485	41	May	51¼	Sept
Mer & Mfrs Sec Copr pf 100	------	93½	94¼	165	90	Oct	94¼	Nov
Part preferred 25	18	18	18½	125	17	June	31	Jan
Middle West Utilities *	114½	113¾	114⅞	2,675	108	Apr	117½	Mar
Preferred 100	117	117	118	2,015	110⅜	Jan	118½	Nov
6% preferred *	94	92¼	94	4,105	90¾	Oct	94½	Sept
Prior lien preferred 100	126½	126½	126⅞	473	117½	Jan	127	Nov
Midland Steel Prod com *	71½	71½	75	590	38	Apr	76½	Nov
Midland Util 6% prior lien	95	95	95	68	92½	May	96	Sept
7% prior lien 100	104½	104	105	280	97¾	Jan	107½	Sept
Preferred 6% A 100	90	90	90	25	90	Oct	92½	May
Pref. 7% A% 100	100½	100	100½	80	96¾	Mar	103½	Sept
Mpls-Honeywell Regu *	32¾	32½	33	800	32½	Nov	33¼	Nov
Preferred 100	67	66¼	68½	9,325	58	Jan	68½	Nov
Morgan Lithograph com	96	96	96	30	96	Sept	97½	Oct
Miss Vall Util pr ln pfd *	100½	100	101	480	99⅝	Nov	101	Nov
Nat Carbon pref 100	------	134	135½	75	130½	Feb	139¼	Aug
Nat Elec Power A part *	27⅜	27	28	1,000	22	Sept	28¾	Oct
7% preferred 100	------	99¼	99¼	20	93½	Jan	99¾	Oct
National Leather com 10	3⅜	3⅜	3⅜	120	2⅝	Apr	4⅝	Jan
National Radiator *	------	36	36	500	36	Oct	39½	Sept
Preferred *	96¼	96¼	96¼	115	96½	Oct	98	Sept
National Standard com *	34	34	34½	335	30½	Jan	38¼	July
North American Car com*	------	31½	32	380	22½	Jan	34	Aug
North States Pow com 100	------	127½	127½	50	127½	Nov	127½	Nov
Nor West Util 7% pref 100	99¼	98½	99¼	128	94¼	Mar	101	Oct
Novaded Process Co pref *	------	26	26	95	21½	July	27½	Feb
Okla Gas & Elec pfd 100	------	104	104	50	104	Nov	104	Nov
Penn Gas & Elec "A" com*	19⅞	19⅞	20¼	110	19	Jan	21	Feb
People's Gas Lt & Coke 100	------	156½	156½	10	127	Jan	156½	Nov
Pick Barth & Co part pf*	------	21	21	215	19¼	Jan	28	June
Pines Winterfront A com 5	------	47	52½	1,550	40	May	55½	Oct
Pub Ser of Nor Ill com *	------	156	156	20	140⅛	Jan	161½	Oct
Pub Serv of Nor Ill com 100	156	156	156	10	132	Jan	161½	Oct
6% preferred 100	------	109½	109½	10	101½	June	109½	Nov
7% preferred 100	------	119	119	50	112¼	Apr	119	Nov
Q-R-S Music Co com *	40½	40½	41	650	32¾	Jan	43	Aug
Quaker Oats Co com *	240	240	240	10	175	June	250	Sept
Preferred 100	112	112	112	15	107	Jan	113	May
Real Silk Hos Mills com 100	25	25	25	50	25	Nov	48¾	Feb
Reo Motor Car Co *	25	24¾	25¼	900	19⅜	Mar	27¼	Oct
Sangamo Electric Co *	------	31	32	275	29	July	34¼	Sept
Preferred 100	106¼	106	106¼	90	100¼	July	107½	Aug
Sears Roebuck com *	77½	74½	78¼	21,250	52	Jan	79	Oct
Shaffer Oil & Ref pref 100	------	85	85	250	84¾	Aug	89	June
So Cities Util class A com *	32½	32½	32½	25	25¼	Jan	33	June
So Colo Pr Elec A com 25	24½	24½	25	295	24½	Nov	28	Mar
So'w G & El Co 7% pf 100	99¼	98½	99¼	255	94½	Jan	100	Sept
Southwest Pr & Lt pref *	89½	89	90	70	87	Sept	90	Sept
Steel & Tubes Inc 25	------	51½	51½	50	50	Oct	52	Oct
Stewart-Warner Speedom *	70½	69¾	72	7,035	54¼	Mar	74⅝	Oct
Swift & Company 100	125	124	125¼	550	115¼	May	130	Sept
Swift International 15	25½	25½	26	2,885	18¼	Mar	27⅜	Oct
Tenn Prod Corp com *	8	8	8½	125	8	Oct	13	Mar
Thompson (J R) com 25	------	58½	59	120	40	Apr	60½	Oct
Union Carbide & Carbon *	------	136	137	20	99	Jan	141⅞	Sept
United Biscuit class A *	57½	52	61½	3,560	39½	Jan	62	Nov
United Light & Power—								
Class A preferred *	93	93	93¼	88	87	Jan	97¼	June
Common class A new *	------	14¼	14⅝	350	12¼	Mar	17	June
United Pap Board com 100	------	21	21	25	16	Feb	23½	Sept
U S Gypsum 20	89½	86	106½	21,925	90¼	Aug	110¾	Sept
Preferred 100	------	123	123	120	115	Mar	123	July
Univ Theatres Conc cl A 5	------	3⅜	3½	390	2½	Sept	4	Jan
Wahl Co com *	------	12	12	50	8¾	Jan	17¼	Jan
Ward (M) & Co 10	83½	81⅞	84¼	18,000	67	May	85¼	Oct
Class A *	------	117½	118	110	112¼	Mar	118¼	Nov
Warner Gear conv pref A 25	28	27½	28¼	950	27½	Nov	30	Oct
Waukesha Motor Co com *	------	51	52	130	34½	Mar	55	Sept
Williams Oil O Mat com *	7	7	7½	575	7	July	16⅜	Feb
Wolff Mfg Corp com v t c *	------	1	1	150	1	Oct	6½	Feb
Wrigley (Wm Jr) Co com *	64¾	64	65	1,365	51	Jan	67	Oct
Yates Machines part pfd *	15	14½	15	580	14⅜	Oct	27¾	May
Yellow Cab Co Inc (Chic) *	44⅛	44⅛	45	2,215	37½	Aug	46⅞	Oct
Bonds—								
Cairo Bridge & Ferry 1st 6½s 1947	100	98⅞	100	$2,000	97¼	June	100	Aug
Chicago City Ry 5s 1927	------	84½	84¾	2,000	75	Jan	88⅛	June
Chic City & Con Rys 5s '27	63¼	63	63¾	17,000	52½	Jan	73¾	June
Chic Rys 1st M ctf dep 5s '27	------	82	82	1,000	74⅜	Jan	84½	July
Commonw Edison 5s 1943	106½	106½	106½	1,000	102½	July	107	Oct
1st M 5s series B 1954	------	104½	104½	1,000	102½	Mar	104⅞	Oct
1st M 4½s series D 1952	99⅛	99	99⅛	3,000	98¾	Oct	99⅛	Nov
Fed Pub Util 1st 6s 1937	100½	100½	100½	1,000	99	July	100½	Nov
Hous G G Co s f g 6½s 1931	------	107¼	107½	10,000	96	Jan	110½	May
Swift & Co 1st s f g 5s 1944	------	102½	102½	1,000	101⅝	Jan	102¾	Sept
United Pub Util 1st 6s A '47	99½	99	99½	9,000	98½	June	101	May
2-year 5½s 1929	------	98¾	99	9,000	96¾	July	99¾	May

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Nov. 5) and ending the present Friday (Nov. 11). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Nov. 11. 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 B..*	------	11	11	300	3¾ Apr	12½ Oct
Ala Great South, ord...50	------	156	163	700	123 May	163 Nov
Preferred...50	------	157½	161	610	124¾ Feb	161 Nov
Allison Drug, Store class A*	20	20	20¼	1,000	19½ Nov	20⅜ Nov
Class B...*	15½	15½	15½	1,500	15 Oct	15½ Nov
Aluminum Co com...*	------	96⅝	96¾	200	67⅞ May	105½ Sept
Preferred...100	104⅛	104⅛	104¼	300	101⅛ Mar	104⅞ Oct
American Arch Co...100	62⅜	62⅜	62¾	1,200	59 Sept	111¾ Apr
Amer Bakeries class A...*	49	48½	49⅜	900	47¼ Oct	50 Sept
Am Brown Boveri El Corp						
Founders shares v t c..*	------	6½	7⅜	700	5 Aug	21 Jan
Amer Chain Co com...*	------	43	43¼	200	40¾ July	48½ Sept
Amer Cigar Co com...100	------	131	136	275	115 Apr	136 Nov
Amer Cyanamid com B.20	------	25	25⅞	400	25 Oct	37⅞ Jan
Preferred...100	90¾	90	90¾	320	84 June	95 Sept
Amer Dept Stores Corp..*	11¾	11⅛	12⅜	3,300	11⅛ Nov	14¾ Sept
American Hawaiian SS..10	14⅞	14½	15⅛	2,400	9 Jan	20⅜ May
Amer Laundry Mach com *	105	105	105¼	400	102 Aug	131 July
Amer Mfg Co com...100	87	87	88	175	79 July	92½ Sept
Amer Rayon Products...*	13¼	13¼	14	1,100	3½ Mar	18¼ Jan
Amer Rolling Mill com..25	84½	82	86⅜	18,000	44¾ Feb	86⅜ Nov
Am Solvents & Chem v t c*	9¼	9	9⅜	1,000	6 Oct	10 Oct
Conv partic preferred..*	21⅝	21⅝	22	500	11 May	24½ Sept
American Thread pref...5	3½	3½	3 9/16	200	3¼ Oct	3 15/16 Oct
Anglo-Chile Nitrate Corp.*	------	23¾	24⅜	1,600	14 Feb	31½ May
Atlantic Fruit & Sugar...*	80c	75c	80c	900	62c Sept	1⅜ Jan
Atlas Plywood...*	51¾	50¼	51¾	650	50 Sept	55 May
Atlas Portland Cement...*	41½	40½	41½	400	40 Jan	45⅛ Jan
Auburn Automobile com..*	105½	102	107½	200	100 July	107⅜ Nov
Babcock & Wilcox...100	118	116¾	118	200	113 July	124 Mar
Bancitaly Corporation...25	121½	115½	121¾	35,600	85⅜ Jan	127 Aug
Beaver Board Cos pref.100	------	38	38	300	38 Jan	46⅝ June
Blyn Shoes Inc com...10	------	3⅝	4½	2,900	3½ Nov	9¾ Apr
Bohn Aluminum & Brass.*	27	24¾	28⅝	34,900	13 Feb	28⅝ Nov
Borden Co common...50	136¾	135¼	139	1,800	101 Jan	143¾ Oct
Brill Corp class A...*	------	35⅞	36	200	33 June	47¾ Jan
Class B...*	------	16¼	16¼	100	15½ Apr	22½ Feb
Brit-Amer Tob ord bear.£1	------	25¾	25¾	200	23½ Feb	26 July
Broadway Dept Store 1st						
pref with warrants...	104	104	105	200	104 Sept	113 Sept
Brockway Mot Trk com..*	------	38¾	38½	100	36 Sept	45 Mar
Bucyrus-Erie Co w i...10	26	25¾	26	2,800	21½ Aug	26¾ Oct
Budd (Ed G) Mfg com...*	21	21	22	1,700	20 Apr	33½ June
Bullard Machine Tool...*	------	45	45	100	34 Aug	49⅝ Oct
Burt (F N) Co Ltd com..25	------	68	68	100	61¼ Aug	68 Nov
Canadian Indus Alcohol..*	------	41½	42½	800	22 Jan	42½ Nov
Case Plow Wks cl B v t c.*	7	6⅝	7	1,000	3⅝ Feb	13 Mar
Caterpillar Tractor...*	52½	47	53⅜	1,400	27½ Feb	53⅜ Nov
Celanese Corp of Am com.*	105	94	110	19,200	44 May	120⅛ Oct
First preferred...100	------	156	165	3,900	131 May	173 Sept
Celluloid Co (new)						
Common...*	124	121½	129¾	1,500	60 Sept	129¾ Nov
$7 preferred...*	------	90	90	300	82½ Sept	93 Oct
First preferred...*	------	133	133	100	113⅜ Sept	133¾ Oct
Celotex Co common...*	64	64	65	150	62½ Oct	85 Jan
7% preferred...100	86⅜	86⅜	86⅜	125	85 Oct	91 Mar
Central Aguirre Sugar..50	116	115	116	550	97⅛ Jan	120 Oct
Central Teresa Sugar pf.10	------	75c	75c	100	75c Nov	75c Nov
Centrifugal Pipe Corp...*	12⅛	12⅛	12⅝	2,300	10⅜ May	18⅜ Jan
C M & St P (new co)—						
New preferred w i...	37¾	37½	37¾	1,200	27⅞ Mar	42½ Oct
Chicago Nipple Mfg cl A 50	------	6⅜	7	1,300	4 Oct	49 Apr
Class B...50	------	3⅛	3½	500	1⅜ Oct	35½ July
Christie Brown & Co com..*	------	200	200	10	200 Nov	200 Nov
Cities Service, common.20	51¼	50⅜	51¼	11,700	40¼ Mar	58⅜ Feb
Preferred new...100	94⅞	93¾	95	5,400	87⅜ July	95 Oct
Preferred B...10	------	8¾	8¾	100	7⅝ May	8¾ Oct
Preferred BB...100	------	87	87½	1,200	81 Apr	87⅞ Nov
City Ice & Fuel (Cleve)..*	------	32¼	32½	400	23¾ Jan	34 Aug
Club Aluminum Utensil...*	36¼	34⅝	36¼	2,800	34⅝ Nov	36⅞ Sept
Cohn-Hall-Marx Co...*	------	24¼	25	600	18⅜ Mar	28⅛ Sept
Colombian Syndicate...1	1 15/16	1 15/16	2 1/16	9,200	1⅛ Apr	3⅞ Jan
Columbia Graph, Ltd...	------	35	35½	300	34⅞ Nov	35⅞ Nov
Consol Dairy Products..*	------	3⅝	3⅝	900	1⅝ Jan	4⅛ Oct
Consol Laundries...*	15	15	15⅜	2,200	15 Oct	22⅞ Apr
Courtaulds Ltd...£1	------	34⅛	35	700	24⅞ Jan	36⅛ Oct
Curtis Publishing com...*	------	200	200	25	170 June	221 Sept
$7 cum preferred...*	116⅛	116	116⅛	700	113 June	118 Jan
Davega Inc...*	------	49¾	49⅞	100	44¾ July	58¼ Aug
Davenport Hosiery...*	16½	16	16½	300	16 Nov	30¾ Apr
Deere & Co common...100	224½	207	224½	1,575	70 Jan	224½ Nov
De Forest Radio v t c...*	------	2½	2½	600	2½ Oct	20⅛ Jan
Dixon (Jos) Crucible Co 100	------	165	165	20	151 Mar	172½ Feb
Doehler Die-Casting...*	------	15¾	16	200	15¾ Nov	22⅝ Mar
Dominion Bridge Co...100	283	283	283½	160	185½ June	283½ Nov
Dominion Stores Ltd...*	95½	94	95½	500	66 Jan	99 Oct
Dubilier Condenser Corp.*	3	3	3½	1,000	2¾ Aug	5⅛ Mar
Durant Motors Inc...*	8⅝	8½	9	2,200	5¾ Jan	14½ Mar
Durham Dupl Razor pr pf						
With cl B com stk pur war*	------	51	53	2,600	47 Sept	53 Nov
Eitingon-Schild Co com..*	------	34½	34½	100	33¾ Jan	35¼ Nov
Estey-Welte Corp class A *	------	3⅝	4	400	2¼ Oct	16⅜ Apr
Evans Auto Loading cl A.5	45⅝	45⅝	45⅝	100	32 Mar	46 Nov
Class B common...5	------	45	45	300	29½ Feb	46 Nov
Fageol Motors Co com..10	2⅝	2½	2⅝	2,000	1½ May	4⅞ Jan
Fajardo Sugar...100	158	154	158	80	150¼ Mar	167⅛ Sept
Fan Farmer Candy Shops*	------	32½	33	200	25 Mar	34 Sept
Fansteel Products, Inc...*	33⅜	28	33⅞	2,200	20 Apr	34½ Mar
Fashion Park Inc com...*	------	39	39	100	39 Oct	43 Sept
Federal Purch Corp, cl A.*	3½	3½	3½	100	3 Apr	27½ Jan
Firestone T&R 7% pf.100	106½	106⅛	106⅝	300	99 Jan	107¾ Nov
Fireman's Fund Ins Co...	98	98	98	50	98 Nov	98 Nov
Foote Bros G & M com..*	16⅜	16⅜	16⅜	100	14¼ Jan	16⅜ Nov
Ford Motor Co of Can.100	572	564	575	420	339 Apr	580 Oct
Forhan Co class A...*	25⅞	25	26¼	1,600	17¼ Jan	26¼ Nov
Foundation Co—						
Foreign shares class A.*	9¼	9	9⅞	500	8 Sept	20⅝ Mar
Fox Theatres cl A com...*	19½	18½	20	10,700	12½ June	21¾ Apr
Franklin (H H) Mfg com.*	------	16⅞	18	400	12 Apr	20 Oct
Freshman (Chas) Co...*	14½	14	16	3,700	9⅞ May	23⅛ Jan
Fulton Sylphon Co...*	42	42	42⅞	1,400	39¼ Jan	58½ Aug
Gamewell Co com...*	------	55⅝	57	200	53 July	59¾ Jan
Garod Corporation...*	1⅜	1	1⅝	3,800	40c May	3⅝ Jan
General Baking class A..*	79¼	75⅜	80	23,600	52½ Apr	80 Nov
Class B...*	8⅛	7⅛	8¼	62,300	4⅝ Mar	8¼ Nov
Gen'l Fireproofing, com..*	------	87½	88¾	200	51 Jan	92½ Oct
General Ice Cream Corp..*	55⅞	54¾	55⅞	2,300	40¼ Feb	57 Aug
Gen'l Laundry Mach com.*	------	20	20½	1,900	20 June	24⅞ Sept
Glen Alden Coal...*	180¼	180⅛	185	1,300	159½ Apr	187½ Oct
Gobel (Adolf) Inc com...*	------	65	67	2,100	25¾ Jan	70 Aug
Gold Seal Electrical Co..*	18¼	11⅝	24⅛	19,600	11⅝ Nov	25¼ Oct
Grand (F&W) 5-10-25c St *	94	93	95⅞	1,000	60 Feb	99⅞ Oct
7% preferred...100	125	123	126	575	110 Apr	133 Aug

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Grant (WT) Co of Del com *	------	122	123½	500	74½ June	129 Oct
Gt Atl & Pac Tea 1st pf.100	------	119	119	10	116 Feb	119 Nov
Gt Lakes Dr & Dock...100	223¼	219	225	360	154 July	225 Nov
Grief (L) & Bros pf c X.100	------	97½	97½	100	97 Apr	101 May
Griffith (D W) cl A...*	1½	1½	1½	200	75c Apr	1½ Nov
Hall (C M) Lamp Co...*	9	9	9	200	7 July	10½ Mar
Hall (W F) Printing...10	------	30	30	100	23⅝ Aug	31¾ Oct
Happiness Candy St cl A.*	5⅝	5⅝	5¾	1,900	4⅞ May	7 Jan
Hazeltine Corp...*	------	12	12	1,100	4⅞ May	14½ Sept
Hellman (Richard) Inc—						
Warrants...	11½	11⅜	11¾	2,000	11 Nov	11¾ Nov
Hershey Chocolate com..*	28	28	28⅝	2,400	26⅛ Oct	30⅝ Oct
Convertible preferred..*	67¾	67¾	68¾	9,700	66¼ Oct	69½ Nov
6% cum prior pref...100	99½	99½	99¾	900	99¼ Oct	100 Oct
Heyden Chemical old...*	------	1¾	1¾	100	1⅜ Oct	2⅜ May
Heyden Chem com new..*	------	7½	7½	100	7⅜ Oct	10 Aug
Hires (Chas E) cl A com..*	------	18⅝	19¾	300	18⅝ Nov	22½ Feb
Holland Furnace...*	39⅜	38⅜	39⅜	1,000	34¼ Aug	39⅜ Nov
Hood Rubber common...*	------	38½	39	125	32½ June	46 Feb
Huyler's of Del, com...*	16½	16	16¾	2,200	14⅝ Aug	18¼ Sept
7% preferred...100	------	99⅛	99½	200	98⅞ Oct	100 Oct
Imperial Tobacco of Can.5	------	9½	9½	400	7 Jan	10¼ Nov
Industrial Rayon class A.*	14½	12⅝	14⅞	29,400	4⅛ Jan	14⅞ Nov
Insur Co of North Amer.10	77	76⅞	77⅞	2,000	51 Feb	78½ Oct
Johns-Manv Corp com...*	113½	112¼	114¼	11,600	55½ Jan	123¾ Oct
Joske Bros Co com v t c..*	------	41½	41½	100	41 Aug	42⅞ Aug
Keiner-Williams Stamp'g *	16½	16½	16½	200	16½ Oct	22⅝ Apr
Kemsley, Millbourn&Co..*	16½	14⅞	16½	11,400	12 Sept	16½ Nov
Kinnear Stores Co com..*	34	33	34⅞	500	27¾ Aug	38 Aug
Kruskal & Kruskal, Inc..*	------	19⅝	20¼	400	16 June	24¼ July
Lackawanna Secur, new..*	57¼	55¼	57½	1,900	53¾ Nov	74 Aug
Land Co of Florida...*	------	21⅛	21⅛	100	18 June	36 Jan
Lehigh Val Coal ctfs new..	38⅝	38⅜	39⅝	2,500	37⅝ July	46 Jan
Lehigh Val Coal Sales..50	90	89¾	90¼	375	89½ Mar	100 Mar
LeMur Co, com...*	------	13	13½	900	13 Nov	13½ Nov
Leonard Fitzpatrick &						
Mueller Stores com...*	------	43	43	100	33 Aug	48 Aug
Libby McNeil & Libby..10	10	10	10	700	8¼ July	11¾ Sept
Libby Owens Sheet Glass25	116	115	118¼	650	116 Apr	159¼ Jan
Lit Brothers Corp...10	25	25	25	200	23½ Aug	28 Oct
Magnin (I) & Co, Inc, com*	18⅞	18¾	18⅞	300	17⅝ July	19¾ May
Manning, Bowman & Co						
Class A...*	------	17¼	17¼	100	17¼ Nov	20⅞ May
Marmon Motor Car, com *	44	43¼	44	1,000	39½ Oct	62¼ May
Marvel Carburetor...10	48⅞	48⅞	48⅞	100	46¼ Oct	49¼ Nov
Maryland Casualty...25	168	160	168	320	151 Oct	170¼ Sept
Mavis Corporation...*	24	24	24½	2,000	19 Sept	28½ June
Mavis Bottling Co of Am.*	14¼	12⅝	14¼	8,600	8¾ July	15 Aug
May Drug Stores Corp...*	20½	19⅛	21⅛	5,200	18 Sept	21⅝ Aug
May Hosiery Mills $4 pref.*	47½	47⅜	49½	4,000	49½ Sept	50 Sept
McCall Corporation...*	60	60	60¼	400	48 June	63⅞ Oct
Mead Johnson & Co com.*	60½	59	60⅝	1,900	39⅜ Jan	60¾ Aug
Melville Shoe Co com...*	114¾	112½	113	200	59 Feb	124¾ Sept
Mengel Company...100	50½	49	50½	400	27 July	50½ Nov
Mercantile Stores Co..100	------	98	98	100	95¼ Aug	112 Mar
Mercurbk (Vienna) Am sh*	------	3⅛	3⅛	100	3⅛ Nov	4⅛ May
Mergenthaler Linotype..*	------	109½	112	150	109½ Nov	116¼ Oct
Mesabi Iron...*	------	2⅛	2¼	500	55c June	2⅝ Sept
Metropol Chain Stores...*	56	55	56⅞	1,900	30 Feb	58 Nov
Midland Steel Prod...*	72	71¼	73½	800	39½ Apr	77⅞ Nov
Midvale Co...*	40	39¼	40	400	23⅝ Jan	41 Aug
Miller Rubber, pref...100	------	z90	96	200	z90 Nov	105¼ Feb
Mirror (The) 7% pref..100	88	88	88	50	76 May	94 Nov
Moore Drop Forg, cl A..*	------	38	38	100	25¼ Apr	60 Jan
Murphy (G C) Co com new *	------	62¾	63⅜	200	37 June	73½ Sept
National Candy, new...	22½	21⅞	22½	400	21⅞ Nov	22½ Nov
National Casket com...*	------	71	71	50	65 Oct	78⅜ Mar
Nat Dairy Prod pref A.100	------	105	105	10	102 Sept	105 Oct
Nat Food Products cl B..*	2⅜	2¼	2⅝	700	2 July	9 Apr
National Leather...10	------	3⅜	3½	700	2⅛ Apr	4¼ Jan
National Radiator com...*	------	36	36	100	36 Nov	38¼ Sept
7% preferred...*	------	96	96½	800	96 Nov	98 Sept
National Sugar Refg...100	------	115	115¼	50	115 Nov	155 May
National Tea preferred.100	------	104	104	50	101½ June	104½ Oct
National Theatre Supply..	7¼	7¼	7¼	100	7¼ Nov	7¼ Nov
Neisner Bros Inc com...*	------	65	67¼	150	36½ Feb	71 Sept
Neptune Meter class A..*	------	23½	23½	100	20½ Sept	24½ Feb
New Mex & Ariz Land...1	------	10⅛	10¼	800	9¼ Apr	16 June
New Orl Great Nor RR 100	------	39⅝	39⅝	100	19½ Jan	41½ Apr
Newport Co prior com.100	115¾	115½	115¾	200	115½ Nov	122 Aug
N Y Merchandise Co...*	------	34	37	800	27 Jan	41 Sept
Nichols & Shepard Co ..*	27	25⅞	28	2,500	21 Oct	30¼ Apr
Niles Bement-Pond com.*	------	15½	15¾	200	15½ Nov	2⅝ Mar
Ohio Brass class B...*	100	98	100	700	76 Jan	100 Nov
Pacific Steel Boiler...*	13⅞	13¾	14⅛	1,100	9½ May	14⅜ Oct
Palmolive Peet Co com...*	96	94⅞	96	2,500	69 Apr	112 Sept
Pender (David) Groc cl A.*	50¾	49¼	50¾	700	41 July	50¾ Nov
Class B...*	31½	31	31½	800	19 Apr	31½ Nov
Penny (J C) cl A, pref..10	103¾	103¾	103¾	10	99 June	130¼ June
Pennsylvania Salt Mfg..50	89	89	89	25	74 Feb	93 Oct
Peoples Drug Stores...*	------	39½	41	1,400	28⅝ Apr	44½ Sept
Phelps Dodge Corp...100	------	115	116	40	110 July	132⅜ Mar
Phillip Morr Cons Inc com*	------	10½	11⅝	6,400	10 Nov	20½ Jan
Pickwick Corp...	------	8⅜	8⅞	200	8⅜ Nov	8⅝ Nov
Pick (Albert) Barth & Co—						
Common vot tr ctf...*	------	11½	11½	100	10 Oct	14¾ June
Pref class A (partic pref)*	20⅝	20⅝	21	4,800	19⅞ Oct	28⅝ June
Piggly Wiggly Corp com..*	26⅜	26⅛	27	2,200	25¼ Oct	29⅞ Oct
Pitts & L E RR com...50	186½	181¾	186½	2,350	161 June	186½ Nov
Pittsburgh Plate Glass.100	------	210	210	120	198 Oct	269 Jan
Pratt & Lambert...*	------	56½	57⅛	1,100	48 Mar	58½ Sept
Procter & Gamble com..20	------	224	224	25	178 Feb	229½ Oct
Pyrene Manufacturing..10	------	8⅝	8⅝	300	8 Oct	14½ Jan
Q R S Music Co...*	------	40¾	40¾	25	36 Oct	43⅞ Aug
Realty Associates com...*	------	282	285	20	235 Jan	320 Sept
Remington Arms com...*	14¾	14¾	15¼	300	7 Mar	17 Apr
Reo Motor Car...10	25	24¾	25¼	10,000	19½ Mar	27⅜ Oct
Republic Mot Trk v t c..*	------	2⅝	2⅝	100	2 May	5¾ Jan
Richman Bros Co...*	------	260	265	50	153 Apr	287¾ Oct
Richmond Radiator com.*	26¾	26⅝	27½	1,700	20 May	35⅞ Aug
7% convertible pref...*	------	41	41	300	37¼ May	45 June
Royal Bak Powd com..100	265	250	270	125	161 Feb	339 Sept
Royal Typewr Co com...*	------	64¾	64¾	50	46 July	80 Sept
Safeway Stores com...*	310	298	315	760	232 Feb	315 Nov
St Regis Paper Co...*	57¼	55¼	58½	2,800	37 Apr	60 Nov
Sanitary Grocery Co com.*	------	224½	224½	10	210 July	244 Aug
Scott Paper pref...	99⅜	98	99⅝	100	98 Nov	99⅝ Nov
Seeman Bros com...*	------	30	30	100	25½ May	33¾ Oct
Seiberling Rubber Co com *	------	30¼	33	1,900	23 Apr	39 Sept
Selfridge Prov Stores Ltd—						
Ordinary...£1	5	4¼	5⅛	2,200	4¼ Nov	5½ June
Servel Corp (Del) com A.*	12c	12c	24c	24,200	12c Oct	10¾ Feb
Servel Inc (new co) v t c..*	3	3	3⅝	15,300	3 Nov	4⅛ Nov
Preferred v t c...100	------	21	22	200	21 Nov	23 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.
Sherwin-Wms Co com___25	------	61	61	25	44 Feb	61¼ Aug
Silica Gel Corp com v t c_*	15½	15½	16	1,300	13⅛ Mar	21½ Sept
South Groc Stores cl A__*	32	32	32⅛	500	29½ Aug	35½ Feb
Span Riv Pulp & P com 100	------	132½	132½	50	122 Oct	132½ Nov
Sparks-Withington Co___*	21¾	21¾	22	800	15 Aug	22 Oct
Stand Comm'l Tob com___*	31½	27⅝	32	1,800	19½ Jan	37 Sept
Standard Publish'g cl A_25	------	4¾	4¾	100	3¼ Apr	6¾ Oct
Stand Sanitary Mfg com_25	104	103	104½	75	80 June	107 Oct
Stanley Co of America___*	------	58½	59	250	58½ Nov	90 Feb
Stinnes (Hugo) Corp_____*	10½	10½	11½	900	10½ Nov	13¼ Sept
Stutz Motor Car________*	19½	16¾	20	4,600	12⅛ May	21⅛ Oct
Swift & Co___________100	------	124½	125½	450	115½ May	130 Sept
Swift International_____15	25¼	25¼	26⅜	4,300	18¼ Mar	28¼ Oct
Syrac Wash Mach B com_*	18½	18½	19	200	1½ July	22½ Nov
Teitz (Leonard) com_____	------	35	36	75	35 Nov	39¼ Oct
Timken-Detroit Axle___10	10⅞	10⅞	11⅛	700	10⅞ Nov	14 May
Preferred___________100	------	103½	103¾	20	86 May	113½ Oct
Tobacco Prod Exp Corp__*	3¼	3¼	3¼	200	3 Mar	4⅞ Aug
Todd Shipyards Corp_____*	------	50	50	100	45 Apr	55 June
Trans-Lux Day Pict Screen						
Class A com__________*	3¾	3⅜	3¾	3,900	3¼ July	8¾ Jan
Trico Products Corp com_*	29	28¾	30½	6,000	27½ Oct	31¼ Sept
Trumbull Steel com_____25	10½	10½	10½	200	9 Oct	14¼ Aug
Truscon Steel com______10	30	30	30½	300	24 Jan	30½ Nov
Tubize Artificial Silk cl B_*	345	335½	356	3,110	145 Jan	356 Nov
Tung-Sol Lamp Wks com_*	11¼	11¼	11¼	400	8⅛ Feb	13 May
Class A_____________*	------	21⅜	21¾	200	17¾ Jan	24¾ June
United Biscuit class A____*	57	53½	61½	3,700	38 Mar	62¾ Nov
Class B______________*	------	9¼	11	600	7 Jan	13 Feb
United Elec Coal Cos v t c*	28	28	29⅞	1,500	23 Apr	33½ May
United Eng & Fdy new w i_	------	46¼	49	400	46¼ Nov	57 Oct
United Profit Sharing com*	------	10¼	10¼	500	9⅜ Aug	13⅞ Apr
United Shoe Mach com___25	------	69⅞	71	400	51 Jan	72 Sept
U S L Battery com new___*	68½	66	69	1,900	32 June	69 Nov
7% pref class B_____10	9⅞	9¾	9⅞	1,400	8⅝ June	9⅞ Sept
U S Finishing com_____100	------	90¾	91	75	64 July	91 Nov
U S Freight Co w i______*	52⅞	52	54½	1,800	51⅛ Sept	58⅜ Sept
U S Gypsum com_______20	90	88¼	107	4,600	88 Nov	110¾ Sept
U S Lumber___________	123½	123½	123½	25	123½ Nov	123½ Nov
Univ Leaf Tobacco com__*	------	57	65	10,100	34⅜ Jan	65½ Nov
Van Camp Packing pref_50	------	14¼	14¼	100	5½ Apr	18⅞ Oct
Waitt & Bond Inc class A_*	------	23⅜	23⅜	200	23¼ Oct	26⅛ July
Class B stock________*	17	16⅝	17	1,100	15⅛ June	17¾ Sept
Warner Brothers Pictures_*	14⅝	14½	15	1,700	13¼ July	33⅜ Jan
Watson (Jno Warren) Co wi*	23¼	22½	24⅛	8,900	19¾ Oct	25⅜ Sept
Wesson Oil&S D com v t c_*	70⅞	65½	71⅜	5,000	50⅜ Apr	77 Sept
Preferred____________*	------	101½	101½	100	95 May	102¼ Sept
Western Auto Supply pref*	28	28	29½	1,200	21½ Apr	46 Aug
West Dairy Prod class A__*	54	52½	56⅞	1,600	47⅛ Feb	56⅞ Nov
Class B v t c__________*	26⅜	26	28⅜	8,800	15 Feb	28⅜ Nov
Williams Oil-O-Mat Htg_*	------	7	7	100	6 July	16¼ Feb
Yellow Taxi of New York_*	------	18⅛	18⅛	100	10 May	34⅜ Jan
Youngst Sheet & T pf__100	------	106	108	110	106 Nov	112 Apr
Zellerbach Corp_________*	------	36	36	25	29½ Feb	36 Nov
Rights—						
Loews Inc______________	------	11	11	100	11 Nov	16 Mar
McCall Corporation_____	------	2	2	600	1¾ Nov	2 Nov
U S Freight____________	87c	75c	1⅛	2,600	75c Nov	2⅛ Oct
White Sewing Mach deb rts	11	11	12	2,100	4 May	20 Aug
Public Utilities—						
Alabama Power $7 pref__*	------	113½	113½	50	108½ Jan	114 May
Amer Gas & Elec com_____*	112½	110	112⅞	3,400	68¾ Jan	117⅛ Sept
Preferred____________*	------	105½	105½	500	95⅛ Feb	105¾ Nov
Amer Lt & Tr com new 100	175	173½	175	100	164¾ Aug	186 Sept
Preferred___________100	112	112	112	100	112 Oct	126 Apr
Amer Pow & Light pref_100	107⅞	106⅝	107⅞	280	97⅞ Jan	107⅞ Nov
Amer Superpower Corp A *	38⅜	38⅜	38⅞	2,100	27¾ Jan	41⅞ Sept
Class B common______*	39⅝	39⅝	40⅛	4,300	28⅜ Jan	43 Sept
First preferred________*	------	98⅞	98⅞	100	93⅛ Jan	100 Aug
Participating pref_____25	------	29	29	100	26¾ Jan	29¼ June
Assoc Gas & Elec class A_*	43⅜	43	43⅜	3,300	35 Jan	43⅜ Nov
Bell Telep of Pa 6½% pf 100	------	116	116	10	112¾ Jan	z116½ Sept
Blackstone V G & E com 50	137	136½	141	400	y98 Feb	154¾ May
Brooklyn City RR______10	3⅞	3⅞	4⅛	2,900	3½ Aug	6⅞ Jan
Buff Niag & East Pr com_*	36½	34½	36⅜	2,000	25¼ Mar	40 Sept
Preferred____________25	26¼	26	26¼	500	25¼ Jan	26⅜ Sept
Central Pub Service, com *	------	19½	20	800	17¼ Jan	20 Oct
Cent & S W Util com____*	------	70	71¾	1,150	57½ Jan	71¾ Nov
Cities Serv Pr & Lt $6 pf_*	91½	90¾	91½	1,000	90 Aug	92⅞ July
7% preferred_______100	102	101¾	102	310	100⅝ Nov	103½ Sept
Columbus Elec & Pow com*	------	67	67	125	67 Nov	80 May
Com'w'lth-Edison Co___100	169½	167½	170	120	139 Jan	172 Oct
Com'wealth Power Corp—						
Preferred___________100	101¼	101¼	101¼	800	91½ Jan	103½ Oct
Con Gas E L & P Balt com*	------	67	67⅜	500	50⅜ Jan	71 Oct
Consol Trac of N J______	------	56⅞	56⅞	100	56⅞ Oct	57⅛ Nov
Cont'l G & E 6% pref__100	------	107½	107½	50	100 Jan	109¾ Sept
Eastern States Pow com B *	12	12	13	200	11 Oct	14½ Oct
Elec Bond & Share pref_100	------	109¼	110	800	105⅛ Mar	110½ Oct
Elec Bond & Share Secur_*	77	73	77¼	9,800	66⅛ Mar	80⅜ Sept
Elec Invest without warr_*	41¾	40¼	41¾	4,400	32⅜ Feb	42⅞ Sept
Elec Pow & Lt 2d pref A__*	101½	101	101½	875	89⅛ Feb	103 Sept
Option warrants_______	11½	11	11½	900	6⅛ Jan	12⅞ Oct
Empire Gas & F 8% pf_100	108⅛	107⅞	108⅛	1,700	104⅝ May	111⅜ Sept
7% preferred_______100	------	100	100⅜	400	97⅞ June	100¾ Nov
Empire Pow Corp part stk*	31½	31⅜	31¾	2,000	26 Jan	39 June
Federal Water Serv cl A__*	34⅛	34⅛	34⅞	2,200	30¼ Aug	36 Oct
Florida Pow & Lt $7 pref_*	105	104⅞	105	150	102¼ Aug	106 Oct
General Pub Serv com___*	16	15¾	16⅛	900	11⅛ Jan	18 Oct
Ga Pow (new corp) $6 pf_*	------	99¼	99⅛	400	94 Mar	99½ Nov
Internat Utilities class A_*	------	46	46⅞	800	24 Apr	47⅞ Oct
Class B______________*	8⅛	8⅛	8⅜	4,000	3 Jan	9⅜ Oct
Participating preferred_*	------	94⅞	95⅛	100	89 Apr	96 Sept
Jers Cent P & L 7% pf_100	------	104⅛	104⅛	50	100 Apr	104⅞ Sept
K C Pub Serv pf cl A v t c_*	79	79	79⅞	200	79 Nov	85 Sept
Lehigh Power Securities__*	21½	20¼	22	45,400	15 Jan	22 Oct
Long Isld Ltg 7% pref_100	------	111¼	111¼	10	107¼ Jan	113 Sept
Marconi Wire T of Can __1	1$^{11}_{16}$	1$^{11}_{16}$	1¾	2,400	79c Jan	2⅛ Oct
Marconi Wirel Tel Lond_£1	6¾	6¾	7	400	3½ Jan	9⅞ Oct
Mass Ltg Cos, 6% pref_100	115	115	115	20	114¼ June	119½ Aug
Middle West Utilities com *	114	114	115	1,400	100 Feb	117¼ May
Prior lien stock_______100	------	126½	126½	350	108 Feb	126⅝ Nov
$6 preferred_________*	93½	92¼	93⅝	700	90½ Oct	94¼ June
7% preferred_______100	117	117	118	750	105⅝ Jan	118 Nov
Minnesota Pr & Lt pf__100	------	106½	106½	25	106½ Nov	106½ Nov
Mohawk & Hud Pow com *	28⅞	28⅛	29	1,400	20⅛ Jan	32⅛ Aug
Mohawk Valley Co_______*	------	48	48	600	37 Feb	53⅛ Aug
Municipal Service_______*	------	12	12	400	8½ May	13¼ Aug
Nat Elec Power class A__*	27	27	27⅞	1,800	23½ Feb	28⅞ Oct
Nat Power & Light pref__*	109¼	109¼	109⅞	500	101 Jan	110 Oct
Nat Pub Serv com class A_*	22	21⅞	22¼	1,100	18⅞ Jan	24⅛ Sept
Common class B_______*	------	21⅞	21⅞	100	14 Jan	23⅞ Oct
New Bedf Gas & Ed Lt__25	------	105	105	25	82 Feb	105 Nov
New England Tel & Tel 100	------	138⅜	138⅜	100	115 Jan	138⅜ Nov
N Y Telep 6½% pref__100	114⅞	114⅞	114⅞	20	z112⅞ Apr	115⅜ Mar
North Amer Util Sec com_*	------	6⅞	7⅜	200	5⅛ July	10⅛ Oct
First preferred_______*	90⅞	90⅞	90⅞	800	84 July	91⅞ Oct
Northeast Power com____*	22⅞	22	23⅛	9,400	14⅛ Apr	25 Oct
Nor Ind P S 7% pref___100	101	101	101	30	101 Mar	111⅛ Sept
Northern Ohio Power Co_*	15⅝	15⅝	16	2,500	9⅞ Jan	18⅜ Oct
Northern Ont L & P pf_100	------	95	95	10	84 Jan	95 Nov
Nor States P Corp com_100	128	127⅛	128	13,00	109⅜ Jan	133 Oct
Preferred___________100	------	108⅝	109¼	3,000	100½ Jan	109¼ Oct
Ohio Bell Telep, 7% pf_100	------	112	112	20	104 June	114 May

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pacific Gas & El 1st pf_25	------	26¾	27	1,000	24¾ Feb	27½ Oct
Penn-Ohio Ed com______*	34	34	35	500	27 Feb	43¾ Sept
7% prior pref ______100	------	104½	104¾	310	97¾ Jan	105 Oct
$6 preferred__________*	89⅞	89	89⅞	180	80½ Jan	90⅝ Sept
Warrants_____________	------	13½	13½	500	10¼ Jan	19½ Sept
Penn Ohio Secur Corp____*	12	12	12	400	8¾ Feb	15 Sept
Penn G & E cl A part stk_*	20⅜	20¼	20⅜	200	19 Jan	23 Aug
Penn Power & Lt $7 pf__*	110	110	110	75	106 Jan	110⅛ Nov
Penna Water & Power___*	------	67	67⅛	300	45 Mar	74½ Oct
Phila Elec Co common__25	54½	54	54⅝	1,700	46⅝ Mar	58⅝ Sept
Portland Elec Power___100	33	32⅞	33	200	20 Apr	33 Oct
Power Securities com____*	------	11¾	11⅞	300	6 June	12¾ Sept
Preferred____________*	------	52	56	900	40 Sept	56 Nov
Providence Gas Co_____50	------	109	109	25	86 Mar	123 May
Puget Sound P&L com_100	36⅛	35	37¾	1,000	28 Apr	38¾ Oct
Seven per cent pref__100	------	108¾	109¾	20	103½ Jan	111 June
Rhode Island P.S. pref__*	------	30	30	100	30 Nov	30⅝ Oct
Sierra Pac El Co com__100	------	28½	29	200	24¼ Aug	31⅛ Oct
Preferred___________100	------	91	91	50	88 Feb	91 Nov
Sou Calif Edison, pref A 25	------	29	29	500	27½ Mar	29¼ Oct
Preferred B_________25	------	25⅞	26¼	200	25⅛ Oct	26¼ Oct
Southeast Pow & Lt com_*	44¼	38½	44½	23,200	29½ Mar	44½ Nov
Common voting tr. ctf_*	43½	39½	43½	2,700	28 Jan	43½ Nov
$7 preferred__________*	------	107¾	107¾	100	101¾ Jan	110 Aug
Participating pref_____*	------	82¼	83	300	67⅛ Jan	83⅝ Aug
Warrants to pur com stk*	13	10⅞	13	9,700	8½ Jan	13 Nov
Southw Bell Telep, pf_100	------	117⅛	117½	150	113½ Jan	118½ June
Southwest P&L 7% pf_100	------	113¼	115	40	104 Jan	115 Nov
Stand Gas & El 7% pf__100	109½	109½	110⅛	700	104 Jan	111⅞ Oct
Standard Pow & Lt com_25	27	26½	27	400	22 Jan	27 Oct
Preferred____________*	------	102	102	200	98½ Feb	102 Apr
Texas Pow & Lt 7% pf_100	------	112⅛	112⅛	20	107 Feb	113½ Nov
Toledo Edison 7% pref_100	------	109½	109½	10	106⅛ Aug	109½ Nov
Union Nat Gas of Canada_*	28	27	28	1,200	25 Sept	28⅜ Sept
United Gas Impt_______50	110½	108	111	4,000	89 Feb	119 Sept
United Lt & Pow com A__*	14⅜	14¼	14½	9,200	12⅛ Mar	z15¾ Oct
Common class B______*	------	19	20	400	14 Jan	20 Nov
Utilities Pow & Lt class B_*	21⅝	21⅛	21⅞	2,600	13¼ Jan	23⅞ Oct
Utility Share Corp com___*	13¼	13¼	13½	2,500	9¾ Feb	14¼ Oct
Option warrants_______	3¼	3	3½	2,800	1⅛ Apr	4⅛ Oct
Wash'ton Ry & El com_100	433	425	460	75	180 Jan	460 Nov
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh)_£1	18⅝	18½	18¾	2,100	17⅞ July	21⅛ Jan
Vot stock ctf dep____£1	------	18⅝	18⅝	200	18¼ Mar	21⅛ Feb
Non-voting shares____£1	------	18⅝	18⅝	200	17⅝ July	20½ Jan
Buckeye Pipe Line_____50	57½	57	57½	500	45 Jan	59 June
Chesebrough Mfg Cons_25	------	118	119	200	76½ Jan	126 Oct
Continental Oil v t c____10	18	17⅞	18½	15,400	16¼ Oct	22⅝ Jan
Eureka Pipe Line______100	------	60¾	62	200	47 Jan	62 Nov
Galena-Sig Oil, com___100	------	7½	7½	100	6½ Nov	13½ Feb
Preferred new_______100	------	33	40	30	31 Oct	59¾ June
Old preferred_______100	------	46	46	100	40 July	61⅛ Jan
Humble Oil & Refining__25	63¾	63¼	64⅝	9,400	54 Mar	65¼ Sept
Illinois Pipe Line______100	x171	x171	178	1,650	123¾ Jan	178 Nov
Imperial Oil (Canada)___*	60⅝	60⅝	62½	7,600	37¾ Jan	64¾ Sept
Registered ____________	------	61¾	61¾	100	41¾ June	62 Oct
Indiana Pipe Line______50	83	82¾	85½	2,000	61 Jan	86½ Nov
National Transit____12.50	19¾	19½	20½	2,600	13¼ Jan	20½ Nov
New York Transit_____100	------	38	39¾	1,000	34¼ Jan	39¾ Nov
Northern Pipe Line____100	93	90	93	250	71 Jan	93 Nov
Ohio Oil______________25	64½	62	65¼	11,700	52 Apr	65¼ Nov
Penn-Mex Fuel Oil_____25	36	34	37½	1,000	12 Apr	38¼ Nov
Prairie Oil & Gas_______25	49⅜	48½	50⅜	7,400	45⅜ Apr	55½ Jan
Prairie Pipe Line______100	178	178	178	50	132 Jan	186 July
Solar Refining________100	------	180½	180½	20	132 Jan	190 Aug
Southern Pipe Line____100	------	23	23⅛	200	16 Feb	27¼ Feb
South Penn Oil________25	------	38½	40	1,200	34½ Apr	41½ Jan
So West Pa Pipe Lines_100	------	75	76	250	55½ Jan	77 May
Standard Oil (Indiana)__25	75¾	74¼	75¾	30,800	64¾ May	75¾ Nov
Standard Oil (Kansas)__25	16	16	16½	500	15½ Oct	20⅞ Jan
Standard Oil (Kentucky)25	122¼	121½	122¼	900	111½ June	123¾ Sept
Standard Oil (Neb)_____25	43½	43½	44¼	1,300	42 June	49½ Feb
Standard Oil (O) new com 25	75	75	76¼	250	73 Apr	87½ Apr
Preferred___________100	------	118	120	20	117¼ Apr	122 Feb
Swan - Finch Oil Corp __25	------	20	20	100	15 Jan	21 Oct
Preferred____________25	------	19	19	50	18 Aug	21½ May
Vacuum Oil____________25	142¼	132	143½	34,700	95⅛ Jan	143 Nov
Other Oil Stocks.						
Amer Contr Oil Fields____5	82c	82c	94c	56,000	55c Aug	2$\frac{7}{16}$ Jan
Amer Maracaibo Co_____*	3	3	3¼	2,800	3 June	7½ Jan
Arkansas Natural Gas__10	9¼	9	9¼	4,800	6¾ Apr	9¾ July
Atlantic Lobos Oil com___*	------	1⅛	1½	2,300	75c May	1½ Nov
Preferred____________*	------	4	4	200	2½ June	4½ Sept
Barnsdall Corp stock purch						
warrants (deb rights)___	4¾	4¼	4¾	1,800	3⅛ May	7¼ Feb
British-American Oil_____*	36¾	35	37½	2,500	20½ Jan	37½ Nov
Registered____________	------	35	35	100	24⅜ Oct	35 Nov
Cardinal Petroleum_____10	------	10c	12c	7,000	10c Nov	40c June
Carib Syndicate new com__	19⅜	18⅛	19⅜	2,300	14¾ May	26 July
Creole Syndicate_______*	11	10¾	12	30,100	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp__*	------	98c	98c	200	63c Oct	3 Jan
Darby Petroleum_______*	------	7	7½	500	4 Oct	12 Mar
Voting trust certificates_	------	7	7	100	5 Oct	11½ Mar
Gibson Oil Corporation__1	1⅞	1⅞	2⅛	11,500	1 Sept	3⅞ Jan
Gilliland Oil, com v t c___*	------	45c	45c	1,000	40c Oct	2 Mar
Gulf Oil Corp of Penna__25	96½	94¼	98	8,600	86¼ Mar	98 Nov
Houston Gulf Gas_______*	------	9	9½	1,100	8½ July	12¼ Apr
Intercontinental Petroleum	1¾	1¼	1¾	19,900	80c June	2 Mar
International Petroleum__*	33⅞	33¼	34⅛	18,100	28¼ June	34⅞ Feb
Kirby Petroleum________*	------	1⅛	1¼	300	1⅛ Oct	2¼ Jan
Leonard Oil Developm't_25	7½	7⅞	7½	1,600	6⅛ May	10⅞ Feb
Lion Oil & Refining______*	------	21½	21½	100	20 Oct	27½ Feb
Lone Star Gas Corp new___	------	53⅜	54½	800	53⅜ Nov	54¾ Nov
Magdalena Syndicate____1	1½	1⅛	2	47,200	90c Oct	2⅝ Jan
Margay Oil____________*	------	49⅛	49⅛	200	12 Mar	52 Sept
Mexican Eagle Oil_______5	------	3¼	3¼	400	3¼ Nov	4¼ Aug
Mexico Ohio Oil________*	------	8⅜	8½	300	6¾ Aug	12⅛ Jan
Mexico Oil Corp_______10	------	29c	30c	6,000	10⅛c Apr	38c Jan
Mountain & Gulf Oil____1	------	1¼	1¼	600	1 July	1½ Jan
Mountain Producers Corp 10	------	24½	25	2,100	22¾ Apr	26⅞ Jan
Nat Fuel Gas new_______*	------	28¾	29¾	900	23 June	31¾ Sept
New Bradford Oil_______5	------	4⅞	4⅞	100	4⅝ Oct	5½ Apr
New York Oil__________*	------	11	11½	700	9¼ Mar	13¼ June
North Cent Texas Oil____*	10½	10½	10½	100	9½ Sept	12¾ Feb
Northwest Oil__________1	3c	3c	3c	1,000	3c June	5c Feb
Pandem Oil Corporation_*	3⅞	3	4	17,100	1¾ Sept	9⅝ Apr
Pantepec Oil of Venezuela *	8	8	8⅛	800	7 Sept	12½ Mar
Pennok Oil Corp________*	7	7	7	500	6 Oct	13½ Jan
Red Bank Oil__________25	------	14	14	100	13½ Oct	24⅜ Jan
Reiter Foster Oil Corp___*	8	7⅜	8¼	14,600	3½ Sept	15⅛ Jan
Richfield Oil of Cal com_25	23½	21¾	23½	600	15 Apr	27½ Jan
Royal Canadian Oil Synd_*	------	10c	11c	2,000	5c Sept	35c Feb
Ryan Consol Petroleum__*	------	5⅛	5⅛	300	4⅛ May	7 Jan
Salt Creek Consol Oil___10	6⅜	6⅜	6½	700	6 May	8 Jan
Salt Creek Producers___10	30½	30	31	2,900	27¼ Apr	32 Feb
Savoy Oil Corp_________5	------	2⅞	2⅞	100	2 Oct	7 Feb
Tid-Osage Oil non-vot stk*	19	18¾	19¼	1,000	15 Apr	23¾ Mar
Voting stock__________*	21¼	21	21½	2,400	17 Apr	26½ Feb
Transcont'l Oil 7% pref 100	85	84	85	200	63½ Jan	88 July
Venezuelan-Mex Oil______	16	13	16	2,500	7 Aug	16 Nov
Venezuela Petroleum____5	5⅛	5	5¼	4,100	4¼ June	7⅝ Jan
Wilcox (H F) Oil & Gas__*	------	22	22½	300	20⅜ Apr	32⅝ Jan
Woodley Petroleum Corp_*	------	5½	5½	200	4¾ Nov	8 Jan
"Y" Oil & Gas_________25	------	2⅜	2⅜	100	1¾ May	6 Jan

Mining Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Exploration___1	1⅝	1¼	1⅝	4,400	30c June	2¼ Sept
Arizona Globe Copper___1	------	4c	4c	2,000	3c Mar	9c Aug
Beaver Consolidated______1	------	2	2	1,200	65c Jan	1¾ Sept
Bunker Hill & Sullivan__10	134¾	125	134¾	900	67½ Feb	156 Sept
Consol Copper Mines_____1	4¾	3⅝	4¾	19,200	2⅛ July	4¾ Nov
Cortez Silver Mines Co___1	18c	18c	21c	5,000	7c Jan	30c Feb
Cresson Consol G M & M_1	1 13/16	1 13/16	2	900	1¾ May	2⅝ Aug
Divide Extension_________1	------	5c	5c	1,000	3c June	7c Jan
Engineer Gold Mines Ltd_5	2½	2½	3	1,500	1⅝ July	5⅞ Jan
Eureka Croesus___________1	3c	3c	3c	3,000	3c July	7c Feb
First Thought Gold Mines 1	------	1c	2c	30,000	1c Aug	4c Jan
Golden Centre Mines_____5	3	2⅝	3¼	17,700	59c Aug	3½ Oct
Golden State Mining___10c	------	9c	11c	12,400	2c May	19c Sept
Goldfield Consol Mines__1	------	9c	9c	1,000	4c July	19c Mar
Hawthorne Mines Inc_____1	3c	2c	3c	11,000	1c June	11c Jan
Hecla Mining__________25c	16¾	16	16¾	1,500	12⅝ Feb	18 Sept
Hollinger Cons Gold M__5	------	17¼	17¼	100	16¼ Sept	22¾ Feb
Mason Valley Mines______5	80c	80c	84c	5 00	65c July	2⅛ Jan
Mining Corp of Canada__5	------	4	4	2,300	3⅛ Jan	4⅛ Oct
New Cornelia Copper_____5	23¼	22⅝	23¼	600	18½ June	24 Jan
New Jersey Zinc_______100	182	182	183	180	178 June	193¾ Mar
Newmont Mining Corp_10	109¾	105	110⅛	20,300	67¼ Jan	110⅛ Nov
Nipissing Mines__________5	6⅞	6⅝	7¼	4,300	5⅛ Aug	10¼ Feb
Noranda Mines, Ltd_____*	25	24⅞	25¼	2,400	19⅞ Jan	28¾ Oct
North Butte____________10	------	1¼	1⅝	500	80c June	3⅛ Jan
Ohio Copper_____________1	95c	89c	1c	4,700	40c Mar	1⅛ July
Premier Gold Mining_____1	2⅜	2⅜	2 7/16	1,300	1¾ Jan	2 7/16 Aug
Red Warrior _____________1	------	19c	19c	10,000	12c Aug	39c Feb
San Toy Mining___________1	4c	4c	4c	11,000	4c Apr	8c Oct
Shattuck Denn Mining___*	------	7⅛	8	2,600	2¾ Aug	8 Nov
South Amer Gold & Plat__1	2½	2½	2¾	700	2½ July	3⅞ Jan
Teck-Hughes_____________1	10⅝	10½	10¾	11,100	5¾ Jan	11⅜ Oct
Tonopah Extension_______1	------	17c	17c	1,000	10c Oct	55c July
United Verde Extension 50c	26⅝	26¾	27	1,500	22⅝ Jan	31 Oct
Unity Gold Mines________1	------	91c	91c	100	20c June	1¼ Oct
Utah Apex______________5	------	4⅝	4⅝	200	4⅛ June	7⅝ Feb
Utah Metal & Tunnel_____1	1	1	1	200	85c July	2⅛ Feb
Wenden Copper Mining__1	1½	1½	1½	5,600	75c July	3⅜ Jan
Yukon Gold Co___________5	------	74c	74c	300	20c Sept	90c Nov
Bonds—						
Abbotts Dairies 6s____1942	100	100	100⅜	$13,000	100 Sept	100½ Sept
Adriatic Electric 7s___1952	------	93½	94	8,000	92 June	96¼ May
Alabama Pr 1st & ref 5s_'56	------	101¾	102	12,000	98¾ Mar	102½ Aug
Allied Pack 1st M coll tr 8s'39	43	41⅛	43⅝	7,000	40⅜ May	76 Jan
Deb 6s_____________1939	------	48	48	1,000	43 Mar	66 Jan
Aluminum Co s f deb 5s '52	100¾	100¾	101	85,000	99 June	101½ Oct
Amer Cyanamid 5s___1942	94½	94½	94¾	46,000	94½ Nov	95½ Oct
Amer G & El 6s______2014	109⅛	108⅝	109½	139,000	101¼ Jan	109½ Nov
Am Natural Gas 6½s_1942	------	99½	99½	5,000	99½ Oct	99⅞ Oct
American Power & Light—						
6s, without warr___2016	108⅜	107½	108¾	166,000	100 Mar	1 8¾ Nov
Amer Radiator deb 4½s '47	------	97¾	98¼	16,000	94⅞ June	98¼ Nov
Amer Seating 6s_______1936	102¾	102¾	103¼	19,000	100⅝ Aug	107 July
American Thread 6s__1928	------	101⅛	101¼	7,000	101 June	102¼ Jan
Anaconda Cop Min 6s_1929	101½	101½	101¾	30,000	101½ Oct	102⅝ Sept
Appalachian El Pr 5s_1956	98¾	98⅜	99	153,000	95 Feb	99⅛ Oct
Arkansas Pr & Lt 5s__1956	98⅜	98	98½	190,000	93½ May	98½ Oct
Assoc'd Sim Hardw 6½s'33	88	88	89⅛	54,000	88 Nov	97½ Jan
Atlantic Fruit 8s______1949	18½	18½	18½	12,000	15¼ Sept	20½ June
Batavian Petr deb 4½s '42	93⅞	93¾	94	58,000	92 May	96¼ Jan
Bates Valve Bag 6s___1942						
with stock purch warr___	98	98	98	35,000	98 Oct	98½ Sept
Beacon Oil 6s, with warr'36	99⅞	99¼	99⅞	14,000	97 July	103½ Jan
Beaverboard Co 8s___1933	96	96	96	17,000	95⅝ Mar	99½ July
Bell Tel of Canada 5s_1955	------	103	103½	21,000	101 Feb	103½ Nov
1st M 5s ser B June 1 '57	------	103	103¼	61,000	101¼ June	103¼ Oct
Berlin City El 6½% notes'28	------	100	100	1,000	99⅞ June	100¾ Sept
6½% notes_________1929	------	100	100	1,000	98⅝ June	101 Mar
Boston Consol Gas 5s_1947	------	102	102	15,000	100¼ June	103½ Oct
Boston & Maine RR 5s '67	98	97¾	98¼	191,000	93⅜ Aug	98½ Oct
Brunner Tur & Eq 7½s '55	------	38⅛	38⅛	6,000	36 Oct	92½ Feb
Ctfs of deposit________	38⅛	38	38⅛	11,000	35 Oct	48⅞ Sept
Buff Gen Elec g en 5s 1956	104¼	104¼	104¼	2,000	102¾ Mar	104¼ Oct
Burmeister & Wain Co of						
Copenhagen 15-yr 6s '40	------	96	96	14,000	94 Jan	97½ Apr
Canadian Nat Rys 7s_1935	------	112¾	113	23,000	111 Feb	113¼ Nov
30-year 4½s_________1957	99⅛	98⅝	99¼	432,000	97½ Sept	99¼ Nov
Carolina-Georgia Serv Co						
1st M 6s with warr__1942	------	99	99	3,000	96½ Sept	99 Oct
Carolina Pr & Lt 5s__1956	103¾	102⅝	104	108,000	100 Jan	104 Nov
Chic Milw & St P (new co)						
50-year 5s w i_______1976	94⅞	94	95	418,000	91 June	95½ Oct
Conv adj w i__________	61¾	60¼	61⅞	751,000	54¾ Mar	63⅛ Oct
Chic Pneum Tool 5½s 1942	99¼	99¼	99¼	44,000	99 Oct	99⅝ Oct
Chic Rys 5s ctfs dep_1927	------	82¼	82¼	1,000	74 May	83½ May
Cincinnati St Ry 5½s_1952	------	99⅝	100¼	3,000	98⅜ Sept	100½ Oct
Cities Service 5s_____1956	89¾	89⅜	89¾	78,000	88 June	91⅞ Feb
6s_________________1966	101¼	101¼	101⅝	62,000	93¾ Jan	103⅛ Feb
Cities Service Gas 5½s1942	94⅞	93½	94¾	240,000	93 Sept	96½ June
Cities Serv P & L 5½s '52	------	98	98	5,000	98 Nov	98¾ Nov
Clev Term Bldg 6s____1941	------	98¾	98¾	5,000	98 Aug	100 Jan
Columbia G & E deb 5s '52	98⅝	98⅜	99	103,000	98 July	100 May
Columbus Ry P & L 4½s'57	94¾	94½	94¾	72,000	94½ Aug	95¾ Nov
Commander Larabee 6s '41	------	95½	95½	1,000	90 May	98 Jan
Commonw Edison 4½s1957	------	99¼	99½	14,000	95½ Apr	99½ Nov
Cons G E L & P Balt—						
6s series A__________1949	------	107¼	107½	1,000	107 Jan	108¾ Jan
5½s series E________1952	106⅝	106⅝	106¾	2,000	106 Mar	107¾ July
Consol Publishers 6¾s 1936	------	98¼	98¼	1,000	97¾ Feb	101 May
Consol Textile 8s_____1941	96⅞	96¾	96⅞	7,000	89¾ Jan	99 May
Cosg-Meehan Coal 6½s '54	96	96	96	8,000	93½ Jan	98 Sept
Cuba Co 6% notes___1929	97¾	97¾	98	61,000	96¾ Apr	98⅞ June
Cuban Telephone 7½s 1941	------	112½	112½	11,000	110½ May	114 Aug
Cudahy Pack deb 5½s 1937	97½	97⅛	97½	46,000	94¼ July	98 Jan
5s_________________1946	------	100	100¼	5,000	97 July	101⅜ Sept
Detroit City Gas 5s B_1950	102½	102⅛	102½	18,000	99⅛ June	102⅝ Oct
6s, series A_________1947	107	107	107¼	3,000	106¾ Jan	107½ Mar
Detroit Int Bdge 6½s_1952	100⅛	100⅛	100½	68,000	100⅛ Nov	105 Aug
25-year s f deb 7s___1952	100	100	100⅛	69,000	100 July	101⅛ Sept
Deutsche Bank 6s_____1932	------	97½	98¼	288,000	97½ Nov	100 Sept
Dixie Gulf Gas 6½s__1937						
With warrants__________	99⅞	99⅝	99⅞	56,000	99½ Sept	100 Sept
Eitingon-Schild 6s____1938	96¾	96¾	97	11,000	96¼ July	98½ Apr
Elec Refrigeration 6s_1936	60	58½	66½	239,000	53 Nov	97½ Jan
Empire Oil & Refg 5½s '42	92¾	92	92¾	255,000	92 Sept	96½ May
Europ Mtg & Inv 7½s '50	------	99	100¾	51,000	99 May	101 Mar
Fairb'ks, Morse & Co 5s'42	------	96	96¼	12,000	95½ June	97½ Mar
Federal Sugar 6s______1933	88⅛	88	88⅞	22,000	83 Aug	94 Aug
Firestone T & R Cal 5s 1942	------	96¼	96½	62,000	96⅛ Oct	97 Sept
First Bohemian Glass Wks						
1st 7s with stk pur war'57	90¾	90	91	10,000	90 Nov	97½ Mar
Fisk Rubber 5½s_____1931	97⅞	97¾	98⅛	44,000	96⅝ June	99¼ Oct
Florida Power & Lt 5s_1954	95⅞	95⅝	96	135,000	92¼ June	96⅜ Sept
Gair (Robt) Co 5½s__1942	97¼	96¾	97¼	32,000	95½ June	97¾ Sept
Galena-Signal Oil 7s__1930	------	92¼	93	16,000	90 Jan	93 Feb
Gatineau Power 5s___1956	98⅜	98⅛	98½	25,000	94½ Jan	98½ Oct
New_________________	98⅜	98⅛	98½	58,000	97½ Sept	98½ Oct
6s_________________1941	102⅛	102	102½	11,000	98¼ Jan	114 May
Gen Amer Invest 5s__1952	131	131	132	25,000	100 Feb	147 Sept
Gen Ice Cream 6½s__1935	135	135	135	2,000	113 Jan	135¼ Oct
Gen Laundry Mach 6½s'37	------	100	100	15,000	100 Sept	100⅛ Oct
General Petroleum 6s_1928	100¼	100¼	100¼	2,000	100⅛ June	101¼ May
Gen'l Vending Corp						
6s with warr Aug 15 '37	------	98⅝	98⅝	3,000	98½ Oct	98¾ Oct
Ga & Fla 6s series A__1946	94¼	93¾	94¾	31,000	93 Sept	98 Jan
Georgia Power ref 5s__1967	98	98	98⅛	73,000	95¾ June	98⅞ Oct
New_________________	98⅛	98	98¼	17,000	98 Oct	98¼ Nov

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Goodyear T&R Cal 5½s'31	100	99¾	100⅜	40,000	95 Jan	100¾ Oct
Grand Trunk Ry 6½s_1936	------	110⅛	110¼	9,000	108⅜ May	110⅝ Oct
Gulf Oil of Pa 5s_______1937	------	100¼	100¼	3,000	99 June	100⅞ Apr
Sinking fund deb 5s_1947	100½	100½	100¾	33,000	98⅛ June	100⅞ Jan
Gulf States Util 5s____1956	97⅞	97⅞	98⅛	47,000	94¼ June	98½ Oct
Hamburg Elec Co 7s__1935	------	100½	101	8,000	100 June	102 Aug
Hanover Credit Inst 6s 1931	96	95	98	25,000	95 Nov	98¾ Oct
Hood Rubber 5½s Oct15'36	------	95	95½	14,000	92¼ May	96 May
7s_________________1936	103¼	103	103½	14,000	101 Apr	104 Feb
Indep Oil & Gas deb 6s 1939	95¼	95	95¾	123,000	93½ Oct	99¼ May
Indian'p's P & L 5s ser A'57	99¾	99¼	99¾	111,000	96½ June	99¾ Nov
Internat Match deb 5s_1947	------	98½	98⅝	13,000	98½ Nov	98⅝ Nov
Int Pow Secur 7s ser E_1957	94¼	94¼	94¼	15,000	92¾ July	97 Apr
Internat Securities 5s_1947	95	95	95⅜	24,000	95 Aug	96 Oct
Interstate Nat Gas 6s_1936						
Without warrants______	102½	102	103	11,000	100⅜ Aug	103 Nov
Interstate Power 5s___1957	96¼	95½	96¼	106,000	94¾ July	97⅝ May
Debenture 6s_______1952	98⅜	98¼	98⅜	17,000	97 July	99¼ Oct
Invest Co of Amer 5s A w i_	97	97	97¼	55,000	97 Nov	99¾ Oct
Iowa-Nebraska L&P 5s '57	96	96	96	9,000	95½ Oct	96¼ Nov
Isarco Hydr-El 7s____1952	------	92	92½	9,000	92 Nov	96½ Sept
Jeddo-Highland Coal 6s '41	------	104½	104½	1,000	101 July	104½ Oct
Kemsley, Millbourn & Co						
Ltd s f deb 6s Sept 1 1942	163¼	148½	163¼	105,000	109½ Aug	163¼ Nov
Koppers G & C deb 5s_1947	98¾	98⅜	98⅞	118,000	95¾ Aug	99⅛ Oct
Laclede Gas Light 5½s1935	------	101¼	101¼	3,000	100 July	101⅝ Jan
Lehigh Pow Secur 6s__2026	104⅞	104	104⅞	128,000	95½ Jan	104⅞ Nov
Leonard Tietz Inc 7½s '46						
With stk purch warrants	------	116¼	117½	11,000	108 Mar	133½ May
Without stk pur warrants	------	102	102½	13,000	99¾ Apr	102⅞ Sept
Libby, McN & Libby 5s '42	96	96	97½	142,000	96 Nov	97½ Sept
Lombard Elec Co 7s__1952	94½	94¼	94½	17,000	91⅛ June	96¼ Oct
Lone Star Gas Corp 5s '42	------	98⅝	98¾	19,000	95 July	99½ Oct
Long Island Ltg 6s____1945	105	105	105	2,000	102⅝ Jan	105¼ Oct
Manitoba Power 5½s_1951	------	102¾	103¼	26,000	98 Jan	103¼ Oct
Mansfield Min&Sm(Germ)						
7s with warrant____1941	------	102	102	4,000	100 Oct	112½ Apr
Without warrants______	------	94¼	94¼	1,000	94 Nov	101½ Jan
Mass Gas Cos 5½s___1946	104⅝	104⅜	104¾	31,000	103⅛ Feb	105 Oct
Massey-Harris Co 5s_1947	94¾	94¾	95¾	37,000	94¾ Nov	95¾ Nov
Meridionale Elec Co (Italy)						
30-year s f 7s ser A__1957	93½	93½	93¾	33,000	91 June	95¾ May
Midwest Gas 7s_______1936	99⅞	99⅞	99⅞	22,000	95½ Mar	p100 Jan
Milwaukee G L 4½s__1967	------	99¼	99½	27,000	93 Oct	99½ Oct
Montana Power deb 5s '62	99⅝	99¼	100⅛	107,000	96½ July	100⅛ Nov
Montgomery Ward 5s_1946	101¼	100¾	101¼	13,000	97¼ Mar	101¼ Nov
Montreal L H & P 5s A '51	------	101¼	101½	12,000	99⅛ Jan	102 Oct
Morris & Co 7½s_____1930	------	97½	97¾	7,000	95 May	104½ Mar
Narragansett Co col 5s 1957	100½	100⅛	100½	50,000	98⅜ July	101 Aug
Nat Dist Prod 6½s___1935	102	100⅜	102	18,000	98 May	102 Nov
Nat Pow & Lt 6s A___2026	105⅞	104⅜	106	79,000	98½ Feb	106 Nov
Nat Pub Serv 6½s___1955	102¾	102¼	102⅞	55,000	97½ June	104¼ Sept
Nat Radiator deb 6½s 1947	------	99⅝	100	41,000	99½ Nov	100¾ Oct
Nevada Cons 5s_______1941	------	97½	98	14,000	92 June	102½ Jan
New Eng G & El Assn 5s'47	98¾	98⅝	99	127,000	98¼ Oct	99¼ Sept
N Y P & L Corp 1st 4½s'67	96	96	96	325,000	96 Oct	96⅛ Oct
Nichols & Shepard Co 6s'37						
with stock purch warr'ts	111⅝	109½	112⅜	244,000	98 Feb	113¼ Nov
North German Lloyd 6s '47	94⅛	94	94⅛	7,000	94 Nov	94⅛ Nov
North Ind Pub Serv 5s 1966	99½	99⅜	99½	15,000	96⅞ June	99½ Sept
Nor States Power 6½s 1933	124	123	125	24,000	110 Apr	129¾ Oct
6½% gold notes___1933	103	103	103¼	22,000	102½ Mar	103¾ Mar
Ohio Power 5s ser B__1952	101⅝	100¾	102	52,000	97¼ Feb	102¼ Oct
4½s series D______1956	95	94½	95	19,000	89¼ Feb	95½ Oct
7s series A_________1951	106½	106¼	106¾	33,000	105 Jan	107¼ Aug
Ohio River Edison 5s_1951	------	100¼	100⅞	6,000	97 Jan	101¾ Oct
Oklahoma Nat Gas 6s_1941	------	105	105¼	68,000	99 Jan	107 Oct
Pac Gas & El 1st 4½s_1957	97⅝	97	97⅞	65,000	96¾ Oct	97⅞ Nov
Penn Central L & P 4½s'77	------	96	96⅛	32,000	96 Nov	96⅛ Nov
Penn-Ohio Edison 6s__1950						
Without warrants______	101	100⅜	101	33,000	95¼ Jan	101½ Sept
Penn Pr & Lt 5s B____1952	------	102⅝	103	4,000	99 Jan	103 Oct
First & ref 5s D____1953	------	102¾	103	9,000	99⅛ Jan	103 Oct
Phila Electric 5½s___1947	------	107	107	2,000	106¾ Feb	107½ July
6s_________________1941	107⅜	107⅜	107⅜	3,000	107 June	108½ Sept
Phila Elec Pow 5½s__1972	105⅝	105⅝	105⅝	15,000	102¾ Feb	106 Aug
Phila Rap Transit 6s__1962	------	104½	105⅛	9,000	99¾ Jan	106 Oct
Phila Sub-Counties G&E						
1st & ref 4½s_______1957	------	98	98	2,000	94¼ July	98¾ Sept
Phillips Petroleum 5½s '39	94¾	94½	94¾	163,000	94 Oct	100⅜ July
Pirelli Co (Italy) 7s____1952	------	99¼	100	61,000	95¼ July	102½ Apr
Pitts Screw & Bolt 5½s '47	------	100	100	24,000	100 June	101 Aug
Potomac Edison 5s____1956	98½	98½	99	54,000	95 Mar	99¼ Oct
Potrero Sugar Co 1st 7s '47	98½	98	98½	30,000	98 Nov	98½ Nov
Power Corp of N Y 5½s '47	------	98	98½	22,000	97¼ July	100¾ July
Pure Oil Co 6½s______1933	------	102¼	103	7,000	102⅝ May	104 June
Queensboro G & El 5½s'52	------	103	103¾	50,000	100 May	104¼ Nov
Rem Arms 5½% notes 1930	95¼	95	95¼	4,000	93 Nov	97¾ Apr
Rem Rand Inc 5½s___1947						
with warrants__________	------	93¾	94¾	145,000	93¾ Nov	101¾ May
Richfield Oil of Cal 6s_1941	96¼	96	97	48,000	91⅛ Apr	99⅛ Mar
St Louis Coke & Gas 6s1947	96¾	96¾	96¾	30,000	96½ Oct	97⅛ Sept
Sauda Falls Co 5s_____1955	100	99¾	100	15,000	97¾ Jan	101 Aug
Schulte R E Co 6s____1935	------	96	96½	15,000	92¼ Mar	98 Aug
6s without warrants 1935	88⅞	88⅜	89⅝	18,000	85 Mar	91½ Sept
Servel Corp 6s_______1931	------	18	20	24,000	18 Sept	74 May
Servel Inc (new co) 5s_1948	66	66	67¼	108,000	66 Nov	69 Oct
Shawinigan W & P 4½s '67	95¾	95⅜	96	225,000	95⅝ Oct	96½ Oct
Shawsheen Mills 7s____1931	------	99½	99½	30,000	94½ Mar	101¾ Oct
Shell Pipe Line 5s____1952	------	98	98	29,000	98 Nov	98 Nov
Sheridan-Wyo Coal 6s '47	------	96	96	6,000	92 July	99 May
Shubert Theatre 6s___1942	97	96½	97	188,000	96 June	97 Nov
Snider Pack 6% notes_1932	105½	105½	106⅛	35,000	99 June	112 June
Solvay-Amer Invest 5s 1942	------	98½	98¾	8,000	96 June	99¾ Jan
Southeast P & L 6s___2025						
without warrants_______	106	104¾	106	160,000	96½ Jan	106 Nov
Sou Calif Edison 5s___1951	101¾	101	101¾	88,000	97¾ Jan	102 Oct
Refunding mtge 5s_1952	101⅝	101⅛	101¾	64,000	100½ Sept	102 Oct
Gen & ref 5s_______1944	------	102¾	102¾	3,000	99¼ Apr	103½ Oct
Sou Calif Gas 5s_____1957	100	99⅞	100	12,000	99⅜ Nov	100 Nov
Southern Dairies 6s___1930	99½	97	99½	42,000	96½ Sept	100 June
Southern Gas Co 6½s_1935	105	105	105⅜	14,000	101¾ Jan	111 Sept
S'west Gas & El 5s A_1957	------	96¾	96¾	1,000	94¾ May	102 Jan
Southwest P & L 6s___2022	107	106⅜	107	36,000	99¾ Jan	107 Nov
Staley (A E) Mfg 6s__1942	------	99	99	5,000	99 Sept	99⅛ Oct
Stand Invest 5s with war'37	105⅝	105⅝	106¼	14,000	100 Mar	111 Sept
Stand Oil of N Y 6½s_1933	104⅛	104	104½	70,000	104 Sept	105⅝ Feb
Stinnes (Hugo) Corp—						
7s Oct 1 1936 without war	90¾	90	90¾	27,000	90 Nov	94½ Oct
7s 1946 without warrants	90½	89	90½	78,000	89 Nov	94½ Oct
Stutz Motor 7½s_____1937	94½	95⅛	95	8,000	88 Jan	103 Oct
Sun Maid Raisin 6½s_1942	97	97	97	20,000	94½ May	99 Sept
Sun Oil 5½s_________1939	------	100⅞	101	3,000	99½ May	102 Sept
Swift & Co 5s Oct 15 1932	100⅝	100⅜	100⅝	31,000	99 Jan	100⅞ Sept
Texas Power & Light 5s '56	98½	98	98½	79,000	95¼ June	c98¾ Oct
New_________________	------	98¼	98½	17,000	98 Oct	98½ Nov
Trans-Cont Oil 7s____1930	114	112	115⅜	184,000	97¼ Jan	119 Aug
Trans-Lux Daylight Pic Scr						
Co 6½s with warrs_1932	------	98	98	3,000	98 Nov	101⅞ Aug
Tyrol Hydro-Elec 7s__1952	94½	93½	94½	12,000	92 July	98 Apr
Ulen & Co 6½s_______1936	------	99½	99½	1,000	99¼ Jan	101 May
United El Serv (Unes) 7s'56	100	99⅝	100½	101,000	93 Jan	103⅞ Apr
Without warrants______	92⅜	92⅜	92½	17,000	89 June	94½ Oct
United Gas Utilities						
6½s with warr____1937	98¼	98¼	98¼	15,000	98⅛ Nov	98¼ Nov
United Indus 6½s____1941	92	91½	92¼	41,000	91½ Nov	99 Jan
United Lt & Rys 5½s_1952	------	99¼	99½	28,000	99¼ Sept	99½ Sept
Un Porto Rican Sug 6½s'37	------	100½	100½	2,000	100 Oct	100½ Nov
United Steel Wks 6½s 1947						
With warrants__________	93	93	95	177,000	93 Nov	99 July

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
U S Rubber 6½% notes'29	------	100¾	100¾	1,000	99¼	June	102	Feb
Serial 6½% notes..1930	100¾	100¾	100¾	4,000	98½	July	103	Jan
Serial 6½% notes..1931	------	101	101	1,000	97½	June	103	Feb
Serial 6½% notes..1932	100⅝	100⅝	101	11,000	97½	June	103½	Apr
Serial 6½% notes..1933	------	100¼	101	12,000	97½	June	103½	Apr
Serial 6½% notes..1934	------	100¼	101	7,000	97½	June	103¼	Apr
Serial 6½% notes..1935	------	100¾	100¾	5,000	97½	June	103¼	May
Serial 6½% notes..1936	100½	100¼	100½	4,000	97½	June	103¼	May
Serial 6½% notes..1937	100¾	100	100¾	6,000	97½	June	103	Feb
Serial 6½% notes..1938	100¾	100	100¾	13,000	97	June	103	Jan
Serial 6½% notes..1939	------	100½	100½	1,000	97	June	104	Mar
Serial 6½% notes..1940	100½	100½	100½	2,000	97¼	June	104½	Mar
U S Smelt & Ref 5½s.1947	104	103½	104	20,000	101¼	Jan	104	Apr
Utilities Pow & L 5½s..'47	93⅛	93	93⅛	153,000	93	Oct	94¾	Aug
Valvoline Oil 6s.....1937	------	105½	105½	2,000	104½	Jan	106¼	Apr
Warner Bros Pict 6½s 1928	91	90	91¼	31,000	80½	July	111½	Feb
Warner-Quinlan Co 6s 1942	97	97	97	4,000	93¾	Aug	100¼	July
Webster Mills 6½s...1933	------	97	97	5,000	91½	Apr	99½	Oct
Western Power 5½s...1957	99¾	99½	99¾	58,000	96¾	June	100	Oct
Westvaco Chlorine 5½s '37	------	102	102	6,000	98½	Mar	102½	July
Wisconsin Cent Ry 5s.1930	98	97¾	98	5,000	96	June	99	Jan
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-year sink fund 7s 1946	97½	97½	97¾	17,000	95¾	Mar	99½	Oct
20-year 7s...Jan 15 1947	98⅜	97¾	98⅜	21,000	96½	Apr	99½	Oct
20-year 6s..Aug 1 1947	92	92	92	2,000	92	Nov	92¼	Oct
Baden (Germany) 7s...1951	98	98	98½	28,000	98	June	102½	Jan
Bank of Prussia Landowners Assn 6% notes..1930	95¼	94¾	95½	22,000	94¾	June	99¼	Mar
Brazil (U S) 6½s Oct 15 '57	92⅞	92⅝	93	370,000	92½	Oct	93¼	Nov
Brisbane (City) 5s....1957	94⅛	93¾	94½	18,000	93	June	96¾	Mar
Buenos Aires(Prov)7½s '47	100½	100¼	100½	21,000	97⅞	Jan	100¾	Aug
7s..............1936	102	101½	102	53,000	95½	Jan	102	Nov
7s..............1952	99½	97½	99½	41,000	94½	Feb	99½	Nov
Cent Bk of German State & Prov Bks 1st 6s ser A1952	------	94	94⅛	32,000	94	Nov	96½	Aug
6s..............1961	------	94¾	94¾	78,000	94¾	Nov	94¾	Nov
Danish Cons Munic 5½s'55	------	99	99¾	32,000	97¾	Jan	100⅜	Oct
Danzig P & Waterway Bd External s f 6½s...1952	85½	85½	86½	63,000	85½	Nov	90⅞	Sept
Denmark (King'm) 5½s '55	100⅞	100	101	90,000	99½	Oct	102½	Aug
6s..............1970	100⅛	100⅛	100⅛	14,000	100	Mar	102	Apr
German Cons Munic 7s '47	97½	97¾	98⅜	148,000	97½	Nov	102	Jan
Hamburg (State) Ger 6s '46	93½	92½	94	5,000	91½	Oct	99¾	Apr
Hungarian Land Mtge Inst 7½s series A....1961	------	99	99	3,000	97	June	101	Mar
Indus Mtge Bank of Finl'd 1st mtge coll s f 7s...1944	101	101	101	3,000	99¾	Jan	102	Jan
Medellin (Colombia) 7s '51	------	93¼	93¼	3,000	91	July	96	Feb
8s..............1948	103¾	103¾	103¾	2,000	102¾	June	105½	June
Mendoza (Prov) Argentina 7½s..........1951	------	96¼	96¾	17,000	95	June	99¼	Jan
Montevideo (City) 6s.1959	93	93	93½	27,000	91½	July	94½	Feb
Mtge Bk of Bogota 7s.1947	93	92½	93	119,000	91¼	Sept	95⅜	Aug
Mtge Bank of Chile 6s.1931	96½	96	96½	32,000	94	July	99¼	Feb
Mtge Bk of Denmark 5s '72	96⅝	96½	96⅝	15,000	96½	Nov	96⅝	Nov
Mtge Bk of Jugoslavia 7s'57	86	85½	86¼	155,000	82	June	92½	Apr
Neth'ds (King'm) 6s B 1972	------	106⅛	107	6,000	105⅛	Sept	109	Jan
Nuremberg (City) 6s...1952	91⅞	91½	93	70,000	91½	Nov	e95¾	Oct
Peru (Republic of) 7s.1959	97½	96¾	97¼	100,000	95¾	May	102	Sept
Poland (Repub) 7s....1947	92	92	92½	192,000	92	Oct	92½	Oct
Prussia (Free State) 6½s'51	96⅞	96½	97	216,000	95¼	Nov	100⅞	Feb
Extl 6s (of '27) Oct 15 '52	96¾	96½	h96¾	366,000	94	Oct	h96¾	Nov
Rio Grande do Sul (State) Brazil ext 7s (of 1927) '66	97	97	97½	22,000	96	July	98¼	Jan
Extl s f 7s (of 1927)..1967	------	96¾	97	18,000	96	Aug	97¼	June
Russian Govt 6½s ctfs 1919	------	16½	17	5,000	11½	July	20½	Sept
5½s..............1921	17	16¼	17	11,000	11⅝	July	20⅝	Sept
5½s certificates...1921	------	16¼	16¾	6,000	12	June	20½	Sept
Santa Fe (City) Argentine Republic extl 7s.....1945	93½	93	93¾	18,000	91½	June	95½	May
Saxon State Mtge Inv 7s'45	99½	98½	100¼	30,000	98½	Nov	102½	Feb
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	86¾	86½	87½	152,000	86	June	92¾	Apr
Switzerland Govt 5½s.1929	------	101¾	101¾	42,000	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 148¾ 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."

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 and on Nov. 11 at 98¾ "under the rule."

New York City Banks and Trust Companies.

Banks—*N.Y.*	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	350	360	Harriman	810	---	*New York.*		
Amer Union*	211	216	Manhattan*	580	585	Am Ex Irv Tr.	414	419
Bowery East R	600	615	Mutual*	775	---	Bank of N Y & Trust Co.	680	690
Bronx Boro*	590	610	National City	715	720	Bankers Trust	925	932
Bronx Nat	650	675	New Neth'ds*	525	---	Bronx Co Tr.	335	---
Bryant Park*	220	250	Park	615	620	Central Union	1265	1285
Capitol Nat. Bank & Tr.	323	330	Penn Exch	173	183	County	380	400
Cent Merc Bk & Trust Co.	319	325	Port Morris	400	---	Empire	435	440
Central	213	219	Public	660	670	Equitable Tr.	411	415
Chase	576	581	Seaboard	770	778	Farm L & Tr.	660	666
Chath Phenix Nat Bk & Tr	520	528	Seventh	190	210	Fidelity Trust	363	373
Chelsea Exch*	300	307	State*	605	615	Fulton	505	525
Chemical	965	975	Trade*	260	---	Guaranty Tr.	580	585
Colonial*	1000	1200	United	450	---	Interstate	284	288
Commerce	564	569	United States*	570	585	Lawyers Trust	---	---
Continental*	325	---	Yorktown*	200	220	Manufacturer	770	780
Corn Exch	595	605	*Brooklyn.*			Murray Hill	280	295
Cosmop'tan*	415	440	Coney Island*	425	430	Mutual (Westchester)	285	---
Fifth Avenue	2225	2325	Dewey*	300	---	N Y Trust	665	675
First ... *x*	3600	3640	First	410	425	Terminal Tr.	260	275
Garfield	485	500	Mechanics'*	336	341	Times Square	190	195
Globe Exch*	250	300	Municipal*	420	425	Title Gu & Tr	770	778
Grace	325	---	Nassau	410	430	U S Mtg & Tr	585	595
Hamilton	240	245	People's	750	---	United States	2500	2550
Hanover	1270	1300				Westchest'r Tr	1000	---
						Brooklyn.		
						Brooklyn	1050	---
						Kings Co	2400	2500
						Midwood	270	285

All prices dollars per share. *State banks. *t* New stock. *x* Ex-dividend. *v* Ex-stock dividend. *y* Ex-rights.

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	157	165	Realty Assoc's (Bklyn) com	280	290
Amer Surety	320	330	Nat Surety	280	285	1st pref	94	98
Bond & M G	375	385	N Y Title & Mortgage	508	515	2d pref	88	91
Lawyers Mtge	333	338	U S Casualty	370	380	Westchester Title & Tr	580	---
Lawyers Title & Guarantee	305	315						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1927	4¼%	100 2/32	100 1/16	Mar. 15, 1928	3%	99 15/16	100
June 15 1928	3½%	100	100 1/16	Sept. 15, 1930-2	3⅛%	100 1/16	100⅛
Mar. 15 1928	3¼%	100 3/32	100 2/32	Mar. 15 1930-32	3½%	100 1/16	100⅛

It is announced that the Citizens National Bank of Freeport, L. I., has been sold to a group of Long Island business men headed by Gustav H. Kehr of Lynbrook. The announcement was made by Macauley & Co., the brokers. The capital of the bank consists of 1,000 shares, the sale of 510 of which represents controlling interest. These shares were made available by William J. Duane, vice-president; Dr. W. H. Runcie, and William J. Martin and other holders at a price of $515 per share. This purchase, it is said, is the forerunner of further acquisitions of Nassau County banks, with the formation of a chain banking system planned.

CURRENT NOTICES.

—Pynchon & Co., members of the New York Stock Exchange, announce the opening of an uptown office in the Savoy-Plaza Hotel, Fifth Ave., at 59th St. In addition to its main office at 111 Broadway, the firm also has a branch at 334 Madison Ave., as well as offices in Chicago, Milwaukee and London, England.

—Bankers Capital Co. of Connecticut, affiliated with Bankers Capital Corp., announces the opening of an office at 64 Pearl St., Hartford, with direct private telephone connection with the executive offices at 44 Wall St., New York, and other Connecticut offices located in Bridgeport, New Haven and Waterbury.

—Bankers Trust Co. has been appointed agent for the payment of Pacific Gas and Electric Co. first and refunding 4½% series E bond coupons and has also been appointed co-agent with First Minneapolis Trust Co., Minneapolis, Minn., for payment of Union Public Service Co. first mortgage 6% coupons.

—J. F. Teaton, E. D. Gould and B. B. Gilman have joined the sales organization of Shields & Co., Inc., in the uptown New York office at 347 Madison Ave., under the management of W. V. Carolin. F. D. Walter has joined the sales organization at the main office.

—Bond & Goodwin, Inc., Investment Bankers, of Boston and New York, announce that Rodney W. Lampman has been appointed their representative in Syracuse, Watertown, Utica and vicinity. He will make nis headquarters in Utica.

—Hamilton, Warner & Co., Montreal, announce that R. O. B. Hamilton has withdrawn from the firm and that the business in the future will be conducted under the name of Warner & Company, with offices at the same address, 120 St. James St.

—Herman E. Naething, formerly with Arthur E. Frank & Co., has become associated with Griswold-First State Co. of Detroit and New York, and will have charge of the trading department in the New York office, 24 Broad St.

—Halsey C. Brewster, formerly with T. Hall Keyes & Co., has become associated with Bonner, Brooks & Co., 120 Broadway, New York, as manager of their trading department.

—Ward, Gruver & Co., members of the New York Stock Exchange, 20 Broad St., N. Y., have issued a special circular on the Royal Dutch Co., which produces more than 1-10 of the world's oil supply.

—Outwater & Wells, Jersey City, N. J., have prepared and are distributing a current list of investment suggestions in public utility, municipal, insurance and miscellaneous securities.

—G. V. Grace & Co., 34 Pine St., New York, have opened an office at Charlotten Strasse 48, Berlin, under the management of Herman Benkert, formerly of the Reichsbank.

—Paine, Webber & Co. have prepared a comprehensive analysis of The Grief Bros. Cooperage Corp., discussing its financial position, earnings and outlook.

—Farr & Co. are distributing a circular outlining the sugar refining situation as it relates to Savannah Sugar Refining Corporation 7% cumulative preferred stock.

—Huntington Lanman has become associated with the firm of Battelle. Ludwig & Co., members New York Stock Exchange, 25 Broad St., N. Y.

—Burgess & Leith announce that they have formed a partnership to deal in investment securities with offices at 111 Devonshire St., Boston.

—Pulleyn & Co., dealers in municipal and general market bonds, announce the removal of their offices to 51 Broadway, New York.

—Paul Heinzelmann, Vice-President and Treasurer of Zwetsch, Heinselmann& Co., Inc., has been elected a director of The Frink Corp.

—R. H. Moulton & Co., municipal bond dealers, announce the removal of their New York offices from 14 Wall St. to 50 Broadway.

—The Capital State Savings Bank, Chicago, announce the remodeling and enlargement of their Investment Department.

—Cadbury, Ellis & Haines, dealers in investment securities, have moved their offices to 1420 Walnut St., Philadelphia.

—The Bronx County Trust Co., has been appointed Dividend Disbursing Agent for the Mott Haven Mortgage Corp.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of United States Steel Corp.

—Bristol & Willett, 150 Broadway, N. Y., have issued an analysis on A. O. Smith Corp.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 12 roads and shows 0.73% decrease from the same week last year:

Fourth Week of October.	1927.	1926.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$521,938	$599,843	------	$77,905
Canadian Pacific	7,192,000	6,864,000	$328,000	------
Canadian National	8,666,224	8,913,301	------	247,077
Duluth South Shore & Atl	139,806	157,465	------	17,659
Mineral Range	5,945	6,402	------	457
Minneapolis & St Louis	443,672	394,960	48,712	------
Mobile & Ohio	541,260	512,779	28,481	------
Nevada-California & Oregon	13,381	10,237	3,144	------
St Louis Southwestern	809,100	790,998	18,102	------
Southern Ry System	5,280,508	5,492,091	------	211,583
Texas & Pacific	1,206,698	1,049,956	156,742	------
Western Maryland	591,063	805,623	------	214,560
Total (12 roads)	$25,411,595	$25,597,655	$583,181	$769,241
Net increase (0.73%)	------	------	------	186,060

For the first week of November only two roads as yet have reported. The figures are as follows:

First Week of November.	1927.	1926.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$301,761	$364,458	------	$62,497
Canadian Pacific	5,070,000	4,958,000	112,000	------

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. $	*Gross Earnings* Previous Year. $	*Net Earnings* Current Year. $	*Net Earnings* Previous Year. $
American Telp & Teleg----Sept	8,417,000	7,693,000	3,422,000	3,152,000
9 mos ended Sept 30	73,086,000	67,724,000	30,102,000	27,112,000
Western Union----Sept	11,549,000	12,074,000	1,508,000	1,596,000
9 mos ended Sept 30	98,460,000	100,483,000	11,384,000	11,480,000

Companies.		*Gross Earnings.* $	*Net after Taxes.* $	*Fixed Charges.* $	*Balance, Surplus.* $
Carolina Power & Light Co	Sept '27	776,172	*412,392	154,167	258,225
	'26	709,809	*393,999	108,812	285,187
12 mos end Sept 30	'27	8,778,897	*4,571,647	1,432,729	3,138,918
	'26	7,936,199	*3,906,062	1,241,763	2,664,269
Federal Light & Traction Co	Sept '27	554,341	207,208	81,020	126,188
	'26	533,137	203,318	71,387	131,931
9 mos end Sept 30	'27	5,116,977	1,891,159	668,851	1,222,308
	'26	4,824,898	1,805,717	612,960	1,192,757
Public Service of New Hampshire (& Subs)	Sept '27	301,881	165,040	43,172	121,869
	'26	305,967	136,294	36,221	100,074
9 mos end Sept 30	'27	2,637,180	1,302,343	329,989	972,354
	'26	2,628,050	1,222,483	328,973	893,511
Washington Water Power Co	Sept '27	532,434	327,794	41,857	285,937
	'26	457,694	235,034	60,268	174,766
12 mos end Sept 30	'27	6,390,015	3,895,916	516,585	3,379,331
	'26	6,067,757	3,554,422	587,180	2,967,242

* Includes other income.

New York City Street Railways.

Companies—		*Gross Revenue.* $	**Net Revenue.* $	*Fixed Charges.* $	*Net Corp. Income.* $
Brooklyn City	July '27	903,079	106,156	45,686	60,475
	'26	952,982	148,010	47,449	100,562
7 mos end July 31	'27	6,775,711	884,359	327,709	556,709
	'26	6,787,452	1,139,920	348,678	804,779
Brooklyn Heights (Rec)	July '27	1,560	8,155	58,009	—49,854
	'26	1,560	7,776	57,954	—50,178
7 mos end July 31	'27	10,965	57,486	406,398	—347,909
	'26	11,036	52,241	395,678	—353,437
Brooklyn & Queens	July '27	214,498	4,246	56,671	—52,426
	'26	212,866	40,813	56,466	—15,653
7 mos end July 31	'27	1,617,770	134,863	428,017	—292,932
	'26	1,516,463	264,885	399,976	—135,090
Coney Island & Brooklyn	July '27	272,683	45,333	33,565	11,788
	'26	291,625	96,898	34,033	62,865
7 mos end July 31	'27	1,693,831	296,519	228,463	66,657
	'26	1,669,021	405,961	230,861	175,099
Coney Island & Gravesend	July '27	23,698	8,638	13,779	—5,141
	'26	23,897	20,289	13,705	6,584
7 mos end July 31	'27	81,957	—7,261	96,858	—104,122
	'26	71,541	—965	95,035	—96,000
ghth & Ninth Avenue (Rec)	July '27	105,255	—8,697	8,195	—16,891
	'26	128,281	—5,449	7,200	—12,648
7 mos end July 31	'27	790,255	—54,782	62,247	—113,910
	'26	850,661	—141,187	46,459	—187,945
Interboro Rapid Transit—					
Elevated Division	July '27	1,513,435	364,368	697,258	—332,889
	'26	1,719,101	278,284	699,764	—421,480
7 mos end July 31	'27	11,127,085	2,789,460	4,878,352	—2,101,890
	'26	11,335,028	2,769,545	4,894,597	—2,125,050
Subway Division	July '27	3,349,262	1,208,780	1,107,791	100,988
	'26	2,278,863	—18,058	1,098,549	—1,116,606
7 mos end July 31	'27	21,501,781	8,683,048	5,313,550	3,369,499
	'26	24,465,829	10,571,219	7,821,715	2,750,195
Jamaica Central Rys	July '27	57,527	11,327	1,529	9,796
	'26	56,952	8,571	1,902	6,662
Manhattan & Queens (Rec)	July '27	37,994	4,685	9,760	—5,075
	'26	41,209	5,231	9,803	—4,573
7 mos end July 31	'27	269,682	38,638	68,072	—29,444
	'26	261,548	50,858	68,283	—17,426
Manhattan Bridge	July '27	17,892	—320	414	—733
	'26	19,704	2,038	373	1,666
7 mos end July 31	'27	132,156	6,983	2,649	4,333
	'26	135,356	11,310	2,377	8,928
Nassau Electric	July '27	523,714	—73	97,088	—97,161
	'26	565,797	125,342	95,167	30,175
7 mos end July 31	'27	3,520,761	—13,140	689,643	701,792
	'26	3,429,988	329,779	656,014	283,529
New York & Harlem	July '27	78,097	101,846	55,356	46,490
	'26	99,676	108,751	54,895	53,856
7 mos end July 31	'27	658,143	720,313	363,693	337,618
	'26	709,766	737,980	362,850	321,274
New York & Queens (Rec)	July '27	68,297	10,527	23,663	—13,135
	'26	64,036	7,630	25,425	—17,795
7 mos end July 31	'27	488,615	76,386	165,091	—88,703
	'26	441,214	67,029	167,571	—100,541
New York Railways	July '27	585,881	97,747	187,820	—90,073
	'26	663,561	138,466	73,189	65,277
7 mos end July 31	'27	3,993,064	626,683	797,251	—170,556
	'26	4,178,155	715,508	506,699	209,809
New York Rapid Transit	July '27	2,821,417	886,221	494,342	391,879
	'26	2,948,928	1,330,254	2,295,769	—965,514
7 mos end July 31	'27	18,978,492	6,940,875	3,502,276	3,448,590
	'26	21,586,534	7,960,614	6,600,143	1,360,472

New York City Street Railways.

		Gross Revenue $	**Net Revenue* $	*Fixed Charges* $	*Net Corp. Income* $
Ocean Electric	July '27	6,826	—446	1	—447
	'26	39,818	19,907	7,915	11,992
7 mos end July 31	'27	27,446	—30,130	—507	30,638
	'26	149,125	37,548	30,004	7,544
Richmond Railways	July '27	62,321	10,230	417	9,814
	'26	67,079	9,793	11,729	—1,935
7 mos end July 31	'27	407,319	41,921	74,708	—32,786
	'26	403,701	2,276	82,883	81,295
Second Avenue (Rec)	July '27	86,137	1,808	17,680	—15,872
	'26	97,542	15,357	17,490	—2,133
7 mos end July 31	'27	607,293	49,206	113,593	—64,377
	'26	607,310	39,493	122,202	—82,708
South Brooklyn	July '27	129,116	47,755	20,720	27,035
	'26	144,029	58,809	26,832	31,997
7 mos end July 31	'27	705,775	201,275	157,623	$43,654
	'26	771,963	238,207	185,470	52,764
Steinway Railways(Rec)	July '27	63,064	4,344	4,340	4
	'26	66,889	7,635	4,511	3,214
7 mos end July 31	'27	472,890	46,664	36,428	10,237
	'26	445,145	388,155	35,450	2,795
Third Avenue Railway	July '27	1,273,316	217,958	225,003	—7,045
	'26	1,353,348	310,607	222,366	88,241
7 mos end July 31	'27	9,734,609	1,907,538	1,906,444	1,094
	'26	8,632,522	1,613,375	1,554,309	59,066

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 29. The next will appear in that of Nov. 26.

British Empire Steel Corp., Ltd.

(*Annual Report—Year Ended Dec.* 31 1926.)

Pres. R. M. Wolvin, Oct. 19, wrote in substance:

Results.—The results of the year's operations, although very far from being satisfactory, indicate a substantial improvement over those of the previous year.

Balance Sheet.—Additions and improvements to the properties of the several constituent companies properly chargeable to capital, amounted to $1,254,099. The aggregate amount reserved from earnings for depreciation and depletion by all the companies and deducted from the cost of properties was $1,461,625. After writing off items destroyed or otherwise disposed of, and making some necessary adjustments, the net reduction in the book value of the fixed properties was $407,098.

The aggregate reduction in funded and mortgage debts was $414,871, which is less than usual as the annual sinking fund instalment of Dominion Iron & Steel Co., Ltd., was not paid.

The combined working capital of the companies was considerably improved during the year. Current and working assets increased $2,195,411 and current liabilities decreased $537,233, a combined improvement of $2,-732, 644 over the previous statement.

The excess of current and working assets over current liabilities at the end of the year was $12,270,195. In arriving at these figures an amount now on deposit with the bankers of the Dominion Iron & Steel Co. Ltd., has been treated as if it had been applied to the payment of the Bank loans to that company, and the total amount of bank loans has been decreased accordingly. The amount referred to has been deposited with the Bank of Montreal and the Canadian Bank of Commerce by order of the Court, but cannot be applied to the payment of the bank loans of the Dominion Iron & Steel Co. Ltd., until the Court shall decide whether the banks or the holders of the bonds of that company have a prior lien upon the funds.

Profit & Loss Account.—The aggregate operating profits of all the companies were $4,424,118, which contrasts favourably with losses amounting to $1,133,443, which were reported in the previous year.

After transferring the sum of $1,461,625 to reserves for depreciation and depletion, there remained a balance of $2,962,493, and after provision for bond interest and discount, $1,138,468 as net profits of all companies for the year.

In this connection, directors desire to remind the shareholders that having due regard to the book values of the properties of the Dominion Iron & & Steel Co. Ltd., and the Nova Scotia Steel & Coal Co. Ltd., the amounts reserved for depreciation and depletion in the accounts of these companies are not considered sufficient and that these reserves should be increased if and when earnings are available.

Course of Events Since Last Annual Meeting.—In the last report reference was made to the difficulties under which the steel companies in Nova Scotia were operating and particularly those confronting the Doninion Iron & Steel Co.

As forecast in the president's address at the last annual meeting the Dominion Iron & Steel Co., Ltd., did not pay the interest and sinking fund stalments on its first mortgage bonds when they matured on July 1 1926. Although net current assets were large, and in ordinary circumstances would have warranted additional loans which would have enabled the company to carry on its business, doubt had arisen as to its right under the terms of its mortgage deeds of trust to give security to its bankers by hypothecation of its inventories and receivables. In the circumstances it appeared necessary to invoke the protection of the court. An application upon the ground of jeopardy was made, asking for the appointment of a receiver and manager, and the court, with the acquiescence of the company, on July 2 1926, appointed the National Trust Co. Ltd. receiver and manager of the dominion Iron & Steel Co. Ltd.

On March 26 1927, the National Trust Co., as trustee for the bondholders of the Steel company and as receiver and manager of that company made application to the court for an order to wind up the British Empire Steel Corp. Ltd. and the Dominion Steel Corp. Following this application a special general meeting of British Empire Steel Co. was held and the action of the directors in opposing the winding up of the British Empire Steel Corp and Dominion Steel Corp. was unanimously approved by the shareholders, with the single exception of the National Trust Co., which represented the second preference and common shares of the corporation that are owned by the Dominion Iron & Steel Co. Ltd.

The application insofar as it related to this corporation was dismissed, but on July 12 the application with respect to Dominion Steel Corp. was granted and the court ordered that The Royal Trust Co. be appointed liquidator of that corporation. An appeal from the order was taken to the court in banco which was heard before four judges, and failing agreement, two being for confirmation and two for reversal of the order, it was dismissed. Leave for further appeal to the Judicial Committee of the King's Privy Council has been granted and a stay of proceedings ordered pending decision on the appeal, which will be pressed forward as rapidly as possible.

Reorganization.—Directors have given and are giving serious attention to the possible reorganization of the capital structure of the corporation and its constituent and subsidiary companies, but all attempts have been met with unexpected difficulties and with opposition from quarters from which co-operation should have been given.

Directors in view of the action taken to wind up corporation, in March of the current year, called meetings of the holders of the three classes of the corporation's stock for the purpose of appointing committees to protect their several interests.

At these meetings representative committees were appointed by the three classes of shareholders to work with the directors in the development of a plan of reorganization which would as far as possible protect the interests of all classes of shareholders.

These committees held several meetings separately and jointly in April and May and on June 1 in joint meeting finally agreed upon a plan which would eliminate the priorities attaching to the preference shares, and convert the capital of the corporation into shares of one denomination without nominal or par value, which it was proposed to distribute amongst the shareholders in proportions which the committees deemed equitable.

On June 6 the court ordered special meetings of the three classes of shareholders to be called to consider, and if thought advisable, to approve a scheme of arrangement, which would give effect to the committees' plan.

This plan was opposed by the National Trust Co. by circular letters addressed to shareholders and in the press. They further conducted an active campaign to secure proxies to support their opposition. Their representatives attended the meetings and not only voted the proxies which they had obtained, but also the second preference and common shares of the corporation that are owned by the Dominion Iron & Steel Co., against the proposed scheme of arrangement, thus procuring its defeat.

To make it effective the scheme of arrangement required the approval of 75% of each of the three classes of stock. It was approved by more than the necessary 75% of the first preference and common stocks and by a large majority of the second preference stock, but not by a sufficient majority to make it effective. Although approved by a large majority of the combined capital stock of the corporation the plan failed to secure the full measure of approval required by law, and in consequence the directors were unable to conclude tentative arrangements that had been made, which would have provided funds needed for the financial assistance of the Dominion Steel Corp.

Priority of Liens.—Attention has already been directed to the fact that conditions affecting the bank loans of the Dominion Iron & Steel Co., rather than any deficiency in current resources, were responsible for the failure of that company to provide for the payment of the instalment of interest and sinking fund upon its bonds which matured on July 1 1926. Its current assets were very largely in excess of all current liabilities, but doubt had arisen in the minds of the company's bankers as to the company's power to give security upon its products and accounts receivable to the banks in priority to its bond-mortgages and, on this account particularly, the banks informed the Dominion Iron & Steel Co. that their loans were in an unsatisfactory condition.

Upon the appointment of a receiver and manager of the Dominion Iron & Steel Co. the Dominion Steel Corp., as guarantor of the bank loans of that company, agreed that in order not to interrupt operations, the banks might enter into an agreement, in accordance with an order of the court, whereby the receiver and manager might take possession of and realize the accounts receivable and the inventories, and that out of the proceeds an amount sufficient to liquidate their loans should be deposited with the banks pending court decision as to the priority of lien thereon.

The Dominion Iron & Steel Co. cannot readjust its own affairs, nor can the Dominion Steel Corp. assist it in so doing, without determination of the priority of the lien on these funds and a decision as to Dominion Iron & Steel Co.'s. right under its trust deeds to borrow money from its bankers upon ordinary commercial securities and in the usual course of its business.

The Dominion Steel Corp. being involved by having guaranteed the loans of the banks to the Dominion Iron & Steel Co., amounting to about $2,300,000, is unable to settle with other creditors until it is determined whether or not the corporation has any liability under its guarantee of the banks.

Your directors are advised that the lien of the banks is prior to the lien of either the first mortgage bonds or the consolidated mortgage bonds of the Dominion Iron & Steel Co. They have continuously urged the National Trust Co. both as trustee for the bondholders and as receiver and manager of the Steel company to facilitate a determination of the priority of these liens but without success, and only recently after opposition from the Trust company the company has succeeded in having the issue entered for trial at the present session of the Supreme Court in Nova Scotia. A decision affirming the priority of the banks would materially assist in clarifying conditions governing the reorganization of your corporation and its subsidiaries.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
*Total earnings	$4,424,118	x$1,133,443	$923,775	$4,444,346
Deduct—Prov. for sink. funds, deprec. & depl. of minerals	1,461,625	1,341,764	1,112,515	1,112,515
Int. & disc. on bonds and debenture stock	1,824,025	1,936,223	2,023,846	1,978,473
1st pref. divs. of corp. & pref. stocks of constit. & subsidiary co's	--------	--------	145,033	1,346,524
Balance	sur$1,138,468	df$4,411,430	df$2,357,619	sur$6,834
Bal. brt. forw'd Jan. 1	def5,738,019	def1,326,589	sur1,031,031	sur1,024,198
Profit & loss, deficit	$4,599,551	$5,738,018	$1,326,589	sur$1031,032
Surplus at date of org'n, bal. at Dec. 31 1925	$21,784,870	$21,784,870	$21,784,870	$21,784,870

*Total earnings of properties after deducting all manufacturing, selling and administrative expenses. x Loss.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Cost of prop's.	x133,942,866	134,349,964	7% cum. 1st pf. B.	8,032,100	8,032,100
Invest. & adv.	344,152	642,202	7% cum. 2d pref.	49,958,575	49,958,575
Cash with trustees	32,415	36,642	Common stock	21,305,400	21,305,400
Sink. fd. bonds	205,901	233,342	Preference stock of constit. cos.	y11,756,300	11,756,300
Inventories	9,929,016	10,776,285	Acadia Coal Co. stock	113,300	113,300
Trade accts. and bills rec. (less reserve)	6,780,739	5,810,777	Capital stk. res.	z161,600	161,600
Oth. accts. rec.	850,010	745,422	Fund. & mtg. dt.	36,573,933	36,988,804
Inv. in war bds.		37,336	Def. payments	228,750	184,300
Cash	2,206,303	200,836	Bank loans	1,482,600	4,827,470
Disc. on securs., devel. exp., &c.	1,019,576	1,045,727	Adv. sec. by rec. & mgr. of Dom. Iron & St. Co.	2,244,300	--------
Insur., &c., exp. prepaid	369,261	373,112	Curr. accts. pay. wages, &c.	2,325,242	2,208,932
			Accrued interest	1,132,534	712,035
			Accrued wages	311,198	284,668
			Reserves	2,869,088	1,671,311
			Consol. surplus	a17,185,320	16,046,852
Total	155,680,238	154,251,648	Total	155,680,238	154,251,648

x Representing the ore and coal properties, plant, buildings, machinery and equipment, &c., of the constituent cos., the aggregate value of which is supported by independent appraisals (less reserves for deprec. and exhaustion of minerals). y Preference stock of constituent cos. includes: 7% Dominion Coal Co., Ltd., $2,799,400; 7% Dominion Iron & Steel Co., Ltd., $3,336,300; 6% Dominion Steel Corp., Ltd., $4,705,500; 8% Nova Scotia Steel & Coal Co., Ltd., $808,000; 6% Eastern Car Co., Ltd., $107,100. z Capital stock reserve: Par value of 7% cum. 1st pref. stock, series B, reserved for exchange of outstanding preference stocks of constituent cos., $11,917,900, less par value of pref. stock of these cos., outstanding, $11,756,300.

a The surpluses of the merged cos. were carried intact at $21,784,870 until 1924, when they were reduced by the deficit which had also wiped out the surplus accumulated since organization.—V. 125, p. 653.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on Oct. 23 had 151,893 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 1,424 cars compared with Oct. 15, at which time there were 153,317. Surplus coal cars on Oct. 23 totaled 50,605, an increase of 3,483 within approximately a week while surplus box cars totaled 78,403, a decrease of 5,261 for the same period. Reports also showed 13,167 surplus stock cars, an increase of 108 above the number reported on Oct. 15 while surplus refrigerator cars totaled 1,800, a decrease of 221 for the same period.

Chicago & Northwestern RR. Grants 4-to-7% Wage Increase to 8,000 Clerks and Freight Handlers Effective Nov. 1—N w Y Ti[illegible] N[illegible]v. 6.

Matters Covered in "Chronicle" Nov. 5.—(a) Revenue car loadings large but continue below 1926.—p. 2446. (b) Representative Homer Hoch of Kansas favors Inter-State Commerce Commission valuation—Says attempt to upset decisions in O'Sullivan case likely to breed ill will and public's retaliation.—p. 2478. (c) Shopmen in employ of Baltimore & Ohio RR. seek pay rise.—p. 2480.

Long Distance Telephone Rates Reduced.—Reductions in day and evening rates and in night rates for long distance telephone messages to go into effect Dec. 1, announces New York Telephone Co.—New York "Evening Post," Nov. 10, p. 6.

Alabama Great Southern RR.—*Extra Dividends.*—The directors have declared an extra dividend of 3% on both the common and preferred stocks, in addition to the regular semi-annual dividends of 3½% each on both issues. The common dividends are payable Dec. 30 to holders of record Nov. 25 and the preferred dividends are payable Feb. 13 to holders of record Jan 13. Like amounts were declared six months ago, compared with an extra dividend on the common and preferred stocks of 1%, declared a year ago. This company is controlled by the Southern Railway.—V. 124, p. 2901.

Chicago, Milwaukee & St. Paul Ry.—*Savings Banks' Brief Rejected.*—

The efforts of the Jameson Committee, owners of about $17,000,000 defaulted bonds of the Chicago, Milwaukee & St. Paul purchased at an average price of slightly more than 55 cents on the dollar, to defeat the modified plan of reorganization for the St. Paul railroad were again evidenced when it became known that the Jameson Committee had objected to the Savings Bank of New York and Massachusetts filing a brief before the I.-S. C. Commission favoring the approval of the plan.

The New York and Massachusetts savings banks, holding about $13,000,000 of defaulted bonds of the property bought for investment when the St. Paul enjoyed high credit, had filed a brief in answer to the Jameson group's proposal, injected into the hearings at the last minute, that the adjustment bonds the St. Paul proposed to issue should be forbidden by the I.-S. C. Commission and preferred stock which the savings banks would not be allowed to hold, issued instead.

As the Jameson group's proposal was made at the last minute in a brief printed in Richmond, Va., of which few copies were available in New York, the savings bank's brief had to be filed after the oral argument and so was technically out of order unless all parties interested consented to its filing. Mr. Jameson's counsel protested and the brief will not be received. The situation therefore stands that the savings banks are prevented by a technicality from opposing a proposal made by the Jameson group which they consider seriously prejudicial to their interests.—V. 125, p. 2258.

Chicago, Rock Island & Pacific Ry.—*Bonds.*—

The I.-S. C. Commission on Nov. 1 authorized the company (1) to issue $40,000,000 of secured 4½% gold bonds, series A, said bonds to be sold to Speyer & Co. at not less than 92½ and int. and the proceeds used (a) to retire outstanding notes aggregating $28,862,000, and (b) to reimburse the treasury for expenditures for additions and betterments; and (2) to pledge as collateral security therefor $45,000,000 of 1st & ref. mtge. gold bonds.

The report of the Commission says in part:

The applicant proposes to sell the $40,000,000 of series A bonds and use the proceeds to reimburse its treasury for additions and betterments made or to be made and to retire the following outstanding notes of the applicant aggregating $28,862,000:

Demand loan of Speyer & Co. dated Aug. 26 1927	$7,862,000
5-year 5% secured gold notes dated July 1 1924, due July 1 1929, callable at a premium of ½ of 1% and int. on Jan. 1 1928	10,000,000
5-year 5% gold notes dated Sept. 1 1924, due Sept. 1 1929, callable at a premium of ½ of 1% and int. on March 1 1928	5,000,000
2-year 4½% secured gold notes dated June 1 1926, due June 1 1928, callable at par and int. on Dec. 1 1927	6,000,000

The applicant shows that it has expended or proposes to expend $11,153,302 for additions and betterments, all of which have been supported by authorities for expenditure as required by our regulations of Feb. 19 1927. The completed expenditures shown were made during the period Jan. 1 1920 to July 31 1927, and have not heretofore been capitalized.

To Retire Two-Year 4½% Secured Gold Notes.—

All of the outstanding $6,000,000 2-year 4½% secured gold notes, due June 1 1928, have been called for payment Dec. 1 next at par and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 125, p. 2522.

Chicago, St. Paul, Minneapolis & Omaha Ry.—*Equip. Trusts Offered.*—Halsey Stuart & Co., Inc., are offering at prices to yield from 4.10% to 4.35% according to maturity, $830,000 4¾% equip. trust certificates of 1917, series D (Issued under the Philadelphia plan).

Dated Nov. 1 1927; to mature in equal annual installments of $83,000 each Nov. 1 1928 to 1937, both incl. Denom. $1,000c*. Principal and int. warrants (M. & N. 1) payable in N. Y. City. Issuance and sale of these certificates is subject to the approval of the I. S. C. Commission.

These certificates are to be issued as part payment for new standard railway equipment. These certificates will represent approximately 75% of the cost of the equipment, the balance to be paid by the company. Full title to the equipment, consisting of 500 box cars of 50 ton capacity, will be vested in the trustee and leased to the company at a rental sufficient to pay the principal and interest warrants of these certificates as they shall become due.

Declares Dividend of 5% on Preferred Shares.—The directors on Nov. 9 declared a dividend of 5% on the 7% non-cumul. pref. stock, payable Dec. 31 to holders of record Dec. 1. A similar distribution was made a year ago, and also in Dec. 1925, while in 1924 total distributions made amounted to 8½% (3½% on Feb. 20 and 5% on Dec. 31).—V. 125, p. 2384.

Cleveland Cincinnati Chicago & St. Louis Ry. Co.—*Earnings.*—

Period Ended Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Railway oper. revenues	$24,036,253	$24,959,398	$69,455,576	$70,287,206
Railway oper. expenses	17,942,420	18,149,204	53,045,795	52,223,112
Railway tax accruals	1,328,895	1,424,986	3,812,314	4,115,904
Uncoll. ry. revenues	2,753	2,943	9,551	19,854
Equip. & joint facil. rents	296,259	18,643	913,220	512,182
Net ry. oper. income	$4,465,924	$5,363,622	$11,674,695	$13,416,154
Miscell. & non-oper. inc.	396,042	396,534	1,117,813	1,103,583
Gross income	$4,861,967	$5,760,156	$12,792,508	$14,519,736
Deduct. from gross inc.	2,158,462	2,185,307	6,295,923	6,356,778
Net income	$2,703,505	$3,574,849	$6,496,586	$8,162,958
Earns. per share on 470,287 shs. (par $100) cap. stock outstanding	$5.48	$7.34	$13.01	$16.56

—V. 125, p. 2522.

Consolidated Railroads of Cuba.—*Earnings.*—

Results for 3 Months Ended Sept. 30 1927.

Gross revenue	$603,847
Expenses	5,476
Net income	$598,371

—V. 125, p. 1576.

Cuba Northern Rys. Co.—*Earnings.*—

Results for 3 Months Ended Sept. 30 1927.

Gross revenue	$1,297,709
Exp., deprec., interest, &c	1,294,204
Net income	$3,505

—V. 125, p. 1576.

Cuba Railroad Co.—*Earnings.*—

Results for 3 Months Ended Sept. 30 1927.

Gross revenue	$3,284,293
Exp., deprec., interest, &c	2,976,598
Net income	$307,695
Earns. per share on 100,000 shs. of pref. stk. outstanding	$3.07

—V. 125, p. 1576.

Delaware, Lackawana & Western RR.—*Assumption of Bonds.*—

The I.-S. C. Commission on Nov. 2 authorized the company to assume obligation and liability, as guarantor, in respect of $9,871,000 of Morris & Essex RR 1st ref. mtge. 3½% gold bonds, and to sell such bonds to J. P. Morgan & Co. at not less than 83½ and int., the proceeds to be used for capital purposes.—V. 125, p. 1456.

Erie RR.—*New Vice-President.*—

C. E. Denney, Vice-Pres. and Gen. Mgr. of the Nickel Plate RR, has been elected Vice-President in charge of operations of the Erie RR., succeeding W. A. Baldwin, effective No. 10.—V. 125, p. 2258.

Kansas City, Shreveport & Gulf Terminal Co.—*Bonds.*—

The I.-S. C. Commission on Oct. 29 authorized the company to extend from Aug. 1 1927 to Aug. 1 1937 the maturity date of $150,000 of 1st mtge. bonds. All of these bonds which matured Aug. 1 1927 are outstanding, $126,000 in the hands of the public and $24,000 in the hands of the Kansas City Southern Ry. Except for directors' qualifying shares, all of the company's capital stock is owned by the Kansas City Southern.

By a supplemental indenture proposed to be entered into by the company with the trustee and the Kansas City Southern as of Aug. 1 1927, the Kansas City Southern will agree to purchse the $126,000 of bonds outstanding and to extend the maturity date of all the bonds to Aug. 1 1937. Except as qualified by the supplemental indenture the rights of the bondholders and the lien of the bonds are to remain unchanged and unimpaired. The interest rate will be increased for the extended period from 4 to 6% per annum, payable semi-annually on Feb. 1 and Aug. 1.

Michigan Central Railroad Co.—*Earnings.*—

Per. E. Sept. 30—	1927.—3 *Mos.*	—1926.	1927.—9 *Mos.*	—1926.
Railway oper. rev.	$24,107,713	$25,270,285	$68,614,179	$72,753,016
Railway oper. exp.	16,422,048	17,048,975	47,343,908	49,116,229
Railway tax accr.	1,677,209	1,619,801	4,662,795	4,651,764
Uncoll. rlwy. rev.	2,899	3,864	16,043	18,052
Eq. & jt. fac. rents.	66,813	198,269	224,381	936,630
Net oper. inc.	$5,938,742	$6,399,375	$16,367,052	$18,030,341
Mis. & non-op. inc.	462,066	503,422	1,484,291	1,297,993
Gross income	$6,400,808	$6,902,796	$17,851,343	$19,328,334
Deduct. from gross income	1,540,621	1,584,936	4,698,856	4,773,487
Net income	$4,860,187	$5,317,860	$13,152,487	$14,554,847
Earns. per sh. on 187,364 shs. (par $100) cap. stk. outstdg	$25.94	$28.38	$70.20	$77.68

—V. 125, p. 909.

Missouri Pacific RR.—*New Directors.*—

Archibald R. Graustein, president of the International Paper Co., and A. D. Geoghegan, President of the Wesson Oil & Snowdrift Co., Inc., have been appointed directors of Missouri Pacific Railway. The former succeeds the late B. F. Bush and the latter H. L. Utter, Secretary, who resigned recently.—V. 125, p. 2384, 2523.

New York Central Lines.—*Orders Steel Rails.*—

The company announced on Nov. 7 the expenditure of approximately $7,600,000, covering the purchase of steel rails for delivery next year. The total tonnage of rail involved is 177,140 tons, which was distributed among various manufacturers as follows: Bethlehem Steel Co., 83,340 tons Illinois Steel Co., 67,950 tons; Inland Steel Co. 15,000 tons, and Carnegie Steel Co. 10,850 tons. Of this tonnage 70% is ordered for immediate specification and the balance is optioned for order prior to March 1 1928. —V. 124, p. 3064.

New York Central Railroad Co.—*Earnings.*—

(Including Boston & Albany Railroad & Ohio Central Lines.)

Per. E. Sept. 30—	1927.—3 *Mos.*	—1926.	1927.—9 *Mos.*	—1926.
Railway oper. rev.	$100,193,435	$104,829,863	$292,632,720	$297,185,971
Railway oper. exp.	74,230,062	74,816,966	220,445,231	219,602,106
Railway tax accr.	6,791,985	7,329,131	19,707,228	20,607,900
Uncol. rlwy rev	22,340	28,500	86,215	107 162
Eq. & jt. fac. rents.	513,394	555,573	2,607,234	1,567,318
Net oper. inc	$18,635,653	$22,099,693	$49,786,812	$55,301,485
Mis. & non. oper. income	7,516,187	7,190,866	24,751,537	21,724,541
Gross income	$26,151,841	$29,290,559	$74,538,349	$77,026,026
Ded. from gr. inc	11,603,420	11,605,369	34,477,626	34,204,524
Net income	$14,548,421	$17,685,191	$40,060,722	$42,821,502
Earns. per sh. on 3,832,582 shs. (par $100) cap. stk. outstdg	$3.79	$4.61	$10.45	$11.17

—V. 125, p. 2384.

New York Chicago & St. Louis RR.—*Tenders, &c.*—

The Central Union Trust Co. of New York, trustee, will until Nov 28 receive bids for the sale to it of 1st mtge. 4% gold bonds, due Oct. 1 1937, to an amount sufficient to exhaust $100,000, at prices not exceeding 102 and int.

Following the announcement of the election of C. E. Denney, who has been Vice-President and Gen. Mgr. of this road, as Vice-President of the Erie RR in charge of operations, W. L. Ross, President of the Nickel Plate announced the appointment of two new vice-presidents of that road. They are H. J. Klein, to be Vice-President in charge of operations and maintenance, and J. W. Graham, to be Vice-President in charge of traffic. Both appointments become effective on Nov. 10.—V. 125, p. 778.

Pittsburgh & Lake Erie RR. Co.—*Earnings.*—

Per. E. Sept. 30—	1927.—3 *Mos.*	—1926.	1927.—9 *Mos.*	—1926.
Railway oper. rev.	$8,480,072	$8,830,877	$24,779,308	$24,961,793
Railway oper. exp.	6,571,077	6,807,546	20,181,362	20,060,102
Railway tax accr.	552,900	606,600	1,535,300	1,640,200
Uncoll. rail. rev	--------	818	223	2,764
Eq. & jt. fac. rents.	(Cr)1,150,329	(Cr)1,087,272	(Cr)3,335,135	(Cr)3,381,087
Net oper. inc	$2,506,425	$2,503,185	$6,397,558	$6,639,814
Mis. & non-oper. income	280,982	327,779	879,294	1,013,024
Gross income	$2,787,407	$2,830,963	$7,276,853	$7,652,838
Ded. from gr. inc.	669,394	586,999	1,947,186	1,942,979
Net income	$2,118,013	$2,243,963	$5,329,667	$5,709,859
Earns. per sh. on 719,712 shs. (par $50) cap. stk. outstdg	$2.94	$3.12	$7.41	$7.93

—V. 125, p. 2385.

St. Johnsbury & Lake Champlain RR.—*Lease & Sublease of Line.*—

The I.-S. C. Commission on Oct. 22 approved the acquisition by the Canadian Pacific Ry. of control by lease and by the Maine Central RR by sublease of a portion of the line of railroad of the St. Johnsbury & Lake Champlain RR, extending from St. Johnsbury to Lunenberg, a distance of 22 miles, all in the State of Vermont.—V. 119, p. 3007.

Sunset Ry. (Calif.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,083,800 on the owned and used property of the company, as of June 30, 1916.—V 121, p. 1567.

Ulster & Delaware RR.—*Protective Committee.*—

The following notice has been sent to holders of the 1st consol. mtge. 5% gold bonds:

The principal of the above $2,000,000 bonds matures on June 1 1928. It is anticipated that the company will not be able to make payment of the bonds at maturity. Accordingly, united action on the part of the holders of the bonds is deemed essential for the protection of their interests, and the committee (below) at the request of holders of a substantial amount of the bonds, have consented to act for their protection.

Holders of the bonds are urged to make prompt deposit of their bonds with the June 1 1928 coupon attached, with Central Union Trust Co., depositary, 80 Broadway, N. Y. City. The depositary will issue transferable certificates of deposit in respect of the bonds deposited. Bondholders should detach the Dec. 1 1927 coupon from said bonds and collect the same themselves. The interest which will come due on June 1 1928 as and when collected by the committee, will be remitted by check to the registered holders of certificates of deposit.

Prompt co-operations is deemed necessary for the proper protection of the interests of the bondholders, and immediate deposit of bonds is therefore urged.

Committee.—Frederick J. Lisman (F. J. Lisman & Co.), New York; Arthur M. Collens (V.-Pres. Phoenix Mutual Life Insurance Co.), Hartford; William G. Edinburg (Treas. Potter Transportation Co.), New York, with Allan B. Lane, Sec., 20 Exchange Place, New York, and Cook, Nathan & Lehman, counsel.—V. 124, p. 2114; V. 122, p. 3602.

PUBLIC UTILITIES.

American Natural Gas Corp.—*Pref. Stock Offered.*—

G. L. Ohrstrom & Co., New York are offering at $99.50 per share and div. 50,000 shares $7 cumulative convertible preferred stock (without par value).

Refund of certain Penn. and Conn. taxes not to exceed 4 mills, and Mass. income tax not to exceed 6% of the dividend thereon to resident holders upon timely and proper application. Preferred both as to assets and dividends over the common stock. Divs. payable Q. F. Red. all or part, on any div. payment date, upon at least 60 days' notice, at $110 per share and divs. Upon dissolution or liquidation, entitled to $110 per share and divs., before any distribution may be made to the holders of the common stock. Holders of the preferred stock of all series are entitled to elect a majority of the board of directors of the corporation if at any time dividends shall be in arrears and unpaid on the preferred stock for 4 successive quarterly periods, until all accrued dividends have been paid. Transfer agent, Lawyers Trust Co.; Registrar, Central Union Trust Co., New York.

Convertible.—One share of $7 cumulative convertible preferred stock is convertible, subject to previous redemption, into common stock as follows: To and including Feb. 1 1930, into 5 shares; thereafter, to and incl. Feb. 1, 1932, into 4 shares; thereafter, to and incl. Feb. 1 1935, into 3 shares; thereafter, to and incl. Feb. 1 1938, into 2 shares; thereafter, to and incl. Feb. 1 1945 into 1 share. Preferred stock which may be called for redemption will be convertible to and including the date fixed for redemption.

Listed.—Corporation has agreed to make application to list the $7 cumulative convertible preferred stock on the New York Stock Exchange. Compare also V. 125, p. 2523, 2385, 2259.

American Power & Light Co.—*Stock Dividend.*—

The directors have declared a dividend of 1-50 of a share in common stock in addition to the regular quarterly cash dividend of 25c. per share on the common stock, both payable Dec. 1 to holders of record Nov. 15. Stock distributions of like amount have been made semi-annually since Dec. 1 1924.—V. 125, p. 1190.

American Superpower Corp.—*Extra Div.*—

The directors have declared an extra dividend of one-fiftieth of a share of class "A" common stock on the class "A" and "B" common stocks and the regular quarterly dividends of 30c. a share on the class "A" and "B" common and the regular quarterly of $1.50 a share on the first preferred stock. The preferred dividend is payable Jan. 1 and the common dividends Dec. 31, all to holders of record Nov. 30.—V. 125, p. 1705.

Associated Gas & Electric Co.—*Power Output.*—

Electric power production of the Associated Gas & Electric System for the 12 months ended Sept. 30 1927, reached the record total of 868,233,527 k. w. h., an increase of 73,005,654 k. w. h. over the preceding year, or 9.2%. For the month of Sept. 1927, the output aggregated 71,563,209 k. w. n., an increase of 3,336,100 k. w. n., or 4.9% over the same month of 1926. This increase for September was accomplished in spite of the fact that the Pennsylvania properties showed a decline of 2.2 in their power output, due to the bituminous coal miners strike in that region. The only other decrease among the various groups was the 10.7 reduction reported by the Portsmouth property, due to abandonment of electric railway service, all others showing increases ranging from 8.6% for the maritime properties up to 41.6% for the Cape & Vineyard property. The New York State Gas & Electric properties showed an increase of 18.7%, Staten Island Edison 14.3%, and the Kentucky-Tennessee group 13.3%. TheHarlem Valley properties increased their power sales 14.8% and the Patchogue, L. I., property 32%.

Officials of the Associated company commented on the fact that with few exceptions the various groups in the Associated System reported increases substantially in excess of the 5% gain reported by the Department of the Interior for public utility power plants of the United States as a whole in September.

Tenders.—Earnings of System.—

This company will until Nov. 21 receive bids for the sale to it of Citizens Light, Heat & Power Co of Pa 1st mtge. 5% bonds due Nov. 1 1934, at a price not exceeding 101 and int.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Mos. End. Aug.* 31—	1927.	1926.	Increase. Amount.	Increase. %
Gross earn. & other income	$33,152,610	$27,464,011	$5,688,599	21
Oper. exp., main., all taxes, etc	17,663,426	15,364,393	2,299,033	15
Net earnings	$15,489,184	$12,099,618	$3,389,566	28
Pref. div. of sub. & affil. cos. & all int	8,540,412	7,014,327	1,526,085	22
Balance	$6,948,772	$5,085,291	$1,863,481	37
Pref. div. paid or accrued	2,957,863	1,274,339	1,683,524	132
Prov. for replace. & renewals	1,717,035	1,547,680	169,355	11
Balance	$2,273,874	$2,263,272	$10,602	..
Cl. "A" prior. divs ($2 per sh.)	859,966	577,184	282,782	49
Bal. for class "A" partic. class "B" & com. div. & sur	$1,413,908	$1,686,088	*$272,180	*16

*Decrease.

Issues Annual Report for 1926.—

Record gross and net earnings for 1926, total assets of $264,362,697 and more than 30,000 customer-owners of securities are announced in the annual report of the company, made public Nov. 10. The report outlines the marked accomplishment in the simplification of the corporate structure of the company and its subsidiaries, together with a review of the growth of the system in all its departments and territories and promises of still greater development in the electric and gas industries.

"So far as human sagacity can foresee," says Pres. J. I. Mange in the report to the stockholders, "the immediate future for both the electric and gas industries is very bright. It is hoped that the increased use of electric energy, which has been so marked during the last decade, will continue, and there is every good reason to believe that it will be accelerated Statistics in a recently published report of the United States Department of Commerce show that only 56% of the homes in the United States are electrified, whereas in Switzerland electricity is available in 96.5% of all homes. It is very evident that we are still far from the saturation point of electric energy consumption in this country. The use of gas for fuel and power in its own field, where electric energy cannot economically take its place, is likewise increasing and may, with such developments as residential heating and gas-fired refrigerators, show, during the next two or three years, an even higher rate of growth than the use of electricity.

"The communities served by the Associated System are more progressive than the average and will have more than their proportionate share in the country's advancement with the concomitant increasing demand for electric and gas service."

With total assets of over $264,000,000, the balance sheet as of Dec. 31 1926, for the system, shows total current assets of $21,554,481, compared with total current liabilities of $14,947,968. Reserves, including renewal, replacement and retirement of property, stood at $16,855,805. Funded debt appears as $121,950,800, and capital stocks and surplus at $94,211,425.

The system had at the close of the year 49,629 security holders in the United States, of whom 292 were in foreign countries and United States possessions.

Gross earnings in 1926 were $28,063,026, compared with $18,676,888 in 1925, while balance available for class A priority and other dividends, after dividends on preferred stock of Associated Gas & Electric Co., and after all other charges was $2,205,072, against $1,503,494 in 1925. After class A priority dividends this balance was $1,597,312 against $1,046,998 in 1925. —V. 125, p. 2144.

American States Securities Corp. (& Contr. Co.'s).—

Results for 12 Months Ended Sept. 30 1927.

Gross earnings (all sources)	$5,472,200
Operating expenses, incl. maint. & general taxes	3,261,563
Interest on funded debt (sub. Co.)	1,056,007
Divs.—(sub. company pref. stks.)	642,303
Bal. avail. A. S. S. Corp. & for res.	$512,327
Int. charges (A. S. S. Corp.)	2,295
Bal. avail. for res.; Fed. taxes & surp	$510,033

The above earnings statement does not reflect the recent acquisition of the preferred and common stocks of Union Gas Utilities, Inc., which controls Union Gas Corp. and other companies serving, with gas, large districts in Southeastern Kansas and in Oklahoma. This group of properties will add approximately $3,000,000 to the gross earnings and approximately $3,000,000 to the gross earnings and approximately $1,000,000 to the net earnings of American States Securities Corp.—V. 125, p. 1968.

California Oregon Power Co.—*Debentures Offered.*—H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, American National Co. (San Francisco, Calif.) and Spencer Trask & Co., are offering at 98½ and int. to yield about 5.65% $4,000,000 5½% gold debentures.

Dated Oct. 1 1927; due Oct. 1 1942. Int. payable A. & O. 1 in New York and Chicago. Principal payable at office or agency of company in Chicago and New York. Red. all or part at any time on 30 days' notice; until and incl. Oct. 1, 1930, at 102½% and int., the premium thereafter decreasing ½% for each 3 years or fraction thereof thereafter elapsed to and incl. Oct. 1 1941, the debentures being red. thereafter at 100%; plus int. in each case. Denom. $1,000, $500 and $100c*. Company will agree to pay int. without deduction for the normal Federal income tax not exceeding 2% and to refund the Penn. personal property tax not exceeding 4 mills, the Conn. personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills, the Calif. personal property tax not exceeding 4 mills per dollar of the taxable value, and the Mass. income tax not exceeding 6%, to holders resident in those states. Harris Trust & Savings Bank, Chicago, Trustee.

Issuance.—Authorized by the Railroad Commission of California.

Data from Letter of R. G. Hunt, Vice-Pres. of the Company.

Company.—Supplies, without competition, electricity for power and light in 53 communities, having a combined population of more than 84,000, located in northern California, and southern Oregon; serving the important cities of Medford, Grants Pass, Roseburg and Klamath Falls, Oregon, Dunsmuir and Yreka, Calif. and many other prosperous cities and towns in an area of approximately 1,800 square miles. Water service is also furnished in a number of these communities. In addition to serving the electric requirements in its own territory, the company supplies electric energy, under favorable, long term contracts, to Pacific Gas & Electric Co. and Mountain States Power Co.

Practically the entire electric generating capacity of the company is hydro-electric, being over 99% of the present installed 57,168 kilowatts. The properties at present have 1,625 miles of electric transmission and distribution pole lines; 120,724 kilowatts connected load, all purposes; and, for the 12 months ended Sept. 30 1927, had an output of 362,968,070 kilo watt hours. Company has a present combined total of 25,623 customers, of which 19,465 are served with electricity and 6,158 with water.

Company has under construction a new hydro-electric plant on the north fork of the Rogue River, in Oregon, to be known as Prospect No. 2, which will have an ultimate capacity of 48,000 kilowatts. The present construction program includes the installation of 2 units of 16,000 kilowatts each, the first of which it is expected will be in operation by Jan. 1 1928, and the second shortly thereafter.

Upon completion of the first unit the company will have available for delivery to Pacific Gas & Electric Co. an additional 10,000 kilowatts of electric energy for which a contract expiring in 1953 was recently made.

Approximately 95% of the present net earnings of the properties is derived from the sale of electricity for power and light.

Capitalization Outstanding (Giving Effect to Present Financing).

5½% gold debentures, due Oct. 1 1942 (this issue)x	$4,000,000
y1st & ref. mtge. sink.fd. gold bonds, series B, 6% due Feb.1 1942	4,465,300
do Series C, 5½% due Feb. 1 1955	2,511,000
Gen. & ref. mtge. gold bonds, 5½% due Feb. 1 1946	3,000,000
Division bonds (5%)	543,000
Preferred stock, 7% cumulative	4,333,900
do 6% cumulative	961,300
Common stock	4,441,100

x Additional debentures may be issued in series under provisions of the Trust Agreement. y $2,187,300 additional 1st & ref. mtge. sinking fund gold bonds are pledged under the gen. & ref. mtge. of the company.

Earnings.—For 12 Mos. Ended Sept. 30 1927.

Gross earnings	$2,849,543
Oper. exp., main. & taxes, before depreciation	1,111,221
Net earnings	$1,738,322
Annual interest requirements on total funded debt, incl. present issue of $4,000,000 5½% gold debentures, due Oct. 1 1942	$818,173

The above net earnings of $1,738,322 were more than 2.12 times the annual interest requirements on total funded debt presently to be outstanding, including this issue of 5½% gold debentures and such earnings after deducting the annual requirements on the total present outstanding mortgage debt were in excess of 5 times the annual interest requirement of $220 000 on this issue of $4,000,000 5½% gold debentures presently to be outstanding.

Purpose.—Proceeds will be used to reimburse the company for expenditures for additions and extensions heretofore and now being made to its properties and for other corporate purposes.—V. 125 p. 2524.

Central Cities Telephone Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,700,000 1st lien collateral sinking fund 6% gold bonds. See offering in V. 125, p. 911, 1190.

Central Public Service Co.—*Pref. Stock Offered.*—Hambleton & Co. are offering at $100 per share and div. 15,000 shares $7 cumulative preferred stock (without par value).

Transfer agents: Standard Trust & Savings Bank, Chicago, and Guaranty Trust Co., New York. Registrars, Harris Trust & Savings Bank, Chicago, and The Chase National Bank, New York. Preferred as to assets and dividends. Dividends payable Q-J. Red. all or part on 30 days' notice, on any div. date, at 105 and divs. Entitled to a preference, on liquidation, to the extent of $100 per share and divs. Entitled to equal voting rights with the common stock share for share, in case of default in the payment of 4 quarterly dividends.

Data from Letter of A. E. Peirce, President of the Corporation.

Company.—A Maryland corporation. Through its subsidiaries, will furnish public utility service to 151,077 customers in 282 communities located in 17 states east of the Mississippi River, in Texas, and 2 provinces in eastern Canada. The population of the communities served is estimated to be over 1,100,000. Properties controlled by the corporation include electric stations with 41,993 h.p. capacity of which 25,293 h.p. is hydro-electric, 1,908 miles of transmission and distribution lines, gas plants with a rated daily capacity of 26,343,000 cubic feet and 1,594 miles of gas mains. The sources of net revenues of the properties are as follows: Electric light and power 35.6%; gas 59.3%; water 2.2%; railway, ice and heat 2.9%.

Earnings.—Consolidated earnings of the properties for the 12 months ended Aug. 31 1927, irrespective of dates of acquisition, adjusted to give effect to present financing, to the acquisition of certain properties subsequent to said date (including certain properties in process of acquisition), to the issue of additional securities to cover, in part, the cost of their acquisition, and to the sale of certain properties and the application of the proceeds thereof, as officially stated by the corporation, were as follows:

Operating revenues	$8,116,362
Non-operating revenue	79,225
Total	$8,195,588
Operating exp. incl. maint. & taxes (other than Gov. income) but excluding depre	4,831,559
Engineering, less expenses, charged to construction	110,102
Int. on funded debt and divs. on pref. stks. of subs. to be outsdg.	2,018,660
Int. on funded debt of the corp. to be outstdg	522,390
Balance	$933,080

The balance, as shown above, was over 3.8 times the annual dividend requirements on the $7 cumulative preferred stock presently to be outstanding in the hands of the public.

Assets.—The consolidated balance sheet as of Aug. 31 1927, adjusted to give effect to the present financing, to the acquisition of certain properties subsequent to said date (including certain properties in process of acquisition), to the issue of additional securities to cover, in part, the cost of their acquisition, and to the sale of certain properties and the application of the proceeds thereof, shows net assets substantially in excess of the total funded debt and the preferred stock (taken at $100 per share) of the corporation and of funded debt and preferred stocks of its subsidiaries presently to be outstanding in the hands of the public.

Purpose.—Preferred stock has been heretofore issued to the parent company. The proceeds from the present sale thereof will be invested by it in additional class A stock of the corporation, the proceeds of which will be used by the corporation in the reduction of indebtedness, the acquisition of properties and for other corporate purposes, or to reimburse the corporation for such expenditures.

Capitalization Outstanding as of August 31 1927.

Series A 6% collateral trust gold bonds	$6,154,000
5-year 6% convertible gold notes, due 1930	927,500
6½% gold debentures, due Mar. 1 1941	1,500,000
$7 cumul. preferred stock (no par value)	34,514 shs.
Class A stock (no par value)	*201,381 shs.
Common stock (no par value)	200,000 shs.

Note.—The above capitalization does not include $30,629,615 funded debt and 40,500 shares (no par value) preferred stock of subsidiary companies to be outstanding in the hands of the public.

*Does not include class A stock reserved to meet the conversion of the five-year 6% converitble notes.—V. 124, p. 919.

Central & South West Utilities Co. (& Subs.)—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—12 *Mos.*—1926	
Gross oper. rev	$7,282,238	$6,482,375	$27,428,030	$21,583,645
Net after taxes	3,820,931	2,724,056	11,754,193	8,727,974

—V. 125, p. 1050.

Edison General Italian Electric Co.—*Subsidiary Increases Dividend Rate.*—

At the annual meeting of the Societa Italiano per Impresse Ellettriche Dinamo (Italy), a subsidiary, it was decided to distribute to the stockholders 9 lire per share as against 8 lire per share last year. The Dinamo company has a capital of 50,000,000 lire (par 100 lire per share), and supplies electric power to the State Railways and with its subsidiaries, the Pellino and Ossolana companies, to about 20,000 customers in the Province of Novara.—V. 125, p. 1707.

Fall River Electric Light Co.—*Earnings.*—

9 Mos. End. Sept. 30—	1927.	1926.
Operating revenue	$1,824,883	$1,728,019
Net income	636,012	521,534
Dividends	317,167	316,750
Balance for reserves & surplus	$318,845	$204,783

—V. 125, p. 1051.

General Gas & Electric Corp.—*New Unit for Subs.*—

The new 35,000 k.w. turbo-generator was placed in service on Nov. 3 by the Binghamton Light, Heat & Power Co., subsidiary of the General Gas & Electric Corp., at its main steam power station at Binghamton, N. Y. The enlargement of this power plant and installation of necessary equipment represented an outlay of $2,500,000, the expenditure of which more than doubled its generating capacity.

The Binghamton Light, Heat & Power Company, together with the Northern Pennsylvania Power Co., also controlled by the General Gas & & Electric Corp., constitute the New York-Pennsylvania Power System of that group, covering an area of more than 4,100 square miles and serving more than 50 cities and towns to approximately 40,000 customers. The system operates over 360 miles of high tension transmission lines and 666 miles of distribution lines. Many of the customers of the system are large industrial power users and he addition of the new 35,000 k.w. unit to the generating capacity was made necessary by the rapid indutrial growth of the territory served, as well as to provide for future industrial and domestic expansion in the use of electricity.

The Binghamton station now has a total capacity of 58,000 k.w., being one of the first stations in the east to adopt powdered coal for its complete operation, to the use of which is attributed the great efficiency and economy contained in the production of electric power by steam.—V. 125, p. 1970, 2526.

Holyoke Water Power Co.—*Rights.*—

Rights to subscribe for the additional $600,000 capital stock at par ($100) will expire on March 1. There is at present outstanding $1,800,000 of stock. See also V. 125, p. 2526.

Houston Gulf Gas Co.—*Signs New Contract.*—

The company has made a contract with the Coast Gas Co., controlled by William F. Morgan, for the entire output of gas on its acreage.

The Ocean Gas Co., it was also announced, has completed its Shelly No. 4 well in the Refugio field at a depth of 3,307 feet. The well has a 1,300 pound shut-in pressure and estimated production of 50,000,000 cubic feet daily. One and a quarter miles from this well the same company's Ryles well has tested good for forty million cubic feet daily at a depth of 3,224 feet. These wells, with recent completions in the White Point and Markham fields, give the Houston Gulf Gas Co. a much larger supply than at any time heretofore and much in excess of their requirements.—V. 125, p. 1970.

Illinois Bell Telephone Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Total revenue	$18,112,495	$16,668,798	$54,087,676	$49,730,146
Total exp. incl. taxes	15,368,010	14,078,393	44,454,854	41,302,515
Interest	1,102,912	787,745	3,008,772	2,226,253
Dividends	1,600,000	1,600,000	4,800,000	4,800,000
Balance	$41,573	$202,660	$1,824,050	$1,401,378

—V. 125, p. 2387.

Indiana Water Service Co.—*Earnings.*—

The consolidated earnings statement of the company, a subsidiary of the Federal Water Service Corp., shows a gross revenue of $177,180 for the 12 months ended Sept. 30 1927, and a balance of $47,216 available for annual dividend requirements of $12,000 on the outstanding 6% cumul. preferred stock.—V. 125, p. 2145.

Islands Edison Co.—*Pref. Stock Sold.*—Gillet & Co., Baltimore, have placed privately at 102½ and div. $400,000 7½% cumul. preferred stock (par $100).

Dividends payable Jan. & July. Red. all or part on any div. date upon 60 days' notice at $110 and divs. Under the present Federal income taxes law the dividends of the stock are exempt from all Federal income taxes in cases where the stock is held by an individual whose net income, after all deductions, is $10,000 or less per annum. This stock is also exempt from the Maryland securities tax of 4½ mills.

Company incorp. in 1926 in Maryland and under the terms of its charter is permitted to own the stocks and (or) bonds of utility companies serving electric power and light and ice in various communities. At the present time the company owns all of the common capital stocks of the Santo Domingo Electric Co. and the Macoris Light & Power Co. These two companies serve respectively the City of Santo Domingo, having an estimated population of approximately 45,000; and the City of Macoris, having an estimated population of approximately 17,000.

Capitalization of the Company Upon Completion of This Financing.

	Shares.
Secured 6½% gold bonds	$500,000
7½% cumul. pref. stock (par $100)	550,000
Common stock (no par value)	40,000

Earnings.—The earnings of the Santo Domingo subsidiary of Islands Edison Co. have been steadily and rapidly increasing as shown by the following (1927) monthly gross earnings:

January	$15,915	April	$19,307	July	$21,970
February	17,247	May	18,755	August	23,867
March	18,570	June	18,730	September	23,882

During the past 9 months the company's operating expenses have averaged less than 50% of gross revenues.

Company has also recently acquired the properties of the Macoris Light & Power Co., whose gross revenue in June 1927, amounted to $7,566, in July, $7,719; August, $8,322, and September, $9,823.

Purpose.—The proceeds from this issue of $400,000 cumulative preferred stock are to be used in paying off over $200,000 indebtedness incurred in the purchase of the Macoris Light & Power Co., the installation of new generating units in both Macoris and Santo Domingo, for additions and extensions to the company's plants and lines and for other corporate purposes.—V. 125, p. 2145.

Key System Transit Co.—*Earnings.*—

9 *Mos. Ending Sept.* 30—	1927.	1926.
Gross earnings	$5,568,032	$5,634,672
Interest, deprec. & taxes	5,775,390	4,994,469
Net deficit	$207,358	*sur*$640,203

—V. 125, p. 1970.

Massachusetts Gas Cos.—*Earnings of Subs.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sub. gas companies	$122,684	$87,425	$889,490	$953,455
Commercial companies	251,528	342,647	2,454,575	2,458,426
Total	$374,212	$430,072	$3,344,065	$3,411,881

—V. 125, p. 1837.

Michigan RR.—*Deposits Urged.*—

The protective committee in a letter to the holders of 1st mtge. 6% gold bonds, due May 1 1924, not deposited under the bondholders' deposit agreement, says:

"Since the organization of the bondholders' protective committee in Oct., 1924, the committee has endeavored to keep in close contact with the affairs of the company in behalf of the holders of certificates of deposit representing 1st mtge. gold bonds deposited under the bondholders' deposit agreement dated Oct. 23 1924. During this period the operations of the property have been conducted by the receiver appointed by the Federal Court. While the continued impairment of the earning power of the compay and its property has, up to this time, precluded the formulation of a sound or practicable plan of reorganization, the committee has reached the conclusion, concurred in by its counsel, that proceedings for the foreclosure of the mortgage or deed of trust under which the bonds are issued and outstanding now should be instituted.

"In such proceedings it is highly desirable that all bondholders be adequately represented. This committee will act in behalf of those who have deposited their bonds, but it cannot undertake to act for holders of bonds not deposited under its control. All holders of bonds not so deposited, therefore, are urged to send in their bonds immediately to the National City Bank, New York, which is the depositary for the committee, if they desire their interests to be represnetned by the committee."

The committee is composed of Allen G. Hoyt, Chairman; Stanley A. Russell, and William W. Bride, with Frances J. Mullan, Sec., 55 Wall St., New York.—V. 121, p. 1101.

Midland Utilities Co.—*Prior Lien Stock Offered.*—Utility Securities Corp., New York, is offering at $95 per share and div., to yield 6.31%, 25,000 shares 6% cumul. prior lien stock (par $100).

Fully paid and non-assessable. Preferred as to assets and dividends over all other classes of stock; the 6% prior lien stock of the company is on a parity in all respects with its 7% prior lien stock except as to the annual dividend rate and the callable price. Dividends on this stock payable. Q. J. Callable at any time after June 22 1928, at $110 per share and divs. Dividends free from normal Federal income tax. Transfer offices, Midland Stock Transfer Co., Peoples Gas Building, Chicago, Ill., and Chase National Bank, New York registrars Illinois Merchants Trust Co., Chicago and Bankers Trust Co., New York.

Listed.—Listed on the Chicago stock exchange.

Data from Letter of Samuel Insull Chairman.

Organized in Delaware. Owns or controls public utility companies serving 204 communities in northern Indiana and western Ohio, with an estimated population of 925,000.

Consolidated Income Statement (Company & Subs.).

12 *Mos. Ended June* 30 1927—	
Operating revenue & other income	$23,338,035
Operating expenses, incl. taxes, retirements & rentals	15,736,401
Total income	$7,601,634
Bond, debenture and other interest charges paid or accruing to outside holders	$2,750,768
Amortization of discount on securities	192,012
Dividends and earnings accruing to outside subsidiary shareholders	984,498
Balance	$3,674,357
Contingency reserve appropriation	150,000
Net income available for dividends	$3,524,357
Dividend requirements on prior lien stocks	1,339,000

Capitalization (Upon Completion of Present Financing).

Prior lien stock 6% cumul. (par $100) incl. this issue	$7,500,000
Prior lien stock 7% cumul. (par $100)	12,700,000
Preferred stock class A 7% cumul. (par $100)	12,500,000
Preferred stock class A 6% cumul. (par $100)	4,500,000
Preferred stock class B 7% cumul. (par $100)	2,118,244
Common stock (no par value)	242,000
Serial gold notes 5% due Nov. 1, 1927-28-29-30-31	7,500,000

A part of the proceeds of this issue will be used to retire the $1,000,000 5% serial gold note due Nov. 1 1927, the interest requirements of which are included in the earnings statement above.

Ownership.—Class B preferred and common stocks of the company are mainly held by United Gas Improvement Co., the Commonwealth Edison Co., The Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois, and the Middle West Utilities Co.—V. 125, p. 2146.

Middle West Utilities Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the $6 series prior lien pref. stock (no par value) payable Dec. 15, to holders of record Nov. 30

Consolidated Earnings for Three and Nine Months Ended Sept. 30.

Period End. Sept. 30—	1927.—3 *Mos.*—1926.		1927.—12 *Mos.*—1926.	
Gross oper. revenue	$24,382,353	$22,764,578	$92,983,517	$81,391,307
Net after taxes	10,469,782	8,949,666	42,984,194	32,371,777

—V. 125, p. 914.

National Electric Power Co. (& Subs.)—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926	
Gross oper. rev	$4,336,864	$4,195,824	$18,015,996	$16,631,457
Net after taxes	1,713,792	1,693,510	7,788,531	7,137,516

—V. 124, p. 3630.

North American Co. — *Effect of Dividend Policy—Earnings for* 12 *Months Ended Sept.* 30.—Pres. F. L. Dame, Nov. 2, says in part:

On Apr. 1 1923 the company inaugurated the policy of paying the dividends on its common stock in common stock quarterly.

During the period Apr. 1 1923 to Sept. 30 1927, the annual balance for common stock dividends and surplus increased 151% or more than 1½ times the increase of 94.8% in the outstanding common stock of which more than one-third was due to exercise of subscription rights for cash, and to stock issued on account of acquisition of properties. The proportion of North American common stock to total capitalization of this company and its subsidiaries has, during the same period, actually decreased.

Consolidated Income Statement (Company and Subsidiary Companies)

12 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924
Gross earnings	$121,815,469	$113687,873	$83,897,396	$78,513,133
Oper. exp. and taxes	66,981,088	63,529,887	51,458,427	49,658,757
Net income from oper	$54,834,381	$50,157,986	$32,438,970	$28,854,376
Other net income	3,259,709	3,623,479	3,783,063	1,442,256
Total income	$58,094,090	$53,781,465	$36,222,032	$30,296,632
Interest charges	17,428,889	16,509,258	10,754,795	9,936,595
Pref. divs. of subsidiaries	8,700,119	8,358,310	3,075,145	2,266,560
Minority interests	1,260,152	1,333,957	1,271,567	1,041,679
Reserves for depreciation	12,479,169	11,555,362	8,429,719	7,844,219
Divs. on Nor. Am. pf. stk	1,820,018	1,819,995	1,744,968	1,194,932
Divs. on No. Am. com. stk	4,235,417	3,836,387	3,030,353	2,747,102
Sur. aft. all divs. & res	$12,170,324	$10,368,387	$7,915,486	$5,265,545
Total to depr. res. and to surp. after all divs	$24,649,493	$21,923,558	$16,345,204	$13,109,764
Earns. per share on com. stock (par $10)	$3.72	$3,56	$3.48	$3.47

—V. 125, p. 1971.

North American Edison Co. (& Subs.)—*Earnings.*—

12 *Mos. End. Sept.* 30—	1927.	1926.
Gross earnings	$83,544,867	$79,393,495
Operating exp., mainte. & taxes	47,014,633	46,169,040
Int. chgs. (incl. amort. of bond disc. & Exp.)	10,274,427	9,056,962
Pref. divs. of subsidiaries	4,119,848	3,711,067
Minority interests	1,185,713	1,248,359
Appropriations for deprec. reserves	8,726,888	8,073,579
Balance for divs. and surplus	$12,223,357	$11,134,489

—V. 125, p. 1053.

North American Light & Power Co. (Del.)—*Earns.*—

12 *Mos. End. Sept.* 30.—	1927.	1926.
Gross earning	$36,888,668	$33,112,933
Balance, after taxes	15,110,097	12,732,480
xNet income after charges	2,218,848	1,611,923
Preferred dividends	622,453	353,355
Surplus for com. divs	$1,596,395	$1,258,568
Earns per share on 600,000 shs. of no par com. stk. outstanding	$2.66	$2.09

x After interest, depreciation, amortization, preferred dividends of subsidiaries and minority interest.—V. 125, p. 246.

North West Utilities Co. (& Subs.)—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—12 *Mos.*—1926.	
Gross oper. rev	$2,561,607	$2,633,073	$10,273,833	$10,500,417
Net after taxes	948,934	959,259	3,960,229	4,007,277

—V. 125, p. 914.

Omaha & Council Bluffs Ry. & Bridge Co.—*Bonds Sold.*—Ames, Emerich & Co., Inc., New York, have sold at 100 and int. $2,000,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Oct. 1 1927; due Oct. 1 1947. Prin. and int. (A. & O.) payable at the New York Trust Co., New York, trustee. Red. all or part on any int. date on 30 days' notice, at 105 and int. up to and incl. Oct. 1 1937, premium decreasing ½ of 1% for each full period of 12 months, after April 1 1937. Denom. $1,000 and $500.c* Interest payable without deduction for Federal income taxes to 2%. Company also agrees to reimburse the bondholders for any Mass. income tax not exceeding 6% of the interest; for any personal property tax of Conn. or Penn. not exceeding 4 mills per annum; the Maryland 4½ mills tax; the District of Columbia 5 mills tax; the Virginia 6 mills tax and the Calif. 4 mills tax

Issuance.—Authorized by Nebraska State Railway Commission.

Data from Letter of George S. Wright, President of the Company.

Company.—Incorp. in 1887 in Iowa. Owns a toll bridge across the Missouri River between Omaha, Neb., and Council Bluffs, Ia., and the street railway system in Council Bluffs, all of which property is leased to the Omaha & Council Bluffs Street Ry. The bridge is the only one between the two cities available for all public traffic. Its location is especially strategic for it connects the business sections of the two cities by the shortest possible route.

Security.—Secured by a first closed mortgage on all of the fixed properties, rights, privileges and franchises of the company now or hereafter owned; interest and sinking fund payments will be made directly by the railway company, as lessee of the properties, to the New York Trust Co., trustee.

Lease.—Properties of the company are leased to the Omaha & Council Bluffs Street Ry. for a period extending beyond the maturity of these bonds at a net rental equal to $60,000 in excess of annual interest charges on all bonds of the Bridge company at the time outstanding. The lessee, in addition, pays all operating and maintenance expenses, taxes and other charges.

Valuation.—Properties of the company have been appraised at a net sound value of over $5,482,477. The bridge alone, exclusive of the street railway lines, has been appraised under the direction of Ralph Modjeski, New York, as of Sept. 9 1927, at $2,673,058 and the street railway system has been appraised by its engineers at $2,809,419. The present bond issue in effect represents a 75% loan against the bridge alone and a 37% loan against the value of the entire property.

Earnings.—Earnings of the bridge property alone, which do not inclued any receipts or tolls from street car traffic, for the 5 years ended Dec. 31 1926.

Year	*Gross Earnings*	*Oper. Exp., Taxes & Deprec.*	*Net after Depre. Avail. for Bond Int. & Fed. Taxes*
1922	$308,929	$62,612	$246,317
1923	376,268	73,989	302,279
1924	407,334	72,299	335,035
1925	461,083	88,416	372,667
1926	476,733	93,805	382,928

Average annual net earnings of the bridge alone after depreciation for the last 5 years were $327,845 and in 1926 net earnings were equal to over 3.19 times annual interest requirements of $120,000 on these bonds. For the first 8 months of 1927, such net earnings showed an increase of $21,251 over the same period last year, and were at the rate of 3.52 times interest on these bonds.

In addition the street railway system of Council Bluffs has also reported an operating profit in each of the above years. Average annual net income, after depreciation, for the entire property, including bridge and the street railway system, available for bond interest and Federal taxes for the last 5 years totaled $385,631, or 3.21 times interest on these bonds.

Capitalization to Be Outstanding on Completion of this Financing.

1st mtge. 6% sinking fund gold bonds (this issue)	$2,000,000
4% cumul. pref. stock (par $100)	1,500,000
Common stock (par $100)	*1,500,000

*Held in trust for benefit of preferred stockholders at the termination of the lease.

Purpose.—Proceeds will be devoted to the retirement of $2,000,000 1st mtge. consol. 5% b nds, due Jan. 1 1928.

Sinking Fund.—Mortgage will provide for a sinking fund payable directly to the trustee of this issue and which is calculated to retire at least 55% of the issue before maturity. Under the terms of such sinking fund, the Railway company for account of this company, and in part payment of the rentals accruing under the lease, will on each Feb. 1 and Aug. 1, beginning Feb. 1 1928, deposit with the trustee $30,000 to be applied by the trustee to the purchase of bonds at not exceeding the then redemption price provided however, if 1st mtge. 6% sinking fund gold bonds sufficient to exhaust any such deposit shall not have been purchased by the trustee on or before the 35th day preceding any interest payment day, then all of said deposit, if in excess of $10,000, shall be applied to the redemption of said bonds at the next redemption date.—V. 196, p. 1702

Peoples Light & Power Corp.—*New President.*—
E. C. Deal, who became vice president and general manager in the early part of this year, has been elected president of this corporation and each of its 21 subsidiaries which render public utility service in 16 states.—V. 125, 1580, 1053.

Philadelphia Electric Power Co.—*Subscriptions Pay.*—
The company advises that the sixth installment of 10% of the par value, amounting to $2.50 per share on subscriptions to preferred stock, is called for payment on or before Dec. 15.—V. 125, p. 915, 2388.

Philadelphia Rapid Transit Co.—*Expansion.*—
Mitten Management, Inc., has taken over operation of the Yellow Cab Co. of Atlantic City. Ownership of this company is vested in the People's Rapid Transit Co., intercity motorbus operator of Mitten Tours, a subsidiary of the Philadelphia Transit Co., which also owns and operates the Yellow Cab Co. in Philadelphia. The Yellow Cab Co. of Atlantic City now has 118 cabs in operation.—V. 125, p. 2265, 1195.

Public Service Corp. of New Jersey.—*Operates Largest Private Telephone System in Country.*—
The corporation maintains one of the largest and most efficient private telephone systems in the country, according to Frank J Davis, superintendent of the company's telephone service. This system handles approximately 75,000 calls daily. Writing in the current issue of "Public Service News," Mr. Davis says in part: "The corporation has 33 individual telephone exchanges, located at various points throughout the State. Connected to these exchanges are 275 central office trunks, 135 tie lines aggregating 1,500 miles and 2,500 telephone extension stations. In addition there are 500 telephones connected to the outside exchanges of the New Jersey Telephone Co. There is a staff of 146 operators, not including the men who operate the lead dispatching exchanges of the electric generation department.

"Extending from Northern Bergen County to Gloucester County in South Jersey, the system afford smeans of quick communication throughout Public Service territory in New Jersey, with private lines to New York and Philadelphia as well. It contains almost every modern type of equipment and apparatus for private branch exchange service that is known in the telephone industry.

"To keep pace with the rapid expansion of our companies practically 80% of our entire telephone system, within 3 years, was either completely replaced with new equipment and circuits, or extensions and improvements were made in keeping with the latest de elopments in the art of telephony. All of our equipment and circuits are leased from the telephone company, and the system is integral with the Bell System."—V. 125, p. 2388.

Railway & Utilities Investing Corp.—*Transfer Agent.*
The Chase National Bank has been appointed transfer agent for 90,000 shares of class "A" common stock (par $10).

Southeastern Power & Light Co.—*Power Output.*—
For October 1927, the Southeastern system reports 200,717,428 k.w.h. output as compared with 189,728,556 k. w. h. for the corresponding month of last year, an increase of 10,988,872 k. w. h.

For the 12 months ending Oct. 31, the output was 2,183,349,981 k.w.h. as compared with 1,939,989,300 k.w.h. in the preceding year, an increase of 12.5% in corresponding units of the property.—V.125, p. 2149, 1711.

Super Gas Corp.—*Organized.*
The above corporation has been organized in Delaware to engage in the manufacture of a high grade gas for use by gas utility compaies. The gas is made as a by-product from the production of gasoline by a new cracking process controlled bh the corporation.

The manufactured gas will be fed directly from the super gas plant into the tanks of the gas companies. The gasoline made will be turned back to the oil companies supplying the crude oil used or sold to the wholesale or retail trade. More than 27 patents, issued and applied for, cover the method and apparatus.

Construction of the first commercial unit of the Super Gas Corp., which is being erected adjacent to one of the largest gas works of the Public Service Electric & Gas Co. in Jersey City, has been suprevised by Stevens & Wood, Inc., the public utility engineers who operate the Penn-Ohio Edison System and other large utilities.

Capitalization consists of 100,000 shares of Class "A" stock (par $10), of which 58,000 are to be issued, and 150,000 shares of Class "B" stock (no par value) of which 81,000 shares are to be issued. Of the Class "B" stock, 50,000 shares have been reserved for conversion into Class "A" stock.

Voting Trust.—All the shares are deposited in a voting trust for five years, the trustees being L. D. Baldwin (of Griggs, Baldwin & Baldwin); C. T. Revere (of Munds & Winslow), and Henry Tatnall, former V.-Pres', Treas. and director of the Pennsylvania RR. and now a director of the United States Mortgage & Trust Co.

Officers are: Pres., H. M. Billingsley (of Stevens & Wood, Inc.); Vice-Pres., Alfred Schwarz and John W. McKinnon; Treas., E. W. Freeman (of Stevens & Wood, Inc.); and Sec., Chas. D. Freeman (of John W. Jay & Co.).

Tyrol-Hydro Electric Power Co. (Tiwag), Austria.—*Permanent Bonds Ready.—Contract.*—
The New York Trust Co. is now prepared to exchange the permanent 7% guaranteed secured morgtage sinking fund gold bonds, due 1952, for outstanding te nporary bonds See offering in V. 124, p. 2282.

According to advices received here by F. J. Lisman & Co., "Tiwag" on Oct. 1 began delivery of current to the Bayernwerk of Bavaria, Germany on a trial basis in accordance with contract. This contract calls for purchase of power by the Bayernwerk, which was organized in 1921 by the Bavarian Government, from "Tiwag" for a minimum period of 25 years to provide a revenue of not less than $530,000 annually from 1931. Early in September the Tiwag" began delivery of power to the Austrian Federal Railways under a similar long-term contract.—V. 125, p. 1196.

Union Bag & Paper Power Corp.—*Trustee.*—
The Empire Trust Co. has been appointed trustee for an issue of $3,000,000 1st mtge. 6% gold bonds, due Sept. 1 1932. See offering in V. 125, p. 2150.

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). Further details of offering and property of the company are given in V. 125, p. 2529.

Washington Water Power Co.—*Earnings.*—

Period End. Sept. 30—	1927—*Month*—	1926.	1927—12 *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. 2529.

Winnipeg Electric Co.—*Common Dividend of 1%.*—
The directors have declared a dividend of 1% ($1 per share) on the com. stock, payable Jan. 16 to holders of record Nov. 30. A like amount was paid on this issue in Feb. and Aug. of this year.—V. 125, p. 2389.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Nov. 10 McCahan reduced price 30 pts. to 5.70c. per lb. for prompt shipment.

American Brass Co. Advances Price of Rolled Sheet and Strip Copper ¼ Cent Per Pound.—"Wall St. News" (slips) Nov. 9.

Copper Companies Organize Copper Institute.—Leading producers of copper organize institute to promote closer collaboration and advance the interests of the industry.—"New York Times" Nov. 11, p. 25.

Matters Covered in "Chronicle" Nov. 5.—(a) September pulp and paper production statistics, p. 2453. (b) Pepperell Cotton Mills cut wages 10%, p. 2453. (c) Reduction in tire prices by Firestone Tire & Rubber Co. and other leading companies, p. 2454. (d) Agreement to limit production of oil in Seminole field extended to Jan. 1, p 2454. (e) World's zinc consumption in first half of 1927, p. 2456 (f) 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, p. 2462. (g) Further increase in outstanding brokers' loans on New York Stock Exchange—Total now reaches $3,946,137,374, p. 2470. (h) New York Curb Market utilizes facilities of Guaranty Trust Co. for admission of foreign securities to its unlisted department, p. 2470.

Acme Apparatus Corp.—*Earnings.*—
The corporation reports net income for the 3 months period ending Sept. 30 1927 of $31,882 before taxes, etc. After quarterly preferred dividend requirements this is equivalent to 21 cents per share on the outstanding $5 par value common stock.—V. 125, p. 1973.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of October—	1927.	1926.	1925.
Gross profit	$216,000	$187,000	$202,000
Deficit after interest and capital exp	23,500	23,250	sur9,950

—V. 125, p. 2150.

Aldred Investment Trust.—*Debentures Offered.*—Old Colony Corp. and Hinsch, Monell & Co., Inc., are offering at 100 and int. $5,000,000 shareholders' debentures, 4½%, due Dec. 1 1967. Issued under a trust agreement between the Aldred Investment Trust and the Old Colony Trust Co., Boston. Each $1,000 shareholders' debenture is accompanied by 10 common shares in the Trust.

Interest payable J. & D. Principal and int. payable at Old Colony Trust Co., Boston. The shareholders' debentures will be in denom., $1,000 and $500. Debentures of different denom. are not interchangeable. Debentures will be payable to the registered holders of the shares by which they are acco panied and will accordingly be fully registered debentures bonds without coupons payable as aforesaid. A transfer of the accompanying shares will carry with it a transfer of the debentur s and neither such shares nor the debentures will be transferable separ tely until the principal of the debentures shall become payable, unless th trustees of the Aldred Investment Trust shall hereafter, in their discretion, provide for separate transfers of the debentures and the shares issu d in conjunction therewith. Debentures redeemable as a whole on any int rest date at the option of the trustees upon 60 days' notice, at 107 up to and incl., Dec. 1 1937, the premium decreasing 1% thereafter during each five-year period. Transfer agent Old Colony Trust Co., Boston. Registrar First National Bank, Boston.

Organization.—The Aldred Investment Trust, which has been formed by J. E. Alfred, and his associates, provides a means of obtaining an interest in diversified investments made for the Trust by men of experience in the investment field. The Declaration of Trust provides for 5 trustees. The Trust terminates at the expiration of 21 years after certain named lives in being, and may be terminated at any time by the trustees. Title to the securities bought will be held by the trustees, who will be liable only as trustees and not personally for the obligations of the Trust. The trust property will be controlled and managed by the trustees in their absolute discretion, the rights and duties of the trustees being defined in detail in the declaration of Trust.

Capitalization.—Authorized and outstanding.—Shareholders' debentures.

Capitalization.—Authorized and Outstanding.

Shareholders' debentures, 4½%, due Dec. 1 1967 (this issue	$5,000,000
Preferred shares (par $100, 6% cumul	1,000,000
Common shares (no par value	100,000 shs.

As shown above, 50% of the common shares will accompany the shareholders' debentures. The remaining 50% of the common shares and all of the preferred shares will be acquired by Aldred & Co. and will represent an investment by them of $1,250,000.

The trustees may at any ti e, in their discretion and without the consent of any shareholder, issue in exchange for outstanding shareholders' debentures new debentures or other obligations substantially similar in terms to the shareholders' debentures but payable and transferable without reference to any shares in the trust; but except as above provided, the trustees shall not issue without the consent of the holders of a majority of the common shares any obligations maturing later than 12 months from the date thereof other than the shareholders' debentures of this issue, or any shares other than those specified above. Subject to the above restrictions, additional shares may be issued with equal, preferred or deferred rights as compared with the present issue, and disposed of without offering the same to the shareholders.

Terms of Shares.—The preferred and common shares represent the interest of the holders in the property of the Trust. The declaration of Trust provides that the trustees shall have no power to call upon the holders of the shares for the pay ent of any su n of money or assess ent whatever.

The preferred shares are entitled to 6% per annum, cumulative, payable semi-annually out of the accretions to the Trust fro n whatever source derived but only after the payment of the proper expenses of the Trust, including interest on the debentures and other loans which ay be made, and after settling up reserves, if any, as the trustees in their sole discretion deem desirable for the purposes of the Trust. The preferred shares are callable at $125 plus the accumulated unpaid distribution on any semi-annual distribution date, and are entitled to the sa e amount in liquidation.

hen distributions to the holders of preferred shares are not in arrears, the trustees may deliver to the holders of common shares such amounts as they may deter ine from the accretions to the Trust property.

Trustees.—The following are present trustees: Charles Francis Adams (Director Edison lectric Illu inating Co.), Boston; J. E. Aldred (of Aldred & Co.); Philip G. Bartlett (of Si pson, Thatcher & Bartlett), New York; Robert M. Smith (of Aldred & Co.); Philip Stockton (President Old Conoly Trust Co.), Boston.

In case of any vacancy, the remaining trustees may appoint a successor, provided, however, that a majority of the trustees or the holders of 25% of the common shares may at any ti ne call a meeting of the co mon shareholders upon 20 days' notice given in the manner provided in the declaration of the Trust and at such meeting the trustees or any of them, by vote of the holders of a majority of the outstanding co mmon shares, may be superseded or reelected or a new trustee or trustees appointed to fill any vacancy that may exist.

Amerada Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross oper. income	$4,459,829	$4,298,483	$14,048,777	$10,593,291
Oper. costs, admin. exp., leases abandoned, etc.	2,250,811	1,617,069	6,587,137	3,975,492
Operating income	$2,209,018	$2,681,414	$7,461,640	$6,617,799
Other income	127,299	62,368	374,494	182,914
Total income	$2,336,317	$2,743,782	$7,836,134	$6,800,713
Deprec., deplet. & Fed. taxes	1,573,044	1,248,841	4,982,432	3,103,912
Net income	$763,273	$1,494,941	$2,853,702	$3,696,801
Shs. of cap. stk. outst'dg (no par)	922,075	814,800	922,075	814,800
Earns. per sh. on cap. stk.	$0.83	$1.83	$3.09	$4.54

—V. 125, p. 1464.

American Department Stores Corp.—*Sales Increase.*—
The corporation reports wholesale and retail sales of $1,066,697 for the month of Oct. 1927, as against $808,556 for the same month last year, an increase of 32%. Retail sales alone showed an increase of 142%, having been augmented by the sales of the newly acquired Brager Store of Baltimore.—V. 125, p. 2390.

American Druggists Syndicate.—*Estimated Earnings.*—

	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	9 mos. End. Sept. 30 '27.
Net earns. after ch'gs. but before deprec. & Fed. taxes	$172,608	$280,926	$240,159	$693,693

—V. 125, p. 1328.

American La-France Fire Engine Co., Inc.—*Earnings*

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Operating profit	def$92,146	$275,576	def$53,003	$651,35
Less: Int. paid	29,183	x79,044	87,350	x48,638
Net income	def$121,329	$196,532	def$140,353	$602,737

x Includes Federal taxes.—V. 125, p. 2390.

American-LaFrance & Foamite Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of (a) $4,000,000 7% cumul. preferred stock (par $100) per share, and (b) $4,493,000 common stock (par $10) bearing the intended and authorized new corporate title American-LaFrance and Foamite Corp. on official notice of issuance in exchange for certificates for preferred and common stock, respectively, bearing the name American-LaFrance Fire Engine Co., Inc., with authority to add temporary certificates for (a) $1,800,000 of preferred stock, and (b) $1,600,000 of common stock on official notice of issuance to the Foamite-Childs Corp. as part consideration for that corporation's assets; with further authority to add (a) $500,000 preferred stock, on official notice of issuance and payment in full to employees; making the total amounts applied for: $6,300,000 7% cumul. preferred stock (of auth. $7,500,000), and $6,093,000 common stock (auth. $7,500,000).

The stockholders of the American-LaFrance Fire Engine Co., Inc., on Oct. 28, authorized the following amendments to the certificate of incorporation: increased the authorized capital stock from $10,000,000 to $15,000,000, such increase to consist of $2,500,000 of preferred stock (par $100) and $2,500,000 of common stock (par $10); changed the name of the corporation from American-LaFrance Fire Engine Co., Inc. to American-LaFrance and Foamite Corp., and increased the number of directors from 11 to 15. At the same meeting the stockholders approved the agreement with the Foamite-Childs Corp. by which the American-LaFrance Fire Engine Co., Inc. acquires the assets and assumes the liabilities of the Foamite-Childs Corp., and, in part payment therefor, issue and deliver to the Foamite-Childs Corp. $1,800,000 of preferred stock and $1,600,000 of common stock.

American Piano Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Net income after ch'gs. & Fed. taxes	def.$16,233	$386,654	$136,942	$1,201,029

Company's statement shows net income for September of $95,702, compared with deficits of $75,425 in July and $36,510 in August.

In connection with the report Pres. C. Alfred Wagner states that the improvement in business noted during September was being maintained and that the outlook for the final quarter of the year was favorable.—V. 125, p. 1464.

American Sugar Refining Co.—*New Director.*—
Joseph B. Terbell has been elected a director to succeed the late Gen. Guy E. Tripp. Mr. Terbell is President of American Brake Shoe & Foundry Co.—V. 124, p. 1658.

American Steel Foundries.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Net earns. after Fed. tax	$1,047,521	$1,142,153	$3,900,505	$4,417,523
Depreciation	225,662	193,109	757,107	704,607
Balance	$821,859	$949,044	$3,143,398	$3,712,916
Other income	126,920	97,795	380,799	275,136
Total income	$948,779	$1,046,839	$3,524,197	$3,988,052
Charges, &c	6,468	6,268	20,646	22,090
Net profit	$942,311	$1,040,571	$ 3,503,551	$3,965,962
Earns. per share on 902,745 shs. of no par com. stk. outst'd'g	$0.87	$0.98	$3.37	$3.87

—V. 125, p. 783.

American Window Glass Machine Co.—*Earnings.*—

Years Ended Aug. 31—	1926-27.	1925-26.	1924-25.	x1923-24.
Royalty received	$973,605	$1,463,470	$1,630,765	$1,419,898
Other income	10,735	16,766	19,090	44,670
Total income	$984,340	$1,480,236	$1,649,855	$1,464,568
General expenses	36,196	50,508	48,895	35,628
Taxes	130,793	192,372	250,590	141,894
Net income	$817,351	$1,237,356	$1,350,370	$1,287,046
Preferred dividends	489,965	489,965	489,965	489,965
Common divs. (cash)	389,949	779,898	1,299,830	1,299,830
Com. divs. (Lib. bonds)	------	------	------	150,000
Balance, deficit	$62,563	$32,507	$439,425	$652,749
Earns. per sh. on 129,986 shs. (par $100) com. stock outstanding	$2.52	$5.75	$6.62	$6.13

x For 16 months, April 1 1922 to Aug. 31 1923.

Comparative Balance Sheet Aug. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Pat. rights in U. S.	2,236,530	2,236,530	7% cum. pref. stk.	6,999,600	6,999,600
Investments	a17,762,062	17,761,670	Common stock	12,998,600	12,998,600
U. S. Treas. bonds	201,000	201,000	Reserve for taxes	398,671	460,619
U. S. Treas. ctfs. of indebtedness	------	200,000	Surplus	165,911	228,474
Accrued interest	1,688	15,020			
Accrued royalties	335,409	222,289			
Cash	26,092	50,784	Total (each side)	20,562,782	20,687,293

a Investment in 129,998 shares common capital stock, American Window Glass Co.—V. 123, p. 2264.

Art Metal Construction Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Shipments	$1,759,778	$1,887,409	$5,597,478	$5,930,762
Cost of goods shipped	1,678,755	1,707,274	5,100,290	5,205,745
Estimated taxes	11,000	24,000	67,000	97,000
Net income	$70,023	$156,135	$430,188	$628,017
Dividends	120,213	80,143	400,712	240,428
Surplus	def.$50,190	$75,992	$29,476	$387,589
Earns. per share on 320,570 shs. (par $10) cap. stk. outst'd'g	$0.21	$0.48	$1.34	$1.96

—V. 125, p. 918.

Atlantic Refining Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Net income	$1,333,000	$2,818,123	def.$144,419	$6,066,236
Earns. per share on 500,000 shs. (par $100) com. stk. outst'd'g.	$1.97	$4.93	Nil	$10.03

—V. 125, p. 1464.

Atlas Imperial Diesel Engine Co.—*Stock Offered.*—J. Barth & Co., San Francisco are offering at $21.50 per share 65,000 shares class A no par value stock.

Capitalization.—Class A stock is entitled to preferential cumulative dividends of $1.50 per share per annum before any div. on the class B stock. Subject to this prior right the class B stock is entitled to non-cumulative dividends of 37½c. per share per quarter. No further dividends can be declared on the B stock unless each share of A and B participate equally. The class A and B stocks have equal voting rights except that if the corporation shall fail to pay 4 consecutive quarterly divs. on the class A, the B stock shall be deprived of voting rights until all accrued dividends on class A shall have been paid. Class A is preferred over class B in the event of liquidation, dissolution or winding up to the extent of $25 per share plus unpaid accumulated and divs., and thereafter shares equally with class B and class B shall have received $25 per share. All distinctions between the two classes of stock may be eliminated by majority vote of the entire board of directors after 8 consecutive quarterly dividends of 37½c. each have been paid on both classes of stock.

	Authorized.	Issued.
Class A stock (no par value)	100,000 sh.	65,000 sh.
Class B stock (no par value)	200,000 sh.	68,000 sh.

Company.—A Delaware corporation is engaged in the business of manufacturing Atlas imperial diesel engines, which are used in marine work and also as power for stationary and portable equipment on land. This engine has been in successful use under varying conditions and for many purposes, since 1921. The plant is located in Oakland, Calif.

Assets & Liabilities.—After giving effect to the present financing ,the balance sheet as at Sept. 30 1927, shows current assets of $1,102,861 and total assets of $1,735,736. There is no bonded debt and the total liabilities other than capital stock are $288,764.

Earnings.—The net earnings after depreciation and all taxes indicate a steady development of the business, and have been as follows forcalendar years: 1923, $155,440; 1924, $139,276; 1925, $209,477; 1926, $226,956; 9 months to Sept. 30 1927, $180,556.

Purpose.—To provide additional capital and to make possible public participation in this enterprise.

Listing.—Application will be made to list the Class A shares on the San Francisco Stock & Bond Exchange.

Beacon Oil Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Gross income	$1,875,763	x$1,805,402	$5,116,358	$3,935,164
Oper. expenses	1,383,682	1,152,567	3,827,792	x 2,925,734
Interest	63,119	------	192,948	------
Depreciation	236,653	------	663,280	------
Net income	$192,309	$652,835	$432,338	$1,009,430
Pref. divs.	45,236	45,243	135,709	135,719
Surp. (before Fed. taxes)	$147,073	$607,592	$296,629	$873,711

x Includes interest and depreciation.—V. 125, p. 918.

Beech-Nut Packing Co., Canajoharie, N. Y.—*Capitalization Increased.*—*Sales Contract With United Cigar Stores Co.*—*Listing.*—The stockholders on Nov. 9 voted to increase the authorized common stock from 375,000 shares (all outstanding) to 425,000 shares, par $20. President Bartlett Arkell says:

"The object of this increase is to permit the company to enter into the contemplated long sales contract with the United Cigar Stores Co. to enable that company to promote the sale of Beech-Nut gum and confections in its retail stores throughout the United States, in consideration of the purchase by the United Cigar Stores Co. of 50,000 shares of the common stock of the Beech-Nut Packing Co. The terms under which the stock is sold to the United company are still in the process of negotiation, but it is contemplated that the price shall be not less than $50 a share."

The proceeds from the sale of such stock will be applied for general corporate purposes.

The New York Stock Exchange has authorized the listing of $1,000,000 additional common stock (par $20) on official notice of issuance and payment in full, making the total amount applied for 425,000 shares of common stock. Compare also V. 125, p. 2391, 2533.

Bingham Mines Co.—*Earnings.*—

(Including its equity in Eagle & Blue Bell Mining Co.)

Peroid End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Operating profits	$52,157	$62,593	$297,239	$181,363
Earns. per sh. on 50,000 shs. of cap. stk. outst'dg	$1.04	$1.25	$5.94	$3.63

—V. 125, p. 2152.

Bird Grocery Stores, Inc.—*Initial Dividend.*—
The directors have declared a quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable Dec. 1 to holders of record Nov. 21. See also V. 125, p. 2533.

(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Profit from operation	$741,963	$144,772	$1,282,199	$450,804
Interest on bonds	29,934	32,051	91,652	97,670
Depreciation	65,976	69,375	186,595	195,071
Inventory losses, &c	------	------	------	188,014
Net profit	$646,053	$43,346	$1,003,952	def$29,951
Earns. per sh. on 218,212 shs. of no par com. stk. outstanding	$2.76	Nil	$4.10	Nil

—V. 125, p. 1055.

Briggs Manufacturing Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Net after deprec., Fed. taxes and charges	def$464,337	$1,359,068	$2,568,944	$6,772,799
Earns. per sh. on 2,003,000 shs. (no par) cap. stock outstanding	Nil	$0.68	$1.28	$3.38

—V. 125, p. 1585.

Burdett College Building (Park Square Corp.), Boston, Mass.—*Bonds Offered.*—Sawyer Brothers, Inc., Boston are offering at 100 and int. $200,000 gen. mtge. 6½% sinking fund gold bonds.

Dated Aug. 1 1927; due Aug. 1 1937. Int. payable F. & A. at National Shawmut Bank, Boston, trustee, without deduction for normal Federal income tax not in excess of 2%. Refund of any personal property tax not exceeding 5 mills and any income tax not exceeding 6% levied by any State will be made. Denom. $1,000 and $500c*. Red. all or part upon 30 days' notice of any int. date at 102 and int.

Security.—These bonds will be a direct obligation of the Park Square Corp., and will be further secured by a closed mortgage lien on the land and building owned in fee, subject to a 10-year 1st mtge. of $350,000 to the Boston Five Cents Savings Bank at 5%. The land has been conservatively appraised by W. H. Ballard Co. at $500,000 and the building at $434,000, making a total valuation of about $934,000, leaving an equity for the gen. mtge. bonds of $584,000, or $2,900 for each $1,000 bond.

The building consisting of 5 stories and basement and having foundations to permit the erection of 3 additional stories, will be a modern fire-proof, steel and stone structure covering the entire lot of 11,173 square ft. The building is designed for the use of Burdett College, which is to occupy the 3 upper stories on a 21-year lease. The second story is leased to the A. B. See Elevator Co. and the firm of Thomas M. James Co., architects and engineers, for a period of 11 years each. There will be space available on the first floor for 7 stores. The building will contain approximately 868,000 cubic feet and will be built according to plans and specifications furnished by Thomas M. James Co.

Sinking Fund.—A sinking fund commencing Feb. 1 1929, calculated to retire approximately one-half of this issue by maturity through purchase in the open market or by call by lot at 102 is provided in the indenture securing these bonds.

Earnings.—The estimated net income is equivalent to over 3.68 times the interest charges required for this issue.

Celluloid Corp.—*Initial Preferred Dividends.*—
Initial quarterly dividends of $1.75 per share on both the 1st pref. partic. stock and the $7 div. pref. stock have been declared payable Dec. 1 to holders of record Nov. 15. (See V. 125, p. 919.)—V. 125, p. 1329.

Cespedes Sugar Co. (Compania Azucarera Cespedes).

Year Ended May 31—	1927.	1926.	1925.
Operating profit	$646,508	$266,234	$813,984
Other income	42,556	35,289	33,201
Total	$689,064	$301,522	$847,185
Interest, amortiz., expenses, &c.	305,783	302,909	232,855
Provision for depreciation	105,000	105,000	105,000
Provision for Cuban income taxes	17,536	------	15,000
Balance	profit$260,744	loss$106,387	prof$494,330
Previous balance	388,489	494,876	------
Accrued dividend received	------	------	546
Profit & loss, surplus May 31	$649,233	$388,489	$494,876

Balance Sheet May 31.

Assets—	1927.	1926.	*Liabilities*	1927.	1926.
Prop., plant, mach. &c	$6,758,528	$6,646,473	Preferred stock	$9[illegible]9,000	$999,000
Rolling stock	x32,000	110,899	Common stock	3,594,000	3,594,000
Cash on hand	29,076	38,041	1st M. gold bonds	2,621,000	2,786,000
Adv'ces to colonos	444,367	388,377	Av. against sugars	472,372	996,273
Accounts rec.	8,362	11,180	Accts. pay. & accr. expenses	51,221	20,439
Notes receivable	135,736	128,075	Interest accrued	48,975	51,891
Special cash fund	10,150	20,400	Def. pay. on roll. stock	7,051	41,774
Inventories	1,088,609	1,456,078	Reserves	338,943	226,144
Deferred charges	274,968	304,486	Surplus	649,233	388,489
Total	$8,781,794	$9,104,009	Total	$8,781,794	$9,104,009

x Subject to deferred payment contract.—V. 125, p. 523.

Chandler-Cleveland Motors Corp.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	*9 Mos. End. Sept.* 30 '27.
xGross profit	$902,077	$1,304,092	$536,739	$2,742,908
Exp., deprec. and Fed. taxes	731,913	892,489	273,336	1,897,738
Net profit	$170,164	$411,603	$263,403	$845,170
Earns. per sh. on 350,000 shs of $4 non-cuml. pf. stk. outstanding	$0.49	$1.18	$0.75	$2.41

x Gross profit from sales of automobiles and parts after deducting cost of material, labor and manufacturing expense, exclusive of depreciation. —V. 125, p. 1977.

Childs Co. (N. Y.)—*October Sales.*—

1927—*Oct.*—1926		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$2,378,175	$2,310,291	$67,884	$24,039,365	$21,475,706	$2,563,659

—V. 125, p. 2392, 2152.

Christie, Brown & Co., Ltd.—*To Redeem Pfd. Stock.*—
The directors have decided to redeem on Feb. 1 next all the preferred stock outstanding at 115 and divs. This stock is convertible into common stock on the basis of 3 shares of common for each preferred share held. At present there are about 4,000 shares of preferred outstanding.—V. 125, p. 2392.

Coca-Cola Co.—*Earnings.*—

Period End Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross receipts	$9,803,953	$9,220,229	$25,934,474	$24,212,369
Mfg. & gen. expenses	6,023,544	5,602,143	16,203,527	14,863,449
Interest, disct., &c.	230,062	186,226	1,087,107	1,221,417
Net inc. bef. Fed. taxes	$3,550,347	$3,431,860	$8,643,840	$8,127,503

—V. 125, p. 1329.

Conde Nast Publications, Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income after charges & Fed. taxes	$280,812	$225,131	$938,216	$702,723
Earns. per share on 320,000 shares no par com. stk. outstanding	$0.83	$0.66	$2.80	$2.07

—V. 125, p. 1198.

Consolidated Distributors, Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$411,940	$529,435	$1,113,984	$1,243,896
Costs and expenses	423,257	503,544	1,174,082	1,173,807
Operating profit	def$11,317	$25,891	def$60,098	$70,089
Other income	1,156	4,485	7,223	8,672
Total income	def$10,161	$30,376	$52,875	$78,761
Other deductions	6,157	9,093	57,187	25,396
Profit	def$16,318	$21,283	def$110,062	$53,365

—V. 125, p. 1715.

Continental Baking Corp. (& Subs.).—*Earnings.*—

Period—	— 18 *Weeks Ended* — Oct. 22 '27.	Oct. 23 '26.	— 43 *Weeks Ended* — Oct. 22 '27.	Oct. 23 '26.
Net earnings	$3,000,983	$3,473,337	$7,338,630	$7,894,644
Other income	235,829	180,196	1,440,389	536,267
Total income	$3,236,812	$3,653,533	$8,779,019	$8,430,911
Int. & amort	194,282	202,457	477,409	449,676
Depreciation	837,104	877,129	2,114,745	2,111,052
Est. Fed. taxes	279,500	325,000	817,500	770,000
Prop. applic. to minor. interest	27,318	46,916	91,605	117,182
Net profit	$1,898,608	$2,202,031	$5,277,760	$4,983,001
Shs. of cl. A com. stk. outstanding (no par)	291,813	291,782	291,813	291,782
Earns. per sh. on class A common	$1.58	$2.62	$6.32	$5.31

—V. 125, p. 654.

Continental (Fire) Insurance Co.—*Stock Dividend Proposed—Plans Change in Par Value of Shares.*—
The company has called a special meeting of its stockholders for Dec. 1 to act on a proposal to increase the capital stock from $10,000,000 to $15,000,000 for the purpose of distributing a stock dividend of 50%. The stockholders will be asked also to ratify a change in the par value of the stock from $25 to $10 a share and to increase the number of shares from 600,000 to 1,500,000.
It is the purpose of the directors to effect a wider distribution of the stock If the proposed changes in capitalization become effective, they expect that a semi-annual dividend will be paid on the increased capital at the rate of $2 a share per annum. As $6 is paid on the $25 par stock now, the proposed dividend would be on the basis of $7.50 a share for the present capitalization.—V. 124, p. 2125.

Continental Mills, Boston.—*Balance Sheet June* 30.—
[As filed with Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate & machinery	$3,184,777	$3,101,182	Capital stock	$1,500,000	$1,500,000
Merchandise	1,015,235	1,073,978	Accounts payable	67,792	73,330
Accts. receivable	89,540	153,025	Notes payable	------	125,000
Cash	39,715	119,059	Reserve for taxes	------	225,943
Securities	105,612	105,612	Reserve for depreciation	1,342,286	1,227,845
Prepaid insurance	33,412	30,629	Surplus	1,558,213	1,431,367
Total	$4,468,291	$4,583,485	Total	$4,468,291	$4,583,485

—V. 123, p. 2524.

Coty, Inc.—*Extra Dividend of* $1.—
The directors have declared an extra dividend of $1 per share in addition to the regular dividend of $1.25 per share on the capital stock, both payable Dec. 31 to holders of record Dec. 16. An extra distribution of $1 per share was also made in Dec. 1926. (See V. 124, p. 374.)—V. 125, p. 1057.

Cox Stores Co., Inc.—*Sales.*—

Period End. Oct. 31—	1927—*Month*—	1926.	1927—10 *Mos.*—	1926.
Sales	$270,184	$167,799	$2,262,668	$1,676,905

According to Pres. C. V. Cox, October was by far the best month the company has ever experienced. Expenses have been reduced while sales per store have increased and the company's position is much stronger than it has ever been, Mr. Cox declared.—V. 125, p. 2152, 1715.

Cuba Co. (& Subs.).—*Earnings.*—
The company and subsidiary and affiliated companies report for the quarters ended Sept. 30 1927, a net income of $317,498, after depreciation, taxes and other charges, comparing with a net loss of $16,947 in the same period last year.—V. 125, p. 2142.

Cunard Steam Ship Co., Ltd.—*Notes Sold.*—Brown Brothers & Co., J. W. Seligman & Co. and White Weld & Co. have sold at 100 and int. $2,500,000 2-year 4½% external gold notes.

Dated Dec. 1 1927; due Dec. 1 1929; int. payable J. & D. Denoms. $10,000 and $1,000. Prin. and int. payable at the office of Brown Bros. & Co., New York, fiscal agents for the loan, in United States gold coin, without deduction for any British taxes. Red. as a whole at 100 and int. on any int. date on 60 days' notice. Notes will be authenticated by Hanover National Bank New York, Registrar.

Data from Letter of Sir Thomas Royden, Bart., C.H., Chairman.

Business.—The Cunard Line, established in 1840, is not only the pioneer trans-Atlantic steamship line but, through its subsidiaries, has an important interest in the valuable trades between India and Australia and Europe and the United States. The total fleet of the company and its controlled companies aggregates nearly 1,000,000 tons (including ships under construction). The British Government has a nominal interest in the stock of the company.

Purpose.—Company is already known in the financial market of New York through its borrowing two years ago of $7,500,000 in the form of 5% gold notes. These notes mature Dec. 1 1927. It is the intention of the company to repay two-thirds of this issue, that is to say $5,000,000, in cash, and the remainder through proceeds of the present note issue, thereby retaining though in smaller degree the company's connection with the New York finance market.

Earnings.—During the past 5 years the disposable balances after allowances for depreciation, taxation, etc. have been as follows:

Year	*Bal. Avail. for Int.*	*Bond Int. & Discount*	**Surplus*
1922	$3,680,000	$1,758,000	$1,922,000
1923	3,646,000	1,741,000	1,905,000
1924	3,642,000	1,723,000	1,919,000
1925	3,064,000	1,412,000	1,652,000
1926	4,250,000	1,360,000	2,890,000

*Before interest on the $7,500,000 2-year 5% gold notes due Dec. 1 1927.
For the 5-year period ended Dec. 31 1926 surplus as above after charges including bond interest was equivalent on an average to approximately 18 times the annual interest requirement of these notes and to the year ended Dec. 31 1926 was equivalent to approximately 25 times such interest requirement.

Issue of Additional Shares.—Concurrently with issue of this prospectus the company has arranged for the issue and sale to its existing ordinary shareholders of 1,100,000 additional ordinary shares at par (£1).

In the foregoing, sterling amounts have been converted into dollars at the rate of $4.87 to the pound.—V. 125, p. 2535.

Curtis Aeroplane & Motor Co., Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$1,379,007	$828,689	$3,140,626	$2,351,300
Cost of sales	1,155,674	716,305	2,476,132	2,100,534
Selling & gen. expenses	36,115	45,757	146,009	133,900
Balance	$187,218	$66,627	$518,485	$116,864
Other income	37,881	27,021	55,426	123,090
Total income	$225,099	$93,648	$573,911	$239,954
Interest, &c	8,280	8,280	24,840	33,842
Federal taxes	------	------	58,500	26,650
Profit	$216,819	$85,368	$490,571	$179,462
Preferred dividends	44,154	44,154	132,463	132,463
Surplus	x$172,665	x$41,214	$358,108	$46,999

x Before Federal taxes.

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
y Property account	$1,110,172	$1,149,709	Preferred stock	$2,523,100	$2,523,100
Investments	661,480	662,480	xCommon stock	938,267	938,267
Inventories	883,138	970,564	Mortgages payable	552,000	552,000
Acc'ts & notes rec.	570,844	597,743	Acc'ts&accr.int.pay	44,562	385,486
Cash	532,932	45,278	Fed. tax reserve	7,527	4,020
Pat. & goodwill	953,523	1,013,320	Surplus	838,318	154,992
Deferred charges	191,685	118,771			
Total	$4,903,774	$4,557,865	Total	$4,903,774	$4,557,865

x Represented by 218,060 shares of no par value. y After deducting depreciation.—V. 125, p. 2393.

Deutsche Bank, Berlin.—*American Participating Certificates Listed.*—
The New York Stock Exchange has authorized the listing of American participation certificates issued by the Equitable Trust Co., New York, in an aggregate prin. amount of $25,000,000 and representing participations in a certain 5-year 6% note of the Bank for participation certificates of the denom. of $1,000 each.

Each participation certificate bears the manual signature of the President or a Vice-President of the Equitable Trust Co., New York, and carries 10 int. warrants maturing on March 1 and Sept. 1 in 1928, 1929, 1930, 1931 and 1932, each of which bears a facsimile signature of the Treasurer or Assistant Treasurer of the Equitable Trust Co., New York. Dillon, Read & Co. acts as fiscal agent and participation certificates and int. warrants are payable at its principal office in New York City.

The participation certificates are issued under a certain agreement dated as of Sept. 1 1927, between Dillon, Read & Co., the Equitable Trust Co., New York, trustee, and the holders of such participation certificates. The execution of said 5-year 6% note and the issue of the participation certificates representing participations therein were authorized by the managing directors (Vorstand) on Sept. 13 1927 and by power of attorney of Deutsche Bank to Bruno Axhausen dated Sept. 15 1927 and signed by two managing directors of Deutsche Bank thereunto duly authorized as shown by notarial certificate attached to said power of attorney.

The 5-year 6% note deposited with the trustee against which the participation certificates have been issued is a note of the Bank dated as of Sept. 1 1927, in the principal amount of $25,000,000 payable to the Equitable Trust Co., New York, on Sept. 1 1932, in gold coin of the United States of America of, or equal to, the standard of weight and fineness existing Sept. 1 1927 at the principal office of the Equitable Trust Co., New York, with interest thereon at the rate of 6% per annum from Sept. 1 1927, payable semi-annually on March 1 and Sept. 1 in each year until payment of said principal amount, in like gold coin at said office, in each case without deduction or diminution for any taxes or charges, present or future of the German National Government, or of any German state, municipal or other governmental subdivision or German taxing authority.

Each of the participation certificates issued by the trustee entitles the bearer, or if the participation certificates be registered, the registered owner, to the same proportionate participation in the note that the principal amount of such participation certificate bears to the principal amount of the note. Dillon, Read & Co. has agreed in the agreement upon presentation and surrender of any participation certificate at the principal office of Dillon, Read & Co., New York, to pay on Sept. 1 1932, to the bearer, or if the participation certificate be registered, to the registered owner thereof, the principal amount of the participation certificate, but only upon receipt by Dillon, Read & Co. from the trustee of the principal amount of the note, which amount the trustee has agreed in the agreement to pay on or before Sept. 1 1932 to Dillon, Read & Co., irrevocable, as fiscal agent under the agreement, but only out of moneys received by the trustee upon payment to it of said principal amount of the note. For further details see offering of certificate in V. 125, p. 1533.

Dictaphone Corp., New York.—*50c. Common Dividend.*—
The directors have declared a dividend of 50c. per share on the common stock compared with 25c. for the previous quarter. The directors also declared the regular quarterly dividend of $2 per share on the preferred stock. Both dividends are payable Dec. 1 to holders of record Nov. 18. Compare also V. 124, p. 3357.

Dodge Bros., Inc.—*Record Graham Truck Orders.*—
Orders for Graham Bros. trucks, commercial cars and coaches manufactured by Dodge Bros., during October totaled 6,212, breaking all previous records for the year, according to a dispatch from Detroit, Mich.
Operations in the new plant at Stockton, Calif., for production of Graham Bros. trucks have been started, and production is to be stepped up as rapidly as possible. The building is a one-story brick structure, 540 ft. long and 90 ft. wide.—V. 125, p. 2393.

Dominion Stores, Ltd.—*Sales.*—

Period End. Sept. 30—	1927—*Month*—1926		1927—9 *Mos.*—1926.	
Sales (approx.)	$1,466,000	$1,177,000	$13,407,000	$10,843,000

—V. 125, p. 1715, 394.

Eastern Steel Products, Ltd., Montreal.—*Pref. Stock Sold.*—Bankers Bond Co., Ltd., C. H. Burgess & Co., Ltd., and Denman & Co., Ltd., Toronto, have sold at 100 and div. $550,000 7% sinking fund cumulative prior preference shares (par $100). A bonus of one share of common stock accompanies every two shares of preferred stock purchased. —See also V. 125, p. 2271.

Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—
An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of $1.25 both payable Jan. 2 to holders of record Nov. 30. Like amounts were paid on the common stock in the previous 5 quarters.—V. 125, p. 921.

Edwards Mfg. Co., Boston.—*New President.*—
W. S. Wyman, president of the Central Maine Power Co., has been elected president of the Edwards company. H. D. Lockwood was re-elected treasurer. New directors are G. O. Spencer and D. W. Adams of Augusta. Control of the Edwards company recently passed into the hands of the Central Maine Power Co., controlled by the Insull interests. See V. 125, p. 1844.

Electric Refrigeration Corp.—*Bank Loans Reduced.*—
President C. K. Woodbridge, announces that the company has stabilized its manufacturing, sales and financial operations and that he looks forward to a satisfactory performance in 1928.
"The corporation," Mr. Woodbridge said, "has reduced its notes to banks by $1,250,000. This leaves a balance of $3,500,000 which provides ample funds for peak requirements. It has reduced its accounts with trade creditors by $1,000,000. After reducing its current liabilities by $2,250,000 the corporation has on deposit in excess of $2,000,000, accounts receivable of $2,500,000 and an inventory at sound values of $6,000,000. New products have been received with enthusiasm."—V. 125, p. 1979, 1844.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

1927—*Oct.*—1926		*Increase.*	1927—10*Mos.*—1926		*Increase.*
$320,171	$310,391	$9,780	$2,858,795	$2,536,534	$322,261

—V. 125, p. 2153, 1467.

Financial Investment Co. of New York, Ltd.—*Rights.*—
The stockholders of record Oct. 31 have been given the right to subscribe on or before Nov. 30 for 30,000 additional shares of capital stock at $20 each, to the extent of about one-third of their holdings. There are at present outstanding $703,900 of capital stock.
The stockholders on Oct. 18 (a) increased the authorized capital stock from 100,000 shares (par $10 each) to 200,000 shares (par $10 each), (b) approved the authorization and issuance of $2,000,000 of 5% bonds to be known as the Convertible Series of 1932, all dated Oct. 1, 1927, due Oct. 1 1932, convertible into the stock of this company at the rate of 35 shares of stock for each $1,000 of bonds; (c) approved the reservation by the company of 70,000 shares of the increased stock for the purpose of the conversion of the bonds and of the offering of the remaining 30,000 shares thereof to existing stockholders at $20 a share pro rata in accordance with their present holdings (as nearly as may be without necessitating fractional rights); (d) approved the granting of an option to Secretary Embree H. Henderson to purchase, in whole or in part, on or before Dec. 31 1928, all of the unsubscribed remainder of such 30,000 shares at $20 a share.

Income Account for Nine Months Ended Sept. 30 1927.

Int. on bonds, loans, dividends, &c., received	$104,975
Deduct: Int. on bonds, notes, bd. disc. & exp.	31,931
Management, &c., expenses, taxes, &c.	18,435
Divs. paid (Apr. 1 '27, $11,900; July 1 '27, $12,406; Oct. 1 '27, $22 443;) total	46,749
Balance surplus	$7,859

Balance Sheet Sept. 30 1927.

Assets—		*Liabilities—*	
Investment at cost	$1,756,468	Common stock (par $10)	$574,960
Cash	88,560	Secured 5% gold bonds—	
Accrued int. divs. rec	34,942	Ser. of 1930, due Oct. 1 '30	165,000
Loans receivable	8,982	Ser. of 1940, due Oct. 1 '40	928,000
Bond disc. & exp. (unamortized)	103,471	Nots pay. (secured)	147,500
Prepaid expenses	509	Accrued int. on notes	1,479
		Div. payable, Oct. 1 1927	22,444
		Surplus	153,551
Total	$1,992,933	Total	$1,992,933

—V. 125, p. 2394.

Flatbush Investing Corp.—*Initial Common Dividend.*—
The corporation has declared an initial quarterly dividend on the common stock at the rate of 6%, payable Dec. 31 to holders of record Dec. 1. The semi-annual dividend on the preferred stock, at the rate of 6½%, also was declared, payable Dec. 31 to holders of record Dec. 1.—V. 125, p. 103.

Foundation Co.—*Omits Dividend.*—The directors on Nov. 9 voted to omit the quarterly dividend usually paid Dec. 15 on the outstanding 100,000 shares of no par value capital stock. In June and Sept. last, quarterly distributions of $1.25 per share were made, compared with quarterly dividends of $2 per share paid from March 16 1925, to March 15 1927, incl. On Jan. 25 1926, a distribution of 40% in Foundation Co. (foreign) series A stock was made. An authoritative statement says:

The directors believe a conservative management requires that the liquid assets be conserved so as to provide adequate working capital for its normal operations and to set up proper reserves. Unfinished business on the books amounts to about $10,000,000, and a good volume of new business is now under consideration.—V. 125, p. 1058.

Franklin Press Building (Franklin Building Co.), Detroit.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., recently offered at par and int., $350,000 of 1st M. Serial 6% bonds.

Dated Oct. 1. Due serially A. & O.) from Apr. 1 1929 to Oct. 1 1939. Denom. $1,000, $500 and $100 c*. Int. payable A. & O. at offices of American Bond & Mortgage Co., Inc. Fidelity Trust Co., Detroit, Mich., trustee.

Purpose.—Proceeds will be used towards the payment and discharge of the existing debts incurred in erection of said Franklin Press Building.

Security.—These bonds are secured by a direct closed first mortgage on land owned in fee (90 ft. x 200 ft.) and a 4-story and basement building at the Northwest corner of Jefferson Avenue, East, and McDougall Street, Detroit, Mich. The property was recently appraised by the Fidelity Trust Co. of Detroit as follows: Land, $171,000; building, $376,000; otal, $547,000.

Freeport Texas Company.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross sales	$3,081,388	$2,108,641	$9,069,618	$6,376,243
Cost of sales	1,924,051	1,484,584	5,804,515	4,502,335
General expenses, &c.	171,103	184,821	555,573	567,930
Net profit	$986,233	$439,237	$2,709,529	$1,305,980
Other income	185,453	14,848	252,725	46,302
Net income	$1,171,686	$454,084	$2.962,254	$1,352,282
Depreciation	45,702	61,007	147,513	184,137
Tax reserve	23,258	20,368	112,426	89,066
Net income	$1,102,728	$372,710	$2,702,313	$1,079,078
Dividends paid	912,305	------	2,007,071	------
Balance, surplus	$190,423	$372,710	$695,242	$1,079,078
Earns. per sh. on 729,844 shs. no par cap. stk. outstanding	$1.51	$0.51	$3.70	$1.47

—V. 125, p. 2394.

General Cable Corp.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of (a) 188,500 shares of Class A stock without par value 750,000 shares), on official notice of issuance in change for capital stock of the Safety Cable Co. on a share for share basis; (b) 211,500 shares of Class A stock, on official notice of issuance and payment in full, in connection with acquisition of properties, and (c) 150,000 shares of Class A stock on official notice of issuance and payment in full on exercise of warrants, making the total amounts applied for 550,000 shares of Class A stock.
The stockholders of the Safety Cable Co. on Nov. 10 changed the authorized capital from 200,000 shares without par value to $30,000,000 7% cumul. pref. stock (par $100); 750,000 shares of Class A stock (without par value), and 3,000,000 shares of common stock (without par value). The stockholders also authorized the creation of a 1st mtge. to be unlimited in principal amount and to issue $16,000,000 of Series A bonds.
The stocks and bonds to be outstanding upon the acquisition of the properties will be as follows: (1) $15,000,000 7% cumul. pref. stock, par $100; (2) 400,000 shares Class A stock without par value; (3) 440,000 shares common stock without par value, and (4) $16,000,000 1st mtge. 5½% sinking fund gold bonds, Series A, due July 1 1947. With each share of preferred stock will be issued a warrant entitling holders to subscribe for one share of Class A stock at $75 per share, to and incl. July 1 1932. All of the securities to be issued will be for the purpose of acquiring the assets and businesses now operated by Rome Wire Co., Standard Underground Cable Co., Dudlo Manufacturing Corp., Phillips Wire Co., and the sheet and rod and wire mill business of Baltimore Copper Smelting & Rolling Co., and the assumption of certain current liabilities appertaining to the same, discharging the present funded debt of Safety Cable Co. and the changeof 188,500 shares of the Safety Cable Co.'s capital stock into an equal number of shares of Class A stock. Company will, upon sucq acquisition, have net assets of over $50,000,000, and will have plants at strategic locations in the principal industrial areas of the United States and Canada. See also V. 125, p. 2272.

General Motors Corp.—*Declares Extra Cash Dividend of $2.50 Per Share.—New Common Stock Placed on a $5 Annual Dividend Basis.*—The directors on Nov. 10 declared an extra cash dividend of $2.50 per share in addition to a regular quarterly cash dividend of $1.25 per share on the outstanding common stock, no par value. The extra distribution will be made on Jan. 3 and the regular dividend on Dec. 12 both to holders of record No. 19. The company so far this year paid on the old common stock (which was recently exchanged for new $25 par common stock on the basis of 2 new shares for one old) three regular quarterly dividends of $2 per share, and in addition, an extra cash dividend of $4 per share on Jan. 4, and an extra cash dividend of $2 on July 5 (compare V. 125, p. 922).—V. 125, p. 2394.

Gimbel Brothers.—*Changes in Personnel.*—
Bernard F. Gimbel has been elected president, succeeding Isaac Gimbel who succeeds Charles Gimbel as chairman of the board. Richard Gimbel has been elected treasurer to succeed Ellis A. Gimbel.—V. 125, p. 395.

Goodyear Tire & Rubber Co., Akron, Ohio.—*To Retire $7,500,000 Three-Year 5% Notes.*—
The directors have voted to effect the partial redemption of the company's 3-year 5% gold notes on Dec. 15 1927. Thereafter only one-half, or $7,500,000. of the original issue of $15,000,000 sold in Dec. 1925, will be outstanding. The call price Dec. 15 is 100½.
The issuance of the 7% 1st pref. stock in exchange for the old 7% pref. stock, upon which there are accumulative dividends of 25%, is proceeding satisfactorily, it is announced. Since the books were opened for exchange on Oct. 1, the holders of over 70% of the old stock have taken advantage of the privilege. The exchange privilege which is entirely optional expires Nov. 30.,V. 125, p. 2394.

Gould Coupler Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
xNet profit	$111,606	$4,747	$356,315	$356,218
Other income	------	2,435	12,314	26,899
Net income	$111,606	$7,182	$368,629	$383,117
Interest charges	71,250	58,000	215,408	175,140
Net profit	$40,356	loss$50,818	$153,221	$207,977
Earns. per sh. on 175,000 shs (no par) cl. A stk. outstanding	$0.23	Nil	$0.87	$1.19

x After depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.
Note.—The above figures are subject to adjustment at end of fiscal year.—V. 125, p. 789.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1927.—*Oct.*—1926.		*Increase.*	1927.—10 *Mos.*—1926.		*Increase.*
$1,222,976	$1,024,586	$198,390	$9,470,186	$7,725,750	$1,774,436

—V. 125, p. 2537, 1981.

(W. T.) Grant Co. (Mass.).—*Sales.*—

1927—*Oct.*—1926.		*Increase*	1927—10 *Mos.*—1926.		*Increase.*
$4,274,594	$3,798,933	$475,661	$30,751,411	$25,754,110	$4,997,301

—V 125, p. 1981, 1467.

Great Western Sugar Co.—*Statement on Dividends.*—
President W. L. Petrikin has issued the following statement: "Under date of July 8 last, at a meeting of the stockholders of this company, approval was given by substantially more than the required two-thirds of each the preferred and common stockholders for the changing of the common stock from a par value of $25 a share to common stock without par value and for the issuance of 3 shares of new stock for each one share of old. That action in no wise altered the rights or relative standing of either preferred or common shareholders and no question concerning this recapitalization has arisen. However, a statement has recently appeared in the press that one of the preferred stockholders contemplates bringing suit to prevent the payment of common stock dividends out of surplus. No suit has yet been instituted consequently we are not not informed as to the basis for the reported contemplated action. The question as to the source from which

dividends are payable has been given careful consideration by the company and in the judgment of our counsel the laws of New Jersey and the articles and by-laws of the company all clearly establish the propriety of payment of dividends on both preferred and common stock from the surplus of the company accumulated in previous years as well as from the earnings realized in the current year in which dividends may be declared and paid. Our counsel advise us that in their opinion no suit questioning the legality of payment of dividends to common stockholders either from current earnings or from the accumulated surplus of the company can be brought to a successful issue."

Preferred Stockholder Brings Suit.—

Judge H. A. Calvert, at Denver, has issued an alternate writ of mandamus directing the company to pay Robert W. Fraser the par value of his preferred stock, or show cause why it should not do so. Mr. Fraser had petitioned the Denver District Court for an order restraining the company from paying further dividends on the common stock out of surplus until the holders of preferred stock receive par value. Mr. Fraser claims to own 235 shares of preferred stock of $100 par value, and alleges that the company has distributed since Feb. 28 1927, $6,144,286 of its assets among common stockholders and that before dividends on the common stock can be paid out of surplus said surplus must be used to pay preferred stockholders par value of their stock. The writ is returnable Nov. 21. V. 125, p. 2154, 1331.

Hartman Corp., Chicago.—*October Net Sales.*—

1927.—Oct.—1926.		Increase.	1927.—10 Mos.—1926.		Increase.
$1,478,039	$1,604,527	$126,488	$14,861,529	$15,717,493	$855,964

—V. 125, p. 2395, 2154.

Hawley Pulp & Paper Co., Oregon City, Ore.—*Bonds Offered.*—Blyth, Witter & Co., are offering at 100 and int. $750,000 1st mtge. sinking fund 6% gold bonds.

Dated July 1 1926. Due July 1 1946. See original offering and description in V. 123, p. 719.

Company.—A Delaware corporation. Acquired all the assets and business of Hawley Pulp & Paper Co., an Oregon corporation, as of July 1926. The Oregon corporation was organized in 1908 by W. P. Hawley, under whose management the company has continued since its inception; and except for a small original investment has been brought up to its present size entirely out of earnings. Company manufactures newsprint, manila and sulphite wrapping paper, tissue papers, fruit wrapping papers and bag paper, and in addition makes practically all the crepe towel paper manufactured on the Pacific Coast. Company has a complete printing and stereotyping department, and modern paper-oiling equipment for the oiling of fruit wrapping papers.

Security.—Bonds are secured by a first mortgage on all the fixed assets of company, consisting principally of land, plants and equipment of pulp and paper mills at Oregon City and Milwaukee, Ore.; water rights in connection therewith, and timber and timber lands located in Clatsop and Tillamook Counties, Ore. Total properties securing this issue of bonds have a value of $7,543,192.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund 6% gold bonds	$3,000,000	*$2,800,000
1st pref. stock, $7 per sh., cumul. (no par)	20,000 sh.	20,000 sh.
2d pref. stock, $6 per sh., cumul. (no par)	8,000 sh.	8,000 sh.
Common stock (no par value)	200,000 sh.	200,000 sh.

* $100,000 retired by operation of sinking fund.

Earnings.—Earnings of company available for interest for the years 1918 to 1926 and the 8 months' period ended Aug. 31 1927, have averaged $612,039 per annum, or over 3.64 times the maximum annual interest charges on the bonds to be presently outstanding.

Sinking Fund.—Mortgage provides for sinking fund payments beginning July 1 1927, sufficient to retire the entire issue by maturity, the minimum annual bond retirement due July 1 1928, and annually thereafter being not less than $134,500 par value.

Purpose.—Proceeds will be used to pay in part for additions and improvements now being made to the company's plant.—V. 125, p. 254.

Holbrook Hall Garden Apartments, Mt. Vernon, N. Y.—*Certificates Offered.*—The Prudence Company, Inc., is offering $850,000 5½% guaranteed Prudence-certificates.

Legal for trust funds in State of New York. Interest payable J. & J. The purchase of one of these certificates makes the purchaser the owner of a participation equal to the amount of his certificate in a first mortgage made by the Holbrook Hall Realty Co., Inc., on the newly completed apartment house.

The mortgage is a first lien on the land and 5-story apartment house known as Hollbrook Hall Garden Apartments located on the block formed by Cedar St., Gramatan Ave. and Fleetwood Rd., Mt. Vernon, N. Y. This is one of the largest apartment houses in the Metropolitan area situated on a plot of approximately 3½ acres. It is designed after the Norman style of architecture, presenting an imposing castle-like facade which is of terra cotta and brick. Holbrook Hall stands 25 feet from the building line on all streets and is set within a landscaped garden. The building contains 164 apartments divided into 1, 2, 3, 4, 5 and 6 rooms with baths.

Earnings.—This building is 63% rented, and when fully occupied the owners estimate the gross annual rentals at $220,000.—V. 124, p. 3504.

(Richard) Hellmann, Inc.—*Plans Reorganization.*—

Pres. Richard Hellman, Nov. 2, in a letter to the holders of warrants for the purchase of common stock, said in substance:

The directors of this company have approved a contract with Postum Co., Inc., and others, contemplating a reorganization that will result in the acquisition of the company's assets by a subsidiary of the Postum Co. for capital stock of such proposed subsidiary, which will in turn be exchangeable for stock of the Postum Co. The plan will be submitted to the stockholders for ratification and approval at the meeting to be held on Nov. 15 1927.

The plan of reorganization contemplates in substance that all of the assets of the company shall be transferred to a new company, and that the present company shall receive in return for its assets all of the class "A" shares of the new company (except such as shall be set aside to provide for the exercise of warrants), in the ratio of one class A share for each 3.7 shares of the company outstanding on the date of closing the transaction. The class "B" shares of the new company will be all be owned by the Postum Co. After such reorganization the class "A" shares of the new company (being the only assets of the company) will be distributed *pro rata* among the stockholders of the company and the company thereupon dissolved.

Due to a typographical error, the basis of exchange last week was given as 3.75 shares of present stock for one share of new class "B" stock.—Ed.]

Until the transfer of the assets of the present company to the new company, which will take place on or about Dec. 1 1927, or at such earlier or later date as may be agreed upon, you will receive upon the exercise of each warrant and the payment of $20 in cash in respect thereof an equivalent number of common shares of the company, upon which you will receive a distribution of class "A" shares described in the preceding paragraph.

Thereafter (subject to the ratification of the plan of reorganization by the stockholders of the present company) a warrant holder exercising his warrant and paying $20 in cash in respect of each warrant, will receive the proportionate part of the class "A" stock of the new company which would have been payable to him at the time of the transfer of the company's assets if he had then been the holder of the number of shares of common stock of the company which he was entitled at that time to purchase under his warrant.

Any warrant holder who may therefore elect to exercise his rights thereunder after the date of such transfer and provided he exercises his warrants on or before Aug. 1 1930, which is the date of their expiration, will receive 10-37ths of a share of the new company's class "A" stock (or scrip in respect of fractional shares) for each warrant exercised and for each $20 paid thereon.

All persons receiving Class A stock will have the right until August 31 1930, to exchange all full shares of such class "A" stock for capital stock of Postum Co., Inc., share for share, although they will not be obliged to do so. The Postum shares so exchangeable will have full voting rights. Application has been made by the Postum Company to list the additional shares so to be issued in exchange for class "A" shares, upon the New York Stock Exchange, and the application has been granted subject to official notice of issuance. The Postum now pays dividends at the rate of $5 per annum upon its outstanding shares, and appears to have earnings per share substantially in excess of such amount.

All scrip certificates transmitted for exchange or conversion should be presented at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the office of the new company, 34-08 Northern Boulevard, Long Island City, N. Y.

Inasmuch as the class "A" shares of the new company will be limited to preferential dividends of $5 annually and will have no voting rights unless dividends thereon aggregating $15 shall be in default, and that such shares are to be callable at $100 a share after Aug. 31 1930, the directors of the company consider it distinctly advisable for all persons who may receive class "A" stock to exchange the same for Postum stock, share for share, at the first available opportunity. This opportunity will be presented shortly after the transfer of the company's assets to the Delaware company, provided the plan is ratified by the stockholders.

The President of the company, who is the largest individual holder of its common stock, has agreed to exchange the class "A" shares to be acquired by him for Postum shares, and expects to do so as soon as convenient after the acquisition by him of such class "A" shares upon the dissolution of the company.

Compare also V. 125, p. 2537.

Hershey Creamery Co.—*Permanent Bonds Ready.*—

The New York Trust Co. is now prepared to exchange the permanent 1st mtge. 6½% gold bonds, series "A" due 1937, with stock purchase warrants attached, for outstanding interim receipts. (For offering, see V. 124, p. 3359.)—V. 125, p. 1059.

Hudson River Navigation Corp.—*Night Line Earns.*—

The Hudson River Night Line reports gross earnings of $160,319 for October, as compared with $134,139 for Oct. 1926, and $131,316 for Oct. 1925. Gross earnings for the year up to and including Oct. 31 were given as $1,767,115 as compared with $1,575,462 for 1926 and $1,731,956 for 1925.

Automobiles carried by the Line this year up to Nov 1 numbered 13,313 as against 6,648 in 1926 and 6,326 in 1925.—V. 125, p. 2154, 1718.

Hupp Motor Car Corp—*Shipments.*—

Month of—	*Oct. '27.*	*Sept. '27.*	*Oct. '26.*
Number of cars shipped	2,415	2,456	2,675

—V. 125, p. 2396, 1981.

Illinois Brick Co.—*Earnings.*—

The company reports for the 9 months ended Sept. 30 1927, net income of approximately $672,000 after charges, including taxes, equivalent to $2.86 a share on the 235,000 shares capital stock outstanding.—V. 125, p 1981.

Imperial Oil, Ltd.—*Extra Dividend of 12½ Cents.*—

The directors have declared an extra dividend of 12½c. per share in addition to the usual quarterly dividend of 25c. per share, both payable Dec. 1 to holders of record Nov. 15. Like amounts were paid in each of the four preceding quarters.—V. 125, p. 790, 1847.

Independent Oil & Gas Co.—*Rights—Correction.*—

The stockholders of record Nov. 22 (not Nov. 21) will be given the right to subscribe on or before Dec. 7 for 150,000 shares of additional capital stock (no par value) at $28 per share.—V. 125, p. 2537.

Indiana Pipe Line Co.—*Special Dividend of 30%.*—The directors on Nov. 10 declared a special dividend of 30% from the surplus on the outstanding capital stock, payable Dec. 22 to holders of record Dec. 2. On Nov. 15, an extra of 2% and the usual quarterly dividend of 2% are payable to holders of record Oct. 21; similar amounts were paid on Aug. 15 last. Compare V. 125, p. 1718.

Indian Refining Co.—*New Issue of Pref. Stock and Bonds Approved—To Pay Off Accrued Divs. in Stock.*—

The stockholders on Nov. 8 approved a resolution authorizing not exceeding 35,000 shares of 7% cumul. pref. stock, $100 par, to be issued in the discretion of the board and only in exchange for present preferred stock on the basis of one share of present preferred stock for one share of new preferred stock plus a fractional share of new preferred stock equal to accrued preferred dividends. The new stock is redeemable as a whole at $1.20 a share.

The stockholders also approved a resolution authorizing an issue of bonds, not in excess of $2,500,000, secured by a mortgage of company property.

Secretary D. G. Siemer, Oct. 31 said in part: "The corporation has outstanding 22,964 shares of 7% cumul.pref.stock (par $100 per share) convertible into com. stock at the rate of 5 shares of common for 1 of preferred and entitled to 10 votes per share on all matters. There are accumulated and unpaid dividends of a little over $40 per share on this stock, and it is thought that arrangements for payment of those dividends in stock instead of cash will be advantageous to all of the stockholders."—V. 125, p. 2396.

Industrial Discount Co. of Amsterdam, Holland.—*Earnings.*—

According to cable advices received by F. J. Lisman & Co., the above company realized an average monthly turnover in the first 10 months of this year of $537,900. Turnover for the month of October was $1,157,300. These figures compare with a monthly average of $282,500 for the year 1926, $154,250 for 1925 and $41,000 for 1924, the first full year of operations.—V. 125, p. 2273.

International Match Corp.—*Debentures Offered.*—Lee, Higginson & Co., Guaranty Co. of New York, National City Co., Brown Brothers & Co., Dillon, Read & Co., Clark, Dodge & Co., and the Union Trust Co. are offering at 98½ and int., yielding about 5⅛%, $50,000,000 20-year 5% sinking fund gold debentures.

Dated Nov. 1 1927; due Nov. 1 1947. Prin. and int. (M. & N.) payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago. Denom. $1,000 and $500c*. Callable on 30 days' notice, as a whole at any time or in part on any int. date, at 103 and int. during the first 5 years, at 102 and int. during next 5 years, at 101 and int. during the next 5 years, and at 100½ and int. during last 5 years. Int. payable without deduction for normal Federal income tax up to 2.e. Present Conn. and Penn. 4 mills personal property taxes refundable. National City Bank, New York, trustee.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of Ivan Krueger, President, New York, Nov. 5

Corporation.—Incorp. in Del. in 1923. Has acquired from Swedish Match Co. and others, the greater part of or the entire capital stocks of companies owning 90 match manufacturing plants in various European countries outside of Sweden, in North America, in South America and in the Far East. It also owns the entire capital stock of Vulcan Match Co., Inc., the sales company in the United States for products of the Swedish Match Co. and its subsidiaries. Corporation is controlled by the Swedish Match Co. through the ownership of a majority of its common stock.

Capitalization.—	*Authorized.*	*Outstanding.*
20-year 5% sinking fund gold debentures (this issue)	$50,000,000	$50,000,000
Participating preference stock (par $35 per share, non-voting)	1,350,000 shs.	1,350,000 shs.
Common stock (no par value, voting)	1,450,000 shs.	1,000,990 shs.

Purpose.—The Swedish Match Co. will purchase from the French Government $75,000,000 Government of the French Republic 40-year 5% gold bonds (payable in United States dollars). It is understood that the proceeds of the sale of these bonds will be applied by the French Government toward the redemption on March 15 1928 of the total outstanding amount of its 25-year external gold loan 8% sinking fund bonds, which were sold in the United States in 1920.

With the proceeds of the present issue of $50,000,000 20-year 5% sinking fund gold debentures, the International Match Corp. will acquire from the Swedish Match Co. a like amount of the Government of the French Republic 40-year 5% gold bonds, 25,000,000 of which will be held by the Swedish Match Co. and will be paid for out of its own available resources without recourse to additional financing.

Interest on the French Government bonds to be acquired by Internalonal Match Corp. will be equal to the interest charges on its debentures now being issued.

The Administration of the French State Match Monopoly and the Swedish Match Co. have entered into a long term arrangement providing for co-operation in the match industry. This arrangement covers the supply of match manufacturing machinery, raw materials and matches under terms satisfactory to both the Administration of the French State Match Monopoly and the Swedish Match Co.

The International Match Corp. will participate equally with the Swedish Match Co. in the benefits and obligations under this arrangement.

New Business.—The most important developments which have recently taken place in connection with the business of the corporation are:

Amalgamation of the interests of International Match Corp. and Swedish Match Co. in Great Britain and British Dominions with the leading British match company, Bryant & May, into a new company, British Match Corp., Ltd.

Amalgamation of interests held by the Swedish Match Co. and International Match Corp. in Japan with the largest Japanese match manufacturer, Toyo Match Co., into a new company, Daido Match Corp.

The acquisition of a controlling interest in Drava Match Co., the leading match company in Jugoslavia, where International Match Corp. has previously not had any interests.

In a number of other countries the interests of the corporation in the match industry have been increased and the business of the corporation shows a constant and satisfactory progress.

Pro Forma Balance Sheet based on Dec. 31 1926.

[International Match Corp. and constituent companies, adjusted to show effect of present financing.]

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip	$35,608,718	Accounts payable	$6,297,795
Adv. for inv. in match concessions	22,604,288	Fed. income tax res	849,906
Advances to governments	22,400,786	Dividend pay. on pref. stk	1,080,000
Other investments	23,474,040	5% debentures	50,000,000
Cash	9,045,760	Prop. of cap. stk. & sur. of const. co. app. to min. int.	3,095,537
French Rep. 5% bonds (at par)	50,000,000	Participating pref. stk	47,250,000
Accounts receivable	5,208,263	Common stk. (no par value)	a30,033,000
Inventories	5,916,283	Surplus: Earned	25,744,454
		Paid in	9.907,446
Total (each side)	$174,258,138	Total	$174,258,138

aRepresented by 1,000,990 shares of no par value.

Consolidated net assets of International Match Corp. and constituent companies, based on Dec. 31 1926 consolidated balance sheet, but including results of present financing, after deducting all liabilities other than funded debt, amount to $162,934,900, or more than 325% on this issue, which constitutes the corporation's only funded debt now to be outstanding. Total current assets, including, at par, the $50,000,000 French Republic 40-year 5% gold bonds to be acquired with proceeds of this financing, amount to $70,170,306, or more than 8 times current liabilities of $8,227,701.

Earnings.—Consolidated net earnings of corporation and constituent companies, after depreciation but before Federal income taxes, for the 6 years ended Dec. 31 1926, were:

1921	1922	1923	1924	1925	1926
$3,662,486	$3,651,869	3,935,415	$7,623,027	$11,234,529	$15,396,272

Net earnings for the year ended Dec. 31 1926, after depreciation but before Federal income taxes, were $15,396,272, or more than 6 times the annual interest requirement of $2,500,000 on this issue. For the 9 months ended Sept. 30 1927, such net earnings were at the annual rate of $16.600,000. If to this is added the $2,500,000 annual income from the French Government bonds to be acquired with proceeds of this financing, such net earnings would be at the annual rate of more than 7½ times the requirement.

Sinking Fund.—The trust agreement will provide for a cumulative sinking fund sufficient to retire at least 35% of the entire issue by maturity. This sinking fund will be payable semi-annually, first payment May 1 1928, and will be applied to the purchase of debentures at not exceeding their redemption price, or if not so purchasable, to retirement of debentures through call.—V. 124, p. 3782.

International Mercantile Marine Co.—*Abandons Voluntary Readjustment and Reclassification of Stock.*—President P. A. S. Franklin, Nov. 3, in a letter to the stockholders, says in substance:

The directors have been advised by the company's counsel, Messrs. Larkin, Rathbone and Perry and Messrs. Lindabury, Depue and Faulks, that the injunction decrees prohibiting the carrying out of the readjustment plan would be sustained on appeal and, therefore, it has been decided to abandon the voluntary readjustment and reclassification of stock contemplated by the plan. (V. 125, p. 790).

The officers and directors of the company regret that this plan, which met with the approval of more than 99% of the stockholders of each class present and voting, did not appeal to all, and that insistence by a few of the preferred stockholders upon their strict contract rights has prevented the taking of the steps recommended by the directors as sound business policy.

At the stockholders meeting on Sept. 29 last, 366,973 shares of preferred stock and 379,998 shares of common stock were voted in favor of the plan and only 2,341 shares of preferred stock and 100 shares of common stock in opposition.

However, two actions were brought in the Court of Chancery of New Jersey by the owners of 1,680 shares of preferred stock out of an outstanding issue of 517,250 shares, for an injunction restraining the carrying out of the plan on the ground that regardless of its merits as a business proposition, it was not possible under the laws of the State of New Jersey over the objection of any preferred stockholders.

In its opinion on the application for an injunction, the Court commended the management for its effort to improve the situation of the company, saying: "There is thus presented the familiar situation created by a very meager minority objecting to the efforts of the managers of an unfortunate industrial corporation to extricate it from an unsatisfactory financial condition. There is no suggestion of fraud leveled at the action of the board of directors, but, in fact, an express avowal of confidence on the part of the complainants in the good faith of the managers of the company in proposing this new plan of capitalization. It clearly was their duty to make every effort to end this impossible condition of affairs, and that their intentions should be above suspicion is apparent from the fact that although the situation has been discussed on innumerable occasions no one had been able to formulate a feasible proposal that would be more desirable, as well as from the fact that about 99% of the preferred stock represented at the meeting was voted favorably."

Notwithstanding this approval, the Court enjoined the carrying out of the plan upon the ground that the complainants as preferred stockholders had, by virtue of their contract and of the accumulated unpaid dividends, a property right of which the operation of the plan would divest them, saying: "It is true that there would be placed in the hands of the owners of new shares of stock issued to replace the preferred shares intended to be retired, a greatly increased power of franchise, but the complainants neither seek, nor wish, to surrender their present rights for the one offered in their stead, and it is beyond the power of the corporation, this court or the legislature to compel it."—V. 125, p. 2397.

International Nickel Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Earnings	$2,066,329	$2,002,612	$6,313,491	$6,270,189
Other income	40,243	41,680	80,264	127,568
Total income	$2,106,572	$2,044,292	$6,393,755	$6,397,756
Adm. & gen. expense	148,596	127,476	452,597	406,515
Reserved for Federal & franchise tax	149,788	193,205	475,813	670,468
Deprec. & depletion	401,548	382,693	1,201,254	1,151,885
Oxford Works prop. exp. x	25,952	26,484	80,772	79,766
Net income	$1,380,688	$1,314,432	$4,183,318	$4,089,122
Dividends, preferred	133,689	133,689	401,067	401,067
Dividends, common	836,692	836,692	2,510,076	2,510,086
Balance	$410,307	$344,052	$1,272,175	$1,177,980
Earns. per share on 1,673,384 shs. no par com. stk. out'st'd'g	$0.74	$0.70	$2.25	$2.20

x Insurance, taxes, &c., and pensions of ex-employees.

Consolidated General Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property	53,535,794	53,687,460	Preferred stock	8,912,600	8,912,600
Investments	1,284,387	1,499,588	Common stock	41,834,600	41,834,600
Inventories	10,071,[illegible]89	9,308,819	Accounts payable & tax reserves	1,511,842	1,813,597
Accts. & bills rec	2,539,929	2,738,951	Bills payable	2,100,000	2,511,086
Advances	138,453	127,615	Pref. div. payable	133,689	133,689
Govt. securities	2,730,100	3,258,294	Insurance & contingent reserves	954,590	934,509
Loans on call	2,000,000	1,600,000	Surplus	17,952,658	16,480,073
Cash	1,099,627	399,427			
Total	73,399,979	72,620,154	Total	73,399,979	72,620,154

—V. 125, p. 791.

International Paper Co.—*Tenders.*—

The Bankers Trust Co., 10 Wall St., N. Y. City, will until Nov. 23 receive bids for the sale to it of 1st & ref. 5% sinking fund mtge. bonds, series A and series B, to an amount sufficient to exhaust $100,506, at prices not exceeding 102½ and int.

Grand Falls Development.—

Construction work on the Grand Falls, New Brunswick, hydro-electric development of the Saint John River Power Co., is 70% complete. Concrete is being poured in the exterior walls of the powerhouse and erection of the steel pen-stocks is going forward. There is less than 900 feet of concrete lining to be completed in the 2,700 foot pressure tunnel which will lead the water from above the dam to the powerhouse. The superstructure for the gates on the main dam and also the gates themselves are being erected The hydro-electric plant will be the largest power development in the Maritime Provinces of Canada. All of the common stock of the Saint John River Power Co. is owned by the International Paper Co.—V. 125, p. 2537, 2397.

Island Creek Coal Co.—*Coal Output (Tons).*—

Period End. Oct. 31.—	1927.—*Month.*—1926.		1927.—10 *Mos.*—1926.	
Coal produced (no. of tons)	$546,923	$603,556	$6,506,241	$5.351,008

—V. 125, p. 2274, 2155.

(S. S.) Kresge Co.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$12,084,135	$10,935,382	$1,148,753	$98,711,155	$87,810,654	$10,900,501

—V. 125, p. 2274, 2155.

(S. H.) Kress & Co.—*October Sales.*—

1927.—*Oct.*—1926.		*Increase.*	1927.—10 *Mos.*—1926.		*Increase.*
$5,069,421	$4,260,119	$809,302	$41,606,057	$37,379,069	$4,226,988

—V. 125, p. 1983, 1718.

Loft, Inc., New York.—*Sales.*—

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926.	
Sales	$674,983	$767,729	$6,248,379	$6,566,566

—V. 125, p. 1984, 1468.

Lookout Mountain Hotel Co., Chattanooga, Tenn.—*Bonds Offered.*—Caldwell & Co., St. Louis, are offering at 100 and int, $650,000 1st Mtge. guaranteed 6% serial coupon gold bonds.

Dated July 1 1927; due serially July 1 1929-1937. Prin. and int. (J. & J.) payable at Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2% per annum. Company will agree to refund, the usual Kentucky and District of Columbia 5 mills tax; the Maryland 4½ mills tax; the Conn. and Penna 4 mills tax and the Mass income tax not in excess of 6% per annum. Denom. $1,000,$500 and $100*c. Red. on any int. date upon 90 days' notice at 102½ and int., in the inverse of their numerical order. Bank of Tennessee, Nashville, Tenn., trustee. The ultimate payment of prin. and int. of these bonds is guaranteed by the Royal Indemnity Co. of New York.

Building.—The Lookout Mountain Hotel is being erected upon the summit of Lookout Mountain, near Chattanooga, Tenn., and will be operated as high class year-round resort hotel serving a large part of nine Southern states. The building will be 5 stories high in the center section, graduated to 2 stories high at each end, with a central tower forming an observatory. The hotel will contain 200 guest rooms with bath and all modern appointments. It is expected to be ready for occupancy by May 1 1928.

Lease.—The hotel has been leased for the full term of the bond issue to The Lookout Mountain Hotel Operating Co. at an annual net rental sufficient to pay prin. and int. on these bonds, taxes, insurance and other incidental charges. The operating company is headed by J. B. Pound, one of the most prominent hotel men of the South.

Security.—These bonds will be secured by a direct closed first mortgage, on all of the property of The Lookout Mountain Hotel Co., as follows: (1) the land, consisting of 200 acres located on Lookout Mountain, owned in fee and appraised by the Chattanooga Real Estate Board in excess of $450,000; (2) the hotel building now being erected thereon at a cost of $816,000; and (3) the furnishings and equipment of the hotel, to cost $140,000; and also by a direct closed first mortgage on 295 acres of land located on Lookout Mountain, owned jointly by P. B. and J. I. Carter, appraised in excess of $200,000; making the total value of the property securing this bond issue $1,606,000.

Louisiana Oil Refining Corp. (& Subs.)—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926		1927—9 *Mos.*—1926	
Net earns from oper	$487 033	$1,220,021	$1,542,542	$3,253,383
Prof. on sale of invest	231	------	230,727	------
Total income	$487,264	$1,220,021	$1,773,269	$3,253,383
Deductions	70,688	1,392	163,670	59,016
Interest	21,984	45,207	74,901	174,065
Deplet. of cost	94,107	103,112	294,214	235,782
Depreciation	257,153	253,056	759,364	662,579
Drill labor & exp	51,328	62,592	179,864	153,973
Amort. of bond disct	------	------	------	109,667
Amort. of pref. stk. disc	9,313	9,313	27,940	9,313
Net inc. before Fed. taxes	def$17,310	$745,346	$273,316	$1,848,986

—V. 125, p. 1984.

Loew's Boston Theatres Co.—*New President, etc.*—

N. M. Schenck has been elected president to succeed the late Marcus Loew. J. H. Devlin has been elected secretary and director succeeding M. D. Flattery, deceased.—V. 123, p. 2528.

Loew's United Artists Columbus Corp.—*Fee and Leasehold Trust Certificates Offered.*—Raymond T. Brown, Inc., Columbus, O., are offering trust certificates representing 930 equal shares of Equitable ownership in fee and leasehold estates in property situated on West Broad and Front Streets, Columbus, O. Price, $1,020 and accrued rental for each 1-930th share with an estimated yield of approximately 5.63% until the acquisition of fee simple title by the trustee and 5.39% thereafter.

Fee and leasehold trust certificates are dated Oct. 1 1927, and represent a total of 930 shares of equitable ownership in such fee and leasehold estates, the holders thereof being entitled to receive rental up to a total of $57.50 per annum for each share payable Q—J. When the trustee acquires fee simple title to the parcel now covered by the lease, each 1-930th share of the equitable ownership in the fee and leasehold estates will automatically convert into 1-1100th share of the equitable ownership in the fee estates which will then be held by the trustee, and the holders of the certificates will, beginning with the first full quarter after the acquisition of such fee simple title, be entitled to receive rental up to a total of $55 per annum for each share, payable quarterly. The remaining 170 shares of equitable ownership in the fee estates will be represented by land trust certificates issued by the trustee to acquire fee simple title to such parcel. On or after the first day of the quarter succeeding such acquisition by the trustee of fee simple title to such parcel outstanding fee and leasehold trust certificates will be exchangeable at the option of the holder for land trust certificates representing the same interest in the fee estates. Certificates will be subject to call purchase on and after Oct. 1 1927, at the following prices: $1,050 per share until Oct. 1 1942, and decreasing $10 during each of the following five-year periods until Oct. 1 1957, and thereafter at $1,010. These certificates are not subject to Ohio Personal property tax.

The property is leased to Loew's-United Artists Columbus Corp. Certificates are to be issued by The Huntington National Bank of Columbus, O., trustee, holding fee title to one parcel of property and a long term lease upon an adjoining parcel of property, under which lease it has the option to purchase fee simple title to the property covered thereby on or after July 1931.

The land on which the above improvements are located was appraised in April 1927, by the Columbus Real Estate Board at $1,312,820. This constitutes a valuation upon the land of over $10,500 per front foot or a value of $58.97 per square foot of area. The certificates now authorized will never be outstanding in an amount of more than $8,800 per front foot or $49.41 per square foot. The Columbus Real Estate Board also appraised the buildings located upon the property at $853,459, making a total valuation for land and buildings of $2,166,279. At no time will there be more than 1,100 shares of Equitable Ownership represented by outstanding certificates.

Ludlum Steel Co.—*Earnings.*—

3 Mos. End. Sept. 30—	1927.	1926.	1925.
Net sales	$756,790	$940,641	$956,176
Expenses	651,302	821,681	786,237
Operating income	$105,488	$118,960	$169,939
Other income	23,688	10,501	7,600
Total income	$129,176	$129,461	$177,539
Depreciation	22,955	29,775	30,318
Interest, etc	21,808	22,360	23,068
Federal taxes	18,158	14,398	23,542
Net income	$66,255	$62,928	$100,611
Earns. per share on 135,000 shs. of no par cap. stk.	$0.49	$0.47	$0.75

—V. 125, p. 791.

McCrory Stores Corp.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$3,313,229	$2,915,596	$377,633	$29,228,321	$24,621,736	$4,606,585

—V. 125, p. 2538, 1984.

McLellan Stores Co.—*Plans Recapitalization—Sales.*—

A proposal for recapitalization of the company, involving a split-up re the present common stock in the ratio of 6 new shares for each present share the issuance of $3,500,000 6% convertible pref. stock and the redemption of $1,931,800 outstanding 7% pref. stock, was approved at a special meeting of the stockholders on Nov. 7.

The present stockholders will be offered the right to subscribe to the new preferred stock and bankers have agreed to underwrite any unsold portion. The new issued capital consists of $3,500,000 6% conv. pref. stock, 127,392 shares of class A common stock and 228,000 of class B common stock.

Further details will be given another week.—Ed.]

Sales for Month and Ten Months Ended Oct. 31.

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$1,164,350	$945,562	$218,788	$8,122,574	$6,224,385	$1,8 8,189

—V. 125, p. 1984, 1469.

MacAndrews & Forbes Co. (Parent Co.).—*Earnings.*—

Period End. Sept. 30 1927—	3 *Mos.*	9 *Mos.*
x Net profit	$311,749	$990,439
Preferred dividends	31,500	94,560
Common dividends	246,025	738,075
Surplus	$34,224	$157,804
Earns per share on 376,748 shs. of com. stk. outstanding	$0.74	$2.36

x Including dividends received from subsidiaries, but after deducting expenses and Federal taxes.—V. 125, p. 2538.

Marlin-Rockwell Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926		1927—9 *Mos.*—1926	
Gross earnings	$268,310	$499,659	$1,354,159	$1,690,902
Exp., deprec., &c	185,816	189,092	568,506	585,337
Net oper. profits	$82,494	$310,565	$785,653	$1,105,565
Other income	20,029	14,267	55,821	28,807
Net profit	$102,523	$324,832	$841,474	$1,134,372
Federal taxes	17,922	48,280	131,824	165,341
Net income	$84,601	$276,552	$709,650	$969,031
Preferred dividend	------	10,404	------	35,443
Common dividends	257,820	170,679	859,402	507,201
Surplus	def$173,219	$95,469	def.$149,752	$426,387
Shs. of com. stk. outstanding (no par)	343,761	331,685	343,761	331,685
Earns. per share on com. stk	$0.24	$0.80	$2.06	$2.75

—V. 125, p. 1590.

Maytag Co. (Del.)—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Dec. 1 to holders of record Nov. 15. Like amounts were paid on March 1, June 1 and Sept. 1 last, while during 1926 regular quarterly dividends of 50c. per share were paid.

Period End. Sept. 30.—	1927.—3 *Mos.*—1926.		1927.—9 *Mos.*—1926.	
Net sales	$4,666,971	$7,488,444	$17,895,380	$20,831,018
Net prof. after chgs. & Federal taxes	902,057	1,748,588	4,128,314	4,822,270
Earns. per sh. on 1,600,000 shs. no par cap. stk. outstanding	$0.56	$1.09	$2.58	$3.01

The balance sheet as of Sept. 30 1927 shows total assets of $12,175,149, current assets $7,895,635, current liabilities $2,063,888 and capital stock and surplus $10,111,261.—V. 125, p. 1200.

Metropolitan Chain Stores, Inc.—*Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$1,120,188	$1,047,746	$72,442	$8,833,099	$7,857,275	$975,824

—V. 125, p. 1984, 1469.

Minneapolis-Honeywell Regulator Co.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed New York registrar agent for 20,000 shares of preferred and 130,000 shares of common stock. See V. 125, p. 2538.

Missouri-Kansas Zinc Corp.—*Earnings.*—

The corporation reports record operating profit of $14,728 for the week ending Oct. 25 1927, in spite of the low prices prevailing for zinc. The company has been operating only about 50% capacity.—V. 125, p. 1849.

Mitchum, Tully Participations, Inc.—*Pref. Stock Offered.*—An issue of $1,000,000, $1.25 per share per annum dividend preferred stock (cumulative—participating—convertible) was recently offered in units of 1 share of preferred and 1 share of common, at $26 per unit by Mitchum, Tully & Co., and Kidder, Peabody & Co., New York.

Free from California personal property tax dividends, free from norma Federal income tax. Wells Fargo Bank & Union Trust Co., transfer agent Crocker First Federal Trust Company, registrar.

Mitchum, Tully Participations, Inc., has been incorp. for the general purpose of investing its capital in enterprises, securities, loans and property both real and personal, and to participate in such ventures as may be calculated to return a profit to the corporation. Its management will be executive officers of Mitchum, Tully & Co. and Kidder, Peabody & Co.

Capitalization—

Preferred stock (no par value)	40,000 shs.
Common stock (no par value)	53,333 shs.

40,000 additional common shares reserved for conversion of preferred.

Preferred shares are callable at $30. Dividends cumulative from Aug. 1 1927, at rate of $1.25 per share per annum. Dividends payable semi-annually, Feb. and Aug. Convertible into common stock share for share.

Participating Features.—All earnings above $1.25 per annum on outstanding preferred shares which are not paid out in dividends shall accrue for the benefit of the preferred as well as for the common shares. In liquidation, after $25 and div. have been paid on each preferred share and $1 on each common share, each preferred share shall receive 60% of the amount paid to each common share. All earnings above $1.25 per annum on outstanding preferred shares paid out in dividends shall be distributed so that each preferred share, after receiving $1.25, shall receive 60% of the amount paid on each common share. Preferred and common shares have equal voting power. Not to exceed 20% of the then outstanding capital shall be invested in the securities of any one corporation.

Directors.—The directorate is composed of executive officers of Mitchum, Tully & Co. and Kidder, Peabody & Co. Clifford M. Brewer (Kidder, Peabody & Co.), George E. Jones, Herbert A. Northon, Colis Mitchum, Walter H. Trumbull, Jr. (Kidder, Peabody & Co.), Jasper W. Tully, and George W. Weeks.

Monsanto Chemical Works, St. Louis.—*Bonds Offered.*—A. G. Becker & Co., Mark C. Steinberg & Co. and Lafayette South Side Bank of St. Louis are offering $2,000,000 1st (closed) mtge. 5½% sink. fund gold bonds at 99 and int.

Dated Nov. 1 1927; due Nov. 1 1942. Principal and int. (M. & N.) payable at offices of A. G. Becker & Co. in Chicago or New York. Denom. $1,000 and $500 c*. Red. at any time upon 60 days' prior notice at 102½ and int. on or before Nov. 1 1929; at 102 and int. thereafter to Nov. 1 1936, and at 101 and int. thereafter to maturity. Penn. 4 mills tax refuned. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Int. payable without reduction for normal Federal income tax not in excess of 2%.

Data from Letter of John F. Queeny, President of the Company.

Purpose.—Proceeds of these bonds will be used in the retirement of the company's $2,239,200 7% 1st mtge. bonds, now outstanding, thus effecting a material saving in the annual bond interest charges of the company.

Business.—Monsanto Chemical Works, incorp. in Missouri in 1901, is the largest manufacturer in the United States of fine and medicinal chemicals and an important producer of heavy or technical chemicals. It is not only well established in the domestic market, but through its English subsidiary is also competing successfully with European manufacturers in the foreign markets of the world. Its products, which embrace a wide variety of diversified items, constitute a basic part of many every-day essentials.

Company's plants are located in St. Louis, Mo. and Monsanto, Ill., across the river from St. Louis, and adjourning East St. Louis, Ill. The St. Louis plant consists of 28 modern buildings occupying approximately three city blocks, practically all owned in fee, and located close to the business center of St. Louis. The plant at Monsanto consists of more than 50 buildings located on part of 196 acres of land owned in fee by the company. In addition of its manufacturing units, the company owns an office building and warehouse in New York City, valuable railroad switching facilities in connection with its plants, and a large fleet of tank cars. Company also owns a 50% interest in the Graesser-Monsanto Chemical Works, Ltd., an English company which was established in 1867 and has been in continuous and successful operation since that time. Specializing in the manufacture of heavy chemicals, it is the largest producer of phenol (carbolic acid) and cresylic acid in the world.

Security.—Bonds will be a direct obligation of the company and will be secured by a direct closed first mortgage on the company's real estate, buildings and equipment (with the exception of certain miscellaneous properties carried on the books at $219,018). The mortgaged property, on the basis of an independent appraisal of the land as of Dec. 1923, with subsequent additions at cost, and actual cost, less depreciation, of buildings, machines and equipment, is shown on the balance sheet at $4,366,203. On the basis of an independent appraisal of the buildings and equipment as of Jan. 15 1924, plus actual cost of additions since that time, less depreciation, the mortgaged property has a net sound value of $6,490,304, equivalent to $3,245 for each $1,000 first mortgage bond to be presently outstanding.

Earnings.—Net earnings, after all charges including depreciation, available for the payment of bond interest and Federal taxes for the 4 years and 9 months ended Sept. 30 1927, averaged annually $592,531, equivalent to 5.3 times the maximum annual interest requirement of $110,000 on this issue. Such net earnings for the 9 months ended Sept. 30 1927, were $747,354, or at the annual rate of 9 times this requirement. The foregoing earnings do not include the earnings of the Graesser-Monsanto Chemical Works, Ltd., which has reported net profits before depreciation in the 4½-year period ended June 30 1927, of £115,398, 50% of which is equivalent at par of exchange to approximately $280,417.

In every one of the last 20 years, the Monsanto Chemical Works has earned a net profit available for the payment of interest and in every year of that period, with the sole exception of the depression year 1921, it has added a profit to surplus, after all charges including sinking fund and maturity payments on funded debt.

Sinking Fund.—Indenture will provide for annual sinking fund payments beginning May 1 1929, sufficient to retire 56% of this issue before maturity.

Balance Sheet as at Sept. 30 1927.

[Giving effect to (1) the change in par value of capital stock from $50 per share to $33 1-3 per share; (2) payment of a stock dividend of 7,000 shares; (3) the issuance and sale of 10,000 additional shares of capital stock and $2,000,000 1st mtge. 5½% sinking fund gold bonds, and (4) the redemption of the outstanding 7% 1st mtge. bonds.]

Assets—		*Liabilities*—	
Cash	$215,506	Trade acceptances payable	$15,013
Notes & accept. receivable	19,202	Accounts payable	140,880
Trade accts. rec., less res. for doubtful items	424,547	Accrued interest and taxes	44,387
Sundry accts. rec. & claims	40,855	Res. for Fed. & State income taxes	94,618
Due by officers & empl	36,440	1st mtge. 5½% bonds	2,000,000
Inventories	1,395,859	Res. for carboys & drums	55,312
Investments, at cost	677,489	Res. for claims, liab., ins., inventories and conting	79,099
Fixed assets	4,585,222	Capital stk. (110,000 shs.)	3,666,667
Patents	1	Surplus	1,484,858
Prepaid exp. & def. charges	185,713		
Total	$7,580,834	Total	$7,580,834

—V. 122, p. 1037.

Mortgage-Bond Co. of New York.—*Bonds Offered.*—A new issue of $1,000,000 5½% 10-year gold mtge. bonds, Series 14, is being offered by Harris, Forbes & Co. at 100 and int.

Total authorized issue $3,000,000 non-callable prior to maturity. Dated Nov. 1 1927. Due Nov. 1 1937. Normal Federal income tax paid up to 2%. Bonds and coupons (M. & N.) payable at Mortgage-Bond Co. New York. Denom. $1,000 and $500 c*. United States Trust Co., New York, trustee.

Company.—Founded in 1905, has had a remarkable record during its 22 years of existence. It has made over 16,500 loans in cities of the south and west, of which only a fraction of 1% have been foreclosed, and these foreclosures have resulted in a net profit to the company. Uninterrupted dividends have been paid since 1907, the present dividend being at the rate of 8% per annum.

Security.—Bonds are secured by first mortgages on certain carefully selected types of city real estate which are deposited with the United States Trust Co., New York, as trustee. The trust indenture, under which the bonds of this company are created, does not permit of the issueance by the company of bonds which will total more than 15 times its capital stock.—V. 124, p. 1370.

Mortgage Security Corp. of America.—*Bonds Offered.*—E. H. Rollins & Sons are offering $1,000,000 first lien 5½% gold bonds, series "A." N. Y. The maturity and price are as follows: $300,000, due Nov. 1 1932, at 99½ and int., to yield 5.60%; $700,000, due Nov. 1 1942, at 97½ and int., to yield 5.75%

Dated Nov. 1 1927. Semi-annual int. (M. & N.) payable in New York and Baltimore. Principal payable in New York. Callable at any time after Nov. 1 1930 at 100 and int., plus ¼ of 1% for each year or fraction thereof of unexpired term. American Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse bondholders residing in Penn., Conn., Calif., Maryland, Mass. or the District of Columbia, as provided in the trust indenture, for taxes levied by said State or District on the bonds or income derived therefrom, property paid by such holders, not exceeding the mill taxes on personal property or income taxes in effect therein Nov. 1 1927.

Company.—Founded 1915, is one of the largest companies of its kind in the United States, specializing in purchasing first mortgages or their equivalent on owner-occupied real estate owned in fee, and income producing properties. No loans are made on real estate devoted to one purpose use (other than residential) such as factories, clubs, theatres and farm properties, or upon unimproved property or incompleted structures.

Loans have been made in over 200 cities located in 30 states, thereby giving both numerical and wide geographical diversification to the security. The average loan at present is less than $7,000. Over 8,000 loans have been made, of which only a fraction of 1% have been foreclosed, and these foreclosures have never resulted in a loss to the company or any investor.

Security.—Bonds are a direct obligation of the Company with capital and surplus totaling more than $4,000,000 which is obligated to insure prompt payment of principal and interest of its outstanding bonds. The bonds are secured by deposit with the trustee of first mortgages upon improved real estate, or their equivalent, and (or) United States Government bonds or treasury certificates, and (or) cash, the total value being equal to not less than 100% of the aggregate principal amount of all bonds of this series outstanding.

Guarantee.—Each mortgage or its equivalent deposited with the trustee as security for the bonds of this series is individually guaranteed by Mortgage Companies of independent financial strength.—V. 125, p. 106.

Motor Transit Corp.—*Stock Offered.*—Lane Piper & Jaffray, Inc., St. Paul, Minn., are offering 3,000 shares pref. A stock series 1 in units as follows: 5 shares of pref. A stock series 1 with 1 share of pref. B stock and 5 shares of common stock at $500 per unit (plus div. on pref. A stock, series 1).

Pref. A stock, series 1 is entitled to receive cumulative dividends at rate of $7 per share per annum. Dividends payable Q. J. Red. upon 60 days' notice at $010 per share and divs. Preferred A stock is preferred over preferred B stock and common stock as to assets and dividends. Dividends exempt from present normal Federal income tax. Northern Trust Co., Duluth, Minn., registrar and transfer agent.

Data from Letter of C. E. Wickman, President of the Company.

Through its subsidiary companies, owns or controls motor bus lines radiating from Chicago and operating between a number of the largest cities of the Middle West, including Detroit, St. Louis and Kansas City, with important lines to Muskegon, Madison and Dubuque; and serving intervening and adjacent territory. These lines operate in a highly developed territory and have had a rapid growth. Corporation also owns companies engaged in furnishing auxiliary services in connection with the equipment and supply, management, financing and servicing of motor buses and bus lines. Motor Transit Corp. is one of the most important bus line organizations in the United States.

Assets.—Corporation owns more than 99% of the common stock and a portion of the preferred stock of Safety Motor Coach Lines, operating the "Greyhound" bus lines between Chicago, Ill., and Muskegon and Grand Rapids, Mich., and serving intermediate and adjacent territory. It owns more than 99% of the outstanding capital stock of Interstate States, Inc., operating the "Oriole" lines between Detroit and Chicago, and Detroit, Ypsilanti and Ann Arbor; it owns all of the outstanding preferred stock, 92% of the participating preferred stock and 96% of the common stock of Purple Swan Safety Coach Lines, Inc., operating the "Purple Swan" motor bus lines between Chicago and St. Louis, and St. Louis and Kansas City; and it owns more than 99% of the capital stock of Royal Rapid Transit Co. operating lines between Chicago and Madison, and between Chicago, Rockford and Dubuque, and serving other points. Corporation also owns all of the stock of subsidiary companies engaged in the purchase and furnishing of supplies and equipment, serviceing of motor buses, and management of bus lines; and of companies engaged in the financing of bus lines for the purchase of motor buses, which business, confined largely to Fageol and other standard makes of buses and operating in a number of states, has been very profitable.

Earnings.—During the 9 months ended Sept. 30 1927, combined earnings of the company and its above described subsidiaries were as follows:

Gross earnings	$2,128,921
Operating expenses	1,642,449
Depreciation, interest and estimated Federal taxes	307,343
Net earnings	$179,129
Portion applicable to minority stocks of subsidiary companies not owned as of Oct. 10 1927	15,401
Balance	$163,728

Net earnings were thus at the rate of $238,838 per annum and the balance of net earnings available for dividends on Motor Transit Corp. stock, based on the stock of subsidiaries owned on Oct. 10 1927, was at the rate of $218,304 per annum. The maximum annual requirement for dividends on the 9,000 shares of preferred A stock, series 1, presently to be outstanding is $63,000.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. A stock (no par value)	20,000 shs.	9,000 shs.
Series 1, cumulative dividends $7 per share.		
Pref. B stock (no par value), cumul. dividends $3.50 per share	100,000 sh .	45,967 shs.
Common stock (no par value)	300,000 shs.	132.004 shs.

Purpose.—To reimburse the company in part for expenditures made in the purchase of minority interests in the stock of subsidiary companies, to reimburse it in part for expenditures in the purchase of the capital stock of Royal Rapid Transit Co., and to provide additional working capital.

Mullins Body Corp.—*Earnings.*—

Period End. Oct. 31—	1927—*Month*—1926		1927—10 *Mos.*—1926.	
Net income after chgs. but before Fed. taxes	$65,764	$37,523	$589,476	$272,723

—V. 125, p. 2539.

(G. C.) Murphy Co.—*October Sales.*—

1927.—*Oct.*—1926.		*Increase.*	1927.—10 *Mos.*—1926.		*Increase.*
$875,218	$766,838	$108,380	$7,305,127	$5,931,869	$1,373,258

—V. 125, p. 1985, 1470.

National Acme Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after int. & deprec. but before Fed. taxes	$42,926	def$40,223	$102,898	$238,489

—V. 125, p. 2539.

National Cash Register Co. (Md.).—*Record Shipments.*—October shipments of the company were the greatest in its hisotry, J. H. Barringer, General Manager, announces.

During the month 16,003 registers were shipped from the Dayton factory. This exceeds the largest previous month which was Oct. 1924, when 15,840 registers were shipped.—V. 125, p. 2398.

National Distillers Products Corp.—*Earnings.*—

Period End. Set. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Earns. from oper.	$209,077	$95,466	$360,457	$339,207
Interest and discount	61,038	68,366	185,749	221,030
Net before deprec., Fed. taxes, amort., &c	$148,039	$27,100	$174,708	$118,177

—V. 125, p. 660.

National Liberty Insurance Co.—*Proposed Stock Div.*—The stockholders will vote Nov. 15 on increasing the authorized capital stock (par $50) from $1,500,000 to $2,000,000.

It is expected that the stockholders will also approve a plan to pay a 33 1-3% stock dividend. The company declared a 50% stock payment in 1922 in addition to paying a cash dividend of 20%. The Financial & Industrial Securities Corp. holds a substantial amount of stock in the company.—V. 125, p. 256.

National Tea Co., Chicago.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$5,565,004	$4,868,141	$696,863	$46,284,924	$43,809,962	$2,474,962

—V. 125, p. 2398, 2156.

Neisner Bros., Inc.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$554,655	$442,105	$112,550	$4,622,637	$2,930,931	$1,691,706

—V. 125, p. 1986, 1470.

Nevada Consolidated Copper Co.—*Earnings.*—The 73rd quarterly report ended Sept. 30 1927 shows the following:

Production.—The net production of copper from all sources for the third quarter, compared to that for the two preceding quarters, is shown in the following tabulation:

1927—	*3d Quar.*	*2d Quar.*	*1st Quar.*
Net pounds copper produced	52,596,067	55,641,299	57,940,796
Average monthly production	17,532,123	18,547,099	19,313,598

The total quantity of company ores milled and smelted during the quarter was 2,272,279 tons. Of this total 2,269,979 tons was concentrating ore, averaging 1.35% copper, and 2,300 tons was direct smelting ore shipped to smelters. In addition to company ores, 137,388 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 24,674, as compared to 26,495 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 88.15% of the total copper contained therein, corresponding to 23.80 pounds of copper per ton treated, as compared to a recovery of 88.79% and 23.71 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.22 cents, as compared woth 9.25 cents for the second quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Results for 3 *and* 9 *Months Ended Sept.* 30.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Oper. prof. (copper prod.)	$1,574,532	$1,967,384	$4,633,984	$5,562,139
Value of precious metals	252,041	219,374	760,422	636,299
Miscell. revenues & inc. from subsidiaries	165,830	244,758	656,816	641,083
Total oper. income	$1,992,404	$2,431,516	$6,051,223	$6,839,520
Depreciation	413,404	412,662	1,254,213	1,238,096
Net income	$1,578,999	$2,018,853	$4,797,010	$5,601,422

Operations at all of company's mines and plants were continuous and practically uniform. Although at a slightly reduced capacity as compared with the preceding quarter and there were no occurrences or new developments that call for particular comment. [Signed D. C. Jackling, Pres.]—V. 125, p. 925.

(J. J.) Newberry Co.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$1,408,311	$904,224	$504,087	$10,470,632	$6,862,964	$3,607,668

—V. 125, p. 1986, 1470.

New Amsterdam Casualty Co.—*Listing.*—The Baltimore Stock Exchange has authorized the listing of $450,000 (par $10) additional capital stock.—V. 125, p. 2399.

New York Dock Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Gross revenues	$2,764,691	$2,503,695	$2,509,896	$2,407,613
Expenses	1,274,999	1,185,604	1,164,028	1,060 960
Taxes, interests, &c	898,561	827,582	867,805	950,130
Net income	$591,130	$490,509	$478,062	$396,523

Net income for the 9 months ended June 30 1927, is equivalent after preferred dividend requirements to $3.08 a share on 70,000 shares (par $100) common stock outstanding, against $1.65 a share on the same number of shares in the corresponding period of 1926.—V. 125, p. 792.

Northern Pipe Line Co.—*Extra Dividend of* 2%.—The directors have declared an extra dividend of 2% and the regular semi-annual dividend of 3% on the outstanding $4,000,000 capital stock, par $100, both payable Jan. 1 to holders of record Dec. 9. An extra dividend of 1% was paid in Jan. 1927 and in July 1926. For record of dividends paid since 1912, see "Railway & Industrial Compendium" of May 28 1927, page 214.—V. 125, p. 1850.

North German Lloyd (Norddeutscher Lloyd) Bremen.—*Bonds Sold.*—Kuhn, Loeb & Co., Guaranty Co. of New York. and Lee, Higginson & Co. have sold $20,000,000 20-year 6% sinking fund gold bonds at 94 and int. to yield about 6.55%.

Dated Nov. 1 1927; due Nov. 1 1947. Denom., $1,000 and $500 c*. Prin. and int. payable in New York City at the option of the holder either at the office of Kuhn, Loeb & Co. or the principal office of Guaranty Trust Co., New York, in United States gold coin of or equal to the present standard of weight and fineness and without deduction for any German taxes, present or future, in time of war as well as in time of peace and whether the holder be a citizen or resident of a friendly or a hostile state. Interest payable M. & N. 1. On Nov. 1 1932, or on any semi-annual int payment date thereafter, the company may, at its option, call for redemption all but not a part of the bonds then outstanding at par and int. on not less than 60 days' notice by publication. Except for the sinking fund, bonds cannot be called in part or before Nov. 1 1932.

Sinking Fund.—Beginning Nov. 1 1929, the bonds are to be retired by a cumulative sinking fund, payable semi-annually, calculated to retire the entire issue by maturity, the company to make sinking fund payments in cash or in bonds at par, the cash to be applied to the redemption of bonds by drawings at par.

Data from Letter dated Nov. 8 1927 from the North German Lloyd.

Business & Properties.—The North German Lloyd, incorp. in 1857, operates through its own vessels and those of subsidiary companies 17 different passenger and freight lines serving more than 150 ports in all parts of the world.

As of Nov. 1 1927 the aggregate tonnage of the company's 123 ocean going vessels was 621,000 gross registered tons, including such well-known ships as the Columbus, Berlin, Dresden, Muenchen and Stuttgart, while there are at present under construction ships aggregating an additional 161,300 gross registered tons, including 20 de luxe liners to be called the Bremen and the Europa of 46,000 tons each, which are to be ready for service in April 1929. In addition, the company owns approximately 60,000 gross registered tons of smaller ships which ply within German territorial waters.

The entire fleet is modern, over half of it having been built within the last 8 years and although it is carried in the company's balance sheet as at June 30 1927, at mks. 142,620,000 ($33,957,000), the additions since 1920 alone represent an expenditure of gold mks. 211,322,000 ($50,314,000).

The company also owns or has substantial interests in a number of other important shipping and allied enterprises, including valuable warehouses and office buildings and long term leases on piers and drydocks in Bremen and other centres, all carried in the balance sheet much below their actual value.

Purpose.—The proceeds of these bonds will be used for new construction and to repay indebtedness incurred for construction; and for other corporate purposes. Part of the proceeds will be deposited with the Internationale Bank te Amsterdam, Amsterdam, Holland, to be released by it only for the repayment of certain indebtedness maturing serially to 1934, secured by a portion of the company's fleet, the payment of which indebtedness the company has no right to anticipate. Upon completion of the present financing, including repayment of the above loan, the company's total funded and floating debt, including the present issue, will amount to only $25,580,000. Included therein is a debt of mks. 13,013,000 ($3,100,000) to the German Government, at low rates of interest, secured by real estate and by 7 small ships aggregating 28,500 tons; and certain purchase money mortgages, which cannot be repaid before maturity, amounting to only $2,112,000 on ships aggregating 80,000 tons. The obligations under the Dawes plan, referred to hereafter, and current accounts payable, of approximately $8,117,000, are not included in the above figure.

Capital.—Company has outstanding mks. 125,000,000 fully paid common stock and mks. 3,906,200 preferred stock (of which mks. 1,563,000 is 25% paid. Common stock, at the current market price, represents an equity of over $40,000,000.

Dividends for 1926 at the rate of 6% per annum were paid in June 1927 on both common and preferrd stock.

Earnings.—The net earnings of the company as certified by the company's auditors, the Fides Treuhand Aktiengesellschaft, before taxes and depreciation, but after provision for payments under the Dawes plan, available for interest, for the year ended Dec. 31 1926, were $5,564,000 or over 3¾ times the net annual interest charges on the company's total funded and short term debt to be presently outstanding, including these bonds.

Such earnings for the 6 months ended June 30 1927 were $4,132,000 as compared with $2,734,000 for the corresponding period of 1926.

That the company's income is growing steadily due to its increasing tonnage is seen from the fact that its gross income in 1925 was $29,300,000; in 1926 it was over $33,000,000, while for the first 9 months of 1927 it rose to approximately $34,500,000, and the net income for this period, which cannot yet be definitely determined, will show a similar favorable increase.

Of the company's gross revenues for 1926 approximately $10,000,000 was received in United States currency and more than £4,000,000 ($20,000,000) in sterling, thus automatically providing ample foreign exchange for the company's foreign commitments.

Security.—Bonds will be the direct obligations of the company, which in the agreement under which the bonds will be issued will covenant that if, while any of the bonds are outstanding, the company or any company in which it owns directly or indirectly stock having 75% of the voting power, shall create or issue or guarantee any indebtedness or obligations secured by lien on any of its property (except liens on property other than ships) to secure current indebtedness or obligations incurred in the ordinary course of business or pledge any of its property as security for any guarantee of any indebtedness or of any obligations, the present issue of bonds will be secured equally and ratably with such other indebtedness or obligations or such guarantee. Company may, however, acquire ships subject to existing mortgages provided that the aggregate amount of such mortgages existing at any time shall never exceed $500,000.

Dawes Payments.—The private German shipping companies, like the railroad and street railway companies, have executed a general debenture for their aggregate provisional liability for payments under the Dawes plan. Each company will issue individual debentures when its liability has been definitely determined on a reapportionment. On the basis of present assessments it is estimated that the individual Dawes plan debentures to be issued by the company will not exceed $3,500,000 in respect of which the maximum annual charge would be $210,000. The payment by the company for the year eding Sept. 1 1928 is estimated at not more than $150,000.

Listed.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Balance Sheet as at June 30 1927 (*After Giving Effect to Present Financing.*)

Assets—		*Liabilities—*	
Pref. stk. liability (75% unpaid on $372,143)	$279,107	Common stock	$29,761,904
Ocean-going fleet	33,957,145	Preferred stock	930,048
Payments on acc. of ships under construction	11,772,275	Dollar bonds (present issue)	20,000,000
Coastwise and river steamers, lighters, &c.	118,653	Legal Reserve	4,047,619
Lands, bldgs. (incl. leases of piers & drydocks), shops, furniture & fixtures	1,496,964	Reserve for renewals	1,785,714
Cash on hand & bank bal.	a18,467,643	Insurance reserve	2,380,952
Shares and int. in other cos.	2,038,179	Revalorized bonds	620,988
Ship stores at Bremen & Bremerhaven	1,260,182	Long term credits	a4,356,169
Acc. rec. & susp. items	b14,730,196	Sundry creditors	c8,720,727
		Suspense accounts	x8,006,009
		Profit & loss surplus	3,510,214
Total	$84,120,344	Total	$84,120,344

a Not including the indebtedness to be repaid from the proceeds of this loan nor per contra the funds deposited therefor. b Including $5,642,760 due from subsidiaries, and discount on this issue of bonds. c Including $4,564,507 unallocated funds received from agent. x Advance passage moneys pending voyages and reserves for taxes.

Note.—This balance sheet does not show Dawes plan debentures.

The company has not included in its balance sheet its tonnage seized by the United States Government, for which claims are pending, and its property seized by the Alien Property Custodian of the United States.

[All conversions in this letter from German into United States currency have been made at the rate of 4.20 marks to the dollar.]—V. 123, p. 722.

Ohio Oil Co.—*Extra Dividend of 25 Cents.*—The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the outstanding $60,000,000 capital stock, par $25, both payable Dec. 15 to holders of record Nov. 21. Like amounts were paid on June 15 and Sept. 15 last. An extra of 50 cents per share was paid in each of the preceding three quarters. Record of dividends paid since 1917 follows:

	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	y'27.
Regular (per cent)	20	20	20	20	20	20	9	6	8	8	8
Extra (per cent)	76	76	68	60	23	*20	__	__	2	6	5

* Also 300% in stock. y Incl. divs. payable Dec. 15.—V. 125, p. 926.

Overseas Securities Co., Inc.—*Offers Debentures & Stock.*—A private offering by Scholle Brothers of debentures and capital stock of the company is being made as follows: $1,500,000 5% debentures and 4,500 shares of capital stock in units, each unit consisting of $1,000 of debentures and 3 shares of capital stock, priced at $1,000 per unit.

The debentures are dated Nov. 1 1927; due Nov. 1 1947. Prin. and int (M. & N.) payable at Bankers Trust Co., New York, trustee. Denom. $1,000 c*. Red. all or part at any time on 30 days' notice at 102½ and int.

Capitalization—	*Authorized*	*Outstanding.*
5% debentures, due 1947 (this issue)	$1,500,000	$1,500,000
Capital stock (no par value)	150,000 shs.	104,500 shs.

Company.—A New York corporation. On March 31, 1923 took over the surplus assets of a predecessor corporation, Overseas Securities Corp., which was incorp. on Feb. 20 1920 in New Hampshire, with a paid-in capital of $2,000,000 in common stock (par $1,000) and 5,100 managers' shares (no par value).

Overseas Securities Corp. had been one of the first foreign investment trusts organized in this country. Its operations were profitable during one of the most critical financial periods in Europe. An initial cash dividend of $30 per share of common stock and $2.94 per share of managers' stock was paid on April 1 1922 and another dividend of $40 per share of common stock and $3.92 per share of managers' stock was paid on Oct. 1 1922. On Feb. 28 1923 the stockholders of Overseas Securities Corp. ratified a proposal to reorganize so as to permit the stockholders to receive in cash the amount of their original investment and at the same time retain, through stockholdings, their proportionate interest in the surplus of the corporation. Accordingly, stockholders received $1,000 in cash and 10 shares of capital stock of the present company for each share of common stock and $10 in cash and 1 share of capital stock of the present company for each share of managers stock.

The business of the company is confined to the investment and reinvestment of its resources in domestic and foreign securities. Its assets now include over 100 different government, railroad, public utility, industrial and miscellaneous securities representing investments in 20 different countries.

Assets.—The assets of the company, taken at book value and after deducting all liabilities except these debentures, but adjusted to give effect to this financing, as of Sept. 30 1927, were more than $2,904,000, or over 193% of the principal amount of this issue. The securities shown in the balance sheet are carried at cost and it is believed that their aggregate value is conservatively stated.

Earnings.—Like the operations of the predecessor corporation, the operations of the present company have been profitable.

The earnings of the company before Federal income taxes and other reserves from April 1 1923 to Sept. 30 1927, have been as follows:

9 months ended Dec. 31 1923	x$24,333
Year ended Dec. 31 1924	62,285
Year ended Dec. 31 1925	76,249
Year ended Dec. 31 1926	190,268
9 months ended Sept. 30 1927	231,547

x The above figure of $24,332 was taken before deduction of expenses of winding up the predecessor corporation and transferring the surplus to the present company. After writing off such reorganization expense, the earnings for the period were $15,840.

Dividends.—An initial cash dividend of 50 cents per share was paid on the capital stock on July 20 1926, which amount was also paid on Feb. 15 1927 and on Aug. 15 1927. It is the policy of the company to pay dividends at such times and in such amounts as the earnings and the position of the company warrant. —V. 124, p. 517.

Packard Motor Car Co.—*Dividend Rate Increased—Extra Distribution of 1½%.*—The directors in Nov. 9 voted to increase the regular monthly dividend on the outstanding $30,042,640 common stock, par $10, from 20 to 25 cents per month per share, thus placing the stock on a regular 30% basis. To have the new dividend basis start with the beginning of the fiscal year (Sept. 1 1927), an extra 1½% div. was declared to cover the months of September, October and November. The extra dividend will be payable with the regular monthly dividend for December on Dec. 31 to holders of record of Dec. 15.

Regular dividends at the new rate were also declared for the months of January and February. That of January will be payable Jan. 31 to holders of record of Jan. 14, and that of February on Feb. 28 to holders of record of Feb. 15. [Monthly dividends of 20c. per share have been paid since Sept. 30 1926 incl].

Commenting on the increase in the regular dividend rate from $2.40 per share to $3 annually, President Alvan Macauley said:

In addition to the strong cash position resulting from good earnings in the past, we have done so well in the first two months of the current fiscal year (which began Sept. 1), and the prospects for continued good business are so bright, we felt stockholders should share in the prosperity of the company.

"October was our banner month. We produced and shipped 4,354 cars and expect to continue that volume throughout the winter.

"Distributors' stocks are substantially lower. Some delaers are entirely out of certain body types, while others report an acute shortage. For example our New York branch manager last week told me he could deliver 500 more cars if he had them.

"Our new cars have taken so well in foreign markets that we are unable to supply the demand. Export shipments are running at the rate of approximately $5,000,000 a year, and on a recent date our books showed accumulated unfilled orders for export of 700 cars.

"Our inventories are very low due to vastly improved manufacturing methods and speedier transportation facilities which permit rapid turnover In many cases certain raw materials are built into the finished product, which is delivered to and paid for by the consumer before our bills for the materials come due.

"Our manufacturing costs were never lower. During the past 12 years plant expenditures have aggregated nearly $57,000,000. It is this huge sum, wisely expended for facilities of all kinds useful in the manufacture and distribution of our product, that has resulted in the efficiency of our plants to-day."

September output totaled 4,350 cars, while in Oct. 1926 3,350 cars were turned out. The company is reported to have on hand about $19,000,000 cash.—V. 125, p. 2518.

Paige-Detroit Motor Car Co. (& Subs.).—*Earnings.*—

9 *Mos. End. Sept.* 30—	1927.	1926.
Sales	$18,797,449	$32,068,625
Cost of sales	16,605,954	28,404,987
Gross profit	$2,191,484	$3,663,638
Other income	------	24,424
Total income	$2,191,484	$3,688,063
Expenses	2,586,628	2,693,585
Miscellaneous charges	x1,056,510	156,686
Sub. company losses	344,450	Cr.13,660
Prov. for Federal taxes	------	96,000
Net income def.	$1,796,104	$755,452
Preferred dividends	------	98,397
Common dividends	------	913,008
Balance, deficit	$1,796,104	$255,953

xIncludes extraordinary write-offs.

Balance Sheet September 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, bldgs., machinery, &c., less reserve	7,253,321	5,710,363	Preferred stock	1,900,600	1,948,000
Cash	1,658,322	1,443,125	2d pref. stock	3,886,400	------
Drafts	889,665	------	Common stock	x7,160,775	8,536,753
Marketable securs.	------	437,978	Debenture bonds	------	1,000,000
Sundry receivables	141,465	128,738	Notes payable	183,027	10,000
Notes & accts. rec.	776,446	1,450,562	Accounts payable	2,020,606	2,304,100
Due by Paige-Jewett Cars, Ltd	203,237	154,246	Accruals	363,974	257,694
Advances	------	29,360	Reserves	1,226,543	287,655
Adjustment claims	------	146,880	Federal tax reserve	11,114	203,285
Inventories	5,191,630	5,160,110	Dividends in cash	------	337,743
Investments	166,969	144,093	Credit balances	177,822	241,838
Deferred charges	620,504	285,588			
Pref. stock purch. for redemption	29,296	36,023	Total (each side)	16,930,863	15,127,067

x Equity of stockholders represented by 736,950 shares of no par value —V. 125, p. 2275.

Pan-American Western Petroleum Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross sales	$8,774,517	$9,393,111	$23,623,082	$25,815,870
Operating costs, &c	6,901,360	7,417,982	18,340,685	19,226,251
Deprec. & depl	958,359	920,054	2,958,850	2,593,785
Expenses	147,403	174,605	455,251	551,896
Interest	465,058	431,540	1,385,540	1,222,549
Federal taxes	28,395	------	45,000	145,341
Net profit	$273,942	$448,930	$437,756	$2,076,048
Earns. per share on 500,010 shs. (no par) combined cl A & B stocks	$0.54	$0.89	$0.87	$4.15

—V. 125, p. 1592.

Pennsylvania Tank Line.—*Equip. Trust Sold.*—Freeman & Co., New York; The First National Bank, Sharon, Pa.; Peoples Savings Trust Co., and First National Bank of Pittsburgh have sold at prices to yield from 4¾% to 5.30% according to maturity, $6,000,000 5% equip. trust gold certificates, series "AA1." Certificates to be guaranteed both as to principal and dividends by endorsement by Pennsylvania Tank Line. To be issued under the Phila. plan.

Dated Oct. 1 1927; to mature in 20 equal semi-annual installments of $300,000 each, April 1 and Oct. 1, from April 1 1928 to Oct. 1 1937, both incl. Dividends payable without deduction for Federal normal tax up to 2%. Penn. 4 mill personal property tax refundable. Red. as a whole on any dividend date at 101 and div. United States Mortgage & Trust Co., New York, trustee.

Data from Letter of T. I. Tutt, Pres. of Penn. Tank Line.—

Security.—Secured through transfer to the trustee of title to 5,500 standard all-steel tank cars subject only to the rights of the present lessees as to the use of such cars during the terms of existing leases. For the further benefit of the certificate holders all existing leases and all future leases are, during the life of this trust, to be assigned to the trustee. Ford, Bacon & Davis, Inc., have certified that the cars to be pledged under this trust have a present value in excess of $8,240,000, or more than 137% of the face value of the certificates to be issued. The certificates are to be issued at the low rate of less than $1,091 per car.

Pending transfer of title to this equipment, cash to the full face value of the certificates will be deposited with the trustees, to be withdrawn as cars are delivered.

Pennsylvania Tank Line is one of the oldest and best known of the lease line companies, having been incorp. in New Jersey in 1912. Company is in the business of owning and leasing tank cars, its fleet of cars ranking among the first three in the country. Its cars are all under lease with the exception of approximately 95 cars, for which new leases are to be negotiated. A large number of the cars are in the service of The Texas Co. The balance of the cars are leased to substantial concerns.

Earnings.—The average earnings of Pennsylvania Tank Line (available for service of this issue if then outstanding) for the past 8 years (final quarter of 1927 estimated) were $1,281,147, or over 4¼ times the maximum annual dividend requirements on this issue."—V. 119, p. 2539.

Peoples Drug Stores, Inc.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926		*Increase.*
$731,436	$584,481	$146,955	$6,493,151	$4,974,771	$1,518,380

Definitive engraved preferred and common stock certificates are now exchangeable for the temporary certificates at the Chase National Bank, 46 Cedar St., N. Y. City. (See V. 121, p. 2763, 2531.)—V. 125, p. 2158

Pepperell Mfg. Co.—*Earnings.*—

Years End. June 30—	1926-27.	1925-26.
Sales	$15,352,722	$13,004,335
Operating expenses	14,372,657	12,387,805
Dividends	738,200	613,440
Net profit	$241,865	x$3,089

x After Federal tax refund of $141,000 for previous years.

Russell H. Leonard, Treas., says in part: The Lewston Bleachery & Dye Works had a profitable year, but in order that money should be available for plant improvements at Lewiston, no dividends were paid the parent company.

The report includes earnings of Massachusetts Cotton Mills, Inc., from Dec. 13 1926, at which time all the capital stock of that company was acquired by Pepperell Manufacturing Co. The merger of the Mass. Cotton Mills and the Pepperell company was effected as of July 1 1927.

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant acct.	$8,656,258	$4,318,655	Capital stock	$10,793,000	$7,668,000
Inventories	8,710,567	4,121,753	Res. for deprec.	2,317,809	1,990,971
Cash & accts. rec.	3,910,090	3,830,509	Acc.&notes pay.	831,424	------
Investments	718,348	691,252	Profit & loss	8,053,030	3,303,198
Total	$21,995,263	$12,962,169	Total	$21,995,263	$12,962,169

—V. 125, p. 1721.

Pierce-Arrow Motor Car Co.—*Earnings.*—

Period End. Sept. 30.—	1927.—3 *Mos.*—1926.		1927.—9 *Mos.*—1926.	
*Net earnings	def.$166,516	$491,396	$485,425	$2,056,131
Depreciation	133,483	196,840	445,925	634,745
Interest, taxes, &c	74,000	118,310	298,117	441,296
Net income	def.$373,999	$176,246	def$258,616	$980,090

*After expenses, repairs, &c.

Pres. M. E. Forbes, Nov. 4, says:

"The company's operations for the third quarter ending Sept. 30 show a deficit. It should be pointed out, however, that this situation is partially the result of conditions attending the design, production and introduction of our new car, the Series "81," which we announced this week to our distributing organization. The development cost of the new car has also been absorbed in current expenses.

"Rumors of this new car became prevalent some time ago and had the effect of slowing up demand for current production. With a strikingly beautiful new product and important additions to the strength of the factory sales organization, it is our earnest belief that our operations will shortly be producing very favorable results.

That the company is in sound financial condition is demonstrated by the fact that we have no bank loans, our cash balance is in excess of $1,800,000, our current assets are $12,900,000 against current liabilities of $960,000—a ratio in excess of 13 to 1. In addition we have purchased for cash and hold in the treasury $350,000 of the co's 20 year 8% debentures.—V. 125, p. 2539.

Piggly Wiggly Corp.—*To Retire Debentures.*—

All of the outstanding 20-year 7% gold debentures, due May 15 1946, have been called for payment Nov. 15 next at 105 and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 125, p. 2539.

Piggly Wiggly Western States Co.—*Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase*
$1,200,657	$772,803	$427,854	$10,991,842	$6,272,301	$4,719,541

—V. 125, p. 2276, 2158.

Potrero Sugar Co.—*Bonds Sold.*—J. A. Sisto & Co., New York, have sold at 98 and int., to yield about 7.20%, $2,000,000, 1st mtge. 7% sinking fund gold bonds.

Dated Nov. 15 1927. Due Nov. 15 1947. Prin. and int. (M. & N.) payable at National Bank of Commerce in New York (trustee) in United States gold coin of the present standard of weight and fineness, without deduction for any Mexican taxes, present or future. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Any personal property or securities tax or income tax of any state not to exceed in the aggregate 6 mills per annum in respect of each dollar of principal will be refunded upon proper application. Red. all or part on any int. date on 30 days' notice at 105 and int. Denom. $1,000 c*

Stock Warrants.—Each $1,000 bond will carry a detachable negotiable warrant entitling the holder of said warrant to receive without cost after Jan. 1 1928, and up to Dec. 31 1928, 10 shares of common stock of no par value.

Security.—Bonds will be directly secured by an absolute closed first mortgage or mortgages on all of the property, except certain specified current assets, of the Mexican industrial company and on the fee of the entire property which the present owner directly mortgages to the trustee, and by a pledge of all of the stock of the Mexican industrial company, except qualifying shares of directors. The indenture will provide that future acquired property except certain specified current assets will be subjected to the lien of the mortgage. The Honolulu Iron Works (one of the largest designers and constructors of sugar factories in the world) estimate the present sound depreciated value of the property, including the adjacent lands, railroad and rolling stock, factory equipment and buildings, distillery, houses, etc., as of Aug. 30 1927, at $4,027,673. The balance sheet, as of the completion of its financing, the acquisition of all properties presently to be conveyed and valuing the contract rights with relation to the adjacent lands as equivalent to the appraised value of the lands themselves, shows net assets of $5,333,332—equivalent to $2,666 per bond.

Sinking Fund.—The indenture will provide for an annual sinking fund beginning in 1929 equivalent to 3% of the bonds at the time outstanding and an additional amount equal to 20% of the net earnings, which it is estimated will retire the entire issue before maturity.

Common Stock Offered.—Jerome B. Sullivan & Co. are offering at $12 per share, 32,000 shares common stock (no par value). Transfer agent, National Bank of Commerce in New York. Registrar, American Exchange Irving Trust Co.

Listing.—Company has agreed to make application to list this stock on the New York Curb Market.

Data from Letter of Pres. Cyrus L. Merriman, Nov. 1.—

Company.—Has been organized in Delaware, to acquire all the stock, with the exception of directors' qualifying shares, of the Mexican industrial company, which will own and operate the complete and self-contained mill property consisting of sugar factory, refinery and distillery, known as El Potrero, situated on the line of the British-owned Mexican Railway between Vera Cruz and Mexico City and near the City of Cordoba, the Mexican company assuming all liabilities of the present owner and the present operating company in Mexico in connection with the prior conduct of the business. The Mexican company will also acquire the products of the adjacent sugar-cane lands of about 12,614 acres on terms, which will make available to the industrial company all the sugar-cane and other products derived therefrom, and the title of said lands will remain in the present owner subject to the rights of the company to have the title transferred to a legally qualified transferee at any time within 30 years without further consideration, all in accordance with the land laws of Mexico. The mill property and the adjacent lands together constitute the property known as the Hacienda El Potrero, one of the largest sugar properties in Mexico and producing about 15,000 tons of sugar a year, practically all of which is marketed and consumed in Mexico.

The factory was originally designed for a grinding capacity of 600 metric tons per day. The present management in 1921 inaugurated a program of modernizing the factory and increasing the output to an ultimate capacity of 1,500 metric tons per day, the improvements to be spread over a number of years. New equipment as required has been installed from time to time so that the capacity is now about 1,200 metric tons per day. Since 1921 the management has spent $1,500,000 in bringing the property up to date.

Capitalization.—	*Authorized.*	*Outstanding.*
1st mortgage 7% bonds, due 1947	$2,000,000	$2,000,000
*Common stock (no par value)	200,000 shs.	180,000 shs.

*20,000 shares reserved for conversion of stock warrants attached to first mortgage bonds.

Earnings.—The books and accounts of the Hacienda El Potrero have been examined by Deloitte, Plender, Griffiths & Co. for the years 1923-27. Based on the profits before charging interest, United States Federal income tax and depreciation, the average earnings during this period, after adjustment for non-recurring expenses, averaging $240,203 during said five years, have been $656,721 per annum, or at the rate of over 4½ times interest requirements on this issue of bonds. After allowing for satisfactory depreciation and after charging interest on the above mentioned bonds and United States Federal income tax at the present rate, the average annual earnings as above were equal to $1.80 per share on the 200,000 shares of common stock of no par value. The Latin-American Sugar Co., Inc., whose remuneration will be based on earnings, estimates that the above results should be substantially improved by the reduction in overhead, etc., which will be brought about by the introduction of its supervision of the property.

Purpose.—The proceeds of this issue of $2,000,000 first mortgage 7% sinking fund gold bonds will be used to provide funds for the acquisition of properties of the Hacienda El Potrero from the present owner.

Pratt & Lambert, Inc.—*Extra Dividend of* $1.—

The directors have declared an extra dividend of $1 per share on the no par value common stock, in addition to the regular quarterly dividend of 75c. per share, both payable Jan. 3 to holders of record Dec. 15. An extra dividend of like amount was paid on Jan. 1 1927.—V. 125, p. 401.

Pressed Steel Car Co.—*May Change Capitalization.*—

George J. Whelan, who recently became a large stockholder of the company, on Oct. 10 stated that it was planned to issue 3 new shares of no par common stock for each share of present outstanding $100 par common stock, to retire from 25 to 30% of the preferred stock, and to replace the present $6,000,000 5% debentures due in 1933 with a new issue of 15-year bonds bearing the same interest rate.

Holders of the debentures who convert them into new bonds, Mr. Whelan said, will also have the right to common stock to an amount equivalent to 10% of the face value of the bonds, or 3 shares of new common stock for every $1,000 face value of bonds. It is proposed eventually to retire the entire outstanding preferred stock.

The stockholders will vote Dec. 12 on approving the recapitalization plan, which has already been adopted by the directors.

The present capitalization of the company consists of $15,000,000 authorized and outstanding $100 par 7% non-cumul. pref. stock, $12,500,000 outstanding out of $46,300,000 authorized $100 par common stock, $6,000,000 conv. 5% gold debentures, due in 1933, and $1,073,000 Illinois Car & Equipment Co., 1st mtge. 5% gold bonds, due in 1948.

The capitalization proposed would consist of 375,000 no par shares of common stock, about 112,500 shares of $100 par pref. stock, about $10,000,000 of 5% 15-year bonds, and the Illinois Car & Equipment 5s of 1948.—V. 125, p. 2540.

Pullman Co.—*Earnings.*—

(*As Filed With the I.-S. C. Commission.*)

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Total revenues	$7,625,406	$7,645,813	$62,131,857	$62,600,900
Total expenses	5,487,601	5,611,576	49,258,856	50,328,112
Net revenue	$2,137,804	$2,034,237	$12,873,001	$12,272,788
Auxiliary Operations—				
Total revenues	$110,543	$95,821	$999,927	$1,044,580
Total expenses	95,521	95,212	860,962	899,600
Net revenue	$15,022	$609	$138,965	$144,980
Total net revenue	$2,152,826	$2,034,846	$13,011,966	$12,417,768
Taxes accrued	473,854	438,123	3,417,928	3,393,521
Operating income	$1,678,972	$1,596,724	$9,594,037	$9,024,247

—V. 125, p. 2158.

Prairie Pipe Line Co.—*Shipments.*—

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926	
Shipm'ts crude oil (bbls.)	$5,156,296	$4,190,377	$53,721,030	$42,274,612

—V. 125, p. 1986, 1471.

Rainbow Luminous Products, Inc.—*Stock Offered.*—Potter & Co., New York are offering at $25 per share 50,000 class A common stock (no par value). This stock is offered as a speculation.

Class A common stock is entitled to receive dividends when and if declared by the board of directors on the following basis: For each $1 or portion thereof declared and paid to holders of class B common stock, there shall simultaneously be declared and paid $2 or a like proportion thereof to holders of class A common stock. In the event of liquidation or dissolution, holders of class A common stock shall be entitled to receive $25 a share in preference to the class B common stock, and thereafter will participate share for share with the class B common stock in any remaining assets. Class A common stock is entitled to vote share for share with the class B common stock. Except as above provided, there shall be no distinction between the class A and class B common stock. Guaranty Trust Co. New York, transfer agent; Empire Trust Co., New York, registrar.

Data from Letter of William H. Raye, Chairman of the Board.

Company.—A Delaware corporation. Owns all the common and preferred stock of Rainbow Light, Inc., through which it is engaged in producing and marketing, directly and through authorized agents, luminous gas-filled glass tubes in various colors.

Approximately $800,000 has been expended since March 1925, in research, development work, patents, and for other corporate purposes. Research work by the company's Chief Engineer extended over a period in excess of

5 years previous to that date. The results of such expenditures are represented by the perfected and standardized Rainbow Luminous Tubes, varying in size from small Rainbow Tubes seen in window displays, to the Super-Tube signs used on such buildings as the Roxy Theatre and the new General Motors building in N. Y. city, on the new Union Station at Chicago, said to be the largest luminous tube sign in the world, and those under construction for the Hotel Barlum Towers and Hotel Fort Shelby, Detroit.

Company has played an important part in the development of Super-Tube beacons for aviation and maritime purposes, and has made installations at Mitchell Field, Curtis Field and on the S. S. Leviathan. In a recent test made by Government officials and officers of the company, at Hadley Field, the glow from the Rainbow Light Beacon was visible at a distance of 55 miles.

Over 325 Rainbow installations have been made in the metropolitan area alone. In the city of Los Angeles, there are over 700 Rainbow installations, and it is estimated that approximately 70% of the illuminated signs in that city are luminous tube installations.

Capitalization	*Authorized.*	*Outstanding.*
Class A common stock (no par value)	100,000 shs.	100,000 shs.
Class B common stock (no par value)	200,000 shs.	200,000 shs.

Manufacturing Plant and Facilities.—Production of Rainbow light tubes requires relatively a small capital expenditure with respect to plant capacity. The company now operates a modern plant at Long Island City, N. Y., having a present estimated capacity of 30,000 feet of tubing per month. It is planned to increase this manufacturing capacity very largely in or er to meet the growing demand. The manufacturing requirements ar so simple that the company's program for increased plant capacity ca be carried through at a cost of approximately $150,000.

Arrangements are being made to establish a plant in Detroit, Mich., to supplement the operations of the L. I. City plant and serve Middle Western territory.

Patents.—Company's patent position has not been successfully attacked. Its products are covered by 4 United States patents already granted, which are being supplemented by additional patent applications. The more important inventions are patented or in process of being patented in the principal countries of the world. Similar action has been taken in connection with trade-marks.

Earnings.—The question of the earnings of this company now is principally dependent upon the volume of sales to be developed. A careful survey of the field made through many of the best advertisingfirms leads the management to believe that luminous tube advertising is an outstanding development in that field and that they may reasonably expect a constant growth in volume of sales.

This business has passed the development stage. Plant capacity is being increased. Manufacturing processes are so simple and investment in plant, machinery and equipment so relatively small that expected volume of business should, it is believed, result in profitable operation. The company's revenue will be augmented by royalties received from licenses of its patents.

Purpose.—Proceeds will provide funds for expansion of plant facilities, for larger inventories, liquidation of indebtedness, for increased working capital, and for other corporate purposes.

Assets.—Consolidated total current assets of the company and its subsidiary as of Oct. 1 1927, after giving effect to the completion of this financing, have been certified by Talbot & Co., Certified Public Accountants, to be $1,172,549, of which $1,007,275 is in cash, as against total liabilities of $180,170. The balance of consolidated assets consist largely of patents, processes and development expense.

Reid Ice Cream Corp.—*50c. Common Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock payable Dec. 12 to holders of record Nov. 29. This dividend is for the two months' period from Oct. 1 to Dec. 10 and is not an extra dividend. Regular quarterly dividends of 75 cents per share were paid from April 1925 to Oct. 1927, incl. The corporation will be merged with the Borden Co., effective Jan. 1 1928. See V. 125, p. 2540.

Rima Steel Corp.—*Earnings.*—

According to cable advices from Budapest received by F. J. Lisman & Co., earnings of the Corporation, the largest steel producer in Hungary, show a substantial increase for the fiscal year ended June 30 1927. The figures compare as follows:

Years End. June 30—	1927.	1926.
Gross earnings	$1,944,614	$1,448,402
Depreciation	379,679	294,616
Debit interest	240,372	246,550
General expenses	291,556	218,861
Taxes	167,487	124,279
Employees' welfare	343,040	255,251
Net income	$522,480	$308,845

According to the above statement, earnings available for interest on the bonds after depreciation, general expenses and taxes, amounted to $1,105,982 or 4.6 times interest and sinking fund requirements on the first mortgage 7% dollar bonds.

At a recent stockholders' meeting, a dividend of 6 pengoes ($1.05) to be paid on coupon No. 46, per share of 50 pengoes par, equivalent to 1.20 pengoes (0.21) for the 1-5th shares, was declared. This compares with dividend No. 45 of the preceding year of 8,750 Hungarian crowns per old share (0.12) and dividend No. 44 of 5,000 crowns ($0.57) for the fiscal year 1925.—V. 125, p. 1336.

Rossia Insurance Co. of America.—*Ruling.*—

The Committee on Securities of the New York Stock Exchange ruled that the stock of the company shall not be quoted ex-rights Nov. 7 and not until Nov. 15. Holders of record Nov. 7 had the right to purchase new stock at $90 a share, until Dec. 16, in the ratio of one share for each four held. Compare V. 125, p. 2540, 1987.

Roxy Theatres Corp.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering at 99½ and int., yielding about 6⅝%, $2,500,000 5-year secured 6½% sinking fund gold notes.

Dated July 1 1927; due July 1 1932. Denom. $1,000, $500 and $100. Principal and int. payable at office of Halsey, Stuart & Co., Inc., fiscal agent, in New York and Chicago. Int. payable J. & J., without deduction for the Federal normal income tax not in excess of 2% per annum. Company agrees to reimburse the holders of these notes, upon application within 60 days after payment thereof by the holders as provided in the mortgage, for any State personal property taxes or securities taxes, but in no event to exceed 5 mills per dollar per annum and any State income taxes on interest, but in no event to exceed 6% per annum in respect to such interest. Red. all or part at any time on 60 days' notice: on or prior to June 1 1928, at 102½%; thereafter to and incl. June 1 1929, at 102%; thereafter to and incl. June 1 1930, at 101½%; thereafter to and incl. June 1 1931 at 101%; thereafter to and incl. June 1 1932, at 100½%; and thereafter to maturity at par (plus int. in each case).

Sinking Fund.—The mortgage provides for a sinking fund beginning June 1 1928, and ending June 1 1932, operating through Halsey, Stuart & Co., Inc., sinking fund agent, to retire $200,000 notes annually, or a total of $1,000,000 principal amount prior to maturity. The sinking fund will operate to purchase notes at not to exceed the applicable call price or, if not so obtainable, by call by lot at such call price, all in accordance with provisions contained in the mortgage.

Data from Letter of V.-Pres. Saul E. Rogers, New York, Oct. 31.

Corporation.—Owns in fee the land and theatre building constructe thereon fronting 290 feet on West 50th St., N. Y. City, running through t West 51st St., on which it has a frontage of 190 feet. Corporation als owns a leasehold estate, which, with renewals, runs for 82 years, on a plot of land fronting 40 ft. on 7th Ave. and running east along 50th St. for 100 ft. where it joins the above described property. These combined plots total approximately 52,000 square feet of land in one of the more important sections of N. Y. City.

The Roxy Theatre which was opened March 11 1927, contains approximately 6,000 seats and is one of the most modern and largest motion picture theatres in the world. Its entrance, which is located on the leasehold estate, is at the corner of 7th Ave. and 50th St. Adjoining the entrance lobby is a large rotunda capable of accommodating approximately 3,000 persons. This rotunda leads directly into the theatre proper which contains, in addition to the orchestra and balcony, a mezzanine balcony. Every modern innovation of the American theatre and in motion picture presentation has been incorporated in the Roxy Theatre, including a cooling system and a completely equipped radio broadcasting studio. The Roxy Theatre is located in the theatrical district of New York City.

Purpose.—Proceeds will be used for the retirement of the corporation's current indebtedness and for other corporate purposes.

Security.—Secured by a mortgage on the property of the company subject to a first mortgage securing $4,250,000 1st mtge. 6¼% serial coupon gold bonds due serially from Oct. 20 1928, to and incl. Oct. 20 1940. The theatre building, equipment, furnishings, land and leasehold owned by Roxy Theatres Corp. have recently been appraised by three independent appraisers who have appraised the reproduction cost of the property including architect's fees, indirect construction costs and financing at $10,326,250, $10,397,000 and $10,715,000, respectively. The land and leasehold alone have been valued in each case at $3,500,000, $3,518,000 and $3,450,000, respectively and are included in the figures given above.

Earnings—	*March* 11, 1927, to *Sept.* 2 1927.	*Est. amount for year beginning Sept.* 2 1927.
Receipts from admissions	$2,598,826	$4,700,000
Earnings from operations avail. for int. deprec. & amortiz.	*849,672	1,580,000
Maximum annual interest requirements on total funded debt (incl. this issue)	------	428,125

The greatest annual interest and sinking fund requirements on the company's total funded debt including this issue will amount to $764,279.

* After adjustment by independent auditors to give effect to the elimination of non-recurring and extraordinary expenses of $84,507 incidental to the opening of the theatre.

Management.—Corporation is controlled by William Fox and associates, men of long experience in the motion picture business.—V. 125, p. 1987.

Safety Cable Co.—*Consolidation Approved—Declares Dividend of* $9.58 *Per Share.*—The stockholders on Nov. 10 approved the proposal to change the name of the company to *General Cable Corp.* and consolidate its properties with other cable companies as outlined in the "Chronicle" of Oct. 22, page 2276.

The directors on Nov. 8 declared a cash dividend of $9.58 a share payable Nov. 15. This distribution will liquidate payments on the present capital stock prior to its exchange on a share for share basis for the class "A" stock of the General Cable Corp. Compare V. 125, p. 2276.

Results for 9 Mos. Ended Sept. 30 1927

Gross manufacturing profit	$1,783,520
Provision for depreciation	243,226
Selling & general expense	661,253
Bond interest	40,860
Provision for federal income taxes	111,433
Other interest, etc. (Cr.)	14,428
Net profit	$741,175
Pref. div. applic. to minor. stockholders of sub. company	31,185
Net profit avail. for divs	$709,991
Earns. per share on 163,002 shares of no par capital stk. outstdg	$4.35

The above statement is rendered for the 9 months period in order that the results of operations of the two Chicago plants acquired as of Jan. 31 1927, might be incorporated therein. As the result of operations of these properties for the 2 months of the first quarter was not determinable, the statement for the first quarter was exclusive thereof.—V. 125, p. 2276.

Safeway Stores, Inc.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$6,860,269	$4,940,348	$1,919,921	$62,092,386	$45,246,727	$16,845,659

—V. 125, p. 2159, 1472.

Salamanca Sugar Co.—*Annual Report.*—

[Including Colonia Macagualito, S. A.]

Years End. June 30—	1927.	1926.
Sugar produced	$1,273,245	$1,013,969
Molasses produced	49,039	38,351
Miscell. income	49,619	66,995
Total	$1,371,903	$1,119,315
Expense of producing, manufacturing, &c	1,257,666	1,201,553
Interest on current loans	40,106	77,840
Provision for depreciation	114,595	114,595
Provision for bad and doubtful Colonos' accts	------	y96,754
Prov. for unserviceable materials on hand	------	10,000
Other interest	282,600	216,398
Net loss transferred to balance sheet	$323,065	$597,825

x Subject to adequacy of depreciation.

Tentative Consolidated Balance Sheet, June 30.
[Including Colonia Macagualito, S. A.]

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Prop., plant & equipment	6,614,858	6,711,623	Common stock	356,656	356,656
Work animals, furn., tools & equipment	82,000	89,414	7% non-cum. pref. stock	4,271,355	4,271,355
Cash	67,548	15,784	Bank loans	1,132,994	1,153,486
Acc'ts rec. (less reserve)	19,218	18,204	Accounts payable	37,977	46,234
Sugars on hand	683,050	705,985	Accr. int., taxes, wages, &c.	54,794	17,047
Materials & supp.	70,822	89,369	Deferred credits	293	293
Adv. to Colonos (less reserve)	179,211	189,669	Debt. assumed on reorg. incl. acc. int. Sec. by dep. of 1st m. bds.	800,819	738,677
Planted & growing cane	70,452	67,714	yOther cred.	2,315,238	2,170,835
Def. charges to future oper	11,906	11,612	1st mtge. 20-yr. 8% bonds	118,900	118,900
xProf. & loss, defic	1,289,869	974,107			
Total	9,089,026	8,873,483	Total	9,089,026	8,873,483

x Subject to adequacy of depreciation. y There is a mortgage of $300,000 and interest on the Macagualito property which has been pledged as collateral with one of these creditors.—V. 123, p. 2789.

Sanitary Grocery Co., Inc.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$1,747,806	$1,658,349	$89,457	$13,939,597	$13,174,849	$764,748

—V. 125, p. 1987, 1472.

(Isaac) Silver & Bros., Co., Inc.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$508,527	$463,929	$44,598	$4,070,720	$3,357,379	$713,341

—V. 125, p. 1989, 1472.

Skelly Oil Company.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross earnings	$6,486,079	$7,772,136	$17,598,765	$19,647,655
Oper. expenses and taxes	3,959,908	*4,677,973	11,226,573	*10,920,688
Interest charges	230,978	105,887	632,027	440,276
Depreciation & depletion	1,525,255	1,073,594	4,148,637	3,265,551
Surplus for quarter	$769,938	$1,914,681	$1,591,427	$5,021,140
Earns. per sh. on 1,093,000 shs. com. (par $25)	$0.74	$1.75	$1.46	$4.59

*Excluding Federal taxes.

Company's final surplus as of Sept. 30 1927 was $9,470,151.—V. 125, p. 1852.

(A. G.) Spalding & Bros.—*Acquisition.*—

This company has completed negotiations for a consolidation with the Abbey & Imbrie Co., manufacturers of fishing tackle. The Abbey & Imbrie Co. has been established for the past 108 years, and will hereafter be known as the Abbey & Imbrie division of A. G. Spalding & Bros.—V. 125, p. 1472.

Standard Oil Co. of Indiana.—*Extra Dividend of 25c.*—The directors on Nov. 7 declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2½% on the capital stock, par $25, both payable Dec. 15 to holders of record Nov. 16. An extra distribution of like amount was paid in each of the preceding seven quarters.—V. 125, p. 1990.

Stanley Co. of America.—*New Phila. (Pa.) Theatre.*—Another new theatre will be formally opened by this company on Nov. 18, it is announced. The new house is located in Wynnfield, a residential suburb of Philadelphia, and represents the latest architectural development in theatre construction. The house will seat 2,000, all on one floor, and was erected by the Stanley-Effinger Co.—V. 125, p. 2542.

Studebaker Corp.—*New Director.*—James H. Perkins, President of the Farmers Loan & Trust Co. of New York, has been elected to the board of directors of the Studebaker Corp., succeeding N. R. Feltes of South Bend, Ind.—V. 125, p. 2383.

(B. F.) Sturtevant Co.—*Annual Report.*—

Years Ended June 30—	1927.	1926.
Gross sales	$6,852,673	$6,831,786
Cost of sales	6,418,539	6,165,025
Depreciation	164,489	153,398
Interest	74,283	76,212
Net income	$195,362	$437,151

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est. & plant	1,309,250	1,260,934	Capital stock	3,450,000	3,450,000
Mach., equip., &c.	1,980,907	1,818,418	Notes payable	1,150,000	1,600,000
Cash	452,218	527,008	Accounts payable	240,385	236,849
Notes & acceptances receivable	62,097	75,389	Res. for city, State & Fed. taxes	212,200	157,384
Accts. receivable	1,380,534	1,531,868	Res. for deprec., plant assets	1,340,995	1,183,230
Accts. & loans rec. not current	528,477	529,704	Surplus	1,453,388	1,444,683
Mdse. inventory	2,037,138	2,235,452			
Prepaid items	38,655	35,779			
Securities owned	57,694	57,594	Total (each side)	7,846,968	8,072,146

—V. 123, p. 2275.

Sullivan Machinery Co.—*Bank Loans Retired.*—Sales for the September quarter of this year were somewhat in excess of the same period a year ago, according to Vice-President A. E. Blackwood. He says: "Unfilled booked orders on Sept. 30 were 51% greater than on that date last year. Notes payable, which amounted to $350,000 on Jan. 1, have been paid and we do not anticipate again borrowing from our banks this year. Accounts payable have been reduced by $143,000 as compared with Jan. 1. Earnings in the first 9 months have more than covered all expenses, depreciation, Federal taxes and dividends. The outlook is satisfactory with sufficient business in sight to warrant the prediction that sales for the year are likely to be in excess of those of last year and that the company's showing will be at least as good as it was in 1926."—V. 124, p. 1375.

Swedish Match Co.—*Status, &c.*—As the company owns a majority of the common (voting) stock of International Match Corp., (see above) the following information regarding that company is of interest.

The Swedish Match Co., incorp. in Sweden in 1917 to acquire stock control of Jonkopints and Vulcan Match Manufacturing Co. and United Swedish Match Factories Companies, has $72,360,000 capital stock outstanding, now quoted about 350% of par on the London Stock Exchange, For the last 24 years, the Swedish Match Co. since its incorporation in Sweden in 1917 and prior to that date the predecessor, Jonkopings and Vulcan Match Manufacuring Co., have earned a net profit in every year and have paid dividends in every year of that period on common capital stock from time to time outstanding.

Share capital, profits, and dividends during the past 9 years for Swedish Match Co. and its two main subsidiaries in Sweden, since 1918, were:

	Ordinary Share Capital	*Net Profit*	*Profit earned on Ordinary Share Capital*	*Dividends paid on Ordinary Share Capital*
1918	Kronor 45,000,000	Kronor 7,776,026	17.28%	12%
1919	45,000,000	11,831,170	26.29	14
1920	45,000,000	11,436,010	25.41	14
1921	45,000,000	8,680,342	19.29	12
1922	45,000,000	9,240,317	20.53	12
1923	90,000,000	17,477,834	19.42	12
1924	90,000,000	18,653,864	20.72	12
1925	180,000,000	28,476,774	15.82	12
1926	180,000,000	32,326,462	17.96	15

In 1924 the capital stock of the Swedish Match Co. was increased to 180,000,000 kronor ($48,240,000), the additional stock, however, not bein entitled to share in dividends declared out of profits for the year 1924. In Feb. 1927, the capital stock was increased to 270,000,000 kronor ($72,-360,000).

The average net profit earned by the Swedish Match Co. and Jonkopings and Vulcan Match Manufacturing Co. during the last 24 years has beeng 24.28% on common stock from time to time outstanding; in none of the last 20 years have net profits been less than 15% on common stock then outstanding and participating in dividends. The average dividend rate paid during the last 24 years on common stock from time to time outstanding has been over 9% per annum and during the last 10 years has been 12.7% per annum. The present rate is 15%.

The Swedish Match Co., through its subsidiary companies, owns 20 match manufacturing plants in Sweden (the business of the oldest founded in 1845), a sulphite pulp and paper mill with an annual production of 13,000 tons of paper chiefly used in the match industry, and three important plants engaged in the production of match manufacturing machinery. These companies also own 3 plants manufacturing chemicals for the match industry, 3 lithographic printing establishments and a number of enterprises auxiliary to the match industry, including sawmills and transportation companies. The companies own valuable timber lands in Sweden well situated in relation to the different match manufacturing plants, covering a total of 120,000 acres, and also own valuable long term timber rights. In addition to these interests in Sweden the Swedish Match Co. has important investments in match manufacturing companies in different countries throughout the world.

International Match Corp. and the Swedish Match Co., with their subsidiaries, together have more than 60,000 employees and have plants in 35 different countries. Probably no other group of manufacturing companies reach with their product as many consumers as do the constituent companies of the Swedish Match Co. and International Match Corp.—V. 124, p. 3786.

Symington Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *mos.*	—1926.	1927—9 *mos.*	—1926.
a Operating profit	$84,720	$25,400	$260,283	$470,934
Other income	11,240	8,345	23,812	19,527
Total income	$95,960	$33,745	$284,094	$490,461
Interest charges	15,000	15,000	45,000	127,122
Net profit	$80,960	$18,745	$239,094	$363,339
Earns. per sh. on 200,000 no par shs. Cl. A stk	$0.40	$0.09	$1.19	$1.81

a After depreciation, general expenses, provision for reserves and Federal and State taxes.

The above figures are subject to adjustment at end of fiscal year.—V. 125, p. 796.

(The) Tanton, Detroit.—*Bonds Offered.*—Livingstone & Co., Detroit, recently offered $350,000 6% 1st mtge. sinking fund serial bonds.

Dated April 15 1927; due serially, 1929-1937. Principal and int. (A. & O.) payable at the Fidelity Trust Co., Detroit, trustee. without deduction for the normal Federal income tax up to 2%. Red., all or part, on any int. date on or after Oct. 15 1927, upon 60 days' notice at 102 and int. Denom. $1,000, $500 and $100 c*.

Security.—As security for the payment of these bonds the Fidelity Trust Co. has secured a first closed mortgage on the fee of the following real estate and building, known as the Tanton Apartments. The property is located on Chicago Blvd., having a frontage of 240 ft and a depth of 110 ft. It is one half block to Dexter Blvd., which affords excellent transportation to the downtown section. The building is four stories high of brick, steel, stone and concrete construction with slate roof, containing 79 apartments as follows: 16 apartments of 4 rooms, 40 apartments of 3 rooms, 20 apartments of 2 rooms, and 3 basement apartments, all with tiled bath.

The real estate and building have been appraised as follows: Land, $120,000; building, $580,000; total value, $700,000.

Earnings.—The following estimated net earnings, deducting all expense, including allowance for possible vacancies, show net earnings over 2¼ times the greatest annual interest charges: Total earnings (yearly rental), $89,340; operating expense (including 10% allowance for vacancies) $36,504; total net annual earnings, $52,836; 6% interest on $350,000 bonds, $21,000; balance available for principal payments, $31,836.

Terra Cotta Products Corp.—*Bonds Offered.*—Curtis & Sanger and Commonwealth Bond Corp., New York, are offering at 100 and int. $750,000 1st mtge. 6½% sinking fund certificates.

Dated Oct. 1 1927; due Oct. 1 1942. Int. payable A. & O. in New York and Boston without deduction for any Federal income tax not exceeding 2%. Corporation agrees to refund the Penna. 4 mills tax, the Conn. 4 mills tax, the Maryland 4½ mills securities tax, the District of Columbia 5 mills tax, the Virginia 5½ mills tax and the Mass. 6% income tax. Red. as a whole on any int. date on 60 days' notice at 105 to Oct. 1932, and 102½ thereafter to maturity. Denom. $500 and $1,000 c*. American Trust Co., New York, trustee.

Data from Letter of R. F. Dalton, President of the Corporation.

Company.—Incorp. in New Jersey. Has purchased all the assets of the present New York Architectural Terra Cotta Co. (organized in 1886) and the Ceramic Products Corp. of New Jersey. Company comprises one of the most complete and modern units in the architectural terra cotta industry.

Security.—Certificates will be secured by a first closed mortgage on all the land, buildings and equipment of the corporation located in New York and New Jersey. The New York property, comprising about 200,000 square feet, is located on the East River opposite 58th St. and just south of the Queensboro Bridge and 4 blocks from the new Tri-Borough Union Subway Station. Being on the New York waterfront, the land alone has been appraised at $818,000 and the total land and property at $1,226,000. Thus the appraised value of the New York land alone is more than the total amount of this issue. The New Jersey properties, also pledged, are appraised at $371,887, making a total valuation of $1,597,887, or more than twice the outstanding amount of this issue. Total net assets of the corporation, including $619,529 net current assets, amount to $2,217,416, equivalent to approximately $2,920 per $1,000 certificate.

Purpose.—Over 90% of the proceeds of this issue will be used to retire existing mortgages and bank loans and to provide additional working capital to take care of current business.

Earnings.—For the 4½ years ended June 30 1927, earnings before depreciation averaged over three times the maximum interest charges on this issue. For the 18 months ended June 30 1927, interest charges were earned 4.45 times before depreciation and 3.73 times after depreciation.

Sinking Fund.—Annual sinking fund starting in 1928 will retire over 60% of the issue by maturity.

Theatres Realty Co., Charleston, S. C.—*Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering $375,000 1st (closed) mtge. 6½% serial gold bonds at following prices: 1928-1930 maturities at 101; 1931-1942 maturities at 100.

Dated June 1 1927; due June 1 1928-42. Prin. and int. (J. & D.) payable at the South Carolina National Bank (trustee), Charleston, Columbia, Greenville, S. C., or Hibernia Bank & Trust Co., New Orleans, La. Denom. $1,000 and $500 c*. Red. on any int. date, in whole or in part, in inverse ratio of their maturity, upon not less than 30 days' notice, at par and int. plus a premium of ½ of 1% for each year or fractional part thereof between redemption date and maturity.

Company.—Incorp. in South Carolina in 1927 and has acquired and owns the Gloria, Garden and Victory theatres in Charleston, S. C., and other real estate which will be operated by the Pastime Amusement Co. under lease.

Security.—Bonds will be secured in the opinion of counsel by a direct closed first mortgage on the Gloria, Garden and Victory theatre properties. Mortgage also covers complete furniture, furnishings and equipment of all the theatres. The theatres are of modern fireproof construction, having a total seating capacity of approximately 4,500.

In addition to the above, the mortgage covers a 3-story brick building known as 327 King St., the lower floor of which is occupied by a store.

Purpose.—Proceeds have been used to retire short-term obligations covering part cost of Gloria Theatre.

Lease.—The Pastime Amusement Co. has leased the properties for the life of the loan at an annual rental of $78,100, and has in addition agreed to maintain the properties and pay all taxes and assessments thereon.

Sinking Fund.—One-twelfth of annual interest and maturity requirements (with exception of last maturity, which shall be the same as the preceding one) shall be paid the trustee monthly, beginning July 1 1927, thereby monthly increasing the equity of the bondholders.

Tidal Osage Oil Co.—*Balance Sheet Sept. 30.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Oper. prop., bldgs. & equip	x11,885,008	10,573,267	7% pref. stock	------	520,900
Cap. stk. of affil. companies	77,379	63,100	Common stock	6,313,190	6,313,190
Cash	74,813	538,604	10-year guar. s. f. gold bonds	------	1,400,000
Acc'ts & notes rec.	204,722	335,347	Accounts payable	37,424	132,439
Crude oil & prod.	984,008	73,593	Accruals	128,815	71,084
Materials&supplies	321,860	189,501	Due to affil. cos.	34,850	52,018
Due from affil. cos.	387,385	11,922	Res. for Fed. tax.	200,000	------
Invested reserve	46,184	20,898	Res. for taxes, &c.	58,121	119,578
Sink. fd. trustee	------	109,375	Surplus	7,218,659	3,355,325
Deferred charges	9,697	48,928	Total (each side)	13,991,061	11,964,535

x Less reserves for depreciation and depletion.—V. 125, p. 2402.

Trumbull Steel Co.—*Balance Sheet Sept. 30.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Permanent assets	35,590,930	34,820,753	7% cum. pref. stk.	10,880,700	9,998,700
Cash	1,400,652	2,496,289	Common stock and surplus x	20,097,861	19,678,902
U. S. Govt. sec. & accrued interest	------	2,738,715	Accounts payable and accruals	2,283,767	2,319,850
Bonds & debs	y1,230,206	------			
Notes&accept.rec.	84,155	137,630	15-year 1st mortgage skg. fd. 6s	12,588,000	13,000,000
Trustee acct. (bal.)	241,552	397,732			
Accts. receivable	1,984,646	2,459,762	7% 10-yr. gold deb	4,500,000	5,000,000
Mdse. inventory	5,102,084	3,829,469	Gen. conting. res.	549,614	505,272
Capital stk. owned	3,692,099	1,825,346			
Deferred charges	1,573,619	1,797,028	Total (each side)	50,899,942	50,502,724

x Represented by 575,118 shares no par value. y Company's securities purchased for retirement and investment (at cost).—V. 125, p. 2278.

Underwood Typewriter Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net earnings	$461,958	$376,010	$1,925,320	$1,623,213
Other net income	97,512	89,897	290,238	295,886
Gross income	$559,471	$465,907	$2,215,559	$1,919,099
Depreciation	66,125	67,111	202,593	196,659
Res. Fed. taxes	66,500	53,600	271,500	230,600
Net profit	$426,846	$345,196	$1,741,466	$1,491,841
Earns. per sh. on 400,000 shs. (par $25) com. stk. outstanding	$0.92	$0.71	$3.91	$3.25

—V. 125, p. 2402.

(John R.) Thompson Co.—*Sales.*—

1927—*Oct.*—1926.		*Decrease.*	1927—10 *Mos.*—1926.		*Decrease.*
$1,223,889	$1,243,868	$19,979	$11,901,551	$11,927,316	$25,765

—V. 125, p. 2277, 1990.

United Artists Theatre Circuit, Inc.—*Common Stock Sold.*—J. K. Rice, Jr., & Co., and E. W. Clucas & Co., have sold at $15 per share 100,000 shares (no par value) common stock. This offering dos not represent new financing on the part of the Company.

Capitalization—	*Authorized*	*Outstanding*
7% conv. pref. stock (par $100)	$4,000,000	$4,000,000
Common stock (no par value), voting stock	*600,000 shs.	500,000 shs.

*100,000 shares reserved for conversion of preferred stock at par into common stock @ $40 per share.

Transfer agent, The Equitable Trust Co., New York. Registrar, Central Union Trust Co., New York.

Circuit of Theatres.

Company.—Incorp. in Maryland in 1926 to acquire directly or through subsidiaries, motion picture theatres and interests therein in important cities of the United States and elsewhere. It now has in operation a circuit of twelve moving picture houses. In each house the company is associated with another leading motion picture exhibitor, and in no case is such exhibitor's interest greater than that of United Artists Theatre Circuit, Inc.

The corporation has 5 additional theatres under construction, all of which are well advanced and expected to open in a few months, thus increasing the circuit to 17 theatres.

The management is also investigating favorable sites for additional theatres in other cities.

Contract with United Artists Corp.—It has entered into a contract with United Artists Corp. (of Del.), dated June 22 1926, to run for 10 years, whereby: (a) The theatres of the new Circuit have a preferential right to exhibit important United Artists pictures by way of "pre-release" or "first" runs before they are shown in other motion picture theatres in the same localities.

(*b*) United Artists pictures, except in unusual cases, are exhibited in the theatres of the new circuit on a percentage basis, i. e., box office receipts *are first applied to the cost of operating the theatres*, including depreciation and an investment return to provide for 7% dividends on the preferred stock as its proceeds are employed in new theatres, and net profits *thereafter are divided in agreed percentages between United Artists Corp. (in full payment for the pictures) and United Artists Theatre Circuit, Inc. (for its own profit)*.—V. 125, p. 2402.

United Biscuit Co.—*Merger of Biscuit Co.*—

A letter to stockholders of the company from its President, K. F. MacLellan, discloses that a large merger of biscuit companies is taking place with properties of United Biscuit Co. as a nucleus. The resulting enterprise will be the third largest biscuit company in the United States and its distribution will cover the principal territories of the Middle West. The principal executives of the several companies will continue with the enterprise, which will be directed by Mr. MacLellan, as President, and A. P. Strietman, as Chairman of the Board.

The present United Biscuit Co., which was formed in 1925, operates through three subsidiaries, the United Biscuit Co., which is engaged in business in and about the St. Louis territory, the Sawyer Biscuit Co., in the Chicago territory, and the Lakeside Biscuit Co. of Toledo, O. The other companies involved in the merger are the Strietman Biscuit Co. of Cincinnati, O., one of the oldest biscuit concerns in the country, having been formed more than 65 years ago, the Felber Biscuit Co. of Columbus, O., the Manchester Biscuit Co. of Sioux Falls, S. Dak., the Manchester Biscuit Co. of Fargo, N. Dak., and the Merchants Biscuit Co. of Denver, Colo. In addition the Chicago Carton Co., manufacturing cartons and containers, is to be taken over and operated as a division of the business.

The merger is being accomplished through the formation of a new company to be called *United Biscuit Company of America*, which will have a capitalization outstanding consisting of $4,000,000 of 15-year 6% debenture bonds, $2,000,000 of convertible 7% cumulative preferred stock and 323,000 shares of common stock. Of the common stock, 165,000 shares are being received by the present United Biscuit Co. in exchange for its assets and its three subsidiaries. The present company will continue, therefore, as a holding company owning this block of stock in the new company. The bonds, preferred stock and 110,000 shares of common stock are being sold for cash to provide a part of the purchase price of the other constituent companies. There are 50,000 shares of common stock authorized and reserved for conversion of the preferred stock, which indicates a conversion of the preferred stock, which indicates a conversion ratio of 1 share of preferred into 2½ shares of common. As a part of the transaction the outstanding preferred stocks and bonds of the present United Biscuit Co.'s suosidiaries will oe retired.

A public offering will be made in the near future by Goldman, Sachs & Co. of the debenture bonds, the preferred stock and a part of the common stock which will provide the cash requirements of the transaction. The total amount of securities offered will aggregate some $9,000,000.—V. 124, p. 3368.

United Electric Coal Companies.—*Annual Report.*—

Year Ended July 31—	1927.	1926.	1925.
Profit from oper., before royalties, deprec. & depletion	$1,349,712	$1,102,988	$963,903
Profit from sale of securities	------	33,000	------
Gross profit	$1,349,712	$1,135,988	$963,903
Royalties, depletion and depreciation	347,188	306,409	276,159
Interest on mortgage bonds	261,035	213,168	129,116
Federal taxes and other deductions	142,473	70,629	40,651
Net income	$599,015	$545,781	$517,978

Profit and Loss Account.—Credit balance Aug. 1 1926, $1,861,188; net income for the year 1927, $599,015; total surplus, $2,460,204;. *Deduct*: Uncollectible accounts written off and sundry adjustments (net), $16,581. Dividends: 7% general preferred stock, $19,441; divs. on 8% 1st pref. stk., $34,823; profit and loss surplus, July 31 1927, $2,389,359.

Comparative Balance Sheet July 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Coal prop., land, bldgs., eqpt., &c. less depr. & depl.	y8,397,817	5,566,763	1st preferred 8% cumulative	485,000	383,500
Coal lands under pur. contract	------	1,440,000	Gen. preferred 7% cumulative	305,600	377,100
Subscribers to 8% 1st pref. stk	249,000	------	Pref. stk. subscr	249,000	------
Cash	211,029	260,370	Common stock	x670,913	670,913
Investments (Elec. Coal Co.)	58,077	58,077	Bonded debt	5,188,500	3,146,500
Special cash depos.	186,494	29,454	Cont. for purchase of coal lands	------	1,440,000
Other assets	933,558	665,976	Current liabilities	615,286	259,642
Com. stk. in treas. res. for empl'ees	70,000	170,000	Res. for taxes conting. & royalties	112,594	50,342
Def. charges, &c.	390,402	271,622	Long term debts	480,126	273,076
			Surplus	2,389,359	1,861,188
Total	10,496,377	8,462,262	Total	10,496,377	8,462,262

x Represented by 120,000 shares no par value. y The appraised value of these properties at Dec. 1 1926 and the cost of the properties purchased subsequent to that date aggregate somewhat in excess of $13,000,000.—V. 124, p. 3367.

United Porto Rican Sugar Co.—*Notes and Preferred Stock Offered.*—A banking group composed of Stein Bros. & Boyce and Robert Garrett & Sons of Baltimore, Pogue, Willard & Co., and Farr & Co., of New York, is offering an additional issue of $500,000 6½% secured sinking fund gold notes, series A due Sept. 1 1937, (with detachable stock purchase warrants) and an additional issue of 30,000 shares of the company's convertible participating cumulative preferred stock. The notes are priced at par and int. and the stock, which is entitled to dividends at the rate of $3.50 a share, is offered at $50 a share and div. to yield 7%. (For original offering of notes and pref. stock see V. 125, p. 1594.)

Proceeds derived from the sale of the stock and notes will be used for the purchase of Central Santa Juana with its railroad and other equipment, additional cane lands and for other corporate purposes. The Central Santa Juana, in successful operation for many years, will add a minimum of 100,000 bags to the company's grinding capacity. Its railroad, joining those of the Juncos Central Co. and the Caguas Sugar Co., connects the lines of all the company's subsidiaries, except Cayey, with each other and with its warehouses and docks. The purchases and the present financing complete the program as planned when the company was originally organized.

Stock Purchase Warrants.—The detachable stock purchase warrants accompanying the notes entitle the holder of each $1,000, note to purchase on or before Sept. 1 1931, 5 shares of no par value common stock of the company at $75 a share. The preferred stock is convertible into common stock, share for share, until Oct. 1 1928; during the next two years on a basis of 6 shares of preferred for 5 shares of common and thereafter on a basis of 3 shares of preferred for 2 shares of common.

Balance Sheet.—The consolidated balance sheet as of June 30 1927, adjusted to give effect to this financing, shows net tangible assets equivalent to over $2,600 for each $1,000 note of the $3,500,000 series A notes presently to be outstanding. Net tangible assets available for the preferred stock were equivalent to over $85 a share. Current market quotations for the common stock indicate an equity of more than $4,500,000 junior to the preferred stock.

Earnings.—Consolidated net earnings of the United Porto Rican Sugar Co. for the crop year ended June 30 1927 amounted to $1,115,727, and this, with the $175,000 net reported by Central Santa Juana, was equal to more than 5½ times annual interest charges on the $3,500,000 notes. Similarly computed, the balance available for the preferred stock, after deducting interest and other charges, was equivalent to approximately $7.75 a share. Compare also V. 125, p. 1594.

United States Freight Co. (& Subs.).—*Earnings.*—

[Incl. Universal Carloding & Distributing Co. of Del.; Universal Carloading & Distributing Co. of Texas; Transcontinental Freight Co., and Nicholson Universal Steamship Co.]

6 *Months Ended June* 30—	1927.	1926.
Gross operating revenue	$11,129,317	$9,061,586
Gross freight & cartage paid	8,200,168	7,020,748
Gross operatin profit	$2,929,150	$2,040,838
Operating costs	2,494,168	1,738,263
xNet operating profit	$434,982	$302,575

x Before taxes, interest & depreciation.

Consolidated Balance Sheet June 30 1927.

Assets—		*Liabilities*—	
Real estate (land, docks & warehouses)	$795,328	Capital stock	$2,826,440
Steamships	1,060,000	Steamship bonds payable	230,000
Funr., fixt. & equip	236,901	Land purch. contr	x550,000
Cash in banks	450,009	Notes payable	y369,000
Accounts receivable	1,891,062	Bank loans	155,000
Stationery & supplies	25,856	Reserve for taxes	27,808
Invest. in other companies	26,500	Accounts payable	1,314,320
Invest. in sub. in excess of book value	1,591,486	Surplus	604,573
Total	$6,077,141	Total	$6,077,141

x Payable semi-annually at rate of $50,000 per annum from Aug. 1 1927. y Transcontinental Freight Co. purchase notes, payable from April 1 1929 to Aug. 1 1932.—V. 125, p. 1991.

United States Gypsum Co.—*Extra Dividend of* $1.—The directors on Nov. 9 declared an extra cash dividend of $1 per share on the common stock (par $20) and the regular quarterly dividends of 40 cents per share on the common and 1¾% on the preferred stock, all payable Dec. 31 to holders of record Dec. 15. At this time last year the directors in addition to declaring an extra dividend of $1.40 in cash also authorized a dividend of 35% in stock on the common stock. (See V. 123, p. 2534.)—V. 125, p. 1207.

United States Distributing Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926		1927—9 *Mos.*—1926.	
Net income after deprec. Fed. taxes, &c.	$185,309	$268,215	$631,654	$910,308

—V. 125, p. 929.

United States Rubber Plantations, Inc.—*Estimated Yield* 1,000 *Lbs in Latest Planted Areas.*—C. B. Seger, President of the United States Rubber Co., Oct. 19 authorized the following statement:

Apropos of reports in the newspapers that bud grafting applied to rubber cultivation will greatly increase the yield, we estimate that the ultimate yield on the latest planted areas (planted with budded stock) in our plantations in Sumatra and Malaya, will be 1,000 pounds per acre, which is the average yield of rubber plantations the world over. Our own plantations yielded 441 pounds per acre in 1926.

Of the 83,000 acres planted by the United States Rubber Plantations more than 30,000 acres are planted with either budded stock or highly selected seed. This area is greater than all the rest of the world together has planted in budded stock, and when it comes into full bearing, will greatly increase the already large yield per acre that the company is obtaining from its 52,000 acres of earlier plantings, now in tapping.

The production of Hevea rubber in all British India, including Burma in 1926 was 22,813,285 pounds. The United States Rubber Plantations, Inc., produced 22,908,360 pounds in that year, or approximately the same amount.

On Dec. 31 1926, India had 135,509 acres of Hevea rubber planted. The United States Rubber Plantations, Inc., had 82,583 acres. India had in bearing during that period 99,763 acres; the United States Rubber Plantations, Inc., 51,968 acres. India's production averaged 229 pounds per acre; that of the United States Rubber Plantations, Inc., 441 pounds. India's plantations employed 44,383 people; the United States Rubber Plantations, Inc., employed 22,392.

(Compare annual report of United States Rubber Co. in V. 124, p. 1504.)—V. 124, p. 1526.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 125, p. 2382.

United Verde Extension Mining Co.—*Copper Output.*—

(*In Lbs.*)—	1927	1926	1925	1924
January	3,405,972	3,974,110	3,739,542	3,517,867
February	2,303,758	3,528,765	3,631,638	3,901,444
March	2,622,908	3,557,064	3,368,904	3,302,766
April	3,261,292	3,461,786	3,810,358	3,809,584
May	4,102,776	3,995,488	3,625,252	3,140,036
June	3,537,228	3,816,540	3,130,812	3,579,448
July	3,735,848	3,475,936	3,861,794	3,474,178
August	3,810,180	3,529,876	3,855,742	4,011,746
September	3,626,830	3,511,966	3,730,994	5,268,896
October	3,885,500	3,803,688	3,593,898	3,539,538

—V. 125, p. 2543, 1595.

Utah Copper Co.—*78th Quarterly Report.*—

	Net Copper Produced.		*Monthly Average.*	
	1927.	1926.	1927.	1926.
First quarter	$61,752,783	$61,804,076	$20,584,261	$20,601,359
Second quarter	60,056,091	53,780,647	20,018,697	17,926,882
Third quarter	55,573,703	53,472,436	18,524,568	17,824,145

During the quarter the Arthur plant treated 1,640,600 dry tons of ore and the Magna plant 1,641,800 dry tons, a total for both plants of 3,282,400.

The average grade of ore treated at the mills was 0.97% copper and the average mill recovery of copper in the form of concentrates was 90.01% of that contained in the ore, as compared with .97% copper and 90.17% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 7.7c., as compared with 7.6c. for the preceding quarter and 7.8c. for the third quarter of 1926 computed on the same basis.

Financial Results of Operations.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net prof.fr. copper prod.	$2,744,480	$3,376,772	$8,390,221	$8,412,563
Other income	1,372,713	1,168,907	4,076,087	3,163,311
Total income	$4,117,192	$4,545,678	$12,466,307	$11,575,875
Depreciation	313,185	312,257	938,277	915,763
Net income	$3,804,008	$4,233,421	$11,528,030	$10,660,114
Dividends	2,436,735	2,030,612	7,310,205	6,091,837
Balance	$1,367,273	$2,202,809	$4,217,825	$4,568,277
Earns. per share on 1,624,490 shs. (par $10) cap. stk. outst'd'g	$2.34	$2.60	$7.09	$6.56

—V. 125, p. 929.

(The) Vernon Hotel, Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering $260,000 1st (closed) mtge. 6½% serial gold bonds at prices to yield from 6¼% to 6½% according to maturity.

Dated July 1 1929; due serially (J. & J.) from July 1 1929-July 1 1937 Bonds and coupons (J. & J.) payable at the office of H. O. Stone & Co., Chicago. Callable at 103 and int. in reverse of the numerical order on any int. date upon 60 days' notice. Federal income tax not in excess of 2%, payable for the bondholders by the mortgagor at the office of H. O. Stone & Co., 6 N. Clark St., Chicago. Trustee, Chicago Title & Trust Co. Denom. $1,000, $500 and $100.

Security.—A direct (closed) first mortgage on the land, fronting 75 feet on Jackson Boulevard with a depth of 179 ft., running through the block to a frontage of 75 feet on Quincy St., and the Vernon Hotel, containing 166 rooms, and its furniture and fixtures.

The valuation of this property, as appraised by H. O. Stone & Co., is as follows:

Land	$134,250
Building, upon completion	248,250
Furniture and fixtures, at cost	50,000
Total valuation	$432,500

On the basis of the above appraisal, this bond issue is a 60% loan.

Earnings.—The Vernon Hotel is being erected to fill the demand for comfortable hotel rooms which can be engaged at a medium price. H. O. Stone & Co. estimate the earnings as follows:

Gross annual income	$121,180
Allowance for vacancies, 10% per annum	12,118
Operation, maintenance, taxes, &c	50,000
Net annual earnings available for the payment of prin. & interest	$59,062

The estimated net income is practically 3½ times the greatest annual interest charge.

Wabasso Cotton Co., Ltd.—*Extra Div. of 50 Cents.*—The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $1 per share, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid in the previous four quarters.—V. 125, p. 1338.

Wanner Malleable Castings Co.—*Earnings.*—

Results for 6 Months Ended June 30 1927.

Net sales	$393,406
Manufacturing profit	26,445
Interest paid	6,450
Manufacturing profit after interest	$19,994
Other income	10,279
Total income	$30,273
Other expenses	2,542
Depreciation (Hammond plant)	17,414
Depreciation and expenses (Beloit)	15,162
Net loss for period	$4,844

Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Fixed assets	x$1,446,359	$1,460,396	Common stock	$600,000	$600,000
Cash	12,606	10,787	Preferred stock	1,247,500	1,247,500
Accts.rec.(less res.)	80,901	94,599	Accts. pay. (trade)	23,692	19,651
Miscellaneous	27,532	------	Notes payable	226,667	227,667
Inventories	398,151	433,765	Accr. exp. & misc.	24,167	24,913
Cash in skg. fund	4,700	4,700			
Def. chgs. to future operations	24,359	31,021			
Deficit	127,418	84,462	Total(each side)	$2,122,026	$2,119,731

x Land, $73,603; buildings, machinery, equipment and patterns, less depreciation, $1,372,756; total, $1,446,359.—V. 124, p. 1993.

Ward Baking Corp.—*Earnings.*—

Period—	15 *Wks. End.* *Oct.* 22 '27.	—15 *Wks. End. Oct.* 16.— 1926.	1925.
Net profit after exp., Fed. tax., int. and depreciation	$1,270,400	$1,292,183	$1,183,969

Net profit for the 15 weeks ended Oct. 22 1927, is equivalent after allowing for dividend requirements on 318,415 shares of 7% preferred stock, to $3.05 a share earned on 86,275 shares of $8 no par class A stock, and 75 cents a share on 500,000 no par shares of class B stock. This compares with $3.07 a share on class A and 77 cents a share on class B stock in corresponding period of 1926.—V. 125, p. 1332.

Warner-Quinlan Co.—*Earnings.*—

Period.—	*Quar. End. Sept.* 30 '27	*Quar. End. June* 30 '27	*Quar. End. Mar.* 31 '27	9 *Mos. End. Sept.* 30 '27
Net inc. after int., but before deprec., deplet. & Fed. taxes	$361,298	$333,750	$216,799	$911,847

After estimating depreciation, depletion and Federal income taxes and allowing for preferred dividend requirements, earnings for the 9 months are equivalent to $2.35 per share on the 240,380 shares of common stock outstanding. Warner-Quinlan acquired the oil properties of the Compania Petrolera del Agwi as of March 1, and the above earnings include from these properties for only the 7 months, March to Sept. inclusive.—V. 125, p. 1338.

(John Warren) Watson Co.—*Initial Dividend.*—An initial quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. (For offering, see V. 125, p. 1338.)—V. 125, p. 1724.

Watsontown (Pa.) Door & Sash Co.—*Bond Offering.*—J. A. Iglehart & Co., Baltimore, are offering at 99 and int., to yield 6⅝%, $550,000 1st mtge. 6½% gold bonds.

Dated Oct. 1 1927, due Oct. 1 1937. Int. payable A. & O. at Susquehanna Trust Co., Williamsport, Pa., trustee, and Merchants Nationa Bank, Baltimore, Md., without deductions for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. for sinking fund on any int. date and as a whole on any date upon 30 days' notice, at par plus a premium of ½ of 1% for each year to maturity. Refund of State, county and municipal tax not exceeding 5½ mills in the aggregate. Tax exempt in Pennsylvania. A sinking fund is provided equal to 25% of the company's net earnings after deduction of bond interest and depreciation, or a minimum of $25,000 per annum.

Data from Letter of W. C. Wagner, President of the Company.

Company.—Incorp. in Dec. 1899 in Pennsylvania and is engaged in the manufacture of doors, sash, blinds and other millwork. The business had its beginning in 1847 and since 1866 has been under the direction of three generations of the Wagner family. Company's plant at Watsontown, Pa. occupies 17 acres of land, is of thoroughly modern construction and well maintained. The factory unit has 120,000 sq. ft. of floor space and capacity for the manufacture into millwork of 70,000 ft. of lumber daily. Improvements now nearing completion include 80,000 sq. ft. of additional manufacturing floor space, modern kilns and a lumber storage shed with 36,000 sq. ft. of floor area served by overhead crane.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% gold bonds, due 1937 (this issue)	$650,000	$550,000
7% preferred stock	230,000	230,000
Common stock	400,000	400,000

Earnings—	1923.	1924.	1925.	1926.
Net sales	$826,535	$876,452	$1,209,331	$1,261,482
Gross profit	248,265	262,896	324,804	321,991
Selling, adm. & gen. exp.	110,122	109,459	159,703	158,806
Net earns. before depr	$138,143	$153,447	$165,101	$163,186
Annual interest on this issue of bonds				35,750

Average net earnings applicable to interest charges for the past 4 years are more than 4.3 times the interest charges on this issue of bonds. Net earnings for 1926 are approximately 4.6 times such charges.

Purpose.—Proceeds will be used to retire the outstanding funded debt of the company, for additions and betterments to the company's property and to provide additional working capital.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

(Albert H.) Weinbrenner Co., Milwaukee, Wis.—*Notes Offered.*—First Wisconsin Co., Milwaukee, are offering at 99, to yield 5.60%, $700,000 10-year sinking5½ fund % gold notes.

Dated Aug. 1 1927; due Aug. 1 1937. Int. payable at First Wisconsin Trust Co., Milwaukee, trustee (F. & A.) without deduction of normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red., all or part, on any int. date upon 30 days' notice at 100 and int. plus ¼ of 1% for each 12 months or fractional part thereof between redemption date and fixed maturity of the bonds, provided that bonds may be called for sinking fund purposes at not to exceed 102.

Data from Letter of W. G. Hanson, Vice-President of the Company.

Company.—Incorporated in Wisconsin in 1900 and manufactures men's and children's shoes sold under the nationally known trade name of "Torogood." The production of the company has increased from 250 pairs per day in 1900 to a normal capacity of 10,000 pairs per day in 1927. Company's manufacturing plant is located in Milwaukee and consists of two well-equipped and modern factories having a combined floor space of approximately 243,000 sq. ft., one owned in fee and the other leased for a long term at a reasonable rate.

Capitalization—	*Authorized.*	*Issued.*
10-year 5½% sinking fund gold notes (this issue)	$700,000	$700,000
7% cumulative preferred stock	1,000,000	650,400
Common, class A	1,000,000.	596,000
Common, class B	50,000	

Earnings.—During the past six years net earnings of the company and its subsidiaries after all charges, including depreciation, taxes, and interest on indebtedness other than bonded debt, applicable to the payment of funded debt interest averaged an amount equivalent to 6.34 times maximum annual interest requirements of this issue. For the year ended June 30 1927 such earnings were 9.27 times such interest.

Current Asset Position.—The consolidated balance sheet of the company and its subsidiaries as of June 30 1927, after giving effect to this financing, shows net assets equal to $2,828 for each $1,000 note. Total current assets are more than four time total current liabilities.

Purpose.—Proceeds will be used to retire sufficient of the stock to give a controlling interest in the business to the present management, which has been in active charge for the past ten years.

Sinking Fund.—Indenture provides a sinking fund sufficient to retire about 65% of the issue before maturity.

Western Canada Flour Mills Co., Ltd.—*Annual Report.*

Years end. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Net profit after making provision for reserves	$388,797	$328,096	$319,033	$341,869
Bond interest	------	47,245	54,294	59,661
Net profit	$388,797	$280,851	$264,739	$282,208
Pref. dividends	(6½%)161,920	(3¼)81,250	------	------
Common dividends	($1.40)120,750	x175,375	(8%)230,000	(8%)230,000
Balance, surplus	$106,127	$24,226	$34,739	$52,208
Total profit & loss surp.	$713,334	$607,207	$582,982	$286,329
Shs.com.outst'g(no par)	86,250	86,250	y28,750	y28,750
Earns.per sh.on com.stk.	$2.63	$2.31	$9.21	$9.82

x Being 4% on old common stock (par $100), $115,000, and 70 cents per, share on new no-par-value stock, $60,375. y Par $100.

Comparative Balance Sheet Aug. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real estate, bldgs., &c	$5,714,607	$5,855,333	6½% pref. stock	$2,475,000	$2,500,000
Other investments	31,296	38,308	Common stock	x1,150,000	1,150,000
Pats., tr.-mks. and good-will	1	1	Bank loans	385,000	323,000
Acc'ts & bills rec.	708,086	664,879	Divs. payable	70,466	70,908
Inventory	2,246,760	1,978,570	Acc'ts & bills pay.	906,983	800,351
Cash	50,775	77,844	Deprec'n reserve	y2,844,056	2,922,328
Deferred charges	44,725	41,140	Res. for conting., doubtful acc'ts, taxes, &c	251,411	282,281
			P. & L. account	713,334	607,207
Total	$8,796,249	$8,656,076	Total	$8,796,249	$8,656,076

Note.—The company has indirect liabilities (customers' paper under discount) of $1,905,900.

x 86,250 shares common stock of no par value. y Property reserve, $1,623,044; general reserve. $1,221,012; total, $2,844,056.—V. 123, p. 2534.

Weston Electrical Instrument Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net after deprec. & exp.	$131,457	$155,526	$412,551	$630,224
Other deductions	2,901	3,251	7,030	10,473
Total income	$128,556	$152,275	$405,520	$619 751
Federal tax	18,672	19,974	55,742	81,949
Net income	$109,884	$132,301	$349,778	$537,802
Class A dividends	------	45,000	126,350	135,050
Surplus	$109,884	$87,301	$223,428	$402,752

Comparative Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Land, bldg., mach. tools, &c	$1,079,840	$966,889	Capital & sur.	x$3,461,125	$3,544,784
Cash and demand certif. of deposit	373,020	173,158	Accounts payable, accrued accounts	72,851	163,033
Notes & accepts. receivable	326,742	367,849	Reserve for Federal income tax	80,818	103,915
Marketable securs.	320,639	526,333			
Mdse. inventories	1,141,843	1,299,149			
Invest., W. E. I. Co., Ltd., Lond.	119,089	119,689			
Stock held for red.	196,050	295,087			
Other investments	29,353	29,594			
Deferred charges	28,215	33,984			
Pats. & good-will	1	1	Tot.(each side)	$3,614,793	$3,811,733

x Represented by 87,000 shares class A stock and 150,000 shares of common stock, both no par value.—V. 125, p. 1208.

White Motor Co.—*Dividend Rate Decreased.*—The directors on Nov. 4 declared a quarterly dividend of 50c. per share on the outstanding $40,000,000 capital stock, par $50, payable Dec. 31 to holders of record Dec. 15. The company from Dec. 1916, to Sept. 1927 incl., paid $1 per share quarterly, and also on April 10 1926, paid a 20% stock dividend.

Windsor T. White, chairman of the board, and Thomas H. White, vice-president, have resigned their official capacities, but will remain as members of the board of directors. Walter C. White, president, continues as chief executive officer of the company.—V. 125, p. 1596, 1208.

Whitenights, Inc.—*Notes Sold.*—Childs, Jeffries & Co., Inc., Boston, and Backus, Fordon & Co., Detroit, have sold at 100 and int., $800,000 5-year convertible collateral trust sinking fund 6½% gold notes.

Dated Oct. 1 1927; due Oct. 1 1932. Principal and int. (A. & O.) payable at Bank of America, N. Y. City, trustee. Denom. $1,000. Red. all or part on 30 days' notice at 105 and int. on or before Oct. 1 1928; and thereafter at 1% less during each succeeding year. Company agrees to pay any normal Federal income tax up to 2%, and to reimburse the holders of these notes, if requested within 6 months after payment is due, for the present Mass. income tax, or residents of Penn. the 4 mills tax of that State, or residents of Michigan the mortgage tax.

Convertible at any time into 40 shares of common stock for each $1,000 note.

Company.—Business was started in one store in 1917 with an initial investment of $2,300 and no more has ever been added except by accumulated earnings, until this financing. The sales in 1926 were over 10 times those of 1922, through a pronounced but steady progress. Sales for the first 5 months of 1927 were over twice those of the same period in 1926. Whitenights is a chain of 25 stores located principally in Pennsylvania selling electrical household appliances. Company does no maufacturing but purchases its inventory in bulk for cash, in this way obtaining substantial discounts. The oldest stores are showing the largest sales and profits, indicating that the business has been growing steadily and profitably and is capable of very great future expansion, not only though new stores which can be operated wherever there is a widespread use of electricity but also in the old stores through more intensive development of the business in the various neighborhoods.

Security.—There will be deposited with the trustee leases on washing machines, vacuum cleaners, and other household necessities on which there are yet to mature payments to the company aggregating not less than 110% of the par value of the notes at the time outstanding, and this percentage will be maintained throughout the life of the notes, through additional deposits of leases, or substitutions. If such collateral is not available the company may substitute cash or U. S. Government bonds, on the basis of a 100% deposit against notes outstanding. Losses in the past on payments due under leases have averaged less than ½ of 1% yet a policy of charging off 7% annually against this contingency, is strictly adhered to.

Capitalization—	*Authorized.*	*Outstanding.*
5-year conv., coll. trust notes (this issue)	$800,000	$800,000
Common stock (no par value)	x114,000 shs.	72,000 shs.

x 32,000 shares reserved for conversion of notes, and 10,000 shares reserved unissued to be used at a future date if advisable, for further expansion.

Earnings.—The net earnings of the business for 2 years 5 months ending June 3 1927, according to the figures certified by Ernst & Ernst averaged $251,684 annually, or more than 4.8 times interest requirements on these notes, and amount to $2.40 a share on the common stock to be outstanding after deduction for Federal income taxes at present rates.

Based on the business booked in the first 5 months of this year, earnings are expected to be about $3.60 a share for the current year.

Sinking Fund.—A sinking fund of 10% of the net earnings of the company available for dividends shall be used annually to retire notes. If notes are not obtainable at, or below call price, the sinking funds are to be invested in U. S. Government bonds, to be held by the trustee as part of the security for the notes.

Purpose.—Is to give the company the opportunity of expanding in the Philadelphia and Southern New Jersey territories.

Listing.—Notes listed on the Boston Stock Exchange.

Wolverine Tube Co., Detroit.—*Pref. Stock Offered.*—Merrill, Lynch & Co. and Howe, Snow & Co. are offering at 100 and div. $300,000 7% cumul. pref. (a. & d.) stock (with common stock purchase warrants) tax free in Michigan.

Preferred as to dividends and as to assets in case of voluntary liquidation up to 105 and div. and in case of involuntary liquidation up to 100 and divs. Divs. payable Q-M (cumulative from Nov. 1 1927). Red. all or part at 105 and div. Sinking fund 3% per annum of the largest amount of stock there' tofore issued, to be set aside annually beginning June 1 1929, to be applied to the purchase of preferred stock up to, or its call, at the redemption price Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding*
6% 1st mtge. gold bonds	$500,000	$328,500
7% Cumul. pref. stock (par $100)	1,000,000	375,000
Common stock (no par value) shs.	200,000 shs	108,390 shs

Earnings.—Net sales and net profits for the two years ended Dec. 31 1926 and for the 8 months ended Aug. 31 1927, after deducting depreciation and Federal taxes, are reported as follows:

	Net Sales.	*Net Profits Before Int.*	*Times Div. on $375,000 7% Pref. After Int.*
1925	$2,598,616	$174,868	6.10
1926	3,294,711	188,812	6.27
1927 (8 mos.)	2,675,276	243,677	13.13

Common Stock Purchase Warrants.—The preferred stock certificates bear detachable warrants entitling the holder to purchase on and after June 1 1928 and on or before June 1 1931, one share of common stock for each share of preferred stock at $20 a share; and on or before Jan. 1 1933, at $25 a share.

Company.—Organized in 1916 to manufacture seamless brass and copper tubing, principally in the smaller sizes and lighter gauges. Its product is drawn from standard size tubes and is used in practically all lines of manufacturing. Among the most important users of the product are manufacturers of the following devices: Automobiles, adding machines, cash registers, hot water heaters, and plumbing supplies.

Company has had a very substantial growth and its sales volume has increased from $126,000 in 1917 to $3,294,710 in 1926, and to $2,676,276 for the 8 months ending Aug. 31 1927.

Company owns a well equipped factory consisting of over 190,000 square feet floor area on Central Avenue and Wabash Railroad, Detroit. This property includes over 6 acres of land.

Purpose.—Proceeds from the sale of preferred stock will be used to carry out improvements to the present manufacturing plants for the erection of necessary additions and for other corporate purposes.—V. 124, p. 1993.

Youngstown Sheet & Tube Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
xNet profit	$5,776,338	$8,592,384	$18,122,800	$24,468,693
Other income	367,328	557,935	1,434,577	2,591,819
Total inc. (all sources)	$6,143,666	$9,150,319	$19,557,377	$27,060,512
Miscellaneous charges	689,513	1,151,409	1,761,305	3,020,238
Net income	$5,454,153	$7,998,910	$17,796,072	$24,040,274
Deprec. & depletion	2,630,131	2,303,373	7,844,090	6,917,206
Interest on bonds	997,209	1,036,078	3,006,911	3,164,976
Contingent reserve	-------	-------	230,000	-------
Prov. for Fed. taxes	288,000	652,000	858,000	1,964,000
Net income	$1,538,812	$4,007,459	$5,857,070	$11,994,092
Pref. dividends paid	249,219	249,219	747,657	747,659
Com. dividends paid	1,234,507	987,606	3,703,521	2,962,818
Balance, surplus	$55,086	$2,770,634	$1,405,892	$8,283,615
Earns. per share on 987-606 shs. of no par com. stock	$1.30	$3.79	$5.18	$11.37

x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.—V. 125, p. 2403.

(F. W.) Woolworth Co.—*October Sales.*—

	1927.	1926.	1925.	1924.
Month of October	$26,031,788	$24,802,195	$22,975,857	$20,400,360
First 10 months	205,118,179	189,756,515	179,012,467	161,103,184

Of the increase amounting to $1,229,593 reported for Oct. 1927, the old stores were responsible for $97,656 or 0.4%. Of the gain of $15,361,664 for the 10 months ended Oct. 31, 1927 the old stores were responsible for $8,002,861, or 4.27%.—V. 125, p. 1991, 1474.

(William) Zoller Co., Pittsburgh.—*Bonds Offered.*—K. W. Todd & Co., Inc., First National Bank at Pittsburgh and Dollar Savings & Trust Co., Pittsburgh are offering at 99 and int. to yield 6.10% $800,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Oct. 1 1927; due Oct. 1 1942. Tax free in Penn. Int. payable A. & O. at Dollar Savings & Trust Co., Pittsburgh, Pa., trustee, without deduction of any normal Federal income tax up to 2% which will be paid by the company. Callable as a whole or any part on any int. date on 30 days' notice at 105. Denom. $1,000 and $500 c*.

Security.—This issue of bonds will be secured by a first closed mortgage on all the mortgagable assets of the company. According to the company's balance sheet, net tangible assets, as of Sept. 10 1927, were $2,166,252, which is $2,707 per $1,000 bond. Net current assets alone were $1,001,383 which is substantially in excess of this bond issue. The fixed assets, as shown by American Appraisal Co., after depreciation were $1,125,000. Current assets were over 13 times current liabilities.

Listing.—Application will be made to list these bonds on the Pittsburgh Stock Exchange.

Preferred Stock Offered.—K. W. Todd & Co., Inc., S. M. Vockel & Co. and Glover & MacGregor, Pittsburgh are offering at 98½ and div. (each share of pref. carrying with it 1-5th share no par value common stock) $800,000 7% cumul. preferred stock (par $100).

Preferred as to both assets and dividends. Callable on 30 days' notice, in whole or in part at 105 per sh. and div. Divs. payable Q.-J. Exempt from present Penn. 4 mills personal property tax. Transfer agent, Peoples Savings & Trust Co., Pittsburgh; registrar, Diamond National Bank, Pittsburgh, Pa.

Listing.—Company has agreed to make application to list bothe the preferred and no par value common stock on the Pittsburgh Stock Exchange

Data from Letter of H. O. Oscar Fisher, Pres. of Company.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% gold bonds, due Oct. 1 1942	$800,000	$800,000
7% cumulative preferred stock	800,000	800 000
Common stock (no par value)	12,000 shs.	12,000 shs.

Company.—A Pennsylvania corporation. Was founded about 1850. Company conducts a general packing business, covering all operations in their entirety, from the purchase of the live stock to the delivery of the finished product. Company's business is one of the largest of its kind in Western Pennsylvania. The products of the company are distributed to more than 2,500 dealers, a large portion of whom have been on the company's books for a period of 25 years or more. The "Rosevale brand" and "Zoller brand," trade marks of this company, have been used for the last 15 years and are recognized in the trade as a distinctive mark of quality.

The plant is located at Pittsburgh, Pa. and covers two city blocks. Company also owns sufficient adjoining property to take care of future expansion.

Assets.—Net tangible assets, as of Sept. 10 1927, giving effect to the present financing, after deducting all liabilities other than capital stock amounted to $1,366,252, or approximately $170 per share of preferred stock.

Earnings Years Ended Dec. 31.

½	1922.	1923.	1924.	1925.	1926.
Gross earnings	$136,344	$409,299	$230,382	$252,721	$238,693
Net avail. for pref. div	88,344	361,299	182,382	204,721	190,693

Net income available for preferred dividends, for the last five years, had the present capital structure then existed, has averaged $205,488 or more than $25.50 per share. Since its establishment in 1850 the company has shown a profit every year. In addition to stock dividends the predecessor company has paid out over $888,000 in cash dividends during the last years.

Equity.—The $800,000 7% cumulative preferred stock is followed by a total of 12,000 shares of common stock. The predecessor company has never passed a dividend on its common stock. The average rate for the past 10 years has been the equivalent of $7.50 on the present common stock. Earnings per share on the common stock for the last five years after all prior charges have averaged $9.15 per share.

CURRENT NOTICES.

—Bonbright & Co., Inc., 25 Nassau St., New York, have published a booklet containing an analysis, covering the years 1921 to 1926, of the distribution of the bond investments of each of the twenty-five largest life insurance companies in the United States and Canada. The analysis shows that at the close of 1926, these twenty-five companies held bonds of the electric power and light, gas, street railway, and telephone companies in a total amount of over $943,000,000, representing 20.1% of their aggregate bond investments. Five years earlier the corresponding proportion was only 7.7%.

—On Monday, Nov. 7, Drexel & Co. opened their new offices at Fifteenth and Walnut Streets, Philadelphia, after having been located, for nearly forty-three years at Fifth and Chestnut Streets. The new banking house, which is built in the style of Florentine palaces of the fifteenth century, will be occupied solely by the firm. The firm was established in 1838 by Francis Martin Drexel at 34 South Third Street, where a brokerage business was conducted.

—The Seaboard National Bank of the City of New York has been appointed Transfer Agent and Dividend Disbursing Agent of 600,000 shares (no par, class B stock of International Securities Corp. of America. It has also been appointed Trustee under Indenture dated October 1 1927, securing fifteen year 6¼% sinking] fund debenture gold bonds, due Oct. 1 1942, of The Frink Corp.

—F. P. Ristine & Co., investment brokers with memberships in the New York and the Philadelphia Stock Exchanges and an associate membership in the N. Y. Curb Market have opened a branch office in Westfield, N. J. The inauguration of this new branch gives the firm offices in New York Philadelphia, Overbrook, Pa., Elizabeth and Westfield, N.J.

—Ernest A. Grewe and John B. Cunningham, formerly co-managers of the bond department of Morrison & Townsend and more recently conducting the municipal bond business of Harrison R. Burdick & Co., announce the formation of E. A. Grewe & Co., with offices at 150 Broadway, N. Y., to specialize in general market municipal and State bonds.

—The Alexander Fund, Philadelphia, announces distributions on its various series, ranging from 6 to 17% per annum. Many common stocks have recently been liquidated by the fund, it was stated, so that 42% of the assets are now composed of preferred shares, bonds and cash. The fund was started 20 years ago.

—Clinton Gilbert, 2 Wall Street, N. Y., has prepared a comparative table of New York City banks and trust companies, tabulating surplus and undivided profits, earnings, deposits, etc. The national banks are covered from Dec. 1926, to Oct. 1927, while the State banks and trust companies are covered from September 1926, to September 1927.

—Putnam & Storer, Inc., 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 Rector 1868. The Boston and Hartford offices will be connected with direct telephone connections.

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. 11, 1927.

COFFEE on the spot was in fair demand; Rio 7s, 15c.; Santos 4s, 22¼ to 22½c.; Victoria 7-8s, 14½c. Fair to good Cucuta 22½ to 23½c.; Ocana 21 to 22c.; Bucaramanga, natural 24 to 25c.; washed 27½ to 28c.; Honda, Tolima and Giradot 29 to 29½c.; Medellin 29½ to 30c.; Manizales 29¼ to 29¾c.; Mexican washed 29 to 29½c.; Surinam 25 to 27c.; Ankola 36 to 39c. For prompt shipment on the 5th inst. Santos bourbon 3s were offered at 22.35c.; 4s at 21½ to 21.85c.; 5s and 6s, 20¾c.; 7s and 8s grinders 16.80c.; 6s and 7s grinders 18½c.; part fours 21¼c.; Rio 7s, 13.95c.; 7-8s, 13.70c.; for anuary-February shipment bourbon Santos 3s and 5s were offered at 21.15c. and 4s at 21½; for December. On the 7th inst. cost and freight offers were irregular. For prompt shipment they included Santos Bourbon 2-3s at 22.80 to 22.90c.; 3-4s at 21.90 to 23c.; 3-5s at 21.55 to 22c.; 4-5s at 21.30 to 22½c.; 5-6s at 20.35 to 21.35c.; 6-7s separations at 19.15 to 19.40c.; 7-8s at 16½c.; 6-7s grinders at 18.70c.; 7-8s grinders at 16½ to 16.70c.; part Bourbon 4s at 22c.; Peaberry 3s at 22½c.; Peaberry 4s at 22½c.; Rio 7s at 13.65 to 13.95c.; 7-8s at 13.70c.: Victoria 8s plus 20 at 12.95c.; Rio 3s at 16¼c.; 3-5s at 15¾c.; both flinty green; 3-5s colory at 15.60c.; Santos Bourbon 4s for Dec. shipment at 21.60c.; for Dec.-March at 20.85c.; Dec.-May at 21¼c.; Jan.-March at 20¾c.; Jan.-June at 21c.; part Bourbon 4s for Dec.-Feb. at 21c.; for Dec.-May at 20.85c.; Rio 7s for Nov. shipment at 20.55c.

On the 9th inst. early cost and freight offers from Brazil were partly lower and partly unchanged. They include for prompt shipment, Santos Bourbon 2-3s at 22.90c. to 23½c.; 3s at 23¼c.; 3-4s at 21.90 to 22c.; 3-5s at 21 to 22.40; 4-5s at 21.15 to 22.55c.; grinders 6-7s at 18.20 to 18.55c.; grinders 7-8s at 15.40 to 16.55c.; Peaberry 3s at 22½c.; 4-5s at 21c.; 4-6s at 21c.; Rio 3s at 16.05c.; 3-5s at 15.40c.; both flinty green 3-5s colory at 15.30c.; 7s at 13.30 to 13.70c.; 7-8s at 13 to 13.45c.; Victoria 7-8s at 12¾c. Bahias for prompt shipment at 18¼c. ex-ship; for January-March Bourbon 4s are offered at 20¾c. On the 10th inst. spot trade was light with Santos 4s 22¼ to 22½c.; Rio 7s weaker at 14¾ to 15c. Cost and freight offers were unchanged to 25 points lower. Prompt shipment included Bourbon 2-3s at 22⅞ to 23.60c.; 3s 22½ to 22⅝c.; 3-4s 21½ to 22.10c.; Santos Bourbon 4s for Nov.-Dec. 21c.; Dec. 3-4s 22c.

Today spot coffe was in moderate demand. Hamburg was lower. Havre was closed for Armistice Day. Rio was down 50 to 250 reis. November and December 22$950; Santos unchanged; November 34$500; December 33$400. Rio exchange 5-31/32d against 5-61/64d on Thursday; dollars 8$280. Arrivals of mild coffee in the United States since October 1st were 25,148 bags and deliveries for the same time 42,754 bags. Stock on November 7th, 138,698 bags against 136,304 on Nov. 1st and 412,337 on Nov. 7th last year. Futures declined 5 to 9 points at one time on the 5th inst. but later on the same day rallied and closed 4 points lower to 2 points higher. In consuming countries supplies are far from burdensome. Recently a short interest had accumulated. Brazilian finances improved very noticeably. The spot demand after prolonged dullness increased. The superior grades are notoriously scarce.

Some call attention to the steady narrowing of differences. A few years ago 4c. premium was paid to switch from one September to the following September. A bull, it is recalled, under such conditions took little or no risk. Bears found they were practically helpless. Now the spot month commands less than 3.80 premium over the most distant position, next September. If bulls throw over December a December discount under late months may occur. Despite the heavy loans to Brazil its rate of Exchange declined a little at times. Some think one of the principal supports to futures here is the fact that although Victoria has again been available at near the basis of futures hedging of that coffee affords scarcely more than mere protection, let alone profits. Rios and especially Santos are so far above futures it is added that to sell against them is out of the question. The result is that there is very little selling by importers and trade houses and supplies are chiefly confined to old longs who are willing to take profits. In some quarters it is said that about 50,000 bags of Victorias are expected here by December 1st. This does not necessarily mean that there will be heavy tenders, but it may for all that put pressure on December. It is contended that Brazil has control of the coffee markets and while there are indications that New York dealers have increased their supplies there appears to be still some gaps to be filled. Until stocks are of normal size some say no material decline in Santos or mild coffee is to be expected. So far the estimates of the growing 1928-29 Santos crop are 8,000,000 to 8,500,000 bags, but reliable estimates it is added cannot be made before January.

On the 10th inst. futures were 14 to 16 points lower with sales of about 20,000 bags. Brazilian cables for two days had been disappointing. Hamburg was steadier. There was scattered selling mostly it appears for European account. Cost and freight offers were weaker. Today futures were under pressure again and ended 4 to 6 points lower. Final prices show a decline for the week of 26 to 44 points. Sales of futures today were 40,000 bags. Santos stock 1,065,000 bags; Rio 352,000.

Spot (unofficial) 14¾c.	March 13.19c.	July 13.07c
December 13.16@nom.	May 13.08	September 13.03

SUGAR.—Prompt Cuban raws were quiet for a time at 2 27/32c., c. & f. and 4.61c., delivered; but became active later at 2⅞c. Earlier in the week, however, everybody was at sea as to Cuban developments and therefore inclined to be cautious. American consumption has decreased this year unless the figures for last year really showed more buying than actual consumption. There is a dispute on that point. There may have been more precautionary buying in 1926 in the fear of much higher prices with more restriction of grinding determined upon than was then generally realized. It is a moot question. The thing most clearly projected against a background of Cuban uncertainty was the disinclination early this week to buy except for the needs of the moment. The carry-over is expected to be larger than at one time seemed at all probable. Futures on the 5th inst. advanced 1 to 2 points on a little more covering, though the speculation was not at all of the stirring kind. There are those who look for higher prices, but others are skeptical. The future of prices largely hinges on the date of the beginning of grinding in Cuba and the degree of success which Cuba has in enlisting the cooperation of producing countries in Europe in the policy of restricting output and exports. On the 9th inst. 75,000 to 100,000 bags of prompt Cuba and duty free sugars sold at 2⅞c., c. & f. 10,000 bags of prompt Porto Ricos at the equivalent of 4.65c., delivered. Cable advices from Paris reported later that practically all delegates to the conference are very optimistic over the likelihood of an agreement being reached to apportion exports among the various exporting countries.

Receipts at Cuban ports for the week were 36,483 tons against 38,827 last week, 43,959 last year and 18,125 two years ago; exports 69,845 tons against 58,698 last week, 59,858 last year and 47,366 two years ago; stock 497,780 against 531,142 last week, 375,090 last year and 431,468 two years ago. Of the exports U. S. Atlantic ports received 52,908 tons; Galveston 3,897 tons, New Orleans 3,584 tons, Canada 29 tons; Europe 9,427 tons. Receipts at United States Atlantic ports for the week were 49,911 tons against 41,899 last week, 69,774 last year and 56,239 two years ago; meltings 49,000 against 48,000 last week, 53,000 last year and 57,000 two years ago; importers' stocks 126,380 tons against 126,380 last week, 155,155 last year and 16,036 two years ago; refiners' stocks 71,001 tons against 70,090 last week, 46,855 last year and 46,356 two years ago; total stocks 197,381 against 196,470 last week, 202,010 last year and 62,392 two years ago.

Refined was dull so far as new business was concerned, but withdrawals were good. Quotations were 5.10 to 6c. Paris cabled that the firmness in the European markets was due to favorable progress by Col. Tarafa in his conferences with European producers. One Havana dispatch put the arrivals at Cuban ports last week at 29,709 tons; exports 67,393 tons and stock 484,373 tons. Of the exports 30,653 went to New York 9,198 to Philadelphia, 5,804 to Boston; 3,656 to Baltimore, 3,493 to Philadelphia, 1,330 to Galveston, 3,803 to the interior of United States, 29 to Canada, 7,666 to the United Kingdom and 1,761 to France. The weather was reported as unsettled and cold. Some do not look for any decline of importance in the old crop months as the statistical position of the article seems to them to justify present prices. Recent reactions, they contend, were mostly due to the narrowness of the market from the uncertainty about the Cuban program. This will probably be followed by a recovery, it is argued, at the first indication of a decisive step by the Cuban government. This applies in particular to new crop months which some look upon as cheap. Some say that producers should place hedges in the September position at around 3c., and follow them up by further sales on advances. The new crop months have been approximately 25 points over the world's parity, and while in extreme cases, Cuba it is suggested, may be successful in realizing her full preferential of 44 points it is doubtful whether prices in New York will average better than 25 points above world prices during the coming year. Some point out that actuual consumption in this country shows a steady increase over a period of years and while the apparent consumption in 1927 will be less than in 1926, the probability is that that of 1928 will increase. The potential upward course of the sugar market is predicted upon the assumption that the present laws on the statutes books of Cuba will be enforced. If for any reason Cuba should alter the present laws, prices it is assumed would decline.

Futures here backed and filled swayed by current rumors, but in the main recently had a sagging tendency as rumors declared that there would be no delay beyond January 1st for the start of grinding and also that Cuba might restrict the coming crop, but merely Jlimit exports to the United States. These rumors seemed to be without foundation. What action Cuba will eventually take largely depends on Senator Tarafa's success abroad about which recent reports have been favorable. Futures were firmer on the 7th inst. on a general impression that Senator Tarafa's visit to Europe is bringing results. The tone was more confident. On the 7th inst. Europe sold. Cuba bought December and January rather freely. London terminal opened firm on the 10th inst. at 3d advance for November and ¾d. to 1½d. higher for other positions. Futures opened irregular here at 1 point lower to 1 higher. There was some covering partly for European account. Cuban interests were the largest sellers.

The reduction of the Cuban export sugar surplus and increased stringency in restriction laws there will have little effect on the American sugar supply, the Brookmire Economic Service, Inc., states. Production in Louisiana will be increased and a series of experiments on a new variety of cane which yields a great deal more than the old variety are being watched with interest. This country is no longer dependent on Cuba solely for its supply. In Hawaii, production made a new high record this year and the acreage for the next crop will be increased nearly 10%. Acreage in Java will apparently be increased 4½% and a much larger percentage of the cane will be of the new variety yielding much higher returns. Indian acreage is also up 5%. Reduction in the Cuban exportable surplus will have little effect so long as the rest of the world continues to expand production. On the 10th inst. the estimates of the business within 24 hours ranged from 75,000 to 125,000 bags on the basis of 2⅞c. Duty paid was quoted at 4.65c. Futures were 1 to 2 points lower with sales of 29,650 tons. London unexpectedly declined. Here local and European interests covered, but there was some European selling also. Local long liquidation counted. Paris cabled that Col. J. M. Tarafa of Cuba was conferring there with representatives of Czechoslovakian, Polish and German sugar interests with view to limitation of sugar production and exports. Dutch sugar interests refuse to come to Paris and invited Tarafa to go to Holland. It is not believed negotiations will succeed in the face of different conditions facing beet and cane sugar industries and of the determination of European countries to develop beet growing. Czecho producers who are the largest exporters are reported to be most lukewarm of all producers over prospects. It is doubtful whether French sugar industries plan to export 100,000 tons to England in order to keep up prices in France will be sanctioned by the government which is doing its utmost to keep cost of living down.

Today Europe was buying with prices at one time 2 points lower ending 1 point lower to 1 point higher. Spot business was quiet after the late activity. Refined was quiet. Final prices show a rise for the week of 5 to 6 points. Prompt sugar at 2⅞c., was 1/16c. higher than last Friday.

Spot (unofficial)--2⅞c.	March------------2.84c.	July--------------2.99c.
December---2.87@2.88	May---------------2.91	September--------3.06
January------2.89@2.90		

LARD on the spot was quiet but firm. Prime Western 12.75 to 12.85c.; Refined Continent 13¾c.; South America 14½c.; Brazil 15½c. On the 10th inst. prime western was higher at 12.90 to 13c.; Refined Continent 13¾c.; South 14½c.; Brazil 15½c. Futures advanced late last week 5 points with grain higher, hogs steady, receipts on the 5th inst. only 18,200 against 36,650 last year, no pressure to sell and some covering of shorts. Liverpool fell 3d to 6d but this was not a factor in the trading. Contract deliveries at Chicago on the 5th inst. were 200,000 lbs. Futures on the 9th inst. were 18 to 27 points lower. The East sold freely. The decline in cotton had some effect, with the drop in cottonseed oil. Western hog markets were rather unsettled. Lard deliveries were 600,000 lbs. Liverpool lard advanced 6d. On the 10th inst. futures advanced 13 to 20 points though hogs were down 15 to 20 cents, with receipts larger than expected. They were 105,600 against 77,700 on the same day last week and 105,400 a year ago. Liverpool lard was 6 to 9d off. Shorts covered here especially in November. The market acted oversold. Packers were buying. Cash trade was a little better. Today the Chicago Board of Trade was closed. Final prices up to Thursday's closing showed a decline for the week of 18 to 22 points. ,

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery----	12.00	12.10	Holi-	11.95	12.15	Holi-
January delivery------	12.32	12.45	day	12.32	12.47	day

PORK firm; Mess $34.50; family $40 to $43; fat back pork $32 to $35. Ribs Chicago, Cash 12c. basis of 50 to 60 lbs. average; beef firm; mess $20 to $21; packet $23 to $24; family $26 to $28; extra Indies mess $36; No. 1 canned corn beef, $3; No. 2, $5.25; 6 lbs., South America $18.50; pickled tongues $55 to $60. Cut meats steady; pickled hams 10 to 20 lbs. 16¾ to 17¼c.; bellies, clear, 6 to 12 lbs. 19¼c.; clear, dry salted, boxed 18 to 20 lbs. 14½c. Butter, lower grade to high scoring 38½ to 50c. Cheese, 23 to 29c. Eggs, medium to extras 28 to 60c.

OILS—Linseed was quiet and barely steady. Leading crushers quoted 9.8c. for raw oil in carlots cooperage basis. In some cases 9.6c. would be accepted it was said on a firm bid. As low as 9.5c. was reported to have been done last week. Jobbing demand was small. In tanks 9c. was quoted; 5 bbls. or more 10.4c.; less than 5 bbls. 11c. Later the market for linseed was firm at 10c. for spot carlots, although it was believed 9.9c. would be accepted on a firm bid. Jobbers were inquiring a little more freely but are only taking small quantities. Demand on the whole was small. The recent strength of the seed markets has helped linseed. In tanks 9.2c. was quoted; 5 bbls. or more 10.6c.; less than 5 bbls. 11.2c.; November-April 9.8c. 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 16¾c.; extra strained winter N. Y. 14¼c. Cod, Newfoundland 63 to 65c. Turpentine 49½ to 53c. Rosin $8.35 to $11.75. Cottonseed oil sales today including switches 8100 bbls. Crude S. E. 9⅛c. Prices closed as follows:

Spot------10.70@ ----	January---10.91@10.95	April-----11.15@11.20
November-10.70@10.90	February--10.95@11.05	May------11.25@ ----
December -10.85@10.90	March----11.10@ ----	June------11.30@11.40

PETROLEUM—The demand for kerosene has become livelier. Big jobbers who recently were holding aloof are now showing more interest. The tendency of prices seems to be higher. Gasoline was slightly easier. No improvein the demand was noted. In fact local buying is said to be smaller. For U. S. Motor at refineries 8c. was quoted and 9c. in tank cars for delivery to nearby trade. The Gulf market was quiet with U. S. Motor at 7c. in bulk cargoes; 64-66 gravity 375 e. p. 8¼c. in bulk cargoes. Bunker oil buying was a little more spirited, but most of the demand was against old contracts. No large purchases were reported. Grade C was $1.45 at refineries and $1.51½ f. a. s. New York harbor. Fuel oil consumption is increasing. Diesel oil was in fair demand at $2.10 at refineries. Gas oil was moving a little more freely at firm prices. Later bunker oil was in fair demand but showed an easier tendency. The price in Philadelphia was said to be about 5c. less than in New York and a change in local prices soon would not be surprising to many. Grade C was $1.45 refinery. A brisk inquiry for kerosene was reported. The French subsidiary of a leading United States refiner recently bought a mixed cargo for the last half of November lifting at the Gulf. It included 50,000 bbls. of oil made up of 3,000 United States Motor gasoline, 6,000 of 61-63, 390 e. p. gasoline 20,000 bbls. of 64-66 375 e. p. gasoline, 12,000 bbls. of water white kerosene and 12,000 of prime white. 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; Gas Oil, Bayonne, tank cars, 26 deg. 5c.; 28 deg. 5½c.; New York export prices: 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 1.30. Service station owners and jobbers' price guide: U. S. Motor bulk, refineries 8c.; 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.; Naphtha, V.M.P.deod. steel bbls. 18c.; kerosene water white 43-45 grav. bulk refinery

7¼ to 7½c.; delivered to nearby trade in tank cars 8⅜ to 8½c.; water white 41-43 grav. bulk refinery 6¾c.; delivered to nearby trade in tank cars 7¾ to 8c.; tank wagon to store 15c.; furnace oil, bulk refinery 38-42 gravity 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 declined in the 7th inst. some 70 to 100 points with Liverpool and Singapore down and sales here 1910 long tons. Outside prices also weakened. At the exchange on the 7th inst. December closed at 36.60c.; January at 36.70c.; March at 37.20c. Outside prices: Ribbed smoked sheets spot November and December 36¾ to 36⅞c.; January-March-April-May-June 37½ to 37⅝c.; first latex crepe 37⅝c.; clean thin brown crepe 34¾ to 34⅞c.; specky brown crepe 34 to 34⅛c.; rolled brown crepe 30½ to 30⅝c.; No. 2 amber 34¾ to 34⅞c. Para, upriver fine spot 30 to 30¼c.; coarse 24 to 24½c.; acre fine 30½ to 30¾c.; Brazil washed, dried 39 to 39½c.; Caucho Baull—upper 24¼ to 24½c.; Islane fine 27 to 27⅛c.; Cetrals, Esmeralda 21½ to 22c.; central scrap 21½ to 22c.; Mexican scrap 20 to 22c. London spot and November on November 7th, 17¾ to 17⅞d; December 17⅞d to 18d. Singapore, December 17¾d; January-March 18d. On the 9th inst. New York advanced 30 to 40 points higher closing after the heaviest of the liquidation, unchanged to 10 points higher with sales of 950 long tons. New York closed with December 36.60c., January 36.80c., March 37.30c., May 37.60c. Smoked ribbed sheets spot and November 36⅞c. to 37c.; December 37 to 37⅛c.; January-March 37½ to 37⅝; April-May-June 38 to 38⅛c.; first latex crepe 37⅝ to 37¾c. London advanced ¼d; spot and November 17¾ to 17⅞d; December nominally 17⅞d; January-March 18¼d. Singapore ⅛ to ¼d higher; November 18d; January-March 18¼d.

on the 10th inst. prices here were 40 to 70 points lower with sales of 2372 tons. London was off ¼ to ⅜d and Singapore the same. Outside prices were weaker. New York closed with November and December 35.90c., January 36.20c., March 36.60c. Outside prices: Smoked ribbed spot, November-December 36⅜ to 36½c.; January-March 36⅞to 37c.; first latex crepe 37⅝ to 37¾c.; clean thin brown 33 to 33¼c.; No. 2 amber 33⅝ to 33¾c.; para, upriver fine 29¾ to 30¼c.; coarse 23¼ to 23½c. London on the 10th inst. spot and November 17⅜ to 17½d; December 17⅝c.; Singapore, November 17¾d; January-March 18d. Today prices were 10 to 30 points higher at one time but reacted before the close. London closed quiet at a net rise of ⅛d; spot and November 17½d; December 17⅝d; January-March 17⅞d. New York was quiet with actual rubber slow of sale. Final prices show a decline for the week of ten points on December and January and a rise of 10 points on March.

HIDES.—Packer were in fair demand and steady. Spready native steers 24½c.; native steers 23½c.; butt brands 22c.; Colorados 21½c.; bulls, native 17c. Primary points reported a strong market. River Plate has been quiet. High prices account for that. Country hides were in rather better demand. Common hides were quiet at the following prices. Antioquias 30c.; Orinoco 28c.; Maracaibo 26c.; Central America 27c.; La Guayras 26½c.; Savanillas 26½ to 26c. New York City calfskins 5-7s, 2.25; 7-9s, 2c.; 9-12s, 3.50c.

Ocean freights were less active and lower. River Plate rates were firmer; Montreal weaker. Sugar tonnage was the most active.

COMM EPIT. (charters) 1

CHARTERS included grain 35,000 qrs. Montreal or Quebec Nov. 20-28 to Antwerp or Rotterdam 15½c.; 26,000 qrs. Montreal to Antwerp or Rotterdam 15½c., Hamburg 16½c. Nov. 10-25th; 21,000 qrs. New York to Hamburg or Bremen barley 15½c. Nov. 18-30; case oil, Gulf to Brazil Nov.-Dec. 140,000 cases 1s base; time: November West Indies round $1.15; grain 25,000 qrs. Montreal to Antwerp or Rotterdam 15½c. or Hamburg or Bremen 16½c. Nov. 18-28th; coal from Hampton Roads to Rio November prompt $3.60; tankers: heavy crude New York to Amsterdam Nov. $3.50; return cargo 5,000 tons creosote Dec. at 13s; crude Curacao to north of Hatteras Nov. 20c. Nov.; grain 35,000 qrs. Montrealto Antwerp or Rotterdam 13½c., Hamburg or Bremen 14½c., option two ports ½c. more, full barley 1c. extra Nov. 12-20; 24,000 qrs. Montreal to Antwerp or Rotterdam 15½c. or Hamburg or Bremen 16½c. Nov. 18-28th 26,000 qrs. Montreal to Greece 20½c. Nov. 11-20th; time charter: delivery prompt at New York, West Indies round at $1.07½; coal Hampton Roads to Santos $3.75 reported; Hampton Roads to Rio prompt $3.60; grain Vancouver to Antwerp or Rotterdam 31s 9d Dec. 12-28; San Lorenzo to Drontheim-Malmo range 26s Nov.-Dec.; same to Antwerp-Rotterdam 21s 6d; coal Wales to Buenos Aires 13s 6d prompt; Up-River to U. K. 22s 3d Nov.; Bristol Channel to Rio 11s 9d prompt; same 12s 3d; tankers: heavy crude New York to Amsterdam Nov. $3.50; same return cargo creosote Dec. 13s; crude Curacao to north of Hatteras 20c. Nov.; California to U. K. Continent 25s one and 26s two ports Dec.-Jan.

COAL—The cooler weather has helped trade in anthracite and bituminous. The National Coal Association puts last week's bituminous coal output at 9,375,000 tons, a cut of 641,000 tons from the completed car loading total of the week before. The Department of Commerce said that including exports, soft coal consumption for 9 months of 1927 was at the weekly rate of 8,711,000 tons, a drop of 7.6%. Internal consumption was at the weekly rate of 8,360,000 tons, exports at the rate of 351,000 tons or a little better than Poland's. Consumer's stocks as of October 1st are placed at 61,000,000 tons of bituminous, a decline of 1,500,000 tons since July 1st. Stocks of anthracite are normal for this season. Navy standard $2.25 to $2.75 mines; supplementary $2.10 to $2.25; superior low volatile $1.80 to $2; anthracite company grate $8.50 to $8.75; egg $8.75 to $8.85; stove $9.25 to $9.35; chestnut $8.75 to $8.85; pea $6.25 to $6.40; buckwheat $3.25 to $3.35.

TOBACCO has been steady with a better demand reported for most descriptions. Porto Rico however attracts less attention and sales have decreased and small kinds are said to be purchaseable at around 35c. although the larger sorts are selling, it is stated, at 60 to 80c. The supplies of Connecticut leaf, Ohio and New York broad tobacco are said to be far from burdensome.

COPPER.—The export price was advanced to 13,80c. European ports on the 9th inst. and the demand was as active as before the price was raised. Domestic demand was quiet with the price 13½c. A substantial reduction in surplus stocks for October is looked for in some quarters. The American Brass Co. advanced prices of some of the plainer finished products, such as sheets and rounds ¼c. per pound. Tubing and plain copper wire were unchanged. Spot standard in London on the 9th inst. was unchanged at £85 15s.; futures up 2s. 6d. to £58 15s; sales 100 tons spot and 1,100 futures; electrolytic £63 5s. for spot and £63 15s. for futures. There is very little demand for 1928 delivery and this together with the fact that surplus stocks of refined metal are now down to about the lowest of the year, puts the market in a strong position. Various forms of copper, brass and bronze scrap were ⅛c. higher. Deliveries from the lake district have fallen off recently but are larger than during the same week last year. Sales to Eastern districts are large. London on the 10th inst. declined 12s. 6d. to £58 2s. 6d. for spot and £58 3d. 9d. for futures; sales 200 tons spot and 1,100 futures; electrolytic unchanged.

TIN fell to a new low for the year. Trading of late was more active at the low prices. December early on the 11th inst. sold at 55⅞c. but at the close 56c. was quoted. January sold early at 55¾c. and later at 55⅞c.; February 55 to 55¾c. London limits, equivalent to March delivery sold early at 55.40c.; later sellers held for 55½ to 55⅝c. London limits, April delivery, sold at 55.32½c. The continued declines have caused the financial embarrassment of a tin trading house at New York and several others are reported to have suffered sever losses. Tin has declined 17c. per pound from the high point of the year. In London on the 9th inst. spot standard advanced 2s. 6d. to £258 7s. 6d.; futures up 5s. to £252 5s.; sales 100 tons spot and 550 futures; spot Straits advanced 2s. 6d. to £265 17s. 6d. Eastern c.i.f. London declined £1 7s. 6d. to £255 7s. 6d. on sales of 275 tons. London on the 10th inst. declined £1 2s. 6d. to £257 5s. for spot; futures fell £1 to £251 5s.; sales 100 tons spot and 400 futures; Spot Straits tin off £1 2s. 6d. to £264 15s.; Eastern c.i.f. London declined £1 2s. 6d. to £254 5s. on sales of 125 tons.

LEAD.—Inquiries were freer but mostly for carload lots. The demand for large tonnages was small. East St. Louis 6c. The American Smelting Co. was quoting 6.25c. New York Lead ore in the tri-State district was unchanged at $80. London on the 9th inst. advanced 5s. to £20 7s. 6d. for spot and £20 17s. 6d. for futures; sales 200 tons spot and 150 futures. On the 10th inst. spot in London declined 1s. 3d. to £20 6s. 3d.; futures unchanged; sales 1,200 futures.

ZINC was rather quiet and lower. The price was 5.60c. East St. Louis. Consumers have covered their requirements pretty well, having bought heavily when the price was around 6c. In London on the 9th inst. prices advanced 3s. 9d to £25 16s. 3d. for spot and £25 11s. 3d. for futures; sales 75 tons spot and 350 futures. On the 10th inst. London declined 2s. 6d. on the spot to £25 13s. 9d.; futures off 1s. 3d. to £25 10s.; sales 25 tons spot and 175 futures.

STEEL has been as a rule quiet and more or less unsettled. Pittsburgh reports that blue annealed sheets are 2.10c. to 2.15c. against 2.15c. for short time and 2.25c. for several months. Galvanized sheets are 3.65c. as a rule, rather than 3.75c. Sheet prices are still far higher than they were last April. Plates weakened; prices are quietly reduced for worthwhile tonnages. Bars are irregular: Bar shapes and plates are nominally 1.75c. Pittsburgh; Chicago 1.85c., the usual differential. Strip steel hot and cold sell a little more freely but not up to the normal amount at this time. Declines in the west and elsewhere of a dollar or two a ton below quoted levels are reported on automobile buying. Makers quote 3c. in Pittsburgh on cold strips, 5 tons or more; 2.10c. on hot strips 6 inches wide or wider and 2.30c. on material narrower than 6 inches. Strip mills operate at 50 to 60%. In New York jobbing trade is better. October sales were larger than in September. Philadelphia jobbers have been selling mild steel bars at 2.45c. ex-warehouse at a relatively lower price than at New York. Steel rails have met with a steady demand. It seems to be the one bright spot in the steel situation. The New York Central ordered 177,140 tons, i.e. 83,340 tons from the Bethlehem Steel Co., 67,950 tons from the Illinois Steel Co., 15,000 from the Inland Steel Co. and 10,850 tons from the Carnegie Steel Co. The St. Louis-San Francisco has bought 35,000 tons. Tie plates are wanted. The Missouri Pacific asked quotations on 3,000,000 tie plates and the International and Great Northern on 1,250,000. Sales of pipe were 150,000 tons. Youngstown's business is largely confined to pipe. Some large structural steel projects are pending and the Ford Motor Co. is inquiring for large tonnages of steel for the first time in months. Oil interests have it is said bought a little more freely. This and railroad buying have brightened the outlook a little but it could stand a good deal more brightening.

PIG IRON has been quiet. New England floods have hampered shipments. Embargoes were placed there. The situation in general shows no improvement. The average price is $2.67 lower than a year ago. As a rule no changes have been made in the nominal quotations. Birmingham reports a slight increase in business. Pittsburgh says that southern pig iron was suddenly marked down $1.25 to $16. Within a month, Philadelphia, Cleveland and Chicago have all declined. Prices at Valley furnaces were unchanged but are more or less nominal, lacking a real test. Heavy melting steel delivered Pittsburgh district was $14 to $14.50, a decline of 50c.

WOOL has been steady but quiet. A government report from Boston on November 9th said: "The demand for territory combing wools is showing a slight improvement this week. Most of the buying is on the fine grades with a moderate volume on the ½ blood and ⅜ blood grades. A fair quantity of Texas 12 months wool has recently been moved at about $1.10, scoured basis, for the choicest lots and at $1.05—$1.08 clean basis for the average 12 months growth. Sales of the Texas fall wool opened yesterday and the private reports to dealers here indicate demand strong. As high as 85c. clean basis, landed Boston is reported to have been paid for fall Texas wool." Sales at sealed bids were held at San Angelo on November 9th when a line of 380,000 lbs. was taken by Boston at a price reported to have been slightly over 33c. One lot of 175,000 lbs. was withdrawn. Some smaller lots were sold at 33c. and 33½c. and a small quantity of lambs' wool at 34½c. The March Bros' accumulation in San Angelo is reported to have been sold at 34c. and the Mertzon wool at 34½c. while a large line is rumored to have been sold in Del Rio, possibly 800,000 lbs. at 34c. flat. A sale is scheduled for tomorrow at Kerrville. At Melbourne on Nov. 9th of 4700 bales over 96% were sold. Demand sharp and widespread. Prices were at the highest point of the season, i.e. Jaw Booabula 26d; Hartwood 25½d; Zara 25¼d; comebacks: Yarran 25½d; Zarrayne 25¼d and Berry Jerry 24¾d. At Perth on Nov. 8th about 20,000 bales were offered including a selection of superfine types, competition being brisk. Compared with the sale of Oct. 18th topmaking sorts were up 5% and other descriptions 10% higher. At Perth on December 6th offerings will be 20,000 bales. At Geelong for the week ending Nov. 10th, 10,500 bales were offered and most of it sold. Attendance good. Demand sharp. Prices as compared with October 19th were 5 to 7½ points higher on greasy and medium and good merinos. Combacks and crossbreds and 10% higher on crossbred medium. Prices at the two opening sales last year averaged 16¾d as against 20¼d this season.

COTTON.

Friday Night, Nov. 11, 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 390,293 bales, against 438,156 bales last week and 424,130 bales the previous week, making the total receipts since the 1st of August 1927, 4,404,076 bales, against 5,571,600 bales for the same period of 1926, showing a decrease since Aug. 1 1926 of 1,167,524 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,278	16,288	42,866	16,295	10,066	12,315	114,108
Texas City	----	----	----	----	----	5,901	5,901
Houston	23,383	33,302	27,950	15,781	17,162	16,417	133,995
Corpus Christi	----	----	----	----	----	6,334	6,334
New Orleans	8,141	13,314	9,410	20,282	9,377	9,440	69,964
Mobile	832	1,673	2,392	1,547	1,050	1,290	8,784
Savannah	3,984	4,118	3,578	2,447	2,056	1,314	17,497
Charleston	1,048	1,495	2,209	830	1,112	1,510	8,204
Wilmington	863	378	788	1,106	1,115	1,369	5,619
Norfolk	2,913	2,707	4,033	2,533	1,995	4,255	18,436
Baltimore	----	----	----	----	----	1,451	1,451
Totals this week	57,442	73,275	93,226	60,821	43,933	61,596	390,293

The following table shows the week's total receipts, the total since Aug. 1 1927 and the stocks to-night, compared with last year:

Receipts to Nov. 11.	1927. This Week.	1927. Since Aug 1 1927.	1926. This Week.	1926. Since Aug 1 1926.	Stock. 1927.	Stock. 1926.
Galveston	114,108	1,077,788	124,455	1,415,766	591,458	652,140
Texas City	5,901	47,605	9,166	47,715	36,459	26,919
Houston	133,995	1,586,704	148,361	1,910,153	907,045	763,711
Corpus Christi	6,334	160,251	----	----	----	----
New Orleans	69,964	615,451	101,847	920,727	427,384	592,188
Gulfport	----	----	----	----	----	----
Mobile	8,784	151,378	18,387	182,271	41,887	64,020
Pensacola	----	7,526	----	9,298	----	----
Jacksonville	----	8	48	194	593	533
Savannah	17,497	392,235	32,543	561,373	86,278	189,501
Brunswick	----	----	----	----	----	----
Charleston	8,204	173,378	20,759	275,715	71,463	121,572
Georgetown	----	----	----	----	----	----
Wilmington	5,619	52,416	3,356	49,252	24,428	21,257
Norfolk	18,436	110,179	25,509	168,646	78,033	112,304
N'port News, &c.	----	----	----	----	----	----
New York	----	3,698	150	3,748	213,818	95,800
Boston	----	1,934	707	4,742	4,741	1,352
Baltimore	1,451	23,370	3,108	21,401	1,093	1,785
Philadelphia	----	155	50	599	7,709	7,958
Totals	390,293	4,404,076	488,446	5,571,600	2,492,389	2,651,040

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	114,108	124,455	143,828	159,492	115,381	97,322
Houston *	133,995	148,361	47,990	62,558	69,701	36,286
New Orleans	69,964	101,847	81,747	86,470	53,034	67,905
Mobile	8,784	18,387	10,497	4,960	1,228	3,513
Savannah	17,497	32,543	21,267	21,192	20,977	11,427
Brunswick	----	----	----	----	----	----
Charleston	8,204	20,759	8,485	11,120	11,637	4,385
Wilmington	5,619	3,356	3,780	4,689	6,509	3,863
Norfolk	18,436	25,509	22,035	21,349	23,452	19,495
N'port N., &c.	----	----	----	----	----	----
All others	13,686	13,229	3,742	1,772	5,548	7,382
Total this wk.	390,293	488,446	343,371	373,602	307,467	251,578
Since Aug. 1	4,404,076	5,571,600	4,300,774	3,782,528	3,212,759	2,981,807

* 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 166,995 bales, of which 22,129 were to Great Britain, 38,503 to France, 53,831 to Germany, 8,462 to Italy, 19,826 to Japan and China and 24,244 to other destinations. In the corresponding week last year total exports were 196,476 bales. For the season to date aggregate exports have been 2,463,009 bales, against 2,980,592 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 11 1927. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	5,603	4,183	7,648	----	----	13,351	7,879	38,664
Houston	8,028	23,657	16,871	----	----	----	5,600	54,156
Corpus Christi	781	1,621	1,550	357	----	----	2,025	6,334
New Orleans	4,627	4,710	8,385	3,605	----	3,225	7,640	32,192
Mobile	----	----	----	----	----	2,800	----	2,800
Savannah	----	2,940	8,610	----	----	----	50	11,600
Charleston	----	1,375	----	----	----	----	----	1,375
Wilmington	----	----	4,700	4,500	----	----	----	9,200
Norfolk	2,990	----	2,100	----	----	----	300	5,390
New York	----	17	1,117	----	----	----	750	1,884
San Pedro	100	----	2,850	----	----	450	----	3,400
Total	22,129	38,503	53,831	8,462	----	19,826	24,244	166,995
Total 1926	59,887	26,202	37,765	8,394	----	47,905	16,323	196,476
Total 1925	59,886	28,879	47,210	20,959	----	30,767	17,403	205,104

From Aug. 1 1927 to Nov. 11 1927. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	68,126	129,234	145,280	44,173	11,400	109,680	93,707	601,600
Houston	83,328	137,369	188,477	41,681	50,000	117,723	62,684	681,262
Texas City	3,576	----	----	----	----	----	----	3,576
Corp. Christi	24,160	35,992	52,523	5,000	3,100	20,921	17,995	159,691
New Orleans	52,065	29,850	89,692	33,701	36,626	88,593	30,173	360,700
Mobile	15,155	1,174	48,561	500	----	14,525	2,000	81,915
Pensacola	724	----	5,702	----	----	----	1,100	7,526
Savannah	48,411	5,030	232,230	3,401	----	27,225	13,413	329,710
Charleston	17,139	1,715	85,871	2,450	----	500	10,955	118,630
Wilmington	----	----	13,200	15,917	----	----	----	29,117
Norfolk	13,665	100	30,997	----	----	----	1,748	46,510
New York	4,180	2,296	9,323	1,290	----	----	10,737	27,826
Boston	331	15	185	----	----	----	381	912
Baltimore	----	517	----	120	----	----	----	637
Philadelphia	100	----	45	----	----	----	1	146
Los Angeles	1,100	2,104	6,850	391	----	550	7	11,002
San Fran	----	----	----	----	----	1,550	24	1,574
Seattle	----	----	----	----	----	675	----	675
Total	332,060	345,396	908,936	148,624	101,126	381,942	244,925	2,463,009
Total 1926	779,656	346,376	852,580	224,385	117,873	384,082	275,640	2,980,592
Total 1925	792,679	313,324	840,197	195,006	96,323	315,337	279,815	2,832,642

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. 11 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	7,300	7,100	9,000	36,000	8,000	67,400	524,058
New Orleans	8,002	2,708	6,972	25,787	3,212	46,681	380,703
Savannah	5,000	----	----	2,000	500	7,500	78,778
Charleston	----	----	----	----	640	640	70,823
Mobile	12,000	225	----	14,500	2,500	29,225	12,662
Norfolk	----	----	1,200	----	----	1,200	76,833
Other ports*	2,000	1,000	4,000	8,000	----	15,000	1,180,886
Total 1927	34,302	11,033	21,172	86,287	14,852	167,646	2,324,743
Total 1926	54,669	33,013	62,677	88,316	11,609	250,284	2,400,756
Total 1925	50,021	21,036	45,113	83,776	12,997	212,943	1,187,354

* Estimated.

Speculation in cotton for future delivery has been active at rapidly declining prices. In two days the drop was over 200 points. It was all traceable to the Government report on the 8th inst. That was a big surprise. The generality of people had looked for a decrease of about 300,000 bales. The average estimate by the members of the Exchange was 12,555,000 bales. When the estimate was given as 12,842,-000 bales it was the signal for a wild outburst of selling, and the decline on the 8th inst. amounted to about 150 points. The next day it was 50 to 60 points. Rallies were without gripping power, and did not last. The great decline unearthed "stale" long accounts of unexpected volume. In truth the long account generally was far larger than had been suspected. The stress had been on the large trade and speculative short interest. But it was plain from the action of the market on the 8th inst. that the bulls were discouraged by the recent action of the market. It was known that the weather had been very favorable for maturing the crop in the eastern belt. It was supposed that the western belt may have lost during October some 500,000 to 600,000 bales and that the eastern belt had gained at least half that much. In other words the net loss, as already stated, was supposed to have been about 300,000 bales. That was the popular idea. Some believed it was less. But when trading was resumed after the Government report received on Nov. 8, selling came from all directions. The ginning was about as expected. That did not figure in the decline. The reason for the increase in the crop estimate was the generally warm and dry weather in October. That permitted the gathering of the crop with less than the usual loss in yield and quality. Singular to say, too, the bolls damaged by the weevil have matured with less loss from rot than is generally the case. The prospects improved most in Alabama, Mississippi and Oklahoma. In Alabama the increase for the month was 110,000 bales; in Mississippi 105,000; and in Oklahoma 60,000 although it had been supposed that there would be a decrease in Oklahoma. There were small increases in Georgia, Louisiana and Tennessee.

The decrease in Texas for the month was only 130,000 bales. Arkansas changed but little, and Oklahoma as we have seen gained something. The estimated decrease of 600,000 bales was a kind of chimera. It simply did not exist. It mattered nothing that the total crop as reported showed a loss of about 28½% as compared with last year. The market was in no mood to consider a thing of that kind. It was the disappointment to the bulls that counted in a moderate gain instead of a substantial loss in the crop. The ginning up to Nov. 1 was stated at 9,925,795 bales against 8,120,000 up to Oct. 8, 11,253,873 bales on Nov. 1 last year and 11,207,197 on Nov. 1 1925. It is figured that the percentage of the crop ginned up to Nov. 1 was 77.3% against 63.4% up to the same time last year. The yield per acre was given as 151.2 lbs. against 192.6 lbs. in 1926, 167.2 in 1925 and 156.3 for the 10 years from 1917-1926. Spot markets dropped 100 points on the 8th inst. and 40 points the next day. On the 10th inst. there was considerable hedge selling. The mills fixed prices to some extent, but not heavily. The spot demand was not active. The total reported sales on the 10th inst. were only a little over 24,000 bales. Recently the daily sales have continued to run well behind those of the corresponding days last year.

Moreover a new factor was injected into the situation when the Association of Cotton Textile Merchants of New York reported that the sales of standard cloths in October were only 68% of October's output, that stocks increased in October 17.6% and that unfilled orders fell off in the same month 13.6%. There was much talk about this. It seemed to some promonitory of a further decline in the textile situation in this country. Fall River sales for some weeks past have been only 30,000 to 50,000 pieces of print cloths per week. Worth Street on the reception of the Bureau report became dull and unsettled. Manchester was quiet. Liverpool did not become quite so depressed over the statement as New York did, but still there was local and Continental liquidation there.

On the other hand the technical position has no doubt been improved by the very heavy liquidation since the Government report appeared. The tendency, too, is to augment the short account. After all, a crop of 12,842,000 bales is 5,135,000 bales smaller than the last, 3,200,000 less than the crop of 1925, and even 800,000 less than that of 1924. At the same time it is figured that recent world's consumption of American cotton was at the rate of 16,000,000 bales for the year. The spot basis at the South was reported to be generally firm. It was declared that there was a noticeable disinclination on the part of many spot holders to accept current prices. Reports were rife to the effect that there were a good many buying orders for trade account especially for January, at not very much under current quotations. Europe's stocks thus far this season have increased some 700,000 bales less than they did during the same time last season. Some Continental fixing of prices has been done here. European stocks are steadily decreasing, as imports of American cotton have fallen off while of course there has been a steady using up of supplies on hand. It is said, too, that a great many of the contracts sold here of late have gone into strong hands, although it is not denied that on the 10th inst. much of the buying was to take profits on the short side, rather than for account of the mills. As usual there are assertions that the government overestimated the crop. This time the States mentioned are more particularly, Tennessee, Oklahoma, Missouri and North Carolina. Some of the reports prognosticate a substantial revival of Lancashire's trade in cloths under the favoring influence of lower prices for raw cotton and freer conditions of business. There are those who believe that even with a crop around 13,000,000 bales 20 cents is not too high.

To-day prices advanced 50 to 57 points with offerings smaller, contracts at times being scarce, covering larger, mill fixing on a greater scale at home and abroad and a prediction of freezing weather in Texas, Oklahoma and Arkansas. A reaction was due. The technical position was stronger. New speculation was not brisk, however, after the recent debacle. It will take more than one day of stronger markets to restore the courage of the bulls. Final prices show a decline for the week of 72 to 95 points. Spot cotton closed at 20.25c. for middling a decline of 95 points.

The following averages of the differences between grades, as figured from the Nov. 10 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 17:

Middling fair	1.07 on	*Middling yellow tinged	1.82 off
Strict good middling	.83 on	*Strict low middling yellow tinged	2.92 off
Good middling	.63 on	*Low middling yellow tinged	4.07 off
Strict middling	.43 on	Good mid. light yellow stained	1.08 off
Middling	Basis	*Strict mid. light yellow stained	1.59 off
Strict low middling	53 off	*Middling light yellow stained	2.58 off
Low middling	1.43 off	Good middling yellow stained	1.85 off
*Strict good ordinary	2.45 off	*Strict middling yellow stained	2.38 off
*Good ordinary	3.45 off	*Middling yellow stained	3.18 off
Good middling spotted	.23 on	Good middling gray	.55 off
Strict middling spotted	.02 off	Strict middling gray	.88 off
Middling spotted	.53 off	*Middling gray	1.25 off
*Strict low middling spotted	1.39 off	*Good middling blue stained	1.85 off
*Low middling spotted	2.59 off	*Strict middling blue stained	2.53 off
Strict good middling yellow tinged	.07 off	*Middling blue stained	3.36 off
Good middling yellow tinged	.45 off		
Strict middling yellow tinged	.82 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:

Nov. 5 to Nov. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.25	21.25	Holiday	20.25	19.85	20.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 11 for each of the past 32 years have been as follows:

1927	20.25c.	1919	40.20c.	1911	9.50c.	1903	11.15c.
1926	12.70c.	1918	31.15c.	1910	14.80c.	1902	8.30c.
1925	21.10c.	1917	29.10c.	1909	14.95c.	1901	7.88c.
1924	24.55c.	1916	19.40c.	1908	9.30c.	1900	9.56c.
1923	33.50c.	1915	11.85c.	1907	10.90c.	1899	7.62c.
1922	26.15c.	1914	----c.	1906	10.10c.	1898	5.31c.
1921	17.40c.	1913	13.60c.	1905	11.65c.	1897	5.94c
1920	20.05c.	1912	12.20c.	1904	10.25c.	1896	8.12c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv	Steady	1,091	----	1,091
Monday	Steady, unchanged	Steady	1,500	----	1,500
Tuesday	HOLI	DAY			
Wednesday	Quiet, 100 pts. dec	Steady	1,791	----	1,791
Thursday	Quiet, 40 pts. dec	Barely steady	1,600	----	1,600
Friday	Steady, 40 pts. adv	Very steady	100	----	100
Total week			6,082	----	6,082
Since Aug. 1			130,278	207,700	337,978

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday. Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.
Nov.—						
Range	— —	20.96-20.96		— —	19.95-19.95	19.64-19.64
Closing	20.74 —	20.78 —		19.79 —	19.43 —	19.93 —
Dec.—						
Range	20.77-20.90	20.80-21.00		19.57-21.00	19.28-19.90	19.42-19.86
Closing	20.82-20.84	20.83-20.86		19.84-19.86	19.38-19.44	19.83-19.86
Jan.—						
Range	20.81-20.94	20.87-20.99		19.45-21.05	19.30 9.91	19.44-19.93
Closing	20.84-20.85	20.88-20.92		19.89-19.91	19.42-19.43	19.90-19.93
Feb.—						
Range	— —	— —		— —	— —	— —
Closing	20.92 —	20.96 —		20.00	19.51 —	19.98 —
March—						
Range	20.98-21.08	21.04-21.18		19.91-21.25	19.51-20.16	19.65-20.10
Closing	21.00-21.01	21.05-21.06		20.10-20.13	19.61-19.65	20.06-20.10
April—						
Range	— —	— —		19.95-19.95	— —	— —
Closing	21.04 —	21.10 —		20.10 —	19.66 —	20.14 —
May—			HOLIDAY			
Range	21.09-21.18	21.12-21.27		20.01-21.34	19.61-20.24	19.78-20.25
Closing	21.09-21.13	21.14-21.17		20.18-20.20	19.72-19.76	20.21-20.25
June—						
Range	— —	— —		— —	— —	— —
Closing	20.98 —	21.04 —		20.09 —	19.66 —	20.14 —
July—						
Range	20.80-20.88	20.91-21.03		19.83-21.19	19.50-20.08	19.60-20.11
Closing	20.87 —	20.94-20.96		20.00 —	19.55 —	20.10-20.11
August—						
Range	— —	— —		20.86-20.86	— —	— —
Closing	20.59 —	20.66 —		19.85 —	19.40 —	19.82 —
Sept.—						
Range	— —	— —		19.50-19.90	— —	— —
Closing	20.31 —	20.38 —		19.56 —	19.20 —	19.56 —
October—						
Range	19.97-20.08	20.03-20.17		19.07-20.20	18.90-19.35	19.00-19.35
Closing	20.04-20.06	20.10 —		19.27 —	18.95 —	19.30 —

Range of future prices at New York for week ending Nov. 11 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1927	19.64 Nov. 11	20.96 Nov. 7	12.75 Dec. 6 1926	23.77 Sept. 9 1927
Dec. 1927	19.28 Nov. 10	21.00 Nov. 7	13.36 Jan. 3 1927	24.72 Sept. 8 1927
Jan. 1928	19.30 Nov. 10	21.05 Nov. 9	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	----	----	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	19.51 Nov. 10	21.25 Nov. 9	14.75 April 4 1927	24.99 Sept. 8 1927
April 1928	19.95 Nov. 9	19.95 Nov. 9	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	19.61 Nov. 10	21.34 Nov. 9	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	----	----	21.40 Oct. 14 1927	21.77 Sept. 19 1927
July 1928	19.50 Nov. 10	21.19 Nov. 9	19.50 Nov. 10 1927	24.70 Sept. 8 1927
Aug. 1928	20.86 Nov. 9	20.86 Nov. 9	20.86 Nov. 9 1927	20.86 Nov. 9 1927
Sept. 1928	19.50 Nov. 9	19.90 Nov. 9	19.20 Oct. 24 1927	21.10 Oct. 27 1927
Oct. 1928	18.90 Nov. 10	20.20 Nov. 9	18.90 Nov. 10 1927	20.20 Nov. 9 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. 11—	1927.	1926.	1925.	1924.
Stock at Liverpool........bales.	910,000	899,000	558,000	371,000
Stock at London	------	------	------	2,000
Stock at Manchester	81,000	79,000	40,000	22,000
Total Great Britain	991,000	978,000	598,000	395,000
Stock at Hamburg	------	------	------	1,000
Stock at Bremen	476,000	241,000	241,000	74,000
Stock at Havre	201,000	151,000	104,000	92,000
Stock at Rotterdam	11,000	4,000	3,000	3,000
Stock at Barcelona	98,000	25,000	42,000	42,000
Stock at Genoa	29,000	29,000	12,000	40,000
Stock at Ghent	------	------	------	1,000
Stock at Antwerp	------	------	------	2,000
Total Continental stocks	815,000	450,000	402,000	255,000
Total European markets	1,806,000	1,428,000	1,000,000	650,000
India cotton afloat for Europe	60,000	27,000	68,000	30,000
American cotton afloat for Europe	617,000	789,000	853,000	752,000
Egypt,Brazil,&c.,afloat for Europe	90,000	124,000	144,000	131,000
Stock in Alexandria, Egypt	409,000	295,000	233,000	215,000
Stock in Bombay, India	220,000	220,000	347,000	264,000
Stock in U. S. ports	2,492,389*a*	2,651,040	1,400,297	1,339,333
Stock in U. S. interior towns	1,260,956*a*	1,349,950	1,646,178	1,411,260
U. S. exports to-day	2,100	------	13,683	3,200
Total visible supply	6,957,445	6,883,990	5,705,158	4,795,793
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales.	605,000	537,000	267,000	236,000
Manchester stock	65,000	63,000	29,000	15,000
Continental stock	758,000	408,000	373,000	226,000
American afloat for Europe	617,000	789,000	853,000	752,000
U. S. port stocks	2,492,389*a*	2,651,040	1,400,297	1,339,333
U. S. interior stocks	1,260,956*a*	1,349,950	1,646,178	1,411,260
U. S. exports to-day	2,100	------	13,683	3,200
Total American	5,800,445	5,797,990	4,582,158	3,982,793
East Indian, Brazil, &c.—				
Liverpool stock	305,000	362,000	291,000	135,000
London stock	------	------	------	2,000
Manchester stock	16,000	16,000	11,000	7,000
Continental stock	57,000	42,000	29,000	29,000
Indian afloat for Europe	60,000	27,000	68,000	30,000
Egypt, Brazil, &c., afloat	90,000	124,000	144,000	131,000
Stock in Alexandria, Egypt	409,000	295,000	233,000	215,000
Stock in Bombay, India	220,000	220,000	347,000	264,000
Total East India, &c	1,157,000	1,086,000	1,123,000	813,000
Total American	5,800,445	5,797,990	4,582,158	3,982,793
Total visible supply	6,957,445	6,883,990	5,705,158	4,795,793
Middling uplands, Liverpool	11.04d.	6.95d.	10.58d.	13.87d.
Middling uplands, New York	20.c25.	13.05c.	20.90c.	24.80c.
Egypt, good Sakel, Liverpool	19.95d.	16.55d.	21.65d.	26.50d.
Peruvian, rough good, Liverpool	12.75d.	13.25d.	23.00d.	21.00d.
Broach, fine, Liverpool	9.75d.	6.30d.	9.75d.	13.05d.
Tinnevelly, good, Liverpool	10.25d.	6.85d.	10.25d.	13.60d.

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 193,000 bales.

The above figures for 1927 show an increase over last week of 138,015 bales, a gain of 73,455 over 1926, an increase of 1,252,287 bales over 1925, and an increase of 2,161,652 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. 11 1927.*				*Movement to Nov. 12 1926.*			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	*11.*	*Week.*	*Season.*	*Week.*	*12.*
Ala., Birming'm	4,844	58,041	3,817	21,880	3,818	39,691	2,235	14,140
Eufaula	537	16,271	525	11,776	1,500	16,193	1,500	7,500
Montgomery	2,021	63,504	3,484	39,006	6,548	84,260	4,966	26,957
Selma	1,333	51,142	1,990	32,117	5,816	62,498	4,657	35,725
Ark., Blytheville	7,118	38,836	2,847	26,368	----	------	----	----
Forest City	3,127	22,474	2,552	14,756	----	------	----	----
Helena	3,436	29,887	2,389	21,626	5,393	50,866	3,807	41,437
Hope	2,205	35,218	2,078	10,215	----	------	----	----
Jonesboro	2,447	15,056	2,708	5,532	----	------	----	----
Little Rock	5,102	66,302	5,034	31,239	11,781	122,517	8,119	71,705
Newport	4,086	31,378	3,043	8,316	----	------	----	----
Pine Bluff	9,877	66,184	6,491	38,715	10,011	86,735	5,612	66,545
Walnut Ridge	3,268	12,354	3,281	5,046	----	------	----	----
Ga., Albany	45	4,818	103	2,368	540	7,766	515	3,968
Athens	2,878	41,329	1,176	26,837	1,500	18,860	1,000	10,422
Atlanta	4,230	50,852	2,846	19,402	15,512	123,555	12,310	81,008
Augusta	8,436	182,180	4,622	121,481	11,433	191,814	9,049	113,306
Columbus	3,400	28,606	4,000	13,728	1,740	23,930	3,300	6,243
Macon	873	43,135	829	10,214	3,409	60,450	3,629	15,570
Rome	1,648	22,483	1,100	12,981	4,219	25,869	2,300	20,209
La., Shreveport	6,014	72,765	3,812	46,585	12,664	95,373	10,886	43,363
Miss., Clarksdale	8,176	115,649	5,738	82,570	8,398	102,092	6,840	96,208
Columbus	1,813	26,431	1,537	9,128	3,281	26,312	2,912	9,617
Greenwood	11,763	112,109	6,299	81,526	10,000	98,617	8,000	90,000
Meridian	1,158	33,314	1,335	11,294	1,914	35,518	2,323	15,740
Natchez	1,558	28,389	794	20,165	1,573	24,323	1,771	10,073
Vicksburg	1,000	12,465	500	7,710	945	20,897	669	20,188
Yazoo City	2,172	18,318	765	14,021	4,137	24,477	1,040	23,939
Mo., St. Louis	20,152	92,363	20,233	517	27,394	171,820	27,466	7,979
N.C., Greensb'ro	1,148	11,082	1,225	20,572	1,221	15,402	1,430	14,381
Raleigh	1,612	5,590	274	4,691	1,499	9,515	----	9,242
Okla., Altus x	----	------	----	----	15,634	43,617	8,735	18,677
Chickasha x	----	------	----	----	11,509	51,444	7,704	16,659
Okla. City x	----	------	----	----	11,390	47,462	7,824	21,675
15 towns*	72,704	385,998	64,123	109,334	----	------	----	----
S. C., Greenville	21,512	122,268	14,119	55,069	9,603	82,002	7,111	36,643
Greenwood x	----	------	----	----	603	3,368	282	2,289
Tenn., Memphis	87,498	570,305	71,885	241,627	96,344	750,599	72,866	326,251
Nashville x	----	------	----	----	21	3,261	232	606
Texas, Abilene	3,520	32,430	3,897	1,506	7,178	42,829	5,777	4,544
Austin	876	19,454	1,205	3,322	1,080	23,127	1,000	3,077
Brenham	695	18,032	607	11,286	440	17,270	160	7,227
Dallas	6,828	48,143	3,672	18,571	15,910	75,891	6,853	35,146
Ft. Worth x	----	------	----	----	8,626	47,123	5,644	13,056
Paris	4,029	50,762	3,654	8,643	2,987	28,481	2,455	4,340
Robstown	20	29,653	----	2,623	----	------	----	----
San Antonio	923	29,077	516	4,003	1,349	49,464	1,332	3,671
Texarkana	4,000	41,798	2,000	19,600	----	------	----	----
Waco	2,571	65,180	2,691	12,990	----	------	----	----
Total, 57 towns	332,653	2,821,630	265,796	1260956	339,442	2,785,890	254,471	1349950

*Includes combined totals of 15 towns in Oklahoma. x Discontinued.

The above total shows that the interior stocks have *increased* during the week 61,021 bales and are to-night 88,994 bales less than at the same time last year. The receipts at all the towns have been 6,789 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 11—	1927		1926	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	20,233	93,369	27,466	176,518
Via Mounds, &c	13,300	73,309	14,740	99,485
Via Rock Island	802	1,820	521	3,257
Via Louisville	1,179	10,027	2,348	15,644
Via Virginia points	4,683	77,940	7,373	82,943
Via other routes, &c	6,900	83,885	9,581	146,440
Total gross overland	47,097	340,350	62,029	524,287
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,451	29,157	4,015	30,493
Between interior towns	544	6,102	727	6,771
Inland, &c., from South	23,192	206,185	21,756	214,047
Total to be deducted	25,187	241,444	26,498	251,311
Leaving total net overland*	21,910	98,906	35,531	272,976

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,910 bales, against 35,531 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 174,070 bales.

In Sight and Spinners' Takings.	1927 *Week.*	1927 *Since Aug. 1.*	1926 *Week.*	1926 *Since Aug. 1.*
Receipts at ports to Nov. 11	390,293	4,404,076	488,446	5,571,600
Net overland to Nov. 11	21,910	98,906	35,531	272,976
Southern consumption to Nov. 11	120,000	1,631,000	110,000	1,488,000
Total marketed	532,203	6,133,982	633,977	7,332,576
Interior stocks in excess	61,021	888,104	85,500	782,027
Excess of Southern mill takings over consumption to Nov. 11	----	*175,924	----	*79,328
Came into sight during week	593,224	------	719,477	------
Total in sight Nov. 11	----	6,846.162	----	8,035,275
North. spinn's's takings to Nov. 11	60,314	422,536	62,090	673,780

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1925—Nov. 13	566,532	1925	7,699,082
1924—Nov. 14	618,967	1924	6,269,649
1923—Nov. 16	423,014	1923	5.402,907

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. 11	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	21.10	21.10	21.10	21.10	19.65	holiday
New Orleans	21.04	21.04	21.09	20.00	19.56	holiday
Mobile	20.70	20.75	20.75	19.75	19.35	holiday
Savannah	20.92	20.95	20.95	19.96	19.53	20.06
Norfolk	21.19	21.19	Holiday	20.25	19.81	20.25
Baltimore	21.15	21.25	21.25	21.35	20.35	------
Augusta	21.06	21.06	21.06	20.13	19.69	20.13
Memphis	20.55	20.55	20.55	19.60	19.15	19.60
Houston	21.00	21.00	21.05	20.00	19.60	holiday
Little Rock	20.25	20.25	20.25	19.35	19.00	19.38
Dallas	20.35	20.35	20.35	19.35	18.95	------
Fort Worth	------	20.35	20.35	19.35	18.95	------

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, Nov. 5.	*Monday, Nov. 7.*	*Tuesday, Nov. 8.*	*Wednesday, Nov. 9.*	*Thursday, Nov. 10.*	*Friday, Nov. 11.*
December	21.00-21.04	21.05-21.08	21.08-21.10	19.98-20.02	19.56-19.90	
January	21.05-21.07	21.11-21.14	21.14-21.16	20.04-20.06	19.60-19.64	
February						
March	21.07-21.10	21.15-21.17	21.22-21.23	20.11-20.17	19.73-19.79	
April						
May	21.06-21.10	21.15 —	21.22-21.23	20.16 —	19.82-19.83	
June						
July	20.76 —	20.87 —	20.90 bid	19.90 —	19.60 —	HOLIDAY
August						
September						
October	19.84 bid	19.95 bid	21.98 bid	19.00 bid	18.65-18.68	
Tone—						
Spot	Steady	Steady	Steady	Quiet	Quiet	
Options	Steady	Quiet & st'y	Steady	Steady	Steady	

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Nov. 9, also added the following comments:

The United States cotton crop is now estimated at 12,842,000 bales. This is 164,000 bales, or about 1% above the forecast of a month ago, and 5,135,000 bales below production last year. The generally warm dry weather of October permitted rapid gathering of the crop, with less than usual loss to yield and quality. Furthermore, bolls damaged by the weevil have matured with less loss from rot than is usually experienced. Prospects have improved most in Alabama, Mississippi and Oklahoma, but increases in these States are partially offset by a substantial decrease in the forecast for Texas.

Details for Some Important States.

Georgia.—In Georgia weather conditions have been ideal for harvesting the crop, resulting in minimum field losses and an unusually high percentage of the better grades. Picking has progressed rapidly and on Nov. 1 only a small percentage remained in the fields.

Mississippi.—In Mississippi the crop has been favored by almost ideal weather for picking, and for maturing the late plantings in the flood area. The unusually favorable weather has increased the prospects in this State 105,000 bales above the forecast a month ago.

Louisiana.—The weather has been very favorable for picking and ginning during October and both operations have made rapid progress. Labor has been ample and the crop has been harvested in excellent condition. The crop has yielded better than expected in much of the area overflowed by the spring floods.

Oklahoma.—In Oklahoma prospects have improved as a result of the ideal harvesting weather during October. In the eastern and southern portion of the State, where the yield this year is low and abandonment large, the major portion of the crop has been picked. In the western half of the State where a good yield is in prospect the crop is being picked under unusually favorable weather conditions, resulting in staple of good quality.

Texas.—In Texas October weather has been almost ideal for gathering the crop, only a few days of rain occurring. In the eastern part of the State it is probably the earliest crop picked for many years, and a large per cent of the crop is of high grade. In the northwestern part of the State frosts were delayed beyond their usual date.

Price Paid for Picking.

According to reports from growers, the price paid for picking this season has averaged $1.12 per 100 lbs. of seed cotton. Last year the price of picking was reported at $1.11. In 1925 the average was $1.27, and in 1924 the average was $1.25.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 9 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Nov. 1 1927 9,925,795 bales of cotton were ginned, ggainst 11,253,873 bales for the corresponding period a year ago, and comparing with 11,207,197 bales two years ago. While the present ginnings up to Nov. 1 of 9,925,795 bales are under the ginnings of the two previous years, it must be remembered that the crop of 1926 and 1925 were both record-breaking crops, 17,977,374 bales having been ginned in 1926 and 16,103,679 bales in 1927. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1927 PRIOR TO NOV. 1 1927, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1926 AND 1925.

	Running Bales (Counting Round as Half Bales and Excluding Linters).		
State—	1927.	1926.	1925.
Alabama	1,086,088	1,128,176	1,175,957
Arizona	39,166	50,428	44,512
Arkansas	669,312	970,952	885,736
California	33,718	62,521	32,903
Florida	16,551	27,474	37,317
Georgia	1,009,257	1,102,101	1,114,333
Louisiana	476,429	615,649	744,825
Mississippi	1,112,557	1,275,500	1,334,592
Missouri	44,019	116,215	111,327
New Mexico	38,451	24,997	29,601
North Carolina	552,728	715,035	855,673
Oklahoma	620,550	632,395	828,601
South Carolina	598,725	676,316	818,879
Tennessee	220,113	267,681	301,275
Texas	3,395,902	3,564,934	2,852,535
Virginia	9,919	17,711	30,958
All other	2,310	5,788	8,173
United States	9,925,795	11,253,873	11,207,197

The statistics in this report include 343,689 round bales for 1927, 358,327 for 1926 and 184,706 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18 are 8,120,201 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of Sept. 1927 amounted to 627,321 bales. Cotton on hand in consuming establishments on Sept. 30 was 1,118,776 bales and in public storage and at compresses 3,964,680 bales. The number of active consuming cotton spindles for the month was 32,343,454. The total imports for the month of Sept. 1927 were 28,346 bales and the exports of domestic cotton, including linters, were 631,041 bales.

WORLD STATISTICS.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources is 27,900,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926, was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Wednesday (Nov. 9) their consolidated cotton report, which is as follows:

Nov. 1 1927 Consolidated Cotton Report.

Ginnings to Nov. 1, 9,925,795 running bales; indicated total production, 12,842,000 bales, 500-lb. gross; indicated yield of lint cotton, 151.2 lbs. per acre.

Bureau of the Census.—Census report shows 9,925,795 running bales (counting round as half bales) ginned from the crop of 1927 prior to Nov. 1, compared with 11,253,873 for 1926 and 11,207,197 for 1925.

Department of Agriculture.—A production of 12,842,000 bales (500-lbs. gross weight), based upon Nov. 1 indications is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

AGRICULTURAL DEPARTMENT'S REPORT ON PRODUCTION AND CONDITION OF COTTON.—The Agricultural Department at Washington on Wednesday of this week (Nov. 9) issued its report on production and condition of cotton as of Nov. 1, making the crop 12,842,000 bales, which is 164,000 bales more than the estimated production a month ago. The Department's estimate for the same date last year put the crop at 17,918,000 bales, and showed an increase over the Oct. 1 1926 estimate of 1,350,000 bales, and the crop actually turned out to be 17,977,374 bales. In 1925 the Department estimated the crop at 15,386,000 bales as of Nov. 1, while at the end of the season the crop was found to be 16,103,679 500-pound bales. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in both 1925 and 1926 added over a million bales more to the size of the crop. The following is the complete official text of the report:

COTTON REPORT AS OF NOVEMBER 1 1927.

A United States cotton crop of 12,842,000 bales (500-lbs. gross weight) in 1927 is indicated by reports as of Nov. 1 to the Crop Reporting Board of the United States Department of Agriculture. The Board's report is based upon data concerning condition, probable yields, ginnings, &c., from crop correspondents, ginners, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges.

Upon the 40,626,000 acres for harvest in 1927 (preliminary estimate) the crop of 12,842,000 bales would approximate a yield of 151.2 lbs. of lint cotton per acre.

The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portioa of the crop in still the field will be more or less favorable than usual.

Ginnings in 1926 were 17,977,374 bales, in 1925 16,103,679 bales, in 1924 13,627,936 bales, in 1923 10,139,671 bales and in 1922 9,762,069 bales.

The yield in 1926 was 182.6 lbs., in 1925 167.2 lbs.; for the five years 1922-1926 155.8 lbs., and for the ten years 1917-1926 156.3 lbs.

Details by States follow:

State.	Area Left for Harvest 1927. (Prelim.)	Yield per Acre.			Production (Ginnings), 500 Lbs. Gross Weight Bales.		
		10-yr.av. 1917-1926. a	1926. a	Indicated Nov. 1 1927. b	1925 Crop. c	1926 Crop. c	1927 Crop Indicated Nov. 1 '27.
	Acres.	Lbs.	Lbs.	Lbs.			
Virginia	72,000	241	264	226	53,000	51,000	34,000
No. Carolina	1,787,000	256	292	226	1,102,000	1,213,000	845,000
So. Carolina	2,425,000	191	182	144	889,000	1,008,000	730,000
Georgia	3,477,000	142	180	153	1,164,000	1,496,000	1,110,000
Florida	67,000	102	145	121	38,000	32,000	17,000
Missouri	289,000	248	240	182	229,000	218,000	110,000
Tennessee	935,000	176	188	179	515,000	451,000	350,000
Alabama	3,229,000	140	196	175	1,357,000	1,498,000	1,180,000
Mississippi	3,220,000	174	241	197	1,991,000	1,888,000	1,330,000
Louisiana	1,557,000	156	200	161	910,000	829,000	525,000
Texas	16,354,000	134	147	126	4,163,000	5,628,000	4,300,000
Oklahoma	3,668,000	151	181	137	1,691,000	1,773,000	1,050,000
Arkansas	3,156,000	168	195	151	1,600,000	1,548,000	1,000,000
New Mexico	101,000	d273	299	336	66,000	75,000	71,000
Arizona	139,000	280	349	303	119,000	122,000	88,000
California	127,000	279	387	350	122,000	131,000	93,000
All other	23,000	197	189	187	26,000	17,000	9,000
U. S. total	40,626,000	156.3	182.6	151.2	16,104,000	17,977,000	12,842,000
Lower Calif. (Old Mex.) e	110,000	----	317	----	80,000	86,000	60,000

a Per harvested acre. b On area left for harvest. c Differences from Census figures are due to rounding and allowances for cross-State ginnings. d Four-year average. e Estimates of U. S. Department of Agriculture; not included in California figures nor in United States total.

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C. F. Marvin, *Acting Secretary*.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Nov. 9 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

Cotton production in foreign countries, as reported to date, is 1,403,000 bales, or 14.8% below the amount produced in the same countries last year, according to the Foreign Service of the Bureau of Agricultural Economics. Area planted to cotton in foreign countries reported to date amounts to 25,012,000 acres, or 5.9% below the area planted in the same countries last season.

Dry weather and unusual frost have delayed cotton planting in Paraguay, according to a report received from the American Minister to Paraguay. Notwithstanding the climatic determent, a greater acreage is to be planted than ever before. Cotton acreage in Paraguay has increased from about 5,000 acres in 1921-22 to 30,000 acres for the 1925-26 season. No estimate of acreage has been received for the 1926-27 season, but production was reported at 12,000 bales of 478 lbs. net compared with 11,000 bales for the previous season.

Weather conditions during the spring and summer of this year were favorable to cotton in Soviet Central Asia (Turkestan), according to "Economic Life."

Cotton picking was practically completed in Egypt during the last part of October, according to trade reports. The ginning yield of all varieties is lower than last year and the difference is estimated at from 3 to 4%.

The cotton crop in the Laguna District, Mexico, is now estimated at not more than 75,000 bales compared with about 200,000 bales last year, according to a report received from Consul Jackson stationed at Torreon, Mexico. In June the Laguna crop was estimated at 90,000 bales, but there has been considerable deterioration since that time due to damage by the boll weevil and pink boll worm. A certain amount of damage is always expected in this section from the pink boll worm, but the boll weevil as a rule does little damage. This year, however, both are very bad and the damage from these pests is said to be about 30% of the crop.

COTTON—AREA AND PRODUCTION IN COUNTRIES REPORTING FOR 1927-28, WITH COMPARISONS.

Item and Country.	Average 1909-10 to 1913-14.	1925-26.	1926-27.	1927-28.	Per Cent 1927-28 is of 1926-27.
Area—	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*er Cent*
United States	34,152,000	46,053,000	47,087,000	40,626,000	86.3
India *a*	18,569,000	22,752,000	22,143,000	20,592,000	93.0
Egypt	1,743,000	1,998,000	1,854,000	1,574,000	84.9
Russia	1,569,000	1,614,000	1,741,000	1,973,000	113.3
Chosen	146,000	485,000	529,000	502,000	94.9
Anglo-Egyp. Sudan	44,000	230,000	216,000	255,000	118.1
Bulgaria	2,000	8,000	7,000	22,000	314.3
Italy	9,000	9,000	9,000	10,000	111.1
Algeria	2,000	15,000	19,000	10,000	52.6
Syria	------	79,000	75,000	74,000	98.7
Total above countr.	------	73,243,000	73,680,000	65,638,000	89.1
Est. world total, excluding China	62,500,000	83,400,000	81,300,000		
Production b—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Per Cent.*
United States	13,033,000	16,104,000	17,977,000	12,842,000	71.4
Egypt	1,453,000	1,629,000	1,497,000	1,255,000	83.8
Anglo-Egyp. Sudan	14,000	107,000	130,000	125,000	96.2
Bulgaria	1,000	2,000	3,000	9,000	300.0
Algeria	1,000	6,000	9,000	5,000	55.6
Syria	------	13,000	7,000	9,000	128.6
Total above countr.	------	17,861,000	19,623,000	14,245,000	72.6
Est. world total, including China	20,900,000	27,900,000	28,000,000		

a Second estimate incomplete. *b* Bales of 478 lbs. net.
Official sources and International Institute of Agriculture.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has continued favorable for cotton. Rainfall has been light and scattered. Killing frost occurred in some extreme northern sections of the cotton belt with little or no damage. Picking and ginning continue to make rapid progress.

Texas.—Ideal weather has prevailed during the week in this State for harvesting what cotton still remains in the field.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 81	low 71	mean 76
Abilene		dry	high 84	low 48	mean 66
Brownsville		dry	high 86	low 66	mean 67
Corpus Christi	1 day	0.08 in.	high 86	low 66	mean 76
Dallas		dry	high 88	low 52	mean 70
Del Rio		dry	------	low 56	------
Palestine		dry	high 84	low 56	mean 70
San Antonio		dry	high 86	low 56	mean 71
Taylor		dry	------	low 54	------
New Orleans, La	2 days	0.03 in.	------	------	mean 47
Shreveport		dry	high 84	low 47	mean 66
Mobile, Ala	1 day	0.17 in.	high 81	low 50	mean 68
Savannah, Ga		dry	high 79	low 40	mean 60
Charleston, S. C	1 day	0.05 in.	high 75	low 43	mean 59
Charlotte, N. C	1 day	0.08 in.	high 70	low 29	mean 48

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. 11 1927. Feet.	Nov. 12 1926. Feet.
New Orleans	Above zero of gauge	2.9	9.3
Memphis	Above zero of gauge	8.9	21.2
Nashville	Above zero of gauge	7.2	11.8
Shreveport	Above zero of gauge	6.3	12.3
Vicksburg	Above zero of gauge	15.2	30.0

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.									
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
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 5,283,058 bales: in 1926 were 6,154,478 bales, and in 1925 were 5,780,232 bales. (2) That although the receipts at the outports the past week were 390,293 bales, the actual movement from plantations was 451,314 bales, stocks at interior towns having increased 61,021 bales during the week. Last year receipts from the plantations for the week were 573,946 bales and for 1925 they were 421,546 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 Nov. 4	6,819,430	-------	6,561,079	-------
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to Nov. 11	593,224	6,846,162	719,477	8,035,275
Bombay receipts to Nov. 10	22,000	197,000	8,000	172,000
Other India ship'ts to Nov. 10	2,000	163,500		107,000
Alexandria receipts to Nov. 9	48,000	516,860	68,000	456,400
Other supply to Nov. 9 *b	24,000	263,000	20,000	279,000
Total supply	7,508,654	12,948,276	7,376,556	12,696,088
Deduct—				
Visible supply Nov. 11	6,957,445	6,957,445	6,883,990	6,883,990
Total takings to Nov. 11 a	551,209	5,990,831	492,566	5,812,098
Of which American	376,209	4,435,471	385,566	4,481,698
Of which other	175,000	1,555,360	107,000	1,330,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,631,000 bales in 1927 and 1,488,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,359,831 bales in 1927 and 2,993,698 bales in 1926, of which 2,804,471 bales and 2,869,811 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 10. Receipts at—	1927. Week.	Since Aug. 1.	1926. Week.	Since Aug. 1.	1925. Week.	Since Aug. 1.
Bombay	29,000	197,000	8,000	172,000	44,000	231,000

Exports from	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	1,000	3,000	----	4,000	12,000	87,000	155,000	254,000
1926	----	6,000	8,000	14,000	1,000	73,000	142,000	216,000
1925	1,000	6,000	13,000	20,000	10,000	106,000	116,000	232,000
Other India								
1927	----	2,000	----	2,000	19,500	144,000	------	163,500
1926	----	----	----	----	7,000	100,000	------	107,000
1925	----	4,000	----	4,000	28,000	106,000	------	134,000
Total all—								
1927	1,000	5,000	----	6,000	31,500	231,000	155,000	417,500
1926	----	6,000	8,000	14,000	8,000	173,000	142,000	323,000
1925	1,000	10,000	13,000	24,000	38,000	212,000	116,000	366,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show an increase of 94,500 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. 10.	1927.		1926.		1925.	
Receipts (cantars)—						
This week	240,000		340,000		350,000	
Since Aug. 1	2,482,592		2,282,836		2,861,910	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	41,373	8,250	54,772	7,250	53,152
To Manchester, &c.	----	39,889	8,750	43,046	----	42,374
To Continent and India	13,000	101,977	20,000	88,263	20,750	91,935
To America	15,000	40,378	300	24,233	100	20,892
Total exports	35,000	223,617	37,300	210,314	28,100	208,353

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending Nov. 10 were 240,000 cantars and the foreign shipments 35,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is easy and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927. 32s Cop Twist. d. d.	8¼ Lbs. Shirtings, Common to Finest. s. d. s. d.	Cotton Middl'g Upl'ds d.	1926. 32s Cop Twist. d. d.	8¼ Lbs. Shirtings, Common to Finest. s. d. s. d.	Cotton Middl'g Upl'ds d.
August—						
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
11	14 @16	13 0 @13 3	11.04	12⅛ @14	12 0 @12 2	6.95

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—Nov. 4—Muenchen, 1,117	1,117
To Barcelona—Nov. 4—Antonio Lopez, 200	200
To Havre—Nov. 7—De Grasse, 17	17
To Corunna—Nov. 7—Alfonse XIII, 450	450
To Antwerp—Nov. 4—Pennland, 100	100
GALVESTON—To Bremen—Nov. 2—Ulysses, 5,084; Nov. 3—Asuncion de Larrinaga, 2,564	7,648
To Japan—Nov. 3—Texas Maru, 13,351	13,351
To Barcelona—Nov. 4—West Corum, 6,179; Nov. 10—Timaro, 700	6,879
To Liverpool—Nov. 8—Ophis, 5,164	5,164
To Manchester—Nov. 8—Ophis, 439	439
To Havre—Nov. 8—Carlton, 4,183	4,183
To Rotterdam—Nov. 8—Carlton, 1,000	1,000
HOUSTON—To Havre—Nov. 4—Winston Salem, 5,900; Nov. 9—De la Salle, 14,957; Nov. 8—Carlton, 2,050; Nov. 9—Baron Ogilvy, 750	23,657
To Antwerp—Nov. 4—Winston Salem, 50	50
To Ghent—Nov. 4—Winston Salem, 1,200; Nov. 8—Carlton, 850	2,050
To Barcelona—Nov. 5—Duchessa d'Aosta, 2,650; Nov. 10—Timaro, 250	2,900
To Bremen—Nov. 5—Western Queen, 4,100; Nov. 3—Asuncion de Larrinaga, 2,294; Nov. 8—Heathfield, 10,477	16,871
To Liverpool—Nov. 8—Ophis, 7,526	7,526
To Manchester—Nov. 8—Ophis, 502	502
To Rotterdam—Nov. 8—Carlton, 600	600
NEW ORLEANS—To Barcelona—Nov. 3—Lafcomo, 1,150	1,150
To Liverpool—Nov. 3—West Wanna, 2,437	2,437
To Manchester—Nov. 3—West Wanna, 2,190	2,190
To Havre—Nov. 4—Coldbrook, 3,419; Nov. 8—Minnesota, 1,291	4,710
To Ghent—Nov. 4—Coldbrook, 2,312	2,312
To Antwerp—Nov. 4—Coldbrook, 100	100
To Bremen—Nov. 4—Oakwood, 1,405; Nov. 5—Ulm, 6,224	7,629
To Rotterdam—Nov. 4—Oakwood, 3,028	3,028
To Hamburg—Nov. 4—Apsleyhall, 155; Nov. 5—Ulm, 601	756
To Vera Cruz—Nov. 4—Sinaloa, 300	300
To Gothenburg—Nov. 5—America, 600; Ulm, 100	700
To Genoa—Nov. 6—Monbaldo, 3,605	3,605
To Uddevalla—Nov. 5—Ulm, 50	50
To Japan—Nov. 7—Ferncliff, 3,225	3,225
NORFOLK—To Liverpool—Nov. 8—Coelleda, 1,200; Nov. 10—Galtymore, 100	1,300
To Manchester—Nov. 8—Bannack, 1,390; Darien, 300	1,690
To Rotterdam—Nov. 8—Westport, 300	300
To Bremen—Nov. 11—Gottingen, 2,100	2,100
MOBILE—To Japan—Nov. 2—Edgemont, 2,800	2,800
SAVANNAH—To Havre—Nov. 7—Eschersheim, 2,890	2,890
To Dunkirk—Nov. 7—Eschersheim, 50	50
To Antwerp—Nov. 7—Eschersheim, 50	50
To Bremen—Nov. 9—Polamhall, 7,184	7,184
To Hamburg—Nov. 9—Polamhall, 1,426	1,426
SAN PEDRO—To Bremen—Nov. 3—Moerdijk, 1,100; Nov. 7—Osiris, 1,750	2,850
To Japan—Nov. 2—Siberia Maru, 300; Nov. 3—President Cleveland, 100; Nov. 7—President Pierce, 50	450
To Manchester—Nov. 5—London Importer, 100	100
WILMINGTON—To Bremen—Nov. 8—Woodfield, 4,500	4,500
To Hamburg—Nov. 8—Woodfield, 200	200
To Genoa—Nov. 9—Marina Odero, 4,500	4,500
CORPUS CHRISTI—To Liverpool—Nov. 10—Brush, 751	751
To Manchester—Nov. 10—Brush, 30	30
To Havre—Nov. 10—Brush, 1,621	1,621
To Bremen—Nov. 10—Brush, 1,550	1,550
To Ghent—Nov. 10—Brush, 275	275
To Barcelona—Nov. 10—Brush, 1,700	1,700
To Oporto—Nov. 10—Brush, 50	50
To Genoa—Nov. 10—Brush, 357	357
CHARLESTON—To Havre—Nov. 10—Eschersheim, 1,375	1,375
Total	166,995

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. 21.	Oct. 28.	Nov. 4.	Nov. 11.
Sales of the week	56,000	40,000	40,000	32,000
Of which American	36,000	25,000	28,000	21,000
Actual exports	3,000	1,000	2,000	1,000
Forwarded	57,000	58,000	62,000	62,000
Total stocks	935,000	942,000	930,000	910,000
Of which American	610,000	608,000	618,000	605,000
Total imports	32,000	67,000	66,000	49,000
Of which American	22,000	41,000	30,000	34,000
Amount afloat	201,000	170,000	195,000	179,000
Of which American	102,000	90,000	124,000	112,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	Moderate demand.	Quiet.
Mid.Upl'ds	11.83d.	11.77d.	11.84d.	11.86d.	11.21d.	11.04d.
Sales	5,000	5,000	7,000	8,000	7,000	5,000
Futures. Market opened	Q't but st'y 1 pt. dec.to 4 pts. adv.	Quiet 1 to 3 pts. decline.	Q't but st'y 1 to 2 pts. decline.	Steady unchang. to 3 pts. adv.	Quiet 2 to 6 pts. decline.	Steady 9 to 17 pts. decline.
Market, 4 P. M.	Q't but st'y 2 to 5 pts. advance.	Quiet 1 to 3 pts. decline.	Steady 4 to 6 pts. advance.	Steady 38 to 49pts. decline.	Q't but st'y 4 to 5 pts. decline.	Q't but st'y 12 to 18pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 5 to Nov. 11.	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.
November	-- --	11.26	11.22	11.24	11.29	11.29	11.31	10.77	10.71	10.73	10.54	10.55
December	-- --	11.25	11.21	11.22	11.27	11.26	11.28	10.73	10.67	10.69	10.51	10.52
January	-- --	11.21	11.17	11.19	11.24	11.24	11.26	11.72	10.66	10.68	10.50	10.51
February	-- --	11.16	11.12	11.14	11.19	11.19	11.20	10.68	10.63	10.65	10.47	10.48
March	-- --	11.16	11.12	11.14	11.19	11.19	11.21	10.69	10.64	10.65	10.48	10.49
April	-- --	11.12	11.09	11.11	11.16	11.16	11.18	10.66	10.61	10.62	10.45	10.46
May	-- --	11.12	11.09	11.11	11.16	11.16	11.18	10.67	10.62	10.63	10.46	10.47
June	-- --	11.05	11.02	11.03	11.09	11.08	11.11	10.60	10.56	10.57	10.40	10.42
July	-- --	11.01	10.98	10.99	11.05	11.04	11.07	10.56	10.53	10.53	10.37	10.39
August	-- --	10.86	10.84	10.84	10.90	10.91	10.94	10.44	10.41	10.40	10.25	10.27
September	-- --	10.68	10.64	10.65	10.71	10.71	10.74	10.27	10.26	10.28	10.15	10.14
October	-- --	10.55	10.52	10.53	10.59	10.59	10.63	10.15	10.14	10.16	10.03	10.04
November	-- --	10.50	10.47	10.48	10.54	10.54	10.58	10.10	10.09	10.11	9.98	9.99

BREADSTUFFS

Flour was steady at ruling prices with a moderate trade only. In fact it was more generally quiet. Many big bakers have bought enough to supply themselves for the rest of the year, indeed it is said to the end of January. The export trade is small or at least disappointing. There was recently a very good business with the Continent and some business with South America. But it has died out.

Wheat advanced 3½ to 4c. on the 5th inst., largely owing to reports of rust in northern Argentine and frost in the southern part of that country. Furthermore Chicago was short. Hedge buying of near months was also reported for account of the Northwest and Canada. The technical position was better. Covering was heavy. Stop orders were met. If Argentina's crop should get a serious setback the effect on the world's markets, it is believed, would be very pronounced. Liverpool prices were higher than due. They advanced ¼ to ½c. under the influence of Argentina rust reports. Export sales were only 500,000 bushels and bearish weekly statistics were expected and before the close on the 5th inst. the net rise had been reduced to 1⅞ to 2¼c. Winnipeg closed 1½c. higher. Sidney, Australia reported further beneficial rains in some parts and increased the estimated yield from 93,000,000 to 101,000,000 bushels or even more than that if favorable weather should continue. Cutting of wheat in Argentina has begun in the extreme northern section of the belt. Estimates of the yield in Australia have been increased to 104,000,000 bushels with an exportable surplus of 55,000,000 bushels. The weather there in the past few weeks has been more favorable.

Abingdon, England cabled that England is reaping one of the worst harvests of wheat since the beginning of the present century. The yield per acre is ¼ cwt. below the last 10 years average. The Paris France Bulletin Des Halles says that the French Government is considering increasing the import duty on wheat from 18.20 to 35 francs per 100 kilos, which is equivalent to an advance of about 18c. a bushel. The wheat growers association has lodged a complaint that the proposal, together with recent exaggerated private crop estimates, are facilitating speculation on the Paris Grain Exchange.

On the 9th inst. prices ended ¼ to ½c. lower. There was no selling pressure and support was lacking. The weather in Argentina was favorable. Winnipeg was firm with reports of a good demand for some grades. Bradstreet's world's visible supply showed an increase for the week of 24,258,000 bushels against an increase last year of 19,150,000 bushels. Export sales in all positions were estimated at around 500,000 bushels. On the 10th inst. prices were irregular within a range of ⅞c. and ended ⅛ to ¼c. higher. Winnipeg was firm. The Canadian government report was expected to be somewhat larger than last month. Export sales were 600,000 to 700,000 bushels in all positions. Liverpool closed ½d. lower. Buenos Aires was ½d. higher at midday, though weather conditions in Argentina were generally favorable. The Italian crop was officially estimated at 202,000,000 or 12,000,000 less than previously reported, and compares with 220,000,000 last year. In Canada the weather was not quite so good for completion of threshing.

To-day New York closed ⅛c. higher and Winnipeg ⅛ to 1c. higher. There was only a moderate trading. Mills and exporters were good buyers at Winnipeg. Nervous bears covered, fearing a bullish Canadian report late this afternoon. Cables were steady. Export sales were 500,000 bushels of Manitoba. There were snows in Western Canada. They were considered bad at this time. It was snowing hard at Omaha, Neb. Winnipeg wired that the strength of that market was due to excellent buying of futures by the mills. There were big acceptances over night by Eastern mills and exporters there. Cash wheat in Winnipeg moreover was very strong. No. 1 Northern was 17c. over; No. 2 5c. over with little offered. No. 4 and toughs were off ¼ to 1c. Canadian crop estimate was variously expected to be anywhere from 408,000,000 to 539,000,000; average about 475,000,000. Canadian country deliveries yesterday were 4,252,000 bushels against 4,209,000 a year ago. The weather in Argentina and Australia was favorable. In India there were good general rains. Bradstreet's North American exports were 13,594,000 bushels against 9,915,000 last year; since July 1st, 184,000,000 or 2,000,000 bushels more than a year ago. Liverpool closed ⅛d. higher. Western grain markets were closed for Armistice Day. In Argentina there was a holiday. Final prices on Thursday showed a rise for the week of 1½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	128	127⅞	Hol.	126¾	127	127¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	150⅜	150⅜	Hol.	146⅜	146⅝	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	126¼	126¼	Holi-	125¼	125½	Holi-
March delivery in elevator	129¾	129⅞	day	129⅛	129¼	day
May delivery in elevator	132⅝	132¾		131⅞	132	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator	129⅞	Holi-	130½	129⅝	129⅞	130¾
December delivery in elevator	127½	day	127	127⅛	127⅛	127¼
May delivery in elevator	131¾		131⅜	131½	131½	132

Indian corn advanced on the 5th inst. owing to a rise in wheat and smaller offerings. People seemed to think twice before selling short and the long account had to all appearance become rather small. Country offerings were very small. Shipping demand, it is true, was not active. A few cars of good quality were arriving daily, but contained so much moisture as to excite comment. Chicago wired that trade in corn had diminished considerably; that locals were not inclined to press the selling side so freely at this level; and that many were awaiting a slightly lower level at which to take the long side. On the 9th inst. prices ended ½ to ¾c. lower. There was a good deal of selling in anticipation of a bearish government report. Country offerings were small. The shipping demand was not active.

On the 10th inst. prices ended ¼ to ⅜c. lower on buying by shorts and local bulls. The Government report estimated the crop at 2,753,240,000 bushels against 2,603,437,000 a month ago, 2,646,853,000 last year. Old corn remaining on farms Nov. 1 is estimated at 4.2% of the 1926 crop or about 111,068,000 bushels against 182,015,000 a year ago and 120,967,000 the Nov. 1st average for the five years 1922-26. Practically all late maturing crops were helped in October by favorable weather, which averaged three degrees above normal, the warmest October since 1918. Frosts and freezes were delayed far beyond their usual date. Country offerings to arrive were small. Eastern shipping demand was not sharp. To-day there was some export inquiry for corn and it was said that some cattle corn was sold for export. Chicago was closed for Armistice Day. The Government estimate was called bearish. Final prices up to Thursday's closing showed a rise for the week of 2½ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	100⅝	102⅜	Hol.	105	103⅝	-----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	83½	84⅜	Holi-	84⅞	85¼	Holi-
March delivery in elevator	87¼	88¼	day	88⅞	89¼	day
May delivery in elevator	90¼	91¼		92⅛	92⅜	

Oats advanced ½c. last Saturday in response to a rise in other grain but the cash demand was smaller and speculation was far from brisk. So that the rise was not marked. On the 9th inst. prices ended ⅛ to ¼c. lower with the cash demand smaller, and a somewhat larger movement in the interior. On the 10th inst. prices advanced ⅛ to 1⅜c. but reacted later despite buying by the Northwest. Scattered liquidation was a feature. To-day Chicago was closed. Winnipeg was unchanged to ½c. higher net with a moderate trade. Prices were braced by the firmness in other grain and bad weather. Final prices at Chicago on Thursday showed a rise for the week of ⅞ to 1⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61½	61½	Hol.	61½	61½	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48½	48¾	Holi-	49¼	49⅛	Holi-
March delivery in elevator	49⅞	50⅜	day	51	50⅞	day
May delivery in elevator	50⅜	51⅛		52	51⅞	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator	56⅞	Holi-	54⅞	58	59⅜	59⅜
December delivery in elevator	53⅝	day	57¼	55⅛	55⅝	55⅞
May delivery in elevator	56		-----	57⅝	58¼	58⅜

Rye advanced at one time 1½c. with wheat higher, some export trade reported, offering small and a certain amount of covering. On the 9th inst. prices were ½ to ¾c. higher for a time in spite of a seemingly dull market for export. Stocks are not large however. Considerable has moved out on export account. On the 10th inst. shorts covered in a market where the offerings were small and prices advanced 1½ to 1¾c. in an exhibition of independent strength. A better cash demand was reported at Minneapolis and Duluth. Northwestern markets ran up rather sharply. Export sales in the last few days were said to have reached 500,000 bushels including 300,000 bushels on the 10th inst. Stocks everywhere are very moderate. Besides a better export demand there is a good domestic business. To-day Chicago was closed. Winnipeg advanced 2¼ to 2¾c. and then reacted, closing 1¼ to 2⅜c. net higher. Commission houses bought. Shorts covered. Export sales of 300,000 to 400,000 bushels were reported. That gave the market its fillip. Profit taking and hedge selling caused a reaction. Barley was unchanged to ¼c. lower in Winnipeg with foreign demand smaller. Rye in Chicago closed on Thursday at 2¾ to 3c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	99	99	Holi-	99⅜	101⅜	Holi-
March delivery in elevator	102	102¼	day	102¾	104⅜	day
May delivery in elevator	103¼	103⅜		103⅞	105¼	

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	146¾	No. 2 white	61½
No. 2 hard winter, f.o.b.	140⅝	No. 3 white	59@ 59½
Corn, New York—		Rye, New York—	
No. 2 yellow	103¾	No. 2 f.o.b.	114⅜
No. 3 yellow	101⅞	Barley, New York—	
		Malting as to quality	96½

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	4¼
Soft winter straights	6.00@ 6.40	Oats goods	3.15@ 3.20
Hard winter straights	6.60@ 7.00	Corn flour	2.50@ 2.55
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,	
City mills	8.35@ 9.05	3 and 4	7.00

For other tables usually given here, see page 2638.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 5, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	290,000	2,053,000	18,000	298,000	782,000	190,000
Philadelphia	47,000	249,000	3,000	56,000	8,000	2,000
Baltimore	44,000	179,000	9,000	8,000	58,000	------
Newport News	6,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans*	69,000	193,000	84,000	21,000	------	------
Galveston	------	40,000	25,000	------	5,000	------
Boston	47,000	------	------	37,000	83,000	1,000
Total wk. '27	505,000	2,714,000	139,000	420,000	936,000	193,000
Since Jan.1'27	18,923,000	242,651,000	8,496,000	20,954,000	15,625,000	12,098,000
Week 1926	525,000	6,482,000	186,000	274,000	880,000	23,000
Since Jan.1'26	21,762,000	200,551,000	6,406,000	40,040,000	28,542,000	28,873,000

* 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, Nov. 5 1927, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,822,306	23,365	87,434	9,599	42,769	412,767
Boston	------	------	11,000	------	------	110,000
Philadelphia	398,000	------	12,000	------	------	12,000
Baltimore	234,000	------	14,000	------	26,000	108,000
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	6,000	------	------	------
New Orleans	402,000	22,000	25,000	16,000	------	------
Galveston	240,000	------	------	------	------	26,000
Montreal	6,899,000	------	96,000	50,000	1,530,000	1,254,000
Houston	24,000	------	35,000	------	------	------
Total week 1927	10,019,306	45,365	288,434	75,599	1,598,769	1,922,767
Same week 1926	7,797,275	72,000	394,019	3,000	404,000	1,029,002

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 Nov. 5. 1927.	*Since July 1* 1927.	*Week Nov. 5.* 1927.	*Since July 1* 1927.	*Week Nov. 5.* 1927.	*Since July 1* 1927.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	106,100	1,355,136	3,438,236	36,504,134	------	25,714
Continent	165,364	2,132,579	6,533,070	75,771,027	23,365	23,365
So. & Cent. Amer.	6,000	154,555	12,000	126,000	1,000	175,000
West Indies	7,000	169,000	1,000	16,000	21,000	332,000
Other countries	3,970	225,263	35,000	288,003	------	------
Total 1927	288,434	4,036,533	10,019,306	112,205,164	45,365	556,079
Total 1926	394,019	4,702,300	7,797,275	119,996,781	72,000	1,718,610

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 5, were as follows:

GRAIN STOCKS.

United States—	*Wheat.* bush.	*Corn.* bush.	*Oats.* bush.	*Rye.* bush.	*Barley.* bush.
New York	1,148,000	9,000	259,000	11,000	625,000
Boston	2,000	2,000	6,000	2,000	37,000
Philadelphia	722,000	34,000	124,000	13,000	1,000
Baltimore	1,773,000	18,000	48,000	10,000	6,000
New Orleans	487,000	229,000	87,000	51,000	------
Galveston	871,000	47,000	------	43,000	98,000
Fort Worth	3,148,000	141,000	335,000	8,000	45,000
Buffalo	4,250,000	1,710,000	2,187,000	475,000	320,000
" afloat	2,676,000	178,000	287,000	------	347,000
Toledo	2,728,000	137,000	162,000	5,000	6,000
" afloat	466,000	------	------	------	------
Detroit	344,000	78,000	85,000	15,000	40,000
Chicago	6,227,000	10,578,000	3,788,000	65,000	374,000
Milwaukee	268,000	1,047,000	2,248,000	21,000	214,000
Duluth	18,137,000	------	1,089,000	1,121,000	731,000
Minneapolis	18,577,000	1,997,000	9,356,000	176,000	439,000
Sioux City	401,000	161,000	512,000	3,000	13,000
St. Louis	2,344,000	968,000	383,000	6,000	82,000
Kansas City	14,362,000	1,290,000	773,000	114,000	414,000
Wichita	3,561,000	------	15,000	------	------
St. Joseph, Mo	765,000	845,000	1,000	------	------
Peoria	3,000	382,000	611,000	------	------
Indianapolis	1,285,000	856,000	367,000	------	4,000
Omaha	2,402,000	1,873,000	1,120,000	59,000	202,000
On Lakes	1,353,000	------	98,000	------	206,000
On Canal and River	384,000	------	------	84,000	796,000
Total Nov. 5 1927	88,684,000	22,080,000	23,541,000	2,282,000	5,000,000
Total Oct. 29 1927	88,290,000	20,574,000	23,857,000	2,142,000	4,381,000
Total Nov. 6 1926	72,431,000	26,332,000	48,040,000	13,131,000	4,810,000

Note.—Bonded grain not included above: Oats, New York, 38,000 bushels; Boston, 21,000; total, 59,000 bushels, against 172,000 bushels in 1926. Barley, New York, 289,000 bushels; Baltimore, 37,000; Buffalo, 498,000; Buffalo afloat, 624,000; Duluth, 84,000; Canal, 243,000; on Lakes, 135,000; total, 1,910,000 bushels, against 3,405,000 bushels in 1926. Wheat, New York, 1,418,000 bushels; Philadelphia, 118,000; Baltimore, 577,000; Buffalo, 7,866,000; Buffalo afloat, 2,352,000; Duluth, 163,000; on Lakes, 1,658,000; Canal, 927,000; total, 15,079,000 bushels, against 13,246,000 bushels in 1926.

Canadian—					
Montreal	2,276,000	--------	408,000	241,000	660,000
Ft. William & Pt. Arthur	20,360,000	--------	1,199,000	1,644,000	1,790,000
Other Canadian	4,311,000	--------	85,000	828,000	366,000
Total Nov. 5 1927	26,947,000	--------	1,692,000	2,713,000	2,816,000
Total Oct. 29 1927	20,766,000	--------	1,227,000	2,482,000	2,812,000
Total Nov. 6 1926	41,335,000	--------	5,615,000	2,533,000	6,904,000
Summary—					
American	88,684,000	22,080,000	23,541,000	2,282,000	5,000,000
Canadian	26,947,000	--------	1,692,000	2,713,000	2,816,000
Total Nov. 5 1927	115,631,000	22,080,000	25,233,000	4,995,000	7,816,000
Total Oct. 29 1927	109,056,000	20,574,000	25,084,000	4,624,000	7,193,000
Total Nov. 6 1926	113,766,000	26,332,000	53,655,000	15,664,000	11,714,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 4, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			*Corn.*		
	1927.		1926.	1927.		1926.
	Week Nov. 4.	*Since July 1.*	*Since July 1.*	*Week Nov. 4.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels*	*Bushels.*
North Amer.	14,762,000	178,776,000	184,275,000	86,000	1,317,000	1,098,000
Black Sea	1,056,000	6,224,000	16,564,000	187,000	6,559,000	6,784,000
Argentina	902,000	26,690,000	10,287,000	6,916,000	137,460,000	80,000,000
Australia	504,000	19,280,000	8,088,000	------	--------	--------
India	152,000	7,856,000	3,464,000	------	--------	--------
Oth. countr's	720,000	9,960,000	6,345,000	1,028,000	10,496,000	660,000
Total	18,096,000	248,786,000	229,023,000	8,217,000	155,832,000	88,542,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 8, follows:

At the beginning of the week temperatures were high for the season in the central and eastern portions of the country, but by November 2 much colder weather had overspread the central valleys and extended to the Atlantic Seaboard by the 4th. By the 5th an extensive high pressure area, attended by much lower temperatures, had overspread the Northwest, and this advanced rapidly southeastward to the Atlantic Coast States by Sunday, November 6. Temperatures below freezing were reported from the central valley States, with the line of freezing extending as far south as North Carolina, northern Missouri, and extreme northwestern Texas. Except in the Atlantic Coast States, however, freezing did not extend as far south as the average southern limit of killing frost to this date, the latter being as far south as Macon, Ga., and Meridian, Miss., by November 8.

Early in the week a depression advanced from the South Atlantic States northward to New England, with markedly increased intensity, attended by heavy to excessive rains. The rainfall was especially excessive in much of New England, with serious floods, unprecedented in many sections, causing heavy loss of life and great damage to property. Otherwise, rainfall was generally of a local character until near the close of the week when widespread precipitation occurred.

The data in the table on page 3 show that the week, as a whole, was much cooler than normal from the Middle Atlantic States and central valleys northward where the minus departures of temperature averaged from 3 degrees to as much as 7 degrees. In the more northeastern and in the Southern States, except along the south Atlantic coast, it was generally warmer than normal, especially in the west Gulf area where the weekly mean temperatures were 6 degrees to as much as 9 degrees above normal. It was also warmer than normal from the Rocky Mountains westward, with the plus departures of temperature as high as 10 degrees locally. Freezing weather extended to southern North Carolina, central Tennessee, and northern Oklahoma.

The data in the table show also that precipitation was heavy to excessive in the Northeast and heavy locally in the interior valleys and parts of the Northwest, but generally light to moderate elsewhere. The heaviest rain reported for the week from first-order stations was 5.8 inches at Burlington, Vt. Very little precipitation occurred, as a rule, in the Southeast and in Central and Southern States west of the Mississippi Valley.

Except in the flooded areas of the Northeast and some other sections where moisture is needed, the week was generally favorable and farm work made satisfactory advance. It was still too dry in much of the Southeast and quite generally in the western portions of the Great Plains, including much of Texas, but elsewhere the soil is mostly in good condition, with further precipitation helpful in many places west of the Rocky Mountains. In the Ohio, middle Mississippi, and lower Missouri Valleys the first general killing frost and freezing weather of the season occurred on November 6, considerably later than the average. No material harm resulted, as crops had largely matured. In past years a general killing frost has been experienced over these areas as early as the last of September, or more than a month earlier than in 1927.

SMALL GRAINS.—Light to moderate precipitation benefited winter wheat over much of the interior valleys, and continued satisfactory progress was reported. It is still too droughty, however, with moisture badly needed in the extreme western portion of the belt and in much of the Southwest, particularly in western Kansas and some adjoining sections. It is also still too dry for best results in most of the Southeast. West of the Rocky Mountains recent precipitation has been helpful and winter grains are doing well in most districts.

CORN.—Weather conditions during most of the week in the interior valleys were generally favorable for drying out the corn crop, but widespread precipitation occurred at the close. Husking made good progress in the upper Ohio Valley, in Missouri, and quite generally in the Great Plains States, while considerable was accomplished in other portions of the belt. In Iowa this work is nearly half done in parts of the northwest, but has just begun in sections where it had been too moist to crib; some heating was reported in cribs, but less than in recent years. Throughout the Southern States good progress was made in housing corn.

COTTON.—Very favorable conditions for picking and ginning cotton continued throughout most of the week. Killing frost occurred in some extreme northern districts, with little or no damage. In North Carolina picking will be finished earlier than usual, while in Tennessee practically all upland cotton has been harvested. In Arkansas killing frost in some northern counties stopped growth, but caused bolls to open rapidly; picking is nearly completed in that State, except in some northern and eastern counties. In Oklahoma rapid progress in harvest was reported, with picking nearly done in central, eastern, and extreme southwestern portions. In Texas ideal weather prevailed for harvesting the cotton remaining in the fields.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm and generally favorable for farm work first part. Digging peanuts continued and good progress in other work.

North Carolina.—Raleigh: Mild first; colder latter part. Killing frost on 7th; practically no damage as crops matured. Weather favorable for sowing wheat and gathering and housing crops. Good progress in picking cotton; mostly picked in south; will finish earlier than usual.

South Carolina.—Columbia: Early part week warm; closing colder with frost, but crops beyond damage. Still very dry; hard soil retarding fall plowing, and winter cereal planting proceeding slowly with only fair germination. Cotton picking practically finished. General rains needed.

Georgia.—Atlanta: Light frost as far south as Thomasville on 4th; no damage. Soil still mostly too dry to plow and planting cereals made slow advance. Grinding sugar cane and making cane sirup progressing rapidly. Killing frost now a week behind average date in north.

Florida.—Jacksonville: Cool week, with slight frost damage to tender truck on 4th. Light rains first part beneficial for all crops, but still too dry and rain needed to stimulate planting and growth. Ranges poor to fair. Citrus improved by cool nights.

Alabama.—Montgomery: Light to moderate rains beneficial. Cotton picking continues in Madison County as bolls open; also in other scattered places. Corn harvesting and digging sweet potatoes nearly finished. Sowing oats progressing slowly.

Mississippi.—Vicksburg: Generally light to moderate precipitation; heavy in extreme north. Mostly fair to good progress in picking and ginning remaining cotton and housing corn. Progress of pastures mostly poor.

Louisiana.—New Orleans: Weather excellent for cane, which shows sugar content exceptionally high for season; grinding becoming general. Other harvest operations practically finished.

Texas.—Houston: Averaged warm, although frost in extreme west on 2d; no rain of consequence. Ideal for harvesting corn and sorghums and cotton picking, but too dry for normal plant growth. Condition of pastures, wheat, oats, and truck fair to good; progress mostly poor as soil now too dry to germinate seed.

Oklahoma.—Oklahoma City: Killing frost in extreme north, but no damage. Cotton condition unchanged; rapid progress in picking and ginning and nearly completed in central and east and extreme southwest. Good progress in harvesting and husking corn. Winter wheat generally very good, but needs rain in some sections.

Arkansas.—Little Rock: Favorable for gathering cotton, corn, and other fall crops. Killing frost on 6th in some northern counties stopped growth, but caused bolls to open rapidly; picking nearly completed, except in some northern and eastern portions where well along. Very favorable for growth of winter grains, meadows, pastures, and truck.

Tennessee.—Nashville: Favorable for farm work. Light to heavy frost on two days in central and west did no material damage. Early-sown wheat made excellent progress and crop about all in. Upland cotton all picked and bottom land cotton about all open; condition good.

Kentucky.—Louisville: First general killing frost on 6th. Last corn cut and shocked; corn in excellent condition. Gathering corn and cotton stopped by rain near end. Germination of late-sown wheat good and nearly all up; growth checked by cold, but mostly good; early-sown in fine condition and moisture beneficial.

West Virginia.—Parkersburg: Cold after Wednesday; good rains and moderately heavy snow in mountains. Husking corn general.

Ohio.—Columbus: Season closed near end of week by freezing temperature and snow. Corn husking now general and cribbing begun in middle and south. Winter wheat improved by frequent light rains and condition very good, especially early-sown.

Indiana.—Indianapolis: Considerably cooler, with light showers, beneficial for wheat, which is generally good to excellent. Frosts, with freezing Sunday, also beneficial for drying late corn, while conditions for husking and plowing for spring sowing excellent.

Illinois.—Springfield: Week opened warm; closed cool; rain at beginning and ending. First general hard freeze of season on 6th. Considerable corn husked and wheat doing nicely.

Michigan.—Lansing: Temperature considerably below freezing Sunday and Monday. Winter grains, pastures, and meadows good to excellent. Farm work well advanced and fall crops practically all harvested.

Wisconsin.—Milwaukee: Several light to moderate rains and snows. Ground bare and frozen. Fall plowing mostly completed. Winter grains and grass looking well. Corn good condition; husking and cribbing in progress.

Minnesota.—Minneapolis: Fore part of week favorable for drying corn. and plowing almost completed; corn husking about half done. Cold weather froze ground and stopped plowing. Winter grains mostly up to good stands.

Iowa.—Des Moines: Frequent hard freezes dried corn and made husking easier; nearly half done in localities of northwest, but just begun where too moist to crib; some heating in crib, but less than last three years; many husking machines used.

Missouri.—Columbia: Long, favorable growing, and maturing season ended by first general killing frost and freeze on 6th; all crops matured. Wheat is in fine condition. Corn husking and cribbing made satisfactory progress.

Kansas.—Topeka: First general freeze and killing frost on 6th; no damage of consequence. Winter wheat in eastern half making satisfactory growth and furnishing considerable pasture; almost at standstill in western half account dryness, with some not up and some deteriorating in extreme western counties. Ten to twenty per cent of corn husked; moisture content rather high for cribbing.

Nebraska.—Lincoln: First general freezing temperatures of season with only slight injury and probably benefited corn; cribbing becoming general. Progress of winter wheat fair; needs rain.

South Dakota.—Huron: Winter grain benefited where heavier rain fell, but more rain needed for plowing and reserve supply. Mostly favorable for farm work. Cooler weather favored corn husking, which progressed rapidly; conditions for cribbing greatly improved.

North Dakota.—Bismark: Rapid progress in grain marketing and corn picking. Snows last two days interfered considerably with farm work.

Montana.—Helena: Rains or snows hindered or prevented work. First considerable snowfall occurred; excellent for grain fields. Winter wheat mostly excellent condition. Ranges and livestock good to excellent.

Wyoming.—Cheyenne: Four to 12 inches of snow in northwest, north-central, and locally in southwest unfavorable now, but remaining drifts will be excellent for winter range.

Colorado.—Denver: Winter wheat good on western slope, but moisture badly needed east. Livestock good condition, although some shrinkage in west account snows driving cattle to lower ranges.

New Mexico.—Santa Fe: Rain generally needed in south where range dry and water becoming scarce; elsewhere range good to excellent and livestock generally in good condition. Harvests mostly finished.

Arizona.—Phoenix: Light to heavy precipitation, except in extreme south, generally beneficial to ranges; sheep moving to winter pasture and livestock conditions generally good.

Utah.—Salt Lake City: Weather very favorable for livestock grazing on fall pastures and winter range, and for germination and growth of fall-sown grain; winter grains doing fine with generally good stands.

Nevada.—Reno: Early-sown wheat excellent. Ground in fine condition for plowing. Farm work normal. Pastures and ranges good; livestock entering winter in fine condition.

Idaho.—Boise: Rains stopped all farm operations in panhandle. Bright and favorable for gathering crops in south until rains set in at close. Winter wheat, pastures, range, and grass good growth.

Washington.—Seattle: Moderate to heavy rains; heavy snow in Cascades; foothill streams high, but no damage. Late seeding and potato digging delayed by wet soil. Wheat and pastures continue excellent.

*Oregon.*Portland: Generally favorable for wheat, pastures, and broccoli. Seeding well advanced. Potato digging continues. Livestock excellent.

California.—San Francisco: Fair weather general first half; latter half scattered light showers; temperature generally above normal. some oranges shipped from Oroville district of Sacramento Valley; navels showsing color in San Diego County and San Joaquin Valley; large shipments of grapefruit from Imperial County.

THE DRY GOODS TRADE

Friday Night, Nov. 11, 1927.

A decided increase in retail purchases of winter merchandise during the week was prompted by the arrival of cold weather throughout many sections of the country, and this, in turn, has been reflected in re-orders for immediate shipment from primary markets. Undoubtedly, the woolen division has benefited most from the drop in temperatures. Sales of both men's and women's apparel have increased perceptibly, and, according to current reports, certain mills have enough orders on hand to assure full time operations for the remainder of the year. Others, notably some of the American Woolen Company's mills, are said to be operating at a profit for the first time in several years. Factors responsible for the firmness include the strength of raw wool and the strong satistical position of the trade. Floor coverings have also maintained fair activity, and buyers are placing orders in anticipation of future requirements. Regarding rayons, demand continues unabated. One of the interesting developments of the week was the introduction, by one of the leading producers, of new sizes of fine constructions. This is in recognition of the growing importance of the fine count and high grade rayon yarns. Regarding other branches of the textile markets, conditions are not quite as satisfactory. Cotton goods, for instance, are quiet, being influenced by the publication of two Government reports, which resulted in sharp declines in prices for the raw product. A Government estimate showing an increase in the cotton crop, when a decrease was generally expected, coupled with a poorer statistical position as to sales and output during October encouraged both buyers and sellers to withhold bids and offers for the time being.

DOMESTIC COTTON GOODS.—Business in the markets for domestic cotton goods this week has been largely dependent upon the Department of Agriculture's October cotton crop report. The latter, which was published on Wednesday, proved to be a surprise. While the majority of private forecasts of the crop ranged between 12,500,000 and 12,600,000 bales, the Government placed the total yield at 12,842,000 bales, an increase of 164,000 bales over the September report. The figures were quite a shock to the trade, as previous official estimates this season sent prices sky-rocketing. Upon the publication of the latest report, heavy liquidation developed, and prices for raw cotton scored sharp declines. On the New York Cotton Exchange, for instance, quotations dropped $7.50 per bale. Besides the Government crop estimate, the cotton goods markets also had disappointing satistics covering October production and sales of goods to contend with. The latter were issued by the Cotton Textile Merchants of New York, and showed that sales of cotton goods absorbed only 68% of production; shipments were 88.4% of production; stocks on hand increased 17.6% and unfilled orders decreased 13.6%. Earlier in the week, buyers of domestic cotton goods withheld as much business as possible, pending the issuance of above reports. Subsequently, they became more confident that high prices for the staple can not be maintained, and either withdrew or lowered their bids. As a matter of fact, sellers were not as sure of the future as heretofore, and lowered offers for late delivery. Reports state that cotton goods factors are going to get together to devise some plan for the correction of overproduction. Print cloths 28-inch 64 x 64's construction are quoted at 6⅝c., and 27-inch 64 x 60's at 6⅜c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9⅜c., and 39-inch 80 x 80's at 11¼c.

WOOLEN GOODS.—A change to wintry weather has resulted in a good distribution of seasonal merchandise in the markets for woolens and worsteds. Sales increased and these together with the continued strength of primary markets and the strong statistical position helped sentiment. Althought there has been much concern evidenced over the flooded mill sections in New England, latest reports from reliable sources are inclined to minimize earler estimates of damage. It is claimed that at least fifteen plants of the American Woolen Company are actually working at a profit. These mills are running at full capacity, and in a few instances, operating at an additional 30% at nights.

FOREIGN DRY GOODS.—Linen markets have once again lapsed into irregularity following the improvement of the week previous. Divisions of the market which continue to receive a good volume of orders are handkerchiefs, dress, suiting and knicker linens and some few scattered lines of specialties. The recent movement on these lines has been quite satisfactory, and the future is held to be encouraging. On the other hand, the situation in the household section is depressing, as buyers are making bids at ridiculously low figures. Factors are becoming very much discouraged as it is so near Thanksgiving Day and business has failed to show the improvement it usually does at this time of the year. Prices are considered attractive, being thirty per cent under replacement costs, with little possibility of any reduction in primary markets, but even this fact fails to stimulate buying interest. Burlaps are steady, but trading continues limited. Light weights are quoted at 7.95c., and heavies at 10.50c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2555 of the "Chronicle" of Nov. 5. The number of municipalities issuing bonds in October was 424 and the number of separate issues 534.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2559	Allen Co., Ind	4¼	1928-1932	11,000	101.60	4.30
2559	Allen Co., Ind	6	1928-1932	6,796	------	----
2291	Alliance, Ohio	5	1928-1952	$700,000	106.05	4.32
2417	Amherst Com. S. D. No. 18, N. Y	4½	1943-1948	120,000	103.19	4.21
2291	Anacortes, Wash	5½	1930-1936	50,000	97.85	5.95
2174	Anderson Co., S. C	4¾	1930-1943	875,000	102.11	4.45
2291	Aptos S. D., Calif	5	1928-1950	23,000	104.74	4.48
2559	Arlington Co., Va	5	1932	50,000	100.20	4.86
2417	Ashland, Miss	5½	1928-1947	130,000	103.23	5.10
2174	Ashtabula Co., Ohio	4¼	1928-1936	303,340	100.14	4.23
2559	Atascosa Co. R. D. 4, Tex.	5½	1934-1948	d36,000	------	----
2417	Augusta, Ky	5	1928-1957	30,000	100.53	----
2291	Austin, Minn	4¼	1928-1932	13,924	100.17	4.20
2291	Austin Ind. S. D., Tex	--	---------	130,000	100	----
2417	Bay, Ohio	4¾	1929-1933	10,111	100.05	----
2417	Bay Ohio	4¾	1929-1938	9,281	100.44	----
2292	Beaverdam W. & S. Dist., N. C	5	1932-1957	500,000	100.46	4.96
2175	Beaumont H. S. D., Calif.	5½	1947	71,500	109.88	4.73
2559	Belfast Water Dist., Me.	4	---------	150,000	------	----
2004	Bellingham, Wash	4¼	1929-1957	250,000	103.75	3.92
2292	Bennington S. D. No. 17, N. Y	5	1937-1956	5,000	101.19	4.91
2292	Benton School Dist., Pa	4½	1932-1952	27,000	103.91	4.15
2175	Benton Heights, N. C	6	1929-1948	20,000	100.12	5.98
2292	Benton Twp. S. D., Pa	4½	1932-1952	23,000	104.26	4.13
2004	Bessemer, Ala	6	1937	186,000	104.26	5.45
2559	Bessemer City, N. C	5½	---------	30,000	------	----
2559	Birdsboro S. D., Pa	4¼	1928-1956	150,000	103.37	3.98
2175	Birmingham, Ala	4	1928-1937	420,000	100.49	3.90
2559	Blair, Neb	5	1929-1933	11,000	101.34	4.64
2559	Blanco Co., Tex	--	---------	186,000	------	----
2292	Bloomfield, N. J	4½	1932	323,000	100.90	4.16
2292	Bloomfield, N. J	4½	1928-1961	193,000	101.12	4.05
2292	Bloomfield 6th S. D., Mich	4½	1929-1943	75,000	100.87	4.37
2559	Bloomfield, Troy, Royal Oak, and Southfield Twp. S.D. No. 1, Mich.	4½	1924-1942	260,000	101.54	4.23
2292	Bloomington, Ind	4½	1947	115,000	104.92	3.88
2292	Blytheville S. D., Ark	5½	---------	106,500	100	5.50
2418	Bonita Springs R. & B. Dist., Fla	--	---------	56,000	101.60	----
2418	Boone County, Ind. (2 issues)	4¼	1928-1939	r120,000	------	----
2292	Boonville, N Y	4¼	1932-1951	50,000	100.38	4.20
2418	Bowling Green S.D., Ohio	4½	1928-1952	350,000	101.71	4.36
2175	Bradenton, Fla. (2 issues)		---------	175,000	100	---
2418	Bremer Co., Iowa	4½	1932-1941	200,000	100.56	4.43
2292	Brentwood-Deer Val. S. D., Calif	5	1928-1937	10,000	101.39	4.72
2175	Bridgeport, Ohio	5	1928-1937	20,000	102.11	4.56
2418	Brighton Twp. S. D. No. 5, Mich	4½	1929-1957	140,000	102.27	4.30
2175	Brilliant, Ohio	5	1929-1952	12,000	102.72	4.72
2292	Bristol, Tenn	5	1928-1939	6,000	102.51	4.54
2559	Broward County, Fla	6	1930-1947	250,000	------	----
2559	Bryan, Ohio	5	1929-1933	r15,000	100	5.00
2292	Burlington Co., N. J	5	1928-1937	266,000	103.92	4.17
2292	Burlington Co., N. J	5	1928-1937	180,000	103.89	4.19
2005	Burton Twp., Mich	5	1930-1937	45,000	103.57	4.37
2292	Butler Co., Iowa	4¼	1932-1938	35,000	100.35	4.20
2418	Calmar, Iowa	--	---------	10,000	------	----
2418	Canajoharie S. D. No. 8, N. Y. (2 issues)	4¼	1928-1956	259,000	103.29	4.19
2175	Canton, Ohio	4½	1928-1944	226,363	100.02	----
2293	Carteret, N. J	4½	1928-1965	285,000	100.90	4.42
2293	Celina, Tex	6	1928-1932	10,000	96.50	7.30
2418	Chanute, Kan	--	---------	11,632	------	----
2293	Chautauqua S. D. No. 3, N. Y	5	1946-1956	11,000	106.37	4.55
2560	Cherryvale S. D., Kan	4½	1928-1937	35,000	100.24	4.22
2293	Chicago, Ill	4	1929-1946	3,960,000	100.68	3.98
2665	Chicago Sanitary District, Chicago, Ill	4¼	1928-1947	5,000,000	101.86	4.03
2175	Cincinnati City S. D., O.	4¼	1928-1952	223,500	101.47	4.08
2418	Circleville, Ohio	5	1929-1946	16,750	104.70	4.48
2175	Clatsop Co. S. D. No. 3, Ore	--	---------	25,000	------	----
2560	Clay County, N. C	6	1928-1942	30,000	104.51	5.28
2175	Cleveland, Tenn	5	1928-1957	175,000	------	----
2176	Cleveland Heights, Ohio	4¾	1928-1937	85,000	100.95	----
2418	Cliffside Park S. D., N.J.	4¾	1928-1961	64,000	102.17	4.55
2418	Clinton Com. S. D., Tex.	5½	---------	100,000	108.30	----
2418	Clinton Twp. S. D. No. 5, Mich	4¾	1930-1949	25,000	102.06	4.55
2418	Colbert County, Ala	--	1933-1936	95,000	------	----
2293	Columbia, S. Caro	4½	1928-1947	100,000	101.43	4.34
2560	Cook County, Ill	4	1930-1947	2,700,000	100.25	3.96
2176	Coquilla, Ore	5	1928-1948	30,000	100	5.00
2176	Colorado Springs, Tex	5	1928-1932	62,000	101.01	----
2005	Cortland, N. Y	4½	1928-1947	150,000	104.33	4.02
2293	Covington, Ky	4½	1929-1958	372,000	100.84	4.45
2176	Crawford County, Ohio	5	1928-1933	29,500	102.13	4.32
2560	Crawford, Neb	5	1928-1947	r35,000	100.	5.00
2560	Crestline, Ohio	5½	1928-1937	10,000	104.68	4.49
2176	Crosby Ind. S. D., Tex	--	---------	15,000	100.00	----
2418	Culbertson, Neb	5	1928-1937	10,000	100.78	----
2418	Culpeper, Va	5	1947-1957	d32,000	103.35	4.72
2293	Cuyahoga County, Ohio	4½	1928-1937	895,000	100.26	4.02
2293	Cuyahoga County, Ohio	4	1928-1942	757,000	100.26	4.02
2293	Cuyahoga Falls, O. (8 iss.)	5	1928-1938	84,639	102.26	4.56
2293	Dade Co. S. D. No. 3, Fla	6	---------	837,000	------	----
2419	Dallas, N. Caro	5	1930-1968	50,000	100.88	4.94
2296	Dalhart Ind. S. D., Tex	5	1928-1967	137,500	------	----
2176	Dallas, Tex	--	---------	19,000	------	----
2005	Dallas, Tex	4¼	1928-1967	350,000	100.06	4.16
2560	Danville, Va. (2 issues)	4½	1928-1952	150,000	101.54	4.35
2419	Dearborn Twp., Mich	4½	1928-1933	60,000	100.38	4.35
2419	Defiance, Ohio	5	1929-1936	15,034	101.17	4.77
2561	Delhi Con. S. D., Iowa	--	---------	30,000	------	----
2006	Delmar Twp. S. D., Pa	4½	1932-1946	15,000	103.33	4.14
2419	Denver, Colo	5½	1928-1939	400,000	100.30	----
2560	Depere, Wis	4½	1928-1947	15,000	100.50	4.46
2293	Depew, N. Y	4½	1928-1937	10,000	100.21	4.44
2293	Deschutes Co. S. D. No. 2, Ore	--	---------	45,000	100.42	4.85
2560	Dewey Co., S. Dak	5	1930-1932	220,000	101.27	----
2176	Dolores Co., Colo	4½	1928-1952	r85,000	------	----
2293	Dunsmuir H.S.D., Calif	6	1928-1962	53,000	113.51	4.86
2006	Duval Co. S. D. No. 1, Fla	5	1930-1957	600,000	104.98	4.52

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2294	East Bay Mun. Dist., Cal.	5	1935-1974	3,000,000	109.15	4.42
2176	Ectar County, Tex	5½	---------	100,000	------	----
2419	Edgecombe Co., N. Caro	4½	1929-1942	80,000	100.54	4.44
2561	Elizabeth, N. J	4¼	1928-1966	194,000	103.12	4.01
2419	Elkhart Co., Ind	4½	1929-1948	14,500	104.21	4.04
2006	Euclid, Ohio (6 issues)	5½	1929-1938	451,289	100.06	5.48
2561	Europa, Miss	5½	1928-1951	60,000	103.55	5.13
2176	Escondido S. D., Calif	4¾	1930-1949	40,000	101.10	4.63
2006	Fairfield, Conn	4¼	1929-1945	85,000	101.80	4.03
2419	Fall River, Mass	4	1928-1947	250,000	102.35	3.68
2561	Farmington, Mass	5	---------	6,000	------	----
2006	Fitchburg, Mass. (5 iss.)	3¾	1928-1937	65,000	100.37	3.64
2294	Fordson, Mich. (4 iss.)	4¼	1957	1,205,000	100.03	4.24
2006	Foresport S. D. No. 10, N. Y	4½	1928-1947	10,000	100.01	4.49
2006	Forsyth Co., N. Caro. (2 issues)	4½	1929-1957	279,000	102.23	4.30
2294	Fort Pierce, Fla. (2 iss.)	6	1929-1947	494,600	95	6.60
2177	Fort Vue, Pa	4¼	1947	65,000	101	4.17
2561	Fort Wayne S. D., Ind	4½	1928-1947	245,000	102.68	4.16
2177	Fort Worth, Tex	--	---------	31,000	------	----
2177	Fountain Co., Ind	4½	1928-1937	19,500	102.21	4.08
2294	Frankfort, Mich	5	1928-1931	7,200	100	5.00
2177	Franklin Co., Ohio (2 iss.)	4¼	1929-1938	72,000	100.46	4.17
2177	Franklin Co., Ohio	4¼	1928-1938	169,700	100.29	----
2561	Fremont Co. S. D. No. 38 Wyo	5	1931-1946	d12,000	101.	4.22
2561	Fulton Co., Ind	4½	---------	24,000	102	----
2419	Gainesville, Fla	6	---------	56,000	------	----
2419	Galveston Co., Tex	5	1928-1942	150,000	102.52	----
2561	Genesco, N. Y	5	1931-1937	13,500	103.68	4.37
2294	Gibson County, Ind	4½	1928-1937	24,700	101.95	4.10
2006	Glen Cove, N. Y	4¼	1928-1947	250,000	102.24	3.93
2418	Gonveck Ind. S. D. No. 21, Minn	--	---------	10,000	------	----
2419	Goose Creek, Tex. (2 iss.)	5½	---------	160,000	100.97	----
2419	Gouverneur, N. Y	4¼	1928-1943	32,000	100.009	4.23
2561	Grand Rapids, Mich. (6 issues)	4	1928-1953	1,951,000	100.19	3.97
2561	Grant S. D., Calif	5	1928-1942	15,000	103.47	4.44
2177	Grant County, Ind	6	1928-1937	9,748	101.30	5.70
2177	Grant County, Minn	5	1937	r7,000	102.14	4.75
2419	Grayson, Ky	6	1928-1937	3,000	100	6.00
2294	Greenburgh-Greenville Water Dist., N. Y	4.10	1928-1947	20,000	100.23	4.07
2294	Greenville Co., S. Caro	4½	1932-1946	1,500,000	100.89	4.41
2419	Greensboro, N. Caro. (5 issues)	4½	1930-1967	1,905,000	101.64	4.35
2177	Grosse Pointe Farms, Mich	4¼	1929-1957	125,000	100.80	4.17
2006	Grosse Pointe Twp. S. D. No. 1, Mich (2 issues)	4¼	1957	365,000	101.83	----
2177	Gulfport, Miss	5	---------	r50,000	101.30	----
2420	Haines City Dr. D., Fla	6	---------	64,000	95	----
2420	Hale County, Tex	5	---------	100,000	104.20	----
2295	Hambden Twp., Ohio	5½	---------	12,054	102.09	----
2295	Hamilton, Ohio	4½	1929-1953	75,000	102.32	4.19
2420	Hamilton County, Ohio	4½	1929-1938	390,363	101.90	4.15
2177	Hamilton County, Ohio	4½	1928-1952	250,000	103.65	4.11
2295	Hamilton Twp. S. D., N.J.	4¾	1928-1967	205,000	102.75	4.52
2420	Hamtramck, Mich	6	---------	65,762	104.58	----
2177	Hamtramck, Mich	4½	1957	789,000	104.92	4.22
2007	Hancock and Kossuth Drain. No. 5, Iowa	4½	1932-1938	28,000	101.24	4.31
2007	Hardin County, Ohio	5½	1928-1931	2,090	100.96	5.11
2295	Harney County, Ore	4¾	1937-1946	100,000	102.07	4.56
2562	Harris Co. Nav. D., Tex	4½	1928-1957	1,250,000	100.30	4.47
2420	Harrisburg Ind. S. D., Tex.	--	---------	200,000	100	----
2420	Harris Co. Con. S. D. No. 16, Tex	5½	---------	100,000	108.23	----
2562	Harrison County, Ky	5	---------	25,000	108.65	----
2295	Hartford, Conn	4	1928-1943	1,600,000	100.86	3.86
2420	Hart, Mich	5¼	1929-1957	53,000	100	5.25
2420	Haskins, Ohio	5	1929-1933	1,600	------	----
2295	Hearne, Tex	5	1929-1967	80,000	100.41	4.98
2295	Hempstead Un. S. D. No. 9, N. Y	4.20	1929-1958	275,000	100.63	4.12
2177	Hempstead Un. Tr. S. D. No. 10, N. Y	4½	1928-1936	18,500	100.83	4.31
2295	Hendricks County, Ind	4½	1928-1937	21,000	102.17	4.06
2177	Hennepin County, Minn	4¼	---------	15,000	100	----
2007	Hershey Bridge D., Neb	6	1934-1944	25,000	103.82	----
2295	Herkimer, N. Y	4¼	---------	r22,000	100.70	----
2177	Hialeah, Fla	6	1927-1956	500,000	------	----
2295	Hickory, N. Caro	4¾	1930-1954	200,000	100.34	4.73
2295	Highland Park Ind. S. D., Tex	4¾	1928-1967	200,000	104.64	4.38
2420	Hinds County, Miss	4½	1927-1952	500,000	101.03	----
2420	Holbrook S. D., Neb	--	---------	75,000	------	----
2420	Holbrook S. D., Neb	4½	1928-1957	71,000	101.87	----
2007	Holmes County, Ohio	5	1928-1932	48,800	101.41	4.44
2295	Holyoke, Mass	4	1928-1937	29,000	101.03	3.71
2562	Homer S. D., Ill	4¾	---------	50,000	100	4.75
2177	Homestead, Fla	--	---------	36,000	------	----
2420	Homestead, Fla	--	---------	250,000	87	----
2420	Hornellsville and Almond S. D. No. 6, N. Y	5	1929-1953	55,000	107.23	4.34
2007	Hueneme S. D., Calif	5	1928-1952	50,000	105.67	4.40
2178	Huntington, Ind	5	1928-1947	20,000	108	4.06
2178	Huntington, Ind	5	1928-1940	13,000	105.39	4.10
2420	Hutchinson, Kan	4¼	1928-1937	37,711	------	----
2178	Illinois (State of)	4	1945-1956	6,000,000	101.01	3.93
2178	Ionia City S. D., Mich	4½	1929-1936	40,000	100.75	4.35
2562	Ionia County, Mich	4½	1929-1934	177,600	------	----
2562	Ironton, Mo	--	---------	49,000	------	----
2420	Islip S. D. No. 11, N. Y.	4½	1928-1945	35,000	101.42	4.30
2420	Jackson, Mich	4¼	---------	70,000	100.17	----
2420	Jackson County, Ind	4½	1929-1938	8,740	102.25	4.09
2296	Jackson Co. Dist. No. 4, Miss	6	1927-1952	50,000	100.19	15.98
2420	Jamestown, N. Y	4.10	1928-1937	35,000	100.009	4.09
2420	Jefferson County, Okla	4¼	---------	600,000	101.18	----
2296	Jefferson School & Civil Twp., Ind	5	1928-1937	7,000	103.26	4.26
2296	Jefferson Twp. S. D., O.	5	1928-1949	100,000	103.95	4,55
2420	Johnson City, Tenn. (2 issues)	5½	1928-1947	111,400	------	----
2562	Johnson County, Wyo	4	1932-1940	r34,000	101.05	3.83
2178	Johnstown, Pa	4¼	1928-1952	500,000	102.43	3.98
2562	Jonesboro S. D., Ga	5	---------	20,000	101.90	----
2178	Kendrick, Okla	5.80	1932-1939	4,000	------	----
2562	Keansburg, N. J	5½	1928-1937	113,000	------	----
2178	Knox County, Ind	4½	1929-1938	18,000	102.42	4.08
2178	Knox County, Ind	4½	1929-1938	12,800	102.17	4.11
2178	Knox County, Ind	4½	1929-1938	3,800	101.37	4.26
2296	Knox County, Ohio	5	1928-1937	54,325	100.31	4.92
2420	Knoxville, Tenn	4½	1929-1938	169,000	101.20	4.30
2296	Kosciusko County, Ind	4½	1929-1938	13,200	102.30	4.03
2562	Kosciusko County, Ind	6	1928-1937	2,560	101.68	5.61
2562	Lake Co., Ind	5	1928-1937	102,000	100.05	----
2296	Lake County, Ohio	4½	---------	40,813	100.62	----
2420	La Grande, Ore	5½	1937	86,567	103.01	5.10
2420	Lake Highway D., Idaho	--	---------	30,000	------	----
2420	Lakewood S. D., Ohio	4¼	1942-1944	35,000	100.19	4.22
2296	Lancaster S. D., Pa	4	1928-1957	1,250,000	101.83	3.85
2420	Lane Co. S. D. No. 4, Ore	4¾	1930-1934	r87,000	101.68	4.38
2421	Laramie Co. S. D. No. 1, Wyo	4	1928-1952	450,000	100	4.00
2562	Laredo, Tex	5	1928-1967	312,000	105.78	4.48
2421	Lauderdale Co., Miss	4½	1928-1952	200,000	100.94	4.42
2562	Laurenceburg, N. Caro	5¼	1930-1946	65,000	102.93	4.92
2562	Leavenworth, Kan	4½	1928-1937	50,533	------	----
2007	Leesburg, Fla	--	---------	25,000	------	----
2178	Liberty Com. S. D. No. 12, N. Y	5	1928-1945	18,000	103.16	4.59

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2178	Lima, Ohio	5	---------	r114,025	101.88	----
2178	Lincoln Co., Neb	6		25,000	103.84	----
2296	Lincoln Park, Mich	--		3,000	100	----
2296	Linden, N. J.	4¼	1928-1967	623,000	100.02	4.23
2178	Live Oak S. D., Calif	5	1928-1937	10,000	101.68	4.66
2563	Lockport, N. Y.	5	1929-1931	5,260	100	5.00
2563	Longview Ind. S. D., Tex.	5	1928-1967	110,000	104.55	4.65
2297	Lorain, Ohio	4¼	1929-1936	127,884	100.12	4.22
2178	Los Angeles, Calif. (7 iss.)	4½	1927-1967	6,986,000	100.10	4.19
2296	Los Angeles Co. Acq. & Impt. D. No. 38, Calif	7	1932-1952	1,014,000	103.21	----
2296	Los Angeles Co. Sanitary Dist. No. 5, Calif	5	1927-1935	320,000	101.80	----
2421	Luzerne-Hadley Fire District, N. Y.	5	1928-1937	25,000	100.50	4.87
2421	McKees Rock S. D., Pa.	4¼	1953-1956	100,000	103.90	4.01
2297	McIntosh County, Ga	6	1928-1957	30,000	101	5.90
2297	McMinnville, Ore	5	---------	9,000	105.71	----
5263	McPherson, Kan	--		95,000	100.21	----
2297	Madeira, Ohio	6	1928-1935	3,846	105.34	----
2297	Madison County, Ind	4½	1928-1937	3,000	101.82	4.21
2297	Madison Twp., Ohio	5	1928-1932	15,400	------	----
2563	Malinta, Ohio	5	1929-1936	2,000	------	----
2178	Malvern, Pa	4½	1937	4,000	101.95	4.26
2178	Manatee Co. S. D. No. 27, Fla	--		5,000	86.50	----
2008	Mansfield, Ohio	--	1928-1932	36,200	100.25	----
2297	Maple Heights Vill. S. D., Ohio	5½	1928-1937	21,000	100.50	5.37
2421	Marshall, Tex	4¾	1929-1967	83,000	100.22	4.72
2421	Martin County, Fla	6	1929-1953	50,000	100	6.00
2008	Marin County, Calif	4½	1939-1942	190,000	103.63	4.15
2297	Maywood S. D., N. J	4½	1929-1953	123,000	100.17	4.48
2563	Maumee, Ohio	5	1929-1938	19,000	102.53	4.57
2008	Media, Pa	4½	1932-1937	24,000	102.92	4.07
2179	Mesa Co. S. D. No. 2, Colo	--	---------	13,000	------	----
2297	Miamisburg, Ohio	6	1928-1937	5,000	105.90	5.72
2179	Middleburgh, N. Y	4½	1928-1962	35,000	102.13	4.32
2297	Mississippi (State of)	4½	1932-1942	d500,000	101.53	4.35
2297	Mississippi Levee Dist., Miss	5¼	1928	400,000	------	----
2008	Mitchell, S. Dak	4½	1947	350,000	104.62	4.15
2421	Monroe, N. Caro	5¼	1930-1964	200,000	105.43	4.82
2563	Monroe, Wash	4¼	---------	150,000	100.34	----
2297	Montgomery Co., Tex	5½	1932-1957	130,000	106.97	4.90
2421	Montgomery Co., Ohio (2 issues)	4½	1928-1952	883,000	------	----
2421	Moorestown Twp. S. D., N. J	4½	1928-1947	40,000	101.24	4.35
2421	Morrow Co., Ohio (2 iss.)	5	1928-1937	22,583	102.08	4.62
2179	Mount Clemens, Mich	--	1930-1957	641,000	100	----
2297	Mount Kisco, N.Y. (2 iss.)	4¼	1932-1966	203,000	102.13	4.11
2563	Moxee S. D., Wash	4¾	1947	25,000	100	4.75
2421	Muscatine, Iowa	--	1928-1934	d4,448	------	----
2179	Muskegon Heights, Mich.	5	---------	14,000	100	5.00
2179	Mystic S. D., Ga	6	1937-1956	20,000	108.92	5.27
2009	Nashville, Tenn	4½	1938-1957	725,000	103.32	4.27
2009	Netcong, N. J	4¾	1929-1953	25,000	101.64	4.58
2421	Nevada Irr. Dist., Calif.	5½	1933-1965	1,214,000	------	----
2422	Newark, Ohio	4¾	1929-1958	200,000	100.94	4.14
2179	New Castle S. D., Pa	4¼	1948-1957	250,000	104.40	3.97
2422	New Hampton Twp. S. D. No. 7, Iowa	--	---------	3,000	------	----
2179	New Hebron S. D., Miss	--	---------	50,000	------	----
2422	New Kensington, Pa	4½	1930-1943	22,500	103.15	4.07
2179	New London, Conn. (2 iss.)	4¼	1928-1957	450,000	102.59	3.97
2009	New Orleans, La	4½	1929-1977	4,500,000	103.74	4.28
2297	Newton Co. Rd. Dists., Tex. (5 issues)	5½	---------	250,000	92	----
2297	Niagara Falls, N. Y. (2 issues)	3.95	1961-1970	620,000	100.10	3.92
2564	Nicholas County, Ky	5	1937-1947	75,000	105.52	----
2564	Norfolk, Neb	4½	1932-1937	dr69,000	100.64	4.43
2179	North Hempstead, N. Y.	4.10	1929-1933	65,000	100.13	4.08
2009	North Pelham, N. Y.	4.10	1928-1946	375,000	100.05	4.09
2298	No. Salem, Somers, Southeast and Carmel S. D. No. 1, N. Y	4.40	1930-1949	20,000	100.78	4.31
2179	North Tarrytown, N. Y.	5	1928-1931	8,000	------	----
2298	North Tonawanda, N.Y.	4¼	1937-1972	359,000	101.34	4.18
2298	Nyssa, Ore	6	1932-1937	d4,000	------	----
2422	Oakes, N. Dak	5½	1932-1951	20,000	105.65	4.94
2298	Oakland Co., Mich. (2 iss.)	4¾	1929-1939	425,650	100.11	4.72
2564	Oakland Co. Dr. D., Mich.	5½	1928-1938	300,000	100	5.50
2298	Ocean Beach, N. Y	5½	1928-1935	8,000	100.52	5.36
2298	Omega S. D., Ga	--	---------	5,000	------	----
2422	Orange County, Fla	5½	1930-1957	300,000	96	5.90
2009	Orange County, Ind	4½	1928-1937	12,200	101.81	4.12
2009	Oswego, N. Y	4	1928-1952	500,000	100.04	3.96
2009	Oswego, N. Y	3¾	1928-1947	25,000	100.04	3.96
2564	Oyster Bay S. D. No. 9, N. Y	4¼	1929-1954	650,000	101.83	4.06
2180	Paducah, Ky. (3 iss.)	--	---------	10,603	------	----
2180	Paducah, Ky	6	1928-1937	5,254	------	----
2009	Painesville, Ohio	5	1929-1938	11,586	102.29	4.64
2298	Panhandle Ind. S. D., Tex	4¾	---------	175,000	101.11	----
2180	Panhandle, Tex	5½	1928-1967	121,520	100.41	----
2422	Paragould Spec. S. D. No. 1, Ark	6	1947	40,000	------	----
2298	Pascagoula, Miss	5½	---------	17,000	------	----
2180	Paterson, N. J	4½	1928-1962	144,000	104.45	4.13
2009	Paterson, N. J	4½	1928-1965	817,000	104.91	4.13
2009	Paterson, N. J	4½	1928-1966	401,000	104.92	4.09
2009	Paterson, N. J	4½	1928-1958	306,000	104.08	4.08
2298	Pennsauken Twp., N. J. (2 issues)	5	1928-1929	165,000	------	----
2422	Perth Amboy, N. J	4¾	1930	205,000	101.31	4.28
2422	Perth Amboy, N. J	4¾	1929-1944	102,000	102.69	4.39
2422	Perth Amboy, N. J	4¾	1929-1937	28,000	101.37	4.47
2422	Perth Amboy, N J	4¾	1932	15,000	101.43	4.42
2422	Phenix City, Ala	5½	1928-1947	50,000	101	5.32
2009	Philadelphia S. D., Pa	3½	1938-1957	2,000,000	------	----
2298	Phoenix, Ariz	6	1928-1937	33,500	------	----
2180	Pierce Co. S. D., Wash	5	1929-1941	8,000	100	5.00
2180	Pocahontas Co., Iowa	--	---------	r60,000	------	----
2298	Pocatello Ind. S. D. No. 1, Idaho	4.60	1937-1947	d15,000	100	4.60
2422	Polk Co. S. D., Fla	5½	1930-1957	280,000	100.40	----
2422	Polk Co. S. D., Fla	6	---------	40,000	95.60	----
2298	Pomeroy, Ohio	4½	1928-1943	r31,000	100.47	4.42
2180	Port Arthur Ind. S. D., Tex	4½	---------	850,000	100	4.50
2298	Port of Anacortes, Wash.	4.20	1929-1947	93,000	100	4.20
2422	Porter County, Ind	4½	---------	14,600	102.22	----
2422	Porter County, Ind	4½	---------	7,500	102.20	----
2564	Posey Co., Ind	4½	1929-1938	15,400	102.66	4.01
2009	Porter Un. S. D. No. 1, N. Y	4½	1929-1960	48,000	101.83	4.34
2180	Pottawatomee Co., Okla.	4¾	1930-1949	390,000	103.22	----
2298	Preston Whitney Irr. D., Utah	--	---------	175,000	------	----
2298	Pueblo Water Dist. No. 1, Colo	4	1943-1948	rd145,000	99.63	4.02
2298	Pueblo Water Dist., Colo.	4	1943-1948	d180,000	99.63	4.02
2180	Putnam Co. S. D., Fla	6	---------	30,000	97.61	----
2299	Quincy, Mass. (2 iss.)	3¾	1928-1937	143,000	100.35	3.68
2299	Quitman Co., Miss	5½	---------	65,000	103.08	----
2564	Rensselaer, N. Y	4½	1929-1947	148,000	101.57	4.04
2423	Ridley Park, Pa	4½	1956	25,000	106.13	4.13
2299	Rio Hondo, Tex	5½	---------	15,000	------	----
2423	Rittman, Ohio	6	1928-1935	5,000	101.75	5.50
2423	Robeson Co. Drain. Dist. No. 2, N. Caro	6	1932-1946	90,000	100	6.00
2010	Robertson Co., Tenn	4¾	1948	455,000	101.87	4.38
2299	Rock Hill S. D., S. Caro	5	1932-1947	25,000	103.63	4.65
2180	Rotterdam Com. S. D. No. 11, N. Y	5	1933-1950	18,000	106.09	3.38
2180	Rowan Co., N. Caro	4¾	1928-1929	417,000	100.71	4.25
2564	Rye and Harrison S. D. No. 6, N. Y	4½	1928-1937	40,000	100.48	4.14
2423	St. John Twp. S. D., Ind.	4½	---------	50,000	103.37	----
2423	St. Joseph Co., Mich. (3 issues)	4¾	1928-1937	71,500	100.72	4.58
2423	St. Louis Co. S. D. No. 63, Mo	5½	1932	5,000	------	----
2299	Salamanca, N. Y	4¾	1928-1935	8,362	100.14	4.70
2016	Salem, Ore	4½	1936-1937	40,000	------	----
2010	Salina, Kan	4½	1928-1937	158,882	100	4.50
2299	San Bernardino Co. H. S. Dist., Calif	5	1944	25,000	108.27	4.31
2299	San Francisco, Calif	4½	1932-1951	700,000	103.71	4.15
2423	Sandstone Twp. S. D. No. 1, Mich	4¾	1928-1956	60,000	101.55	4.36
2423	Sarasota Co. S. D. No. 1, Fla	5	1930-1951	45,000	100	5.00
2180	San Juan Co. Con. S. D., N. Mex	5½	1929-1951	r55,000	------	----
2299	Sandusky Co., Ohio (5 iss.)	4½	1928-1936	121,700	100.53	----
2299	Saratoga County, N. Y	4	1945-1954	212,000	100.77	3.96
2565	Sarasota, Fla. (2 iss.)	6	1928-1937	160,000	96	----
2423	Sausalito S. D., Calif	5	1957-1959	16,000	111.15	4.25
2180	Scarsdale, N. Y	4½	1928-1947	60,000	101.41	4.06
2423	Seattle, Wash. (2 issues)	4½	11-30 years	4,000,000	94.45	4.95
2423	Seattle, Wash	4	1933-1947	1,600,000	95.77	4.44
2180	Seneca County, Ohio	--	---------	131,800	100.08	----
2299	Shaker Heights, Ohio	4½	1929-1937	103,500	100.94	4.33
2011	Shakopee, Minn	--	---------	10,000	------	----
2299	Sharpsville, Pa	4¼	1932-1947	35,000	101.86	4.10
2423	Shelbyville S. D., Mo	4½	1928-1946	39,000	101.10	4.38
2423	Silver City, N. Caro. (2 issues)	5½	1928-1949	40,000	100.31	5.46
2423	Silver Springs, N. Y	4.40	1928-1944	34,000	100.29	4.35
2299	Simpson Twp. R. D. No. 8, Ill	5	1928-1933	7,500	------	----
2565	Sonoma Co. Dist. No. 2068, Calif	6	1936-1946	550,000	100.005	5.99
2011	South Orange and Maplewood S. D., N. J	4¼	1929-1966	830,000	100.54	4.21
2011	South Orange and Maplewood S. D., N. J	4¼	1929-1967	169,000	100.52	4.21
2181	South Portland, Me	4¼	1949-1953	50,000	104.79	3.93
2565	South Santa Anita S. D., Calif	5	1942-1950	5,000	107.06	4.45
2424	Stamford, Conn	4¼	1928-1937	25,000	101.12	3.98
2565	Stamford, Tex	5	---------	300,000	98.37	----
2300	Stanhope, N. J	4½	1928-1947	19,000	100.53	4.42
2424	Sterling, Calif. (2 iss.)	5	1937	7,500	100	5.00
2011	Stevens Point, Wis	4½	1938	50,000	101.51	4.32
2300	Summit Co., Ohio (6 iss.)	4½	1928-1938	463,700	100.06	----
2300	Sunnyside S. D., Ariz	5½	---------	27,500	100.38	----
2300	Superior, Neb	4¾	1928-1947	r25,000	100.20	4.72
2424	Teague, Tex	5	1928-1967	40,000	100	5.00
2011	Tennessee (State of) (2 iss.)	4	1942-1947	1,500,000	100.07	3.99
2424	Thomaston, Me	4¼	1928-1947	20,000	101.59	4.05
2300	Tifton S. D., Ga	--	---------	50,000	105.20	----
2181	Tippah Co. Con. S. D., Miss	6	1928-1947	3,000	101.33	----
2181	Toledo, Ohio (5 issues)	4¼	1929-1943	76,000	101.04	4.06
2181	Tom Green Co., Tex	--	---------	606,000	------	----
2300	Tonawanda S. D. No. 1, N. Y	4.40	1928-1947	350,000	100.12	4.37
2300	Topeka, Kan	4¼	1930-1937	252,000	100.65	4.15
3565	Torrington, Wyo	5	1952	12,000	102.50	4.82
2424	Trinidad, Colo. (3 iss.)	4	1929-1938	r105,000	100	4.00
2300	Trumbull County, Ohio	4¾	1928-1937	123,000	100.30	4.70
2181	Tulsa, Okla	--	---------	50,000	------	----
2424	Union, Miss	--	1928-1952	45,000	------	----
2181	Union-Union Free S. D. No. 5, N. Y	4.15	1927-1936	200,000	100	4.15
2011	Vermilion Co., Ind	4½	1928-1937	5,000	101.70	4.14
2300	Vermilion Co., Ind	4½	1929-1938	3,000	101.93	4.15
2424	Vermilion Co. S. D. No. 2, La	4¾	---------	90,000	101.11	----
2181	Ventondale S. D., Pa	4½	1932-1957	30,000	104.71	4.16
2565	Vivian, La	5	1929-1967	80,000	100.01	4.99
2565	Warren Twp. S. D. No. 2, Mich	4½	1929-1948	22,000	101.34	4.35
2424	Warren Co., N. Y	4½	1931-1950	199,000	104.87	3.98
3181	Warren Co., N. C	5	1928-1937	55,000	101.71	4.66
2300	Washabaugh Co. S. D., S. Dak	5½	1932-1947	10,000	------	----
2011	Washington Co., Fla	5	1932-1957	200,000	95	5.40
2300	Washington Co., Iowa	4¼	1932-1941	100,000	100.65	----
2424	Waterford Twp. S. D., N. J	4¾	1929-1958	38,000	101.64	4.56
2566	Washington Twp. S. D., Ohio	4½	1928-1947	376,266	------	----
2181	Wautauga Co., N. C. (2 issues)	5	1928-1942	40,000	100.96	4.84
2300	Waynesboro S. D., Pa	4¼	1937-1957	80,000	102.14	3.98
2424	West Alexandria S.D., Pa.	4½	1935-1950	12,500	103.59	4.18
2566	West Chicago Park Dist., Ill	4	1928-1941	2,800,000	100	4.00
2566	West Chicago Park Dist., Ill	4¼	1942-1946	1,200,000	100	4.00
2566	West Bloomfield S. D. No. 5, Mich	4½	---------	150,000	101.83	----
2424	West Union, Ohio	6	1929-1937	2,700	104.81	5.05
2300	Westerley, R. I	4	1957	150,000	99.10	4.04
2424	Westerville, Ohio	5	1929-1938	17,000	102.47	4.59
2566	Weston, Mass	4	1928-1938	11,000	102	3.60
2424	Weston, Ore	6	1937-1947	d10,000	------	----
2300	Weymouth, Mass	3¾	1928-1947	260,000	100.99	3.36
2300	White Plains, N. Y. (8 issues)	4	1928-1956	743,000	100.33	3.96
2300	Whitman Co. S. D. No. 9, Wash	4½	1929-1947	20,000	100.29	4.47
2011	Wildwood, N. J	5	1928-1955	55,000	102.02	4.78
2424	Wilkins Twp. S. D., Pa	4½	1931-1956	90,000	105.68	4.03
2300	Willsboro S. D. No. 1, N. Y	4¼	1928-1957	150,000	100	4.25
2011	Winona, Minn	4¼	1929-1937	100,000	100.50	4.12
2566	Wichita, Kan	4½	1928-1937	32,625	101.78	4.13
2566	Wichita, Kan	4½	---------	185,916	100.73	----
2566	Wichita, Kan	4½	---------	148,358	100	4.50
2301	Woodbridge Twp., N. J.	4½	1929-1959	247,000	100.93	4.42
2301	Woodbine S. D., Ky	6	1933	10,000	100	6.00
2301	Wyandot County, Ohio	5	1929-1938	21,904	103.36	4.40
2301	Wyandotte, Mich	4¼	1928-1952	100,000	100.08	4.19
2301	Wyandotte, Mich	4	1953-1957	25,000	100.08	4.19

Total bond sales for October (424 municipalities, covering 534 separate issues) k$115,635,497

d Subject to call in and during the earlier years and to mature in the later year. k Not including $6,190,400 temporary loans. r Refunding bonds. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2423	Porto Rico (Govt. of) (6 issues)	4½	1967-1972	$475,000	106.44	3.79
2423	Porto Rico (Govt. of)	4½	1960-1963	2,000,000	108.35	4.05

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2425	Bridgeburg, Ont	5	1928-1957	$175,000	98.27	5.17
2566	Carlton Place, Ont	5	30-year	42,000	99.60	5.03

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2425	East Flamborough Twp., Ont.	5	1928-1957	60,000	------	----
2425	Greenfield Park, Que.	5½	1928-1942	95,000	100.11	----
2425	Laval sur le Lac, Que.	5	---------	17,300	99.85	----
2012	Montmagny, Que.	5	1928-1937	60,000	99.53	5.10
2301	Newfoundland (Govt. of)	5	1952	5,000,000	98.51	5.09
2301	New Westminster, B. C.	5	20 years	90,000	99.68	5.03
2425	Niagara Falls, Ont. (2 iss.)	5	10-20 years	138,025	99.57	5.08
2425	Ontario (Prov. of)	4½	1928-1947	r24,000,000	99.30	4.57
2182	Peel Co., Ont.	5	1928-1937	30,000	100.11	4.97
0000	Pointe Claire, Que.	5	---------	50,000	99.11	----
2301	Point Grey, B. C.	5	---------	747,000	99.60	----
2425	Regina S. D. No. 4, Sask.	5	1957	200,000	100.03	4.98
2425	Riviere du Loup, Que.	5	40 years	100,500	102.82	----
2182	Saskatchewan S. Ds., Sask	--	---------	10,100	------	----
2425	Saskatchewan S. Ds., Sask	--	---------	97,900	------	----
2301	Scarsborough Twp., Ont. (7 issues)	5	1927-1957	345,813	99.77	----
2012	Shawville, Que.	5	25 years	20,000	98.06	5.21
2182	Toronto, Ont.	5	1957	100,000	100.57	----
2182	Trafalgar, Ont.	5½	1947	19,663	105.08	----

Total amount of debentures sold during October $00,000,000

NEWS ITEMS

Canada[(Dominion of).—*Dominion's Net Debt Decreases.*—The net debt of the Dominion was reduced $78,500,000 during the seven months ended Oct. 31, by the application of surplus revenue of that amount. The revenues for the seven months totalled $257,031,841, while expenditures for the same period aggregated $178,515,235. The Toronto "Globe" on Nov. 7 carried the following Ottawa despatch of Nov. 6:

Canada's net debt dropped $78,500,000 during the seven months of the fiscal year ending Oct. 31. In the same period, when compared with the corresponding seven months of last year, total revenues of the Dominion increased nearly $20,000,000. Of the $20,000,000, $10,000,000 came in greater revenue from taxes. Customs duties are up $8,000,000; income taxes, $6,000,000.

Revenue from excise duties is up $5,000,000, but revenue from excise taxes (sales, stamps, etc.) is down $9,000,000.

Various sources of Dominion revenue for the two seven-months periods, as shown in the monthly statement of the Finance Department, compare:

	1926.	1927.
Taxation revenue	$83,565,716	$91,950,748
Excise duties	29,326,734	34,135,046
War Tax Revenue—		
Excise taxes (sales, stamps, etc.)	56,045,762	47,080,770
Income tax	43,481,547	49,618,277
Business profits tax	304,130	411,959
Miscellaneous taxes	640,471	682,198
Total taxes	$213,364,362	$223,879,010
Interest on investments	2,663,900	4,801,346
Post office	14,300,900	16,633,931
Dominion lands	1,806,901	1,870,288
Canada Grain Act	1,000,702	1,066,318
Miscellaneous	4,187,177	4,045,781
Total ord. revenue	$237,323,044	$252,296,737
Spec. receipts	475,504	4,735,104
Total receipts	$237,798,548	$257,031,841

The grand total of Dominion expenditure during the seven months was $178,515,235.88. The decrease of $78,500,000 in net debt is the surplus revenue over expenditure during the period.

New York State.—*Four Year Term Defeated.—$300,000,000 Debt. Amendment Approved.—Others Carried.*—The proposal to amend the State Constitution so as to allow New York City to increase its borrowing capacity $300,000,000 for rapid transit purposes was approved by the voters Tuesday. The voters defeated the proposed four year term for Governor, with elections coming in presidential years. The other seven amendments proposed received favorable majorities.

The latest note reported on the debt limit amendment gave the proposition 896,466 favorable votes and 712,977 unfavorable, with 522 election districts missing.

The four year term was beaten by 1,153,330 "against" to 538,484 "for," 610 election districts missing.

The proposal to place the state's finances on a budget system, with appropriations originating in the Governor's office, received 1,131,213 favorable votes, and 322,884 unfavorable, 1,387 districts missing.

The grade crossing elimination amendment, which provides that the state, counties and cities bear the cost of eliminating grade crossings in proportions set by the legislature, received 1,158,517 "ayes" and 327,681 "noes," 1,406 districts missing.

The increase in the Governor's salary to $25,000 a year polled 1,076,232 "for" and 592,947 "against," 712 districts missing.

The proposal making the Governor the head of the executive department received 1,033,446 "for" and 337,023 "against," 1,812 districts missing.

The vote on the proposal to build a road up Whiteface Mountain was 902,913 "for" and 432,380 "against," 1,966 district missing.

The amendment giving counties the same excess condemnation privileges as cities enjoy received 939,468 "for" to 368,332 "against," 1,764 districts missing.

The amendment preventing annexation of territory by a city without the consent of the residents of the territory received 976,051 favorable and 384,115 unfavorable votes, with 1,786 districts missing.

Provisions in Various States for Taxation and Tax Exemption of State and Municipal Bonds.—The N. Y. "Times" on Oct. 22 reviewed the provisions of law in the different States for taxing and for exempting from taxation State and municipal bonds. We reprint the article here because of the great interest in the subject.

To the prospective buyer of municipal bonds, one of the chief perplexities confronting him is that of tax status. It is well known that United States Government bonds are exempt from taxation in all States of the Union, and that the Government reciprocates by granting tax exemption to all State and municipal obligations. But the attitude of the individual States toward their own obligations and those of their political subdivisions and toward the bonds of other States and their subdivisions is complex.

Each State exempts its own bonds from taxation, with the following exceptions: Colorado, Idaho, Illinois, Iowa (a 5-mill tax on each dollar of actual valuation), Missouri, Montana, Nebraska, Nevada, Texas and Wisconsion.

State Bond Exemptions.

The following States exempt their respective State bonds from taxation with the following restrictions: In California, if the bonds are issued after Nov. 4 1902; in Indiana, if issued after April 23 1903; in Maine, if issued since Feb. 1 1909; in Massachusetts, if issued since Jan. 1 1906; in Maryland, if issued after March 12, 1914, except road bonds, which are exempt irrespective of the date of issuance; in Michigan, if issued for highway or soldiers' bonus purposes; in Minnesota, if issued after April 18 1911; in Mississippi, if issued since April 1 1906; in New Hampshire, if the rate does not exceed 5% per annum; in North Carolina, if issued since Jan. 1 1853.

In Ohio the bonds of the State are tax exempt only if they were issued prior to Jan. 1 1913; in Oregon, highway bonds of the State are exempt if issued after May 24 1912, but the income therefrom is taxable; in Rhode Island the State's bonds are exempt only when exempted by the law authorizing their issuance; in Tennessee, if issued since April 15, 1919; in Vermont, if issued since Dec. 4, 1912, provided the rate of interest does not exceed 4 per cent., or if issued after March 1 1919, provided the rate does not exceed 5 per cent.; in Virginia, if issued between Feb. 14, 1922, and Feb. 1, 1904, or if there after exempted by the laws authorizing their issuance.

Bonds of Subdivisions.

The next factor to be considered is the status of bonds of the sub-divisions of each State. The bonds of cities, towns, villages, counties, townships, boroughs and districts are exempt in all States with the following exceptions, where they are all taxable: Arkansas, Colorado, Florida, Idaho, Illinois, Missouri, Montana, Nebraska, Nevada, North Carolina, North Dakota (unless held by banks or savings and loan associations), Rhode Island, Texas, Utah and West Virginia.

The following States exempt from taxation the bonds of their respective subdivisions with the restrictions noted here: in California if issued after Nov. 4, 1902; in Indiana, city bonds if issued after April 23, 1903, and county and township bonds is issued for road improvement after March 4, 1911, provided the interest rate does not exceed 4½ per cent., and if issued after March 13, 1919, provided the interest rate does not exceed 5 per cent. Indiana also exempts all sanitary district bonds and all county bonds issued for construction of court houses and other public buildings and all school bonds if issued after July 20, 1920, and redeemable within five years and bearing interest at not to exceed 6 per cent. Indiana exempts other municipal bonds provided that they are issued for public improvements and issued since March 10, 1921.

Iowa excepts from taxation bonds of its subdivisions if issued after July 4, 1909; in Maine, bonds of its subdivisions are exempt if issued after Feb. 1, 1909; in Massachusetts if issued after May 1, 1909, and declared exempt on the face of each bond; in Michigan if issued after Aug. 31, 1909; in Minnesota if issued since April 18, 1911; in Mississippi if issued after April 1' 1906, except drainage bonds, which are all exempt; in New Hampshire if the interest rate does not exceed 5 per cent.; in Ohio if issued prior to Jan. 1, 1913.

Other States Conditions.

In Oregon the highway bonds of subdivisions of that State are exempt if issued after May 24, 1921, but the income therefrom is taxable; in South Carolina all bonds of its subdivisions are exempt if issued after Feb. 21, 1912; in Tennessee, city and town bonds if issued after Sept. 2, 1920, and county bonds if issued after Sept. 3, 1920; in Vermont if issued after Dec. 4, 1912, provided the interest rate does not exceed 4 per cent., or if issued after March 1, 1919, provided the interest rate does not exceed 5 per cent.; in Virginia from county, city and local taxation.

The State of Pennsylvania, while exempting its own bonds, imposes on the obligations of its subdivisions a tax of 4 mills on the nominal value which is deducted by the treasurer of the subdivision from the interest paid on the bond, unless the borrowing municipality specifically contracts to pay the tax, or unless the bond is held by a non-resident.

Each State in the Union taxes the bonds of other States and their subdivisions with the following exceptions: In Delaware where these bonds are exempt, although if issued after Nov. 1, 1921, the income is taxable; in New York, except as to income. The bonds of any city, county, town or village in an adjacent State, as Pennsylvania, New Jersey, Connecticut, Massachusetts and Vermont, are exempt from taxation in New York State; in North Dakota, if held by incorporated banks and savings and loan associations.

On the matter of State income tax, only a small percentage of the States of the Union impose such a tax.

Dallas, Dallas County, Tex. — *Bond Election.*—A special election will be held on Dec. 15, for the purpose of having the authorized voters pass upon the thirty-nine propositions involving $23,900,000 in bonds for an extensive improvement program. These propositions are to alter or amend the city charter and practically all of them authorize the issuance of bonds for the city wide betterment plan. In detail they are as follows:

1. To increase the bond limit from $25,000,000 to $50,000,000.
2. To accept the State enabling act of the Fortieth Legislature giving Dallas the power to zone the city.
3. To adopt the enabling act relative to establishing building lines and provide assessments therefor.
4. To empower the city under the police power to establish building lines to promote "the public health, safety, order, convenience, prosperity and general walfare."
5. To adopt the State enabling act relative to the improvement of streets and alleys and the making of assessments for same.
6. To empower the city to install and maintain special street lighting systems, the cost to be assessed against benefitting owners.
7. To adopt the State enabling act relative to the city buyng or condemning property for parks, parkways or pleasure grounds and the assessment of costs against benefitting property owners in whole or in part not to excede the benefit.
8. Prescribing that payment of assessments against property owners for special benefits, "wherever practicable" shall be spread over a period not to exceed fifteen years, and empowering the city to issue assignable certificates or other evidence of indebtedness.
9. Providing that the city may name a resident of the city of Highland Park or other municipality that may be merged with Dallas to the Park Board.
10. That the Park Board members shall possess the same qualifications and be subject to same disqualifications as City Commissioners and shall serve without compensation and that the financial operations of the Park Board shall be subject to all provisions of the city charter.
11. Legalizing the Park Board to provide for bands or music in the parks, to provide for motion picture shows, radio entertainments and other devices for entertainment and recreation, including an animal zoo, bathing pools, playgrounds for various games, all to be deemed to be done in the governmental capacity, not the "proprietary capacity," of the city of Dallas
12. The creation of a revolving street fund, to be used merely to advance authorized improvements until special assessments for each improvement are collected. This fund to be realized by issuance of bonds based on certificates or other evidences of indebtedness for special improvements which the city may buy and impound. This fund to be started with $900,000 to be transferred from the sums realized in the issuance of $4,800,000 for the city's share in the establishment of building lines, street openings, widenings, underpasses and overpasses, in the event this larger sum is authorized by the voters.
13. To adopt the State enabling act regarding race segregation.
14. Empowering the city if it desires to refer all rate matters affecting those enjoying franchises or exercising any other public privilege to the Supervisor of Public Utilities, who may conduct hearings with the same power as if he were the City Commission itself; and the city may empower the Supervisor of Public Utilities to fix rates for each kind of vehicle operated over the streets of Dallas for hire, all recommendations of the supervisor to be subject finally to approval or rejection by the City Commission.
15. To issue the $1,900,000 school bonds, suggested by the Ulrickson report.
16. To issue the $1,500,000 park playground, parkways and pleasure grounds bonds recommended by the same report.

17. To issue $4,800,000 in bonds, the city's share in the establishment of building lines, street openings and widenings, building of underpasses and overpasses as suggested in the same report.

Sewage Bonds.

18. To issue $1,000,000 in bonds for the building and enlarging of the sanitary sewer and sewage disposal plant system.
19. To issue $3,500,000 for the city's share in constructing and enlarging storm sewers and constructing a system of storm sewers or system of drainage by open canals or closed conduits.
20. To issue $3,000,000 in bonds for the purpose of street paving.
21. To issue $350,000 in bonds for a central fire station and to install a new signal system for police and fire departments.
22. To issue $150,000 in bonds for the incinerator system.
23. To issue $500,000 in bonds for the public library system.
24. To issue $500,000 in bonds for an Institute of Fine Arts.
25. To issue $1,000,000 in bonds for a public auditorium.
26. To issue $400,000 in bonds as city's share toward improvement or enlargement of city-county hospital system.
27. To issue $4,000,000 in bonds for pumping facilities, purification plant and distribution mains in an improvement to the waterworks system.
28. To issue $400,000 in bonds immediately for acquisition of an airport to be municipally owned and operated.
29. To require the City Commission to appropriate annually from the general revenues of the city a sum equal to 25-100 of one mill of the assessed taxable values in Dallas to support of the public library system.
30. To establish the fact in the city charter that the municipal ownership and operation of an airport shall be deemed a "municipal purpose."
31. To provide for a municipal radio station.
32. To adopt an enabling act relating to improvement districts and providing for the issuance of assignable certificates.
33. Permitting the city to place the sanitary sewer system in the waterworks department and allowing that latter designation to make reasonable charges for sanitary sewer service.
34. Providing that city may levy assessments against benefiting property owners for storm sewer and drainage system improvements.
35. To create a general storm sewer and drainage system and providing for assessments against benefiting property owners for improvements.
36. Specifying that city is not to be liable to contractor for indebtedness of benefiting property owners in improvements in which city takes part.
37. Authorizing the merging of Dallas with Highland Park and with University Park upon "terms. provisions and stipulations" that may be agreed upon and permitting that residents of any such municipalities merged may be named in the number of one from each to the Board of Education and to the Park Board.
38. Providing that the city may initiate street opening and widening proceedings by either a resolution or an ordinance.
39. To adopt the State enabling act relative to power of the City Plan Commission to control the platting and planning of land within five miles of the city limit and otherwise defining the jurisdiction of the City Plan Commission.

If the bond issues are carried, the total issue of bonds in any one year is limited to $4,000,000, except that the water works improvement issue of $4,000,000 shall not be included in such an annual limit.

Indianapolis, Ind.—*Council Chooses Mayor.*—The City Council on Nov. 8, elected L. E. Slack mayor to complete the unexpired term of former Mayor Duvall. The new mayor will serve until Jan. 1 1930, when the city begins to operate under the city manager plan.

New Jersey (State of.)—*Approve $30,000,000 Road Bonds.*—The voters of the state on Nov. 8 voted favorably on a $30,000,000 road bond issue. The proposition received a favorable majority of about 20,000 votes. The money is to be used for a part of the state road program, on which it is proposed to spend $250,000,000 over a period of six and one-half years.

New York City, N. Y.—*Housing Proposition Approved.*—The proposition to allow the city to lease for housing purposes excess land taken in condemnation proceedings was approved by a huge majority on Nov. 8. With two election districts missing the vote stood 698,342 "for" to 140,996 "against."

San Francisco, Calif. — *Sale of Hetch Hetchy Water Bonds Below Par Valid.*—A suit started in March 1925, to void the sale of $21,826,000 Hetch Hetchy water bonds at prices below par, and to force recovery by the city of an amount equal to the difference between par and the prices at which the sales were made, was finally settled on Oct. 31, by the State Supreme Court, which upheld the validity of the sales. The San Francisco "Chronicle" on Nov. 1 reported as follows:

Drawn out litigation in which Henry Warfield, a taxpayer, sought to compel the Anglo London Paris National Bank and the Construction Company of America to refund $2,888,537 to the city of San Francisco, growing out of the sale of $21,826,000 of Hetch Hetchy bonds, ended with a State Supreme Court decision yesterday upholding sale of the bonds.

Warfield on March 21 1925, demanded that then City Attorney Lull recover the amount in question on the ground the bank and the construction company had no right to purchase the $21,826,000 Hetch Hetchy bonds below par, and that the city was without authority to sell them at that figure.

Warfield contended further that the charter amendment permitting sale of the bonds at a figure below their face value was unconstitutional.

The Supreme Court action disposes of the issue, an opinion by Justice W. H. Langdon dismissing the case on the ground that Warfield permitted too long a time to elapse before bringing his action and that the suit is outlawed.

The decision follows:

"There is nothing to indicate that the sale of the bonds was not in entire good faith on both sides nor does it appear that the City and County of San Francisco should have disposed of the bonds at a higher price.

"It is a well known fact that municipal securities during and after the war could not be marketed in large quantities at par unless the usual interest rate was considerably increased.

"If the transaction had been attacked with reasonable promptness and diligence the bonds might have been returned and the purchase price thereof invested in other bonds which were also greatly depressed in value and which would have appreciated with the rising market as did the bonds purchased from the municipality."

Westchester County, N. Y.—*New Charter Defeated.*—For the second time a proposed new charter for Westchester was defeated, this time by about 12,000 votes at Tuesday's election.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Pontotoc County, Okla.—*BOND OFFERING.*—The two issues of 5% bonds aggregating $615,000 that was voted on Oct. 25—V. 125, p. 2558—are now being offered for sale until Nov. 15 by City Clerk Lee Doggs, who calls for sealed bids on the issues. They are as follows: $425,600 water line construction bonds and $190,000 high school building bonds.

ALBION SCHOOL DISTRICT NO. 99 (P. O. Colfax), Wash.—*BOND SALE.*—The $14,500 issue of school bonds offered for sale on Nov. 5—V. 125, p. 2291—was awarded to the Farmers' National Bank of Colfax as 4½% bonds, for a premium of $36.35, equal to 100.25, a basis of about 4.47%. Denom. of bonds not yet fixed. Dated as and when issued. Due from 1929 to 1947. The only other bid was submitted by the State Finance Committee offering par for 4¾%.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. Nov. 26 for the purchase of an issue of $19,306.38 5½% road improvement bonds. Dated Sept. 1 1927. Due serially Sept. 1 1928 to 1937 incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 10% of the bonds offered is required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $105,000 4¼% series No. 6 tuberculosis hospital bonds offeredon November 7—V. 125, p. 2174—were awarded to the Union Trust Co. of Indianapolis, at a premium of $3,457 equal to 103.29, a basis of about 3.85%. Dated Nov. 15 1927. Due $5,250, Nov. 15 1928 to 1947 incl. The following is a complete list of other bidders:

Bidder—	*Premium.*
Old National Securities, Fort Wayne	$3,268
Lincoln National Bank, Fort Wayne	2,900
Merchants Nat'l Bank, & Indiana Trust Co., Indianapolis	3,425
Fletcher Am. Co., Indianapolis	3,339
Meyer Kiser Bank, Indianapolis	3,195

ALLISON, Butler County, Iowa.—*BOND SALE.*—A $35,000 issue of 4¼% primary road bonds was recently purchased by Geo. M. Bechtel & Co. of Davenport.

ANN ARBOR, Washtenaw County, Mich.—*BONDS DEFEATED.*—At the election held on Nov. 8—V. 125, p. 2417—the voters rejected the proposition calling for the issuance of $500,000 bonds to install a new water system. The vote stood: 811 for to 1,193 against.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—A $35,000 issue of 5½% coupon improvement bonds will be offered for sale at public auction on Nov. 24 at 7.30 p.m. by Sidney J. Reaves, Mayor. Denom. $500. Dated Dec. 1 1927 and due $3,500 from Dec. 1 1928 to 1937, incl. Prin. and int. (J. & D.) payable at the Chase National Bank, New York City, in gold. Storey, Thorndike ,Palmer & Dodge of Boston will furnish legal approving opinion. A $700 certified check, payable to the city, is a requirement.

ARKANSAS (P. O. Little Rock), State of.—*BOND SALE.*—The $3,000,000 issue of 4, 4¼ and 4½% coupon or registered state pension bonds offered for sale on Nov. 10—V. 125, p. 2291—was awarded to a syndicate composed of Halsey, Stuart & Co., E. H. Rollins & Sons, Redmond & Co., Eastman, Dillon & Co., R. W. Pressprich & Co., B. J. Van Inger & Co. and Howe, Snow & Co., Inc.; all of New York City; Stifel, Nicolaus & Co., Inc., and a number of Western houses as 4¼% bonds at a price of 100.439, equal to a basis of about 4.21%. Denom. $1,000. Dated Dec. 1 1927. Due on Oct. 1 as follows: $130,000, 1934 to 1937; $140,000, 1928 and 1939; $150,000, 1940; $160,000, 1941 and 1942; $170,000, 1943 and 1944; $180,000, 1945; $190,000, 1946 and 1947; $200,000, 1948 1944; $180,000, 1949 to 1951, all incl. Prin. and int. payable in New York City at the National Park Bank. The other bids for the issue were as follows: A group headed by the Chase Securities Corp. offered to pay 96.88 for 4s, or 99.50 for 4¼s, or 102.27 for 4½s. A group headed by Eldredge & Co. offered to pay 102.1892 for 4½s, or to pay par for $2,000,000 short 4½s and $1,000,000 long 4s. A group headed by Lehman Brothers offered 101.401 for 4½s, or slightly better than par for $2,375,000 short 4½s and $625,000 long 4s. A group headed by Stern Brothers & Co. offered to pay 100.603 for 4½s.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $30,028.23 6% impt. bonds offered for sale on Nov. 7—V. 125; p. 2559—were given to the contractors at par. Dated Oct. 1 1927. Due serially in from 1 to 10 years.

AURORA, Beaufort County, N. C.—*BOND OFFERING.*—R. S. Thompson, Clerk of the Board of Alderman, will receive sealed bids until 12 m. on Nov. 21 for the purchase of a $20,000 issue of 6% electric power line bonds. Denom. $1,000. Dated July 1 1927. Due on Jan. 1, as follows: $1,000 from 1929 to 1934; $2,000 from 1935 to 1941 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish legal approval. Blank bonds will be furnished free. A certified check, payable to the town treasurer, for 2% face value of the bid, is required.

BANNING UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $75,000 issue of 5½% school bonds offered for sale on Nov. 7—V. 125, p. 2417—was awarded to Russell, Sutherlin & Co. of Los Angeles for a premium of $5,717.70, equal to 107.623.

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Price, Village Clerk, until 12 m. Nov. 12 (to-day) for the purchase of an issue of $1,125 6% coupon street improvement bonds. Dated March 1 1927. Denom. $125. Due $125 Sept. 1 1928 to 1936 incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

BARTOW, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 29 by Geo. J. McNamee, City Auditor and Clerk, for the purchase of an $80,000 issue of 5½% capital fund bonds. Denom. $1,000. Dated Oct. 1 1927, and due on Oct. 1 as follows: $3,000 1929; $11,000, 1930 to 1936 incl. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank. Caldwell & Raymond, New York attorneys, will furnish the approving opinion. A certified check for 2% par of the bid is required.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jeese L. Saddler, Village Clerk, will receive sealed bids until 12 m., Nov. 29, for the purchase of an issue of $78,720.03, 5% coupon special assessment street improvement bonds. Dated Nov. 1 1927. Denoms. $1,000, one bond for $720.03. Due Oct. 1 as follows: $7,000, 1929; $8,000, 1930 to 1935 incl.; $7,000, 1936; $8,000, 1937; and $8,720.03, 1938. Prin. and int. payable at the Guardian Trust Co., Rocky River. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

BEAVER, Beaver County, Utah.—*BOND SALE.*—The $35,000 issue of 4¼% electric light and power plant bonds voted on Oct. 24—V. 125, p. 2004—was purchased by the Central Trust Co. of Salt Lake City. Bonds are dated Nov. 1 1927 and due on Nov. 1 1946.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $63,375 special assessment street improvement bonds offered on Nov. 1—V. 125, p. 2004—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of $346, equal to 100.54, a basis of about 4.40%. Dated Nov. 1 1927. Due Nov. 1, as follows: $7,375, 1929; and $7,000, 1930 to 1937 incl.

BELFAST WATER DISTRICT, Waldo County, Me.—*PRICE PAID.*—The price paid for the $150,000 4% water bonds awarded to Alexander Gordon & Co of Portland, in—V. 125, p. 2559—was a discount of $1,915, equal to 98.72, a basis of about 4.11%. Due as follows: $3,000, 1928 to 1946 incl.; and $93,000, 1947.

BEND, Deschutes County, Ore.—*PRE-ELECTION SALE.*—A $22,000 issue of 5½% bridge bonds has been purchased prior to an election on Nov. 10 by the Lumbermen's Trust Co. of Portland, paying for the bonds a price of 100.12, a basis of about 5.48%. Due $1,000 from 1928 to 1949.

BENEDICT, McLean County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 15 by C. A. Reed, Village Clerk, for th purchase of a $2,000 issue of 6% village bonds. Dated Nov. 15 1927 and due on Nov. 15 1932. Int. payable on Jan. & July 1. A certified check for 2% is required.

BETHLEHEM, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Town Board, until 4 p. m. Nov. 21, for the purchase of an issue of $275,000 4¼% water bonds. Dated Dec. 1 1927. Denom. $1,000. Due serially Dec. 1 1932 to 1947 inclusive.

BETHLEHEM WATER DISTRICT, Grafton County, N. H.—*Bond offering.*—J. Elmer Harrington, Treasurer Board of Water Commissioners will receive sealed bids until 7:30 p. m. Nov. 16, for the purchase of an issue of $125,000 4% coupon water bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1, as follows: $7,000, 1928 to 1932 incl., and $6,000, 1933 to 1947 incl. Prin. and int. payable at the Manchester Safety Deposit & Trust Co., Manchester; the said Trust Co. will also supervise the preparation of the bonds and will certify as to their genuineness in all details. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles) Calif.—*LIST OF BIDDERS.*—The following is a complete list of the other bids submitted on Oct. 31.—V. 125, p. 2559—for the $120,000 issue of 5% school improvement bonds awarded to the California Securities Co. at 108.625, a basis of about 4.37%: R. E. Campbell & Co. and Schwabacher & Co., $10,277; First Securities Co., $10,000; United States National Bank, $9,726; Dean Witter & Co., $9,582.50; Anglo London Paris Co., $9,420; Bank of Italy, $9,400; R. H. Moulton & Co., and the Security Co., $9,360; William R. Staats Co., $8,715.60, and Brown Crummer Investment Co., $8,494. The United States National Bank also offered $2,203, for the liens on a 4½% basis.

BIG HORN COUNTY (P. O. Basin) Wyo.—*PRICE PAID.*—The $40,000 issue of 4½% coupon refunding bonds sold on Nov. 1.—V. 125, p. 2559—to Geo. W. Vallery & Co., of Denver, brought a premium of $140, equal to 100.35, a basis of about 4.48%. Dated Dec. 1 1927, and due $2,500, from Dec. 1 1932 to 1947 incl. The two other bids were:

Names of Other Bidders.—	*Premium.*
Sislo, Simmons Day & Co	$103.08
Stock Growers National Co	105.10

BLOOMFIELD TOWNSHIP (P. O. Pontiac), Oakland County, Mich.—*BOND OFFERING.*—James V. Bayley, Township Clerk, will sell at public auction at 2 p.m. (eastern standard time Nov. 16, the following issues of special assessment bonds aggregating $45,500:

$17,500 curb, gutter and graveling bonds. Denom. $1,000, one bond for $500. Due Dec. 1, as follows: $5,000, 1928; $4,500, 1929, and $4,000, 1930 and 1931.

15,500 surface drainage sewer bonds. Denoms. $1,000, one bond for $500. Due Dec. 1 as follows: $4,000, 1928 to 1939 incl., and $3,500, 1931.

12,500 curb, gutter and graveling bonds. Denom. $1,000, one bond for $500. Due Dec. 1 as follows: $3,500, 1928; and $3,000, 1929 to 1931 incl.

Dated Dec. 1 1927. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TWPS. FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—*ADDITIONAL INFORMATION.*—The prin. and int. (J. & D. 15) of the $260,000 4¼% (not $26,000 as reported in our issue of Nov. 5) school bonds awarded to the Security Trust Co. and the Detroit Trust Co., both of Detroit, jointly, at 101.54, a basis of about 4.23%—V. 125, p. 2559—is payable at the First State Savings Bank, Birmingham. The legality of the bonds has been approved by Miller, Canfield, Paddock & Stone of Detroit. The bonds it is stated are exempt from taxation in Michigan incl. Federal income taxes and are legal investments for savings banks in Michigan, and are being offered at prices to yield as follows: 1929 maturity, 4%; 1930 to 1935 maturities, 4.05%; 1936 to 1942 maturities, 4.10%.

BOLIVAR, Allegany County, N. Y.—*BOND SALE.*—The $120,000 4½% coupon or registered sewer bonds offered on Nov. 7—V. 125, p. 2418—were awarded to A. B. Leach & Co. of New York City at 101.82, a basis of about 4.27%. Dated June 15 1927. Due $5,000, June 15 1928 to 1951 incl. The following is a complete list of other bidders:

Bidders—	*Rate Bid.*
Pulleyn & Co	101.67
Farson, Son & Co	100.567
A. B. Leach & Co., Inc	101.82
R. F. DeVoe & Co	101.329
Denny, Bacon & Co	101.44
Livingston County Trust Co	101.089
Sherrod & Nurnfield, Inc	101.53
Manufacturers & Traders Peoples Trust Co., Buffalo	101.519

BOONTON, Morris County, N. J.—*BOND OFFERING.*—Albert P. Smith, Town Clerk, will receive sealed bids until 8:15 p. m. Nov. 21 for the purchase of an issue of 4½% coupon or registered street and park bonds not to exceed $97,000, no more bonds to be awarded than will produce a premium of $1,000 over $97,000. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1928 to 1938 incl., and $4,000, 1939 to 1954 incl. Prin. and int. (J. & D.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. City; the said trust company will also supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check, payable to the order of the town, for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

BOYNE CITY, Charlevoix County, Mich. *BOND SALE.*—The two issues of 5% bonds, aggregating $32,000, offered on Nov. 7—V. 125, p. 2418—were awarded as follows:

$25,000 street impt. bonds to W. K. Terry & Co. of Toledo at a premium of $1,265.65, equal to 105.06, a basis of about 4.25%. Due in 1 to 15 years.

7,000 refunding street and bridge bonds to the State Savings Bank of Frankfort, at par. Due in 1 to 5 years.

Dated Nov. 1 1927.

BRAINARD, Butler County, Neb.—*WARRANT SALE.*—A $3,000 issue of 6% registered water system warrants has recently been purchased by the Brainard State Bank of Brainard at par.

BRIELLE, Monmouth County, N. J.—*BOND OFFERING.*—Philip R. Shingler, Borough, will receive sealed bids until 8 p. m. Nov. 18, for the purchase of an issue of $72,000 5% coupon or registered water distribution bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1, as follows: $2,000, 1928 to 1945 incl., and $3,000, 1946 to 1957 incl. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. Prin. and int. (M. & N.) payable in gold at the Manasquan National Bank, Manasquan. A certified check payable to the order of the Borough for 2% of the bonds bid for, is required.

BROWNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The $6,000 6% school bonds offered on Oct. 24—V. 125, p. 2292—were awarded to the United States Trust Co. of Johnstown, at par. Dated Nov. 1 1927. Due $1,000, Nov. 1 1928 to 1933 inclusive.

BRUNSWICK, Glynn County, Ga.—*BONDS VOTED.*—At a special election held on Nov. 2 the authorized electors approved a ctiy bond issue for $200,000 to provide civic improvements. Additional street paving will take $75,000; $75,000 for a city hospital annex and renovation of the old building, and $50,000 for sewerage system extension. The bonds were passed by a large majority.

BUNCETON SPECIAL ROAD DISTRICT NO. 16 (P. O. Bunceton) Mo.—*BOND SALE.*—A $25,000 issue of 5% road bonds has recently been purchased by an unknown investor.

BURNHAM, Mifflin County, Pa.—*BOND SALE.*—The $10,000 4½% coupon street impt. bonds offered on Nov. 7—V. 125, p. 2292—were awarded to the First National Bank of Burnham, at a premium of $80, equal to 000.00, a basis of about 4.40%. Dated Oct. 1 1927. Due Oct. 1 1957; optional Oct. 1 1937. A. B. Leach & Co. was the only other bidder, offering $10,060.

BURTON, Geauga County, Ohio.—*BOND OFFERNG.*—Harry O. Hill, Village Clerk, will receive sealed bids until 12 m. Nov. 28, for the purchase of an issue of $85,223.40 5½% special assessment bonds for the purpose of retiring maturing notes. Dated Oct. 1 1927. Denoms. $1,000, one bond for $223.40. Due Oct. 1 as follows: $4,000, 1929 to 1931 incl.; $4,000, 1933 and 1934; $4,000, 1936 to 1938 incl.; $4,000, 1941 to 1942 incl.; and $4,000, 1944 to 1946 incl.; $5,000, in each of the years, 1932, 1935, 1939 and 1943, and $5,223.40, 1947. A certified check for 5% of the bonds offered is required.

CALIFORNIA, STATE OF (P. O. Sacramento.)—*LIST OF BIDDERS.*—The $2,500,000 issue of 4% coupon veteran's welfare bonds, sold on Nov. 3.—V. 125, p. 2559—to R. H. Moulton & Co. of Los Angeles and associates, for a premium of $11,000, equal to 100.44, a basis of about .96%, also had the following bids submitted:

Names of Other Bidders.—	*Premium.*	*Price Bid.*
Pierce, Fair & Co. & Assoc., par and int. & prem	$4,500.00	$100.09
Anglo London Paris Co., & Assoc., par and int. & prem.	8,750.00	100.36
E. H. Rollins & Sons, & Assoc. (Schwabacher & Co., Heller Bruce, Lehman & Co., Blodgett & Co	10,250.00	100.41

VETERANS' AID BONDS OFFERED TO PUBLIC.—The $2,500,000 issue of 4% veterans' welfare bonds sold on Nov. 3—V. 125, p. 2559—to R. H. Moulton & Co.; Dean, Witter & Co., and the American National Co., is now being offered on the market by the successful group priced to yield 3.85% for all maturities, they being from 1932 to 1948 incl. These bonds, it is stated, are eligible as security for the deposit of public moneys in California, in addition to being exempt from personal property taxes in that State. They also are legal investment for savings banks and trust funds in New York, California, Massachusetts and other States. They are general obligations of the issuing State.

CANTON, Stark County, Ohio.—*BOND SALE.*—Kauffman, Smith & Co. of St. Louis, were awarded on Nov. 7, 8 issues of special assessment improvement bonds aggregating $265,713.09, as 4¼s, at a premium of $1,263, equal to 100.51.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BONDS VOTED.*—At a special election held on Nov. 3—V. 125, p. 2418—the authorized voters ratified the $250,000 bond issue by a vote of 1,020 to 528. The bonds are for road construction purposes.

COWLES, Webster County, Neb.—*BOND SALE.*—An issue of $14,500 refunding bonds has recently been purchased by a Mr. W. H. Thompson as 4½% bonds, paying for them a premium of $125, equal to 100.86. Interest payaole on Apr. and Oct. 1.

CENTRAL LAKE TOWNSHIP DISTRICT NO. 1 (P. O. Central Lake) Antrim County, Mich.—*BOND SALE.*—Bumpus & Co. of Detroit, were awarded on June 13, an issue of $40,000 5% school bonds at par. Dated July 1. Due July 1, as follows: $1,000, 1928 to 1947 incl. and $2,000, 1948 to 1957 inclusive.

CHANUTE, Neosho County, Kan.—*BOND DESCRIPTION.*—The $11,632.20 issue of sewer and street improvement bonds sold recently—V. 125, p. 2418—is more accurately described as: coupon bonds bearing 4½% interest. Dated Sept. 1 1927. Due serially in from 1 to 10 years. Int. payable on Feb. & Aug. 1.

CHELSEA, Suffolk County, Mass.—*NOTE SALE.*—The sinking fund was recently awarded at par, two issues of 4% noted aggregating $17,000. Dated Dec. 1 1927 and maturing $3,500, from 1928 to 1932 incl.

CHICKASAW COUNTY (P. O. Okalona), Miss.—*BOND SALE.*—A $650,000 issue of road bonds has recently been purchased by an unknown investor.

CHINO SCHOOL DISTRICT, San Bernardino County, Cal.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Nov. 14 for the purchase of a $25,000 issue of 5% school bonds. Due serially from 1928 to 1940.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—William J. Schroder, President Board of Education, will receive sealed bids until 3 p. m. Nov. 28, for the purchase of an issue of $625,000 4¼% school bonds. Dated Dec. 1 1927. Denom. $1,000. Due $25,000, Sept. 1 1929 to 1953 incl. Prin. and int (M. & S.) payable at the American Exchange-Irving Trust Co., New York city. The bonds will not be sold for less than par and accrued interest. A certified check for 5% of the bonds offered is required. These bonds are part of an issue of $8,500,000 authorized on Nov. 4 1924.

CLEVELAND, Rowan County, N. C.—*BOND OFFERING.*—Sealed bids will be received until Dec. 5 by Town Clerk R. N. Moore for a $25 000 issue of street improvement. Int. rate not to exceed 6%. Int. payable semi-annually.

CLIFTON, Bosque County, Tex.—*BOND SALE.*—The $59,000 issue of 5% sewer bonds voted on Oct. 11—V. 125, p. 2293—has been awarded to the Farmers State Bank of Clifton for an $11 premium, equal to 100.019.

CLIFTON, Passaic County, N. J.—*FINANCIAL STATEMENT.*—The following statement shows the financial condition of the City of Clifton at the present time and has been prepared in connection with the proposed sale on Nov. 15, of five issues of 4¼% bonds aggregating $1,097,000 full details of which appeared in V. 125, p. 2560.

Financial Statement.

I. Indebtedness.—			
Gross debt—Bonds		$2,654,400.00	
Floating debt (inc. Temporary Bonds)		5,699,700.19	
			$8,354,100.19
Deductions—Water debt		$1,736,426.56	
Sinking funds, other than for water bonds		407,110.42	
			$2,143,536.98
Net debt			$6,210,563.21
Bonds to be issued:			
Street and sewer bonds	$334,000.00		
Water supply bonds	361,000.00		
School bonds	263,000.00		
Water bonds	87,000.00		
Park bonds	52,000.00		
	$1,097,000.00		
Floating debt to be funded by such bonds	1,096,466.89		
			533.11
Net debt, including bonds to be issued			$6,211,096.32
II. Assessed Valuations.—			
Real property, including improvements, 1927			$36,788,200.00
Personal property, 1927			5,623,375.00
Real and personal property, 1925			35,226,100.00
Real and personal property, 1926			39,321,800.00
Real and personal property, 1927			42,411,575.00

III. Population.—Census of 1920, 26,740; estimated, 1927, 40,000.

IV. Tax Rate.—Fiscal year, 1927, $35.20 per thousand.

COLUMBUS, Franklin County, Ohio.—*BONDS DEFEATED.*—At an election held on Nov. 8—V. 125, p. 1610—the voters rejected the proposition to issue the following bonds aggregating $3,125,000:

$1,200,000 bonds to construct a viaduct connecting North Third Street with Summit Street. Votes: For, 20,678, against, 32,216.

1,500,000 bonds to erect a new central market house and recreation centre, with inside automobile parking facilities. Votes: For, 21,939, against, 31,549.

425,000 bonds for the purchase of a site and erection of buildings for a municipal airport. Votes: For, 18,438, against, 33,018.

The law requires a 55% majority for approval of bond issues.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (eastern standard time) Nov. 14, for the purchase of $48,000 promissory notes. Dated Dec. 1 1927. Denoms. $5,000, one for $1,000. Due June 1 1929. Prin. and int. payable at the office of the agency of the City of Columbus, in New York. Award to be based on rate of interest charged and premium offered. A certified check payable to the order of the City Treasurer, for 1% of the notes offered is required.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Ella Williams, City Auditor, will receive sealed bids until 12 m. Dec. 3, for the purchase of an issue of $2,169.94 5% special assessment improvement bonds. Dated Sept. 1 1927. Denoms. $200, one bond for $369.94. Due Sept. 1 as follows: $369.94, 1929; and $200, 1930 to 1938 incl.

BOND OFFERING.—Sealed bids will be received by Ella Williams, City Auditor, until 12 m. December 3, for the purchase of an issue of $7,796.98 5% coupon special assessment Poplar Street improvement bonds. Dated Sept. 1 1927. Denom. $400, one bond for $196.98. Due semi-annually as follows: $196.98, March 1, and $400, Sept. 1 1929, and $400 March and Sept. 1 1930 to 1938 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $154,187 offered on Oct. 29—

V. 125, p. 2176—were awarded to the Continental and Commercial Co. of Chicago, as 4¼s, at a premium of $405, equal to 100.26, a basis of about 4.19%:

$33,771 assessment bonds for improving East 71st St. Due Oct. 1 as follows: $2,771, 1927; $3,000, 1928 to 1932, incl., and $4,000, 1933 to 1936, incl.

67,021 bonds to pay the county's portion of improving East 71st St. Due Oct. 1 as follows: $6,021, 1927; $6,000, 1928 and 1929, and $7,000, 1930 to 1936, incl.

5,453 assessment bonds for improving Wiltshire Road. Due Oct. 1 as follows: $453, 1927; $500, 1928 and 1929, and $1,000, 1930 to 1933, incl.

9,587 bonds to pay the county's portion of improving Wiltshire Road. Due Oct. 1 as follows: $1,087, 1927; $1,000, 1928, and $1,500, 1929 to 1933, incl.

16,812 assessment bonds for improving Hall Road No. 3. Due Oct. 1 as follows: $1,812, 1927; $1,000, 1928 to 1930, and $2,000, 1931 to 1936, incl.

21,543 bonds to pay the county's portion of improving Hall Road No. 3. Due Oct. 1 as follows: $2,543, 1927; $2,000, 1928 to 1935, incl., and $3,000, 1936.

Date Oct. 1 1927.

CUYAHOGA COUNTY (P. O. Cleveland) Ohio.—*BOND OFFERING.*—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. November 26, for the purchase of the following issues of 4½% coupon improvement bonds, aggregating $319,451:

$224,534 special assessment Rueney Road bonds. Denom. $1,000, one bond for $534. Due September 1, as follows: $22,534, 1928; $22,000, 1929 to 1933 incl, and $23,000, 1934 to 1937 incl.

86,065 County's portion Turney Road bonds. Denoms. $1,000, one bond for $65.00

8,852 special assessment Borad Road bonds. Denom. $1,000, one for $852. Due Oct. 1 as follows: $852, 1928, and $1,000, 1929 to 1936 incl.

Dated Sept. 1 1927. Bids for bonds bearing a different rate of interest stated in a multiple of ¼ of 1% or multiples thereof will also be considered. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer, for 1% of the bonds offered, is required.

DALHART, Dallam County, Tex.—*WARRANT SALE.*—An issue of $10,000 6% general improvement warrants has recently been purchased by U. S. Bond Co. of Denver. Dated Nov. 1 1927. Due from 1 to 10 years serial.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on Nov. 22 by Charlton B. Strange, City Clerk & Auditor, for a $250,000 issue of 4½% Main Street bridge bonds. Denom. $1,000. Dated Oct. 1 1927, and due $10,000 from Oct. 1 1928 to 1952, incl. Prin. and int. (A. & O.) payable at the office of the city treasurer. Read, Dougherty, Hoyt & Washburn of New York City will furnish legal approval. City will furnish required forms. A certified check for 2% face value of bonds, must accompany bid.

DAYTONA BEACH, Volusia County, Fla.—*BOND SALE.*—The $163,000 issue of 6% coupon improvement bonds offered for sale on Nov. 3—V. 125, p. 2293—was awarded to Stranahan, Harris & Oatis of Toledo for a premium of $4,727, equal to 102.90, a basis of about 5.38%. Denom. $1,000. Dated Nov. 1 1927. Due as follows: $16,000 from 1928 to 1934 and $17,000 from 1935 to 1937 incl. The following is a list of the other bidders:

Bidder—	Price Bid.
Seasongood & Mayer	$102.46
Caldwell & Company	102.89
Well, Roth & Irving	102.00

DEER CREEK IRRIGATION DISTRICT, Tehama County, Calif.—*BOND SALE.*—A $25,000 issue of 6% irrigation bonds has recently been purchased by the First National Bank of Chico for a premium of $12.50, equal to 100.05.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND OFFERING.*—George T. Wadas, County Treasurer, will receive sealed bids until 10 a.m. Nov. 15 for the purchase of an issue of $900,000 4 or 4¼% counpon county bonds. Dated Nov. 15 1927. Denom. $1,000. Due $30,000, Nov. 15 1928 to 1957 incl. A certified check, payable to the order of the County, for 2% of the bonds offered is required. The bonds are being issued subject to their being aproved by Townsend, Elliott & Munson of Philadelphia.

DELHI, Richland County, La.—*BOND OFFERING.*—Sealed bids will be received until Dec. 6 by Town Clerk S. E. Smith for a $65,000 issue of paving bonds. Int. rate not to exceed 6%. Int. payable semi-annually.

DELHI CONSOLIDATED SCHOOL DISTRICT, Delaware County, Iowa.—*BOND DESCRIPTION.*—The $30,000 issue of school bonds sold recently—V. 125, p. 2419—is further described thusly: 4½% coupon school addition bonds. Purchased by Monticello State Bank of Monticello, at a price of 101, a basis of about 4.42%. Denom. $500. Dated July 1 1927. Due on July 1 1944. Optional on any int. paying date before 1944. Int. payable J. & J. 1.

DENVER SCHOOL DISTRICT NO. 1, Denver County, Colo.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education on Nov. 23, for the purchase of an issue of $60,000 4½% school building bonds. Due 1947 and 1948.

DEWITT-JAMESVILLE WATER DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.—*BOND OFFERING.*—Edwin A. Kaye, Town Supervisor, will receive sealed bids until 9 a.m. Nov. 15 for the purchase of an issue of $80,000 coupon or registered water bonds interest rate not to exceed 5%. Dated Nov. 1 1927. Denom. $1,000. Due $5,000, Nov. 1 1931 to 1946 incl. Rate of interest to be stated in a multiple of 1-10th or ¼ of 1%. Prin. and int. (M. & N.) payable in gold at the First Trust & Deposit Co. of Syracuse. A certified check payable to the order of the Supervisor for $4,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

DICKSON CITY SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—Anthony Zalewski, Secretary Board of Education, will receive sealed bids until 7 p.m. Nov. 22, for the purchase of an issue of $270,000 5% school bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 1957. A certified check payable to the order of the District Treasurer for 2% of the bonds offered is required. Successful bidder to pay for the opinion as to the legality of the bonds.

DULUTH, Saint Louis County, Minn.—*BOND OFFERING.*—A. H Davenport, City Clerk, will receive sealed bids until 2 p.m. on Nov. 28 for the purchase of a $250,000 issue of 4¼% city hall bonds .Denom. $1,000. Dated Nov. 1, 1927 and due $10,000 from Nov 1 1928 to 1952 incl. City will furnish the bond forms, no allowances to be made for bidder who wishes to furnish his own bonds. Prin. and int. (M. & N.) payable at the American Exchange-Irving Trust Co., New York City, in gold. Chapman, Cutler & Parker of Chicago will furnish legal approval. A certified check, payable to the city, for 2% par of the bid, is required. (These bonds are part of a $1,000,000 issue.)

EAST HAMPTON, Suffolk County, N. Y.—*BOND SALE.*—The $60,000 4¼% "Home Sweet Home" bonds offered on Nov. 7—V. 125, p. 2561—were awarded to Dewey, Bacon & Co. of New York City, at 100.19 a basis of about 4.20%. Dated Jan. 1 1928. Due $10,000, Jan. 1 1929, to 1934, incl.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERED.*—Harry Court, City Auditor, received sealed bids on Nov. 9 for the purchase of an issue of $15,671.30 5½% special assessment coupon street improvement bonds. Dated Oct. 1 1927. Denoms. $1,000 and $567.13. Due $1,567.13, April 1 1928 to 1937 incl.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Lincoln Park), Wayne County, Mich.—*BOND SALE.*—An issue of $70,000 5% school bonds was recently awarded to a local investor at a premium of $1,000, equal to 101.42, a basis of about 5.91%. The bonds mature in 1957.

EL DORADO, Butler County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Mayor T. B. Ellsberry, until 2 p. m. on Nov. 14 for the purchase of an issue of $17,100 4¼% paving bonds. Dated Nov. 1 1927, and due $1,100 on Nov. 1 1928; $1,000 in 1929 and 1930 and $2,000 from 1931 to 1937, incl. Int. payable on Nov. and May 1. Sale to be subject to rejection by the State School Fund Commissioners. Bonds to be printed by city and deliverable by Nov. 14. A certified check for 2% of the bid, is required.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Nov. 18 by Geo. A. Gilmore, City Recorder, for the purchase of an issue of $154,637.52 improvement bonds. Int. rate not to exceed 6%. Int. payable on Nov. & May 1. Dated Nov. 15 1927. Due in 1937 and optional after 1928. A certified check for 2% must accompany bid.

FALLON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Baker), Mont.—*BOND SALE.*—The $1,500 issue of 6% coupon school buiilding bonds offered for sale on Oct. 31—V. 125, p. 2177—was awarded to the State of Montana at par. Denoms. $100. Dated July 1 1927 and due on July 1 1937. Optional at any int. paying date. Int. payable on Jan. & July 1.

FLAGLER AND VOLUSIA COUNTIES OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 26 by W. H. Courtney, Secretary of the Board of Bond Trustees, for a $265,000 issue of 6% series AA improvement bonds. Denom. $1,000. Dated Dec. 1 1927, and due on Dec. 1 as follows: 5,000, 1938 to 1941; $7,000, 1942 $8,000, 1943; $9,000, 1944 and 1945; $10,000, 1946; $12,000, 1947; $15,000, 1946; $12,000, 1947; $15,000, 1948; $18,000, 1949; $21,000, 1950; $24,000, 1951; $25,000, 1952; $27,000, 1953; and $30,000 in 1954 and 1955. Principal and int. (J. & J.), payable in New York City at the Nat. Bank of Commerce in gold. Caldwell & Raymond of New York will furnish legal approval. Secretary will furnish the required forms. A certified check, payable to the above board, for 2% par of the bid, is required.

FOOTHILL IRRIGATION DISTRICT (P. O. Orange Cove), Calif.—*NO BIDS.*—The $1,589,000 issue of 6% irrigation bonds offered for sale on Nov. 1—V. 125, p. 2294—was not sold as no bids were received for the purchase of the bonds. They will probably be sold privately in the near future. Dated Sept. 1 1927. Due on July 1 as follows: $45,400 in 1948 and 1949; $68,100, 1950 and 1951; $90,800, 1952 to 1955; $113,500, 1956 to 1959, and $16,200, 1960 to 1963. Prin. and int. (J. & J.) payable at office of County Treasurer or at bank designated by district. O'Melveny, Milliken & Tuller, of Los Angeles, will furnish legal approval.

FORNEY, Kaufman County, Tex.—*BONDS VOTED.*—At a special election held on Nov. 1 the voters authorized the issuance of $400,000 in bonds to pave the four mile stretch of highway from the Dallas County line to a mile east of Forney. The was 416 to 206.

FORSYTH, Rosebud County, Mont.—*BOND SALE.*—The 2 issues of 6% coupon refunding bonds offered for sale on Oct. 8—V. 125, p. 2006—were awarded to J. R. Mason & Co. of San Francisco at par. The two issues, which are for the Hammond Irrigation District, aggregate $28,500 as follows: $1,500 series No. 1 bonds, dated July 1 1927, and $27,000 series No. 2 bonds, dated Sept 1 1927. There were no other bids for the bonds. Refer to Hammond Irrigation District.

FREEHOLD, Monmouth County, N. J.—*BOND SALE.*—The 4 issues of 4½% coupon or registered bonds offered on Nov. 7—V. 125, p. 2294—were awarded as follows:

$56,000 street improvement bonds to Dewey, Bacon & Co., New York City, at a premium of $571.20, equal to 101.02 ,a basis of about 4.32%. Due $4,000, Dec. 1 1928 to 1941 incl.

18,000 storm extension bonds to Graham, Parsons & Co., New York City, at a premium of $349.20, equal to 101.94, a basis of about 4.25%. Due $1,000, Dec. 1 1928 to 1945 incl.

To the Freehold Trust Co.:

$82,000 water extension bonds ($83,000 offered) payable $83,933.33, equal to 102.35, a basis of about 4.26%.Due Dec. 1 as follows: $3,000, 1928 to 1954 incl.; and $1,000, 1955.

23,000 storm drain bonds at a premium of $449.99, equal to 101.95, a basis of about 4.27%. Due $1,000, Dec. 1 1928 to 1950 incl.

The following is a complete list of other bidders and bids submitted:

Bidder—	Bonds Bid For.	Price Bid.
Bachelder, Wack & Co.	180	$180,849.50
Prudden & Co.	179	181,736.30
Dewey, Bacon & Co.	179	181,686.00
First National Bank, Freehold	180	180,000.00
E. H. Rollins & Son	178	180,563.20
H. L. Allen & Co.	178	180,064.80
Barr Bros. & Co.	179	181,458.90
Graham, Parsons & Co.	179	181,826.00
Freehold Trust Co.	179	182,218.86
National Freehold Banking Co.	179	180,620.00

FRANKLIN, Williamson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 25 by Mayor Park Marshall for the purchase of a $17,000 issue of coupon floating debt funding bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated No. 1 1927, and due as follows: $5,000 in 1932, 1937 and 1942; $2,000 in 1947. Prin. and semi-annual int. payable in New York City at the Chemical National Bank. A $300 certified check is required.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. Nov. 18, for the purchase of an issue of $52,000 coupon street improvement bonds, int. rate not to exceed 5%. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1, as follows: $7,000, 1928; and $5,000, 1929 to 1937 incl. Interest rate to be stated in a multiple of ¼ of 1%. Prin. and int. (M. & N.) payable in gold at the Citizens National Bank, Freeport. A certified check, payable to the order of the Village for $1,500, is required. Legality approved by Clay, Dillon & Vandewater, of New York City.

FULLERTON, Orange County, Calif.—*BOND SALE.*—The two issues of coupon bridge bonds offered for sale on Nov. 1—V. 125, p. 2294—were awarded to the Wm. R. Staats Co. of Los Angeles as 4½% bonds for a premium of $36, equal to 100.15, a basis of about 4.48%. The issues aggregate $24,000 as follows:

$12,000 Brea Boulevard Bridge bonds. Due $1,000 from Dec. 1 1928 to 1939, inclusive.

12,000 Richmond Avenue Bridge bonds. Due $1,000 from Dec. 1 1928 to 1939, inclusive.

12,000 Richmond Avenue Bridge bonds. Due $1,000 from Dec. 1 1928 to 1939, inclusive.

Denom. $1,000. Date Dec. 1 1927. Principal and semi-annual interest payable at the office of the City Treasurer. The following is a complete list of the bids and bidders:

Bidder—	Price.	Int. Rate.
Wm. R. Staats Co.	$24,624.00	5%
Wheelock & Co.	24,180.00	4¾%
Schwabacher & Co.	24,346.15	5%
Russell Sutherlin & Co.	24,183.60	4¾%
Bank of Italy, L. A.	24,020.00	4½%
R. E. Campbell & Co.	24,020.00	4½%
Freeman, Smith & Camp Co.	24,125.55	4¾%
Freeman, Smith & Camp Co.	24,450.95	5%

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $20,000 offered on Nov. 8—V. 125, p. 2561—were awarded as follows:

$11,000 highway improvement bonds to the First National Bank of Rochester, at a premium of $234, equal to 102.12, a basis of about 4.07%. Due $550, May and Nov. 15 1928 to 1937 incl.

9,000 highway impt. bonds. Due $450, May and Nov. 15 1928 to 1937 incl. to the J. F. Wild Investment Co., at a premium of $196.20 equal to 102.18, a basis of about 4.04%.

Dated Sept. 15 1927.

FUQUAY SPRINGS, Wake County, N. C.—*BOND SALE CANCELLED.*—The $150,000 issue of 5¾% bonds which was sold on July 29—V. 125, p. 812—to Stranahan, Harris, & Oatis, Inc., of Toledo, at a basis of about 5.74% has been adjudged invalid by the Supreme Court of North Carolina for the reason that the bond election was held within a month of the regular election. This decision automatically cancels the sale.

FURNAS COUNTY SCHOOL DISTRICT NO 103 (P. O. Beaver City,) Neb.—*BOND ELECTION.*—There will be an election held on Nov. 15, at which the voters will be asked to approve or reject the proposition of issuing $152,000 in school building bonds.

GALVESTON, Galveston County, Tex.—*BOND ELECTION.*—Dec. 10 has been decided upon for a special election putting before the voters a $200,000 bond issue to be used for the purchase of a new full time modern fire boat, and other improvements to the fire fighting system.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Bedford) Mahoning County, Ohio.—*BOND SALE.*—The $550,000 4½% high school building bonds offered on Nov. 8—V. 125, p. 2294—were awarded to the Guardian Trust Co. of Cleveland, at a premium of $10,010, equal to 101.82. Dated Oct. 1 1927. Due serially from 1928 to 1951 incl.

GLEN SCHOOL DISTRICT (P. O. Durham), Durham County, N. C.—*BOND SALE.*—The $20,000 issue of school bonds offered for sale on Nov. 8—V. 125, p. 2294—was awarded to Prudden & Co. of Toledo, as 5% bonds for a premium of $53.85, equal to 100.269, a basis of about 4.97%. Denom. $1,000. Dated Nov. 1 1927 and due $1,000 from Nov. 1 1929 to 1948 incl. Prin. and int. (M. & N.), payable in New York in gold.

GOLDSBORO, Wayne County, N. C.—*BOND SALE.*—The $75,000 issue of coupon or registered public improvement bonds offered for sale on Nov. 7—V. 125, p. 2294—was awarded to A. E. Aub & Co. of Cincinnati, as 4½% bonds, for a $401 premium, equal to 100.534, a basis of about 4.47%. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $2,000 from 1930 to 1959, incl., and $3,000, 1960 to 1964, incl. Prin. and int. (A. & O.) payable in gold in New York.

Among the other bidders were the following:

Bidder—	Rate Bid.	Price.
Seasongood & Mayer	4½	$75,398.00
Miss. Valley Trust Co.	4½	75,382.50
Kaufman, Smith & Co.	4½	75,011.00
Provident Savings & Trust Co.	4¾	76,195.00
And 11 others.		

GRAY COUNTY (P. O. Lefors), Tex.—*BOND SALE.*—The $400,000 issue of 5½% serial road bonds offered for sale on Oct. 31—V. 125, p. 1869—was awarded to the Brown-Crummer Investment Co. of Dallas at a price of 105.25. The bonds are due serially in from 1 to 30 years. Many bids were submitted for the issue.

GREENVILLE GRADED SCHOOL DISTRICT (P. O. Greenville), N. C.—*BOND OFFERING.*—Sealed bids will be received by J. H. Rose, Secretary of the Board of Education, until Dec. 13 for an issue of $100,000 school bonds. Int. rate to be either 4¾ or 5%.

CROSSVILLE, Cumberland County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Nov. 14 by Town Recorder F. H. Washburn for two issues of bonds aggregating $160,000 as follows:

$60,000 water works system bonds. Due on Nov. 1 as follows: $1,000, 1931 to 1940; $2,000, 1941 to 1945, and $4,000, from 1946 to 1955, incl.

40,000 sewer system bonds. Due on Nov. 1, 1956.

Int. rate not to exceed 6%. Int. payable semi-annually. Denom. $1,000. Dated Nov. 1, 1926. Printing expenses to be paid by purchaser. A $1,000 certified check must accompany bid.

(This report supplements the one given in V. 125, p. 2560.)

GROVE CITY SCHOOL DISTRICT, Mercer County, Pa.—*BOND SALE.*—S. M. Vockel & Co. of Pittsburgh, were awarded on Oct. 18, an issue of $50,000 4% school bonds at a premium of $7.75, equal to 100.01. These bonds were authorized by the electors on Sept. 20.

HAINES CITY DRAINAGE DISTRICT NO. 1, Polk County, Fla.—*BOND DESCRIPTION.*—The $64,000 issue of 6% coupon reclamation of land bonds sold on Oct. 10—V. 125, p. 2420—is more fully described as follows: Purchased by the Pryor Construction Co. of Haines City at par. Denom. $500. Dated July 1 1927. Due from 1929 to 1947, incl. Not optional before 1947. Int. payable on Jan. & July 1.

HAMILTON, Butler County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 8, the electors authorized the issuance of $1,500,000 bonds, the proceeds of which will be used for the erection of new schools. The vote stood: for 6,889, against 4,919.

BONDS DEFEATED.—The electors on Nov. 8 rejected the proposition of issuing $170,000 bonds for park purposes. The vote was: 5,725 for to 5,916 against the issue.

HAMMOND IRRIGATION DISTRICT (P. O. Forsyth), Rosebud County, Mont.—*BOND SALE.*—The two issues of 6% coupon refunding bonds offered for sale on Oct. 8—V. 125, p. 2006—have been awarded to J. R. Mason & Co. of San Francisco at par. The two issues aggregate $28,500 as follows: $1,500 series No. 1 bonds, date July 1 1927, and $27,000 series No. 2 bonds, date Sept. 1 1937.

HAMTRAMCK, Wayne County, Mich.—*Maturity.*—The $65,762 6% paving bonds awarded to the Detroit Trust Co. of Detroit, at 104.58 in V. 125, p. 2420—are coupon in form and mature serially on July 1 from 1928 to 1932, incl. The bonds are dated July 1 1927.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*BOND OFFERING.*—N. T. Leighton, District Clerk, will receive sealed bids until 8 p. m. Nov. 21, at the Whippany School House, Whippany, for the purchase of an issue of 4½% school bonds not to exceed $45,000, no more bonds to be awarded than will produce a premium of $1,000, over $45,000. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1930 to 1951, incl., and $1,000, 1952. Principal and interest (J. & J.) payable at the National Iron Bank, Morristown. A certified check for 2% of the amount of bonds bid for is required.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 15 by H. L. Washburn, County Auditor, for the purchase of a $2,000,000 issue of 4½% coupon road construction bonds. Denom. $1,000. Dated Oct. 10 1927 and due on Oct. 10 as follows: $65,000 from 1928 to 1932, incl., and $67,000 from 1933 to 1957, incl. Prin. and semi-annual int. payable at the county treasurer's office or in New York City at the Seaboard National Bank. The Attorney-General of Texas and Thomson, Wood & Hoffman of New York will furnish legal approval. A certified check, payable to the County, Auditor, for $20,000, must accompany bid. (This is a more detailed offering than was given in V. 125, p. 2562.)

Financial Statement.

Bonds Outstanding	$5,997,000.00
Assessed valuation, 1927	274,676,050.08
Estimated real value	550,000,000.00
Cash on hand	334,034.51

Population, 1920, 186,673; 1927 (estimated), 350,000. Tax levy; There has been levied for this issue of bonds a tax of .06c. on the $100 valuation. Debt limit: 25% of real property valuation.

HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Tex.—*BOND DESCRIPTION.*—The $200,000 issue of school bonds recently purchased—V. 125, p. 2420—by the School District Sinking Fund at par is further described as follows: 4¾% bonds, due and payable on April 10, as follows: $4,000, from 1929 to 1933; $6,000, 1934 to 1938; $8,000, 1939 to 1943; $10,000, 1944 to 1948 and $12,000, 1949 to 1953, all incl.

HARRISON CO. (P. O. Cynthiana) Ky.—*MATURITY AND BASIS.*—The $25,000 issue of 5% road and bridge bonds sold recently—V. 125, p. 2562—to the Farmers National Bank of Cynthiana, for a price of 108.65, is due and payable on July 1 1932, thus giving a basis of about 3.12%.

HARRISON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3, Macomb County, Mich.—*BOND OFFERING.*—Paul C. Russ, Director Board of Education, will receive sealed bids until 8 p. m. November 15 at the office of Stone & Mathews, Lawyers' Building, Mount Clemens, for the purchase of an issue of $65,000 school bonds interest rate not to exceed 5%. Dated Nov. 1 1927. Due May 1, as follows: $2,000, 1930 to 1934 incl.; $2,500, 1935 to 1944 incl.; $3,000, 1945 to 1950 incl.; $2,000, 1951 to 1955 incl.; and $1,000, 1956 and 1957. A certified check payable to the order of the School Treasurer, for $2,000, is required. Successful bidder to pay for the printing of the bonds and furnish legal opinion.

HASTINGS, Dakota County, Minn.—*BOND SALE.*—The $7,500 issue of 5½% certificates of indebtedness offered for sale on Oct. 17—V. 125, p. 2007—was awarded at par to a Mr. David Kirck of Hastings. Due serially from 1928 to 1942, incl.

HAYWARD SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $72,000 issue of 5% school bonds offered for sale on Oct. 31—V. 125, p. 2420—was awarded to Dean Witter & Co. of San Francisco, for a premium of $6,879, equal to 109.554, a basis of about 4.22%. Denom. $1,000. Dated Oct. 15 1927, and due $2,000 from Oct. 15 1932 to 1957, incl. A complete list of the other bids and bidders is as follows:

Bidder—	Prem.
Bank of Haywards	$6,410
Anglo-London Paris Co.	6,346
Schwabacher & Co., and E. R. Gundelfinger, Inc.	5,815
Heller-Bruce & Co.	5,247
Bond, Goodwin & Tucker, Inc.	6,126
E. H. Rollins & Sons	6,258

HAZELTON SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE.*—The $275,000 coupon or registered school bonds offered on Nov. 8—V. 125, p. 2295—were awarded to A. B. Leach & Co. of Philadelphia as 4¼s, at 101.60, a basis of about 4.05%. Dated Oct. 1 1927. Due, Oct. 1 as follows: $20,000, 1931 to 1935, incl., and $25,000, 1936 to 1942, incl. The following bids were also submitted:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
William H. Newbold Sons	100.76	E. H. Rollins & Sons	100.12
James M. Freeman	100.77	Local Banks	100.00

HEREFORD, Deaf Smith County, Texas.—*BOND SALE.*—A $25,000 issue of city hall and fire station bonds has recently been purchased by the Brown Crummer Co. of Wichita, at par

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—The nine issues of 4¼% coupon or registered bonds offered on Nov. 10,—V. 125, p. 2562—were awarded as follows:

To a syndicate composed of the First National Bank, Lehman Bros., Redmond & Co., B. J. Van Ingen & Co., Kean, Taylor & Co., Phelps, Fenn & Co., Salomon Bros & Hitzler, and Gibson, Leefe & Co., all of New York city, as follows:

$766,000 ($800,000 offered) hospital for insane bonds at 104.48 a basis of about 4.09%. Due Nov. 15 as follows: $25,000, 1928 to 1947 incl., $30,000, 1948 to 1955, and $26,000, 1956.

649,000 ($670,000 offered) Bergen turnpike impt. bonds, at 103.23, a basis of about 4.11%. Due Nov. 15 as follows: $30,000, 1928 to 1933 incl.; $35,000, 1934 to 1946, and $14,000, 1947.

303,000 ($310,000 offered) Boulevard reconstruction bonds at 102.50, a basis of about 4.12%. Due Nov. 15, as follows: $20,000, 1928 to 1940, incl.; $25,000, 1941, and $18,000, 1942.

156,000 ($160,000 offered) Boulevard reconstruction bridge bonds, at 103.14, a basis of about 4.11%. Due $8,000, Nov. 15 1928 to 1946 incl., and $4,000, 1947.

143,000 ($150,000 offered) County jail bonds at 105.31, a basis of about 4.08%. Due Nov. 15 as follows: $3,000, 1928 to 1937 incl.; $4,000, 1938 to 1965 incl., and $3,000, 1966.

49,000 ($50,000 offered) Paterson Plank Road bridge bonds at 103.16, a basis of about 4.14%. Due Nov. 15 as follows: $2,000, 1928 to 1937 incl.; $3,000, 1938 to 1946 incl., and $2,000, 1947.

49,000 ($50,000 offered) Grove Street widening and impt. bonds at 103.51, a basis of about 4.12%. Due $2,000, Nov. 15 1928 to 1951 incl., and $1,000, 1952.

To Eldredge & Co. of New York, and M. M. Freeman & Co. of Phila., jointly:

$90,000 ($95,000 offered) park bonds at 105.60, a basis of about 4.09%. Due $2,000, Nov. 15 1928 to 1972 inclusive.

88,000 ($90,000 offered) road bonds at 102.96, a basis of about 4.10%. Due Nov. 15 as follows: $5,000, 1928 to 1944 incl., and $3,000, 1945.

HUNT COUNTY (P. O. Greenville, Texas.—*BOND SALE.*—The $400,000 issue of coupon court house and jail bonds offered for sale on Nov. 1—V. 125, p. 2420—was awarded as follows: $200,000 as 4¼% bonds and $200,000 as 4½% bonds, to the Greenville National Exchange Bank of Greenville, G. H. Walker & Co., the First National Co., Kaufman & Co., and the Mercantile Co. all of St. Louis, for a premium of $139, and all expenses, equal to a price of 100.034, a basis of about 4.37%. Denom. $1,000. Dated Dec. 1 1927. Due on April 1 as follows: $5,000 from 1929 to 1933; $6,000, 1934 to 1938; $7,000, 1939 to 1943; $8,000, 1944 to 1948; $10,000, 1949 and 1950; $11,000, 1951 to 1953; $13,000, 1954 to 1958; $16,000, 1959 to 1963, and $18,000 from 1964 to 1967, all incl. Interest payable on October and April 1.

HUTCHINSON, Reno County, Kan.—*BOND OFFERING.*—Sealed bids will be received by H. R. Obee, City Clerk, until 4:30 p. m. on Nov. 18, for the purchase of an issue of $76,716.77 4¼% internal improvement refunding bonds. Denoms. $500 and one for $216.77. Due serially from 1 to 10 years. City will pay printing expenses. Interest payable semi-annually. A certified check for 2% of the bid is required.

IRONTON, Crow Wing County, Minn.—*BOND SALE.*—The $20,000 issue of 5% certificates of indebtedness offered for sale on Oct. 4—V. 125, p. 1740—was awarded to the Drake-Jones Co. of Minneapolis at par.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The two issues of 4½% bonds, aggregating $210,000, which were voted on Oct. 8—V. 125, p. 2178—have been purchased by the Mississippi Bond & Securities Co., the Capital National Bank, both of Jackson, and the National City Co. of New York for a price of 100.714, a basis of about 4.43%. The issues are described as follows: $135,000 miscellaneous purpose bonds and $75,000 airport bonds. Denom. $1,000. Dated Nov. 1 1927, and due from Nov. 1 1928 to 1952, incl. Prin. and int. (M. & N.) payable in New York City at the National Park Bank.

JACKSON, Jackson County, Mich.—*BOND DESCRIPTION.*—The $70,000 paving bonds awarded as 4¼s, to Halsey, Stuart & Co. of Chicago, at 100.17—V. 125, p. 2420—are described as follows: Dated Nov. 15 1927. Coupon bonds in denoms. of $1,000 and $500. Due serially from 1928 to 1936, incl. Int. payable A. & O. 15.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BONDS VOTED.*—At a special election held on Nov. 1—V. 125, p. 2296—the voters authorized the issuance of $1,000,000 in 5% bonds for primary road improvement. The proposition was passed by a count of 4,220 to 2,570.

JEANNETTE SCHOOL DISTRICTS Westmorel and County, Pa.—*BOND SALE.*—The $55,000 4½% coupon school bonds offered on Nov. 7—V. 125, p. 2420—were awarded to Glover & MacGregor, at a premium of $2,887.50 equal to 105.25. The Mellon National Bank was the only other bidder offering a premium of $2,645.34.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION.*—On Dec. 10 the voters will pass upon the proposition of issuing $5,160,000 in bonds for county wide improvements.

Of the total amount $4,000,000 will be spent for roads and bridges in the four county precincts; $50,000 will go for intracoastal canal improvements, and the balance for a new court house and jail, and addition to the tuberculosis hospital.

JEFFERSON COUNTY SCHOOL DISTRICTS (P. O. Monticello), Fla.—*BOND SALE.*—The two issues of 6% school bonds aggregating $85,000 and offered for sale on Oct. 25—V. 125, p. 2007—were awarded to the G. B. Sawyers Co. of Jacksonville and Bumpus & Co. of Detroit. The issues are described as follows: $50,000 Ancilla School District bonds and $35,000 Wacissa School District bonds. Denom. $500. Dated June 1 1927, and due from 1928 to 1952, incl.

JONES COUNTY ROAD DISTRICT NO. 1 (P. O. Anson), Tex.—*BOND SALE.*—A $300,000 issue of 5% road bonds has recently been purchased by Braun, Bosworth & Co. of Toledo at a price of 98.37.

JONESBORO SCHOOL DISTRICT, Clayton County, Ga.—*MATURITY.*—The $20,000 issue of 5% school bonds sold recently—V. 125, p. 2562—to J. H. Hilsman & Co. of Atlanta at a price of 101.90, is due and payable on Jan. 1 as follows: $500 from 1929 to 1944 and $1,000 from 1945 to 1956, all incl., giving a basis of about 4.84%.

KANAWHA SCHOOL DISTRICT (P. O. Fayetteville) W. Va.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 12 by B. E. Claypool, president of the Board of Education, for the purchase of a $250,000 issue of 5% school bonds. Dated Aug. 1 1927, and due on Aug. 1, from 1928 to 1947 incl.

Prin. and semi-annual int. payable in New York City at the Hanover National Bank. Thomson, Wood & Hoffman, New York attorneys, will furnish legal approval. A certificed check for $1,550 is required.

KAUFMAN COUNTY (P. O. Kaufman), Texas.—*BONDS VOTED.*—At a special election recently held the voters approved the issuance of $400,000 in road bonds. The count was 416 to 206, more than double.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND SALE.*—The $253,000 issue of permanent road bonds offered for sale on Nov. 2—V. 125, p. 2296—was awarded as 4% bonds to the Freeman, Smith & Camp Co. of Portland for a premium of $3,769, equal to 101.49, a basis of about 3.84%. Denom. $1,000. Dated Nov. 1 1927, and due on Nov. 1 as follows: $10,000 from 1932 to 1936; $15,000, 1937 to 1939; $20,000, 1940 to to 1943, all incl.; $25,000 in 1944 and 1945, and $28,000 in 1946. The following were the other bidders: C. W. McNear & Co., R. M. Grant Co., Ralph A. Blanchard Co., and A. D. Wakeman Co.

LAFAYETTE SCHOOL DISTRICT, Tippecanoe County, Ind.—*BOND SALE.*—The $250,000 4½% coupon school bonds offered on Nov. 5—V. 125, p. 2562—were awarded to the City Trust Co. of Lafayette, at a premium of $18,800 equal to 107.52, a basis of about 3.80%. Dated Oct. 15 1927. Due Jan. and July 15, from 1936 to 1948, incl.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 14 (P. O. Tavares), Fla.—*BOND SALE CANCELLED.*—The $600,000 issue of 6% road and bridge bonds which was to have been offered for sale on Nov. 15—V. 125, p. 2420—was refused approval by the Supreme Court of the State, thereby cancelling the sale.

LAKE FERN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa) Fla.—*Bond Offering.*—Sealed bids will be received until 2.30 p. m. on Nov. 25 by W. A. Dickenson, Clerk of the Board of County Commissioners, for the purchase of a $306,000 issue of 6% coupon road and bridge bonds. Denom. $1,000. Dated Sept. 1 1927, and due on Sept. 1 as follows: $5,000 from 1930 to 1936; $10,000 1937 to 1945; $15,000, 1946 to 1956, all incl. and $16,000 in 1957. Prin. and int. (M. & S.) payable at the National City Bank of New York in gold. Clay, Dillon & Vandewater, New York attorneys, will furnish legal approving opinion. Special bidding forms furnished by the clerk or the Citizens Bank & Trust Co. of Tampa. A certified check for $6,120, drawn payable to the above named clerk, is required.

LA PORTE COUNTY (P. O. LaPorte), Ind.—*BOND OFFERING.*—Fred A. Hausheer, County Auditor, will receive sealed bids until 10 a. m. Dec. 1, for the purchase of an issue of $8,919.18 6% ditch bonds. Dated Nov. 1 1927. Denom. $500, one bond for $419.18. Due Dec. 1 as follows: $1,000, 1928 to 1935 incl., and $919.18, 1936. Prin. and int. payable at the office of the County Treasurer.

LARAMIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cheyenne) Wyo.—*BOND SALE.*—The $10,000 issue of 5% coupon refunding school warrants bonds for sale on Nov. 5—V. 125, p. 2296— was awarded to the American National Bank of Cheyenne at a price of 101.25, a basis of about 4.83%. Denom. $500. Dated Oct. 15 1927, and due on Oct. 15 1937. Int. payable annually on Oct. 15.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $70,000 offered on Nov. 7—V. 125, p. 2562—were awardcd to the Trust Co. of Larcnmont, as 4.20s, at 100.66, a basis of about 4.13%:

$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 Nov. 1 1927.

Othei bidders for 4¼% bonds weie as follows:

Bidder—	*Rate Bid.*
Sherwood & Merrifield	100.52
Stephens & Co.	100.17
H. L. Allen & Co.	100.38
Larson, Son & Co	100.15

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*Bond Sale.*—An issue of $100,000 4½% school bonds has recently been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Aug. 1 1927. Due on Aug. 1 1947. Prin. and int. payable at the county treasurer's office or in New York City at the Hanover National Bank.

LIMA, Allen County, Ohio.—*ELECTION RESULTS.*—At the general election held on Nov. 8, the voters authorized a $600,000 hospital bond issue, and rejected a $50,000 memorial park issue. The results were as follows: for hospital issue 5,312 against hospital issue 3,170; for park issue, 5,607 against park issue 4,753.

LIMA LAKE DRAINAGE DISTRICT (P. O. Quincy), Adams County Ill.—*Bond Sale.*—Taylor, Ewart & Co. of Chicago, were recently awarded an issue of $427,000 5½% drainage bonds. Dated Feb. 1 1927. Denom. $1,000. Due Aug. 1, as follows: $28,000, 1931 to 1938 incl.; and $29,000, 1939 to 1945 incl. Principal and int. payable at the Continental & Commercial Trust & Savings Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

LONG BEACH, LaPorte County, Ind.—*BOND SALE.*—The $20,000 5% school house bonds offered on Oct. 31—V. 125, p. 2296—were awarded to the Meyer-Kiser Bank of Indianapolis, at 100.50 a basis of about 4.95%. Dated Oct. 1 1927. Due $1,000, Oct. 1 1932 to 1951 incl.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—The $220,000 coupon, series "Q" assessment improvement, grading and paving bonds offered on Nov. 9—V. 125, p. 2563—were awarded to Fairservis & Co. of New York City, as 6s, at 100.035, a basis of about 5.98%. Dated Nov. 1 1927. Due $22,000, Nov. 1 1928 to 1937 incl.

LOUISVILLE, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. Nov. 19, for the purchase of an issue of $7,000 5% improvement bonds. Denom. $700. Due $700 Jan. 1 1930 to 1939, incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

MCDONALD, Rawlins County, Kan.—*Bond Sale.*—The $10,199.45 issue of 5% curb and gutter improvement bonds offered for sale on Oct. 14.—V. 125, p. 2008—was awarded to the Central Trust Co. of Topeka at a price of par. Due serially in from 1 to 10 years. No other bids were submitted.

McGEHEE SPECIAL SCHOOL DISTRICT, Desha County, Ark.—*BOND SALE.*—The $20,000 issue of 5% school building bonds offered for sale on Nov. 4—V. 125, p. 2421—was awarded to the Merchants & Planters Title & Trust Co. of Pine Bluff at par. Denom. $1,000. Dated Oct. 1 1927, and due on Oct. 1 1938. Int. payable on Apr. and Oct. 1.

McKEESPORT, Allegheny County, Pa.—*BONDS VOTED.*—At an election held on Nov. 8, the electors authorized the issuance of $1,500,000 bonds the proceeds to be used for school and other purposes.

McMINNVILLE, Yamhill County, Ore.—*BOND DESCRIPTION.*—The $9,000 issue of 5% street improvement bonds sold recently—V. 125, p. 2297—to the Security Savings & Trust Co. of Portland, at 105.71, is described as follows: coupon bonds. Denom. $500. Dated Oct. 1 1927, and due from Oct. 1 1947 to 1951. Basis about 4.58%. Int. payable on A. & O. 1.

McPHERSON, McPherson County, Kan.—*BOND DESCRIPTION.*—The $95,000 issue of community building bonds which was sold recently—V. 125, p. 2563—is further described as follows: 4¼% bonds, due and payable $4,750 from 1928 to 1947, incl. Price paid was 100.21, a basis of about 4.23%.

MADISON COUNTY (P. O. Madisonville), Texas.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $800,000 in road bonds by a large majority.

MARSHALL, Madison County, N. C.—*BOND SALE.*—The $15,000 issue of coupon refunding bonds offered for sale on Nov. 7—V. 125, p. 2178—was awarded to the Hanchett Bond Co. of Chicago as 5½% bonds, for a premium of $190, equal to 101.266, a basis of about 5.33%. Denom. $1,000. Dated Sept. 1 1927, and due $1,000 on Sept. 1 from 1930 to 1944 incl. The following is a complete list of the bids and bidders:

Bidder's Name—	*Price.*	*Basis.*
The Hanchett Bond Co., Chicago, Ill	$15,190.00	5½%
W. L Slayton & Co., Toleto, Ohio	15,023.00	5¾
W. K Terry & Co., Toledo, Ohio	15,076.76	5½
Weil, Roth & Irving, Cincinati, Ohio	15,166.00	6
Magnus & Co., Cincinnati, Ohio	15,030.50	5½
Bohmer, Rhinehart Co., Cincinnati, Ohio	15,378.00	6
Ryan, Sutherland & Co., Cincinnati, Ohio	15,017.00	5¾
Bray Brothers, Greensboro, N. C.	15,167.50	5¾
Durfee, Niles & Co., Toledo, Ohio	15,206.00	5¾

MARSHALLTOWN, Marshall County, Iowa.—*BOND ELECTION.*—There will be an election held on Nov. 28, for the voters to decide the issuance of $125,000 in auditorium construction bonds.

MARYLAND (State of) P. O. Annapolis.—*PROPOSED BOND ISSUE.*—The State of Maryland, according to the "Baltimore Sun" of Nov. 9, will issue on Feb. 8, next, an issue of $1,815,000 certificates to be dated Feb. 15, and to bear interest at the rate of 4¼% instead of 4½% as has been the custom in the past. The reduction of interest, according to the Governor, was due the fact that in the future, State deposits will draw interest at the rate of 2¼% under a recent ruling of the Baltimore Clearing House.

MASON-TAZEWELL SPECIAL DRAINAGE DISTRICT, Ill.—*BOND SALE.*—Beyer & Dempsey of Pekin, weie awarded on Sept. 1, an issue of $158,000 5½% coupon drainage bonds at par. Dated Sept. 1 1927. Denom. $1,000. Due serially from 1928 to 1937 incl.

MASSACHUSETTS (State of).—*Bond Sale.*—The two issues of registered serial bonds aggregating $1,000,000 offered on Nov. 7—V. 125, p. 2421—were awarded to Estabrook & Co. of Boston, at 101.80, a basis of about 3.60%.

$750,000 3½% Metropolitan additional water bonds. Due $50,000, Jan. 1 1928 to 1942, incl.

250,000 4% Metropolitan additional water bonds. Due $50,000, Jan. 1 1943 to 1947, incl.

The following bids were also submitted for the issue. The bidders also agreed to pay accrued interest

Bidders—	*Rate Bid.*
E. H. Rollins & Sons	101.26
F. S. Moseley & Co	101.26
The Atlantic-Merrill Oldham Corp	101.23
Old Colony Corp	101.23
Harris, Forbes & Co., Inc	101.23
Brown Brothers & Co	101.17
Stone & Webster & Blodget Inc	101.17
Curtis & Sanger	101.17
Kidder, Peabody & Co	101.128
R. L. Day & Co	101.099
The Shawmut Corp. of Boston	100.817
Redmon & Co	100.817
The National City Co. of Boston	100.722
White, Weld & Co	100.392
First National Corp. of Boston	100.392

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—*BIDS.*—The following is a complete list of other bidders and bids submitted for the $300,000 4½% coupon school bonds awarded to Pulleyn & Co. and E. H. Rollins & Sons, both of New York City, jointly, at 103.26, a basis of about 4.21%—V. 125, p. 2563:

Bidder—	*Rate Bid.*
Dewey, Bacon & Co	108.19
Rutter & Co	108.08
George B. Gibbons & Co	102.53
Massena Banking & Trust Co	102.59
Lehman Bros	102.25
Manufacturers & Traders Peoples Trust Co	102.21

MEADVILLE, Crawford County, Pa.—*BOND SALE.*—The Merchants National Bank, and the New First National Bank, both of Meadville, jointly, were recently awarded an issue of $15,500 4¼% street improvement bonds at 100.50, a basis of about 4.44%. Dated July 1, 1927. Due July 1 1957; optional July 1 1942.

MENARD, Menard County, Tex.—*BOND SALE.*—A $30,000 issue of 6% city improvement bonds has recently been purchased by the Thomas Investment Co., of Dallas.

MIDDLETOWN HIGH SCHOOL DISTRICT NO. 17 (P. O. Margaretville) Delaware County, N. Y.—*BOND SALE.*—The $48,000 5% school bonds offered on Nov. 5—V. 125, p. 2421—were awarded to Pulleyn & Co. of New York City, at 105.66, a basis of about 4.36%. Due $2,000 Dec. 1 1928 to 1951, incl.

Other bids were as follows:

Bidder—	*Rate Bid.*
Graham, Parsons & Co	105.61
Dewey, Bacon & Co	105.28
George B. Gibbons & Co	104.83

MILTON, Norfolk County, Mass.—*BOND OFFERING.*—Maurice A. Duffy, Town Treasurer, will receive sealed bids until 1 p. m. Nov. 15, for the purchase of an issue of $12,000 4% coupon sewer bonds. Dated Dec. 1 1927. Denom. $1,000. Due $3,000 Dec. 1 1928 to 1931, incl. Principal and interest payable at the First National Bank, Boston. Leaglity to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Nov. 4 1927.

Net valuation for year 1926	$29,980,700
Debt limit	830,235
Total gross debt including this issue	804,000
Exempted Debt: Water bonds	248,000
Net debt	$556,000
Borrowing capacity	274,235

MONTEREY, Monterey County, Calif.—*BOND SALE.*—Bond & Goodwin & Tucker, Inc. of San Francisco, were recently awarded an issue of $22,000 5% bonds. Due serial from 1928 to 1938, incl.

MONTGOMERY, Lycoming County, Pa.—*Bond Sale.*—E. H. Rollins & Sons of Philadelphia, were recently awarded the following issues of 4¼% bonds aggregating $8,000 at a premium of $60.00 equal to 100.75, a basis of about 4.10%.

$6,300 street improvement bonds.

1,700 street cleaning and improvement bonds.

Due in 1934, optional in 1929.

MONTGOMERY COUNTY (P. O. Troy), N. C.—*BOND SALE.*—The two issues of bonds aggregating $120,000 offered for sale on Nov. 7—V. 125, p. 2421—were awarded to R. S. Dickson & Co. of Gastonia, for a premium of $2,360, equal to 101.966. The issues are described as follows:

$80,000 4¾% school building bonds. Due $2,000, 1930 to 1939; $3,000 from 1940 to 1947, and $6,000 from 1950 to 1954, all incl.

40,000 4¾% funding bonds. Due $2,000 from 1929 to 1933; $3,000, 1934 to 1938, and $5,000, 1939 to 1941, all incl.

Dated Dec. 1 1927. Int. payable semi-annually.

MONTPELIER, Stutsman County, N. Dak.—*BOND SALE.*—A $4,200 issue of 6% light system bonds has recently been purchased at par by the W. B. De Nault Co. of Jamestown. Due semi-annually until 1937.

MONTROSE, Montrose County, Colo.—*BOND SALE.*—A $9,000 issue of 6% paving bonds has recently been purchased at par by George W. Vallery & Co. of Denver.

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown) Missaukee County, N. J.—*BIDS.*—The following bids were also submitted for the $40,000 4½% school bonds awarded to C. C. Collings & Co. of Philadelphia, at 101.24, a basis of about 4.35%.—V. 125. p. 2421

Bidder—	Price Bid.	Bidder—	Price Bid.
Graham, Parsons & Co	$40,331.16	Moorestown Trust Co	$40,222.22
C. W. Whitis & Co	40,133.00	Rufus Waples & Co	40,333.20
Boland & Preim	40,112.50	R. M. Grant & Co	40,071.60
Prudden & Co	40,067.00		

MORRISVILLE SCHOOL DISTRICT, Polk County, Mo.—*BOND SALE.*—A $25,000 issue of school bonds was recently purchased at a price of par by the Board of Education.

MOUNTAIN LAKES, Morris County, N. J.—*PRICE PAID.*—The price paid for the $102,000 4¼% gold notes awarded to Harris, Forbes & Co. of New York City.—V. 125, p. 2463—was par. Dated Nov. 1 1927. Due Nov. 1 1928. Principal and int. payable at the office of the United States Mtge. & Trust Co., New York City.

MOUNT MORRIS SCHOOL DISTRICT, Mich.—*BOND SALE.*—The following bonds aggregating $76,000 were recently awarded as stated below:

$66,000 school bonds to the Detroit Trust Co., of Detroit.
10,000 school bonds to the Genesee County Savings Bank, of Flint.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The $300,000 issue of series B coupon sanitary sewer bonds offered for sale on Nov. 8—V. 125, p. 2421—was awarded to the Harris Trust & Savings Bank of Chicago as 4¼% bonds for a premium of $2,769, equal to 100.923, a basis of about 4.18%. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $4,000, 1928 to 1932; $5,000, 1933 to 1937; $6,000, 1938 to 1942; $7,000, 1943 to 1947; $8,000, 1948 to 1952; $9,000, 1953 to 1957; $10,000, 1958 to 1962, and $11,000, 1963 to 1967, all incl. Principal of bonds may be registered. Prin. and int. (M. & N.) payable in New York City at the National Park Bank or at the office of the city treasurer. The following is a complete list of the other bids and bidders:

Bidder—	Rate.	Amount Bid.
Dewey, Bacon & Co	4½%	$309,111.00
The National City Co., J. W. Jakes & Co	4½	308,429.70
Fourth & First National Bank	4½	306,867.00
Detroit Trust Co., Little, Wooten & Co	4½	308,856.00
Howe, Snow & Co., Second Ward Securities Co	4½	306,258.00
Kauffman, Smith & Co., Mississippi Valley Trust Co	4½	309,357.00
E. H. Rollins & Sons, A. B. Leach & Co	4¼	300,267.00
J. C. Bradford & Co	4¼	300,810.00
Caldwell & Co., American National Co	4¼	300,833.00
Commerce Union Bank	4¼	301,320.00

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—E. F. Hall, President of the Board of Finance and Taxation, will receive sealed bids until 12 m. Nov. 21, for the purchase of the following bonds bearing interest at the rate of 4%, aggregating $575,000:

$200,000 school bonds. Due $10,000 Aug. 1 1928 to 1947, incl.
200,000 water fund bonds. Due $10,000 Aug. 1 1928 to 1947, incl.
100,000 sewer bonds. Due $5,000 Aug. 1 1928 to 1947, incl.
75,000 subway fund bonds. Due $3,000 Aug. 1 1928 to 1952, incl.

Dated Feb. 1 1927. Denom. $1,000. Prin. and int. (F. & A.) payable at the New Britain National Bank, New Britain. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Debt Statement, City of New Britain, Oct. 24 1927.

Gross debt, including these issues		$7,259,000.00
Less: Water debt, bonds	$1,090,000.00	
Subway bonds	376,000.00	
Sinking fund, not incl. water or subway sinking funds	365,413.42	1,831,413.42
Total net debt		$5,427,586.58
Water sinking fund		$125,874.53
Assessed valuation		$127,448,693.00

Population, census, 1920, 59,316.

NEW CASTLE AND MOUNT PLEASANT CENTRAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua) Westchester County, N. Y.—*BOND OFFERING.*—Amy T. Page, District Clerk, will receive sealed bids until 8 p. m. Nov. 21, for the purchase of an issue of $325,000 4½% coupon or registered school bonds. Dated Dec. 1 1926. Denom. $1,000. Due Dec. 1, as follows: $5,000, 1929: and $10,000, 1930 to 1961 incl. Prin. and int. (J. & D.) payable in gold at the Equitable Trust Co., New York City. 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. The bonds issued will be the "Certified Bond" of the United Bond & Bank Note Co., New York City.

NEW HEBRON SCHOOL DISTRICT, Lawrence County, Miss.—*BOND DESCRIPTION.*—The $50,000 school bonds purchased recently—V. 125, p. 2179—by Caldwell & Co. of Nashville is more fully described as follows: 5¼% bonds, dated Oct. 1 1927 and due in 1952. Premium paid was $725, equal to 101.45, a basis of about 5.13%.

NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—*BOND OFFERING.*—Edward A. Ryan, Township Clerk, will receive sealed bids until 8 p. m. Nov. 22, for the purchase of an issue of 4½% coupon or registered school bonds not to exceed $1,240,000, no more bonds to be awarded than will produce a premium of $1,000, over $1,240,000. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1, as follows: $25,000, 1929 to 1933 incl.; $30,000, 1934, and $35,000, 1935 to 1965 incl. Prin. and int. (M. & N.) payable in gold at the Steneck Trust Co., Hoboken. The United States Mtge. & Trust Co., N. Y., will certify as to the genuineness of the bonds. A certified check, payable to the order of the Township, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow, of New York City.

NORTH BRUNSWICK TOWNSHIP (P. O. New Brunswick), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Isaac V. Williamson, Township Treasurer, until 8 p.m., Nov. 21, for the purchase of the following issues of 4½, 4¾ or 5% coupon or registered bonds aggregating $225,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$145,000 temporary sewer bonds. Due Dec. 1, as follows: $15,000, 1928 to 1932 incl.; and $14,000, 1933 to 1937 incl.
80,000 sewer bonds. Due $4,000, Dec. 1 1928 to 1947 incl.

Dated Dec. 1 1927. Denom. $1,000. Prin. and int. (J. & D.) payable in gold at the United States Mortgage & Trust Co., N. Y. City; the said Trust Co. will also supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond, New York City.

Financial Statement.

Assessed valuation of taxable property, 1927	$2,727,918.00
Outstanding bonded debt consisting entirely of Water bonds	77,000.00
Present population, estimated on basis of votes cast at last election	3,000

NORTH OLMSTEAD VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. J. Oetzel, Clerk Board of Education, will receive sealed bids until 12 m. (eastern standard time) Nov. 19, for the purchase of an issue of $15,697 5% school bonds. Dated Oct. 1 1927. Denom. $1,000, one bond for $697. Due Oct. 1, as follows: $697, 1928; and $1,000, 1929 to 1943 incl. Prin. and int. payable at the North Olmstead Bank Co., North Olmstead. A certified check payable to the order of the School District, for 5% of the bonds offered, is required

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.* The First National Bank of North Tarrytown, was awarded on Oct. 4, an issue of $8,000 5% village bonds at par.

NOVI TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit was recently awarded an issue of $55,000 4½% bonds at par, and agreed to print the bonds and furnish legal opinion.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION.*—At the city wide election to be held on Nov. 29—V. 125, p. 2564—the voters will also be called to pass upon the question of issuing $1,700,000 in bonds to bring the city's school system up to current needs.

OBION COUNTY (P. O. Union City), Tenn.—*BOND OFFERING.*—Sealed bids will be received until Nov. 18 by Henry C. Stanfield, County Judge, for the purchase of a $645,000 issue of 4½% road bonds. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1, 1947. Prin. and semi-annual int. payable at the office of the county treasurer.

OLD FORGE SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND SALE.*—Frank T. Mullin & Co. of Philadelphia, were awarded on May 13 an issue of $185,000 5% coupon school bonds at a premium of $225, equal to 100.12, a basis of about 4.97%. Dated April 1 1927. Due April 1, as follows: $65,000, 1932; and $60,000, in 1937 and 1942.

ONANCOCK, Accomac County, Va.—*BOND SALE.*—A $15,000 issue of 5% fire and water equipment bonds has recently been purchased by Davis & West of Norfolk. Dated Oct. 15 1927 and due and payable in 1947.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Nov. 30 by J. A. Stinson, City Clerk, for the purchase of two issues of 5% coupon bonds, aggregating $155,000, as follows:

$85,000 series L paving bonds. Dated Oct. 1 1927 and due serially in from 1 to 10 years.
70,000 series H paving, sewer and sidewalk bonds. Dated Dec. 1 1927, and due serially in from 1 to 10 years.

Prin. and semi-annual int. payable in New York City at the Hanover National Bank. Thomson, Wood & Hoffman, New York attorneys, will furnish legal approval. A certified check for $1550 is required.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BONDS NOT SOLD.*—The $2,000,000 issue of not exceeding 5% coupon school bonds offered for sale on Nov. 8—V. 125, p. 2298.—was not sold as all bids submitted thereon were rejected. The bonds will be re-offered and they are described as follows: Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: $29,000 in 1936, $30,000 in 1937 $32,000 in 1938, $33,000 in 1939, $34,000 in 1940, $36,000 in 1941, $38,000 in 1942, $40,000 in 1943, $42,000 in 1944, $44,000 in 1945, $46,000 in 1946, $48,000 in 1947, $50,000 in 1948, $52,000 in 1949, $54,000 in 1950, $56,000 in 1951, $58,000 in 1952, $61,000 in 1953, $64,000 in 1954, $67,000 in 1955, $70,000 in 1956, $73,000 in 1957, $76,000 in 1958, $80,000 in 1959, $84,000 in 1960, $88,000 in 1961, $91,000 in 1962, $95,000 in 1963, $100,000 in 1964, $105,000 in 1965, $110,000 in 1966, and $114,000 in 1967. Principal of bonds may be rgistered. Interest rate to be stated in multiples of ¼ of 1%. Principal and semi-annual interest payable in gold in New York City, Chicago or New Orleans. Thomson, Wood & Hoffman of New York City will furnish the legal approving opinion.

OTAY SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $7,000 issue of 5½% coupon school bonds offered for sale on Oct. 17—V. 125, p. 2180—has been awarded to the Elmer J. Kennedy Co. of Los Angeles for a premium of $175, equal to 102.50, a basis of about 5.22%. Denom. $1,000. Dated Sept. 19 1927 and due $1,000 from Sept. 19 1936 to 1942, incl. The following is a complete list of the other bids and bidders:

Bidder—	Premium.
Border Bank, San Ysidro	$175.00
Wm. R. Staats Co	159.00
Fidelity National Co , Kansas City	108.50

OXFORD SCHOOL DISTRICT, Mich.—*BOND SALE.*—The $175,000 school bonds offered on Nov. 4—V. 125, p. 2422—were awarded to Hill, Joiner & Co. of Detroit, as 4¾s, at a premium of $540, equal to 100.30, a basis of about 4.22%. Due March 1, as follows: $4,000, 1929 to 1935 incl; $5,000, 1936 to 1941 incl.; $6,000, 1942 to 1946 incl.; $7,000, 1947 to 1951 incl.; $8,000, 1952 to 1956 incl., and $12,000, 1957.

PALESTINE, Anderson County, Tex.—*BOND SALE.*—The $125,000 issue of sewer system operation bonds voted on Oct. 22—V. 125, p. 2422—has been purchased by Garrett & Co. of Dallas as 6% bonds at par.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $500,000 issue of 6% Board of Public Instruction funding bonds offered for sale on Nov. 1—V. 125, p. 2422—has been awarded to a group composed of Morris, Mather & Co., Inc., Rogers, Caldwell & Co., Inc., and the Wells-Dickey Co. Due and payable as follows: $25,000 in 1930 and 1931 and $30,000 from 1932 to 1946, incl.

PARMA VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education until 1 p. m. (Eastern standard time) Nov. 18 for the purchase of an issue of $464,000 school building bonds, interest rate not to exceed 4¾%. Dated Nov. 15 1927. Denom. $1,000. Due as follows: $10,000, April and Oct. 1 1928 to 1946, incl., and $10,000, April and $11,000, Oct. 1 1947 to 1950, incl. Prin. and int. (A. & O.) payable at the Pearl Street Savings & Trust Co of Cleveland. Any bidder desiring to do so may present a bid for such bonds based upon their bearing a different rate of interest than that specified above, provided that when a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. If bids are received based on a different rate of interest than that specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest, based upon the lowest rate of interest. A certified check, payable to the order of the Clerk Board of Education for $10,000, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland. These are the bonds originally scheduled for sale on Nov. 15.—V. 125, p. 2422.

PENBROOK (P. O. Harrisburg) Dauphin County, Pa.—*BOND SALE.*—The $35,000 4½% coupon Main Street improvement bonds offered on Sept. 29—V. 125, p. 1614—were awarded to the Palmyra Bank & Trust Co., Palmyra, at a premium of $26.00, equal to 100.07, a basis of about 4.49%. Due Nov. 1, as follows: $800, 1928 to 1930 incl.; $1,200, 1931 to 1942 incl., and $1,300, 1943 to 1956 incl. The bonds are register-able as to principal only.

PENDER COUNTY (P. O. Burgaw), N. C.—*BOND OFFERING.*—Sealed bids will be received by Geo. F. Lucas, Clerk af the Board of Commissioners, until noon of Nov. 21, for the purchase of three issues of bonds aggregating $286,000 as follows:

$250,000 road and bridge funding bonds. Denom. $1,000. Due on Nov. 15 as follows: $6,000 from 1928 to 1932; $7,000 from 1933 to 1942 and $10,000, 1943 to 1957, incl.
30,000 Union Special School Taxing District bonds. Denom. $1,000. Due $1,000 from Nov. 15 1928 to 1957, incl.
6,000 Burgaw Special School Taxing District bonds. Denom. $500. Due $500 from Nov. 15 1950, to 1956, incl., and $2,500 in 1957.

Prin. and int. (M. & N. 15), payable at the Hanover National Bank, New York City.

Bonds will be prepared under the supervision of the United States Mortgage and Trust Company, which will certify as to the genuineness of the signatures of the county officials and the seal of the county impressed thereon. The unqualified approving opinion of Messrs. Caldwell & Raymond, of New York City, as to the legality of the bonds, will be furnished to the purchasers without charge. Bids to be on forms furnished by above clerk or by the U. S. Mortgage & Trust Co. Bonds will be delivered to spot set by purchaser, on or about Nov. 30. A certified check for 2% of face value of bid, payable to the county, is required.

PENDLETON, Umatilla County, Ore.—*BOND ELECTION.*—There will be an election held on Nov. 25, for the voters to approve or reject the proposition of issuing $175,000 refunding bonds.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on Nov. 9—V. 125, p. 2298—was awarded to Barr Bros. & Co. of New York City, as 4¼s, taking $599,000 bonds ($600,000 offered) paying 100.22 a basis of about 4.22%. Dated December 1 1927. Due Dec. 1, as follows: $12,000, 1929 to 1936, incl.; $15,000, 1937 to 1954, incl.; $18,000, 1955 to 1966, incl.; and $13,000, 1967.

The following is a complete list of other bidders:

Bidder—	Bonds Bid For.	Int. Rate (%)	Prce Bid.
Phillipsburg National Bank & Trust Co.	599	4.25	$600,222.22
H. L. Allen & Co.	600	4.25	600,780.00
Batchelder-Wack Company	596	4.40	600,589.20
Graham Parsons & Company	599	4.30	600,054.00
George B. Gibbons & Company	599	4.30	600,166.25
Phillipsburg Trust Company	597	4.40	600,641.10
E. H. Rollins & Sons	600	4.25	600,204.00
Second National Bank	100	4.25	100,000.00
Guaranty Co. of N. Y	598	4.40	600,111.00
Harris Forbes & Co.	600	4.30	600,714.10

PHOENIX, Maricopa County, Ariz.—*BOND AWARD POSTPONED*—The two issues of not to exceed 5% bonds, aggregating $515,000 offered for sale on Nov. 9—V. 125, p. 1743 and 1872—have not yet been awarded. The disposition of the bonds is unknown although the highest unconditional bid was submitted by the National City Co. who offered a price of 101.53 for 4½% bonds. The Illinois Merchants Trust Co. offered 101.55 provided that Dec. 1 was made the date of the bonds. Taylor, Ewart & Co. submitted the third highest bid with an offer of 101.35.

PICAYUNE, Pearl River County, Miss.—*BOND SALE.*—An $80,000 issue of 6% grammar school building bonds has recently been sold. Dated Feb. 2 1928, and due from 1929 to 1938, incl.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—*BOND SALE.*—The $10,000 issue of 6% power bonds which was offered for sale on Nov. 3—V. 125, p. 2009—has been awarded to the First National Bank of Casa Grande on their bid of par. Due on July 1 1943.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed bids will be received by K. B. O'Quinn, Clerk of the Board of County Commissioners, until 2 p. m. on Dec. 6 for the following five issues of 6% coupon bonds:

$150,000 St. Petersburg Special Road and Bridge District No. 13 bonds. Dated July 1 1927 and due on July 1 as follows: $4,000, 1930 to 1932; $6,000, 1933 to 1935; $8,000, 1936 to 1939; $10,000, 1940 to 1943, and $12,000, 1944 to 1947, all incl.

75,000 Special Road and Bridge District No. 4 bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: $2,000, 1930 to 1932; $3,000, 1933 to 1935; $4,000, 1936 to 1939; $5,000, 1940 to 1943 and $6,000, 1944 to 1947, all incl.

35,000 Special Road and Bridge District No. 7 bonds. Dated July 1 1927 and due on July 1 as follows: $1,000, 1930 to 1935; $2,000, 1936 to 1942, and $3,000, 1943 to 1947, incl.

25,000 Special Road and Bridge District No. 2 bonds. Dated July 1 1927 and due on July 1 as follows: $1,000, 1930 to 1940 and $2,000, 1941 to 1947, all incl.

20,000 Special Road and Bridge District No. 8 bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: $1,000, 1930 to 1945, and $2,000, 1946 and 1947, all incl.

Denom. $1,000. Principal of bonds may be registered. Chester B. Masslich, New York attorney, will furnish legal approval. Prin. and int. payable in New York City in gold. The above named clerk will furnish required forms.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—The $95,000 coupon or registered school bonds offered on Nov. 7—V. 125, p. 2422—were awarded to Phelps, Fenn & Co. of New York City, as 4¼s, at a premium of $678.30, equal to a basis of about 4.15%. Dated Dec. 1 1927. Due $5,000, Dec. 1 1929 to 1947, incl.

PLYMOUTH, Wayne County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $34,000 offered on Nov. 7—V. 125, p. 2422—were awarded to the Security Trust Co. of Detroit, as 4½s, at a premium of $468, equal to 101.37:

$25,000 water improvement bonds
9,000 sewer and paving bonds.

Dated Nov. 15 1927. Due serially from 1928 to 1941, incl.

POMEROY SCHOOL DISTRICT, Meigs County, Ohio.—*BOND SALE.*—The $20,000 school bonds offered on Nov. 7—V. 125, p. 2264—were awarded to Seasongood & Mayer of Cincinnati, as 4½s, at a premium of $10.50. Due, $1,000, Mar. and Sept. 1, 1929 to 1938 incl.

PORTAGE COUNTY (P. O. Ravenna) Ohio.—*BOND OFFERING.*—R. I. Linton, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Nov. 28, for the purchase of an issue of $59,665.90 5% assessment improvement bonds. Dated Dec. 1 1927. Denom. $1,000, one bond for $665.90. Due as follows: $2,665.90, April 1 1929; $3,000, Oct. 1 1929, and $3,000, Apr. and Oct. 1 1930 to 1938 incl. A certified check, payable to the order of the County Treasurer, for $3,000, is required.

PORTAGE SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, were recentlyawarded an issue of $50,000 4½% school gymnasium and auditorium bonds.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—The two issues of 5½% bonds aggregating $19,000, offered on Nov. 8—V. 125, p. 2298—were awarded to the Citizens Banking Co. of Sandusky, at a premium of $930, equal to 104.89, a basis of about 4.62%:

$11,000 Jefferson Street bonds. Due Sept. 1 as follows: $1,000, 1929 and 1930; $2,000, 1931; $1,000, 1932 and 1933; $2,000, 1934; $1,000, 1935 and $2,000, 1936.
8,000 Adams Street bonds. Due $1,000, Sept. 1 1929 to 1936, incl.

Date Sept. 1 1927.

POLK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Fisher) Minn.—*BOND SALE.*—A $20,000 issue of 4¼% school bonds has recently been purchased by the State of Minnesota, paying par for the issue.

PUTMAN COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $39,000 (series 15) 4½% coupon or registered county office building bonds offered on Nov. 10—V. 125, p. 2564—were awarded to Sherwood & Merrifield, Inc., of New York City, at 101.60, a basis of about 4.03%. Dated Sept. 1 1927. Due March 1 as follows: $1,000, 1928, and $2,000, 1929 to 1947, incl.

RACINE, Racine County, Wis.—*BOND SALE.*—An issue of $1,046,000 4¾% coupon or registered refunding water works revenue bonds has recently been awarded to C. W. McNear & Co. of Chicago. The bonds are described as follows: Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows:

$16,000	1928	$22,000	1934	$29,000	1940	$38,000	1946	$50,000	1952
17,000	1929	23,000	1935	30,000	1941	40,000	1947	52,000	1953
18,000	1930	24,000	1936	31,000	1942	42,000	1948	55,000	1954
19,000	1931	25,000	1937	33,000	1943	43,000	1949	58,000	1955
20,000	1932	26,000	1938	34,000	1944	46,000	1950	60,000	1956
21,000	1933	27,000	1939	36,000	1945	48,000	1951	63,000	1957

Prin. and int. (M. & N. 1) payable in gold at the city treasurer's office, or at the Farmers Loan & Trust Co. in New York City.

RIDGEWOOD, Township School District (P. O. Ridgewood) Bergen County, N. J.—*FINANCIAL STATEMENT.*—The following statement has been submitted to us for publication in connection with the proposed sale on Nov. 14, of $435,000 4½% coupon or registered school bonds full particulars of which appeared in our issue of Sept. 24—V. 125, p. 1744.

School District of the Township of Ridgewood, N. J.

Financial Statement.

Gross Debt:		
Bonds	$513,000.00	
Floating debt (including temporary bonds)	None	
		$513,000.00
Deductions:		
Sinking funds	$25,377.52	
		25,377.52
Net debt		$487,622.48
Bonds to be issued:		
School district bonds	$435,000.00	
Floating debt to be funded by such bonds	None	
		435,000.00
Net debt, including bonds to be issued		$922,622.48

RAVENSWOOD WATER WORKS DISTRICT NO. 1 (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE.*—The $30,000 issue of 6% water works bonds offered for sale on Nov. 7—V. 125, p. 2565—was awarded to Neale, Kelty & Supple of San Francisco for a $35 premium, equal to 100.116, a basis of about 5.98%. Denom. $1,000. Dated Sept. 15 1927 and due $1,000 from Sept. 15, 1928 to 1932; $2,000 from 1933 to 1943 incl. and $3,000 in 1944.

RIDLEY PARK, Delaware County, Pa.—*ADDITIONAL INFORMATION.*—We are now informed by E. H. Rollins & Sons of Philadelphia, that the principal and interest (M. & S.) of the $25,000 4½% bonds awarded to them at 106.13, a basis of about 4.13%—V. 125, p. 2423—is payable at the Lansdowne National Bank, Lansdowne. The bonds mature Sept. 1 1956, and are callable by lot Sept. 1 1946, at 102 and interest.

Financial Statement.

Real value (est.)		$9,000,000.00
Assessed valuation		3,189,205.00
Total debt	$257,000.00	
Sinking fund	94,678.10	
Net debt		162,321.90

Population, 3,500.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following notes aggregating $1,815,000 offered on Nov. 7—V. 125, p. 2564—were awarded to the National Bank of Rochester, on a 3.388% discount basis:

$250,000 general revenue	$100,000 school construction
750,000 local improvement	350,000 transit subway
250,000 local improvement	60,000 water works improvement
20,000 municipal bldg. constn.	25,000 Winton Road subway
10,000 municipal land purchase.	

Dated Nov. 10 1927. The general revenue and school revenue notes mature on Jan. 10 1928, the other issue on Feb. 10 1928.

The following is a complete list of other bidders:

Bidder—	Premium.	Disc. Basis.
Salamon Bros. & Hutzler	$21.00	3.48%
S. N. Bond & Co.	37.00	3.50%
Barr Bros. & Co.	11.00	3.60%

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati, were awarded on Nov. 7, the following issues of bonds as 4½s, at a premium of $143.00, equal to 100.35:

$83,400 4¾% property owners' portion impt. bonds. Denom. $1,000, one bond for 400. Due Oct. 1 as follows: $8,000 in each of the years 1929, 1930, 1932, 1933, 1935, and 1936; $9,000, 1931, 1934, and 1937, and $8,400, 1938.

13,600 5% property owners' portion sewer and water lateral curb construction bonds. Denom. $500, one for $100. Due Oct. 1 as follows: $2,500, 1929, 1930, and 1932; $3,000, 1931, and $3,100, 1933.

20,200 improvement bonds. The bonds mature serially from 1928 to 1936 inclusive.

SALUDA COUNTY (P. O. Saluda) S. C.—*BOND SALE.*—The $54,000 issue of coupon highway bonds offered for sale on Oct. 18—V. 125, p. 2180—was awarded as 4¼% bonds to Prudden & Co. of Toledo, for a premium of $927.60, equal to 101.71.

St. CLAIR SHORES (P. O. Mount Clemens) Macomb County, Mich.—*BOND OFFERING.*—Ben H. DeClaire, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Nov. 15, for the purchase of an issue of $210,000 special assessment water works bonds interest rate not to exceed 6%. Dated Dec. 1 1927. Due $42,000 Dec. 1 1929 to 1933, incl. Successful bidder to furnish printed bonds and legal opinion as to their legality. A certified check payable to the order of the Village Treasurer, for $5,000 is required.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. St. Augustine), Fla.—*BOND OFFERING.*—Sealed bids will be received by Robert B. Meserve, Superintendent of the Board of Public Insturction, until noon of Nov. 29, for the purchase of a $30,000 issue of 5½% school bonds. Denom. $1,000. Dated Aug. 1 1927 and due $2,000 from Aug. 1 1930 to 1944, incl. Prin. and int. (F. & A.) payable in New York City, at the Chase National Bank. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check, payable to the Board of Public Instruction, for 5% of the bid, is required.

ST. JOHNS TOWNSHIP SCHOOL DISTRICT (P. O. St. Johns), Lake County, Ind.—*BOND SALE NOT CONSUMMATED.*—We are now informed by the Fletcher American Co. of Indianapolis, that the sale of the $50,000 4½% school bonds at 103.37—V. 125, p. 2423—was not consummated as their attorneys refused to approve the issue.

SARASOTA, Sarasota County, Fla.—*MATURITY.*—The $160,000 issue of 6% street impt. bonds sold recently—V. 125, p. 2565—to Farson, Son & Co. of New York at 96 is due and payable from 1928 to 1937 incl. Basis of about 6.93%.

SAVANNAH, Chatham County, Ga.—*BOND SALE.*—The $550,000 issue of 4½% so-called refunding notes offered for sale on Nov. 8—V. 125, p. 2565—was awarded to the Citizens and Southern Co. of Atlanta at a price of 102.66, a basis of about 3.98%. Denom. $1,000. Dated Aug. 1 1926. Due $50,000 from Aug. 1 1928 to 1938 incl.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. Nov. 17, for the purchase of an issue of $168,650 4¾% coupon special assessment improvement bonds. Dated Nov. 1 1927. Denom. $1,000, one bond for $750. Due Oct. 1, as follows: $18,750, 1928; $18,000, 1930; $19,000, 1931 to 1933 incl.; $18,000, 1934, and $19,000, 1935 to 1937 incl. Bids may be submitted for bonds bearing a different interest rate than stated above provided that such rate is stated in a multiple of ¼ of 1%. Prin. and int. payable at the Village Treasurer's office. A certified check, payable to the order of the Village Treasurer for 5% of the bonds offered, is required.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—C. M. Fogt, County Auditor, will receive sealed bids until 12 m. Nov. 12 (to-day) for the purchase of an issue of $17,500 5½% road improvement bonds. Dated Sept. 1 1927. Denom. $500. Due $1,500, March, and $2,000, Sept. 1 1928 to 1932 incl. A certified check payable to the order of the County Auditor, for 3% of the bonds offered, is required.

SHENANDOAH, Page County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p.m. on Nov. 15 by Nellie Mygatt, City Clerk, for the purchase of a $5,100 issue of cemetery bonds.

SOMERSET COUNTY (P. O. Somerset) Pa.—*BOND SALE.*—Harrison, Smith & Co. of Philadelphia, were awarded on Nov. 4, an issue of $200,000 4¼% county bonds at a premium of $8,650, equal to 104.32, a basis of about 3.97%. Dated Nov. 1 1927. Due $50,000, Nov. 1, in each of the years, 1942, 1947, 1952 and 1957.

SOUTH FORK, Cambria County, Pa.—*BOND SALE.*—The $25,000 4½% coupon or registered improvement bonds offered on Oct. 29—V. 125, p. 2299—were awarded to E. H. Rollins & Sons of Philadelphia, at 105.44, a basis of about 4.09%. Dated Aug. 1 1927. Due $5,000, on Sept. 1 in each of the years, 1939, 1945, 1950, 1954 and 1957.

Bidders—	Rate Bid.
S. M. Vockel & Co., Pittsburgh	105.389
Prescott, Lyon & Co., Pittsburgh	105.13
M. M. Freeman & Co., Philadelphia	105.099
J. H. Holmes & Co., Pittsburgh	104.00
Glover & McGregor & Co., Pittsburgh	103.522

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—Philip N. Miller, Chairman Finance Committee, will receive sealed bids until 8 p. m. Nov. 21, for the purchase of the following bonds aggregating $823,000 to bear interest at the rate of 4¼%, no more bonds to be awarded than will produce a premium of $1,000 over each issue:

$268,000 general impt. bonds. Due Dec. 1, as follows: $10,000, 1928 to 1936 incl.; $15,000, 1937; and $15,000, 1938 to 1948 incl.

264,000 sewer bonds. Due Dec. 1, as follows: $6,000, 1928 to 1959 incl.; and $9,000, 1960 to 1967 inclusive.

206,000 temporary street impt. bonds. Due Dec. 1, as follows: $25,000, 1928 and 1929; $20,000, 1930 to 1935 incl.; and $18,000, 1936 and 1937.

85,000 water bonds. Due Dec. 1 as follows: $2,000, 1928 to 1962 incl.; and $3,000, 1963 to 1967 inclusive.

Dated Dec. 1 1927. Coupon or registered in $1,000 denoms. Prin. and int. (J. & D.) payable in gold at the U. S. Mtge. & Trust Co., N. Y.; the said Co. will also certify as to the genuineness of the bonds. A certified check payable to the Village Treasurer, for 2% of the bid is required. Legality to be approved by Caldwell & Raymond of New York city.

SPARTANBURG COUNTY (P. O. Spartanburg) S. C.—*LIST OF BIDDERS.*—The following is a complete list of the bidders and the bids submitted by them on Nov. 4—V. 125, p. 2565—for the purchase of the $454,000 issue of 4½% coupon highway bonds:

*1.	Mississippi Valley Trust Co., St. Louis, Mo	$458,721.60
2.	Caldwell & Co. and Kountze Bros., Nashville, Tenn	457,911.40
3.	South Carolina National Bank, Greenville, S. C., Bankers Trust Co., New York	457,672.86
4.	A. B. Leach & Co., by Bk. of Com., Spartanburg, S. C.	457,537.00
5.	Harris, Forbes & Co. and Nat. City Co., by A. M. Law & Co., Spartanburg, S. C.	457,082.66
6.	Prudden & Co., Toledo, Ohio; W. L. Slayton & Co., Toledo, Ohio; First Nat. Bank, Detroit, Mich	456,783.80
7.	Guaranty Co. of New York; Hannahs, Ballin & Lee; Peoples Securities Co., Charleston, S. C., by Central National Bank, Spartanburg, S. C	456,624.12
8.	Otis & Co., and Guardian Detroit Co	456,452.00
9.	Morris, Mather & Co., R. W. Pressprich & Co., by Alester G. Furman Co., Greenville, S. C	456,270.00
10.	Braun Bosworth Co., Detroit Trust Co	456,129.26
11.	Stranahan, Harris & Otis Co	455,770.60

*Successful bid.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The First Stamford National Bank, was awarded on Nov. 4, a $300,000 temporary loan on a 3.46% discount basis plus a premium of $7.00.

STARKE, Bradford County, Fla.—*BOND OFFERING.*—Sealed bids will be received by City Clerk C. A. Futch, until 8 p.m. on Nov. 15 for the purchase of a $36,000 issue of 6% street improvement bonds. Prin. and semi-annual int. payable in New York City at the Hanover National Bank.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Estelle Wood, Assistant Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) Nov. 25, for the purchase of the following 5% bonds, aggregating $369,100:

$145,000 special assessment road impt. bonds. Denom. $1,000. Due April 1 as follows: $15,000 in even years from 1928 to 1936, incl., and $14,000, in odd years, from 1929 to 1937, incl.

136,600 special assessment road impt. bonds. Due April 1 as follows: $14,000, 1928 to 1930, incl.; $13,000, 1931; $14,000, 1932; $13,000, 1933; $14,000, 1934; $13,000, 1935; $14,000, 1936 and $13,600, 1937.

78,500 special assessment road impt. bonds. Due Oct. 1 as follows: $13,000, 1928 to 1932, incl., and $13,500, 1933.

9,000 bridge No. 21 bonds. Due $1,000 April 1 1928 to 1936, incl.

Dated Oct. 1 1927. Bids for bonds bearing a different rate of interest stated in a multiple of ¼ of 1% will also be considered. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for 5% of the bonds offered is required.

SUNNYSIDE SCHOOL DISTRICT, Cochise County, Ariz.—*BOND DESCRIPTION.*—The $27,500 issue of 5¼% school bonds awarded on Oct. 11—V. 125, p. 2300—to the Valley Bank of Phoenix is detailed as follows: coupon bonds. Denom. $500. Dated Sept. 1 1927, and due on Sept. 1 1947. Premium paid was $341, equal to 101.24, a basis of about 5.14%. Int. payable on March & Sept. 1.

SUSSEX, Sussex County, N. J.—*BOND OFFERING.*—Charles H. Writer, Borough Clerk, will receive sealed bids until Nov. 21, for the purchase of an issue of 4½% coupon or registered borough hall bonds not to exceed $20,000, no more bonds to be awarded than will produce a premium of $1,000 over $20,000. Dated Nov. 1 1927. Denom. $1,000. Due $4,000, Nov. 1 1928 to 1932, incl. A certified check payable to the order of the borough, for 2% of the bonds bid for is required.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn, R. F. D. No. 1), Wayne County, Mich.—*BOND OFFERING.*—Hersey Hunt, Secretary Board of Eduction, will receive sealed bids until 8 p.m., Nov. 22, for the purchase of an issue of $80,000 coupon school bonds, int. rate not to exceed 5%. Dated Nov. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1929; $3,000, 1930 to 1936 incl.; $4,000 1937 to 1941 incl.; $5,000, 1942 to 1946 incl., and $6,000, 1947 and 1948. A certified check for 5% of the bonds offered is required. Bid to state where payment of prin. and int. is to be made.

TENAFLY SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—N. M. Dennis, District Clerk, will received sealed bids until 8.30 p. m. Nov. 15, for the purchase of an issue of 4¾% coupon or registered school bonds no more bonds to be awarded than will produce a premium of $1,000 over $37,000. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1928 to 1945, incl., and $1,000, 1946. Principal and interest payable at the Tenafly Trust Co., Tenafly. A certified check payable to the order of the Custodian of School Moneys, for 2% of the bonds bid for is required.

TEXAS, STATE OF (P. O. Austin)—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, has registered the following issues of serial bonds during the week ending Nov. 5:

Amount.	*Place.*	*Purpose.*	*Int.*
$40,000	Big Springs	Paving	5
5,000	Cuero	Auditorium	5
32,000	Cuero	W. W. improvement	5
216,200	McAllen	Refdg. warrants	6
150,000	McAllen	St. Imp	6
75,000	McAllen	Sewer Ext.	6
50,000	McAllen	Refdg. warrants	6
182,333	City West	Refgd. warrants	5¾
56,000	City Comanche	Refdg. bond	5
150,000	Coryell Co.	C. S. D. No. 73	5
100,000	Chambers Co.	R. Dist. No. 2	5
100,000	Sanford	I. S. D	6

THROCKMORTON COUNTY (P. O. Throckmorton), Tex.—*BOND ELECTION.*—On Nov. 19 there will be an election held for the voters to approve or reject the proposition of issuing $650,000 5½% road bonds.

TIPTON, Tillman County, Okla.—*BONDS VOTED.*—At an election held recently the voters approved the issuance of $10,000 water bonds. The actual count was 43 to 15.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Nov. 14, for the purchase of an issue of $22,300 4¾% Brookfield Township road bonds. Dated Dec. 1 1927. Denom. $1,000, one bond for $300. Due as follows: $1,300, April and $1,000, Oct. 1 1929; $1,000, April and Oct. 1 1930 to 1937, incl., and $2,000, April and Oct. 1 1938. Bids for bonds bearing a different rate of interest than stated above will also receive consideration. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of Frank F. Musser, County Treasurer for $1,000 is required.

UNIVERSITY PLACE, Austin County, Tex.—*BOND ELECTION.*—On Nov. 12 a special election will be held for the purpose of having the voters pass on an $80,000 bond issue for the construction of a new junior high school.

UVALDE COUNTY (P. O. Uvalde), Tex.—*Bond Offering.*—Sealed bids will be received until 11 a. m. on Nov. 15 by Green B. Fenley, Jr., County Judge, for the purchase of an issue of $150,000 5½% highway bonds. Denom., $1,000. Dated Aug. 15 1927. Due as follows: $4,000 from 1928 to 1937; $5,000, 1938 to 1947; $6,000 from 1948 to 1957, all incl. Prin. and int. payable in New York City at the Hanover National Bank. A $7,500 certified check, payable to the County Judge, is required.

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—The Wadsworth Savings Bank & Trust Co., was awarded on Nov. 5, an issue of $6,265 5½% special assessment street improvement bonds at par. Dated Oct. 1 1927. Denom. $500, one bond for $265. Due Oct. 1, as follows: $500, 1928 to 1932, incl.; $1,000, 1933 to 1935 incl., and $765, 1937.

UVALDE INDEPENDENT SCHOOL DISTRICT (P. O. Uvalde) Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 16, by G. B. Fenley, President of the Board of Education, for an issue of $150,000 5% school bonds. Denom. $1,000. Dated June 15, 1927. Due on June 15 as follows: $3,000 from 1928 to 1937 and $4,000 from 1938 to 1967, all incl. Prin. and int. (J. & D.) payable in New York City. T. J. Sluder, of San Antonio will furnish legal opinion. A $7,500 certified check, is required. (This is a more detailed report than that given in V. 125, p. 2565.)

WALPOLE, Norfolk County, Mass.—*BOND SALE.*—The two issues of 3¾% bonds aggregating $269,500 offered on Nov. 8—V. 125, p. 2565—were awarded to Stone & Webster and Blodgett, Inc., of Boston, at 100.72:

$157,500 school bonds. Due serially fom 1928 to 1942, incl.
112,000 school bonds. Due serially from 1928 to 1941 incl.

Dated Nov. 15 1927. The following is a complete list of other bidders for the issue:

Bidder—	*Price Bid.*
Curtis & Sanger	100.69
Atlantic-Merrill Oldham Corp	100.60
National City Co	100.579
R. L. Day & Co	100.549
Estabrook & Co	100.52
E. H. Rollins & Sons	100.51
Old Colony Corp	100.507
Merchants National Bank	100.48
Wise, Hobbs & Arnold	100.47
Harris, Forbes & Co	100.435

WARRINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Warrington), Bucks County, Pa.—*BOND OFFERING.*—Washington Cadwallader, Secretary of School Board, will receive sealed bids at the office of Boyer & Vanartsdalen, Doylestown, until 7.30 p.m. Nov. 25, for the purchase of an issue of $15,000 4½% coupon or registered school bonds. Dated Dec. 1 1927. Denom. $500. Due Dec. 1, as follows: $4,000, in 1937; 1942 and 1947; and $3,000, 1952. A ertified check for 5% of the bonds offered is required.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $250,000 series "Q", 4½% water oonds offered on Nov. 9—V. 125, p. 2424—were awarded to Frank Rosenberg & Co., and Jenkins, Whedbee & Poem, both of Baltimore, jointly, at 105.61, a basis of about 4.16%. Dated Nov. 1 1927. Due Nov. 1 1977; optional after Nov. 1 1957. The following is a complete list of other bidders:

Bidder—	*Rate Bid.*
Mercantile Trust & Deposit Co., and Stein Bros. & Boyce	104.27
Estabrook & Co., and associates	103.34
Bankers Trust Co., and associates	10.826
Dewey, Bacon & Co	104.76

WATTER, Pa.—*BONDS VOTED.*—The electors authorized the issuance of $550,000 bonds at an election held on Nov. 8.

WAUWATOSA, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p.m. on Nov. 15 by City Clerk A. V. Brigham for a $30,000 issue of 4½% coupon sewer bonds. Denom. $1,000. Dated Sept. 15 1927. Due on March 1 as follows: $1,000, 1928 to 1937, and $2,000, 1938 to 1947 incl. The furnishing of blank bonds by the bidders will have weight in the decision to award. Prin. and int. (M. & S.) payable at the Wanwatosa State Bank or at the First National Bank of Wauwatosa.

WAVERLY DISTRICT SCHOOL (P. O. Stockton), San Joaquin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Nov. 14 by County Clerk Eugene D. Graham, for a $10,500 issue of 5% school bonds. Denom. $500. Dated Dec. 1 1927 and due on Dec. 1 as follows: $500 from 1928 to 1946 and $1,000 in 1947. A certified check, payable to the Chairman of the Board of Supervisors, for 5% of the bid, is required.

WEBSTER, Monroe County, N. Y.—*BOND SALE.*—The $17,500 coupon or registered bonds offered on Nov. 9—V. 125, p. 2566—were awarded to George B. Gibbons & Co., of New York City, as 4½s, at 101.37, a basis of about 4.37%. Dated Aug. 1 1927. Due $500, Aug. 1 1928 to 1962 incl.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
R. F. DeVoe & Co	100.76	4.50%
Farson, Son & Co	100.15	4.90%
Sherwood & Merrifield, Inc	100.77	4.50%
Pulleyn & Co	100.06	4.70%
Myson W. Greene	101.30	4.50%

WEBSTER PARISH SUB ROAD DISTRICT NO. 5 (P. O. Minden), La.—*BOND OFFERING.*—Sealed bids will be received by J. H. Nelson, President of the Police Jury, until 1.30 p. m. on Dec. 6 for the purchase of an issue of $115,000 road bonds. Int. rate not to exceed 6%. Due on 15 years. No bid for less than par will be considered. A certified check for 5% is required.

WEESAW TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. New Troy) Berrien County, Mich.—*BOND OFFERING.*—A. G. English, Secretary Board of Education, will receive sealed bids until 10 a. m. Nov. 15, for the purchase of an issue of $75,000 5% coupon school bonds. Denom. $1,000. Due Feb. 1, as follows: $1,000, 1929; $2,000, 1930 to 1939 incl., and $3,000, 1940 to 1957 incl. Prin. and int. (F. & A.) payable at the Bridgman State Bank, Bridgman. A certified check payable to the order of the School District for $3,000, is required.

WEST HOMESTEAD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Education until 7 p.m. (eastern standard time) Dec. 5, for the purchase of an issue of $30,000 4¼% school bonds. Denom. $1,000. Due $5,000 on Nov. 1, in each of the years 1931, 1936, 1941, 1946, 1951 and 1956. A certified check payable to the order of the School Treasurer, for $500 s required.

WEST LAWN, PA.—*BOND OFFERING.*—John J. Knappenberg, Borough Secretary, will receive sealed bids until 6 p. m. Dec. 7, for the purcnase of an issue of $25,000 4¼% coupon borough bonds. Dated Dec. 1 1927. Denom. $1,000. Due $5,000, on Dec. 1, in each of the years, 1937; 1942; 1947; 1952, and 1957. The bonds may be registered as to principal. A certified check payable to the order of the Borough Treasurer, for 3% of the bonds offered is required. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their legality.

WESTON, Umatilla County, Ore.—*Price Paid.*—The $10,000 issue of 6% water works improvement bonds recently purchased.—V. 125, p. 2424—was awarded to the Farmers Bank of Weston at par, paying legal and printing expenses.

WEST SALEM, Wayne County, Ohio.—*BOND OFFERING.*—G. F Read, Village Clerk, will receive sealed bids until 12 m. Dec. 3, for the purchase of an issue of $3,000 5% special assessment impt. bonds. Dated Nov. 1 1927. Denom. $500. Due $500, Sept. 1 1928 to 1933 incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

WESTWEGO, Jefferson County, La.—*BOND SALE.*—The $20,000 issue of coupon improvement bonds offered for sale on Nov. 4—V. 125, p. 2300—was awarded to Caldwell & Co. of Nashville, as 4¾% bonds for a premium of $4,300, equal to 102.15. Int. due seimi-annually.

WICHITA FALLS, Wichita County, Tex.—*PRE-ELECTION SALE.*—A $2,000,000 issue of 4¼% water works bonds was recently purchased by Eldredge & Co. of New York subject to an election to be held soon.

WINNETKA, Cook County, Ill.—*Price Paid.*—The price paid for the $63,000 coupon library addition bonds awarded to the First Trust & Savings Bank of Chicago, as 4s, in—V. 125, p. 2566—was 99.50 (not 100.48 as reported in the above reference). Due July 1, as follows: $3,000, 1928 to 1939, incl.; $4,000, 1940; $5,000, 1941 to 1944, incl.; and $3,000, 1945. A complete list of other bids submitted appeared in —V. 125, p. 2566.

WOODCLIFF LAKE, Bergen County, N. J.—*Bond Sale.*—The $21,000 5% coupon or registered street paving bonds offered on November 2—V. 125, p. 2301—were awarded to Rufus Waples & Co., of Philadelphia, at a premium of $113.40, equal to 100.54, a basis of about 4.85%. Dated Nov. 1 1927. Due $3,000, Nov. 1 1928 to 1934, incl. The above supersedes the report given in—V. 125, p. 2566—as the New Jersey Fidelity & Plate Glass Insurance Co., of Newark, which was high bidder withdrew its bid and the bonds were subsequently awarded as stated above. The First National Bank of Westwood, was the only other bidder offering 100.16.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*Bond Sale.*—The $20,000 issue of 4¼% coupon general obligation bonds offered for sale on June 30—V. 124, p. 3810—has since been purchased by the Prescott, Wright, Snider Co., of Kansas City for a premium of $44.10, equal to 100.21, a basis of about 4.23%. Denom. $1,000. Due $1,000 from Jan. 1 1928 to 1944, incl., and $2,000 in 1945 and 1946.

Bond Sale.—The two issues of 4½% coupon road bonds, aggregating $134,400 offered for sale on June 20—V. 124, p. 3533—were recently awarded to the Commerce Trust Co. of Kansas City as follows:
$115,700 special improvement road bonds. Premium paid was $2,152.02, equal to 101.86, a basis of about 4¼%. Due on July 1 as follows: $6,700 in 1928; $7,000, 1929 to 1931 and $8,000 from 1932 to 1942, incl.
18,700 special improvement road bonds. Premium paid was $336.06, equal to 101.80, a basis of about 4¼%. Due on July 1 as follows: $7,000 1928; $1,000, 1929 to 1938, incl., and $2,000 from 1939 to 1942, incl.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND OFFERING.*—Charles B. Smallwood, County Treasurer, will receive sealed bids until 11 a.m. Nov. 16 for the purchase of an issue of $130,000 4% highway bonds. Dated Dec. 1 1927. Denom. $1,000. Due $10,000, Dec. 1 1934 to 1946 incl. Prin. and int. (J. & D.) payable in gold at the Wyoming County National Bank, Warsaw. A certified check for 3% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

CANADA, its Provinces and Municipalities.

ARVIDA, Que.—*BOND OFFERING.*—Sealed bids will be received by the School Trustees, until 8 p. m. Dec. 6, for the purchase of the following two issues of 5% twenty-year serial bonds, aggregating $110,000:
$70,000 bonds in denoms. of $1,000, and payable at Quebec, Montreal and Arvida.
40,000 bonds in $1,000 denoms., and payable at Quebec, Montreal and Arvida.
The bonds are dated Oct. 1 1927.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—Wood, Gundy & Co. was recently awarded an issue of $110,000 5% thirty-installment debentures guaranteed by York County, Ont., and $60,645 5% 10-and 20-installment debentures, taking both issues at 100.15. The following bids were also submitted:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
A. E. Ames & Co., Ltd	100.07	Dyment, Anderson & Co	99.50
C. H. Burgess & Co	100.03	Bell, Gouinlock & Co	100.019
McLeod, Young, Weir & Co	99.79	Fry, Mills, Spence & Co	99.641
Gairdner & Co	99.67		

FOREST HILL, Ont.—*BOND SALE.*—Bell, Gouinlock & Co., were recently awarded an issue of $50,000 5% thirty-year installment debentures at 99.70, a basis of about 5.04%. Other bids were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
MacKay-MacKay	99.52	Wood, Gundy & Co	99.21
Matthews & Co	99.32	McLeod, Young, Weir & Co	99.18
R. A. Daly & Co	99.29	Dyment, Anderson & Co	99.17
Fry, Mills, Spence & Co	99.26	C. H. Burgess & Co	99.03

GREENFIELD PARK, Que.—*Maturity.*—The $95,000 5½% bonds awarded to Bray, Caron & Dube of Quebec at 100.11—V. 125, p. 2425—a basis of about 5.47% mature May 1, as follows: $500, 1928; $600, 1929; $700, 1930; $800, 1931 and 1932; $900, 1933 and 1934; $1,000, 1935 and 1936; $1,100, 1937 and 1938; $1,200, 1939 and 1940; $1,300, 1941 and $81,900, 1942.

LES ESCOUMAINS, Que.—*BOND SALE.*—The $18,100 5½% twenty-five year serial bonds offered on Oct. 31—V. 125, p. 2425—were awarded to the Credit Anglo Francais, Inc., of Montreal, at 98.82, a basis of about 5.60%. The bonds are dated Aug. 1 1927.

MANITOBA DRAINAGE DISTRICT, Canada.—*BOND SALE.*—Mead & Co., and Oldfield, Kirby & Gardner & Co., jointly, were recently awarded an issue of $45,000 4½% thirty-year bonds, at 96.90, a basis of about 4.69%.

MONTREAL, Quebec.—*BOND OFFERING.*—P. Collins, Assistant City Treasurer, will receive sealed bids until 2 p. m. Nov. 14, for the purchase of the following bonds to bear interest at the rate of 4½%, aggregating $5,100,000:
$3,000,000 local improvement bonds. Due Dec. 1 1947.
2,100,000 sinking fund bonds. Due Dec. 1 1967.
Dated Dec. 1 1927. Prin. and int. payable at the City Treasurer's office; or at the agency of the Bank of Montreal, New York City. A certified check for $51,000 is required.

ROBERVAL, Que.—*BOND OFFERING.*—Sealed bids will be received by the School Commissioners, until 8 p. m. Nov. 18 for the purchase of an issue of $32,000 5% 22-year serial bonds, dated Nov. 1 1927 in $500 and $100 denominations and payable at Roberval and Quebec.

ST. CATHARINES, Ont.—*BOND SALE.*—Wood, Gundy & Co., were recently awarded two issues of 4½% bonds aggregating $246,000 at 97.09 a basis of about 4.85%. The bonds are described as follows: $188,000 10-year bonds, and $58,000 15-year sinking fund debentures. The following is a complete list of other bidders:

Bidder—	Rate Bid.
Bell, Gouinlock & Co	96.28
Matthews & Co	96.26
C. H. Burgess & Co., McDonagh, Somers & Co. and J. L. Graham & Co	96.08
Fry, Mills, Spence & Co	96.07
Royal Securities Corp	96.07
Dyment, Anderson & Co	96.00
Imperial Bank of Canada	95.88
A. E. Ames & Co., Ltd	95.85
McLeod, Young, Weir & Co	95.44
Gairdner & Co	95.40

ST. DOMINIQUE DE JONQUIERES, Que.—*BOND OFFERING.*—Sealed bids will be received by the Trustees of the Parish, until 8 p. m. Nov. 14, for the purchase of an issue of $172,000 5% 45-year serial bonds dated Oct. 1 1927.

SALABERRY DE VALLEYFIELD, Que.—*BOND SALE.*—The $50,000 5% 32-year serial bonds offered on Oct. 26—V. 125, p. 2301—were awarded to Dyment, Anderson & Co., at 99.77, a basis of about 5.03%. The bonds are dated Nov. 1 1927 and are payable at Salaberry de Valleyfield and Montreal. The following is a complete list of other bidders:

Bidder—	Rate Bid.
Credit Anglo-Francaise, Ltd	99.72
Versailles, Vidricaire & Boulais, Ltd	99.57
Wood, Gundy & Co	99.45
Dominion Securities Corp	99.27
Mead & Co	99.27
Societe Generale de Finance, Inc	99.08
A. E. Ames & Co., Ltd	99.037
L. G. Beaubien & Co	98.57

SASKATCHEWAN, Sask.—*DEBENTURES SOLD.*—The following is a list of debentures reported sold by the Local Government Board from Oct. 15 to 22:
School Districts: Empress, $850, 5¾% 8 years, to Regina Public School Sinking Fund; Spruce Lake, $7,000, 5½% 15 years, to Houston, Willoughby & Co.; Horton, $2,500, 6% 10 years, to H. M. Turner & Co.; Waivie Bank, $4,000, 5½% 15 years, to H. M. Turner & Co.; Aschdell, $3,000, 6% 15 years, to H. J. Birkett & Co.; Vaberville, $1,800, 5¾% 10 years, to H. M. Turner & Co.; Gopherdale, $3,400, 5½%, 5 years, to G. Moorhouse & Co.; Milan, $3,500, 5¾% 15 years, to H. M. Turner & Co.
Villages: Loreburn, $1,300, 7% 10 years, locally; Vanguard, $5,000, 5¼% 15 years, to H. J. Birkett & Co.; Lafleche, $1,500, 5¾% 7 years, to C. C. Cross & Co.; Lafleche, $3,500, 5¾% 15 years, to C. C. Cross & Co.
AUTHORIZATION.—The following authorizations have been granted by the Local Government Board from Oct. 15 to 22:
School Districts: Rockglen, $9,500, not exceeding 7% 20 years; Brenner, $1,000, not exceeding 6½% 10 years; Blue Bell, $1,000, not exceeding 7% 5 years; Hoodoc, $500, not exceeding 7%, 5 installments; Bronhead, $4,000, not exceeding 7%, 10 installments.
Town of Venda, $5,800, 6% 15 years.

VANCOUVER, B. C.—*BOND SALE.*—Dillon, Read & Co. of New York City, and the Dominion Securities Corp. of Toronto, jointly, were awarded on Nov. 10 the following issues of 4½% debentures aggregating $1,135,000, at 97.27:
$365,000 technical school bonds. Due August 1 1967.
270,000 school bonds. Due August 1 1967.
250,000 school bonds. Due August 1 1942.
250,000 street bonds. Due August 1 1942.
Dated August 1 1927. Prin. and int. (F. & A.) payable in the United States or Canada.

WEST VANCOUVER DISTRICT, B. C.—*BONDS DEFEATED.*—At an election held recently the rate-payers defeated a proposition calling for the issuance of $220,000 roadway and bridge bonds.

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