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The Financial Situation.

The progressive ease in the money situation continues to be reflected in the bond market. The Dow-Jones average of forty investment issues has made several new highs in recent days, passing 99 on Monday, Nov. 14, and reaching 99.17 on Thursday, the 17th. This advance in the bond level has been perhaps as marked as any during the long period of generally advancing bond prices which lies behind, but it has not been accompanied by a particularly heavy offering of high grade investment issues such as occurred a few weeks ago. It reflects perhaps a pressure of funds for investment in volume larger than can be satisfied by current offerings, but even more than this it reflects an appraisal by investors of a probable continuation of easy money conditions into 1928.

Among the more prominent issues of the week were the following: On Wednesday Bonbright & Company offered $10,000,000 Electric Bond & Share 6% Cumulative Preferred Stock at 109, yielding 5.50%. On Thursday $20,000,000 Norwegian Hydro-Electric Nitrogen Corporation 5½s, 1957, were offered at 95, yielding 5.85% by the National City Company and $16,000,000 General Cable Corporation 5½s, 1947, by Dillon, Read & Company and Kissel, Kinnicutt & Company at 99, yielding 5.58%.

The week saw the first passing of a great Liberty Loan—the Fifth or Victory Liberty Loan having been retired in 1922-23. The Second Liberties, which were first offered on a 4% basis and later converted to a 4¼% basis, were redeemed on Tuesday, Nov. 15. The bonds were dated Nov. 15 1917 and were originally outstanding to the extent of $3,807,865,000. They had been reduced by sinking fund, purchase and exchange, to about $650,000,000 outstanding on the day of redemption. To what extent these have been presented and paid off will not be known until the twelve Federal Banks make their reports late this week. Washington dispatches, however, indicate that $298,000,000 were presented on the 15th and $55,000,000 on the 16th, leaving less than $300,000,000. The turnover of funds in connection with mid-month payments and Government transactions, particularly those of the payment of the Second Liberty Loan bonds, did not sufficiently disturb the money market to affect the call rate which remained at 3½% during the week. Brokers' loans, however, have continued to increase, as is noted further below.

The stock market did little more than substantially hold its level during the early part of the week, but advanced sharply on Friday, disregarding the heavy addition to brokers' loans. Trading has been in large volume. Investors and speculators alike seem to be operating on an assumption of a continuation of easy money. In stock market circles there has been no discussion of late of probable changes in re-discount rates of the Federal Reserve Banks. These were reduced from 4% to 3½% early in August, the Reserve Board stating at that time that they were lowered with a view to holding rates low during crop moving season. It might have been assumed at that time that late in November or possibly in December or January the Reserve Bank re-discount rates would be moved back to 4%, but apparently no one looks for anything of the kind now.

The story regarding brokers' loans does not vary. Indeed there is a monotonous regularity about it. This week's return of the Federal Reserve Board again records expansion and establishes once more a new record-breaking total. Nor is there anything to indicate when the upward movement is to be permanently arrested—in the near or remote future. The report issued after the close of business on Thursday, and the nature of which seems to have been divined beforehand, inasmuch as the stock market in the closing hour on Thursday suffered a downward reaction on rumors or apprehensions that a further increase was likely, verified the predictions to that effect. These weekly reports, as frequently pointed out by us, relate to the 52 reporting member banks of the Federal Reserve in New York City, and are for the close of business on Wednesday. As compared with the previous Wednesday the further addition to the total is found to be no less than $71,586,000, and it follows an increase the previous week of $12,824,000 and an increase the week before that of $27,928,000. In other words the grand aggregate of these loans to brokers and dealers (secured by stocks and bonds) stands now for Nov. 16 at $3,456,115,000, against $3,384,529,000 Nov. 9, $3,371,705,000 Nov. 2 and $3,343,777,000 Oct. 26.

The previous record total was reached Oct. 19 when the amount was $3,434,107,000. From that figure there was a reduction to the amount just named of $3,343,777,000 on Oct. 26. This having been the first notable decline in a period of about two months it was hailed with great satisfaction as marking (so it was believed at the time) a definite turn in the upward tide, to be followed (as it was then supposed) by a longer or shorter series of declines from week to week until the total once more got back to levels that could no longer be considered inordinately high. But these anticipations were quickly disappointed, and in the three weeks since then the upward movement has again been in full force and latterly has been, it would appear from the latest figures, gaining momentum, with the result that a new high for Nov. 16 at $3,456,115,000 leaves the former record-breaking total of $3,434,107,000 on Oct. 19 fully $22,000,000 behind.

The loans made for account of out-of-town banks fell off a little during the latest week, declining from $1,277,331,000 Nov. 9 to $1,260,215,000 Nov. 16, but at the latter figure comparison is with only $1,055,529,000 on Nov. 17 last year. The other two groups of loans further increased during the week and as compared with 12 months ago record even greater expansion than the loans for the out-of-town banks. In other words, the loans made by these reporting member banks for their own account are now (Nov. 16) $1,202,833,000 against only $799,296,000 on Nov. 17 1926, and the loans "for account of others" (the third group) $993,067,000 against $754,199,000. The grand total for the whole three groups at $3,456,115,000 for Nov. 16 1927 compares with $2,609,024,000 on Nov. 17 1926, showing an augmentation during the year in the huge amount of $847,091,000. The augmentation is almost entirely in the loans subject to call, which characterizes it as being for speculative account, wherein lies the occasion for anxiety. The time loans are only $814,318,000 this year as compared with $702,271,000 twelve months ago, but the demand loans aggregate $2,641,797,000 against only $1,906,753,000 on Nov. 17 last year, the increase in this last instance, it will be seen, being close to three-quarters of a billion dollars.

The returns of the Federal Reserve banks themselves for the week under review show changes about as would be expected, having regard to the operations of the U. S. Treasury. The Government made extensive payments in redemption of the Second Liberty Loan bonds ($298,000,000 having been paid Nov. 15 and $55,000,000 Nov. 16) and this enabled the member banks to reduce their borrowings at the Federal Reserve Banks and also very decidedly to add to their reserves kept on deposit with the Reserve institutions. On the other hand, the Government was obliged to indulge in a considerable amount of temporary borrowing in order to make the redemptions referred to, of the Second Liberty Loan bonds—the proceeds of the $419,770,000 allotted on the new issue of Treasury certificates floated during the month and bearing 3⅛% interest evidently not yet having been fully realized. From the comments of the Federal Reserve Board accompanying the weekly report it appears that the U. S. Treasury to meet its immediate needs issued $164,500,000 of temporary certificates of indebtedness to the twelve Reserve banks, of which $76,000,000 were taken by the Federal Reserve Bank of New York.

It follows from what has been said that the feature of this week's return of the Federal Reserve Banks is that it shows the discounts on behalf of member banks heavily reduced, but the holdings of Government securities further greatly enlarged. The holdings of discounted bills are down to $367,436,000 Nov. 16 from $460,641,000 on Nov. 9. The holdings of acceptances are very little changed at $333,807,000 against $336,413,000. Holdings of U. S. Government securities, however, stand at $704,794,000 Nov. 16 against $530,210,000 Nov. 9 and comparing with no more than $308,130,000 Nov. 17 last year. The net result of all these changes is that total bill and security holdings the present week are $1,406,652,000 against $1,327,864,000 a week ago, showing an increase during the week in the aggregate of Reserve credit employed of $78,788,000. As compared with twelve months ago, when the total of bills and securities was only $1,225,533,000, the increase is $181,119,000. During the week member bank reserves with the twelve Reserve institutions increased from $2,368,905,000 to $2,499,978,000, while deposits (made up almost entirely of these reserve accounts of the member institutions) rose from $2,423,332,000 to $2,565,993,000. The volume of Federal Reserve notes in actual circulation was at the same time reduced from $1,734,696,000 Nov. 9 to $1,706,436,000 on Nov. 16. Gold reserves, however, during the same interval fell from $2,909,921,000 to $2,889,440,000 with the result that the ratio of total reserve (including reserves other than gold) to deposit and Federal Reserve note liabilities combined is this week 70.8%, against 73.1% last week. The Federal Reserve Bank of New York by itself shows discounts reduced during the week from $154,569,000 to $103,260,000, acceptance holdings slightly higher at $92,084,000 against $91,233,000 and holdings of U. S. Government securities up to $182,365,000 against $107,650,000, making the total of Reserve credit employed (as represented by the combined holdings of bills and securities) $377,709,000 against $353,452,000 last week. A year ago the amount was only $225,100,000. Member bank reserves with the New York Federal Reserve Bank rose from $957,694,000 to $987,847,000 and total deposits from $981,655,000 to $1,006,058,000. The amount of Federal Reserve notes in actual circulation here at New York fell during the week from $373,629,000 to $366,570,000.

Last Saturday's statement of the New York Clearing House Banks and Trust companies showed comparatively slight changes. Loans and discounts diminished $5,718,000, net demand deposits decreased $3,633,000, but time deposits increased $11,743,000. Member banks' reserves decreased $2,991,000 (to be followed to-day by a considerable increase, judging by the addition to member bank reserves shown by the Federal Reserve Bank of New York in its statement for Wednesday night as reviewed above) offset by an increase in cash in own vaults of $1,807,000, which latter, though, does not count as reserve. As a result of these various changes excess reserve last Saturday was $5,355,490, against $7,532,640 Nov. 5 and $29,561,460 Oct. 29. U. S. Government deposits fell further from $48,830,000

Nov. 5 to $37,851,000 Nov. 12. On Oct. 1 these Government deposits aggregated $114,687,000.

The foreign trade statement of the United States for the month of October, which was issued by the Department of Commerce at Washington early in the week, shows quite an improvement as to the value of merchandise exports for that month. At the same time imports continue to fall off. The increase in the value of exports over a year ago is in some measure due to the higher prices now prevailing for certain farm products, cotton, wheat and corn among them, while the decrease in imports reflects in large part the lower prices this year for rubber. Merchandise exports last month were valued at $490,000,000. This is the highest value for exports of any month for two years, or back to October 1925. These figures compare with $455,301,000, the exports in October of last year, and show an increase this year of $34,699,000.

Cotton exports last month contributed $125,652,000 to the total of all exports, while a year ago, in the corresponding month, cotton exports were valued at $115,240,000, an increase this year of $10,412,000 or 9 per cent. As to quantity, however, exports of cotton last month were 1,126,500 bales and in October 1926, 1,369,800 bales, a decrease this year of 17.8 per cent. This reflects the higher price for cotton the present season. Imports last month were valued at $356,000,000 as against $376,868,000 in October 1926, and $374,074,000 two years ago. The excess of merchandise exports last month was quite heavy, the amount being $134,000,000. In September the excess of exports was $83,597,000, while for October 1926 there was an excess of exports of $78,433,000.

Merchandise exports for the ten months of the current year stand at $3,998,458,000, or larger than for any corresponding month back to 1920. These figures compare with $3,862,991,000 for the first ten months of 1926, and show an increase this year of $135,467,000 or 3.5 per cent. Of this amount cotton contributed an increase of $73,332,000 or a gain of 13 per cent. As to the number of bales of cotton exported, the gain for the ten months this year over last year was 27.8 per cent. Exports of wheat this year are fully 15 per cent. above those of a year ago, and considerable gains also appear in six of the eight leading classifications into which the detailed statement of merchandise exports from the United States is divided.

Imports, on the other hand, as already stated, show a considerable loss for the ten months this year as compared with 1926. Including October, there have been seven months in 1927 in which the value of merchandise imports have been smaller than in the corresponding months of the preceding year. The total value of imports for these ten months this year is $3,509,008,000, as against $3,697,545,000 for the same time last year, a decrease of $188,537,000. Details as to imports are available at this time for nine months only, and for that period there was a decline of $144,200,000 in the imports of rubber and of $39,300,000 in imports of coffee. On the other hand, imports of silk for the nine months this year were larger by $23,600,000 than they were a year ago, while imports of raw sugar were $34,500,000 in excess of the preceding year. These four commodities supply nearly 30 per cent. of the value of all imports into the United States.

Although the value of rubber imports is very much less this year than it was a year ago, in quantity there has been a gain for the nine months this year of 6.5 per cent. Coffee imports are lower in value this year; they have also been smaller in quantity. Imports of silk, as noted above, show an increase in value this year and the same is true as to the quantity, but while the value of sugar imported is higher for the nine months of 1927 as compared with 1926, there has been a loss in quantity of 6.8 per cent.

Other merchandise imports show some falling off in value this year, but the loss is small alongside the figures just given. The decrease in imports for the ten months this year as compared with 1926 is 5.1 per cent. and exactly the same ratio of loss appears for the nine months. Deducting from the total value of all imports for the nine months, the value of imports of rubber, coffee, silk and sugar, the remaining amount, which covers all other merchandise imports for that period, shows a decline this year of only 2.0 per cent. It will be recalled that the greater part of the decline in value above referred to was in rubber, of which the actual imports for the nine months this year exceed those of 1926 by 6.5 per cent.

The merchandise export balance this year is very large, amounting for the ten months to $489,450,000; for the same period of 1926 it was only $165,446,000.

Gold exports last month were valued at $10,698,000 and imports at $2,056,000. In September gold exports amounted to $24,444,000 and imports to $12,979,000, whereas in October 1926 gold exports were only $1,156,000 and imports $8,857,000. For the ten months of this year the exports of gold have been $68,340,000 and the imports $195,022,000, an excess of imports of $126,682,000, while in the preceding year exports were somewhat higher in value and imports slightly lower, the excess of imports amounting to $78,979,000. Silver exports last month showed little change from the earlier months of the year, the value having been $5,938,000; silver imports were $5,069,000.

A series of occurrences in Great Britain in the past week showed clearly that the cause of international naval limitation is not nearly so hopeless as it appeared to be after the failure of the Tripartite Conference in Geneva last summer. The most significant of these occurrences was the announcement, made in the Commons Wednesday by W. C. Bridgeman, First Lord of the Admiralty, that two of the three cruisers which should be laid down this fiscal year under the 1925 British naval program would not be proceeded with. One of the three cruisers will be ordered laid down, Mr. Bridgeman told the Commons, but he added that "the Government has decided, in the light of the situation disclosed at the Geneva Naval Conference, that it is not necessary nor desirable to proceed with the laying down of the other two this year." This statement, it was pointed out in a London dispatch to the New York "Times," does not preclude the possibility of the two vessels being constructed next year. It was added, however, that there is a growing belief in London that for reasons of economy, world-peace and a better Anglo-American understanding, the British Government has decided to postpone any increase in naval armament as long as possible, in the hope that the efforts which failed at Geneva will be renewed later and with more success. Moreover, it appeared that the one cruiser to be built will be of 8,000 tons, while the two delayed would have been 10,000 tons each.

This announcement was followed, Wednesday evening, by a debate on disarmament in the House of Lords, wherein Viscount Cecil delivered a long, detailed statement as to why he resigned from the Cabinet shortly after the failure of the Geneva Conference. His remarks were of exceptional interest owing to his earnest labors in the cause of disarmament and to his position as one of the chief British negotiators at Geneva. "No resignation," said Viscount Cecil, "is an isolated act. It is usually related to a string of events of which it is the culmination. I shall therefore touch briefly upon what led up to it." Lord Cecil recalled the proceedings at the first League Assembly and launched a fiery attack on the British Admiralty. He declared that the Admiralty's representatives scarcely concealed their indifference, if not hostility, to the work of the League Disarmament Commission and said that as a result of their interference and influence he was continually called upon at Geneva as the British representative to defend positions he considered indefensible. He declared that Mr. Bridgeman agreed with him at Geneva, but that the section of the Baldwin Ministry headed by Winston Churchill preferred the failure of the Geneva Conference to any acknowledgment by Great Britain of "the principle of mathematical parity of naval strength" with the United States. Lord Cecil revealed that he had threatened to resign unless the Cabinet compromised on the American demand for eight-inch guns on cruisers. He considered the "American attitude on this matter entirely wrong and the reasons for it unconvincing," but it seemed to him "madness to allow the proceedings to break down at such a point." The Cabinet, however, persisted in its refusal to compromise on this question and thus, Lord Cecil declared, caused the Conference to fail. "What was I then to do?" he asked. "If I had remained in office I would not only have taken responsibility for this decision, but defended it."

Lord Balfour replied to these remarks for the Government. Expressing regret that he should be forced to criticize Viscount Cecil, he said he could not yet see why the former Minister was unable to work within the Cabinet, unless he allowed the differences of opinion expressed by independent minds to accumulate in their effect "until the noble Lord's temper gave way." Speaking as a negotiator of the Washington agreement, Lord Balfour minimized the breakdown of the Geneva Conference and declared that his view was that the parley was not ended, but merely interrupted. He defended the Admiralty's proposals at Geneva as "so closely allied to the avowed object of President Coolidge that they thought they would be welcomed and accepted without difficulty."

Additional point was given to these ministerial declarations by the widespread observance of Armistice Day throughout the British Empire and by a very general concurrent demand for disarmament voiced in British journals. A symposium of London newspapers of Nov. 12 showed what was declared to be "a striking unanimity in favor of radical disarmament." Perhaps the most searching review of the question was made by the highly influential "Manchester Guardian" on Nov. 12. After citing the favorable pronouncements of the previous week by Major Hills, Lord Rothermere, Lloyd George, Lord Robert Cecil, Earl Grey and Sir William Robertson, the "Guardian" said in a leading article: "It may be an outraged sense of economy [in naval expenditure] or the breakdown of the Naval Conference, or Lord Cecil's resignation, or the ominous first steps in ruinous competition of armament building with America—whatever the reason, there is abundant evidence of a growing conviction that adherence to the narrow old-fashioned policy of naval defense would be one of the costliest and most disastrous blunders this country could make."

An acrimonious discussion of the serious unemployment and continuing depression in the British coal industry caused wild disorders in the British House of Commons Wednesday, resulting in several temporary adjournments of the Parliamentary session. The disorders arose after former Premier Ramsay MacDonald had demanded a vote of censure of the Baldwin Government for its neglect of the unemployment situation. Mr. MacDonald's resolution called attention to the growing difficulties in the coal industry and increasing distress and unemployment among the miners. Immediate constructive action was demanded by the former Labor Premier to bring about efficient organization of the industry. Sir Philip Cunliffe-Lister, President of the Board of Trade, attempted to answer for the Government, but the Laborites howled him down with loud shouts of "Baldwin!" "The Prime Minister!" "We want a responsible Minister!" The Speaker of the House attempted to restore order and remarked that he was under the impression that the proponents of the censure motion wanted a reply. But the Laborites merely responded with a reiteration of their demand for a "responsible Minister." The Speaker thereupon suspended the sitting for a few hours. When the session reopened the scenes were repeated, Government and Opposition ranks facing each other angrily. The situation was saved by a Labor member who turned the excitement into laughter by taking a mock vote on the motion of censure. The Labor Opposition succeeded in getting Premier Baldwin to talk before the House of Commons Thursday, but his remarks, according to an Associated Press dispatch, were by no means satisfactory to the Laborites. Mr. MacDonald drew a reply from the Premier by asking if he would not take an early opportunity to make a statement on the general intentions of the Government in regard to the coal and unemployment questions. Mr. Baldwin answered that the Government's position would have been fully explained at the previous session by the President of the Board of Trade if it had not been for the "unfortunate incident" that silenced him. Under the circumstances,Mr. Baldwin said, he could not promise to afford any opportunity for further Parliamentary discussions. Mr. MacDonald countered with a formal notice that he would ask the House to name a day to discuss the action of the Government and the responsibility of the Prime Minister in this connection.

A temporary decree restoring normal tariff conditions on French imports of American merchandise was published in the Paris Journal Officiel, Wednesday, President Doumergue having affixed his signature on the previous Saturday. The decree becomes operative Nov. 21 and is to continue in effect until such a time as a permanent commercial treaty is signed between France and the United States. By means of it, America, according to a special dispatch to the New York "Times," will be accorded most-favored-nation treatment on 471 items out of a total of 900 enumerated in the document. French officials made clear, however, that a decree of this character can be revoked at any time, provided that France feels there is sufficient justification. Coincident with the publication of the decree, the French Foreign Office presented the American Embassy with the tenth note of the protracted discussions regarding the new tariff rates which France suddenly applied on Sept. 6 after the conclusion of a commercial accord with Germany. This note was said, however, to be only in the nature of a formal notification of the restoration of the old rates in so far as the Franco-German accord made it possible to restore them. The decree was understood, dispatches said, to leave open several knotty problems for the consideration of the American Commercial Attache's office. One relates to the most popular brand of tractors made in the United States, the Franco-German accord having been so framed as practically to exclude their importation. In addition France was said to be expecting the removal, or at least the substantial reduction, of the countervailing duties automatically established on imports of French merchandise in the United States. The promulgation of the new French decree was called by Maurice Bokanowski, French Minister of Commerce, a "happy termination" of the Franco-American tariff controversy.

A definite linking of the political and military concerns of France and Yugoslavia occurred Nov. 11, when Foreign Ministers Briand, of France, and Marinkovitch, of Yugoslavia, affixed their signatures to a treaty of co-operation and mutual defense. The ninth anniversary of Armistice Day was chosen by the signatories as a fitting occasion for placing the final seals on the new treaty, which completes the French system of alliances. The French bloc now includes Belgium, Poland, Czechoslovakia, Rumania, and Yugoslavia. According to Edwin L. James, Paris correspondent of the New York "Times," the treaty signed on Nov. 11 engages France and Yugoslavia:

First, not to make war on each other, with the exception noted of their duties as members of the League of Nations.

Second, to examine together all questions threatening their security or disturbing the status quo as fixed by the peace treaties.

Third, in case of attack against either of them, the two nations pledge themselves to act conjointly to safeguard their interests.

Fourth, they fix a ten-year limit to the treaty and engage themselves to work together for the solution of all European problems.

A separate act is said to provide for the arbitration of all issues arising between the two countries which are not settled by ordinary diplomatic methods. Both France and Yugoslavia were said to contend that no alliance in the old sense of the word is intended in the new treaty, which is directed against no third power. M. Briand, when affixing his signature, expressed the hope that the treaty would "become the basis of a new Locarno in Southern Europe."

In Rome, however, the new Franco-Yugoslav accord caused considerable chargin and resentment. Italian circles were said, in a Rome dispatch of Nov. 12 to the New York "Times," to consider its conclusion at this time as a blow aimed directly at Italy. It was pointed out that Italy and Yugoslavia have just had a violent quarrel, culminating first in the notorious Treaty of Tirana with Albania, whereby Italy assumed guardianship over the tiny State across the Adriatic, and secondly, in the Italian denunciation of alleged Yugoslav schemes to foment a revolution in Albania. France, it was said, could not enter into any treaty of friendship with Yugoslavia at this time without laying herself open to Italian accusations of backing Yugoslavia against Italy. The latent irritation in Rome took more definite shape Wednesday, when attempts were made at hostile demonstrations against the Yugoslav Legation and the French Embassy. University students started the demonstrations, which were said to be interesting chiefly as showing the state of mind created in Italy by the Franco-Yugoslav step. The Fascist police promptly dispersed the mob and orders were issued by the Government to prevent a repetition of the incident. On the other hand, it was stated in a Rome dispatch of Thursday to the New York "Evening Post," that partisans of M. Briand's projected three-power pact—France, Italy and Yugoslavia—have increased in Italy, with newspaper comment discreetly favorable.

The suppression of universal suffrage in Italy was proposed Nov. 11 as one measure of Parliamentary reform at a meeting of the Fascista Grand Council over which Premier Mussolini presided. The new plan was said to restrict the vote to those who, because they belong to one of the Fascista guilds, or to certain other categories of producers, are considered to be active contributors to the advancement of the nation. Only one ticket is to be presented to these voters, this ticket to be representative of the Fascista Party, combined with the thirteen great Fascista guilds, or corporations, into which the country is divided and which include both capital and labor. According to the new scheme, the Fascista corporations will designate a certain number of candidates, mostly technical men well fitted to speak for the particular art, craft or profession they represent. Their names will then be submitted to the Fascista Grand Council, which is empowered to eliminate any candidate whose Fascista fervor or technical capacities do not measure up to the standards required for representing the nation in Parliament. To the list thus expurgated the Grand Council will then add the names of a certain number of its own candidates, who will represent mostly the political interests of the Fascista Party. Then the list will be submitted to the electorate, which will have no other party one to choose from. The Grand Council at the same time proposed a reduction in the total number of Deputies from 560 to 400. The composition of the Senate and the method of nominating Senators is left unaltered by the proposals. They will continue to be appointed by the King on the Government's designation. A bill incorporating the changed principles is to be framed by the Minister of Justice and submitted to the Grand Council at its next session.

The objects of the proposed reforms were made clear in the preamble to the Grand Council's resolutions, which stated: "Any system of national representation must be based on the de facto situation existing in Italy, namely, the abolition of all political parties contrary to Fascismo, the existence of only one political party which acts as the organ of the Fascista regime, and the juridical recognition of the nation's great productive economic organizations which are the basis of the Fascista syndicalist corporative State. The Fascistization of these syndicalist organizations, owing to the short period of time elapsed since their foundation is not sufficient, however, to permit them to assume the political functions of the Fascista Party by taking over the task of representing the nation in Parliament. It is possible for the present to permit them to proceed only one step along this road." It was remarked in a Rome dispatch of Nov. 11 to the New York "Times" that the system would appear to be an oligarchy with the Grand Council holding all power. "When it is remembered," the dispatch added, "that Premier Mussolini himself nominates the Grand Council, it is seen that he has all the strings in his hands."

Apprehension over Polish intentions has again become widespread in Soviet Russia, according to a special dispatch of Nov. 13 from Walter Duranty, Moscow correspondent of the New York "Times." Not, it was said, that the Russians fear direct aggression, but because they are convinced that Premier Pilsudski has plans for the absorption of Lithuania which are on the eve of execution. Reports from Poland were cited in the dispatch as indicating "ominous military preparations." These reports allege further that the Polish munitions factories were virtually idle last Spring, with their shares almost without sale on the Warsaw Bourse, whereas now they are working in double shifts, with their shares selling above par. News from Dantzic was said to be of similar purport, with arrivals reported of a stream of cargoes of military equipment and airplanes. The Polish plans were considered in Moscow to be either to provoke a revolution in Lithuania in which the revolutionaries would appeal for the aid of Poland and an invasion would follow without more ado, or, if that proves impossible, to provoke some sort of anti-Government movement near the Polish frontier where the citizens of Polish blood, declaring their lives in danger, would appeal to Poland for protection, and the result would likewise be a military invasion. Publication of the dispatch on Monday evoked a sweeping denial of any aggressive intentions on the part of the Warsaw Government from the Polish Minister in Washington. "The Polish Government," the statement said, "is energetically pursuing the peaceful work of internal reconstruction and stabilization of Poland's economics and finances and it will not be deterred from its hitherto successful activity by any provocative and unfounded statements."

The end of the Opposition Party within the Soviet Regime was predicted with considerable assurance in a Moscow dispatch of Nov. 15 to the New York "Times." The long struggle between the more moderate group, headed by Joseph Stalin, and the Opposition group, headed by the fiery and drastic Leon Trotsky, was said to have eventuated in the Waterloo of the Opposition. Several statements by Soviet leaders in the official Pravda were cited as indicating that the strong-arm methods of the dominant faction will silence the Opposition. Stalin asserted that the Ogpu would not be dissolved, but would be retained as the "Soviet's punitive arm," while Bukharin indicated that the hostile attitude of the Bolshevist Administration toward the insurgent leaders, Trotsky and Zinovieff, would remain firm and unbending. "The dictatorship of the proletariat is impossible," M. Bukharin said, "unless the Soviet power remains one and indivisible. In attempting to divide the party or to form a second party, Trotsky and Zinovieff fatally became the center of attraction in all the anti-Soviet forces. That is the fact of the case—no matter what they thought about their Marxist duty or historical mission." Moreover, M. Bukharin's verdict was said to be supported by 99.3% of the votes of the party members consulted on the subject throughout Russia. Most of these members, incidentally, addressed resolutions to the Central Committee roundly condemning the Opposition leaders. It was pointed out that the whole affair will have the effect of giving the "Left" the appearance of dictating Soviet policies, if only to refute the Opposition charge that the Administration was "swinging in the direction of the Petit Bourgeoisie."

The movement in Rumania for the return of former Crown Prince Carol, at present an exile in Paris, seems to have made a substantial gain through the acquittal on Tuesday by a court-martial of Mihail Manoilescu, former Under-Secretary of Finance, on a charge of Carolist plotting. When the trial opened on Nov. 11, it was generally thought that the Government of Premier Bratianu would rapidly prove M. Manoilescu guilty of conspiring against the Dynastic law of January 1926. The former Under-Secretary was arrested late in October while carrying letters in which Carol appealed for a referendum on his own return to his country. At the trial, however, M. Manoilescu protested that the former Crown Prince did not seek the throne he had renounced, but only membership in the regency. "The Prince is too loyal and decent to think of dethroning his own son," he declared. Characterizing the present Government as a disaster to Rumania, M. Manoilescu declared that the country is in "a state of political abnormality without issue or hope," for which "the only solution is the return of Carol through the joint action of opposition leaders and persistent moral pressure on the country." He insisted that it was impossible to attribute to himself any intentions other than those entertained by Carol, and therefore that there never was any question in his mind of changing either the King or the Constitution as charged against him. M. Manoilescu also denied that there was any deep and unsolved mystery behind Carol's voluntary renunciation of the throne. This was due, he said, to a question of dignity and was totally unconnected with stories circulated about the Prince's private life The defense was conducted by the Opposition leader, General Averescu.

The government, meanwhile, added to the rigor of the censorship. Bucharest newspapers were described in an Associated Press dispatch of Nov. 13 as "appearing with great gaping white spaces, reminiscent of war days." The government also prohibited a gathering of the National Peasants Party at Alba Julia unless it should agree that the dynastic question be avoided there. M. Manoilescu, when acquitted, said "This is the beginning of a new era of liberty in Rumania." Immediately after the close of the trial, nine Independent and Opposition newspapers joined in a vigorous demand upon the government for abolition of the censorship. It is a sad delusion for the government, the protesting papers declared, to think it can impose peace upon the country by means of censorship. A cabinet meeting also was held after the close of the trial, and a communication issued which declared: "In placing M. Manoilescu on trial the government felt it was desirable to make an example of the first attempt to upset public security and thus discourage further dangerous attempts. The court martial, disregarding these eventual consequences, did not think it necessary to apply the full vigor of the law. It will, however, soon be seen from the conduct of those whose machinations imperil the future of the State whether this leniency was justified. The fact that the trial did not end in conviction will not deter the government from enforcing the law against any one attempting to disturb public order or threatening the State's security." The fact is, an Associated Press dispatch of Nov. 15 said, that the trial has broken wide open again the troublesome question of the claims of Carol to the throne. "More than that, it has made Carol and M. Manoilescu heroes in the eyes of many impressionable and sentimental Rumanians."

It was apparent, nevertheless, that the exceedingly firm hold of the Bratianu government on Rumania was not substantially affected by the Carolist agitation. The Rumanian Senate on Nov. 14 passed a bill increasing the penalties for any attempt to interfere with the Constitution as created in 1926. On the following day the National Security bill, giving the government power to fine and imprison anyone who by word or deed seeks to overthrow the throne or government, passed the Chamber and was sent to the Senate.

A decision of some importance, relating to the new Mexican petroleum laws, was handed down by the Mexican Supreme Court Thursday and was generally interpreted as favorable to the appellant, the Mexican Petroleum Company, which is a subsidiary of the Pan American Petroleum Co., an American corporation. The case was the first to come before the highest Mexican tribunal in which the question of the constitutionality of the Petroleum law, promulgated under Article XXVII of the Constitution, was raised. The effect of the Court's ruling, dispatches said, was to declare unconstitutional the important Articles XIV and XV of the new law so far as the suit of the Mexican Petroleum Company was concerned. Article XIV in effect, substitutes fifty-year concessions for oil land titles acquired before 1917. Article XV declares forfeited those titles to oil lands for which no applications for confirmatory concessions have been made within one year from the going into effect of the new law, which came into force at the first of this year. The decision, an Associated Press dispatch from Mexico City said, is not one declaring the entire Petroleum law constitutional or unconstitutional. Furthermore, the two sections declared unconstitutional in this suit are not declared unconstitutional for all purposes, but only as they apply to this case. Thus the court's decision does not once and for all answer the question as to whether the new oil law is constitutional, but those well informed think that it is an entering wedge for a series of similar decisions, which, if made, would remove the features of the law which have been most objectionable to foreign interests. It was pointed out in Washington that four similar decisions by the court will be necessary before the petroleum law becomes unconstitutional, as five decisions by the Supreme Court on the same question are required in order to put an act of the Mexican Congress outside the constitution. Should the present decision be followed by enough similar decisions, a Washington dispatch of Thursday (Associated Press) said, it would result in a legal defeat for the Mexican Government in its own courts in the effort to give retroactive application to the nationalization of natural resources provisions of Article XXVII of the Constitution. It was indicated in Mexico City that the Supreme Court would go into vacation in a few days and that no further decisions in similar cases might be expected immediately.

An attempt to assassinate General Alvaro Obregon, former President of Mexico, and a candidate for re-election to that office, was made in Mexico City last Sunday morning. Several bombs were thrown by the assailants at the car of the former President as he was riding through the gardens of Chapultepec Castle. One of these exploded inside the car, wrecking it and wounding General Obregon very slightly in the face. The General joked about the matter shortly afterwards as he attended a bull fight. His assailants were pursued by another car in which friends of General Obregon were riding. Two of them were caught after an exchange of numerous pistol shots.

Reports, seeping across the border into Texas indicate, meanwhile, that Obregon may possibly have at least one rival for the office of President of Mexico in the elections which will be held next summer. A San Antonio dispatch of November 12 to the New York Times said that Luis Morones, leader of the Mexican Labor Party and Secretary of Industry, Commerce and Labor, will be a candidate, according to late arrivals from the Mexican capital. The selection of Morones to oppose former President Obregon was said to be due to a fear on the part of Mexican politicians that Obregon's declaration in which he stated that when elected he would carry out the policies of President Calles, had injured Obregon in the United States. Moreover, there was said to be a growing sentiment against the re-election of Obregon among the Agrarians, who saw in the growth of the Obregon properties in the State of Sonora a return to the feudal system of the Porfirio Diaz regime.

The National Bank of Belgium on Nov. 16 reduced its discount rate from 5% to 4½%. This the fourth reduction of the year by this Bank. On Jan. 12 the rate was marked down from 7% to 6½%, on Feb. 9 to 6%, on April 27 to 5½% and on June 22 to 5%. Other than this 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, Denmark, Norway, and Madrid; 4½% in London and Holland; 4% in Sweden and 3½% in Switzerland. In London open market discounts continue at 4¼% for short bills, the same as on Friday of last week, and at 4 5-16@4⅜% for long bills, the same as a week ago. Money on call in London on Tuesday was 3⅞%, but gradually declined thereafter and yesterday was 3⅛% against 3¼% on Friday of last week. At Paris the open market discount rate has advanced from 2¾ to 2⅞%, but in Switzerland has remained unchanged at 3 7-16%.

The Bank of England in its statement for the week ending Nov. 17 showed a loss in gold of £40,065. There was, however, expansion in the reserve of gold notes in the banking department of £682,000, the result of contraction in note circulation of £722,000, while the proportion of reserve to liabilities rose to 31.35% from 31.13% last week and 28.48% last year. There was a decline of £1,814,000 in public deposits but other deposits gained £3,245,000. Loans on Government securities increased slightly (£25,000) and loans on other securities increased £768,000. Gold holdings now total £151,596,982 as compared with £152,999,634 in 1926 and £147, 680,-115 in 1925. Reserve aggregate £36,140,000. This compares with £34,640,634 and £26,227,465 in 1926 and 1925 respectively. The total of notes in circulation stands at £135,206,000 as against £138,-109,000 last year and £141,202,550 in 1925. The Bank's official discount rate remains the same (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. 16. £	1926. Nov. 17. £	1925. Nov. 18. £	1924. Nov. 19. £	1923. Nov. 21. £
Circulation b	135,206,000	138,109,000	141,202,550	122,235,025	123,869,000
Public deposits	16,598,000	20,482,486	15,149,961	18,977,557	17,236,346
Other deposits	98,713,000	100,217,687	106,631,663	107,063,146	106,232,174
Governm't securities	41,336,000	34,407,539	40,247,794	41,768,443	43,438,506
Other securities	55,621,000	69,422,801	73,061,558	75,994,814	74,143,346
Reserve notes & coin	36,140,000	34,640,634	26,227,465	26,012,338	23,647,336
Coin and bullion a	151,596,982	152,999,634	147,680,115	128,497,363	127,766,336
Proportion of reserve to liabilities	31.35%	28.48%	21½%	20⅝%	19⅛%
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 statement as of Nov. 16 showed a decrease in note circulation of 465,704,000 francs, leaving the total of this item 54,399,204,190 francs. This compares with 54,064,188,750 francs in 1926 and 47,943,223,555 francs in 1925. Gold holdings remained unchanged, the total now being 5,544,829,327 francs at home and abroad as compared with 5,548,797,096 francs and 5,547,625,925 francs in 1926 and 1925 respectively. The State repaid 500,000,000 francs to the Bank reducing its total indebtedness to 24,850,000,000 francs. Changes in other items of the Bank's report were: Silver holdings increased 4,000 francs; general deposits 66,388,-000 francs. Bills discounted decreased 95,723,000 francs, treasury deposits 17,342,000 francs and trade advances 32,037,000 francs. Divers assets rose to 24,489,303,000, an increase of 30,488,000 francs over last week. A comparison of the various items for the last 3 years is shown below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of Nov. 16 1927. Francs.	Nov. 17 1926. Francs.	Nov. 18 1925. Francs.
In France		Unchanged	3,680,508,414	3,684,476,188	3,683,305,017
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	5,548,797,096	5,547,625,925
Silver	Inc.	4,000	342,941,133	339,064,506	312,263,016
Bills discounted	Dec.	95,723,000	2,274,679,956	4,259,752,453	3,392,767,524
Trade advances	Dec.	32,037,000	1,732,758,726	2,168,820,089	2,633,337,821
Note circulation	Dec.	465,704,000	54,399,204,190	54,064,188,750	47,943,223,555
Treasury deposits	Dec.	17,342,000	28,945,434	30,703,931	30,302,708
General deposits	Inc.	66,388,000	10,459,107,381	3,740,611,442	2,484,999,730
Advances to State	Dec.	500,000,000	24,850,000,000	35,850,000,000	31,100,000,000
Divers assets	Inc.	30,488,000	24,489,303,000	4,866,497,898	1,241,328,503

Steadiness and ease featured the New York money market the past week. This, in the face of exceptionally heavy mid-month Government and corporation settlements, was regarded as significant of the existing situation. Funds were reported in plentiful supply in the call money department on all trading days. The rate for demand funds was maintained throughout at 3½% on the Stock Exchange, while in the outside market overflow funds were offered at ¼% concession Tuesday and Thursday. No heavy calling of loans by the banks was reported. Brokers' loans against stock and bond collateral, as given by the Federal Reserve Board, for the fifty-two New York reporting member banks, again showed a very heavy increase over the previous week in Thursday's statement. The increase amounted to $71,586,000, carrying the total of such loans to a new high record. The upward march of brokers' loans has been virtually uninterrupted throughout the present calendar year and increasing concern is expressed over the magnitude of the total.

Dealing in detail with the rates from day to day, the story as to call loan rates is the same as last week, namely that all transactions on each and every day were at 3½% including renewal. Rates for time loans on Stock Exchange collateral have remained virtually unchanged though some brokers yesterday quoted rates for 90 days and longer somewhat lower. Quotations are 3¾@3⅞% for 30 days, 4@4⅛% for 60 days, 4⅛@4¼% for 90 days with some brokers yesterday making the range 4@4⅛% and 4⅛@4¼% for all other periods from four to six months. Some choice commercial paper has sold this week at 3¾. Prevailing rates for four to six months' names of choice character are 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 again remained unchanged throughout the week at 3¼%. Nor has the Council made any change in the rates for acceptances, the posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks remaining at 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.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	3⅝	3½	3⅝	3½	3½	3⅜

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

There have been no changes this week in 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. 18.	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 continues remarkably firm. This week it touched another new high since 1914, when on Wednesday cable transfers sold at 4.87 11-16. The range for the week was from 4.86⅞ to 4.87 9-16 for bankers sight, and from 4.87 11-32 to 4.87 11-16 for cable transfers. The demand for exchange on London dropped off on Thursday with the result that there was a fairly sharp reaction from the high mark of Wednesday. Nevertheless the major part of Thursday's transactions were concluded around 4.87 3-16 for bankers sight and 4.87½ for cable transfers. The unseasonal rise in sterling has convinced many authorities that official measures are being taken to place sterling at a point that will minimize further loss of gold by the Bank of England. It is not believed possible that England would lose gold to the United States, but the exchanges of Holland, Belgium, Germany and Sweden, are all above dollar parity, and unless sterling were to sell high, there would be a strong probability of a gold movement to these countries, none of which are over anxious to add to their gold holdings. In fact, the action of central bank authorities and official statements frequently made in the past few months indicate that banking opinion quite generally favors a strengthening of the position of the Bank of England, on the conviction that a firm sterling market is favorable to the exchanges of all countries. The Bank of England and other central bank authorities look with favor upon the purchase of gold by central banks in the London open market, but not to a transfer of gold arising from purely exchange operations. The steady, if unseasonable, rise in sterling has caused the New York bankers to compute exactly the point at which it would be profitable to ship gold instead of buying exchange. Some time ago the shipping point was estimated to be around 4.88–4.88¼. These points are now considered too low. With the present levels of interest, freight, and insurance rates, gold could hardly move from New York unless sterling were to reach 4.89¼, which is about 1¾ cents above present ruling quotations. However, since gold shipments are looked upon with considerable favor by the steamship lines, it is not improbable that some special concessions might be made in freight charges which might lower the profitable shipping point to perhaps 4.89.

The Bank of England in its return for the week ended Wednesday night reported a loss of £40,065 in its gold holdings. On Tuesday the Bank of England exported £10,000 in sovereigns to Germany. On Wednesday the Bank sold £7,000 in gold bars and exported £7,000 in sovereigns to Egypt. On Thursday the Bank exported £5,000 in sovereigns to Spain. Yesterday the Bank sold £16,000 in gold bars to an unnamed buyer. London advices state that the "unnamed buyer" of the open market gold during the past few weeks is believed to be the Bank of Belgium. At the Port of New York the gold movement for the week ended Nov. 16, as reported by the Federal Reserve Bank, consisted of imports of $221,-000, chiefly from Latin America, and of exports of $11,315,000, of which $11,000,000 went to Brazil, making a total shipment to Brazil in the past two weeks of approximately $22,000,000; $180,000 was sent to Java, and $135,000 was sent to Mexico. The Federal Reserve Bank compilation does not include $3,000,000 of gold which was sent to Canada by the New York agency of the Canadian Bank of Commerce. Canadian exchange contiues at a premium, the prevailing quotation this week having been 11-64 of 1% premium.

Referring to day-to-day rates, sterling last Saturday displayed firmness. The range was 4.86⅞@4.87⅛ for bankers sight and 4.87⅜@4.87½ for cable transfers. On Monday the market was irregular. Demand ranged from 4.86 15-16 to 4.87 5-32, and cable transfers were 4.87 13-32@4.87 17-32. On Tuesday bankers sight ranged from 4.86 15-16 to 4.87 3-32, and cable transfers from 4.87 11-32 to 4.87 15-32. On Wednesday the market was firm with sterling in demand. The range was 4.87@4.87 9-16 for bankers sight, and 4.87⅜@4.87 11-16 for cable transfers. On Thursday there was a reaction and sterling sold down slightly. The range was 4.87⅛@4.87¼ for bankers sight and 4.87½@4.87⅝ for cable transfers. On Friday the range was 4.87 1-16 @4.87¼ for bankers sight, and 4.87 7-16@4.87½ for cable transfers. Closing quotations yesterday were 4.87⅛ for demand and 4.87½ for cable transfers. Commercial sight bills finished at 4.86⅞, 60-day bills at 4.83, 90-day bills at 4.81 5-16, documents for payment (60 days) at 4.83, and seven-day grain bills at 4.86⅜. Cotton and grain for payment closed at 4.86⅞.

The Continental exchanges show firmness, largely in sympathy with the rate for sterling exchange. French francs finished this week at 3.92⅞ for bankers sight, in comparison with 3.92⅝ last week. The Bank of France current statement shows sundry assets at 24,489,303,000 francs, an increase over last week of 30,488,000 francs. Interest attaches to this item, as it embraces the foreign exchange holdings of the Bank of France, which are its principal means of maintaining the franc at present quotations. There is no news of importance regarding French affairs which has any bearing on exchange. The Belgian currency is practically stabilized around 13.93½, although quoted fractionally firmer this week, a sympathetic reflex of the sterling market. It is revealed that the Bank of Belgium figures as the "unnamed buyer" of gold in the London open market during the past several weeks. This is not to say that some other central bank might not also figure in that category, but it is clear that the Belgians have been taking open market gold. The Bank of Belgium gold holdings have increased from 3,223,437,043 francs on June 30 to 3,418,917,369 francs as of Oct. 27. Money rates have become quite comfortable in Brussels with the result that the Bank of Belgium reduced its rediscount rate on November 16 from 5% to 4½%.

German marks have recovered from the shock received by the publication of the memorandum of the Agent General for Reparations questioning the financial operations of the Reich. It is believed that State and municipal loans to Germany will tend to drop off as a consequence of the Agent General's comments, but it is quite improbable that there will be any material reduction in private loans to industry. Marks are in demand, largely for these financing operations. The money situation is slightly better than in several weeks, with the result that there is less talk of an increase in the rediscount rate of the Reichsbank. In fact, Berlin dispatches are more positive in asserting that there will be no further increase in the Reichsbank's rate. German trade is holding up very well, which is a factor favoring mark exchange. The iron and steel output is at the year's highest point. Italian exchange presents no new features of interest. The lira continues to fluctuate very narrowly within the de facto stabilization point of 89-90 to the pound, or around 5.44 cents. The Bank of Poland acquired $15,000,000 in gold in New York from the proceeds of the recent stabilization loan. The metal will be shipped sometime during this month and will be added to the Bank of Poland's gold reserve.

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.05 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅞, against 3.92⅝ a week ago; cable transfers at 3.93⅛, against 3.92⅞, and commercial sight bills at 3.92⅝, against 3.92⅜. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, as against 13.93½ and 13.94½ on Friday of last week. Final quotations for Berlin marks were 23.86½ for checks and 23.87½ for cable transfers, in comparison with 23.84 and 23.85 a week earlier. Italian lire closed at 5.43⅜ for bankers' sight bills and at 5.43⅞ for cable transfers, as against 5.43 and 5.43½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛†; on Bucharest at 0.62, against 0.61; on Poland at 11.15 against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.33 for checks and at 1.33¼ for cable transfers, against 1.32½ and 1.32¾ a week ago.

In the exchanges of the countries neutral during the war, interest this week has centered in Holland guilders and Norwegian kroner. The guilder rate ranged from around 40.29 for bankers sight last Saturday to 40.40 in Thursday's market. Guilders sold as high as 40.42 for cable transfers on Thursday. Guilders are in very light supply and in considerable demand, which of course is an important factor in the higher quotations. Gold was shipped from Holland to New York early this year when the guilder was quoted around 39.96 for cables. According to New York bankers a reverse movement of gold would take place if the guilder quotation were to go to 40.44. This is, however, a disputed point and some authorities state that gold could not profitably be shipped to Holland unless the guilder were quoted nearer to 40.60, unless there were some competitive reductions by steamship interests to secure gold consignment. The Scandinavian exchanges continue strong. There has been strong buying of Norwegian this week, and the rate moved up in Wednesday's trading to 26.63, the highest since 1919. It is confidently stated in New York that the buying is from Norwegian sources acquainted with the probable trend of finance developments in Norway. The Norwegian Government, it is said, is planning to refund one of its outstanding loans here. Norwegian industries are seeking money in the New York market. It is believed that Norway's re-entrance into the New York money market is in some way coincident with plans for the return to the gold standard. Norway has been preparing for fully a year for the return to gold and the banking authorities there have frequently announced their favorable attitude in the matter. The Government's policy this year has been largely devoted to stabilizing business and to inducing liquidation of speculative holdings of Norwegian currency. It is believed that its policies in this respect have been althogether successful, so that immediate gold resumption seems quite probable. Spanish pesetas have been under pressure this week as the result of bear selling, but the market in New York was rather inactive.

Bankers' sight on Amsterdam finished on Friday at 40.37½, against 40.33 on Friday of last week; cable transfers at 40.39½, against 40.35, and commercial sight bills at 40.32, against 40.28. Swiss francs closed at 19.28½ for bankers' sight bills, and at 19.29 for cable transfers, in comparison with 19.28½ and 19.28¾ a week earlier. Copenhagen checks finished at 26.80 and cable transfers at 26.81, against 26.79½ and 26.80½. Checks on Sweden closed at 26.92½ and cable transfers at 26.93½, against 26.90 and 26.91, while checks on Norway finished at 26.57, and cable transfers at 26.58, against 26.40 and 26.41. Spanish pesetas closed at 17.00 for checks and at 17.01, for cable transfers, which compares with 17.01 and 17.02 a week earlier.

The South American exchanges are firm, although there is only a very light demand in New York for exchange on either Rio de Janeiro or Buenos Aires. The outstanding news of the week as far as these currencies are concerned is the shipment of $11,000,000 in gold to Brazil. This, as noted above, makes a total shipment of $22,000,000 in two weeks. It is stated in authoritative quarters that Brazil will draw in all $36,000,000 in gold from New York. These shipments follow as a result of the recent flotation of the $41,500,000 loan for stabilization and currency reform. Argentine paper pesos closed yesterday at 42.69 for checks, as compared with 42.67 last week, and at 42.74 for cable transfers, against 42.72. Brazilian milreis finished at 11.94 for checks and at 11.95 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 3.74 and 3.75.

The Far Eastern exchanges continue to show firmness in quotations on the Chinese centers, resulting largely from the improved prices quoted for silver. Japanese yen are slightly lower. This week the yen has sold as low as 45.50 for sight bills, off 30 points from Saturday's market. This is a new low for the year. A recovery to 46 took place yesterday. The net loss so far this month seems to be about 64 points. The simultaneous rise of the silver units leads to the suspicion that Chinese bear speculation has something to do with the lower price of the yen. Chinese speculators would expect to reap a profit later, as there would be a heavy demand after the turn of the year, when Japan begins to meet import payments which are a major problem in the first half of the year. Closing quotations for yen checks yesterday were 45.90@46, against 45.85@46⅛ on Friday of last week; Hong Kong closed at 50.00@50⅛ against 49.95@49 15-16; Shanghai at 63 9-16@63¾, against 63¼@63⅝; Manila at 49 9-16, against 49 9-16; Singapore at 56⅜@56 9-16 against 56⅜@56½; Bombay at 36⅝, against 36 9-16, and Calcutta at 36⅝, 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. 12 TO NOV. 18 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling	$.14083	$.14090	$.14089	$.14090	.14090	.14091
Belgium, belga	.1395	.1394	.1394	.1394	.1395	.1395
Bulgaria, lev	.007242	.007215	.007225	.007260	.007225	.007215
Czechoslovakia, krone	.029626	.029628	.029630	.029629	.029629	.029631
Denmark, krone	.2680	.2680	.2680	.2680	.2681	.2680
England, pound sterling	4.8755	4.8740	4.8744	4.8741	4.8750	4.8747
Finland, markka	.025189	.025196	.025193	.025190	.025199	.025197
France, franc	.0393	.0393	.0393	.0393	.0393	.0393
Germany, reichsmark	.2386	.2385	.2386	.2385	.2386	.2387
Greece, drachma	.013202	.013204	.013214	.013209	.013266	.013263
Holland, guilder	.4039	.4037	.4036	.4035	.4040	.4038
Hungary, pengo	.1747	.1746	.1746	.1746	.1747	.1746
Italy, lira	.0545	.0544	.0543	.0543	.0545	.0544
Norway, krone	.2650	.2648	.2644	.2643	.2659	.2657
Poland, zloty	.1123	.1120	.1123	.1118	.1121	.1120
Portugal, escudo	.0495	.0493	.0493	.0493	.0494	.0494
Romania, leu	.006182	.006187	.006174	.006186	.006185	.006172
Spain, peseta	.1701	.1702	.1698	.1699	.1702	.1701
Sweden, krona	.2692	.2691	.2691	.2691	.2693	.2693
Switzerland, franc	.1929	.1929	.1928	.1929	.1929	.1929
Yugoslavia, dinar	.017608	.017603	.017604	.017605	.017615	.017610
ASIA—						
China—						
Chefoo tael	.6650	.6660	.6627	.6613	.6621	.6617
Hankow tael	.6529	.6548	.6485	.6417	.6508	.6488
Shanghai tael	.6372	.6378	.6340	.6321	.6344	.6334
Tientsin tael	.6700	.6715	.6671	.6667	.6671	.6671
Hong Kong dollar	.5004	.5003	.4988	.4982	.4993	.4987
Mexican dollar	.4605	.4601	.4568	.4525	.4575	.4563
Tientsin or Peiyang dollar	.4567	.4552	.4542	.4517	.4529	.4517
Yuan dollar	.4533	.4519	.4508	.4483	.4496	.4483
India, rupee	.3644	.3642	.3642	.3641	.3644	.3643
Japan, yen	.4562	.4560	.4575	.4585	.4573	.4585
Singapore (S.S.) dollar	.5604	.5604	.5604	.5604	.5604	.5604
NORTH AMER.—						
Canada, dollar	1.001498	1.001512	1.001526	1.001401	1.001480	1.001576
Cuba, peso	.999344	.999406	.999375	.999375	.999250	.999156
Mexico, peso	.478833	.478333	.478000	.478000	.480167	.479500
Newfoundland, dollar	.999125	.998875	.999000	.998750	.998938	.999031
SOUTH AMER.—						
Argentina, peso (gold)	.9707	.9706	.9703	.9700	.9704	.9704
Brazil, milreis	.1195	.1194	.1193	.1194	.1193	.1192
Chile, peso	.1218	.1218	.1218	.1218	.1218	.1218
Uruguay, peso	1.0366	1.0358	1.0343	1.0344	1.0361	1.0361

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. 12.	Monday, Nov. 14.	Tuesday, Nov. 15	Wednesd'y, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	Aggregate for Week.
$	$	$	$	$	$	$
79,000,000	131,000,000	108,000,000	123,000,000	100,000,000	116,000,000	Cr 657,000,000

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

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

Banks of—	November 17 1927.			November 20 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,596,982	--------	151,596,982	152,999,634	--------	152,999,634
France a	146,220,324	13,917,320	160,137,644	147,379,048	13,560,000	160,939,048
Germany b	89,236,350	c994,600	90,230,950	80,110,000	c994,600	81,104,600
Spain	104,126,000	26,991,000	131,117,000	102,263,000	26,550,000	128,813,000
Italy	46,929,000	3,732,000	50,661,000	45,510,000	4,157,000	49,667,000
Netherl'ds.	32,175,000	2,254,000	34,429,000	34,860,000	2,255,000	37,115,000
Nat. Belg.	19,746,000	1,197,000	20,943,000	16,180,000	1,073,000	17,253,000
Switzerl'd.	18,457,000	2,511,000	20,968,000	17,718,000	2,908,000	20,626,000
Sweden	12,826,000	--------	12,826,000	12,551,000	--------	12,551,000
Denmark	10,116,000	661,000	10,777,000	11,614,000	881,000	12,495,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	639,608,656	52,257,920	692,866,576	629,364,682	52,378,600	681,743,282
Prev. week	639,437,721	52,203,600	691,641,321	628,230,478	52,513,846	680,744,324

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.

The Policy of the Comptroller of the Currency Regarding Bank Calls.

We have seen no comment on the fact that the Comptroller of the Currency in calling last month for a report of the condition of the National Banks as of October 10 departed from the practice inaugurated for the first time in 1926 of having no call in the interval between June 30 and December 31, and returned to the former practice in that respect, which latter practice may be said to have been the custom since time immemorial. Yet in doing this he took a step in the right direction, unquestionably from a high sense of public duty, and deserves to be commended for it. The law as amended by Congress late in 1922 makes only three calls a year obligatory upon his part as against the previous requirement (running back to 1869) of not less than five reports annually on such dates as the Comptroller might name in his discretion and good judgment.

Prior to 1869 the Nation Banking Law required reports of condition from the banks on the first Monday of January, April, July and October. The country was then still in the paper money era. In 1869 it began to be realized that to require returns at stated dates, known in advance, was not the best way for ascertaining how the banks were being administered and to determine whether they were being conducted in accordance with sound banking principles. The law was accordingly changed, and changed not merely so as to leave it entirely within the power of the Comptroller to require reports of condition for some past date, not known in advance to bank officials, but changed also so as to make it incumbent upon the Comptroller to issue calls not less than five times a year instead of the previous four quarterly calls at prescribed dates named in the law itself and known of course to the banks themselves.

In this early period, the banks, knowing that they would have to file returns as of the dates named in the statute, were able of course to prepare for the occasion—to indulge in the practice known as "window dressing"—and thus the reports failed to throw the needed light upon the way the banks were conducting business in the intervals between the quarterly dates, in which intervals they might (and did) deviate far from sound practice. As a matter of fact, in the three-month intervals the banks could do very much as they liked and with no intermediate condition statements the Comptroller would be none the wiser even if the banks did indulge in excesses of one kind or another. In other words, immediately after the report date had passed, the banks were free to resume practices objectionable in themselves and possibly involving a great deal of menace to themselves and the entire banking world.

This was back in 1869, as already stated, when the change to five calls a year was made, at dates which were never supposed to be known in advance. The new system worked well and the requirement of five calls a year was continued until 1922 when Congress thought it best to reduce the number of obligatory calls from five to three, but left the dates still at the option of the Comptroller, and left him free also to increase the number if he thought best. The truth is he possessed the same freedom of making additional calls when five statements a year were required by statute. And during the war period, when John Skelton Williams was at the helm in the Comptroller's office, this privilege of additional calls was availed of very freely. The banks objected to the frequency with which calls were coming, and the Comptroller's office found the incidental work of compiling the returns, laborious and burdensome; so when Comptroller Crissinger succeeded to control he voiced the demand for some limitation. Congress, responding, reduced the number that the Comptroller had to issue from five a year to three a year.

But while the law was amended in 1922 it was not until 1926 that the Comptroller's office allowed the number of calls to fall below four—that is one extra in addition to the three obligatory ones. In the calendar year 1925, for example, there were four calls altogether, the dates being April 6, June 30, Sept. 28 and Dec. 31. There were four also in 1924 and 1923, but five in 1922 and 1921. In 1926, on the other hand, the Comptroller confined himself strictly to the three calls a year absolutely required as a minimum under the amendment of 1922. The dates of these calls were April 12, June 30 and Dec. 31. The Comptroller, it will be observed, omitted any call for the six months between June 30 and Dec. 31. As we said on a former occasion, we believe that never previously in the history of the National Banking system was so long an interval allowed to elapse between two bank calls. And it did not seem to us that an interval of that length, should ever be permitted to pass between two calls.

In justice to the Comptroller, it is proper to state that with only three calls a year obligatory on his part he really labors under considerable difficulty in carrying out the legislative intent as expressed by the change made in 1869 and from which there was, we take it, no desire to depart by the amendment of 1922. Under the statute the dates of the calls remain under his absolute control. In practice, however, outside considerations, which he cannot well ignore, greatly restrict the degree of freedom he is supposed to enjoy in choosing the dates. If he limits himself rigidly to the three calls which the law makes imperative, he finds two of the three dates virtually pre-empted at the start. We refer to June 30 and Dec. 31. As to the first of the two dates, he has virtually no option but to include that date among his calls, since it has long been the custom of the Comptroller to require a statement of condition as of June 30 inasmuch as the Comptroller always includes in his annual report very elaborate statistics regarding all the banks in the country, State, National, trust companies, savings banks and private institutions, and the aim is to have these statistics all of the uniform date of June 30 as far as possible. The same remark applies to the Dec. 31 call. It is the end of the calendar year, very convenient for statistical purposes, and it has become pretty well the practice to ask a return as of that date or some date close thereto. Accordingly it does not seem desirable that that date should be eliminated.

But since the two dates mentioned cannot well be excluded from among the list of calls, it follows that if the Comptroller limits himself to the three calls actually required by statute he has only one call open to him of the date of which the banks will not have knowledge beforehand. This is what made it a matter of so much regret, that last year the Comptroller after his call of April 12, should have required no other calls than the preordained ones of June 30 and Dec. 31. In saying this we do not have in mind the banks in the large cities, as to the course of whose affairs there is rarely occasion for anxiety, but the thousands of other banks throughout the country knowledge regarding the status of which is gained mainly from the condition statements to the Comptroller of the Currency.

The Comptroller's action now in again reinstating the Autumn call indicates that he did not intend last year's omission to mark a permanent change of policy. Thereby he also gives notice to the banks that they will always have to be on their guard—that while he does not mean to harass them with unnecessary calls, the vigilance of the Comptroller's office is not to be relaxed in the slightest degree.

As a matter of fact the call of Oct. 10 the present year came as a great surprise to the banks generally. Very few among them were looking for it. They counted upon a repetition of the experience of last year when the Sept.-Oct. call was omitted. They thought that the omission might be regarded as a precedent for the future. The Comptroller has now made it plain that in last year's action he did not mean to commit himself as to his subsequent course. There is to be no six months interval during which bank managers wedded to dubious policies may play fast and loose. Great encouragement is undoubtedly to be derived from the fact.

The Comptroller gave some expression of his reviews regarding bank calls in an address which he delivered on June 10 last before the District of Columbia Bankers Association at Washington. In this he warned that too great a tendency toward advance preparations by the banks might result in a change in the future regarding the policy of issuing calls on June 30 and December 31. He well said that the purpose of the call is to ascertain the normal condition of the banks at a given time. As to how truly this has been reflected, he stated, was sometimes open to question, for the reason that banks being guided by the newspapers, or acting on the result of their own calculations, anticipate the date on which the call is to be made, and shape their affairs accordingly. He had sometimes wondered what the figures would develop should a comparison be made between the date of the call and say, ten days or two weeks later. He added that he expected to follow the precedent of the Comptroller's office in making the June 30 call (which he did), but if it should appear that "window dressing" was being indulged in, it might be necessary in the future to break away from well established practice, which he trusted would not be necessary.

Altogether we are thus afforded a pretty clear idea of the purposes animating the Comptroller in this matter of national bank calls. There is not to be any striking out on any new paths, but the high traditions of the office are to be maintained, even though circumstances may often dictate the immediate course of action. The latest call as of Oct 10, together with the two preceding calls—that of June 30 and that of March 23, completes for the current year the three calls which are absolutely required by the statute. It would hence be possible for him to omit the Dec. 31 1927 call. It were to be regretted if he did. But at least there need be no further misgivings as to possible jeopardy from the entering upon new lines of policy.

Dictatorship and Parliamentary Government in Europe.

The recent celebration of the fifth anniversary of the march of the "Black Shirts" upon Rome, and the establishment of the Fascist dictatorship, afforded an occasion for another characteristic review by Premier Mussolini of the achievements of Fascism, and an aggressive appeal for the defense and enlargement of the national gains that have been made. New railways and roads, new aqueducts and public buildings, new schools, gardens and parks, the extensive reclamation of waste lands, an important housing program, a vigorous support of the lira, and widespread economic recovery, were some of the more important accomplishments which Mussolini and his supporters were able to recite. The reception which greeted the public appearance of Mussolini at Rome on Oct. 30 was as vociferous and apparently as whole-hearted as ever, and the news paper accounts of the episode indicated no weakening of the extraordinary hold which the Fascist leader has established over his adherents, and offered no evidence that the system of government which he has set up, and which he personally dominates, is likely soon to disappear.

Yet the echoes of the tumult and the shouting had hardly died away before disturbing reports of dissension in the Italian Ministry became rife, and in a few days there followed an announcement of further constitutional changes in the direction of autocracy The usually well-informed correspondent of the New York "Herald Tribune," cabling from Nice on Nov. 1, reported that a Cabinet shake-up of comprehensive proportions was imminent, the most important of the approaching changes being the transfer to the diplomatic field of Count Volpi, the Finance Minister. It was Count Volpi, it will be remembered, who negotiated the Italian war debt settlement with the United States, and it is under his administration that the financial rehabilitation of the country has been carried on. Precisely what the dissatisfaction with Count Volpi, if there be dissatisfaction, consists in is not clear, and the charge that he has exercised official favoritism in the matter of industrial or business enterprises in which he is personally interested, and out of which he is said to have acquired considerable wealth, is one very likely to be lodged, sooner or later, against any man in his position. It seems more probable that there are other elements in the Fascist party that need to be satisfied, as there have been on other occasions in the past, and a Finance Minister, especially if he has held the reins during a period of financial crisis and radical reorganization, is proverbially a target for criticism.

The proposed Constitutional changes were officially announced on Nov. 11. The crux of the plan is a drastic reorganization of the electoral system and the composition of Parliament. "Any system of national representation," so runs the preamble of the resolutions adopted by the Grand Council, "must be based in the *de facto* situation existing in Italy, namely the abolition of all political parties contrary to Fascismo, the existence of only one political party which acts as the organ of the Fascist regime, and the juridical recognition of the nation's great productive economic organizations which are the basis of the Fascist syndicalist corporative State." The short time that has elapsed since the creation of the syndicates, the preamble continues, is not sufficient "to permit them to assume the political functions of the Fascist Party by taking over the task of representing the nation in Parliament," and the action which is now proposed is, accordingly, only one step toward the ultimate goal, but it is possible that "step by step, as the corporations (syndicates) become consolidated and perfected, it may be found advisable to arrive, after experience with the next Legislature, at an exclusive form of national corporative Fascist representation."

The plan then directs that each of the thirteen syndicates, or economic organizations, which between them include all producers and workers in Italy, shall propose to the Grand Council a certain quota, to be fixed later, of candidates for Parliament. The Grand Council, after purging the lists of those who are not sufficiently well grounded in the Fascist faith or sufficently representative of national interests, will add other names of its own selection, and the completed list, given a national character by disregarding all territorial divisions, will be presented as a bloc to the voters and be the only list of candidates for which the electors may vote. Incidentally, "the old democratic system of universal suffrage" is to be done away with, and the suffrage will hereafter be exercised by those only who "show that they are active elements in the life of the nation" by paying their dues to the syndicates, and upon certain others who, although not specifically mentioned in the recent labor law, are deemed useful to the State. The number of Deputies under the new system will be reduced from 560 to 400, and the specific duties of the Chamber are to be fixed by some later pronouncement. The composition of the Senate remains as at present, but the decree forecasts "some reforms relating to its internal organization."

As there is virtually no opposition press in Italy, the comments of Italian newspapers on this extraordinary proposal are of course mere reflections of the opinion of the Government. The "Giornale d'Italia," while admitting that the proposed change is "profoundly revolutionary," nevertheless insists that the reform "remains within the spirit of the great Constitutions of modern civilized States." The "Tribuna" hails the innovation as doing away with the agitation and expense which has hitherto attended elections, and declares that "above all this, in the new organization of the State, there is to be the leader who cannot be confined within any law, but who is given to us by the will of God." To most observers who are not Fascists, on the other hand, and to whom Fascism has not become, as it appears to have become in Italy, something near akin to a religion, the new experiment will appear as one more step, and a long one, toward the complete obliteration of parliamentary government in Italy, the eradication of political parties and political discussion, and the substitution of a merely formal Legislature whose members will be the nominees of the dictatorship, and whose acts will be only the registration of the dictator's will.

Whatever one may think of the merits of the Mussolini regime, there seems little reason to believe that it is not, on the whole, acceptable to Italy, and the substantial benefits which it has conferred are not to be dismissed as of no special consequence. A nation of 43,000,000 or more, especially one with the warm blood which prevails in Italy, is not to be kept in subjection year after year by a handful of self-constituted rulers unless the policy of the Government, taken as a whole, meets with more or less general approval, and unless there are tangible evidences of economic advantage and political prestige.

Nor is Italy the only European State in which a dictatorship has supplanted the time-honored parliamentary forms. The Spanish National Assembly, which has been in session for several weeks, appears, at this distance, to be little more than a formal agency of Primo de Rivera, who since September 1923 has exercised in Spain a dictatorial rule, and the brief outlines of the proposed Spanish Constitution which have been cabled to this country indicate a further long step away from parliamentary government in any proper sense of that term. The Bratianu regime in Rumania has long been a hard and fast dictatorship and the unexpected acquittal by a court-martial of Mihail Manoilescu on the charge of plotting to restore to Prince Carol his right of succession to the throne, was immediately followed by the announcement of the passage by Parliament of a bill increasing still further the penalties for interfering with the succession as regulated, under Bratianu's direction, by the Constitution of 1926. On Nov. 3 the Sejm, the lower House of the Polish Parliament, was adjourned by decree of Premier Pilsudski five and one-half minutes after the session had been declared open, in order to prevent discussion of the budget, and the rigidity of the press censorship has been increased.

Outside of the States which remained neutral during the World War, and whose Governments are in general models of democratic efficiency, the task of upholding the parliamentary tradition seems to have devolved principally upon Great Britain, France and Germany. In Italy, Spain, Rumania and Poland we find either open or thinly disguised dictatorships. It is a grave question which of the two systems is likely, in the immediate future, to prevail. The stress of economic pressure, particularly that which results from debt, depreciated currency, unemployment, and a struggle for markets, the multiplication of offensive and defensive alliances with their inevitable accompaniments of military and naval preparedness for war, the eager desire for territorial enlargement at the expense of weaker States or peoples, and the failure of the League of Nations to accomplish anything useful that could not have been accomplished without it, have combined to strengthen the demand for efficiency in government, and to relegate the slower and more cumbersome processes of representative democracy to a secondary place in public esteem. It is a curious commentary upon the fallibility of human provision that a great war which many believed was to mark the end of arbitrary rule over a nation's destiny should have been followed, in less than ten years after the peace, by the reappearance of the same problem of arbitrary authority in an even more acute form. It is the increasing urgency of this problem that makes the future course of Italy, the country in which dictatorship has magnified itself the most, a matter of profound interest to the whole world.

The Time Element in the Development of Popular Government.

Lord Morley's Life of Gladstone might well have supplied all that is to be said about that great statesman were it not that his career brings to light certain principles that underlie all national life. In this lies the value of a new book, *Gladstone, and Britain's Imperial Policy:* by Prof. Paul Knaplund of the University of Wisconsin, published by MacMillan.

It is a clear and interesting account of the way in which Mr. Gladstone's opinions and position changed step by step with the development of the British Kingdom during the long and most constructive period of its existence; leaving the story to find its own wider application. Nations must partake of development along the lines in which the world is advancing and which witness to underlying principles and existing forces, whose combined action only appears with the lapse of time. The statesman, however wise, will fail in his task unless he recognizes that his country has to undergo this development. It cannot be hurried or hustled. Its manhood may be visualized but its leaders must adapt their ideals to present reality and be content to advance not only a step at a time, but *pari passu,* with the particular step which corresponds with existing conditions

Recognition of this truth proves to have been the secret of Mr Gladstone's long public career People wonder how he who at the outset was so sane and sure a Conservative should end as a leader too liberal for the Liberals! The account of his change of position and aim as events unfolded in the constant development of the Nation, here recounted in interesting detail, gives the book permanent value as a political and historic document.

When fresh from Oxford William E. Gladstone, not yet 23 years old, entered public life England was just entering the period which, introduced by the Great Reform Bill and embracing the long reign of Queen Victoria, was to make it at the end of a century the greatest in her history. None questioned the right of Parliament over her extending, as over her immediate domain, but her colonies were looked upon merely as conveniences, necessary, perhaps, but costly and generally of ill repute. Englishmen migrating to them sacrificed accustomed advantages and were likely not to be welcomed. There was no colonial system; administration of dependencies was loose and irregular; abuses were little regarded and occasionally remedied only by rebellion. England had passed through a succession of great wars and barely emerged from the severe economic consequences. A new spirit was abroad in the world, but England had reason for being content with the rule of what Macaulay called "stern and unbending Tories."

The young Gladstone was of this stock; and though his father's vision had been enlarged by some colonial experience, the son's Oxford career had not tended to strengthen the home influence. That had to abide as a silent and somewhat unconscious presence.

No sooner had he entered the House of Commons than the bill to abolish slavery in the Empire was introduced, and an incidental attack, made on the management of his father's estate because of cruelty to his slaves moved the new member to speak in defense. This led to his acceptance as spokesman for the Liverpool planters, with his careful study of the whole subject, and his call to a position in the Colonial office. Three months later a change in the administration threw him out, but his feet were set in the line of his career. His eyes were opened to the question of the colonies, and the impulse given to impressions gained in his earlier studies. He had learned to love ancient Greece. She also had colonies; but Greater Greece was founded in freedom. Athens was truly a mother city, and her ties proved stronger and more enduring than any legal bond. The significance of this dawned on Gladstone when he began to appreciate the value of liberty, and to gather and use illustrations as he sketched new methods for the British colonies.

By degrees his early Toryism, from close contact with Sir Robert Peel gave place to a Conservatism open to modification, and in 1846 he took a leading part in destroying what had been held the corner-atone of his party's policy. On political and economic issues he was not yet a Liberal, but he had gained a mental flexibility which led him to test existing methods and institutions by their utility, and prepared him to urge freedom as a remedy for the ills afflicting Britain's colonial relations.

England herself continued to change. Here mercantilism died. Co-operation based on equality among the members of the Empire had gained in him a hearing when he came to be made Colonial Secretary. Though it had little support at home he was able to use it effectively in appeasing trouble which had arisen in Canada. He applied it in her domestic problems and approved it in her relations with the United States. Within six months he was relieved from office, but he had become foremost champion of the new Commonwealth creed. Free from office he studied the subject, and by 1850 became a true Colonial reformer with a British Commonwealth of Nations as the goal of his efforts. The movement of the Government was slow, and not until the early 70's were troops withdrawn from the colonies.

His fundamental conviction was that colonies could not be loyal while discontented. The idea had originated with Burke; and the American colonies had confirmed it in the preceding century; but the necessary legislation was hard to obtain.

Friends had to be won gradually; and the colonies themselves had to be shown that the privileges of freedom and the burdens of freedom are inseparably joined; while he pressed upon all the fact that the colonies would never attain maturity so long as they depended upon the Mother Country for defense against the native tribes in their own territory. He said "I have not the least doubt that in the proportion that responsibilities are all accepted by communities they will be more disposed to go beyond the bare idea of self-defense and to render loyal and effective assistance in the struggles of the Empire." And should he have to accept possible material loss of millions gained under the existing system, he would still be against it. His faith was such that he could assert that if the colonies accepted the proposed responsibility of freedom and voluntaryism, "the Imperial Government would acknowledge the reciprocal obligation of defending every portion of the Empire with all the sources at its command."

The subsequent history is long and enlightening. Events everywhere moved rapidly. He and his colleagues could not always apply the principle of freedom, but within the limits imposed by the conditions, Gladstone's first ministry applied the true tenets of the Liberal creed. He had committed himself wholly to freedom of self-determination. With the reawakening of British imperialism under Disraeli's leadership he recognized that Britain had outgrown her brain food and animal strength by the enlargement of her territory and the consequent diversity of her problems, but on his return from political retirement in 1874 he returned to the attack, and held to his convictions to the end. He believed that the highest duty of the statesman was not to annex new lands, but to increase the happiness and wellbeing of the United Kingdom. In 1882 he recognized that while the present responsibilities of the Empire were sufficient to exhaust its strength, it was beyond his power to check its expansion. The tendency was irrepressible and the policy of the Government must be shaped to meet individual cases. Britain's title to a territory should rest on the consent of the inhabitants; but as put into practice for instance in the retrocession of the Transvaal in 1881, it failed to heal the wounded of South Africa, and seriously injured the Government at home. A dozen years of controversy and struggle seemed to leave no room for peace. His efforts for a confederation and local self-government served only to encourage the Boers to a firmer antagonism. Again, in Borneo the Government had no choice but to follow up the pioneers in order to restrain and to protect them.

With regard to the expansion of the Empire he retained the Conservatism of his youth, but he faithfully followed the developing conditions, and the consequent need of open-minded intelligence even in the application of principles to which he was wholly committed. He lived to see the great period of constitution granting to the colonies passed; and when the application of the principle came home and it was demanded for Ireland he could plead with his countrymen to practice what they preached, in so often inculcating upon others as they were doing, the concession of self-government as the way to consolidate unity. In 1893 in his great speech on the Home Rule Bill he could recall his own experience in the Colonial office in 1835, and the change wrought in the relations between Britain and her colonies since then. She had become a "Mother Country," and they were "almost extravagant in their feelings of loyalty and devotion to the Crown." Fifty years later, when a war threatened, Canada and Australia vied with one another in offering aid. Now the time had come for winning Ireland, and he would have no federation.

He watched with pride the growth of the Dominions. The country had grown as had he. He was not to live to see his ideal attained by all; but his principles, that the tendency toward equality of status is both right and inevitable, and that free institutions are the life blood of the British Empire, were to be put on record as formally accepted by the representatives of both Britain and of the Dominions in the Imperial Conference of 1926.

At his death in May 1898, Sir Wilfrid Laurier, the Canadian Prime Minister, said: "Mr. Gladstone gave his whole life to his country; and not his country alone, but the whole of mankind benefited by his work."

His life had gained that scope. He had given pertinence and strength to the spirit and principles of the group of great leaders of the Victorian era, Wilberforce, Cobden, Bright, Samuel and John Moreley, and the rest; principles of government so intelligently carried over by the lamented Bryce into the 20th century, when for Britain at least they are established.

Debating the Tenure of Democracy.

A recent debate at Mecca Temple, New York City, under the auspices of the Discussion Guild, by Dr. Will Durant, author of "History of Philosophy," and Bertrand Russell, English philosopher and scientist, on the subject "Is Democracy a Failure?", while no doubt interesting was, as are all such discussions, wholly inconclusive. Dr. Durant took the affirmative, holding that democracy, as a Government by the people for the people, is a failure because the people do not rule while the politicians and the invisible government do. Dr. Russell took the negative, holding that the people in the democratic countries of the world are on the whole happier, more intelligent and progressive, than they are in undemocratic countries of today as they were in the more oppressive governments of the past.

The difficulty with all these debates lies in the fact that the "rule of the people" does not end and has not ended. Now, it has always existed, even in monarchies, oligarchies and autocracies. And though it is often said, "republics are shortlived," there is, notwithstanding, in all peoples that inherent power of revolution and reform that ultimately makes all governments conform to certain ideals of human liberty and human rights inherent in the human race. Consequently there can be no definiteness in assertions of failure or success. Democracy, like Beauty, is its own excuse for being.

Democracy alone can render a verdict upon its own accomplishments. Our freedom today to debate the question is one proof that democracy is not a failure. In Russia under the rule of Communism, in growing degree in Italy, as shown in another article, under the rule of Mussolini, the public assertion of the claims of democracy are prohibited. But in the masses everywhere is imbedded the famous assertion of our Declaration that "all men are created free and equal" and throughout history all efforts at betterment have been based upon this immortal truth. Of course it must be defined. Our own present form is not a pure democracy, but a representative republican rule which we ourselves have erected. Ours, the last and best experiment, can only be judged by ourselves. In a word there is nowhere a disinterested umpire to pass upon results. Comparisons with conditions in the past while instructive are not finally conclusive; an enumeration of faults is no more determinative than one of benefits. The experiment continues, the trial is not ended, the verdict cannot now be rendered. The evolution of free government is in process; we cannot sit in judgment; we are part of that which is to be judged.

The people are the judges of monarchies, autocracies, and democracies; thought is free; and no tyranny can suppress its power. Nations may "rise and fall like bubbles on the ocean," but the thinkers remain. A people may become indifferent to the rule under which they live, but the power to remove oppression and to rebuild government cannot be suppressed indefinitely. The military rule of tyrants in the past has been overthrown by force. But in the evolution of the human mind the necessity for taking this road to the freedom to be and to do has diminished. If a despotism in Russia was overturned by a bloody revolution, the creation of the British Commonwealth of Nations was attained by peaceful means. There is growth in government as in all things. "Liberty, Equality and Fraternity," are one thing today, another tomorrow. To judge democracy by ideals that are non-existent is to discover faults and failures where none exist. That in the United States we still question our own form of government is proof positive that we are on the road to betterment.

What the educated few declare is no more the last word than is the voice of the masses. That the people in the United States, taken as a whole, are happier, more intelligent, more progressive than other peoples, confirms but does not prove that our form of democracy is a permanent success. On the other hand the present indifference of half the voters to the saving power of the ballot and the undoubted trend of government toward bureaucracy does not prove that our experiment is a failure. No people can correct faults until they perceive them. War, it is true, still threatens civilization; but peace is burgeoning in the hearts of men everywhere. In the Western hemisphere republics are in the ascendant. Even in the old world the captains and the kings depart. There may linger in Germany a class that would return to monarchy—but the one ideal that peoples seek is democracy, not monarchy or autocracy. Perfection is not found therefore in the millennial theories of the few, but in the mastery by the masses, though imperfect.

But democracy is deeper than government. A benevolent despot, wise, tolerant, loving, might rule better than "the people." He must come, however, from outside the race. If men cannot trust themselves whom can they trust save the Divine? Democracy must succeed, or despotism will prevail. It is difficult to envison the return of the Kings—or even the Conquerors. Apathy enervates, but it does not destroy either consciousness or conscience. After sleep, the waking; after waking, sleep. Not always is progress evenly continuous. There is toil and rest, light and darkness, health and disease, awareness and indifference, but always there is the advance. And in the advance there is the infinite purpose. Unto man was given Dominion. He is his own destroyer, his own savior, always—the "best is yet to come." When peace comes, which is on the way, democracy will have no cause to suffer the destruction of civilization, the return of barbarism, whence sprang the mighty man of valor, the prince and ruler, who made the sword his sceptre. What now seems failure, is thus in the functioning, not in the principle; forms may change but democracy can only be temporarily eclipsed. Naturally it is coeval with mankind. We are passing through a period of change.

Physical environment makes for the perpetuation of the rule of the people. Mechanical invention brings leisure and rest. These give opportunity for free thought. The slaves that built the pyramids and prisoners that felt the lash of the taskmaster, that were the minions of force and the pawns of the past, are supplanted by those who have time and ability to see the light. If invention does not destroy war, it still will show the way toward higher things. There is no reason to fear the downfall of democracy. In the United States we may modify our form to some extent, but our chief duty seems now to hold the government to the intent and limitation of the Constitution.

The spirit of that charter of liberty, justice and right burns as brightly in the mind and heart of the American people as ever before. We are as far from embracing the Commune as the King. Not the "invisible government" of the power of wealth and the pride of politics is our danger, but an insensible fastening of excessive laws and unrestrained bureaus upon ourselves through too great an access of idealism before the time is ripe. That we question our present conditions is warrant for confidence that reaction is at hand.

Surrender of Control of Wheeling & Lake Erie Recommended to Inter-State Commerce Commission.

Advised in Report that Baltimore & Ohio, New York Central and New York Chicago & St. Louis Proceeded without Proper Authority in Acquiring Control.

A recommendation that the I.-S. C. Commission deny the application of officers and directors of the Baltimore & Ohio, New York Central and New York, Chicago & St. Louis railroads for authority to serve also as directors of the Wheeling & Lake Erie Ry., in which the three trunk lines had each purchased a large stock interest in the early part of 1927, was made Nov. 16 by C. V. Burnside, Assistant Director of the Commission's Bureau of Finance, and Examiner O. D. Weed, in a report made public by the Commission. The conclusion reads as follows:

Interlocking Directors of Wheeling & Lake Erie and Trunk Lines.

Recommended that applications of P. E. Crowley, W. S. Hayden, A. H. Harris, Newton D. Baker, Daniel Willard, Geo. M. Shriver, and Walter L. Ross for authority to act as directors of the Wheeling & Lake Erie Ry. while continuing to hold positions as officers or directors of certain other railroad companies be denied. Further the Commission was given the recommendation that the three trunk lines combining in the purchase should be required to retrace their steps immediately "in such manner as to secure the continued management and operation of the Wheeling as an independent carrier." While the recommendations made to the Commission are not final they incorporate conclusions reached by the Commission's assistant director of finance as to the legality and advisability of the attempt to take over control of the Wheeling road by the three trunk lines. The recommendations must be passed on by the Commission and accepted before they can become effective. The preferred and common stock of the Wheeling was purchased early in the year by O. P. Van Sweringen, in the open market, who later transferred them in equal parts to the New York Central, Nickel Plate and Baltimore & Ohio. At the same time the prior lien stock held by John D. Rockefeller, Jr., was purchased by the carriers acting in unison and this was likewise shared among the three roads. Thereafter officials of the roads asked the Commission for authority to become directors of the Wheeling.

The report proposed by Assistant Director C. V. Burnside and Examiner O. D. Weed follows in part:

By applications filed April 16 1927 Patrick E. Crowley, Warren S. Hayden and Albert H. Harris have applied for authority under paragraph (12) of section 20a of the Inter-State Commerce Act to hold positions as directors and officers of the Wheeling & Lake Erie Ry. and of its affiliated carriers, while continuing to hold similar positions previously authorized by us with the New York Central RR and other carriers. By applications filed April 28 1927, Daniel Willard, George M. Shriver and Newton D. Baker have applied for authority under the same paragraph to hold positions as directors and officers of the Wheeling and its affiliated carriers in addition to the positions which they have heretofore been authorized to hold in the Baltimore & Ohio RR and its subsidiary and affiliated companies. By application filed April 21 1927, Walter L. Ross has applied for similar authority to hold the position of director and officer of the Wheeling and any of the companies subsidiarty thereto or affiliated therewith in addition to the official positions which he has been heretofore authorized to hold with the New York, Chicago & St. Louis RR. and other carriers.

A hearing was held on June 20 to 25 1927 on all the applications jointly. Notice of the hearing was given to the governors and utilities commission of Ohio and West Virginia. The Pittsburgh & West Virginia Ry. and the Wabash Ry. intervened in the proceedings and opposed the granting of the applications. No other formal opposition was made to the applications, although several witnesses representing industries expressed opposition thereto.

The Wheeling owns and operates about 512 miles of railroad, all in the State of Ohio. It has two main lines, one extending from Toledo southeastward about 210 miles to Terminal Junction on the Ohio River, opposite Wheeling, W. Va., and the other extending from Cleveland south to Zaneville, 144 miles. By these lines and its several branches it reaches many important industrial centers in the northeastern part of the state and crosses and recrosses the lines of the Central, Baltimore & Ohio, Nickel Plate, Pennsylvania, and Erie railroads. It has trackage rights for freight traffic over the Big Four from Cleveland to Wellington and by its subsidiary, the Lorain & West Virginia Ry., it reaches Lorain on Lake Erie.

The outstanding capital stock of the Wheeling on April 23 1927 consisted of $11,882,600 of prior lien, $10,344,958 of 6% preferred, and $33,641,300 of common capital stock. Under the Wheeling's articles of incorporation dated Dec. 12 1916 the holders of its prior lien stock have the right to elect a majority of its directors whenever the corporation has failed to pay dividends of 7% per annum on the prior lien stock for 5 consecutive years next preceding. No dividends have ever been paid on the prior lien stock. Its holders, therefore, at present can control the directorate. The Central, Baltimore & Ohio and Nickel Plate own stock of the Wheeling, including qualifying shares of common stock standing in the names of the applicants, as follows

	Prior Lien.	*Preferred.*	*Common.*
Central	38,398 shares	4,933 shares	56,000 shares
Baltimore & Ohio	38,397 shares	4,934 shares	56,000 shares
Nickel Plate	38,398 shares	4,933 shares	56,000 shares

This stock was purchased in Feb. and March 1927. The prior lien stock was bought by the three carriers, acting in unison, from John D. Rockefeller, Jr., for $184.90 per share, being the redemption price plus accrued dividends, and the common and preferred shares were purchased in the market by O. P. Van Sweringen, representing the Nickel Plate, and divided with the Central and Baltimore & Ohio in accordance with verbal agreements made at the time. The average cost per share of the common stock was $41.66 and of the preferred $64.03. Therefore, the total cost of the Wheeling stock to each of the three trunk lines was about $9,749,000.

As nearly all the prior lien stock is owned by those trunk lines in equal shares, any two of them, apparently, can control the Wheeling directorate so long as no dividend is paid on that stock. Having these large holdings of its stock, the Central, the Baltimore & Ohio and the Nickel Plate wish to have representation on the Wheeling's board. The applications herein are to obtain authority for such representation.

The interveners, opposing the applications, claim that the purhcase of the Wheeling stock by the three carriers gives them jointly the control of the Wheeling and will result in a discontinuance of the co-operation of the Wheeling as part of a through route with interveners; that its necessary effect will be to eliminate or reduce competition between applicants' lines and the Wheeling; that such purchase is therefore in violation of the Sherman Act and of section (7) of the Clayton Act and is against the public interest, which requires that competition be preserved as fully as possible in the consolidation of railway properties. They also claim that the control by three carriers of a third carrier, as here proposed, is not clearly within the letter or spirit of paragraph (2) of section 5 of the Inter-State Commerce Act, and question the power of the Commission to authorize such control.

The Wheeling is in competition for a large part of its traffic with one or more of the three trunk line carriers concerned in these applications, particularly with the Central and the Baltimore & Ohio. This competition exists at nearly all the stations of the Wheeling. An exhibit introduced in evidence shows that every community of more than 2,500 population on the Wheeling, except Steubenville and Coshocton and four other smaller places, is served by one or more of the three trunk lines. Of a total of 440,063 carloads of freight handled by the Wheeling in 1926, the competitive status is given by a witness for that carrier as follows:

Total competitive	323,179 carloads, or 73.4%
Total non-competitive	116,884 carloads, or 26.6%
Competitive with the Baltimore & Ohio	213,913 carloads, or 48.6%
Competitive with the Central	129,275 carloads, or 29.4%
Competitive with the Nickel Plate	57,101 carloads, or 13.0%
Competitive with the Pennsylvania	194,000 carloads, or 44.0%
Competitive with other lines	32,174 carloads, or 7.3%

It is apparent that many carloads are included in more than one item.

It was also shown that of the Wheeling's local traffic 29% was competitive with the Baltimore & Ohio, 4.7% with the Central and 2.4% with the Nickel Plate; that of its interline traffic 45.9% was competitive with the Baltimore & Ohio, 23.2% with the Central, and 10.8% with the Nickel Plate; and that of its overhead interline traffic 73.4% was competitiive with the Baltimore & Ohio, 68.8% with the Central and 28.4% with the Nickel Plate. . . .

While applicants admit that each of the carriers represented by them is in competition to some extent with the Wheeling, they claim that much of the so-called competition is theoretical rather than actual, by reason of conditions which operate to give one route advantage over another. Such circumstances are the location of tracks, shorter haul, facilities for loading or delivering, and the like. It is not claimed, however, that the limiting conditions are peculiar to the competitive situation here under consideration, and it may be assumed that they are general in character and are present in some degree in every teritory served by competing lines. Applicants also seek to distinguish between railroad competition and market competition, claiming that Congress in requiring the preservation of competition had in mind the former. Competition between carriers, within the purposes of section 5 of the act, exists wherever there is such possibility of election of routes as may have an influence upon service or rates. If, as asserted by the applicants, a majority of shippers do make such an election, the fact emphasizes rather than detracts from the importance of competition. In many cases, as stated by the applicants, although a choice of routes is possible, circumstances of transportation may greatly affect the influence which a carrier exerts in the territory it serves. It is impossible to gauge accurately the effect upon other carriers of the service of the Wheeling as an independent line, but it may be said with confidence that as to much of its traffic there is substantial competition with applicants' lines, within the meaning and intent of the act.

The Pittsburgh & West Virginia owns 56,800 shares of the common and 8,400 shares of the preferred stock of the Wheeling, and three of its directors have been authorized to act on the Wheeling's board. It has a large interchange with that road, which is its principal outlet to the west. The officers of the Pittsburgh & West Virginia fear that the control of the Wheeling by the Central, Baltimore & Ohio and Nickel Plate may depress the value of its stock and destroy or injure its trade relations with the Wheeling. As the Pittsburgh & West Virginia purchased its Wheeling stock in Jan., Feb. and March 1927 at about the time the three trunk lines acquired their Wheeling stock, and presumably with knowledge of such acquisition, the applicants think it has no reason to complain because those trunk lines want representation of the Wheeling board.

The Pittsburgh & West Virginia has an agreement with the Wheeling under which there is joint operation by those carriers between Brewster, 49 miles west of Pittsburgh Junction, on the Wheeling, and Rook, 55 miles east of Pittsburgh Junction, on the Pittsburgh & West Virginia. This joint operation over 104 miles, which has been in effect for the last three years, is very advantageous to both carriers. Since it has been in force the interchange between the Wheeling and the Pittsburgh & West Virginia has more than doubled, the carload traffic interchanged between them having been 21,557 cars in 1923 and 49,028 in 1926.

A witness for the Pittsburgh & West Virginia testified that over 70% of its freight revenue was derived from through business participated in by the Wheeling, competitive with the Baltimore & Ohio, the Central or the Pennsylvania; also that 54% of the total revenue of the Pittsburgh & West Virginia came from the transportation of freight other than coal, nearly all of which moved over the Wheeling. This business, he said, had more than doubled in the last three years. The Pittsburgh & West Virginia also has an arrangement which amounts to a pooling of freight cars with the Wheeling. As the former is very short of certain classes of freight equipment it finds this arrangement very advantageous.

It appears that since the three trunk lines secured their interests in the Wheeling, agents of the latter have been actively soliciting eastbound traffic against the Pittsburgh & West Virginia and in favor of the Baltimore & Ohio. Representatives of the Wheeling say that the route in connection with the Baltimore & Ohio, under the agreement of Feb. 1 1927 gives the Wheeling a longer haul, i.e., from Pittsburgh Junction to Terminal Junction, some 28 miles, which accounts for their preference.

The Wabash fears the injury of its traffic relations with the Wheeling through the control of the latter by the three trunk lines. The use of the Wheeling as part of a through route in connection with the Pittsburgh & West Virginia and the Wabash dates back some 23 years to the time when these roads were a part of the Gould system and under the control of the Wabash. The control ended a few years later in the bankruptcy of the Wabash and of the Pittsburgh & West Virginia, then called the Wabash-Pittsburgh Terminal Ry. Co., but the route is still largely used. The Wabash and its subsidiary, the Ann Arbor, both connect with the Wheeling at Toledo and, as shown by the foregoing table, there is an extensive interchange of traffic between them, amounting, in the case of the Wabash to 546,441 tons in 1925 and 543,477 tons in 1926. Almost all of this traffic is competitive with the Central, the Baltimore & Ohio or the Nickel Plate, and much of it is competitive with all of them. Should their route to the east by way of the Wheeling be discontinued, the Wabash and Ann Arbor would have to depend on one of the trunk lines for an outlet to the east, and they fear that they may suffer from the change, due to the fact that the trunk lines also serve the territory west of Toledo and could not reasonably be expected to join the Wabash effectively in a through route for traffic which they are in position to haul from origin to destination.

The principal connections for Pittsburgh & West Virginia traffic to and from the west beyond the Wheeling are the Michigan Central for the Toledo and Detroit gateways, the Wabash for the Chicago gateway, and the Northern Ohio and Clover Leaf (Toledo, St. Louis & Western, now a part of the Nickel Plate system) for the St. Louis gateway. The Wabash may also be used for St. Louis business but the Clover Leaf route is the faster. Representatives of the Weirton Steel Co., having plants at Steubenville, O., and at Clarksburg and Weirton, W. Va., of the Central Alloy Steel Co. of Massillon, O., and of the National Tube Co. of Pittsburgh, testified to the very efficient service given to them by the Wheeling and the fast freight routes furnished by it in connection with other lines. The route from Pittsburgh to St. Louis via the Pittsburgh & West Virginia-Wheeling-Northern Ohio-Clover Leaf, and the route from Lorain to Baltimore via the Wheeling-Pittsburgh & West Virginia-Pittsburgh & Lake Erie-Western Maryland were mentioned as particularly expeditious. One of these witnesses also stressed the greater facility of dealing with a relatively small carrier like the Wheeling as compared with a large system.

Representatives of the Central, the Baltimore & Ohio, and the Nickel Plate state that there was and is no agreement between these carriers regarding the control of the Wheeling; that the stock was purchased in accordance with the suggested four-system plan, which was presented to the Commission by the three trunk line carriers in 1924 as a possible solution of the consolidation matter; and that the plan was informally discussed by several railroad executives with a committee of the Commission but no action was taken thereon. The plan provided that the railroads in eastern trunk line territory should be divdied into four systems or groups, the New York Central group, the Pennsylvania group, the Baltimore & Ohio group, and the Nickel Plate group, with operated mileage as follows:

	New York Central.	*Pennsylvania.*	*Baltimore & Ohio.*	*Nickel Plate.*
Railroads wholly owned......miles	14,307	15,432	12,690	11,518
Railroads jointly owned............	1,130	460	614	1,086
Trackage........................	308	345	161	452
	15,745	16,237	13,465	13,056

Under the proposed plan, control of 17 of the smaller carriers in the district is to be divided between two or more of the four groups. The New York Central, Baltimore & Ohio and Nickel Plate are each to have one-third interest in the Wheeling and one-third interest in the Pittsburgh & West Virginia west of the Ohio River. Control of the last-mentioned carrier east of the Ohio River is to be allotted to the four groups, one-fourth to each. The Pennsylvania did not join with the other three trunk lines in presenting the plan, but expressed some opposition thereto, as it was not allotted all the lines that its officers thought it should have. The Pennsylvania, however, has indicated no opposition to the control of the Wheeling by the other three trunk lines. Those lines each wanted the Wheeling, but no two of them were willing that the other should have it.

The purchase of about 51% of the Wheeling's outstanding capital stock, and nearly 97% of the presently controlling prior lien stock, by the three carriers in unison and at this particular time is explained by the president and vice-president of the Baltimore & Ohio substantially as follows:

The Baltimore & Ohio had some negotiations with the Western Maryland RR in Dec. 1926 or Jan. 1927 regarding the establishment of through train service between the two roads, which it was thought would result in economy of operation. The Baltimore & Ohio officials anticipated that this increased operating efficiency would enhance the value of the Western Maryland stock, and, as the Western Maryland had been allotted to the Baltimore & Ohio group under the four-system plan, they thought it advisable to acquire the stock and to make the purchase promptly. John D. Rockefeller, Jr., had a large block of Western Maryland stock and also 115,193 shares of the prior lien stock of the Wheeling, all of which was understood to be for sale. On negotiating for the purchase of this Western Maryland stock, Baltimore & Ohio officials found that Rockefeller would not sell it unless he could sell the Wheeling stock at the same time. They therefore arranged with the Central and the Nickel Plate for each to take one-third of the Rockefeller holdings of Wheeling stock. The Baltimore & Ohio then bought the Western Maryland stock and the three carriers together bought the Wheeling prior lien stock, as aforesaid. Shortly thereafter the three trunk lines were offered the opportunity to share in the same proportion, the Wheeling common and preferred stock which O. P. Van Sweringen had purchased in the open market, and the offer was accepted in anticipation of the possible adoption of the four-system plan, which would necessarily involve their acquisition of all of the Wheeling stock.

The applicants urge that neither public nor private interests will be adversely affected by their holding the positions of officers and directors of the Wheeling. They allege that the stock interests in the Wheeling of the carriers represented by them will inure to the advantage of the Wheeling and of the communities and interests which it serves; that those carriers now have a pecuniary interest in the prosperity of the Wheeling, which will cause them to afford it every assistance in their power. They further say that no one of the carriers could injure the Wheeling if it wished to do so, as any attempt by one of them to divert traffic from the Wheeling would naturally be opposed not only by the stock interests other than those of the three carriers but by the other two carriers, since the three are in strong competition among themselves in the territory served by the Wheeling, and no one of them would allow another to secure an advantage at its expense if it could prevent it. They also call attention to the competition of other carriers, particularly the Pennsylvania and the Erie, at all important traffic points served by the Wheeling, and show that, even though competition between applicants' lines and the Wheeling were entirely eliminated, only 11.31% of the traffic of the latter would be left without competition.

The applicants further maintain that the danger of the elimination of competitive through routes and of other measures detrimental to the Wheeling is greatly magnified by the interveners, in view of the powers now vested in the Commission in the matters of routing, rates and service of carriers; and that, under these circumstances, it would be practically impossible for the trunk lines to carry into execution any of the oppressive measures which the interveners fear. That Congress did not rely solely upon these powers, is evidenced by the fact that it sought to provide for the retention of the influence of competition among the carriers, although it is clear that some modification of competition was anticipated as a result of consolidation.

As already shown, the present applications are made pursuant to the acquisitions of Wheeling stock by the three trunk lines, and those acquisitions, in turn, were an important step in the carrying out of a plan for the consolidation of all of the carriers in eastern trunk line territory into four great systems. It is further apparent that, although the purchases already made are sufficient to give the trunk lines control of the Wheeling, it is their purpose ultimately to secure all of its stock. Therefore, notwithstanding the form of this proceeding, the issue of the most advantageous disposition of the Wheeling in a general consolidation is presented. The applicants, in effect, tender this issue and have placed in the record facts and argument in support of their proposed four-system plan.

In his report to the Commission, Professor Ripley divided the carriers in eastern trunk line territory into five systems, referred to as the Pennsylvania system, the New York Central system, the Baltimore & Ohio-Reading system, the Erie-Lehigh Valley-Wabash system, and the Lackawanna-Nickel Plate system. In the last named he included the Delaware, Lackawanna & Western, the Nickel Plate, the Buffalo Rochester & Pittsburgh, the Lake Erie & Western, the Zanesville & Western, the Toledo St. Louis & Western, the Western Maryland, the Pittsburgh & West Virginia, and the Wheeling. In discussing this system he suggested the connection of the Pittsburgh & West Virginia and the Western Maryland by the construction of a new line between Pittsburgh and Connellsville. Such construction, he said, would complete a direct route to the third greatest port in the United States (Baltimore). Such a through route would be a natural competitor of the through routes of the trunk lines here involved, as well as of the Pennsylvania. The Commission, in its tentative plan, 63 I. C. C. 455, at page 458, included the Wheeling in system No. 5, which also included the Lehigh Valley, the Nickel Plate, the Toledo St. Louis & Western, the Detroit & Toledo Shore Line, the Lake Erie & Western, the Pittsburgh & West Virginia and the Bessemer & Lake Erie. It assigned the Western Maryland to the New York Central group

The four-system plan proposed by the carriers, as already mentioned, provided for the division of control of the Wheeling and other of the smaller carriers in the territory among two or more of the four systems, the understanding being that, although under joint control, they would continue to be operated separately. The wisdom of providing joint control instead of single control of important lines, with the possible exception of terminal lines, seems very questionable. In this plan the Western Maryland is assigned to the Baltimore & Ohio system. The four-system plan has never formally presented to or considered by the Commission. It was opposed by the Pennsylvania, as already stated, and the record shows no change in the attitude of that company, which is not a party to these proceedings. Other important interests have not been heard. Obviously, the Commission is not in position upon this record to render a decision upon the important questions involved, or to take any unnecessary step which might be construed as an approval of this plan or any other. Although it has recommended changes in the governing statute, it is still under obligation to recommend a complete plan of consolidation

A further difficulty is found in the manner in which this issue is presented in these proceedings. Paragraph (2) of section 5 of the act provides for the acquisition of control of one carrier by another with the approval of the Commission. It is not shown that the trunk lines have performed any acts of control of the Wheeling since their acquisition of its stock, but it is necessary to conclude that the law aims at the acquisition of controlling power, and does not await an actual demonstration of the power. Although the statue is silent regarding the acquisition of control of a carrier by two or more other carriers, it is reasonable to assume that Congress had no intention of thus restricting the application of the provision, the general intent of which must be held consistent with the remainder of section 5. There would seem to be no sound reason for believing that the restrictions upon carrier control were intended to apply only to individual control; and it cannot be admitted that the statute could be evaded by the co-operation of two or more carriers in an acquisition of control. In *Clinchfield Ry. Lease*, 90 I. C. C. 113, and in other cases, the Commission has taken jurisdiction of joint applications under paragraph (2) of section 5. Although there is no suggestion that the trunk lines in this instance intended an evasion of the law, the Commission should not, either expressly or by implication, disclaim its jurisdiction of such acquisitions as are here under consideration.

The record does not afford ground for a conclusion that the granting of these applications will not adversely affect public or private interests. It is therefore recommended that the applications be denied. Denial alone, however, would not leave the matter in satisfactory condition. The President of the Baltimore & Ohio, in discussing the situation, said:

"We feel that if eventually the Commission in carrying out the order of Congress should accept the four-party plan, or some modification of it, then it would be found that what we have done so far is simply a step in that direction. If some other decision should be reached by the Commission, nothing that we are doing at this time or propose to do is beyond the possibility of retracement."

Should the Commission accept the view that the acquisitions of Wheeling stock in sufficient amount to give control, and the applications for representation on the Wheeling directorate, are premature, if not illegal, the trunk lines in interest should be required to retrace their steps immediately and in such manner as to secure the continued management and operation of the Wheeling as an independent carrier, without trunk line affiliations, until, in appropriate proceedings under section 5, the issues presented may be considered in their entirety.

The London Economist on the Priority of German Reparations Payments.

To the Editor of the "Economist":

Sir,—The fact mentioned in your issue of Oct. 29 that the "priority" of Reparations transfers is "still being vigorously discussed" is the excuse for this letter. As the originally used term "priority" was discovered to mean nothing without definition, it is now defined as: rationing (in the interest of Reparations transfers) of exchange demanded for the service of non-Reparations debts to abroad.

"Vigorous discussion" of this problem is indeed justified, but only for the same reason as would induce vigorous discussion of a performance of "Hamlet" without the role of the Prince.

A contributor to your issue of Oct. 22, a writer in the Manchester "Guardian," and many Germans have given minor, and in some cases good reasons why there can be no question of rationing exchange. While these reasons satisfactorily represent the roles of Ophelia, Horatio and Polonius, the writers ignore the existence of the not wholly unimportant role of Hamlet; that is, the emphatic prohibition in the Experts' Plan and by the Bank Law of the rationing of exchange.

According to the Experts' report, "the Plan contemplates that as a permanent policy the notes of the Bank (the new Reichsbank) shall be redeemable." According to Annex 1, Section xii., the notes "shall be payable to bearer at the head office of the Bank in Berlin on presentation" in, at the option of the Bank, German gold coins, gold bars, or demand drafts payable in gold or in foreign currencies at current market gold prices. The Bank Law of Aug. 30 1924. §31, enacts that "the Bank is under obligation to pay its notes to the bearer thereof . . immediately on presentation" at the Bank's option in German gold coins, in gold bars, or in cheques or orders to pay in foreign currency equivalent in value to the market value of the currency concerned.

The Reichsbank, that is, must deliver to anyone who tenders equivalent mark notes the foreign exchange (unless it prefers to deliver gold) required for any purpose whatever. This prohibition of "rationing" is inevitable. A central bank which "rationed" gold, and which also (where the option is given) "rationed" exchange would not have a convertible currency.

Now this compulsion on the Reichsbank to convert has not yet been put into force. The Experts expressed the view (Annex 1, Section xii.) that "at the inception of the Bank conditions will be unfavorable for the application of the above rule of convertibility; in this event, this rule may therefore be *temporarily* modified." The Experts proceeded to describe the means of modification, and in accord therewith §52 of the Bank Law enacts that "the coming into force of the rules of §31 (*i.e.*, the rules enforcing conversion) requires concurrent resolutions of the Reichsbank managing board and of the general council."

The resolutions have not yet been passed. But this delay has no bearing upon "rationing" in connection with the normal and permanent regulation of transfers under the completed Plan. The normal or (again to quote the Experts) the "permanent" rule is convertibility—that is, unrestricted delivery of gold or exchange to all persons, including non-Reparations debtors to abroad, who can pay for it in mark notes. This normal system, according to the Experts (Annex 1, Section xii.), "will be *permanently* established as *soon as possible*," that is it will come into force within the term during which the Plan and the transfer system are to operate, and once put in force it will be impossible to put it out of force again; impossible, that is, to "ration" exchange.

It is because of the *compulsory* convertibility of notes and of the fact that the supply of exchange (or gold) may in consequence threaten to run short that the Transfer Committee (Annex 6) is required to limit Reparations transfers "to the extent to which . . . the foreign exchange market will permit without threatening the stability of the German currency." According to the mere Bank Law, the accumulations of Reparations marks are convertible equally with any other marks, but the Plan provides that in case of threat to the exchange market they shall not be tendered for conversion, and provides machinery for ensuring this, whereas it provides that all other marks shall be convertible without any qualification.

So long as §31 of the Bank Law is not in force, the Reichsbank is not obliged to sell exchange or gold to anyone. It can decline to sell without formally "rationing" and without giving any explanation. For the present that means that any German who wants absolute security that he will be able to pay foreign-currency debts must, before his liability matures, make sure of a supply of exchange from some other source than the Reichsbank.

So much for the formal side. There is, however, a practical side which shows the unwisdom of discussing "rationing" without first asking what that means. The Reichsbank does not manufacture exchange. Exchange comes into Germany in payment of exports, as yield of foreign loans, and in many other ways. Nobody is obliged to sell exchange to anyone. Exchange is voluntarily sold to the Reichsbank (even by persons whose foreign-exchange liabilities have nearly matured) simply because of confidence that the Reichsbank, though not compelled will continue to sell back exchange voluntarily and as a matter of policy, until the time comes when, through the putting into force of §31, it becomes compelled to sell it. Meanwhile, should the Reichsbank "ration," or cease selling, exchange, it would cease to receive exchange, and it would soon have none to "ration." The possession of exchange, which at present is no more an advantage than the possession of marks, would become an enviable advantage; in other words, the foreign exchanges would rise and the mark's stability would come to an end.—Yours faithfully,

YOUR BERLIN CORRESPONDENT.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 18 1927.

Abnormally warm weather has told against trade here in the East and in some other parts of the country, although in parts of the South and Southwest and some of the northwestern States the temperatures have been seasonable anough to promote business. Holiday buying is already felt to some extent in wholesale and jobbing lines and reaches a fair total. But retail business has not been good. It has been too warm, although within the last 24 hours temperatures here have fallen some 20 degrees and this, no doubt, will cause some improvement in retail sales in this section of the country. The cooler weather at the South has caused some increase in retail business, especially as cotton is some 7c. per pound higher than at this time last year. With grain noticeably higher than at this time in 1926, farmers are buying merchandise more freely, including wire products both at the Northwest and the Southwest. In textiles rayon and silk mixtures have made the best exhibit. There is a tendency towards a reduction in the output of soft coal with trade dull and prices inclined to sag. The tendency of coke prices also seems to be downward.

Wheat has advanced with some Argentine crop news unfavorable, European markets higher and an evidently oversold condition on this side of the water. Canada has had large receipts, but there is a large quantity of wheat being shipped down the Lakes. Export sales have been moderate, but the North American exports for the season thus far are close to 200,000,000 bushels, or some 6,000,000 bushels larger than up to this date last year. Corn has advanced sharply at times, owing to unfavorable husking returns from parts of the West. Moreover, there have been some reports of export inquiry. It is feared that the last Government report overestimated the crop, as has often happened in the past in the November statement. There has been a sharp demand for cash corn the supply of which is some 5,600,000 bushels smaller than a year ago. The proportion of contract corn in the crop, judging from present appearances, will be relatively smaller than that of last year. Rye has been in some demand for export, though the sales latterly have not been large. Still there has been an advance of a couple of cents during the week and it would not be surprising if the export business should later on improve materially. There are persistent reports that the crop in Germany is unsatisfactory. Provisions have declined. Hogs are at the lowest prices seen for five years past. Cattle are at a high record.

Coffee is noticeably lower, owing to lower foreign markets, that is, not only Rio and Santos, but also Hamburg and Havre. Europe has latterly been selling here. Sugar advanced with a very good business at one time. It appears that the Cuban representative in Europe is having considerable success in enlisting the co-operation of sugar-producing countries there in the policy of restricting crops and exports. The Paris meetings looking to the adoption of this policy seem to have been very successful. Rubber has advanced about 1½ cents during the week, with higher markets in London and Singapore and a reawakened demand here. No attention was paid to rumors from Berlin that a process of producing synthetic rubber had been discovered which would perhaps compete seriously with the natural product. Steel has been quiet, except for rails, which are reported to be in good demand. The output of steel in some sections is said to be increasing somewhat. Still there is no disguising the fact that, taken as a whole, the steel trade is not in a satisfactory condition. Lighter products of steel are said to be tending downward, if heavy are steady. Pig iron is as dull as ever, though perhaps a little steadier at Buffalo. The export demand for copper has noticeably increased and the price has risen. Various minor metals have been steady or firm, with a fair business.

Cotton has declined about half a cent owing to a growing disposition to believe that the crop is 13,000,000 bales or over in contrast with the last Government estimate of 12,842,000 bales. One estimate during the week was as high as 13,572,000 bales. While this is higher than most people believe the crop to be it strengthened the impression that it is 200,000 to 300,000 bales larger than the last Government estimate. A pressure to liquidate December cotton has been an outstanding feature with the fear that the ginning returns on November 21 might be larger than the generality of people had been expecting. Cotton goods have been quiet and resellers have been cutting prices ⅛c. Sheetings have declined slightly, and the sales of fine goods were small at irregular prices, implying some reduction now and then. It is said that curtailment among the print cloth mills of Fall River is increasing, with a hint that the Thanksgiving vacation in parts of the South may be longer than usual. In Lancashire the yarn trade is disorganized, with the mills losing money heavily. Its cotton cloths have sold rather more freely to India at very low prices and there are intimitations of financial difficulties in Lancashire, probably the aftermath of over-capitalization during the war when London syndicates bought up mills in expectation that the war would continue longer than it did with its abnormal profits in that branch of industry. The consumption of cotton in this country in October made a very favorable exhibit, though the exports of raw cotton are far behind those up to this time last year. Wool has been quiet and steady. Australian auction sales have shown a ready demand at firm prices. Woolen goods have been dull during the week owing to the abnormally warm weather and the same may be said of the fur business. Broad silks have been more active, partly for the holiday trade. Raw silk is quiet and steady. In the jewelry trade there is quite a good business, though it is not so large as a few weeks ago. The shoe manufacturing business is less active, but it is as good as it was a year ago. There is a better business in some building materials than at this time in 1926 and in others it is quite as good as it was then. The hardware sales are as large as they were at this time last year, and the same may be said of leaf tobacco, groceries and the paper trade.

Stocks have latterly shown an upward tendency, though it is to be regretted that specialties have played a conspicuous part in the upward movement. Money has been easy in spite of large Government transactions. Sterling exchange is at the highest price seen since the beginning of the World War, but it is not high enough for England to get gold from this side, though it seems to be within about 2 cents of that point. Dutch exchange has been an outstanding feature, though latterly somewhat easier. Secretary of the Treasury Mellon is quoted in substance as seeing no reason for any serious recession in business, but, on the contrary, takes a hopeful view of the general outlook. This and President Coolidge's optimistic speech had an effect. The motor stocks, utilities and high-priced specialties were noticeably higher to-day. Money was 3½%. Bank loans have reached a new high level with an increase for the week of $72,000,000. It is noticeable, too, that where temperatures have been seasonable trade during the past week has shown a tendency to increase.

Fall River, Mass., reports curtailment increasing. In Rhode Island while part time schedules continued in the textile industry, the number of released workers is materially reduced. In Connecticut there is short time in the mills at certain centers, but they are working overtime in others. In New Hampshire, while part-time operations continued in the textile industry in some sections, mills in other cities are working overtime. Southern mills may observe the Thanksgiving holiday more generally than usual. An effort is being made to bring this about. In North Carolina many mills were operating overtime in October with large forces. In South Carolina some cotton mills were also on overtime. In Georgia in October textile mills worked nights. In Tennessee increases in mill forces are reported and practically all mills are on full-time schedules. In Alabama some cotton mills are working overtime. In Mississippi full-time operations have prevailed.

Manchester, England, reported that, although buyers are still rather cautious, the general demand was broadening and many traders consider their prospects considerably brighter with less expectation of lower raw cotton prices. Further financial difficulties were reported in Lancashire, however. In Germany cotton mills ran at a very high rate during October, their operations being estimated at 97%. A year ago German mills were running at only 75%. Still, the German spinning mills were not quite as active in October this year as they were in September, and there seems to be some indication that the trend is towards lessened activity, owing partly to French competition favored by a bounty. A year ago trade was rising.

Late last week the Middle West had a cold wave from the Canadian Rockies with a stiff and icy wind. The advance of the first real winter weather of the season appeared with snowfall in parts of Kansas, Nebraska and Iowa. Cold wave warnings were issued for the Dakotas, Minnesota, Wisconsin, Iowa, Nebraska, Kansas, Oklahoma and Missouri with near zero temperatures forecast for the northern belt. Eastward of the Mississippi river it was also colder. Snow storms prevailed in Montana and Wyoming. But this week there has been a return to unseasonably warm weather at least in this part of the country. On the 15th inst. the thermometer here was 65 degrees at 1.20 p. m., the highest for Nov. 15 since 1879, when it was 70 degrees. In Chicago on the 14th it was 56 to 64, in Cincinnati 60 to 72, in Cleveland 56 to 66, in Kansas City 30 to 66, in Milwaukee 44 to 46, in St. Paul 26 to 38, in Boston 50 to 58, in Philadelphia 52 to 60, in Pittsburgh 56 to 62, in New York 50 to 56.

On the 16th inst. here another new high record was reached in a temperature of 70 deg. The summer-like weather excited general remark here and caused not a little complaint as being injurious to business. On the 17th inst. it was still as high here as 66, though later the temperature fell as rains came with thunder and lightning even at this late date. In Boston it was 70 to 72, in Chicago 28 to 32, in Cleveland 36 to 38, in Milwaukee 28 to 30, in Kansas City 30 to 36, in Philadelphia 66 to 70, in Minneapolis 14 to 16, in Montreal 38 to 46, in Winnipeg 10 to 12. There was a tornado at Washington, D. C., and its environs, causing damage of $1,000,000. To-day it was much colder here; it was 44 deg. this afternoon and it is colder to-night. The forecast for to-morrow is colder. Vermont is warned of a new flood coming. Secretary of Commerce Hoover is there to take remedial measures for damage done by recent floods.

Continued Upward Course of Wholesale Prices in October.

A slight continued upward movement of wholesale prices is shown for October by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's revised index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 97.0 for October as compared with 96.5 for the month before, a rise of ½ of 1%. Compared with October 1926, however, with an index number of 99.4, a decrease of nearly 2½% is shown. The Department further says:

Farm products declined somewhat from the September price level, due mainly to decreases in corn and cotton. Cattle, eggs, hay, and wool on the other hand averaged higher than in the preceding month.

Foodstuffs rose sharply in price, with increases reported for butter, cheese, fresh and cured meats, coffee, and rye flour. Small increases took place in the groups of hides and leather products and chemicals and drugs.

Practically no change in the price level is shown for textile products and housefurnishing rooms, while slight decreases are shown for fuel and lighting, metals and metal products, building materials, and miscellaneous commodities.

Of the 550 commodities or price series for which comparable information for September and October was collected, increases were shown in 165 instances and decreases in 139 instances. In 246 instances no change in price was reported.

Comparing prices in October with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher, while textile products were slightly higher. Decreases are shown for all other groups of commodities, ranging from less than 1% in the case of foods and housefurnishings, goods, to 8% in the case of building materials, and 17% in the case of fuel and lighting.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)

Groups and Sub-Groups.	1926 *October*	1927.		
		September	*October*	*Purchasing Power of the* 1926 *Dollar in October (Cents).*
All commodities	99.4	96.5	97.0	103.1
Farm products	97.9	105.9	105.0	95.2
Grains	97.4	102.9	99.2	100.8
Livestock and poultry	102.2	104.9	105.5	94.8
Other farm products	95.1	107.6	106.7	93.7
Foods	100.8	96.3	100.0	100.0
Butter, cheese and milk	102.9	105.6	107.2	93.3
Meats	101.3	92.2	100.0	100.0
Other foods	99.7	95.8	97.2	102.9
Hides and leather products	101.0	112.5	113.0	88.5
Hides and skins	106.2	128.4	128.0	78.1
Leather	99.2	115.4	116.5	85.8
Boots and shoes	99.8	105.6	105.6	94.7
Other leather products	100.0	104.9	108.9	91.8
Textile products	97.7	98.5	98.4	101.6
Cotton goods	97.3	106.1	106.0	94.3
Silk and rayon	97.6	86.6	85.4	117.1
Woolen and worsted goods	98.3	97.3	98.0	102.0
Other textile products	99.2	95.9	95.7	104.5
Fuel and lighting	101.3	84.2	83.8	119.3
Anthracite coal	98.4	96.5	96.0	104.2
Bituminous coal	104.3	102.4	99.6	100.4
Coke	96.3	94.0	93.9	106.5
Manufactured gas	99.0	98.2	*	---
Petroleum products	100.9	66.4	67.5	148.1
Metals and metal products	101.0	97.6	97.1	103.0
Iron and steel	99.9	94.7	94.0	106.4
Non ferrous metals	100.5	90.7	89.9	111.2
Agricultural implements	100.0	99.3	98.9	101.1
Automobiles	102.3	102.2	102.2	97.8
Other metal products	99.4	100.7	100.7	99.3
Building materials	99.5	92.1	91.6	109.2
Lumber	98.2	91.0	91.2	109.6
Brick	97.7	93.2	93.3	107.2
Cement	99.4	96.5	96.5	103.6
Structural steel	102.1	93.2	91.9	108.8
Paint materials	101.1	90.0	87.0	114.9
Other building materials	100.8	92.3	91.7	109.1
Chemicals and drugs	99.1	96.4	97.1	103.0
Chemicals	99.3	101.4	101.8	98.2
Drugs and pharmaceuticals	101.1	86.7	86.2	116.0
Fertilizer materials	95.8	92.1	94.1	106.3
Fertilizers	100.0	91.7	92.5	108.1
Housefurnishing goods	99.4	98.6	98.5	101.5
Furniture	99.5	97.6	97.0	103.1
Furnishings	99.3	99.3	99.4	100.6
Miscellaneous	93.4	89.2	88.3	113.3
Cattle feed	93.5	117.7	116.7	85.7
Paper and pulp	92.1	92.4	91.6	109.2
Rubber	87.7	69.2	70.5	141.8
Automobile tires	91.4	87.7	74.9	133.5
Other miscellaneous	99.8	100.2	99.9	100.1

*Data not yet available.

Increase in Retail Food Prices in October as Compared With Preceding Month.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Oct. 15 1927 an increase of about 1½% since Sept. 15 1927; a decrease of nearly 2½% since Oct. 15 1926; and an increase of a little more than 50% since Oct. 15 1913. The index number (1913 equal 100.0) was 160.0 in October 1926; 154.0 in September 1927; and 156.1 in October 1927. The Department's advices, under date of Nov. 18, also state:

During the month of Sept. 15 1927 to Oct. 15 1927, 19 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 16%; oranges, 5%; butter, 4%; plate beef, pork chops, cheese, and lard, 2%; chuck roast, hens, canned red salmon, fresh milk, baked beans, canned corn, and bananas, 1%; rib roast, bacon, olemargarine, tea, and coffee, less than five-tenths of 1%. Twelve articles decreased: Onions, 9%; potatoes, 6%; cabbage, 5%; prunes, 4%; cornmeal, 2%; round steak, leg of lamb, evaporated milk, rice, and raisins, 1%; sirloin steak, and ham, less than five-tenths of 1%. The following eleven articles showed no change in the month: Vegetable lard substitute, bread, flour, rolled oats, cornflakes, wheat cereal, macaroni, navy beans, canned peas, canned tomatoes, and sugar.

Changes in Retail Prices of Food by Cities.

During the month from Sept. 15 1927 to October 15 1927 the average cost of food increased in 49 of the 51 cities as follows: Baltimore, Kansas City, Minneapolis, New York, Pittsburgh, and Rochester, 3%; Atlanta, Boston, Bridgeport, Buffalo, Cincinnati, Denver, Fall River, Indianapolis, Little Rock, Louisville, Newark, New Haven. Norfolk, Philadelphia, Portland, Me., St. Paul, Salt Lake City, San Francisco, and Scranton, 2%; Birmingham, Chicago, Cleveland, Columbus, Dallas, Los Angeles, Milwaukee, Omaha, Portland, Oreg., Providence, Richmond, St. Louis, Savannah, Seattle, Springfield, Ill., and Washington, 1%; Charleston, S. C., Detroit, Houston, Manchester, Memphis, Mobile, New Orleans, and Peoria, less than five-tenths of 1%. In two cities food decreased: Butte, 1%; and Jacksonville, less than five-tenths of 1%.

For the year period Oct. 15 1926 to Oct. 15 1927 49 cities showed decreases: Jacksonville, 8%; Omaha, 6%; Houston, 5%; Butte, Charleston, S. C., Cincinnati, Cleveland, Denver, Kansas City, Mobile, Peoria, Richmond and St. Paul, 4%; Birmingham, Buffalo, Chicago, Columbus, Indiana, Los Angeles, Memphis, Milwaukee, Minneapolis, St. Louis, Savannah, and Washington, D. C., 3%; Atlanta, Baltimore, Detroit, Little Rock, Louisville, Manchaster, New Orleans, Philadelphia, Salt Lake City, and Springfield, Ill., 2%; Bridgeport, Dallas, New Haven, Norfolk, Pittsburgh, Portland, Me., Providence, San Francisco, Scranton, and Seattle, 1%; Boston, Newark, Portland, Oreg., and Rochester, less than five-tenths of 1%. In Fall River and New York there was an increase of 1% in the year.

As compared with the average cost in the year 1913, food on Oct. 15 1927, was 66% higher in Chicago, 65% in New York and Washington; 63% in Baltimore, Detroit, and Richmond; 62% in Atlanta and Scranton; 61% in Birmingham and Philadelphia; 60% in Boston, Buffalo, Pittsburgh, and Providence; 59% in New Haven and St. Louis; 58% in Cincinnati, Fall River, and Milwaukee; 56% in Charleston, S. C., and Cleveland; 55% in Dallas and Manchester; 54% in Newark, New Orleans, and San Francisco; 53% in Louisville; 52% in Indianapolis; 51% in Kansas City and Minneapolis; 50% in Jacksonville; 49% in Little Rock; 48% in Omaha; 47% in Memphis; 44% in Los Angeles and Seattle; 41% in Portland, Oreg.; 39% in Denver; and 34% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 14-year period can be given for these cities.

Col. Ayers of Cleveland Trust Co. Predicts that Present Slowing Down of Business Will Shortly Be Followed by Increased Activity.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, in the latter's Business Bulletin dated Nov. 15, makes the statement that "the general situation may be summarized by noting that business is slowing down under conditions that make it appear much more probable that it will in the not far distant future increase its activity again than that it is likely to continue into a protracted decline." We quote as follows his comment:

Shortages are in the making in iron and steel, and automobiles, and railroad equipment. In these important lines production has fallen below normal consumption, and there are no large stocks on hand from which consumption can draw. This means that before very long production must start up again, for buying demand is surely accumulating.

This condition is an unusual one, for in the past the downward swings of the more important items of industrial production have usually followed periods of inventory accumulation induced by advancing prices. During this year, on the contrary, the trend of wholesale prices has until recently been a declining one for most commodities, and notably so far iron and steel products. As a result there has been but little accumulation of speculative inventories, and so the current low rates of output mean that shortages are developing rather than that surpluses are being worked down.

The conclusion that industrial activity is more likely to increase again in the not far distant future rather than to go into a protracted decline is reinforced by the fact that the new bond issues in October reached record high totals. It is true that unusually large amounts of these were for foreign account, but even so the new domestic industrial and utility issues were so great as to insure very large volumes of expenditure for construction and equipment during the months that lie ahead.

New construction continues to go forward in large volume, although building is slow in a good many individual localities. The highest levels of activity appear to have been reached and passed some months ago, but the important fact is that building construction has not reached a peak of volume and apparently is not going to, for a peak implies a steep decline on the other side. It worked upward on a long sustained advance from 1920 to 1925, and since then it has been on a sort of a high plateau which lately has shown some indications of slanting down a little. There is not, however, any indication that new building is going to slump off, and the prospects are rather that it will continue in truly large volume as long as funds for new construction can be obtained on easy terms and at low rates.

The general situation may be summarized by noting that business is slowing down under conditions that make it appear much more probable that it will in the not far distant future increase its activity again than that it is likely to continue into a protracted decline. Industrial production in some important lines has slowed down, but consumption continues on so great a scale that it promises to require increased output before long in view of the fact that there are no important stocks of goods to be worked off. The crops are better than it appeared possible a few months ago that they could be. Funds are pressing for investment, and they are finding it largely in expansion of constructive enterprise. Building holds up in volume remarkably well. Export trade is large.

The fundamentally important fact behind all these elements of the general situation is that our credit supply is so vast and so flexibly available, and the Federal Reserve System operates so efficiently and smoothly, that we no longer have to fear a recurrence of the wide swings from prosperity to depression that formerly afflicted business in this country. Our banks are stronger than ever before. Our industrial corporations have reserves in cash and securities far in excess of those they held in former years. The generally healthy condition of our credit structure extends down even to conditions in the field of instalment financing, where the dangerous developments that were apprehended a year or two ago have not come into being.

Industrial profits are going to be somewhat smaller in the aggregate this year than they were in 1926, and the production records of the year will be rather less in a number of important lines than they were last year. These facts illustrate the important truth that we cannot expect always to have an unbroken succession of years of record-breaking prosperity. It is doubtful if they signify more than that.

Industrial Activity in October, Based on Consumption of Electrical Energy, Slightly Above 1926—Upward Trend of Activities in Automotive Industry.

General industrial activity in the United States during October, as indicated by the consumption of electrical energy by some 3,000 large manufacturing plants, was 1.2% over September, and about 0.8% over the rate of activity for October of last year, reports received by "Electrical World" show. This is the first time since July that the monthly productive activity has been above that reported for the same month of last year. Conditions in general industry in October, however, were spotty, some industries reporting an increase in activity while others were operating materially under September and under last year. It is further stated:

The various sections of the country also reported varying tendencies. The Southern States recorded an increase in activities during October of 14.3% over 1926 and the Western States showed a gain of 3.6%. On the other hand, New England general productive activities were 4.2% under those of last year. Manufacturing plants of the North Central States were operating at a rate 3.4% under October 1926, while activity in the Middle Atlantic States was approximately at the same level as in October of last year.

Activities in the metal industries group were higher in October than in the preceding month, but materially under October of last year. Productive operations in the textile plants of the country gained over September as well as October a year ago.

The upward trend in activities in the automobile industry which started in August was continued through October. The rate of activity, based on consumption of electrical energy, was 5.5% higher than in October a year ago. This is the first time since September 1926 that the rate of operations in these plants exceeded that of the corresponding month of the year previous. The figures on activity in the automobile industry include the production of parts, and do not necessarily represent actual production of motor cars.

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

	Oct. 1927.	*Sept.* 1927.	*Oct* 1926
All industrial groups	119.9	118.4	119 0
Metals industries group	110.8	107.4	123.0
Rolling mills and steel plants	111.8	109.6	123.2
Metals fabricating plants	109.7	105.2	122.9
Leather and its products	111.0	105.9	103.3
Textiles	125.4	121.2	123.4
Lumber and its products	139.2	141.3	118.8
Automobiles	114.2	109.5	108.2
Stone, clay and glass	111.0	118.2	130.7
Paper and pulp	127.7	122.7	133.4
Rubber and its products	115.6	114.4	113.8
Chemicals and allied products	115.8	122.6	120.2
Food and kindred products	120.8	127.4	107 9
Shipbuilding	117.2	106.6	117.0

Dr. Haney, Director of the New York University Bureau of Business Research in Analysis of Business Conditions Finds Grounds for Moderate Optimism.

In his monthly analysis of business conditions, Dr. Lewis H. Haney, director of the New York University Bureau of Business Research, finds grounds for moderate optimism. He expresses the opinion that the favorable factors outweigh the unfavorable. Among the favorable conditions, Dr. Haney lists the following: Commodity prices averaged higher on Nov. 1; farm purchasing power continues to gain; money continues very easy; chain store sales increased more than usual in October; building contracts awarded gained; caution and curtailment prevail where required; manufacturers physical inventories, though large, were reduced in September; unfilled steel orders increased; Ford resumes production; prospects of tax reduction. He adds that his P-V Line, which is a ratio of commodity prices to the physical volume of trade, forecasts improvement.

Among the unfavorable factors, are mentioned the following: Retail trade in general failed to show a seasonal gain in October, department store and mail order sales show a downward trend, and October postoffice receipts declined and were below a year ago; railway freight traffic failed to make the usual seasonal gain in October; automobile production and residential building continue backward (building permits and contemplated new construction declined in October); the fundamental position of bank credit has gradually tightened (gold exports, declining reserve ratio, high brokers' loans); German difficulty in making reparation payments is beginning to loom; political disturbances exist, such as prospects of disturbing reports on utility holding companies, serious doubts on railway mergers.

Dr. Haney says:

"The favorable factors appear to be sufficiently strong and numerous to prevent any considerable further recession in business. Indeed they make an early recovery highly probable. It is reported that the Ford Company has already placed orders for considerable volume of steel sheets and as this great industry gets under way, its operations will have a stimulating effect on business. With commodity prices at least firm and money rates very easy and with farm conditions showing improvement, we see grounds for moderate optimism."

Chain Store Sales Still Continue to Show Increase.

Sales of 22 chain store companies during the month of October amounted to $95,467,186, an increase of $12,231,783, or 14.6% over total sales for the same month in 1926, according to figures compiled by Merrill, Lynch & Co. of this city. Sales of these same companies for the 10 months ending Oct. 31 1927 were $755,399,218, an increase of $104,631,804, or 16%, as compared with figures for the corresponding month last year. J. C. Penney Co., Inc., again leads all other chain stores in point of dollar gain with an increase of $3,908,357 for last month. J. J. Newberry Co. and Safeway Stores, Inc. lead in point of percentage gain, with increases of 55.7% and 38.8%, respectively. A comparative table follows:

Month of October—	1927.	1926.	% *Inc.*
F. W. Woolworth	$26,031,788	$24,802,195	4.9
J. C. Penney	17,164,840	13,256,483	29.4
S. S. Kresge	12,084,135	10,935,382	10.4
Safeway Stores	6,860,269	4,940,348	38.8
National Tea	5,565,004	4,868,141	14.3
S. H. Kress	5,069,421	4,260,119	18.9
W. T. Grant	4,274,594	3,798,933	12.5
McCrory Stores	3,313,229	2,915,596	13.6
Childs	2,378,175	2,310,291	2.9
Sanitary Grocery	1,747,806	1,658,349	5.3
J. J. Newberry	1,408,311	904,224	55.7
J. R. Thompson	1,223,890	1,243,868	*1.6
F. & W. Grand	1,222,976	1,024,586	19.3
David Pender	1,173,220	1,008,107	16.3
McLellan Stores	1,164,350	945,562	23.1
Metropolitan Stores	1,120,188	1,047,746	6.9
G. C. Murphy	875,218	766,838	14.1
Peoples Drug	731,436	584,481	25.1
Loft, Inc	674,983	767,729	*12.0
Neisner Bros	554,655	442,105	25.4
Isaac Silver Bros	508,527	463,929	9.6
Fanny Farmer	320,171	310,391	3.1
Total	$95,467,186	$83,235,403	14.6
Ten Months Ended Oct. 31—	1927. $	1926. $	% *Inc.*
F. W. Woolworth	205,118,179	189,756,515	8.1
J. C. Penney	113,094,370	86,363,624	30.9
S. S. Kresge	98,711,155	87,810,654	12.6
Safeway Stores	62,092,386	45,246,727	37.2
National Tea	46,284,924	43,809,962	5.6
S. H. Kress	41,606,057	37,379,069	11.3
W. T. Grant	30,751,411	25,754,110	19.4
McCrory Stores	29,228,321	24,621,736	18.7
Childs	24,039,365	21,475,706	11.9
Sanitary Grocery	13,939,597	13,174,849	5.8
J. R. Thompson	11,901,551	11,927,316	*0.2
J. J. Newberry	10,470,632	6,682,964	52.5
David Pender	10,136,603	8,668,723	16.9
F. & W. Grand	9,470,186	7,725,750	22.5
Metropolitan Stores	8,833,099	7,857,275	12.4
McLellan Stores	8,122,574	6,224,385	30.4
G. C. Murphy	7,305,127	5,931,869	23.1
Peoples Drug	6,493,151	4,974,771	30.5
Loft, Inc	6,248,378	6,556,565	*4.8
Neisner Bros	4,622,637	2,930,931	57.7
Isaac Silver Bros	4,070,720	3,357,379	21.2
Fanny Farmer	2,858,795	2,536,534	12.7
	755,399,218	650,767,414	16.0

*Decrease.

New York State Factory Employment Remained Stationary in October.

The advance of fall activity and the seasonal movements in manufacturing industries in October wrought relatively little change in the volume of employment in New York State, according to the survey issued Nov. 12 by Industrial Commissioner James A. Hamilton. The most prominent gains in employment were recorded by manufacturers of holiday goods, says Commissioner Hamilton, who adds:

The fall season usually reaches its height in October, but the total acceleration of employment was less this October than in any year since 1921. The employment index remained at 96, or over four points lower than last year.

This comparative quiet or stability was characteristic of such seasonable products as clothing and textiles, and also of chemicals and metals. Consumers deferred their fall buying partly on account of the unusually warm weather in October. Although the weather reacted unfavorably to some extent on manufacturing activity, on the other hand, it did improve the crop situation. The improvement in purchasing power in agricultural sections of the country is helping to sustain industrial production.

This statement was based on the monthly reports received from a fixed list of over 1,350 firms, which are located in various parts of the State and which report regularly to the State Department of Labor. These firms in October employed approximately 428,000 wage earners.

Holiday Goods.

With the approach of the Christmas holidays, and as the season in many varied types of manufactures draws to a close, the manufacturers of holiday goods employ a growing proportion of the wage earners in New York State factories. They permeate the whole of manufacturing from metals to food products. Jewelry, metal, wood, leather and boudoir novelties wool felts for bedroom slippers, umbrellas, candy and smokers' accessories indicate their wide range. Increases in employment occurred in all these products in October. However, a comparison with last year revealed that the gains were not as large as they were in October 1926, and that apparently employment was slower in gathering momentum.

Increase in Textiles and Clothing.

The textile and clothing groups continued to report small net percentage increases in October. Calls for woolen and worsteds and heavier cotton fabrics used for fall and winter lines, rayon, and silks in cloth and yarn, and also the opening of new spring lines caused many of these firms to increase the number of employees on their payrolls. In cotton knit underwear, although production as evidenced by employment was generally higher than last year, many firms laid off some of their help in October. Factories making heavier lines of underwear and woolen sweaters were more consistent in reporting increased forces.

Among women's clothing and millinery shops forces were enlarged, notably among the modistes' establishments. Dress, and cloak and suit houses in a number of instances reduced their forces. Employment receded in women's underwear shops, in contrast to last year when there was a large gain in October.

Men's shirt factories up-State and in New York City, now in the midst of their fall season, were generally reporting increased employment. Neckwear manufacturers were similarly busier. A portion of their activity represented production for Christmas consumption. The fall and winter season for men's clothing was drawing to a close, and outside of custom tailoring shops in New York City and some plants in Rochester, most firms were letting out some of their workers.

Furs and Shoes Decline.

Sharp cuts in the fur shops in October terminated the upward swing of employment which had been mounting steadily since the first of the year. The difference in the course of employment is striking when compared with 1926. Then owing to the strike, employment was depressed in the first half of the year and activity was accordingly piled up in the second half. Except for a few manufacturers of women's high grade shoes, employment fell in shoe factories throughout the State. This drop probably marked the end of the fall season.

Slight Recovery in Iron and Steel.

Employment in the pig iron and rolling mills in October recovered the loss which occurred in September and thus stood at about the point reached in August. The gain was concentrated chiefly among the mills manufacturing steel and iron track supplies for the railroads. The railroad locomotive and equipment shops on the contrary were laying off their employees.

Large Gain in Radio.

The winter season and the popularity of the radio caused a great influx of workers into these factories, and into auxiliary metal, rubber and other industries which supply the products which go into the finished article. Agricultural implement makers working on their spring lines also increased the number of their employees. Cooking, heating and ventilating apparatus firms added to their forces.

These increases were particularly noticeable in face of the prevailing quiet in most metal industries. With few minor exceptions, automobile factories and machine shops were holding back, and employment remained at the low level of earlier months.

The biggest drop in the manufacturing groups in October came among the firms making building materials, cement, brick, lumber and house trim. The decrease was largely seasonal and to be expected in October.

Further Increase in Canneries.

October was a peak month for many of the canneries putting up the later summer fruits and vegetables and employment advanced over the very large gains made in September. Other changes in the food products group were small for the most part and canceled each other.

Instead of the increased employment in the candy factories which ordinarily comes in October, some firms were reducing their forces. On the other hand, a few cigar and cigarette manufacturers were reporting unusually large increases.

G. A. Coulton of Union Trust Co., Cleveland, Recognizes Dependency of Industry upon Agriculture.

The importance of the farmer to the manufacturer and to the banker is graphically set forth in an article appearing in the November issue of "Trade Winds," a business magazine published monthly by the Union Trust Co. of Cleveland, Ohio. The article, by George A. Coulter, Second Vice-President and Executive Manager of the Union Trust Co., Cleveland, is entitled "Where Is the Farmer?" The writer calls to the attention of the manufacturers of the Ohio district the fact that Ohio is one of the greatest agricultural States of the Union, and that farming is in reality the largest single industry within the State. With the experiences of the past twelve months, says the article, industry has become keenly aware of the fact that the state of the farmer's pocketbook has a vital bearing upon the general level of manufacturing and trade. Many a general manager of a corporation has waked up to the fact that the farmer is after all a mighty important person, and that he holds in his hands not merely hoes and plow handles, but the destinies of many a business. The significance of Ohio as an agricultural State is pointed out by a number of statistics, among them the fact that Ohio ranks tenth among the States in value of all farm property, and third in value of farm property per square mile of area; that Ohio farms rank sixth among the States in average income per acre; that in 1925 Ohio ranked sixth in production of wheat, corn and oats, fourth in production of grapes, fifth in production of hay, fifth in production of milk, and fifth in production of wool. The article concludes with a summary of the importance of the Ohio farm market to the maufacturers of Cleveland and the Ohio district.

Decline In Employment and Increase In Wages In Pennsylvania During October as Compared With Same Month Last Year—Wages and Employment Declined in Delaware.

The report of employment conditions in Pennsylvania for October, compiled by the Federal Reserve Bank of Philadelphia, showed a decline of .2% in the number of wage earners employed and an increase of 2.2% in total wages paid, a much smaller gain than occurred at the same time last year. The textile products group had the largest increases—2%—in employment and about 9% in wage payments. In this group says the Bank, the industries showing the largest gains were carpets and rugs, and knit goods and hosiery. Other industries reporting large gains were iron and steel blast furnaces, miscellaneous iron and steel products, and paints and varnishes. Among the industries which declined considerably from the previous month were iron and steel forgings and leather products. The Bank also states:

Over half of the total number of reporting firms also furnished data on the number of employe-hours worked. This tabulation showed practically no change from September.

Delaware industries declined about 2% in employment and .6% in wage payments. The food industries had the largest decreases, owing to the termination of the canning season.

Nine city areas showed decreases in employment and eight showed increases, while 7 cities had decreases in wage payments and 10 had increases. The Reading-Lebanon area, Scranton and New Castle all showed considerable increases. The change for Philadelphia was a gain of .1% in employment and 2.2% in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.,

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Oct. 1927 over Sept. 1927. Employment.	Total Wages.	Average Wages.
All industries (46)	825	—0.2%	+2.2%	+2.4%
Metal manufactures:	273	—1.4	+0.6	+2.0
Automobiles, bodies and parts	19	—4.7	—8.8	—3.8
Car construction and repair	19	—1.4	+0.8	+2.3
Electrical machinery and apparatus	16	+3.2	+9.7	+6.3
Engines, machines and machine tools	37	+1.0	+9.1	+8.0
Foundries and machine shops	54	—0.6	+2.5	+3.1
Heating appliances and apparatus	15	—3.1	—5.8	—2.8
Iron and steel blast furnaces	11	+4.5	+10.5	+5.7
Iron and steel forgings	9	—11.8	—16.7	—5.6
Steel works and rolling mills	35	—2.5	—2.9	—0.4
Structural iron works	17	—0.4	+12.7	+13.2
Miscellaneous iron and steel products	24	—3.0	—1.6	+1.5
Hardware	8	—0.4	+3.8	+4.3
Nonferrous metals	9	+3.1	+5.0	+1.8
Textile products:	169	+2.0	+8.9	+6.7
Carpets and rugs	9	+10.9	+29.4	+16.6
Clothing	32	+0.9	—2.1	—3.0
Hats, felt and other	5	—2.4	—0.9	+1.6
Cotton goods	16	+0.5	+1.1	+0.6
Silk goods	42	—0.2	+6.7	+6.9
Woolens and worsteds	14	+3.4	+6.1	+2.7
Knit goods and hosiery	41	+4.8	+16.6	+11.2
Dyeing and finishing textiles	10	+1.2	+11.8	+10.5
Foods and tobacco:	104	+1.5	+2.9	+1.4
Bakeries	29	+1.7	+2.4	+0.7
Confectionery and ice cream	24	+2.8	+1.0	—1.7
Slaughtering and meat packing	15	+0.2	+2.1	+1.9
Cigars and tobacco	36	+0.9	+5.1	+4.1
Building materials:	65	—0.7	+0.2	+0.9
Brick, tile and terra cotta products	25	—1.5	—3.7	—2.3
Cement	14	—3.6	—3.6	0
Glass	23	+3.1	+6.4	+3.2
Pottery	3	—4.0	+2.8	+7.1
Construction and contracting:	33	+0.1	—2.8	—2.9
Buildings	18	—3.5	—5.9	—2.5
Street and highway	4	+1.6	—5.2	—6.6
General	11	+0.9	+2.0	+1.1
Chemicals and allied products:	33	+1.7	+4.1	+2.4
Chemicals and drugs	13	+1.2	+3.1	+1.8
Explosives	3	—0.7	+8.7	+9.5
Paints and varnishes	9	+0.2	+12.5	+12.3
Petroleum refining	5	—0.5	+0.9	+1.4
Coke	3	+7.8	+7.8	—0.1
Miscellaneous industries:	148	—0.1	—0.9	+1.0
Lumber and planing mill products	25	—0.5	—0.2	+0.4
Furniture	19	—3.1	—3.3	—0.2
Leather tanning	17	+2.0	+4.0	+1.9
Leather products	8	—28.4	—29.7	—1.9
Boots and shoes	22	+0.5	+0.6	+0.8
Paper and pulp products	15	+0.2	—0.5	—0.7
Printing and publishing	36	+1.3	+2.1	+0.8
Rubber tires and goods	3	—3.7	+3.4	+4.2
Novelties and jewelry	3	+3.4	+5.1	+1.6

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Oct. 1927 over Sept. 1927. Total Man. Hours.	Average Hourly Rates.
All industries (40)	480	—0.0%	+0.2%
Metal manufactures	192	—1.3	+0.5
Automobiles, bodies and parts	15	—9.7	+1.3
Car construction and repair	13	—1.4	+0.2
Electrical machinery and apparatus	12	+7.2	+0.8
Engines, machines and machine tools	28	+8.0	+2.6
Foundries and machine shops	43	+4.0	—1.8
Heating appliances and apparatus	7	—14.0	+2.7
Iron and steel blast furnaces	9	—2.4	+3.4
Iron and steel forgings	5	—15.3	—6.3
Steel works and rolling mills	20	—3.8	—0.2
Structural iron works	10	+4.4	+2.3
Miscellaneous iron and steel products	17	+0.8	+0.8
Hardware	6	+5.6	0
Non-ferrous metals	7	+4.8	+0.4
Textile products	75	+5.8	+0.9
Carpets and rugs	5	+18.7	+4.3
Clothing	11	+1.5	—5.4
Cotton goods	13	+10.8	—2.3
Silk goods	23	+1.6	+1.9
Woolens and worsteds	8	+8.3	—7.0
Knit goods and hosiery	10	+6.9	—6.7
Dyeing and finishing textiles	5	+14.1	—0.6
Foods and tobacco	43	—1.6	+0.4
Bakeries	17	+1.9	+0.2
Confectionery and ice cream	12	—3.6	+0.9
Slaughtering and meat packing	9	—0.8	—0.7
Cigars and tobacco	5	—3.5	—1.1
Building materials	34	—1.0	—1.1
Brick, tile and terra cotta products	13	—7.5	—1.3
Cement	8	—2.2	—2.1
Glass	13	+3.9	—0.5
Construction and contracting	28	—2.6	—0.2
Buildings	15	—3.6	—3.4
Street and highway	4	—5.5	+0.4
General	9	+1.2	+2.1
Chemicals and allied products	16	+7.4	0.0
Chemicals and drugs	10	—0.9	0.0
Paints and varnishes	6	+15.9	—0.7
Miscellaneous industries	92	+1.6	+0.6
Lumber and planing mill products	18	+3.8	+2.4
Furniture	15	—3.1	+0.6
Leather tanning	9	+3.9	—0.7
Leather products	5	+0.6	—2.1
Boots and shoes	10	+4.5	+1.8
Paper and pulp products	9	—0.9	—0.4
Printing and publishing	23	+3.5	+0.6
Rubber tires and goods	3	+1.5	+1.9

EMPLOYMENT AND WAGES IN DELAWARE.
[Compiled by Federal Reserve Bank of Philadelphia.]

Industry—	No. of Plants Reporting.	Increase or Decrease. Oct. 1927 over Sept. 1927. Employment.	Total Wages.	Average Wages.
All industries	29	—1.9%	—0.6%	+1.4%
Foundries and machinery products	4	+10.6	+10.8	+0.2
Other metal manufactures	4	+2.6	+7.9	+5.1
Food industries	4	—47.3	—44.6	+5.2
Chemicals, drugs and paints	3	+8.1	+3.9	—3.9
Leather, tanned and products	3	—4.4	—6.6	—2.3
Printing and publishing	4	—1.0	+6.4	+7.5
Miscellaneous industries	7	—0.6	—1.2	—0.6

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

Areas—	No. of Plants. Reporting.	Increase or Decrease. Oct. 1927 over Sept. 1927. Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	79	—0.4%	+4.2%	+4.6%
Altoona	14	—1.7	—0.7	+1.0
Erie	14	—0.8	—1.2	—0.4
Harrisburg	34	+0.3	—1.2	—1.5
Hazleton-Pottsville	19	—0.7	+4.5	+5.2
Johnstown	13	—1.6	—6.6	—5.1
Lancaster	31	+1.1	+4.6	+3.4
New Castle	9	+3.7	+9.2	+5.2
Philadelphia	249	+0.1	+2.2	+2.0
Pittsburgh	99	—1.9	—1.7	+0.2
Reading-Lebanon	63	+3.4	+15.4	+11.6
Scranton	34	+5.7	+8.0	+2.2
Sunbury	26	—4.1	+1.8	+6.1
Wilkes-Barre	21	—0.8	+3.3	+4.1
Williamsport	23	—5.8	—4.0	+1.9
Wilmington	29	+0.2	+0.4	+0.2
York	45	+0.4	—6.3	—6.7

Continued Decline in Building Activity in Illinois During October.

The monthly survey of building operations in Illinois states that building activity continued to decline in October, as shown by permits issued in 28 Illinois cities. The total estimated value of building authorized in these cities during October was $1,675,433 less than that authorized during September. The contract offered by October of this year with October 1926, is striking, for the estimated value of building in October 1927 was only $34,253,803, while the value of building authorized in October a year ago was $60,076,542, showing a decline for the State of $25,822,739 or 43.0%. It should be mentioned, however, that the amount of building authorized in October 1926 was extraordinarily high and that most of it is to be credited to Chicago alone. Most of the decline in October of this year is also to be attributed to Chicago, and the decrease for the rest of the State is much less than that for Chicago. Fifteen cities reported gains, however, in October of this year over the preceding month, and 13 showed increases during October over October a year ago. Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, who presents the survey, also has the following to say under date of Nov. 17:

Chicago building decreased from $28,935,125 in September to $26,400,605 in October. Compared with October 1926 which was a banner month in the value of permits issued, Chicago suffered a decline of $24,738,440, or 48.4%. New housekeeping dwellings were planned for 3,281 families.

In the metropolitan area outside Chicago, Evanston again leads in value of building authorized during October with $758,150. Berwyn is second with $617,400, and Oak Park is third with $601,721. In home-building within the same region, Berwyn takes the lead with provision for 111 families, Oak Park is second with accommodations for 75 families, and Evanston is third with 61 families.

Decatur ranks second in the State and first outside the metropolitan area in the value of building authorized during October with a total of $1,134,135. Rockford is second outside the metropolitan area with $648,585, and Joilet is third with $585,000. In home-building outside the metropolitan area, Rockford leads with accommodations for 86 families, Decatur is second with provision for 48 families, East St. Louis and Waukegan rank third, each providing for 41 families.

The total value of building authorized in all the reporting cities during the first 10 months of 1927 is $397,159,506, exclusive of Joliet for which no figures are available before April 1926. This amount represents a decrease of $14,196,050 compared with the corresponding months of 1926. The decline in October of this year, contrasted with the great increase in building shown in October a year ago, accounts for this decrease; for the first 9 months of 1927 showed a gain of $12,063,214 over the first 9 months of 1926. Only 9 cities report an increase for the first 10 months of 1927 over the first 10 months of 1926. They are Evanston, Oak Park, Wilmette, Winnetka, Decatur, East St. Louis, Rockford, Rock Island and Waukegan.

Chicago building totals $316,879,215 for the first 10 months of this year, a decrease of $9,176,050 from its total for the first 10 months of 1926. Home-building in Chicago for the first 10 months of this year provides for 35,050 families.

In the metropolitan area outside Chicago, Evanston, with a total of $13,728,925, leads for the first 10 months of 1927. Berwyn is second in this region with a total of $6,692,900, and Oak Park is third with $6,618,786. In home-building within the same area during the first 10 months of this year, Evanston ranks first with housekeeping dwellings for 1,276 families; Berwyn is second with provision for 1,133 families, and Oak Park is third with 663 families.

Outside the metropolitan area, Waukegan leads in value of building for the first 10 months of this year, with a total of $6,040,296. Rockford is second with $5,895,946; Decatur is third with $5,510,785; and East St. Louis is fourth with $5,282,539. In home-building for the first 10 months of 1927 outside the metropolitan area, Rockford ranks first with provision for 792 families; Decatur is second with 569 families; and East St. Louis is third with 540 families.

The following statistics are supplied by the Bureau:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES IN OCTOBER 1927, BY CITIES.

Cities.	October 1927. No. Bldgs.	October 1927. Estimated Cost.*	September 1927. No. Bldgs.	September 1927. Estimated Cost.	October 1926 Estimated Cost.
Whole State	4,262	*$34,253,803	3,869	$35,929,246	$60,076,542
Metropolitan District—					
Chicago	2,251	26,400,605	2,207	28,935,125	51,139,045
Berwyn	146	617,400	136	424,200	944,100
Blue Island	33	88,885	45	77,747	143,321
Cicero	35	206,513	39	336,590	658,562
Evanston	161	758,150	106	950,380	1,784,550
Glen Ellyn	23	87,320	19	66,465	81,050
Highland Park	60	381,750	39	175,285	264,150
Maywood*	50	91,850	29	108,400	261,165
Oak Park	111	601,721	107	655,145	543,628
Wilmette	34	347,659	29	41,635	115,220
Winnetka	23	328,475	20	137,250	234,875
Outside Metropolitan District					
Aurora	87	208,165	103	208,340	290,777
Bloomington	16	75,500	11	71,500	85,000
Canton	2	2,100	5	3,358	1,455
Danville	37	118,688	19	77,038	66,900
Decatur	140	1,134,135	156	386,140	535,475
East St. Louis	131	289,203	126	1,402,738	474,510
Elgin	89	150,325	88	120,905	358,845
Freeport	18	54,500	15	43,400	77,850
Joliet	59	585,000	44	113,150	146,375
Moline	97	207,294	80	165,134	116,880
Murphysboro	----	------	1	2,000	40,000
Peoria	110	175,405	130	304,050	528,935
Quincy	41	98,750	43	124,510	162,762
Rockford	216	648,585	164	397,470	392,802
Rock Island	68	167,036	104	179,557	83,508
Springfield	127	183,584	115	217,960	164,815
Waukegan	97	245,205	69	203,774	379,987

* Total figure exceeds details by $91,850, since detailed figures are not obtainable for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH OCTIBER 1927, BY CITIES.

Cities.	Jan.-Oct. 1927. No. Bldgs.	Jan.-Oct. 1927. Estimated Cost.*	Jan.-Oct. 1926. Estimated Cost.
Whole State	43,104	*$399,673,156	$411,355,556
Metropolitan District—			
Chicago	24,140	316,879,215	326,055,265
Berwyn	1,413	6,692,900	7,861,700
Blue Island	412	1,011,804	1,254,597
Cicero	524	4,026,102	4,942,770
Evanston	1,292	13,728,925	13,568,520
Glen Ellyn	221	1,234,115	1,473,000
Highland Park	352	1,965,146	2,109,380
Maywood*	508	1,696,670	4,037,270
Oak Park	873	6,618,786	5,487,041
Wilmette	298	1,853,120	1,328,582
Winnetka	223	2,067,755	1,373,075
Outside Metropolitan District—			
Aurora	931	2,354,286	3,622,363
Bloomington	154	809,200	1,019,150
Canton	33	125,353	142,930
Danville	218	964,976	1,320,700
Decatur	1,501	5,510,785	5,044,052
East St. Louis	1,221	5,282,539	4,191,342
Elgin	966	1,653,231	3,059,314
Freeport	193	862,801	1,400,852
Joliet	521	2,513,650	
Moline	810	1,052,451	1,241,027
Murphysboro	13	60,500	261,400
Peoria	1,332	2,873,975	5,441,680
Quincy	364	925,786	1,232,598
Rockford	1,931	5,895,946	4,807,149
Rock Island	814	1,321,740	1,065,600
Springfield	1,063	3,651,103	3,946,280
Waukegan	783	6,040,296	4,067,919

* Total figure exceeds details by $1,696,670, since detailed figures for Maywood are not available.

Business Conditions in Richmond Federal Reserve District—Favorable Factors Outnumber Unfavorable Ones—Labor Conditions.

The Federal Reserve Bank of Richmond finds that favorable factors outnumber the unfavorable ones, the Bank in its October 31 Monthly Review of Business and Agricultural Conditions stating:

September trade in the Fifth (Richmond) Reserve District, while perhaps somewhat less in volume than in September last year, was probably up to the average for several seasons. A marked decrease in construction work in most sections of the district, a considerably larger amount of unemployment, and an exceedingly poor cotton crop in Southern, Eastern and Central South Carolina are unfavorable elements in the present situation, but favorable factors outnumber the unfavorable ones. On the whole, returns from agricultural operations this year are better than those of 1926, better prices compensating for decreased yields in some crops and abundant supplies of food and feed stuffs making the farmer more nearly independent of money crops than in other recent years. An increase in the demand for Reserve Bank credit during September indicates that Fall trade is developing normally, and higher deposits in member banks show a continuation of good aggregate purchasing power on the part of the banking public. Debits to individual accounts totals for four weeks ended Oct. 12 1927 exceeded totals for the preceding four weeks this year by 17% and were nearly 5% above the totals reported for the corresponding four weeks in 1926. Insolvencies in the Fifth District were fewer in number in September than in any other month since September last year. West Virginia mines continued to lead the United States in coal output during September. The outlook in the textile industry is better than a year ago, with forward orders much easier to obtain. Retail trade in September was seasonally in larger volume than in August, and except in Baltimore was also in larger amount than in September 1926 while wholesale trade last month was larger in four of six reporting lines than during the corresponding month last year. On the whole, the outlook for a normal volume of business during the Fall and early Winter seems to be better than it was at this time a year ago, when the collapse of cotton prices had unsettled the business structure of the District.

As to employment conditions the Bank states:

Labor conditions continue unsatisfactory in the Fifth Reserve District, but unemployment did not broaden beyond seasonal expectations during the past month. In Baltimore many workers in building and automobile trades are idle, and in Richmond the American Locomotive Company is still shut down, a number of garage men are idle, railroad shop workers are mostly on part time, and several other less important industries are either closed or running part time. In Newport News the ship yard is using only a part of its full quota of employees. The tobacco and textile industries are both operating full time, and coal mines in West Virginia are seasonally busy. There is some shortage of farm and dairy workers, and in the women's division there is a scarcity of domestic servants. It is interesting to note that practically all unemployment is among men workers, about the only idle women being among clerical and stenographic help. Recent surveys by Federal agencies appear to indicate prospects for improvement in employment conditions in the near future.

Industrial Conditions in Illinois During October—Slight Decrease in Employment in Manufacturing Groups—Gains in Coal and Metal Industries.

In his review of the industrial situation in Illinois, by industries, in October, Sidney W. Wilcox of the State Bureau of Labor Statistics, says:

The reopening of the coal mines and a sharp pickup in two major metal groups has resulted in an increase of 1.8% in employment. It has also brought a gain of 3.7% in the total State payroll. Employment in all manufacturing groups followed its seasonal trend with a decrease of 0.5%. There have been unseasonal reductions in the building industry and in meat packing plants. Iron foundry owners also laid off workers in contrast to their usual October policy of increasing their working forces.

Reviewing the industrial situation by cities, Mr. Wilcox has the following to say:

Factory employment has scored a gain in nine of the fourteen leading Illinois industrial centers. But the total number of workers in Illinois factories has declined because of reductions made in canning centers and in brick yards. Iron foundries, printing establishments and clothing factories alro report fewer workers than a month ago.

There has been considerable outside activity during the past month. Building of residences and small structures has been stimulated by the resumption of coal mining. Contractors are hurrying to complete several large projects in downstate centers. Farmers have been encouraged by warm weather to begin corn husking earlier than usual.

The unemployment situation is less favorable than it was a month ago, or in October 1926. Fewer jobs have been offered to the free employment office than during any October since 1921. The decline is due largely to a falling off in the number of requests for help in the Chicago area, for in nine of the thirteen employment offices jobs have been easier to obtain than in September. It is generally true, however, that jobs are more difficult to obtain throughout Illinois than they have been during the last five years.

The following is the analysis for October by industries:

Farm Implement Manufacturers Report Greatest October Gain in Five Years.

Unusual gains in the farm implement industries led to an increase in metal employment. The advance was supported by slight pickups in the electrical equipment and machine products groups. Although changes in employment in metal industries correspond generally with previous October experiences, the figures for these industries continue to be on a lower level than in 1926.

Building and Building Products Firms Report Unseasonal Drop.

Employment declined in groups allied with the building industry. Stone, clay and glass manufacturers report a drop of 3.6%. There has been a loss of 5.3% in employment in lumber mills. There are 9.6% fewer workers employed by building contractors than in September, and 23.5% fewer than in October 1926. In all instances excepting in the mill industry the drop has been unseasonal.

Textiles Gain: Clothing Drops.

The textile and clothing groups have followed their usual October trends. More workers are employed by textile workers, and fewer have jobs in clothing factories. The drop is due largely to layoffs in the men's clothing industries. A decline of 1.9% is reported by women's clothing makers.

Meat Packers Report Unseasonal Drop.

The usual October recessions have been experienced in the food manufacturing groups. An unseasonal drop in the meat packing industry is the most significant change which has occurred. The volume of employment in the entire food group is 8.0% below that of a year ago.

Furniture Industry Gains After Months of Dullness.

After some months of dullness, the furniture industry is again becoming active. During the past month, 4.4% more workers have been added to the payrolls of manufacturers in this group.

Trade Becomes More Active.

Employment reports also indicate that trade is experiencing its usual October pickup. More employees are reported by retail stores and mail order houses.

The analysis by cities follows:

Aurora.—Twenty leading Aurora manufacturers report a 1.7% reduction of working forces. They also report 2.5% more money was paid in wages than was the case in September. The free employment office ratio shows considerable improvement in the unemployment situation although jobs are still scarce in Aurora. The general industrial situation has changed very little from last month or from last year. With very few exceptions the firms who have reduced working forces during October also reduced them in 1926 and in previous years. Building contractors are active, although building permits indicate that the volume of building is declining in Aurora.

Bloomington.—The volume of employment has declined in Bloomington. The completion of canning activities is largely responsible for the drop. More workers are employed in the metal industry than in September. Other manufacturing groups also report improvements. A drop in employment is also reflected in the free employment office figures which indicate that jobs are more difficult to obtain than they were in September or a year ago. If good weather allows farmers and road builders to continue working, employment conditions should improve in the next fifteen days.

Chicago.—There has been a gain of employment in every major branch of the metal industry in Chicago. Meat packers have also increased their working forces. These industries are to be credited with the gain of 0.9% in Chicago employment. They are also to be credited with the 2.9% gain in the total factory payroll. Seasonal reductions of working forces are reported by shoe manufacturers, printers and men's clothing makers. Manufacturers of women's clothing report that that the same number of names appear on their payroll as a month ago. A sharp decline in the number of jobs offered to the free employment office resulted in a less favorable ratio than in September or in previous Octobers. Fewer jobs were offered to the Chicago free employment office than during any October in the last five years.

Cicero.—Increases in all major industrial groups in Cicero are reported. Employment gains were especially great in the metal industries, and correspondingly heavy increases in wages have also been made. Chemicals showed slight employment declines. The unemployment situation has failed to reflect the industrial improvement. Two hundred and twenty-five workers applied for every 100 jobs in comparison with 219 in September, and 140 in October 1926. There has been a falling off in the number of jobs offered, and an increase in the demand for them.

Danville.—Danville manufacturers reversed their usual October policy of adding names to payrolls by a 4.3% reduction of working forces. Unusually early employment declines in the brick industry are responsible for the drop. Other leading industrial groups in Danville show very little change. Both paper and metal manufacturers have approximately the same number of names on their payrolls that they had a month ago. The decline in factory employment is also reflected in the free employment office ratio which reports that 141 people applied for every 100 jobs. Last month 139 applications for every 100 openings were received, and in October 1926 the ratio was 132. It is reported that the arrival of the corn husking season will furnish jobs to many of those who are now unemployed.

Decatur.—A 4.4% drop in employment is reported by Decatur manufacturers. There was a similar drop in total earnings of employees. The decline is in line with previous experiences in October. As is usual for this month food products factories and metal establishments reduced their working forces. Unemployment conditions have changed very little in comparison with a month ago, although they are considerably poorer than they were in October 1926. Building activity is very brisk at the present time. Farmers are also very active, and are increasing their working forces rapidly.

East St. Louis.—Working forces have been reduced in all major lines of industrial activity in East St. Louis. Foundry owners and operators of chemicals factories made especially great reductions. The present trend is similar to the one which was experienced in October 1926. A general employment reduction is also reflected in the free employment office ratio which shows that 138 people asked for every 100 jobs open. This figure compares with 125 in September, and 133 in October 1926. There is a high degree of building activity in East St. Louis at the present time. Road builders also are very active.

Joliet.—Twenty-eight leading Joliet manufacturers report a 2.2% increase of working forces. The gain was not a general one. More metal workers have jobs than was the case in September owing to increases in the larger plants, but taking metal working plants as a whole, there has been a reduction of working forces. The rush to complete buildings and other outside projects before cold weather has resulted in an increased demand for outside laborers. In spite of this comparatively high demand for help, unemployment conditions are less favorable than they were a month ago.

Moline-Rock Island.—The trend of employment in the Moline-Rock Island district was upward during the last month. The greatest gains have been scored by automobile accessory and farm implement manufacturers, though automobile factories are working part time. Foundries are also working on short schedules. Building activity has declined during the past month, although it continues on a higher level than was the case in October 1926. The unemployment situation fails to reflect the general improvement, however. During the past month 129 applications have been received for every 100 jobs in comparison with 119 in September. This increase is of special significance when it is noted that it is due to the falling off in the demand for help.

Peoria.—A slight gain in Peoria factory employment resulted from an increase in the working forces of paper products manufacturers. More workers are also reported by metal manufacturers. The reopening of the coal mines will probably be reflected by larger working forces in factories which supply the local market. It has not influenced the general unemployment situation, however. The competition for jobs is higher than in any October during the last five years. The large industrial and building expansion program in Peoria should result in better conditions, especially if the bridge and hospital projects materialize. It is reported that excellent weather has enabled contractors to continue several largs jobs which they hope to complete before cold weather.

Quincy.—All available information indicates that employment conditions in Quincy have improved. The free employment office reports that jobs have been easier to obtain than was the case in September. Manufacturers' payrolls show that more workers have jobs than was the case a month ago. They also report that 13.0% more money was paid in wages. Shoe manuaacturers are to be accredited with the major part of the improvement. A slight decline is noted in metal establishments and very little change in other branches of Quincy industry. Building permits indicate that contractors will be less busy in coming months. At the present time, however, there is an abundance of outside activity. The arrival of the corn husking season will probably bring a gain in employment if good weather continues.

Rockford.—A sharp pickup in both the number of employed workers and the total payroll reflects heightened industrial activity in Rockford. Every major group reports improvements. Many notable gains were made by furniture makers and there are instances in the metal industry in which no less than 50 additional names appear on the payroll. Building activity is very high for October. An increase in the free employment office ratio from 107 in September to 121 in October reflects a greater number of applications for work, and not the reduction in the number of available jobs.

Springfield.—An increase in the working force of a printing firm led to a gain in Springfield factory employment. The trend of employment in the majority of firms has been downward, however. Ordinarily employment in Springfield factories declines during October. The present increase is the first gain in four years. The unemployment situation is less favorable. During October 161 people applied for every 100 jobs in comparison with 112 in September. The present ratio is higher than any October ratio in the last five years.

The Bureau supplies the following statistics:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1927.

(Bureau of Labor Statistics, 300 W. Adams St., Chicago—By Sidney W. Wilcox.)

Industry.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1922—100) September 1927.	October 1927.	October 1926.	Earnings (Payroll). Total Earnings, Per Cent of Change from a M'nth Ago	"Average" Weekly Earnings for October 1927.
All industries	+1.8	97.8	99.6	108.9	+3.7	$29.23
All mfg. industries	—0.5	94.2	93.7	102.4	+2.6	28.59
Stone, clay, glass pr.	—3.6	125.4	120.9	133.7	+1.6	28.92
Miscell. stone prod.	—3.8	105.1	101.1	119.4	—2.5	27.96
Lime, cement, plas'r	—1.8	110.3	108.3	134.2	—6.2	31.02
Brick, tile pottery	—5.8	113.5	106.9	126.1	—0.9	32.70
Glass	—0.6	147.2	146.3	142.5	+11.0	24.43
Metals, machinery, conveyances	+1.0	98.6	99.6	111.8	+4.8	29.40
Iron and steel	—0.0	114.3	114.3	117.7	—2.8	29.88
Sheet metal work, hardware	—4.6	98.8	94.3	108.2	+2.7	25.79
Tools and cutlery	—1.5	71.1	70.0	95.8	+12.5	31.41
Cook., heat. appar.	—0.6	110.2	109.5	111.3	+19.5	31.35
Brass, copper, zinc, other metal	+1.6	136.3	138.5	150.3	+2.1	30.16
Cars & locomotives	—12.4	43.3	37.9	52.8	—11.3	30.23
Autos, accessories	+3.8	100.9	104.7	116.5	+14.0	29.78
Machinery	+2.8	125.8	129.3	139.9	+7.2	31.17
Electrical apparatus	+2.8	98.7	101.5	119.7	+15.2	28.28
Agricul. implements	+11.8	110.0	123.0	132.3	+28.4	29.52
Instrum'ts, appli'ces	+7.8	55.0	59.3	59.2	+10.4	27.69
Watches & jewelry	+0.3	109.8	110.1	121.9	—1.3	26.01
Wood products	+2.0	91.1	92.9	104.5	+5.0	28.85
Saw planing mills	—5.3	111.2	105.3	127.1	—5.4	30.84
Furniture, cabinet work	+4.4	106.4	111.1	118.6	+4.8	28.72
Pianos, musical inst.	+2.4	80.6	82.5	95.7	+11.2	32.18
Miscell. wood prod.	+3.8	59.1	61.3	75.5	+12.6	23.37
Household furnish's	—0.8	107.5	106.6	113.5	+5.6	26.03
Furs & leather goods	—0.8	117.8	116.9	118.4	—0.1	20.17
Leather	—1.6	105.1	103.4	102.7	+4.5	27.92
Furs and fur goods	—1.1	87.5	86.5	80.6	+18.3	48.94
Boots and shoes	—1.1	120.8	119.5	120.2	—2.3	19.14
Miscell. leather g'ds	+3.6	72.7	75.3	82.7	+9.5	14.92
Chem., oils, paints	—0.3	117.0	116.6	130.2	+3.8	28.01
Drugs, chemicals	+3.3	103.8	107.2	100.5	+4.8	22.51
Paints, dyes, colors	—0.5	130.6	129.9	139.8	+8.0	29.38
Mineral, veg. oil	—2.6	108.7	105.9	148.5	+0.9	31.82
Miscell. chemicals	—1.0	136.2	134.8	136.9	+2.5	28.20
Printing, paper g'ds	+1.0	117.0	118.2	115.8	+4.9	35.10
Paper boxes, bags, tubes	+4.2	143.0	149.0	149.2	+9.5	26.20
Miscell. paper g'ds	+1.4	123.5	125.2	122.5	+4.0	25.97
Job printing	—1.4	112.9	111.3	112.3	+2.3	36.71
Newspapers, periodicals	+3.2	129.6	133.7	141.7	+8.1	47.13
Edition bookbinding	+0.7				+1.5	30.31
Textiles	+2.7	106.1	109.0	113.1	+11.0	16.51
Cotton & wool. g'ds	0.0	153.2	153.2	148.9	+9.3	21.49
Knit goods, hosiery	+2.9	91.2	93.8	101.8	+12.3	14.34
Thread & twine	+4.6	70.9	74.2	72.5	+8.9	20.62
Clothing, millinery, laundering	—1.5	66.5	65.5	67.0	—0.4	26.95
Men's clothing	—2.4	56.8	55.4	57.2	—2.3	30.86
Men's shirts, furnish.	+2.3	103.0	105.4	105.6	+18.7	19.10
Overalls, work cloth.	+25.5	62.9	78.9	83.2	+18.5	16.61
Men's hats & caps	0.0	52.0	52.0	58.4	—7.5	30.71
Women's clothing	—1.9	112.4	110.3	115.4	+4.6	26.51
Women's underwear	—2.0	93.3	91.4	101.1	+7.3	17.20
Women's hats	—8.5	83.8	76.7	67.9	—6.5	26.13
Laundering, cleaning, dyeing	—3.3	126.6	122.4	121.8	—2.9	22.12
Food, beverages, tobacco	—5.4	101.6	96.1	103.9	—3.6	28.47
Flour, feed, other cereals	—5.8	116.7	109.9	127.0	—2.6	25.13
Fruit, vegetable canning	—53.5	71.4	33.2	58.7	—50.6	16.04
Miscell. groceries	—0.2	105.2	105.0	98.8	+9.8	29.01
Slaughtering, meat packing	—1.1	89.5	88.5	92.8	—2.5	26.07
Dairy products	+0.1	99.2	99.3	111.0	—3.9	44.78
Bread, other bakery products	+5.1	90.9	95.5	92.9	+15.6	30.72
Confectionery	—6.6	86.1	80.4	113.6	—7.6	21.38
Beverages	—4.3	68.8	65.8	89.0	—10.3	31.30
Cigars, other tobacco products	+1.8	90.8	92.4	83.7	+6.2	18.66
Manufactured ice	—35.6	132.6	85.4	98.4	—18.4	49.52
Ice cream	—14.9				—23.1	50.09
Trade, wholesale, retail	+3.1	75.0	77.3	71.1	+5.7	22.95
Department stores	+3.5	120.4	124.6	118.9	+4.4	22.32
Wholesale dry goods	+19.7	54.0	64.6	61.0	+6.6	21.92
Wholesale groceries	—3.1	98.2	95.2	103.7	+11.7	27.48
Mail order houses	+2.8	85.3	87.7	92.2	+5.6	22.92
Public utilities	—0.6	138.2	137.4	139.7	—0.9	31.15
Water, light, power	—0.3	134.6	134.2	136.8	+1.4	35.99
Telephone	0.0	131.2	131.2	128.2	0.0	26.78
Street railways	—1.9	114.1	111.9	114.2	—4.9	33.87
Railway car repair shops	+0.5	57.5	57.8	64.7	+5.7	29.22
Coal mining	+360.2	11.2	51.5	89.9	+303.7	26.72
Building, contract'g	—9.6	149.0	134.7	176.1	—5.7	44.41
Building construc'n	—11.2	103.1	91.6	129.7	—7.4	44.28
Road construction	—30.1	832.6	582.0	433.0	—41.0	30.82
Miscell. contracting	+17.1	238.5	279.3	269.5	+25.3	51.20

Review of Business Conditions by W. W. Putnam of Union Trust Co., Detroit—Status of Employment in Michigan.

According to Wayne W. Putnam, Assistant Secretary of the Union Trust Co., Detroit., lower temperatures have brought about a decided improvement in trade during the past fortnight after two months of dullness due largely to unseasonable weather. Under the stimulus of Christmas buying and delayed purchases of fall merchandise this upward trend should gain momentum rapidly during the next few weeks, says Mr. Putnam, who adds in part:

Industrial activity, which has been lacking in vigor for several months, is experiencing the usual tapering off preliminary to inventory-taking and year-end changes. As a whole the general business situation is moderately good. Those who think otherwise, with some exceptions, are comparing the current volume of business activity with that of 1926, the most outstanding year of prosperity in the nation's history. The year 1927 will be recorded as a period of normally good times.

Indications are that business activity will remain at a fairly good level during the coming winter months, to be followed by increasing prosperity lasting well into the fall of 1928. Factors which support this conclusion are numerous. Industry, as a result of curtailed production during recent months, light inventories and an absence of inflation of raw material prices, is in a good position to expand. There is an abundance of money at attractive rates to facilitate the production and distribution of goods and to support a building program of large proportions. Another potent factor pointing towards a revival in business in 1928 is the return to production of that great industrial giant, the Ford industries, the psychological effect of which over the next few months will be quite as great as the far-reaching material results. Still another wholesome element in the general outlook is the return of farm prosperity and the broad and unimpaired purchasing power of the non-agricultural group.

There are, of course, unfavorable elements in the present business situation, one of which, inflation in the stock market, sticks up like a sore thumb. The volume of brokers' loans is dangerously high. Commercial failures continue to exceed those in 1926 both in number and in amount. The oil industry still suffers from overproduction. Building construction, employment, steel and automobile production, railroad car loadings and corporate earnings are under the figures of a year ago. More serious consideration must be given to the subject of profits. In the drive for mass production and expending markets, the tendency lately has been to give altogether too little thought to adequate profit margins, the primary purpose for which business is conducted.

Manufacturing plants in Michigan by and large were moderately well occupied during October. Eighty per cent. of the reporting cities stated that industrial activity was normal. The remaining cities, with two exceptions, reported operations below normal. Spottiness prevailed in the automobile and motor accessory factories, production in some plants running well above normal and in others at or below normal. The fact that the Ford industries have resumed production is of supreme importance to Detroit and the State of Michigan. The resumption of activities by this large company not only has removed the uncertainty surrounding the bringing out of the companys' new model, which has had a deterring effect on the business of other manufacturers of low-priced cars, but also has improved the employment situation and has helped business generally. The Chevrolet Motor Co. is making preparations to bring out a new model within the next month. During recent weeks several manufacturing companies have moved to Detroit.

Automobile output for October, as estimated by the National Automobile Chamber of Commerce, was 210,465 cars and trucks. Despite the fact that the Ford production for 1927 is about a million and a quarter units below the number of vehicles produced in 1926 total production of all makes for this year is expected to exceed 3,600,000 cars and trucks as compared with 4,219,442 vehicles turned out during 1926. Production in the majority of motor plants will taper off from now until the close of the year.

Those who have ridden in the new Ford car speak very highly regarding its appearance and performance. Daily production schedules are approaching the 100 mark and preparations are being made to triple or quadruple that number by December 1st. Shipments to the more remote distributing centers have already started, but it will be at least several weeks before dealers will be able to make deliveries to purchasers.

Employment during recent weeks has decreased slightly. Six cities, however, report an increase compared with a month ago. Sugar beet factories have been making additions to their payrolls. Favorable weather conditions during October made possible a large volume of outdoor work, especially public improvements, and furnished employment for a considerable number of workers. A gain in employment during the first week in November is reported by the Employers' Association of Detroit. There are now as many men at work in Detroit as there were a month ago, whereas there was a decrease of over 12,000 in the same period last year.

The total tonnage passing through the Sault canals up to Oct. 31 amounted to 75,287,488, which was 834,985 net tons less than for the corresponding period of 1926.

Michigan wholesalers in practically all lines report improvement in distribution of merchandise, also in collections. Trade at retail is also more brisk and merchants are optimistic over the outlook for holiday business.

The banks throughout the State, with very few exceptions, are in an easy condition, the supply of loanable funds being sufficient to take care of local needs. Borrowings are reported fair to good.

Mild, summerlike weather in October was ideal for fall work on the farms. To quote one of our correspondents: "The fine weather which slowed up business for the merchant has saved the farmer." As a whole the agricultural situation is looking brighter than it has for several years.

Improvement in Crop Yield in Atlanta Federal Reserve District—Gains in Wholesale and Retail Trade.

In its district summary, presented in its Oct. 31 Monthly Review, the Federal Reserve Bank of Atlanta says:

September showed improvement in the estimated production of corn, oats, tobacco and cotton, but a slight reduction in the potato crop. Compared with yields in 1926, prospects continue for smaller crops of corn, wheat, oats, tobacco and cotton, but a larger crop of potatoes. The estimate of cotton production in the Sixth District increased materially during September because of weather conditions favorable to the development of the crop.

The distribution of merchandise through retail and wholesale channels was in greater volume in September than during August. Sales during September by reporting department stores located throughout the District averaged 9.6% greater than in the corresponding month last year. Stocks increased over August, and over September a year ago, and the rate of turnover in September was slightly better than in the same month last year. Sales by wholesale firms during September were greater in all reporting lines than for August, and four lines reported increases over September last year, the other four reported decreases. Savings deposits at the end of September were 1.4% greater than a month earlier, and 7.7% greater than a year ago. Debits to individual accounts were 6.7% greater than in September last year. An increased demand for credit is reflected in the growth of loans and discounts at reporting member banks between Sept. 14 and Oct. 12, but discounts and investments of the Federal Reserve Bank declined during this period. Commercial failures in this District were smaller than in August, but were greater than in September last year.

Building permits issued during September at reporting cities of the District were 11.3% smaller than in September last year. Contracts awarded were 9.7% smaller than in August, and 16.9% smaller than in September 1926. Consumption of cotton in the cotton-growing States continues greater than a year ago, and increased production of cotton cloth and yarn over September last year is indicated in confidential reports from mills in this district.

The Bank's review of retail and wholesale trade follows:

Retail Trade.

The volume of sales during September reported by 47 department stores in the Sixth District was seasonally greater than during the previous month, and was also greater than in the corresponding month last year, and stocks of merchandise also showed increases over both of those periods. September sales were larger than in the same month a year ago at all reporting cities except Savannah, the average for the District being an increase of 9.6%. Total sales by these firms during the first nine months of 1927 were less than one-tenth of 1% smaller than during the same period of last year. Stocks of merchandise increased over those at the end of August at all reporting cities, and were larger than a year ago except at Birmingham and other cities. Turnover for the month averaged better than in September last year for the District but was slower at New Orleans, Savannah and other cities. The index number of retail sales, computed from figures reported by 39 of these reporting stores, rose from 94.2 in August to 106.5 in September, and is higher than for September of any other year in the series which began in 1920. Outstanding orders at the end of September declined 2.1% compared with those outstanding a month earlier, but were 0.7% greater than a year ago. Accounts receivable at the end of September were 5.4% greater than at the end of August, and 6.4% greater than at the same time last year. September collections were 4.3% greater than in August, and 18.9% greater than in September 1926. The ratio of collections during September to accounts outstanding and due at the beginning of the month for 27 firms was 35.1%. In August this ratio was 34.2%.

Wholesale Trade.

Sales statistics reported to the Federal Reserve Bank by 118 wholesale firms in the Sixth District show increases in September over August in all of the eight reporting lines of wholesale trade. Stocks of merchandise on hand at the end of September reported by firms dealing in groceries, dry goods and furniture were smaller than for August but small increases were shown in stocks of hardware and electrical supplies. Accounts receivable and collections were larger in each line than for August. Compared with September 1926, sales figures for September this year show increases in dry goods, shoes, stationery and drugs, but decreases in groceries, hardware, furniture and electrical supplies. Stocks were smaller than a year ago in each line which reported three statistics, and accounts receivable and collections were also smaller than a year ago except in dry goods. The tables which follow show percentage comparisons of sales in each line, divided by cities where three or more firms report a single city, and comparisons of the other items.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Increase in Income from Crops Marketed.

The following preliminary summary of agricultural and financial conditions was issued Nov. 18 by the Federal Reserve Bank of Minneapolis:

Marketing during October of cash crops raised in this district were valued at $100,000,000, as compared with $53,000,000 in October 1926. For the first three months of the present marketing season the income from crops has been $220,000,000, as compared with $121,000,000 in the corresponding period last year.

Farm product prices showed more declines than advances in October, as compared with a year ago. The income from the sale of hogs in October was 16% smaller than the income from this source in October on account of lower prices and smaller marketings. Although the marketings of cattle were smaller than a year ago, the profits of those farmers who marketed fat cattle in October were large.

Debits to individual accounts at representative cities during October 1927 were the largest on record, with the exception of October 1924, and were 26% larger than the volume in October 1926. New high records for all time were made in the debits to individual accounts at Aberdeen, Billings, Fargo, Jamestown, Minot and St. Paul.

Carloadings of freight in the Northwestern district during the four weeks ending Oct. 29 were 7% smaller than in the corresponding period last year. All classes of freight moved in smaller volume, except grains and merchandise in less-than-carlots. Shipments of flour and linseed products from Minneapolis in October were larger than in October a year ago. Building permits and building contracts were in smaller volume than last year.

New Automobile Models and Pices.

A four-speed transmission is now being offered by the Chevrolet Motor Co. for use in its one-ton commercial car at $65 installed. According to a description of the transmission, it provides 107% greater application of engine power than the usual three-speed transmission. Provision also is made in it for a power take-off, so that power from the engine may be applied to various devices such as hydraulic hoist, pressure units for sprayers, pumps, etc.

The Willys-Overland Co. has added two convertible cabriolet coupes to the Whippet line. The car on four-cylinder chassis is priced at $745 and that on the six-cylinder chassis at $8.75.

An announcement made by the Jordan Motor Car Co. in introducing the Little Custom Jordan says that the Little Custom is the first to combine quality of the highest type with the convenience of small sizes. The motor is the most powerful six-cylinder one for a car of its size and weight.

Further impetus was given to the discussion of the new Ford car by the publication of two pictures and a description of the new model in the weekly newspaper of a small town, Brighton, fifty miles from Detroit, some time prior to Nov. 14. From the New York "Evening Post" of Nov. 14 which quoted the article we repeat herewith the description of the new model which up to this time has not been denied by any of the officials of the Ford Motor Co.:

"The new car that appeared in this city (Brighton, Mich.) was of the Tudor style, but vastly different from the Model T Tudor.

"This car was carrying a pea-green body, completely equipped with five wire wheels, speedometer, oil pump, water pump, bumpers, four-wheel brakes, standard gear shift, and bullet shaped headlights. The car has a wheelbase which we believe to be at least six inches longer than the old model T. It is generally understood this is only one of the many models that the Ford Motor Co. will produce, and one can truly say that the waiting public will receive the surprise of their lives when the car is finally released for sale through the local dealers."

The Chandler-Cleveland Motors Corp. has introduced a new model, to be known as the "special six de luxe sedan." It is equipped with the Chandler special six motor.

Deliveries of Tires During September Exceed Output.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, shipments of automobile casings—balloons, cords, fabrics, solids and cushion—for September exceeded the total production for that month. Shipments during September amounetd to 4,333,536 casings, as compared with 3,652,044 casings produced. During the first nine months of this year a total of 38,541,599 casings were delivered, an increase of 3,629,260 casings or 10.3% over the same period in 1926, while 38,457,900 casings were produced as compared with 35,951,174 casings for the first nine months last year. The Association, in its bulletin dated Nov. 10, gave the following figures:

	1927		1926	
Month of August—	*Production.*	*Shipments.*	*Production.*	*Shipments.*
Tires—				
Balloons	1,807,924	2,132,318	1,968,229	2,090,799
Cords	1,755,119	2,031,117	2,143,498	2,182,732
Fabrics	53,347	104,220	167,868	256,655
Total pne. casings x	3,616,390	4,287,655	4,279,595	4,530,186
Solid and cushion tires	35,654	45,881	42,572	54,625
Total	3,652,044	4,333,536	4,322,167	4,584,811
Inner Tubes—				
Low pressure	1,599,987	2,046,955	1,956,234	2,128,619
High pressure	2,638,606	3,021,458	3,736,578	3,692,619
Total	4,238,593	5,068,413	5,692,812	5,821,238
First 9 Months—				
Tires—				
Balloons	20,928,409	19,979,278	17,169,827	15,897,145
Cords	16,493,641	17,098,736	16,231,596	16,538,664
Fabrics	575,150	1,014,240	2,119,462	2,070,591
Total pneu. casings x	37,997,200	38,092,254	35,520,885	34,506,400
Solid and cushion tires	460,700	449,345	430,289	405,939
Total	38,457,900	38,541,599	35,951,174	34,912,339
Inner Tubes—				
Low pressure	21,421,939	20,341,743	18,992,016	16,844,388
High pressure	20,588,036	23,485,638	26,218,021	25,612,313
Total	42,009,975	43,827,381	45,210,037	42,456,701

x Ballons, cords and fabrics.

Tanners Standardize Raw Hides and Leather—National Council Creates an Inspection Bureau—Will Work with Packers.

After years of study, American tanners for the first time have taken steps toward standardizing both hides and finished leather so as to eliminate waste and reduce the cost of handling and manufacturing leather, according to a dispatch from White Sulphur Springs, W. Va., to the New York "Times" Oct. 28, which went on to say:

The tanners' council, representing the entire industry, to-day created a hide inspection bureau, with a director at its head, and the sole and belting leather group within the council set up a committee under Ernest Howes of Boston, to present a plan about Feb. 1, by which the hundreds of selections of finished leathers that now sell under thousands of class names may be reduced to less than fifty.

President Frazer M. Moffat declared it was "one of the most constructive things the industry has ever done."

The hide inspection bureau was planned with the accord of the American Meat Packers' Association by a council committee under the chairmanship of A. M. Pierce of Philadelphia. By a uniform system of reports from buyers, the packers are to be aided in standardizing the trimming and treating of raw hides so that heavy tonnages of ears, noses and other untannable material no longer will be shipped to tanners along with the hides, only to be reshipped to glue factories, an item of freight waste that has added much to the ultimate cost of leather. Also uniformity of hide treatment will be secured to improve the quality of the raw material from which American shoes harness, belting and luggage are made.

The directors reelected all officers, headed by Chairman Laird H. Simons of Philadelphia and President Moffat of New York. The resignation of Secretary E. A. Brand of Washington was accepted. New directors at large are Frank G. Allen, Burt W. Rankin and Ralph L. Pope of Boston; Frederick Carlisle of Saginaw, Mich.; Robert B. Deford of Baltimore; Victor G. Lumbard of Girard, Ohio; Ansley K. Salz of San Francisco, and August H. Vogel of Milwaukee, Wis.

Seasonal Contraction Occurs In Current Lumber Movement but Industry Generally is Ahead of Last Year.

The organized lumber industry showed season decreases in shipments and new business, and a slight increase in production, for the week ended Nov. 12, when compared with reports for the preceding week, according to telegraphic reports received by the National Lumber Manufacturers Association from 501 of the leading commercial lumber mills of the country.

The 337 comparably reporting softwood mills showed a slight increase in production and decreases in shipments and new business this week, when compared with reports for the previous week. In comparison with the same period a year ago, when twenty-three more mills reported, this week shows increases in all three factors.

There is apparently, little change in the hardwood operations this week, when compared with the week earlier. In comparison with the same week last year, this week showed some increases in production and shipments and a decrease in in orders, adds the "National Association" which we quote further as follows:

Unfilled Orders.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 571,562,787 feet, as against 569,434,995 feet for 230 mills the previous week. The 111 identical Southern Pine mills in the group showed unfilled orders of 208,160,784 feet last week, as against 210,051,660 feet for the week before. For the 118 West Coast mills the unfilled orders were 363,402,003 feet, as against 359,383,335 feet for 119 mills a week earlier.

Altogether the 337 comparably reporting softwood mills had shipments 88%, and orders 83%, of actual production. For the Southern Pine mills these percentages were respectively 96 and 93; and for the West Coast mills 84 and 78.

Of the reporting mills, the 318 with an established normal production for the week of 230,244,348 feet, gave actual production 105%, shipments 91% and orders 87% 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.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills	337	144	360	126	336	121
Production	243,182,000	21,785,000	223,767,000	18,401,000	240,774,000	18,396,000
Shipments	213,059,000	19,061,000	209,183,000	19,629,000	229,937,000	17,565,000
Orders	202,663,000	19,280,000	184,738,000	22,771,000	230,746,000	17,614,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Twenty of these mills, representing 65% of the cut of the California pine region, gave their production for the week as 19,725,000, shipments 19,634,000 and new business, 18,599,000. Last week's report from 19 mills, representing 60% of the cut was: Production, 21,929,000 feet; shipments, 27,911,000, and new business 18,211,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 118 mills for the week ended Nov. 12 was 22% below production, and shipments were 16% below production. Of all new business taken during the week 50% was for future water delivery, amounting to 48,998,095 feet, of which 30,925,210 feet was for domestic cargo delivery and 18,072,885 feet export. New business by rail amounted to 45,000,466 feet, or 46% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 40,177,164 feet, of which 33,182,966 feet moved coastwise and intercoastal, and 16,994,198 feet export. Rail shipments totaled 51,672,688 feet, or 49% of the week's shipments, and local deliveries 4,536,560 feet. Unshipped domestic cargo orders totaled 100,324,791 feet, foreign 144,654,234 feet, and rail trade 118,422,978 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 111 mills reporting, shipments were 4.24% below production and orders were 7.05% below production and 2.93% below shipments. New business taken during the week amounted to 62,563,332 feet (previous week, 58,884,345); shipments, 64,454,208 feet (previous week, 62,419,461); and production, 67,308,027 feet (previous week, 64,296,220). The normal production of these mills is 74,553,270 feet. Of the 110 mills reporting running time, 60 operated full time, 19 of the latter overtime. Two mills were shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., with one less mill reporting, shows some decrease in production and shipments and new business somewhat below that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., reports production about the same; a heavy decrease in shipments and a slight increase in orders.

The North Carolina Pine Association of Norfolk, Va., with one less mill reporting, shows some decreases in production and shipments and new business about the same as that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports considerable decreases in production and shipments and a slight increase in new business. (Northern Pine mills show more than twice the production of similar November weeks of 1926, because this year several mills are still operating contrary to their custom of years past of closing their sawing season or shutting down for repairs in November.)

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

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 19 mills (one more mill than reported for the week before) a nominal decrease in production, a noticeable decrease in shipments and a fair gain in new business.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported from 125 mills (22 more mills than reported the previous week) increases in all 3 items.

West Coast Lumbermen's Association Weekly Report.

One hundred nineteen mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 5 manufactured 122,445,757 feet, sold 126,649,048 feet and shipped 111,831,248 feet. New business was 4,203,291 feet more than production and shipments 10,614,509 feet less than production.

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

Week Ended—	*Nov. 5.*	*Oct. 29.*	*Oct. 22.*	*Oct. 15.*
Number of mills reporting	119	118	118	118
Production (feet)	122,445,757	124,994,506	120,416,234	123,756,274
New business (feet)	126,649,048	111,525,054	104,065,856	97,233,334
Shipments (feet)	111,831,248	109,764,708	111,003,002	99,602,435
Unshipped Business—				
Rail (feet)	124,477,301	123,043,813	124,031,437	120,425,577
Domestic cargo (feet)	103,968,768	104,440,398	98,959,506	103,749,438
Export (feet)	130,937,266	113,007,403	113,069,028	125,731,478
Total (feet)	359,383,335	340,491,614	336,059,971	349,906,493
First 44 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	93	106	115	123
Production (feet)	4,132,659,513	4,669,740,823	4,447,468,870	4,145,956,488
New business (feet)	40,76,393,412	4,719,899,250	4,529,976,944	4,123,592,892
Shipments (feet)	4,057,686,183	4,708,696,877	4,601,465,452	4,256,392,250

Lumber Production and Shipments During the Month of September.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Nov. 7 issued the following statistics regarding production and shipments during the month of September:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR SEPTEMBER 1927.

Association.	Mills.	Production.		Shipments.	
		Hardwds.	Softwds.	Hardwds.	Softwds.
		t	M. Ft	M. Ft.	M. Ft
California Redwood	16	------	35,145	------	34,377
California White & Sugar Pine Mfrs	18	------	126,509	------	100,066
Florida Dense Long Leaf Pine Mfrs	6	------	9,304	------	8,839
North Carolina Pine	48	------	27,521	------	27,550
Northern Hemlock and Hardwood Manufacturers	38	18,536	14,277	26,475	19,187
Northern Pine Mfrs	10	------	53,234	------	42,422
Southern Cypress Mfrs	8	2,030	5,195	2,448	7,377
Southern Pine	125	------	313,555	------	326,873
West Coast Lumbermen's	108	------	434,550	------	394,874
Western Pine Mfrs	35	------	118,495	------	124,034
Lower Michigan Mfrs	10	4,257	2,617	6,830	2,655
Individual reports	26	11,928	37,878	10,877	36,137
Total	448	36,751	1,178,280	46,630	1,124,391

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR SEPTEMBER 1926.

Association.	Mills.	Production.		Shipments.	
		Hardwds.	Softwds.	Hardwds.	Softwds.
		M. Ft.	M. Ft.	M. Ft.	M. Ft.
California Redwood	15	------	28,242	------	26,575
California White & Sugar Pine Mfrs	18	------	130,490	------	100,924
Florida Dense Long Leaf Pine Mfrs.	7	------	6,291	------	6,097
North California Pine	53	------	30,246	------	29,717
Northern Hemlock and Hardwood Manufacturers	41	15,653	23,219	35,842	22,109
Northern Pine Mfrs	10	------	31,484	------	48,879
Southern Cypress Mfrs	9	2,999	10,288	2,716	7,154
Southern Pine	153	------	347,036	------	355,121
West Coast Lumbermen's	108	------	441,886	------	431,600
Western Pine Mfrs	42	------	146,357	------	160,419
Lower Michigan Mfrs	12	6,039	1,803	8,169	2,701
Individual reports	31	13,958	26,823	15,326	26,997
Total	499	38,649	1,224,165	62,053	1,218,293

Total production: Sept. 1927, 1,215,031,000 ft.; Sept. 1926, 1,262,814,000 ft.
Total shipments: Sept. 1927, 1,171,021,000 ft.; Sept. 1926, 1,280,346,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	September 1927.		
	Mills.	Production, Feet.	Shipments, Feet.
Alabama	17	27,008,000	26,118,000
Arkansas	15	30,876,000	32,422,000
California	30	145,307,000	117,863,000
Florida	13	23,023,000	24,276,000
Georgia	5	3,003,000	2,023,000
Idaho	14	55,648,000	52,387,000
Louisiana	35	87,628,000	88,034,000
Michigan	19	17,572,000	20,823,000
Minnesota	5	28,102,000	28,083,000
Mississippi	27	85,542,000	91,173,000
Montana	5	15,348,000	15,966,000
North Carolina	12	5,513,000	6,577,000
Oklahoma	2	6,264,000	10,415,000
Oregon	49	196,148,000	184,756,000
South Carolina	14	8,228,000	7,232,000
Texas	33	67,577,000	71,479,000
Virginia	14	12,944,000	13,339,000
Washington	79	302,248,000	282,379,000
Wisconsin	30	24,176,000	35,496,000
Others*	30	72,876,000	60,180,000
Total	448	1,215,031,000	1,171,021,000

* Includes mostly individual reports, not distributed.

Census Report on Cotton Consumed in October.

Under date of Nov. 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of October, 1927 and 1926. Cotton consumed amounted to 612,935 bales of lint and 73,193 bales of linters, compared with 568,361 bales of lint and 75,401 bales of linters in October 1926 and 627,321 bales of lint and 78,260 bales of linters in September 1927. It will be seen that there is an increase over October 1926 in the total lint and linters combined of 42,366 bales, or 6.5%. The following is the statement complete:

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of October, 1927 and 1926, with statistics for the three months ending Oct. 31. (The statistics are in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	*Year*	*Cotton consumed during (bales)—*		*Cotton on hand Oct. 31—*		*Cotton spindles active during October (number).*
		Octo-	*3 Mos. ending Oct. 31.*	*In consuming establishments (bales).*	*In public storage & at compresses (bales).*	
United States	1927	612,935	1,873,690	1,327,095	5,433,129	32,497,504
	1926	568,361	1,639,184	1,213,199	5,471,533	32,604,764
Cotton-growing States	1927	449,040	1,375,451	971,909	5,146,462	17,770,442
	1926	404,196	1,174,903	841,027	5,270,930	17,313,370
New England States	1927	135,420	412,710	299,461	74,121	13,240,156
	1926	136,374	386,245	316,927	94,894	13,800,598
All other States	1927	28,475	85,529	55,725	212,546	1,486,906
	1926	27,791	78,036	55,245	105,709	1,490,796
Included above.						
Egyptian	1927	19,345	61,430	45,949	17,030	--------
	1926	20,812	61,325	40,135	7,383	--------
Other foreign	1927	6,873	20,680	22,337	7,905	--------
	1926	6,203	17,171	16,715	10,973	--------
Amer.-Egyptian	1927	1,526	4,115	3,490	5,311	--------
	1926	1,838	4,958	4,807	4,198	--------
Not incl. above.						
Linters	1927	73,193	225,440	142,174	46,514	--------
	1926	75,401	223,739	98,924	42,761	--------

IMPORTS OF COTTON AND EXPORTS OF DOMESTIC COTTON AND LINTERS.
Imports (500-Pound Bales).

Country of Production.	*October.*		*3 Mos. End. Oct. 31.*	
	1927.	1926.	1927.	1926.
Total	19,235	30,877	75,622	54,153
Egypt	13,620	7,616	48,384	19,014
Peru	787	1,942	9,072	4,105
China	2,826	252	5,677	544
Mexico	176	18,872	230	24,292
British India	1,736	1,981	11,576	5,896
All other	90	214	684	302

Exports—Running Bales (See Note for Linters).

Country to Which Exported.	*October.*		*3 Mos. End. Oct. 31.*	
	1927.	1926.	1927.	1926.
Total	1,126,509	1,369,820	2,097,861	555,699
United Kingdom	164,116	369,782	273,069	608,644
France	166,746	159,285	294,229	278,979
Italy	73,657	98,404	121,775	182,351
Germany	385,942	361,726	732,338	740,632
Other Europe	94,759	126,178	309,626	342,521
Japan	197,910	191,930	289,477	299,434
All other	43,379	62,515	77,347	103,138

Note.—Figures include 13,491 bales of linters exported during October in 1927 and 10,948 bales in 1926 and 42,636 bales for the 3 months ending Oct. 31 in 1927 and 22,288 bales in 1926. The distribution for October 1927 follows: United Kingdom, 1,861; Netherlands, 701; France, 1,840; Germany, 7,114; Belgium, 286; Italy, 100; Canada, 1,583; Mexico, 2; Japan, 4.

WORLD STATISTICS.

The 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.

Cotton Cloth Production, Sales, Shipments Etc. In October.

Statistics on the production and sale of standard cotton cloth during October were made public Nov. 10 by the Association of Cotton Textile Merchants of New York. The report covers a period of four weeks and includes data on three additional types of cloth not previously included in this statistical summary. Sales during the month amounted to 225,560,000 yards, or 68% of production which was 331,854,000 yards. Shipments were 293,411,000 yards, or 88.4% of production. Stocks on hand October 31st amounted to 257,011,000 yards, as compared with 218,568,000 yards on October 1st. This was an increase of 17.6%. Unfilled orders at the beginning of the month amounted to 500,298,000 yards. On October 31st they were 432,447,000 yards, a decrease of 13.6%.

The report for October it is pointed out again reflects the more complete statistical information which the Association is gathering from its own members and in collaboration with The Cotton-Textile Institute, Inc. Heretofore the consolidated statistics were compiled from 20 reporting groups. In October they were tabulated from 23 groups, and include additions from both the Association and the Institute. The report includes yardage statistics on the production and sale of more than 300 classifications of standard cotton cloths and represents in many cases more than 90% of the production of these fabrics in the United States.

Cottonseed Oil Production During October.

On Nov. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of October 1927 and 1926:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	*Received at Mills * Aug. 1 to Oct. 31.*		*Crushed. Aug. 1 to Oct. 31.*		*On Hand at Mills Oct. 31.*	
	1927.	1926.	1927.	1926.	1927.	1926.
United States	2,580,308	2,616,590	1,619,143	1,485,516	1,050,949	1,153,247
Alabama	188,093	160,123	117,246	98,749	71,630	61,577
Arizona	15,815	18,495	13,684	15,298	2,304	3,242
Arkansas	152,333	194,371	104,878	106,332	49,136	88,609
California	15,106	32,872	12,183	19,217	5,692	13,655
Georgia	257,483	269,424	184,082	168,290	75,783	102,556
Louisiana	106,122	121,133	67,199	67,210	49,551	54,052
Mississippi	318,049	321,562	187,455	159,637	143,265	168,102
North Carolina	115,917	157,424	69,003	73,842	47,668	84,103
Oklahoma	185,497	166,421	100,976	99,968	106,077	66,833
South Carolina	101,578	112,109	72,632	72,324	30,261	40,397
Tennessee	106,274	149,110	68,824	85,049	38,566	65,882
Texas	990,137	858,492	602,298	493,196	421,770	375,573
All other	27,904	55,054	18,683	26,404	9,246	28,666

* Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 17,906 tons and 27,648 tons reshipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1.*	*Produced Aug. 1 to Oct. 31.*	*Shipped out Aug. 1 to Oct. 31.*	*On Hand Oct. 31.*
Crude oil (pounds)	1927-28	*16,296,641	496,776,580	400,930,817	*146,567,455
	1926-27	8,280,561	442,721,964	383,106,358	102,309,319
Refined oil (lbs.)	1927-28	a378,612,700	b327,735,245	--------	a310,330,472
	1926-27	145,670,884	306,444,193	--------	133,343,353
Cake and meal (tons)	1927-28	63,632	722,381	599,016	186,997
	1926-27	142,844	667,445	639,965	170,324
Hulls (tons)	1927-28	168,045	462,951	380,108	250,888
	1926-27	92,333	419,183	273,975	237,541
Linters (running bales)	1927-28	46,177	284,233	194,293	136,117
	1926-27	65,753	255,254	182,381	138,626
Hull fiber (500-lb. bales)	1927-28	21,930	15,836	15,604	22,162
	1926-27	17,335	11,737	16,051	13,021
Grabbots, motes, &c (500-lb. bales)	1927-28	1,842	9,380	4,800	6,422
	1926-27	6,763	7,757	6,562	7,958

* Includes 6,235,454 and 8,626,295 pounds held by refining and manufacturing establishments, and 4,638,300 and 36,672,510 pounds in transit to refiners and consumers Aug. 1 1927 and Oct. 31 1927, respectively.

a Includes 9,784,634 and 8,182,391 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 10,818,983 and 6,799,035 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1927 and Oct. 31 1927, respectively.

b Produced from 356,518,332 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDING SEPT. 30.

Item—	1927.	1926.
Oil, crude (pounds)	1,902,600	495,759
Refined (pounds)	1,573,734	566,280
Cake and meal (tons)	41,428	48,872
Linters (running bales)	29,145	11,340

Agreement Between Cuban and European Sugar Industries Designed to Stabilize Production.

The signing of an agreement in Paris on Nov. 15 by representatives of sugar exporters of Cuba, Germany, Poland and Czecho-Slovakia, was announced in Associated Press cablegrams from Paris. The object of the agreement is said to be "to stabilize production and exportation so the industry will be able to wait for consumption to catch up with the present overproduction." The agreement is effective for one year and is renewable at the end of that period, according to the Associated Press accounts which state:

It provides for admission of all sugar exporting countries. Only the general outlines of the agreement were given out, it being explained that there are some details which it was desired to reserve for explanation to other sugar interests likely to come into the combination before they are given to the general public. All of the leading delegates, however, declared there was nothing in the agreement that could be interpreted as tending toward establishment of a trust or a combination in restraint of trade.

The basis of the organization for control of production and exportation is an international committee of two members from each country adhering to the agreement. Their mission will be to apportion exportation so as to avoid useless competition between members and as far as possible furnish a steady output for everybody in proportion to present consumption.

As far as could be discovered, there is no clause in the agreement fixing prices, the arrangement being devoted rather to rational distribution of output, irrespective of what producers get for it. Some of the delegates pointed out that with a surplus on the market it is a bad time to try to control prices.

They explain the object was rather to prevent the glutting of any market, thereby bringing about conditions that would be bad, first for the capital invested in the sugar industry and second for the consumer, who would pay higher prices when the industry became demoralized and production fell below requirements.

The Associated Press also stated on Nov. 15 that Cuba took effective lead of the world's sugar interests today when suggestions of Col. Jose Tarafa, head of the Cuban Sugar Defense Committee, were incorporated in the agreement. It further stated:

Tarafa, who was a leading figure in the negotiations with representatives of Germany, Poland and Czecho-Slovakia was given a vote of congratulation by the European delegates when the agreement was signed. They were quite as pleased as the Cuban representative because they realized they could not cope with the Island, which is the greatest producer in the world, if it came to a fight for the world's market.

The Cuban was highly gratified by the results of the arduous work he has done here in the past few days. He said immediately after the agreement was signed that he would take a brief rest and then continue his mission which is to get other sugar exporting interests, such as those of Java, to join the agreement. He will go to Amsterdam the last of the week to take up that part of his task.

Under date of Nov. 14 the cablegrams from Paris (Associated Press) said:

A crisis in the sugar industry that would affect the consumer as well as the producer probably has been averted by an agreement now virtually completed between the Cuban and European sugar industries, in the opinion of Colonel José Tarafa, head of the Cuban Sugar Defense Committee, who has just had several long and arduous sessions with representatives of European sugar interests.

"The principal European Exporters of sugar," Señor Tarafa told the Associated Press, "have realized that abnormal conditions prevailing at present are likely to cause disaster somewhere in the sugar industry and that it would be better not to play a game of the survival of the fittest. Present production is now so far in excess of consumption that refineries somewhere will have to shut down if the situation continues. So in our own interest, and in the eventual interest of the consumer, it has been agreed to take measures to gauge yield to demand.

"If many refineries shut down many growers will cease planting, and then production will become deficient. Prices would soar, but that is not what the Cuban sugar interests want; they want only stable conditions that will enable them to work steadily.

"Cuba over developed its sugar industry in order to comply with the pressing demands of the Allies to produce all the sugar possible during the war. Señor Tarafa explained, the result was that after hostilities ended and the Allies began to supply themselves elsewhere the Cuban refineries felt the pinch of lowered demand.

"In three or four years," said Señor Tarafa, "consumption will again have caught up with installations, but if overproduction continues then there will be such a crisis that the industry will be demoralized, with a subsequent reaction that will cost the consumers a pretty penny.

"I know that the tendency is to suppose that negotiations such as we have been engaged in are intended to control prices. As far as sugar is concerned this supposition is entirely erroneous, because an agricultural product of that sort cannot be controlled. There are too many uncertain factors. Planters and refiners are only too glad to have a steady market at reasonable prices.

"The point had been reached where Cuba was faced with the alternative of getting cooperation with other sugar-producing countries in the stabilization of the industry, or on relying on the doctrine of the survival of the fittest, but that is not a good doctrine for sugar."

Señor Tarafa said that in his opinion the present conditions were temporary and that in due time normal development would regulate relations between production and consumption.

Experts of the sugar conference were reported in Paris press accounts Nov. 16 as working out the details of the application of the agreement. It was added that when the work of the experts is completed, Colonel Tarafa will go on with negotiations to bring other sugar exporters into the agreement. It is said that the European producers probably will hold a conference at Berlin in December to pass on the work of the experts and to check up on the reaction which the agreement has caused.

It was stated on Nov. 17 that efforts to induce Dutch sugar interests to come into the sugar export control agreement signed by Cuba, Germany, Poland and Czechoslovakia will be made today (Nov. 19) when Colonel Tarafa arrives in Amsterdam. These advices (Associated Press) add:

The Dutch interests declined to come to Paris to negotiate with the others, but said that if the combination went through they would consider the matter. Colonel Tarafa's success thus far has given confidence to the sugar people here that he will get the Dutch interests in.

The few comments printed in the French press on the agreement indicate skepticism as to the possibility of controlling the production of beet sugar. Colonel Tarafa today said that it was an economic question that would work itself out to the detriment of everybody if both the farmers and refiners did not realize the situation.

He said that he thought that the French farmers will understand that they cannot oblige the world to take more beets than the sugar market requires.

According to the "Wall Street News", Department of Commerce officials at Washington on Nov. 16 expressed the belief that the price of sugar in the United States will be higher than at present as the result of the Paris agreement. Robert L. Purdon, chief of the Sugar Division of the Department, declared that such curtailment of production would be bound to result in higher prices. Cuban sugar, he said, which supplies the major portion of the United States demand, has been selling at a loss since the World War.

Paris Sugar Conference—Proposal of Cuba for Collaboration of Sugar Exporting Countries.

The following cable received from a Paris correspondent of H. Hentz & Co. contains official communication from the Paris Sugar Conference Committee:

"In conformity with the direction given by the recent world economic conference held at Geneva concerning the re-establishment of the equilibrium between the world production and consumption disturbed by the great war, and following the initiative of the Government of the Cuban Republic, a conference has been held in Paris in which Colonel Tarafa as representative of the President of Cuba, Gen. Gerardo Machado, and as chairman of the National Committee for the Defense of Cuban Sugar, took part, as well as did competent personalities elected among the sugar producers of Chechoslovakia, Poland and Germany.

"Colonel Tarafa was in the chair. The initiative of Cuba for a collaboration of the principal sugar exporting countries in order to obtain an equilibration of the world sugar production and consumption and to intensify the latter has been considered by the Conference with full sympathy. Notwithstanding the difficulties naturally resulting from the problem in question the discussion and the means suitable to obtain concrete results are continuing in a spirit of real cordialities."

Representatives of Producers of Industrial Alcohol Agree to Restrict Production.

Representatives of nearly all of the industrial alcohol producers in the United States have agreed to the Government's proposal to restrict industrial alcohol production to 85,000,000 gallons during 1928 according to an oral announcement Nov. 4 by the Assistant Secretary of The Treasury, Seymour Lowman. This means that the output next year will be more than 10,000,000 gallons less than the expected production this year, Mr. Lowman said: The "United States Daily" from which the foregoing is taken, added:

The announcement followed a meeting between the Assistant Secretary and the Commissioner of Prohibition, Dr. J. M. Doran, and the members of the Industrial Alcohol Advisory Council. That body, Mr. Lowman said, was in accord with his view that there has been a production beyond the legitimate necessity and that the surplus has been filtering into illegitimate channels.

Mr. Lowman declared that he had been assured by the Advisory Council that the restriction would not result in creased prices to consuming industries.

Coincidentally with final agreement between the Treasury officials and the Advisory Council, Dr. Doran issued an order to prohibition administrators and others, carrying the arrangement. This order makes it possible for the Commissioner to indicate on applications for permits the amount of alcohol that may be produced thereunder.

Dr. Doran said that there was a common interest evinced between those seeking to enforce the prohibition laws and those engaged in legitimate industry because the latter group were beginning to feel the effect of the legitimate profits reaped from the excess of production.

"The leigitimate manufacturers have been carrying an excess in their inventories," Dr. Doran said. "The carrying charge naturally is heavy, besides the losses that may come otherwise. We believe that legitimate industry is going to join hands with us in a sincere effort to eliminate the bootleg traffic."

The Bureau of Prohibition, in conjunction with the Advisory Council, is now studying the apportionment of production by plants and will soon be able to inform individual plants what their output may be next year. All will be treated alike, Dr. Doran said, and the calculations will be based on previous average sales. This rule, however, will not be hard fast, according to the Commissioner who referred to the terms of the order respecting permits which allow for alteration of the amounts upon a showing of cause. Following is the full text of the order.

All applications for renewal of outstanding permits to operate industrial alcohol plants for the calendar year 1928 are required to be filed with the proper Prohibition Administrators, and submitted by them to the Commissioner of Prohibition When received by the Commissioner, he will indicate on each application his approval of the quantity of alcohol which may be produced in the industrial alcohol plant described therein during the ensuing calendar year and return the application to the Administrator for the necessary action in connection with the issuance of renewal permits. Where renewal permits are issued by Administrators pursuant to such applications, there shall be inserted in each such permit provision that the quantity of alcohol which may be manufactured thereunder shall not exceed the quantity approved in the application by the Commissioner, which amount shall be noted in the permit by the Administrator.

In any case where it appears, after operations have been conducted under a permit issued as above indicated, that correction of the quantity authorized to be manufactured is necessary in order to provide an adequate supply of alcohol or denatured alcohol for industrial purposes, the Commissioner may, upon proper showing of the facts, make such adjustment as he deems warranted in the quantity which may be produced under the permit during the calendar year.

Few Changes Made in Crude Oil and Gasoline Prices.

The market for crude oil showed little change in prices until the latter part of the week, when on Nov. 17 the Humble Oil posted prices on a gravity basis for oil below 28 gravity in North and Central Texas. Previously a flat price of $1.12 a barrel was paid for all oil below 28 gravity. The new price provides a two-cent differential for degree of gravity between 28 and 25, making 25 gravity oil $1.06 a barrel, a reduction of 6 cents from the former flat price.

On the following day, the 18th, the Louisiana Oil & Refining Co. reduced the price of Urania crude oil 15c. a barrel, making the new price 75c. per barrel. The last previous change was 10c. a barrel on Sept. 14.

Bunker fuel oil was reduced in price on the Eastern seaboard as well as along the Gulf coast. The Standard Oil Co. of N. J. on Nov. 12 reduced bunker fuel oil 5 cents a barrel at Baytown, Tex., to $1.25, and at Texas City, Tex., to $1.30. These cuts followed a similar reduction on Nov.

11 at New Orleans and Baton Rouge, La., to $1.30 and $1.25 a barrel, respectively. On Oct. 28, the price at Panama Canal was reduced 10 cents to $1.40 per barrel.

Effective Nov. 16, the Standard Oil Co. of N. J. reduced bunker fuel oil 5 cents a barrel in New York harbor, Baltimore and Norfolk to $1.40 a barrel. In Charleston, S. C. the same reduction to $1.35 a barrel was made, all prices exclusive of handling charge. This makes the fourth successive price cut in fuel oil since last May when the price was $1.75 a barrel.

In the gasoline market, only one reduction of note was reported when it became known on Nov. 16 that on Nov. 10 the Standard Oil of Kentucky had reduced gasoline 2c. in the City of Atlanta, Ga. The new price is 14c. tank wagon and 16c. service station, including the 4c. State tax.

In the wholesale markets at Chicago on Nov. 18 quotations stood as follows: U. S. motors grade gasoline 6@6⅛c.; kerosene, 41-43 water white 4½@4⅝c.; fuel oil, 24-26 gravity 80@85c.

Colombia Emergency Oil Legislation.

Private cable advices from Colombia, according to the "Wall Street News" of Nov. 17, state that the emergency petroleum bill has passed both Houses of the Colombia Congress and has gone to the President for his signature. Regarding the legislation, it also said:

Since the bill has been sponsored by the President and his Ministry his signature is a foregone conclusion. The emergency petroleum bill was substituted for the Sanchez bill when it was seen that this bill could not be passed before Congress adjourned.

The emergency bill states that the oil industry is a public utility and as such the nation has the right to construct use and exploit all pipe lines and refineries as well as the right of permit for all such work. It authorizes the government to builld a refinery to handle its royalty oil and enables the government to levy a royalty from 8% to 16% on all oil produced on privately owned lands, depending on the distance from tide-water.

The oil producing properties of the International Petroleum Co. will not be affected by this law since it is operating on a government concession. It is believed, that its refinery and pipe line operations will be handicapped. The companies principally affected by this legislation include those holding leases on privately owned lands. These companies will have to pay a government royalty in addition to the regular royalty to the private land owner. Companies in this class include Colombia Syndicate, Magdalena Syndicate, Gulf Oil Corp., Standard Oil of Claifornia, Leonard Oil, Transcontinental Oil and others.

A previous item in the same paper (Nov. 14) stated:

The emergency bill is an attempt by the government to collect an additional royalty from the lessees of 10% to 20% in addition to the royalty to be paid the landowners. The situation in Colombia is similar to that in Mexico in that the Colombian government is attempting to pass retroactive legislation nationalizing subsoil rights on lands owned by private individuals whose titles antedate 1873.

The present government of Colombia in sponsoring the emergency bill and indications are that it will be passed by the House of Deputies and become a law. In this event practically all of the oil companies will have to cease their exploration work for the profitable production of crude oil under such heavy royalty payments would be almost impossible.

Increase Recorded in Crude Oil Production.

Crude oil output took a sudden upturn during the week ended Nov. 12, increasing 16,050 barrels per day over the production in the preceding week, according to statistics compiled by the American Petroleum Institute. The estimated daily average gross crude oil production in the United States for the week ended Nov. 12 amounted to 2,469,500 barrels as compared with 2,453,450 barrels for the preceding week. The daily average production east of California was 1,849,000 barrels, as compared with 1,830,350 barrels, an increase of 18,650 barrels. The following are estimates of daily average gross production by districts for the weeks shown:

DAILY AVERAGE PRODUCTION.

(In barrels.)—	Nov. 12 '27.	Nov. 5 '27.	Oct. 29 '27.	Nov. 13 '26.
Oklahoma	768,950	751,350	757,700	546,600
Kansas	107,800	107,150	105,350	114,000
Panhandle Texas	84,550	86,750	89,550	162,200
North Texas	78,300	78,100	78,650	97,800
West Central Texas	58,800	58,900	58,750	60,600
West Texas	219,250	218,400	210,950	53,050
East Central Texas	28,650	28,700	28,750	56,100
Southwest Texas	26,050	26,200	26,550	42,600
North Louisiana	50,050	49,950	50,850	56,900
Arkansas	99,150	99,100	100,050	144,400
Coastal Texas	123,150	122,600	125,050	162,500
Coastal Louisiana	16,050	15,100	14,800	11,100
Eastern	115,000	115,000	115,000	111,000
Wyoming	50,950	51,400	52,000	62,050
Montana	13,700	13,700	13,700	17,850
Colorado	6,450	6,250	7,000	7,300
New Mexico	2,150	1,700	2,250	4,600
California	620,500	623,100	629,600	633,200
Total	2,469,500	2,453,450	2,466,550	2,343,850

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. 12 was 1,521,550 barrels, as compared with 1,504,600 barrels for the preceding week, an increase of 16,950 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,446,200 barrels as compared with 1,428,350 barrels, an increase of 17,850 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. 12	Nov. 5
Oklahoma—		
North Braman	2.900	2.900
South Braman	2.100	2.150
Tonkawa	16,750	16,900
Garber	10,200	10,150
Burbank	39,350	38,850
Bristow Slick	24,950	24,950
Cromwell	11,250	11,100
Wewoka	12,200	12,750
Seminole	61,850	63,700
Bowlegs	127,200	119,200
Searight	26,300	26,150
Little River	44,500	45,850
Earlsboro	162,500	149,700
Panhandle Texas—		
Hutchinson County	60,900	62,000
Carson County	7,600	7,850
Gray	14,800	15,600
Wheeler	1,200	1,200
West Central Texas—		
Brown County	19,250	19,500
Shackelford County	5,150	5,200
West Texas—		
Reagan County	22,350	22,750
Pecos County	35,950	32,450
Crane & Upton Counties	129,450	13,550
Winkler	17,250	17,650
East Central Texas—		
Corsicana Powell	13,300	13,400
Nigger Creek	2,650	2,500
Southwest Texas—		
Luling	14,900	15,000
Laredo District	8,000	8,100
North Louisiana—		
Haynesville	6,950	7,150
Urania	9,100	9,150
Arkansas—		
Smackover, light	9,800	9,550
Smackover, heavy	75,350	76,250
Coastal Texas—		
West Columbia	9,200	9,000
Blue Ridge	4,000	2,300
Pierce Junction	10,500	10,800
Hull	15,100	15,800
Spindletop	50,500	52,800
Orange County	4,400	4,200
Wyoming—		
Salt Creek	33,300	33,400
Montana—		
Sunburst	11,500	11,500
California—		
Santa Fe Springs	39,000	39,000
Long Beach	100,000	100,500
Huntington Beach	62,000	61,000
Torrance	20,000	20,000
Dominguez	14,800	15,000
Rosecans	7,800	8,000
Inglewood	32,500	32,500
Midway Sunset	83,000	84,000
Ventura Avenue	52,400	53,600
Seal Beach	50,000	51,000

E. W. Clark of Petroleum Institute Names Committee to Co-operate With Government in Devising Federal Legislation for Conservation of Oil—Correspondence Between Secretary Work and H. L. Doherty.

The Secretary of the Interior, Hubert Work, Chairman of the Federal Oil Conservation Board, received on Nov. 14 a letter from E. W. Clark, President of the American Petroleum Institute, announcing that he had selected three former Presidents of the Institute to constitute a committee representative of the oil industry to co-operate with the Government in studying possible legislative steps designed to effect greater conservation of the country's natural petroleum resources. The committee consists of Thomas A. O'Donnell, of California, identified with various oil interests on the Pacific Coast; J. Edgar Pew of the Sun Oil Company of Texas; and W. S. Farish, President of the Humble Oil and Refining Company of Texas.

At the same time Secretary Work received a communication from officials of the American Bar Association announcing the appointment of a general committee which has been empowered to select three representative lawyers to act for the Bar Association in a similar capacity. The chairman of the Federal Oil Conservation Board, when the American Bar Association committee designates its spokesmen, will announce the personnel of the Government's three representatives. The Oil Conservation Board, in stating this, added:

The creation of this committee of nine, representative of the Government, the oil industry, and the legal profession is the result of a suggestion advanced by Secretary Work in an address before the American Bar Association in Buffalo last August. At that time the Secretary explained that the Government board had repeatedly been petitioned by leaders of the oil industry for such relief as might be extended by the Federal Government concerning what was termed "menacing overproduction," from the present great physical waste of natural gas in the production of petroleum, and from the general disarranged economic condition of the industry.

Various agencies and individuals, the Secretary explained at the time, had suggested that legislation, Federal and State, is essential if the oil industry ever is to attain proper equilibrium. As custodian of the public domain and Indian lands producing about one-tenth of the annual output of petroleum in the United States, the Secretary of the Interior long has felt the necessity for definite measures which would afford ample and full protection to governmental and Indian rights, that will prevent the needless waste of gas and the improvident exploration and exhaustion of known petroleum deposits. Recognizing, therefore, the conditions which confront both the industry and the Government, and with the desire to advance every constructive measure that will bring aquitable relief to all concerned, the oil board chairman ventured the suggestion that the oil industry, the lawyers of the country, and the Federal Government cooperate in a study of legislative needs present and prospective that might produce the best results.

Secretary Work explained that the oil industry has cooperated fully and helpfully in the past and now that the legal world has likewise evidenced a willingness to assist in the solution of a problem that has ever been complex, he is confident that much good eventually will come out of the conferences that are expected soon to be held. The Secretary expressed the opinion that the committee of nine, before undertaking to arrive at any definite conclusion or submitting any report concerning their decisions, might decide it to be wise to conduct several public hearings to which would be invited the best minds in the petroleum and legal world.

The committee of lawyers which will select three members of the American Bar Association to participate in the deliberations of the committee of nine, is as follows:

Former Senator Chester I. Long, chairman; James A. Veasey, General Counsel, The Carter Oil Company, Tulsa; Warren Olney, Junior, San Francisco, formerly Associate Justice, Supreme Court of California; James W. Finley, Bartlesville, Oklahoma, General Counsel, Empire Oil Company; F. C. Proctor, Houston, Texas, formerly General Counsel, Gulf Petroleum Company; Henry M. Bates, Ann Arbor, Dean, University of Michigan Law School; Paul M. Gregg, Los Angeles, General Counsel, Union Oil Company of California; Clarence E. Martin, Martinsburg, W. Va.; and John P. Gray, Coeur D'Alene, Idaho.

Secretary Work also this week made public the following correspondence between himself and Henry L. Doherty:

Battle Creek, Michigan.
November 9, 1927.

Hon. Hubert Work,
Chairman of the Federal Oil
Conservation Board,
Washington, D. C.
Dear Mr. Chairman:

There seems to be a great deal of confusion regarding your proposed Committee to plan and draft legislation to prevent the waste of oil. As I understand it, there was no action taken by the Mineral Section of the American Bar Association in direct response to your suggestion but there was a Committee of Nine appointed on the general subject of mineral conservation. This Committee, in my opinion, can not possibly represent your views and I most vigorously dissent from an attempt to expand this oil investigation, which has now covered a period of three years for your Commission alone, into the consideration of other minerals.

There is also a feeling on the part of some of the oil men that they are to have three of the business leaders of the industry represent the Oil Industry, and then the Bar Association is to appoint three lawyers who represent the Oil Industry. I do not think that it was your thought that there should be more than three representatives from the Oil Industry whether they were lawyers or business leaders.

Let me say at this point that such work as I have done regarding this matter of oil conservation has been prompted primarily as a citizens of the United States, and my object has been the conservation of our oil resources and immediate legislation to prevent huge and needless wastes. Every step that I have taken in this matter has at first been disputed and contested by the business leaders of the Industry and their lawyers. We have wasted years of time over disputed points as to the science of the production of oil, the engineering features of the production of oil, the economic features of our present system and the proposed plan of unit operation of pools and also a great many different legal questions. I am sorry to be compelled to say it, but as a citizen I feel I must say to you that in my opinion you will make much greater progress the fewer oil men you have on your Committee; and I for one would greatly regret seeing the majority of the men on the Committee called from amongst those who have so vigorously opposed every step in the President's program and have disputed and denied many points that were obvious and incapable of being disproved. Let me respectfully state that in my opinion none of the lawyers appointed on this Commission should be the representatives of oil companies, but should be three of the ablest men the American Bar Association can find within its membership.

The oil men have taken a position regarding this specific matter which can not possibly be sustained by them, except that we admit that the Federal Government is powerless to take whatever steps may be necessary to provide for the National Defense and to carry out the pledge made to the separate States to protect them in event of war. Therefore, this present controversy regarding the powers of the Federal Government is a much broader one than could be properly handled by the Mineral Section.

We have seen how vigorously every industry protests against any attempt to reform it; and if other minerals are given consideration at this time, we will be acting without proper investigation and, on the other hand, we can not delay curbing the huge wastes of the country's most important munition of war until an investigation has been made of the situation regarding other minerals. My study of the powers of the Federal Government have been confined entirely to the question of oil. I have never had the slightest hesitation or timidity in stating and restating my views that the Federal Government is not only clothed with ample and complete powers to prevent this waste but it can not carry out the obligations it assumed in the framing of the Constitution without doing so. When I see the many conflicting opinions that have been carelessly flung out by the various lawyers in their opposition to my position, it makes me very cautious to say anything about other minerals to which I have given no intensive study; and for me to make any positive statement might be like some of these lawyers who are all ready to tell you all about the whole thing before they know the facts; and while all of the oil lawyers are trying to sustain the opposite position to the one I hold, nevertheless, there are various opinions and reasons why the Federal Government is without power that are in complete conflict with each other. However, it is my opinion, for what it may be worth, that the Federal Government has no power to deal with any of our other minerals or natural resources. It is only a combination of facts that gives this power to the Federal Government in regard to oil, and in my opinion this combination of facts exists regarding no other mineral or natural resource.

In view of information I received today which leads me to believe that the American Bar Association does not have the same understanding of this matter that I have, I am taking the liberty of sending a copy of this letter to Hon. Silas H. Strawn, President of the American Bar Association.

Yours respectfully,
(Signed) HENRY L. DOHERTY.

FEDERAL OIL CONSERVATION BOARD
Washington

November 14, 1927.

Mr. Henry L. Doherty,
The Battle Creek Sanitorium,
Battle Creek, Michigan,
My Dear Mr. Doherty:

I have your letter of November 9, in which you express your viewpoint concerning the appointment of a committee to consider possible legislative action in the interest of proper conservation of our natural petroleum resources.

As you doubtless are aware, when I addressed the Minerals Section of the American Bar Association in August last I suggested that a committee of nine be appointed, consisting of three members of the petroleum industry, three representing the American Bar Association, and three officials of the Federal Government, to consider what best might be done from a possible legislative viewpoint to check the waste attending the present methods of producing petroleum, and to suggest further what should or could be done at this time to insure the practical and actual conservation of our known and potential oil resources.

I have since been advised that my suggestion has been favorably acted upon and that within a brief period three lawyers will be named to cooperate with the Government's representatives and the committee to be named by the petroleum industry. My impression was, and is, that the gentlemen whom the Bar Association selects naturally will be men who have no material interest in the active oil world, but instead will be men eminently versed in basic law, and the petroleum industry will, I assume, name practical oil men who are conversant with all branches and all phases of the industry. I am informed that this latter committee is to be named by the President of the American Petroleum Institute after he has consulted with the important men representative of the entire industry. This board will designate three representatives of the Government when the names of the six gentlemen to be selected by the oil industry and the legal fraternity are decided upon. This board has had no present opportunity to consider conservation measures involving other minerals.

In view of present conditions in the oil industry together with the discovery and development during the past two years of pertinent facts concerning the production of petroleum, definite action and lasting good in the interest of Government and industry alike very properly should grow out of the conference under discussion.

Very truly yours,
HUBERT WORK,
Chairman.

The appointments made by President Clark of the Petroleum Institute are criticized by Mr. Doherty in the following telegram addressed by him to Secretary Work:

Battle Creek, Michigan.
November 15, 1927.

Hon. Hubert Work,
Chairman of the Federal Oil
Conservation Board,
Washington, D. C.

I have just read in the New York Times of the appointment of Mr. E. W. Clark, President of the American Petroleum Institute, of the men to represent the petroleum industry on the committee as suggested by you in your address before the American Bar Association. These men by being made Presidents of the American Petroleum Institute have been glorified into real importance and I say to you that these men are equal to the most reactionaries in the whole business and they do not represent the present thought of the petroleum industry. I note that Mr. Clark states that the Federal Government is without power in this matter. Whether right or wrong in this matter, Mr. Clark has prejudged one of the fundamental and important facts that the committee is supposed to pass upon. Therefore it seems to me he would appoint only men who hold this same view. I am compelled to say that any man who has prejudged any feature of this matter of petroleum conservation is not suited to serve on this committee. I also want to reiterate again and most emphatically in spite of all the oil lawyers and their distinguished counsel Judge Charles Evans Hughes, that there is no question but that the Federal Government not only has the power to prevent the huge needless wastes which now charactrize the petroleum business but it is its plain and unescapable duty to do so.

HENRY L. DOHERTY.

Production of Zinc in United States During October.

Stocks of Slab zinz on Oct. 31 amounted to 36,233 short tons, compared with 34,277 at the beginning of the month, an increase of 1,496 tons, according to the American Zinc Institute, Inc. Production in October totaled 50,185 tons, compared with 47,735 tons in the previous month. Shipments amounted to 48,239 tons, of which 46,602 tons went to domestic consumers and 1,637 tons were exported. The amount of metal sold but not yet delivered at the end of October was 15,928 tons. Total retort capacity Oct. 31 was 131,484 tons; the number of idle retorts available within 60 days, 44,001; the average number of retorts operating during October, 76,168; the number of retorts operating at the end of the month, 76,067. The monthly figures are as below:

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

	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Month.
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,906	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,279
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total	510,984	458,787	38,861	497,648	------

Orders Increase for Some Forms of Steel—Dulness Prevails in Pig Iron Market.

Steel market reports gathered by the "Iron Age" this week ndicate that buyers accept as timely, and perhaps reasonable, the $1 a ton advance in plates, shapes and bars in which the Carnegie Steel Co. took the lead last Thursday. There are signs they are ready to welcome definite establishment of stability for its reaction on ultimate consumers. The price change was announced in turn by other makers, but not without giving purchasers opportunities to cover at the old quotation. The result was a spurt in bookings, particularly in bars, followed by a lull, observes the "Age" on Nov. 17, adding:

In the lighter forms of steel, including sheets, strips and wire products, business has remained quiet and prices are in some cases quotably lower.

Counting all forms of steel except rails, which are active, orders for the first fifteen days of November are about equal in tonnage to those of the first half of October. Little or no expansion of buying is expected until the first half of December, when needs for 1928 may be covered without affecting year-end inventories.

Rolling mill activity shows a gain, maintained by drawing from recently stored stocks of ingots and semi-finished material. With present signs of a disposition to specify rather fully against orders, some stepping up of ingot production will be required inside of ten days to meet releases against rail orders.

Three railroads have added over 70,000 tons to rail mill bookings, the Frisco increasing its order by 40,000 tons, the Grand Trunk placing one lot of 11,000 tons and the Wabash distributing 20,000 tons. Fresh inquiries include 94,000 tons for the Southern Pacific, 37,500 tons for the Missouri Pacific, 14,400 tons for the Texas & Pacific and 10,000 tons for the International Great Northern. Track accessory business, which is slow in closing, amounts to fully 50,000 tons, including 20,000 to 25,000 tons of tie plates for the New York Central Lines.

Railroad car builders have submitted figures for some 15,000 cars for consideration under 1928 budgets.

The general run of structural steel projects booked was considerably below the recent average, but the award of 18,000 tons for a bridge at Cleveland raised the week's total to over 29,000 tons. Although fresh inquiries amounted to only 10,000 tons, reports are that a large tonnage will reach the market early next year. A bridge at San Francisco will require 8,500 tons of concrete reinforcing bars.

Oil tanks continue to take plates in quantities which help sustain production in the absence of railroad car demand. The Atlantic Refining Co. has bought 7,000 tons for tanks in western Texas.

The Steel Corporation's export subsidiary sold 300,000 base boxes of tin plate for Canadian plants of the American Can Co. The naming of next season's domestic price on tin plate is expected shortly, and the trade is looking for a reduction of at least 25c. a box partly in recognition of lower pig tin. Canners look for heavy demands in 1928.

In the advance from 1.75c. to 1.80c., Pittsburgh, for the heavy tonnage products, which was followed by a like advance in Chicago and Birmingham, it appears that the effort is to make the condition of preference lie with the size of the order and not the size of the company, so that the new quotation is to apply only on orders of 100 tons and larger, smaller ones taking $2 a ton more.

Extreme low prices of sheets and strips seem generally to go with grades and sizes calling for extras sufficient to help bring up the net return to the mill, but the fact remains that in the absence of automobile orders, for one thing, irregularities are marked. Prices of sheets have given way in Chicago and galvanized sheets are $1 down, on a Pittsburgh basis. Automobile fender stock has been reduced $4 a ton to 4.30c., Pittsburgh, for Nos. 17 to 21 gage, following a $5 reduction last month.

Sales of sheets by the independent sheet makers fell off 24,000 tons in October from September. They amounted to 68.4% of capacity, compared with 73.3% in September. Production represented 71.7% of capacity, compared with 62.6% in the month preceding, and the percentages of shipments were 67.9 and 65.3 for the two months

Low pig iron prices fail to hasten covering for first quarter requirements. A general belief persists that no advance in prices is imminent. However, one large Pittsburgh sanitary ware company is inquiring for 13,000 to 19,000 tons, and may buy more, for the first half. Many large consumers have measured requirements to Jan. 1 and are not buying for delivery beyond that date. Water shipments from Lake Erie furnaces continue to depress the Chicago market, but conditions are somewhat improved at St. Louis, with sales of 14,000 tons in the week. Alabama producers are well sold up for the remainder of the year.

The "Iron Age" pig iron composite price due to some stiffening at Buffalo, is now $17.63. in place of the $17.54 of two preceding weeks. Finished steel is unchanged, the composite remaining at 2.293c. a lb. for the fourth week, as indicated in the following tables:

Finished Steel.
Nov. 15 1927, 2.293c. a Lb.

One week ago	2.293c.
One month ago	2.307c.
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. 15 1927, $17.63 a Gross Ton.

One week ago	$17.54
One month ago	17.84
One year ago	20.13
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

Expanding order books of many steel producers continue to contrast sharply with the difficulties of maintaining a 65% average operating rate says the "Iron Trade Review" of Cleveland in its market summary of Nov. 17. Further heavy rail and pipe business has been placed and the advance of $1 per ton in bars, shapes and plates has driven in considerable tonnage, but specifications for immediate rolling show little change.

With the larger users of heavy steel covered for the rest of the quarter at 1.75c. Pittsburgh, and 1.85c, Chicago, carload and larger orders are now being entered at 1.80c. and 1.90c., respectively. Another advance may be promulgated next month, establishing the current increase for the first quarter. Prices on light products, such as sheets and strip, still are irregular, observes the "Review" in extending its remarks from which we quote the following:

Pig iron is tinged slightly brighter. A more active market is developing at Cleveland, as carry-over iron is exhausted and interest in the rest of this quarter and the first quarter grows. The melt is slightly heavier at Chicago and St. Louis and more first quarter feelers are out. Sales at New York and Buffalo are lighter, with one merchant stack at Buffalo out. A sanitary ware manufacturer seeks 5,000 tons for Louisville, Ky. Southern furnaces have booked well over 100,000 tons in their recent drive.

Increased demand for heavy steel products, stimulated by the $1 rise, is not generally taken to denote a turn in consumption. Many users have anticipated their requirements for the remainder of the quarter, and prospects of a further advance may prompt somewhat heavier stocks. Bookings and consumption, therefore, may not run parallel the next few weeks. Producers of track material and steel pipe will shortly swing into heavier schedules and help neutralize the customary year-end contraction in other lines.

Coke is generally weaker. By-product is off 75 cents at Chicago, to $9, ovens, and 50 cents at Birmingham, to $5. Standard beehive furnace coke at $2.75 attracts only occasional carload orders at Pittsburgh. Some beehive foundry, standard in analysis but not hand drawn, is offered at $3.50. Beehive prices in eastern markets are down 25 cents.

Many of the larger carriers having distributed their 1928 rail needs, are now giving attention to track fastenings. Inquiry current at Chicago approximates 45,000 tons. Rail orders of the past 10 days, including 177,140 tons by the New York Central, 94,000 tons by the Southern Pacific and 35,000 tons by the St. Louis-San Francisco, total fully 300,000 tons. Fresh rail inquiry at Chicago, totaling 55,000 tons, brings pending tonnage there to over 100,000. The Louisville & Nashville RR is expected to buy 2,500 freight cars, while the Southern Pacific may build 1,000 in its own shops.

A light week in structural steel is featured by the award of 18,200 tons for the new terminal approach at Cleveland to the American Bridge Co. From 50,000 to 75,000 tons of steel for the new Hudson river bridge at New York is being distributed among Pittsburgh district mills. Some bridge work is being placed by New England railroads to repair flood damage. Reinforcing concrete bars may shortly reflect the $1 rise in the mill price of bars.

Some quiet closing of steel line pipe has supplemented the 150,000 tons placed last week. Pipe orders thus far in November have undoubtedly set a new high mark. Well over 50,000 tons is pending and as the larger lines are laid, smaller ones tapping them will develop. Cast iron pipe projects in the East, requiring 46,500 tons, are near placement.

Ford Motor Co. has bought sheets for 15,000 cars and further orders are expected, but producers of sheets, like those of strip and cold finished bars, continue to languish on account of slack automotive buying. Black and galvanized sheets are being shaded $1 to $2 at Chicago. Buying of sheets in all districts is desultory, and independent production the Mahoning valley is not over 45%.

Speculation concerning the tin plate price for the first half of 1928 names $5.25 and $5.35, compared with the nominal $5.50 price this half.

Bolt, nut and rivet demand in the Pittsburgh, Buffalo and New York districts is better and prices are firmer.

A cargo of nickel steel scrap direct from Birkenhead, England, has arrived at Chicago.

Increased bar, plate and shape prices proved inadequate to stem the downward trend in other products and the "Iron Trade Reivew" composite of fourteen leading iron and steel products declined 9 cents this week, to $35.45.

Production and Shipments of Portland Cement During October Show Usual Seasonal Decline from the Summer Peak.

Production and shipments of Portland cement in October 1927 show the usual seasonal decline from the summer peak but were greater than for any preceding October and 3% higher than a year ago, according to the Bureau of Mines, Department of Commerce. Portland cement stocks continue to decline and are a little lower than those at the end of October 1926. The output of three new plants, located respectively in Florida, Texas and West Virginia, is included in these statistics, which are compiled from reports for October 1927, received direct from all manufacturing plants except two, for which estimates are necessary on account of lack of returns. The Bureau also issued the following statistics:

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

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1926.	1927.	1926.	1927.	1926.	1927.
January	7,887,000	8,258,000	5,674,000	5,968,000	20,582,000	22,914,000
February	7,731,000	7,377,000	5,820,000	6,731,000	22,385,000	23,560,000
March	10,390,000	11,452,000	9,539,000	11,083,000	23,236,000	23,922,000
1st qu.	26,008,000	27,087,000	21,033,000	23,782,000	--------	--------
April	12,440,000	14,048,000	12,965,000	14,350,000	22,710,000	23,654,000
May	16,510,000	16,701,000	17,973,000	16,865,000	21,255,000	23,503,000
June	16,866,000	17,224,000	19,134,000	19,761,000	19,000,000	20,972,000
2d quar.	45,816,000	47,973,000	50,072,000	50,976,000	--------	--------
July	17,134,000	17,408,000	18,812,000	18,984,000	17,301,000	19,397,000
August	16,995,000	18,315,000	18,583,000	21,411,000	15,718,000	a16,292,000
September	16,571,000	a17,505,000	18,087,000	19,828,000	14,188,000	a13,996,000
3d quar.	50,700,000	53,228,000	55,482,000	60,223,000	--------	--------
October	16,596,000	17,174,000	17,486,000	18,028,000	13,334,000	13,043,000
November	14,193,000	--------	11,276,000	--------	16,243,000	--------
December	a10,757,000	--------	6,432,000	--------	20,679,000	--------
4th qu.	a41,546,000	--------	35,194,000	--------	--------	--------
Total	a164070000	--------	161,781,000	--------	--------	--------

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER 1926 AND 1927 (IN BBBLS.).

Commercial District.	*Production.*		*Shipments.*		*Stocks at End of Month*	
	October 1926.	*October* 1927.	*October* 1926	*October* 1927.	*October* 1926.	*October* 1927.
			In	*Barrels.*		
Eastern Penn., N. J. & Md.	3,986,000	3,799,000	4,272,000	3,924,000	2,437,000	3,369,000
New York	999,000	1,143,000	921,000	1,171,000	685,000	1,142,000
Ohio, Western Pa. & W Va.	1,795,000	1,746,000	1,668,000	1,964,000	2,062,000	1,516,000
Michigan	1,338,000	1,557,000	1,385,000	1,560,000	1,025,000	1,077,000
Wis., Ill., Ind. and Kent'ky	2,160,000	2,280,000	2,656,000	2,579,000	1,296,000	840,000
Va., Tenn., Ala., Ga. Fla. & La. b	1,430,000	1,567,000	1,391,000	1,505,000	1,067,000	1,188,000
East. Mo., Iowa, Minn. & S. D.	1,458,000	1,572,000	1,842,000	1,811,000	1,609,000	966,000
West. Mo., Neb., Kan. & Okla.	1,032,000	1,109,000	984,000	1,208,000	1,455,000	1,215,000
Texas	428,000	532,000	444,000	535,000	406,000	270,000
Colo., Mont. & Utah	275,000	187,000	252,000	258,000	406,000	313,000
California	1,381,000	1,388,000	1,359,000	1,191,000	480,000	901,000
Ore. & Wash.	314,000	294,000	312,000	322,000	406,000	346,000
Total	16,596,000	17,174,000	17,486,000	18,028,000	13,334,000	13,143,000

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

Bituminous Coal Markets Are Unsettled With Weakening Prices—Anthracite Steady.

In its usual weekly summary of conditions affecting the coal trade of the country, the "Coal Age News" of Nov. 17 observes that the spot bituminous markets are in a state of flux with definite indications of major trends lacking. Publication of the government stock report last week showing reserves in the hands of consumers far above the level at which a sellers' market begins has killed any hope of a sharp upturn in the near future—even were a more radical program of curtailment of production to be adopted than current output at the soft-coal mines suggests. Changes which now are taking place in regional markets are wholly the result of local conditions, declares the "News" in its review, from which we quote portions as follows:

Under such circumstances it is not surprising that average prices in the open market continue to work toward lower levels. "Coal Age News" index of spot bituminous prices yesterday was 157 and the corresponding weighted average price was $1.90. These figures, which are preliminary, showed a decline of 1 point and 1c. from the levels for Nov. 9. A year ago the index was 275 and the average price $3.32. Two years ago the figures were 190 and $2.30.

Possibly the most signficant feature of the current price situation is the weakness which has developed in Franklin County (Illinois) lump prices. While some tonnage is still held at $3.50, coal is offered at 25c. less despite the fact that continued refusal of industrial consumers to absorb the output of steam sizes is hampering general production. The only section of the Illinois-Indiana region in which screenings display any signs of strength is in the Belleville district, where normally the contrary might be expected.

Although the steam situation is the major depressing factor in the general situation, high-volatile West Virginia slack has recovered somewhat from the distress basis which ruled a few weeks back. Low-volatile slack in the Cincinnati market, on the other hand, is weaker and the situation at tidewater is unfavorable to the seller. Kentucky quotations are soft. The only section in which there is genuine firmness in mine prices is in the Colorado area, where strike conditions have made a special market for Utah and Wyoming coals.

The trade at the Head of the Lakes continues to be one of the brightest spots in the market picture. Shipments from the docks the first half of the month lead factors there to believe that the November totals will equal or exceed the October figures. During the week ended at 7 a. m. Nov. 14 cargo dumpings at the Lake Erie ports totaled 827,521 tons and vessel fuel was 34,186 tons. This brought the total cargo dumpings for the season to 31,031,577 tons—breaking all previous records.

On the anthracite side of the market chestnut coal has jumped into the lead in popularity and independent quotations at New York have advanced 15 to 25c. per gross ton. Notwithstanding this there still are some shippers who are long on this particular size. In fact there has been a complete reversal of what was once considered normal in the storage situation, with the tonnage of domestic sizes now stored by the mines greatly overshadowing the stockpiles of junior sizes held. The steam-coal market, however, has lost all marks of tightness. No. 1 buckwheat declined at both Philadelphia and New York and rice, too, was easier.

Portions of the review of the market issued Nov. 17 by the "Coal and Coal Trade Journal" indicate that while the anthracite trade shows a slight betterment, the status of the bituminous coal market remains about the same as last week. The "Journal" says in part:

In the anthracite fields of Pennsylvania, during the past week all hi-ways and by-ways led to Mt. Carmel. The results of that home coming and gathering of the anthracite clans are yet to be forthcoming through the forming of a permanent organization by a committee of which Daniel T. Pierce, vice-chairman of the Anthracite Conference, is chairman.

In the meantime there has been an improvement in orders through better temperature conditions, and prices have held remarkably well during the prolonged Indian Summer.

The bituminous trade has not yet announced its Mt. Carmel. Instead there have been several defices thrown into the situation, the primary one as continuing an unprofitable and below-cost market through greater overproduction. To the uninitiated, 9,175,000 tons in one week as compared with several ten million tons plus for several weeks previous looks like a reduction of about one million tons. But how about the holiday, Make a working day of that, and you have a big jump in tonnage, the biggest so far this season; and many mines in the West have not yet gotten into their stride. Neither will they unless "Old Boreas" comes to the rescue, as there is not sufficient demand to absorb a war tonnage that has never been adjusted to normal times. Gopher holes that have become mines through the war appeal to patriotism plus war and after-war prices have not resumed their prewar status.

Decline Continues in Output of Bituminous Coal and Anthracite—Coke Makes Slight Gain.

Another decline occurred in the output of bituminous coal during the week of Nov. 5, bringing production down to 9,037,000 net tons for the week, a loss of 982,000 tons when compared with the output of the preceding week, declares the current bulletin issued by the United States Bureau of Mines. Anthracite output also declined in the ame period, the total being 1,564,000 net tons for the week of Nov. 5, or 163,000 tons less than the output of the week efore. The production of coke made the slight gain of 0,000 net tons during the week of Nov. 5, the Bureau of Mines reports, adding further details as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 5, including lignite and coal coked at the mines, is estimated at 9,037,000 net tons, a decrease of 982,000 tons, or 9.8%, from the revised estimate for the preg ceding week.

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

	1927 Week.	1927 Cal. Year to Date.	1926 Week.	1926 Cal. Year to Date. a
Oct. 22	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
Oct. 29 b	10,019,000	436,171,000	13,486,000	459,078,000
Daily average	1,670,000	1,706,000	2,248,000	1,796,000
Nov. 5 c	9,037,000	445,208,000	13,104,000	472,182,000
Daily average	1,506,000	1,701,000	2,299,000	1,807,000

a Minus one day's production first week in January to equalize number of days n 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 Nov. 5 (approximately 262 working days) amounts to 445,208,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	472,182,000 net tons	1923	484,192,000 net tons
1925	425,139,000 net tons	1922	336,985,000 net tons
1924	398,695,000 net tons		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Oct. 29 amounted to 10,019,000 net tons, a decrease of 266,000 tons, or 2.6%, 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. 29 1927.	Oct. 22 1927.	Oct. 30 1926.	Oct. 31 1925.a	October Average 1923.b
Alabama	351,000	361,000	481,000	423,000	380,000
Arkansas, Kansas, Missouri and Oklahoma	284,000	280,000	310,000	273,000	251,000
Colorado	92,000	178,000	246,000	282,000	217,000
Illinois	1,111,000	1,249,000	1,687,000	1,717,000	1,558,000
Indiana	331,000	324,000	542,000	503,000	518,000
Iowa	48,000	51,000	118,000	119,000	130,000
Kentucky—Eastern	921,000	1,013,000	1,005,000	896,000	764,000
Western	324,000	359,000	370,000	305,000	239,000
Maryland	61,000	61,000	81,000	65,000	36,000
Michigan	11,000	17,000	18,000	21,000	28,000
Montana	72,000	75,000	81,000	98,000	82,000
New Mexico	69,000	63,000	63,000	59,000	58,000
North Dakota	52,000	58,000	41,000	47,000	37,000
Ohio	182,000	162,000	765,000	685,000	817,000
Pennsylvania	2,503,000	2,435,000	3,520,000	3,218,000	3,155,000
Tennessee	90,000	96,000	124,000	110,000	117,000
Texas	21,000	25,000	28,000	21,000	25,000
Utah	98,000	98,000	97,000	117,000	121,000
Virginia	250,000	256,000	297,000	276,000	231,000
Washington	53,000	55,000	67,000	54,000	67,000
W. Virginia—Southern c	2,033,000	2,003,000	2,417,000	2,035,000	1,521,000
Northern d	868,000	877,000	953,000	878,000	772,000
Wyoming	191,000	186,000	171,000	208,000	184,000
Others	3,000	3,000	4,000	5,000	4,000
Total	10,019,000	10,285,000	13,486,000	12,415,000	11,312,000

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

ANTHRACITE.

The total production of anthracite during the week ended Nov. 5 is estimated at 1,564,000 net tons. In comparison with the output in the preceding week, this shows a decrease of 163,000 tons, or 9.4%. While much of the loss was probably due to certain religious observances early in the week, daily loadings indicate that the trend of production was generally downward throughout the week.

Estimated United States Production of Antracite (Net Tons).

Week Ended—	1927 Week.	1927 Cal. Year to Date.	1926 Week.	1926 Cal. Year to Date.a
Oct. 22	1,799,000	65,694,000	2,062,000	68,214,000
Oct. 29 b	1,727,000	67,421,000	1,805,000	70,019,000
Nov. 5 c	1,564,000	68,985,000	1,565,000	71,584,000

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

BEEHIVE COKE.

During the week of Nov. 5 the output of beehive coke rose from 85,000 to 95,000 net tons, a gain of 10,000 net tons in one week, according to the table presented by the Bureau of Mines, as follows:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Nov. 5 1927.b	Oct. 29 1927.c	Nov. 6 1926.	1927 to Date.	1926 to Date.a
United States total	95,000	85,000	192,000	6,327,000	9,990,000
Daily average	16,000	14,000	32,000	24,000	38,000

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

The estimated total production of bituminous coal in the United States during the week ended Nov. 12, according to figures prepared by the National Coal Association from preliminary shipping reports from the railroads, was about 9,300,000 net tons. Curtailment of bituminous coal mine operation on Tuesday, election day, and Friday, Armistice Day, resulted in a loss of production of about 14,000 cars. Shipping totals for the remaining days of the week, however, were at about the same level as those of the week of Oct. 29, for which the Bureau of Mines reported the total output as 10,019,000 net tons. The tonnage mined during the week of Nov. 5 was 9,037,000 net tons.

Settlement of Kansas Coal Strike.

The Columbia National Bank of Kansas City, Mo., in its review of Western Business Nov. 8, prints the following paragraph anent the settlement of the Kansas coal strike:

The Kansas coal strike has been settled by the agreement of the Southwestern InterState Coal Operators Association to reinstate for a time the

1924 scale of wages, which was in effect when the strike began. Under that scale it is necessary to ask about $2.25 per ton for coal at the mines, a price which so curtails demand that no record production is looked for. Industry has suffered in the past year from heavy expense ratios, so that one writer on business topics has referred to the present time as a period of "profitless prosperity." Something has been out of joint, perhaps the farm situation, perhaps excessive sales experience incurred in the effort for volume.

Pittsburgh Terminal Coal Corporation Reduces Wages.

On Nov. 9 the "Wall Street Journal" announced the following from Pittsburgh:

The Pittsburgh Terminal Coal Corporation has made effective wage reductions averaging 10%. Under new rates pick miners receive 85 cents a ton, compared with 94 cents on the old scale, machine loaders 58 cents, compared with 65 cents; cutters 12 cents, compared with 15 cents, and day laborers $4.50 to $6.25 a day, compared with $5 to 6.50 formerly.

Country's Foreign Trade in October—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 15 issued its statement on the foreign trade of the United States for October and the ten months ending with October. The value of merchandise exported in October 1927 was $490,000,000, as compared with $455,301,000 in October 1926. The imports of merchandise are provisionally computed at $356,000,000 in October 1927, as against $376,868,000 in October the previous year, leaving a favorable balance in the merchandise movement for the month of October 1927 of $134,000,000. Last year in October there was a favorable trade balance on the merchandise movement of $78,433,000. Imports for the ten months of 1927 have been $3,509,008,000, as against $3,697,545,000 for the corresponding ten months of 1926. The merchandise exports for the ten months of 1927 have been $3,998,458,000, against $3,862,991,000, giving a favorable trade balance of $489,450,000 in 1927, against a favorable trade balance of $165,446,000 in 1926. Gold imports totaled $2,056,000 in October, against $8,857,000 in the correponding month in the previous year, and for the ten months they have been $195,022,000, as against $179,764,000. Gold exports in October 1927 were $10,698,000, against only $1,156,000 in October 1926. For the ten months of 1927 the exports of the metal foot up $68,340,000, against $100,785,000 in the ten months of 1926. Silver imports for the ten months of 1927 have been $46,201,000, as against $61,225,000 in 1926, and silver exports $62,798,000, as against $79,853,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
Preliminary figures for 1927, corrected to Nov. 13 1927.]
MERCHANDISE.

	October.		10 Mos. Ending Oct.		Inc. (+) Dec. (—).
	1927.	1926.	1927.	1926.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	490,000	455,301	3,998,458	3,862,991	+135,467
Imports	356,000	376,868	3,509,008	3,697,545	—188,537
Excess of exports	134,000	78,433	489,450	165,446	------
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE—BY MONTHS.

	1927.	1926.	1925.	1924.	1923.	1922.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	419,402	396,836	446,443	395,172	335,417	278,848
February	372,666	352,905	370,676	365,782	306,957	250,620
March	408,973	374,406	453,653	339,755	341,377	329,980
April	415,374	387,974	398,255	346,936	325,492	318,470
May	393,140	356,699	370,945	335,089	316,359	307,569
June	356,966	338,033	323,348	306,989	319,957	335,117
July	341,809	368,317	339,660	276,649	302,186	301,157
August	374,816	384,449	379,823	330,660	310,966	301,775
September	425,312	448,071	420,368	427,460	381,434	313,197
October	490,000	455,301	490,567	527,172	399,199	370,719
November	------	480,300	447,804	493,573	401,484	380,000
December	------	465,369	468,306	445,748	426,666	344,328
10 mos.ending October	3,998,458	3,862,991	3,993,738	3,651,664	3,339,344	3,107,452
12 mos.end. December	------	4,808,660	4,909,848	4,590,984	4,167,493	3,831,777
Imports—						
January	356,841	416,752	346,165	295,506	329,254	217,185
February	310,877	387,306	333,387	332,323	303,407	215,743
March	378,331	442,899	385,379	320,482	397,928	256,178
April	375,733	397,912	346,091	324,291	364,253	217,023
May	346,501	320,919	327,519	302,988	372,545	252,817
June	354,892	336,251	325,216	274,001	320,234	260,461
July	319,298	338,959	325,648	278,594	287,434	251,772
August	368,820	336,477	340,086	254,542	275,438	281,376
September	341,715	343,202	349,954	287,144	253,645	298,493
October	356,000	376,868	374,074	310,752	308,291	276,104
November	------	373,881	376,431	296,148	291,333	291,805
December	------	359,462	396,640	333,192	288,305	293,789
10 mos.ending October	3,509,008	3,697,545	3,453,519	2,980,623	3,212,429	2,527,152
12 mos.end. December	------	4,430,888	4,226,589	3,609,963	3,792,066	3,112,747

GOLD AND SILVER.

	October.		10 Mos. Ending Oct.		Inc. (+) Dec. (—).
	1927.	1926.	1927.	1926.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	10,698	1,156	68,340	100,785	—32,445
Imports	2,056	8,857	195,022	179,764	+15,258
Excess of exports	8,642	------	------	------	
Excess of imports	------	7,701	126,682	78,979	
Silver—					
Exports	5,938	7,279	62,798	79,853	—17,055
Imports	5,069	5,098	46,201	61,225	—15,024
Excess of exports	869	2,181	16,597	18,628	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER—BY MONTHS.

	Gold.				Silver.			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	14,890	3,087	73,526	281	7,388	9,763	11,385	8,209
February	2,414	3,851	50,600	505	6,233	7,752	6,833	8,877
March	5,625	4,225	25,104	817	6,077	8,333	7,917	8,355
April	2,592	17,884	21,604	1,391	6,824	7,612	9,323	7,802
May	2,510	9,343	13,390	593	6,026	7,931	6,536	9,687
June	1,840	3,346	6,712	268	5,444	7,978	8,522	8,648
July	1,803	5,069	4,416	327	6,650	7,921	8,349	9,190
August	1,524	29,743	2,136	2,397	5,590	8,041	8,285	8,632
September	24,444	23,081	6,784	4,580	6,627	7,243	7,487	10,345
October	10,698	1,156	28,039	4,125	5,938	7,279	8,783	9,465
November	----	7,727	24,360	6,689	----	6,794	8,118	9,401
December	----	7,196	5,968	39,675	----	5,610	7,589	11,280
10 mos. end. Oct.	68,340	100,785	232,311	15,284	62,798	79,853	83,420	89,210
12 mos.end. Dec.	----	115,708	262,640	61,648	----	92,258	99,128	109,891
Imports—								
January	59,355	19,351	5,038	45,136	5,151	5,763	7,339	5,980
February	22,309	25,416	3,603	35,111	3,849	8,863	4,929	7,900
March	16,382	43,413	7,337	34,322	4,308	5,539	6,661	6,221
April	14,503	13,116	8,870	45,418	3,815	6,322	4,945	3,908
May	34,212	2,935	11,393	41,074	5,083	4,872	3,390	5,640
June	14,611	18,890	4,426	25,181	4,790	5,628	4,919	4,870
July	10,738	19,820	10,204	18,834	4,288	5,949	5,238	7,128
August	7,877	11,979	4,862	18,150	4,856	5,988	7,273	7,042
September	12,979	15,987	4,128	6,656	4,992	7,203	4,504	7,083
October	2,056	8,857	50,741	19,702	5,069	5,098	5,602	5,829
November	----	16,738	10,456	19,862	----	3,941	4,049	6,481
December	----	17,004	7,216	10,274	----	4,430	5,747	5,864
10 mos. end. Oct.	195,022	179,764	110,602	289,584	46,201	61,225	54,800	61,601
12 mos.end. Dec.	----	213,504	128,272	319,721	----	69,596	64,596	73,945

Current Events and Discussions

The Week with the Federal Reserve Banks.

Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal Reserve banks on Nov. 16, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decrease for the week of $93,200,000 in holdings of discounted bills and increases of $131,100,000 in member bank reserve deposits and of $174,600,000 in Government securities, holdings of which on Nov. 16 included $164,500,000 of tem orary certificates issued by the Treasury to the Federal Reserve banks. Total bill and security holdings increased $78,800,000 and total deposits $142,700,000, while cash reserves declined $14,900,000 and Federal Reserve note circulation $28,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report smaller holdings of discounted bills with the exception of At anta and Kansas City, which show increases of $4,100,000 and $3,300,000, respectively. The principal declines in discounts for the week were: New York, $51,300,000; Chicago, $14,000,000; Boston, $8,400,000; St. Louis and Cleveland, $5,400,000 each; Richmond and San Francisco, $4,600,000 each. The syste n's holdings of acceptance purchased in open market declined $2,600,000, of Treasury notes $42,300,000, and of United States bonds $16,900,000, while holdings of Treasury certificates increased $233,700,000, the amount held on Nov. 16, as previously stated, including $164,500,000 of temporary certificates issued by the Treasury to the Federal Reserve banks.

The principal changes in Fe eral eserve note circulation for the week were declines of $7,100,000 reported by the New York bank, $6,200,000 by Philadelphia, $4,000,000 by Chicago, $3,900,000 by Cleveland, and $3,200,000 each by Boston and Atlanta.

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 2778 and 2779. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 16 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	—$14,900,000	+$41,900,000
Gold reserves	—20,500,000	+38,400,000
Total bills and securities	+78,800,000	+181,100,000
Bills discounted, total	—93,200,000	—199,600,000
Secured by U. S. Govt. obligations	—49,500,000	—61,200,000
Other bills discounted	—43,700,000	—138,300,000
Bills bought in open market	—2,600,000	—14,100,000
U. S. Government securities, total	+174,600,000	+396,700,000
Bonds	—16,900,000	+217,200,000
Treasury notes	—42,300,000	—61,000,000
Certificates of indebtedness	+233,700,000	+240,500,000
Federal Reserve notes in circulation	—28,300,000	—43,800,000
Total deposits	+142,700,000	+264,900,000
Members' reserve deposits	+131,100,000	+261,800,000
Government deposits	—19,000,000	—26,100,000

Thursday, Nov. 24, being a holiday, the weekly statement of condition of the Federal Reserve banks for Nov. 23 will be issued on Friday, Nov. 25, and released for publication on Saturday, Nov. 26.

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 rose to a new high, the grand aggregate of these loans for Nov. 16 being $3,456,115,000 against $3,384,529,000 for Nov. 9. This weeks total represents a substantial increase ($22,000,000) over the previous record of $3,434,107,000 established on Oct. 19.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.

	Nov. 16 1927. $	*Nov.* 9 1927. $	*Nov.* 17 1926. $
Loans and investments—total	6,987,762,000	6,875,965,000	6,145,597,000
Loans and discounts—total	5,137,473,000	5,078,478,000	4,436,205,000
Secured by U. S. Govt. obligations	39,556,000	41,183,000	41,675,000
Secured by stocks and bonds	2,421,646,000	2,337,367,000	1,823,399,000
All other loans and discounts	2,676,271,000	2,699,928,000	2,571,131,000
Investments—total	1,850,289,000	1,797,487,000	1,709,392,000
U. S. Government securities	943,202,000	900,090,000	861,463,000
Other bonds, stocks and securities	907,087,000	897,397,000	847,929,000
Reserve with F. R. Bank	791,877,000	780,489,000	690,929,000
Cash in vault	58,038,000	65,113,000	59,502,000
Net demand deposits	5,461,548,000	5,336,050,000	4,962,268,000
Time deposits	1,057,203,000	1,049,663,000	876,513,000
Government deposits	74,581,000	43,984,000	21,875,000
Due from banks	105,769,000	102,960,000	99,248,000
Due to banks	1,325,368,000	1,272,217,000	1,032,967,000
Borrowings from F. R. Bank—total	64,818,000	106,890,000	44,795,000
Secured by U. S. Govt. obligations	49,550,000	73,600,000	26,800,000
All other	15,268,000	33,290,000	17,995,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,202,833,000	1,125,439,000	799,296,000
For account of out-of-town banks	1,260,215,000	1,277,331,000	1,055,529,000
For account of others	993,067,000	981,759,000	754,199,000
Total	3,456,115,000	3,384,529,000	2,609,024,000
On demand	2,641,797,000	2,576,738,000	1,906,753,000
On time	814,318,000	807,791,000	702,271,000

Chicago—45 Banks.

	Nov. 16 1927.	*Nov.* 9 1927.	*Nov.* 17 1926.
Loans and investments—total	1,873,804,000	1,857,272,000	1,763,221,000
Loans and discounts—total	1,452,850,000	1,455,939,000	1,389,302,000
Secured by U. S. Govt. obligations	13,992,000	14,321,000	12,626,000
Secured by stocks and bonds	776,175,000	759,012,000	669,390,000
All other loans and discounts	662,683,000	682,606,000	707,286,000
Investments—total	420,954,000	401,333,000	373,919,000
U. S. Government securities	195,901,000	175,948,000	163,392,000
Other bonds, stocks and securities	225,053,000	225,385,000	210,527,000
Reserve with F. R. Bank	183,826,000	169,163,000	167,256,000
Cash in vault	18,335,000	19,526,000	21,183,000
Net demand deposits	1,267,788,000	1,259,168,000	1,206,333,000
Time deposits	565,427,000	563,726,000	521,075,000
Government deposits	27,252,000	7,712,000	5,397,000
Due from banks	161,730,000	152,633,000	166,301,000
Due to banks	377,850,000	355,556,000	351,127,000
Borrowings from F. R. Bank—total	8,486,000	6,107,000	20,800,000
Secured by U. S. Govt. obligations	5,686,000	3,360,000	13,530,000
All other	2,800,000	2,747,000	7,270,000

Thursday, Nov. 24, being a holiday, the statement for Nov. 23 will be issued on Friday, Nov. 25.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Nov. 9:

The Federal Reserve Board's condition statement of 660 reporting member banks in leading cities as of Nov. 9 shows increases for the week of $54,000,000 in loans and discounts, $24,000,000 in investments, $67,000,000 in net demand deposits, $50,000,000 in time deposits, and $78,000,000 in borrowings from the Federal Reserve banks, and a reduction of $58,000,000 in Government deposits.

Loans on stocks and bonds, including U. S. Government obligations, were about $600,000 lower than a week ago, the principal changes including an increase of $21,000,000 in the New York district, and reductions of $10,000,000 and $8,000,000 in the Chicago and Boston districts, respectively. "All other" loans and discounts were $55,000,000 above the Nov. 2 total, the principal increases being $27,000,000 in the New York district, $17,000,000 in the Chicago district and $11,000,000 in the Boston district.

Holdings of U. S. securities declined $6,000,000, only relatively small changes being reported in any of the districts. Holdings of other bonds, stocks and securities increased $29,000,000 during the week, of which $13,000,000 was reported by banks in the New York district.

Net demand deposits were $67,000,000 above the previous week's figure, the New York district showing an increase of $53,000,000 and the San Francisco and Dallas districts $10,000,000 and $9,000,000, respectively, while the Boston district showed a decline of $24,000,000. Of the increase of $50,000,000 in time deposits, $21,000,000 was in the New York district and $9,000,000 each in the Boston and Cleveland districts.

Borrowings from the Federal Reserve banks increased $78,000,000, increases of $79,000,000 in the New York district and $12,000,000 in the Cleveland district being offset in part by small reductions in some of the other districts.

A summary of the principal assets and liabilities of 660 reporting member banks, together with changes during the week and the year ending Nov. 9 1927 follows:

	Nov. 9 1927. $	*Increase or Decrease During* *Week.* $	*Year.* $
Loans and investments—total	21,171,883,000	+78,149,000	+1,315,159,000
Loans and discounts—total	15,083,582,000	+54,448,000	+771,296,000
Secured by U. S. Govt. obligations	125,048,000	+104,000	—15,416,000
Secured by stocks and bonds	6,121,880,000	—701,000	+748,910,000
All other loans and discounts	8,836,654,000	+55,045,000	+37,802,000
Investments—total	6,088,301,000	+23,701,000	+543,863,000
U. S. Government securities	2,576,488,000	—5,594,000	+143,445,000
Other bonds, stocks and securities	3,511,813,000	+29,295,000	+400,418,000
Reserve with Federal Reserve banks	1,756,218,000	+23,447,000	+115,044,000
Cash in vault	287,285,000	+28,408,000	—5,784,000
Net demand deposits	13,530,480,000	+66,928,000	+594,680,000
Time deposits	6,405,155,000	+50,186,000	+634,923,000
Government deposits	120,034,000	—58,471,000	+4,616,000
Due from banks	1,223,822,000	—30,133,000	
Due to banks	3,570,213,000	—39,880,000	
Borrowings from F. R. banks—total	310,438,000	+78,427,000	—70,686,000
Secured by U. S. Govt. obligations	205,623,000	+63,473,000	+2,252,000
All other	104,815,000	+14,954,000	—72,938,000

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

ARGENTINA.

The first warm days of the summer season were rather late, causing a spurt in the demand for all kinds of summer goods. Conditions for all crops continue to be good. During the first ten months the volume of exports was 16,284,000 metric tons and their value 857,768,000 gold pesos. The former represents an increase of 58.4% and the latter an increase of 26.5% over the same period of last year. The greater part of this rise has been brought about by the cereals and linseed, whose total tonnage increased 72.3% and value 50.1%.

AUSTRALIA.

Business conditions in Australia show little change from the preceding week and continue to reflect the tightness of money. Purchases in country districts are being restricted owing to the unfavorable crop outlook and city sales are reported from most centers to be only moderate. Further beneficial rains have fallen in some of the droughty sections. Arrivals of high grade wools in the market have caused record season prices to be reached during the past week. Merinos have been firm, maintaining recent advances. Japan and the Continent were the chief buyers during recent sales, but Yorkshire and American buyers were active.

BRAZIL.

Although exchange has been steady, the general trend of business is dull because of prevailing uncertainty as to the future value of the milreis. The coffee market has been steady with Santos stocks increased to a little more than a million bags.

CANADA.

Wholesalers and retailers throughout Canada report business generally good and prices remaining steady, with a few exceptions. Quotations for lead pipe have dropped one cent per pound. Prices of cheap grades of harvest tools are advancing. Continued good weather is responsible for the volume of paints sold, which is said to be far in advance of last year's total. According to the crop report issued Nov. 11 by the Dominion Bureau of Statistics this year's wheat crop of approximately 444,282,000 bushels is the second largest on record and 8% larger than the 1926 harvest. Other crops were reported provisionally as follows: Oats, 452,421,000 bushels (18% larger than last year); barley, 98,242,000 bushels (2% smaller); rye, 16,070,500 bushels (33% larger); buckwheat, 11,016,000 bushels (10% larger); mixed grains, 34,707,000 bushels (no appreciable change), and flaxseed, 4,735,000 bushels (20% smaller). With an estimated yield of 35,000,000 pounds, this year's tobacco crop in Ontario bids fair to establish a new record. Canada's mineral production during the first half of 1927 was valued at $99,037,814 as compared with $98,395,788 a year ago, according to a preliminary official report. The metallic group decreased by $4,781,070 (7.8%), but the non-metallics increased by $5,423,096 (14%). The Canadian Government has ordered 36 new airplanes at a cost of $550,000 to be used for civil air operations. A contract has been concluded between the Post Office Department and the Transcontinental Airways, Limited, which will insure a weekly mail service this winter to remote places on the north shore of the St. Lawrence, Anticosti Island and the Magdalen Islands. Permission has also been granted to the Yukon Airways & Exploration Co. at White Horse to carry mail between White Horse and Dawson. Car loadings for the week ended Oct. 29 set a new high record of 90,685 cars (a week ago, 87,613; a year ago, 83,360). Traffic through the Welland Canal in October amounted to 1,130,277 tons. Canada's net debt decreased by $78,500,000 during the seven months ended Oct. 31 1927. For the same period total revenues increased nearly twenty million dollars to $257,031,841, owing to a gain of ten million from taxes and eight million from customs duties.

CHILE.

General business conditions in the Central region have shown no noticeable changes during the past two weeks. A slight improvement in merchandising in the northern cities has been reported. Congress, which has been in recess since Sept. 16, reconvened on Nov. 14. There are about twenty-five measures to be discussed, among which are the Insurance bill, the new import tariff, the coal bill, the Ship Subsidy bill, and the national budget for 1928. A bill against usury has been submitted to Congress, which, if passed in its present form, may materially retard installment sales in Chile.

CHINA.

The China Import Tariff Revaluations Commission will resume sessions at Peking on Dec. 1. The Chinese Ministry of Communications reports that traffic has now been resumed on a part of the Peking-Hankow Railway, and that the early resumption of freight traffic between Peking and Kalgan is anticipated. The Peking-Mukden line is operating on regular schedules and railway traffic continues between Peking, Tsinan and Tsingtao. Owing to early frosts, a decrease of 10% is expected in former estimates of North Manchuria crops. The wheat crop of North Manchuria is estimated at 28,000,000 bushels, an increase of 17% over last year. Shantung suffers more severely than any other North China region because of excessive tax impositions. The Consul General at Tientsin reports that imports of foreign merchandise at that port during September were valued at $6,800,000; during August, $6,100,000; July, $5,700,000; and June, $5,100,000. Principal decreases were recorded in imports of cotton piece goods, iron and steel, and motor vehicles, while increases occurred in imports of gasoline and kerosene, dyestuffs, and particularly in foodstuffs. Upon resumption of operation in August of the foreign cigarette factory in Tientsin, September imports of cigarettes should decrease. Imports of cigarettes during the first nine months of the year show an increase of 10% over figures of that period last year, and 30% over 1925 figures. Imports of kerosene during August and September increased over figures of previous months, but the total for the first nine months show only a slight increase above figures of that period last year and a decrease of 40% compared with figures for the nine months of 1925. Compared with figures for that period last year, imports of aniline dyes for the first nine months of this year increased by 50%, artificial indigo by 70%, and sulphur black by 200%. Declared exports at the Tientsin Consulate during October were valued at approximately $4,000,000, compared with $4,300,000 during October of the previous year. Principal items in October exports were raw cotton, $1,400,000; sheep's wool, $950,000; skins and furs, $450,000; wool carpets, $270,000; walnuts, $180,000; sausage casings, $170,000; and bristles, $150,000. Exports of raw cotton at Tientsin during the first nine months of the year were the highest on record, totaling 64,000,000 pounds. Of this amount, Japan took 73%.

EGYPT.

Preliminary returns for the first nine months of 1927 show a further improvement in the foreign trade situation of the country. Exports totaled £E32,688,000 as against £E28,786,000 in 1926, while imports were valued at £E34,071,000 against £E38,412,000 in the previous year, indicating an adverse balance for the first nine months of 1927 of £E1,383,000 as against £E9,616,000 for the same period of 1926. The improvement in the foreign trade position is accounted for by reduced imports and better prices obtained for cotton. (£E—approx. $5.)

ESTONIA.

Preliminary data of the realization of the State budget for 1926-1927 indicates that although actual revenues, which totaled 8,571,000,000 emks (1 mark=$0.0026), were 2% below budget estimates, a larger reduction in expenditures resulted in a budget surplus of 264,000,000 emks, or 3.1% of the revenue budget. Actual expenditures totaling 8,307,000,0000 emks were 8.9% lower than estimates. With practically all items showing increases, revenue was 10% higher than in the previous fiscal year. The largest increases were in customs duties, the alcohol monopoly, the railroads and posts and telegraphs. Revenues from forests and lands, the operation of the State Bank, and sales of State property were lower. Total expenditures were 13% higher than in the previous year, the most important increases being for construction and restoration of railways, debt amortization and for defense purposes.

FRANCE.

There has been practically no change in the unsatisfactory industrial and commercial conditions that have prevailed in France for several months. However, some slight improvement is noted in iron and steel buying and prices. The output of pig iron in September was slightly lower than in August, but that of steel ingots and castings showed no change. September exports of pig iron were below the average of preceding months of this year, but iron and steel exports maintained the satisfactory level of earlier month. Total exports of all iron and steel products from January through September were 40% higher than those during the similar period of 1926, but their value rose by only 9%. The machine wire entente between producers in Germany, France, Belgium and Luxembourg which has been operating for the past four months has now signed and has been made retroactive to Oct. 1. The coal market is still dull with stocks high, in spite of a reduction in output. Imports of coal during September showed a marked decline as compared with the preceding month. It has been decided to remove the prohibition on imports of coal, coke and lignite, which were placed on a licensing basis June 1. Conditions in the wool industry continue fairly satisfactory with new orders higher following a stiffening in prices of raw wool. The cotton industry is less active and prices are unprofitable and weakening. Stocks of raw cotton at Havre are unusually heavy. There has been a further reduction in working hours in the cotton mills. Silk mills are buying yarn only for immediadte needs and are hesitating to book German and Briitish orders for January delivery owing to fluctuations in prices of yarn. Average daily car loadings recently have been much higher, but the decline in railway receipts continues. There has been a marked improvement in the unemployment situation, which, however, at no time reached a serious state. Both wholesale and retail prices registered an encouraging decline during October. Discussion of the 1928 budget in the Chamber of Deputies began on Nov. 8 and its final passage is expected before Jan. 1. Cold rains have retarded work in the fields and have damaged the quality of the potato and sugar beet crops. The walnut crop has been harvested under good conditions and the quality and quantity are generally satisfactory. Quotations on prunes are advancing as it becomes evident that the proportion of the good quality product is below expectations.

GERMANY.

Both industry and trade continued to maintain their earlier high levels of activity throughout October, but with increasing difficulty. Indications as to possible falling off in trade may be seen in rising living cost levels, in strikes and lockouts, in the over-extended credit position of the banks, particularly the Reichsbank, and in the marked weakness of the stock exchange. At the end of October Reichsbank's note circulation amounted to 4,430,000,000 marks, representing the highest point since stabilization and a level considerably above that of pre-war. The Reichsbank is limiting the conversion of foreign loan proceeds into German marks to the minimum requirements of the exchange market in order to avoid any further expansion of the currency in so far as possible. The existing credit strain is reflected chiefly as yet in the over-expanded loan portfolio of the Reichsbank and in the diminishing reserve in ratio to the currency, while market rates, although high, continue relatively stable. German foreign long-term borrowing in October was the highest on record, totaling $135,000,000, of which $122,000,000, or 90%, were floated in the United States. Unemployment showed a further decline from 355,000 receiving doles at the end of September to 329,000 at the middle of October.

INDIA.

The Indian market continued to maintain a steady tone during the week ended Nov. 11. Imports during September reached the total of 211,800,000 rupees, as compared with 197,438,000 rupees for September a year ago, and exports increased from 255,900,000 to 279,200,000 rupees over the same period. The source of imports in September remained about the same as a year ago, the United States supplying 6% of the total, while Germany's declined from 8 to 6%. Of the September exports, 13% went to the United States as against 10% for the corresponding month of 1926.

JAPAN.

The Matsui and Yasuda Company of Osaka are said to have agreed to underwrite a loan of 15,000,000 yen to the City of Tokyo, following refusal of the Industrial Bank of Japan to make the loan. (Par value of yen $0.4985.) One of the large banks of Tokyo and Osaka has also tentatively agreed to loan 10,000,000 yen to the Kawasaki Dockyard Co. The Japanese Government is purchasing 500,000 koku (2,560,000 pounds) of rice, beginning Nov. 17. Rice prices are now the lowest since mid-year of 1923.

LATVIA.

Business in general during recent months has been fairly active, in spite of continued money stringency. The credit attitude of the Bank of Latvia and of the Ministry of Finance has forced a number of firms and agricultural banks into difficut positions; but it may be said, in general, that the reaction has had a generally salutary effect on business. It is possible that the financial advantages gained from the excellent timber export trade will be largely counteracted by a tightening of money as the result of crop failures. Recent trade reports indicate that the cereal crops for 1927 are practically a failure. It is estimated locally that the summer grain harvests will be at least as bad as those in 1926, which was considered a very bad year. A large increase in grain imports will be necessary and a shipment of 500 tons of rye is expected from Soviet Russia to meet immediate demands. Industrial conditions show no change, but in general a feeling of comparative optimism prevails in business circles.

MEXICO.

Business conditions in Mexico, with the exception of one or two lines, such as agricultural machinery, failed to show any noticeable improvement during the week ended Nov. 11 1927. However, a spirit of optimism prevails and prospects appear somewhat better. According to official figures just issued, 4,774,430 barrels of petroleum were produced during September as compared with 5,392,000 barrels in August 1927, and 6,455,949 barrels in September 1926. Petroleum exports amounted to 3,833,786 barrels during September as against 4,197,000 barrels in August 1927, and 6,144,044 barrels in September 1926.

NETHERLAND EAST INDIES.

The leading import market of Netherland India, cotton piece goods, was dull during the past week. Importers are now buying cautiously and below normal stock requirements.

PANAMA.

A new record was attained for transits and tolls through the Panama Canal during October, when 567 commercial vessels passed through the Canal. A new record was also established for banana shipments when 360,000 bunches of bananas were exported. The Treasury Department has issued a resolution refusing to accede to the petition of the Association of Commerce for a reduction of the import duties on necessities and the payment of a tax on articles brought from Zone commissaries. It is reported that the Association will continue to urge the proposed reduction. The Panama Government has withdrawn $130,000 of the $150,000 deposited in the United States to guarantee the parity of the Panama currency. The money withdrawn is to be devoted to road construction.

PERU.

With domestic trade and collections prompt, a satisfactory business outlook prevails at present, and replacement orders for American merchandise are numerous. Production activities of American mining, oil and construction enterprises continue uninterruptedly. The steadiness of exchange at $3.72 to the Peruvian pound is being helped by talk of a proposed refunding loan. Total sugar exports during August amounted to 15,132 long tons, as compared to 14,304 tons exported during July. Of this total for August, 7,004 tons went to Chile, 6,728 tons to Great Britain, 1,115 tons to Bolivia, 256 tons to Belgium, and 29 tons to Colombia.

PHILIPPINE ISLANDS.

Seasonal improvement was inaugurated in Philippine business during the past week. The copra market was steady with very light arrivals. Three oil mills operated intermittently and the others full time. The provincial equivalent of resecado (dried copra) delivered at Manila remains at 12.75 pesos per picul of 139 pounds, while the Cebu and Hondugua prices have fallen slightly to 11.25 and 12⅞ pesos, respectively. (1 peso equals $0.50.) A further price decline marked the week's abaca trade. Production was heavy, but transactions were very light. Grade F is now 34.50 pesos per picul; I, 30.50; JUS, 23.50; JUK, 19.50, and L, 17.75.

PORTO RICO.

The unusually heavy rains of the past two weeks have damaged the tobacco seed beds and some of the fields so that a decrease in tobacco acreage is now expected. The flooding of the cane fields has also harmed the sugar cane, but the extent of the damage is not yet known. No important transactions reducing the surplus from the last tobacco crop have been reported lately. Fruit shipments were 11,288 boxes in the week ending Nov. 5, and 14,681 boxes in the past week. About half of each week's shipments were composed of grapefruit. Wholesale merchants continue to complaint of difficult collections, but banks report the situation as somewhat improved over that of October, especially in the coastal region, but less satisfactory in general than was the case a year ago. Bank clearings for October were $20,836,861 as compared with $16,538,860 in October 1926. Clearings for the first nine days of November amounted to $7,306,396, or $1,249,148 in excess of those for the same period of 1926.

PORTUGAL.

The rise of about 2½% in the exchange value of the escudo has been occasioned principally by the abundance of agricultural returns. The forecasts of a good agricultural year have been fully justified, as the wheat and maize crops have proved to be bumper and grapes in most parts of the country are plentiful and of good quality. The olive crop is reported as being particularly fine in every way and the fruit harvest in general has been abundant in quantity and above the average in quality. The banks' buying rate for escudos has since Sept. 20 been 19.65 to the dollar. Other contributing causes to the rise in the exchange value of the escudo are stated to be stricter enforcement of the decrees forbidding the exportation of capital and further talk concerning a foreign loan.

SPAIN.

The month of September brought with it a resumption of normal business activity following upon the summer dullness. Imports increased in anticipation of the demands of foreign trade and the export trade in agricultural products showed renewedd activity. The shipments of iron ore, however, were less than during any other month of the present year. Bank clearances and security transactions showed a sharp increase over the month of August and the exchange value of the peseta made considerable gain. Conditions in the mining industry were generally unfavorable with lower prices prevailing and exports falling off. Agricultural conditions are reported as average with the olive crop particularly favorable. The labor situation was tranquil with some unemployment in the coal, iron, lead and other mining regions. The outstanding event of importance in the mining industry was the lengthening of the working day to eight hours in the coal industry. Satisfactory conditions prevailed in the shipping and shipbuilding industry. Shipping shares were strong and the tonnage of Spanish shipping tied up was lower than it has been over a considerable period.

UNITED KINGDOM.

The Board of Trade has announced the reappointment of a committee to consider the matter of imposing duties on the importation of cotton and wool hosiery and knitwear, under the Safeguarding of Industries Act. New hearings on the subject are expected to begin toward the end of November. The action is taken as a result of the renewal of an application by manufacturers, who claim that competition in the English market is difficult on account of increased imports of the goods. Efforts were initiated in 1926 to persuade the Government to protect the hosiery and knitgoods industry by placing a duty on imports of the above-mentioned items, but the request was disallowed without prejudice to renewal in the event that competitive conditions became worse. October trade returns show imports at £105,031,000, exports of United Kingdom goods at £51,167,000 and re-exports at £9,447,000. The comparable valuations for September were £101,427,000, £60,488,000, and £8,054,000, respectively. Compared with the same month of 1925, October imports show a decrease of 3.5%, exports a decrease of 8.8%, and re-exports a decrease of 29.3%. The adverse merchandise balance was £34,417,000 in October as compared with £32,890,000 in September, £47,476,000 in October 1926, and £28,377,000 in October 1925. The adverse merchandise balance for the first ten months of 1927 amounts to £325,000,000, as against £364,000,000 in the like period dof 1926 and £302,000,000 in the first ten months of 1925.

UNION OF SOUTH AFRICA.

The Precious Stones (Diamond Control) Bill has been finally adopted by the Union Parliament in substantially the same form as when introduced. The Iron and Steel Bill has been held over until the next session, which is scheduled for Jan. 28.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after reducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,843,500,841, as against $4,850,471,632 Oct. 1 1927 and $4,933,167,057 Nov. 1 1926, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES NOVEMBER MONEY— 1 1927.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,547,774,049	3,661,128,688	1,617,675,029	155,420,721	1,722,354,906	165,678,032	886,645,361	497,923,308	388,722,053	3.31	--------
Gold certificates	c(1,617,675,029)	------------	------------	------------	------------	------------	1,617,675,029	549,260,155	1,068,414,874	9.10	--------
Stan.silver dolls	537,944,446	477,462,005	467,869,199	------------	------------	9,592,806	60,482,441	11,812,646	48,669,795	.42	--------
Silver certifs	c(466,550,349)	------------	------------	------------	------------	------------	466,550,349	74,258,686	392,291,663	3.34	--------
Treasury notes of 1890	c(1,318,850)	------------	------------	------------	------------	------------	1,318,850	------------	1,318,850	.01	--------
Subsid'y silver	297,255,036	3,975,480	------------	------------	------------	3,975,480	293,279,556	11,747,583	281,531,973	2.40	--------
U. S. notes	346,681,016	2,784,313	------------	------------	------------	2,784,313	343,896,703	45,405,599	298,491,104	2.54	--------
Fed. Res. notes	2,115,393,395	1,262,065	------------	------------	------------	1,262,065	2,114,131,330	402,924,292	1,711,207,038	14.57	--------
F.R.Bank nFtes	4,539,138	151,950	------------	------------	------------	151,950	4,387,188	29,118	4,358,070	.04	--------
Nat. bank notes	702,992,694	16,367,123	------------	------------	------------	16,367,123	686,625,571	38,130,150	648,495,421	5.52	--------
Tot.Nov.1 1927	8,552,579,774	d4,163,131,624	2,085,544,228	155,420,721	1,722,354,906	e199,811,769	6,474,992,378	1,631,491,537	4,843,500,841	41.25	117,416,000
Comparative total:											
Oct. 1 1927	8,572,136,593	d4,205,586,925	2,093,820,007	155,420,721	1,772,869,836	183,476,361	6,460,369,675	1,609,898,043	4,850,471,632	41.35	117,297,000
Nov. 1 1926	8,438,136,239	d4,245,288,425	2,151,604,733	154,188,886	1,726,598,814	212,895,992	6,344,452,547	1,411,285,490	4,933,167,057	42.53	115,996,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	------------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	------------	186,273,444	3,402,015,427	------------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	------------	90,817,762	816,266,721	------------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $17,253,764 of notes in process of redemption, $151,516,054 of gold deposited for redemption of Federal Reserve notes, $10,099,639 deposited for redemption of national bank notes, $2,630 deposited for retirement of additional circulation (Act of May 30 1908) and $6,428,700 deposited as a reserve against postal savings deposits.

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

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

J. G. Geddes of Union Trust Co. of Cleveland Finds Rapid Progress Being Made by European Countries in Industrial and Financial Stability—Beneficial Effect on United States.

European countries are making marked progress toward industrial and financial stability, but this fact carries no serious threat of destructive competition for American business. This is the view of J. G. Geddes, Vice-President of the Union Trust Co., Cleveland, who has just returned from a business trip abroad. "In considering the possible effect of European recovery upon trade in this country two questions are uppermost," said the banker in discussing the foreign situation. "One is whether or not revival abroad will mean a flooding of the world's markets with goods which American producers cannot meet. The other question involves the gold outflow from the United States, and its probable effect upon credit conditions here." Continuing he says:

"As for the first question, Europeans naturally will try to sell as much of their production as possible. Some things they are better able to manufacture than we are, but in a vast number of lines American goods are so strongly entrenched and so fairly priced that we should be able to hold our markets.

"It is interesting to note that there is an impressive tendency abroad toward adoption of American mass production principles. This is particularly true of Germany, and to a lesser extent of France and England. Powerful syndicates or combines also are being formed in Europe for the purpose of exploiting world markets.

"But none of these developments need to alarm American producers. We are many leaps ahead of Europe in the art of cheap unit production costs through mass output. Moreover all these manifestations of activity mean the dawning of prosperity for immense populations in Europe, which have known nothing but great poverty and distress in recent years. As production expands abroad, employment will increase and wages will tend to rise. It logically follows that consumption will mount and that broader markets will develop for everyone.

"When one observes how few automobiles there are abroad, relative to those in America, and how scarce are the luxuries and conveniences that are commonplace here, it is difficult to doubt that vast untouched markets lie right at the door of European industry. In addition they beckon America.

"As for the effect of an outflow of gold as Europe recovers unquestionably there wil lbe an outward movement of the metal from this country. That outflow has already begun on a larger scale. But the United States holds fully one-half of the world's monetary gold stocks. Huge surplus supplies are impounded in the country's banking system and much of it could be spared without any effect on credit conditions. Moreover the gold movement outward is most unlikely to take any one by surprise. It will take place gradually and allow ample time for adjustment."

Gold Movement to Brazil—Second Shipment from U. S.

The second shipment of gold in the transfer from this country to Brazil of $36,000,000 of that metal went forward on Nov. 12. This consignment, which amounted to $11,000,000, follows one of similar size shipped on Nov. 5, and referred to in these columns Nov. 12, page 2607. The second shipment left New York on the Lamport & Holt steamship Van Dyke. The "Herald-Tribune" of Nov. 15 referring to the latest consignment said:

The $22,000,000 of yellow metal that has moved to Brazil to date has all gone in the form of twenty-dollar godl pieces, and it is the plan of the bankers to transmit the entire $36,000,000 in this form. When the last of the gold will go has not been definitely arranged, but it is probable that the bulk of it will leave at the end of the present week. The next sailing to Brazil is that of the Munson Line steamship Western World, on Saturday. It was this line which carried the first $11,000,000 shipment.

$3,000,000 Gold to Canada—First Shipment Since Dollar Rose Last Week.

The first shipment of American gold to Canada since the Canadian dollar went to the gold point, or 11-64 of 1% premium last week, was made on Nov. 17 when $3,000,000 was consigned by the Canadian Bank of Commerce to the head office in Montreal. The New York "Times" points out that the shipment was in connection with the movement of a large export shipment of Canadian wheat through the Port of New York. The "Times" also had the following to say regarding the gold movement:

Outward Movement of Gold.

The shipment of $3,000,000 gold to Canada arranged yesterday, as a result of the premium on Canadian exchange, increased to more than $26,000,000 the exports of gold which have been made from New York so far this month, with an additional $14,000,000 still to go to Brazil and the possibility that $15,000,000 of gold recently purchased here by the Bank of Poland will be sent to Warsaw this month. These shipments will constitute by far the largest outward movement of gold this year and are doubly interesting because of the possibility that further exports will be made. The continued strength of sterling exchange has led many bankers to believe that gold will move from New York to London, if not at once, then later in the Winter, and that a similar situation exists with regard to Holland.

In its issue of Nov. 15 the same paper said:

Gold Situation Confused.

Probably no recent subject of discussion has caused so much confusion in Wall Street as the possibility of gold shipments from New York to London. The gold shipping point is variously calculated at a little below or a little above $4.89 for sterling, but special conditions may easily cause a shift in these estimates. Individual shipments, it was pointed out, are the subject of barter, and it is possible that a bank may be able to have some items of cost removed or reduced if a particular shipment is considered desirable. If gold does not move at this time, it is considered almost certain that some will go next February, when sterling should be further strengthened by seasonal influences, provided money in the American market remains on its present easy basis.

France Again to Pay $30,000,000 on U. S. Indebtedness—Washington Declines to Credit Amount to Mellon-Berenger Agreement.

Copyright advices Nov. 17 from Paris to the New York "Times" said:

The French Government has notified Washington that it will pay again the coming year, as in the past year, $30,000,000 toward liquidation of French indebtedness to the United States. This sum represents $10,000,000 in addition to $20,000,000 annual payment due for war stocks. In analgous manner France will pay Great Britain £7,000,000 in 1928, as she did in 1927.

It is learned that the French Government recently asked Washington to give receipts for this money as being paid on account under the terms of the Mellon-Bérenger agreement. The reply of Washington is said to have been that this could not be done until France had ratified the agreement. Inasmuch as Premier Poincaré has tried several times to find a majority in the present Chamber for ratification, the prospects of this step are not bright for the moment with the elections due in six months.

The Socialist leader Blum takes the stand that France has already in effect ratified the Mellon-Bérenger agreement in making payments on the basis of its schedules. Probably if Washington had agreed to the French request the jurists would have had additional argumen for the theme that the agreement thus entered into force.

Had the agreement been ratified the war stocks debt would have been swallowed up in the total of $30,000,000 France undertakes to pay next year and the whole amount applied to liquidation of the general debt. As it is, only $10,000,000 will, as already indicated, be devoted to the latter purpose.

Bank of Poland Contracts for $15,000,000 in Gold in New York Market—Purchase in Furtherance of Stabilization Plan.

An announcement cabled to this city Nov. 12 from the Bank of Poland in Warsaw made known the fact that the Bank has contracted to buy $15,000,000 of gold in the New York market to be shipped this month. In the announcement authorized by the Bank, it was further stated:

This is the second large gold movement from this country in November and will bring the total for the month to date to $51,000,000. The outward movement of gold from this country since September has reached such proportions that it is believed that it will result in an export surplus for the last quarter of the year for the first time since 1919.

The Bank of Poland will use the $15,000,000 gold shipment in its reserve. The purchase is made in connection with the Stabilization Plan adopted by the Republic of Poland at the time of the recent Stabilization Loan of $72,000,000, of which 47,000,000 was floated in this country by an American banking group headed by the Bankers Trust Company and including Blair and Company, Chase Securities Corporation and the Guaranty Trust Company of New York.

The Plan provides among other things that the Bank of Poland shall be the sole source of issue in the Republic and that it shall maintain a minimum reserve in gold or gold exchange against both note and deposit liabilities of 40%, at least 30% in actual gold. Substantially the entire foreign exchange resulting from the recent loan has been placed at the disposal of the Bank of Poland, giving it one of the largest reserve ratios of any bank of issue in the world.

Poles Have Large Reserve—Paper Money Covered by 111% Gold and Foreign Currency.

Since 1919 the net importation of gold into the United States has averaged about $160,000,000 each year. As a result the country's gold stock has increased by over a billion and a half dollars since January 1, 1920, and the United States which held $1,813,000,000 in gold in 1914 now owns $4,582,000,000, or nearly half the world's total. With the exception of the period between December 1924 and June 1925 the inflow of gold into this country has been unbroken.

Warsaw (Poland) advices Nov. 16 to the New York "imes" (copyright), state:

WARSAW.—The Polish gold reserve is proportionately the largest in the world, it was pointed out today in the report of the Bank of Poland. It shows that a large part of the $60,000,000 stabilization loan has been used to buy more British and American gold.

During the past ten years the gold reserve has increased from 102,000,000 to 431,000,000 zloty. At the same time the note circulation has decreased more than 50%, with the result that every paper zloty is now covered by 111% gold and foreign currency.

Lack of Long and Short Term Capital Problem Facing Poland, According to Institute of International Finance.

The lack of long and short term capital is still the most important problem facing the Republic of Poland, a study of the credit position of that country prepared by the Institute of International Finance shows. The institute is a fact-finding body established by the Investment Bankers Association of America to study foreign securities. Copies of this study have been sent to all members of the Institute, who are mainly members of the association. The study points out that steps have already been taken to relieve this capital shortage through the import of capital from abroad. "The flotation of the stabilization loan," it is stated, "should result in an improvement in this situation." The study has been made public by Dean John T. Madden of the School of Commerce, Accounts and Finance of New York University, who is a director of the Institute of International Finance. The study states that "Although the progress made by Poland since the middle of 1926 is notable and the efforts made by the Government to strengthen the economic and financial position of the country have met with considerable success, Poland is still confronted with a number of economic problems. Chief of these is the shortage of long as well as short-term capital, as best evidenced by the paucity of deposits held by all Polish banks. On December 31, 1926, the total deposits of all Polish credit institutions including the Bank of Poland, all other state banks, joint stock banks and various classes of co-operative associations and savings banks, amounted to only 1,114,800,000 zloty, or about $125,747,440 at the then prevailing rate of exchange. This was equivalent to about $4 per capita."

The study also points out the great improvement that has been brought about in the budget of the Republic. Actual equilibrium, it is shown, was achieved after the stabilization of exchange in 1926. The future position of the currency is discussed as follows:

"The combined gold and foreign exchange reserves of the Bank of Poland has increased rapidly with the improvement in industrial conditions. The total at the end of August amounted to 410,000,000 gold zloty, an increase of 146,000,000 gold zloty since the end of 1925."

With regard to recent developments in the textile industry the bulletin of the Institute states:

"The economic depression which occurred after the stabilization of the currency in 1924 adversely affected this industry but considerable recovery has taken place and the textile industry is at present enjoying prosperity. Before the war only part of the production of the textile industry was consumed in what constitutes the Poland of today, the rest being shipped to Russia. The condition prevailing at the present time in Russia has cut off the Polish textile factories from their former principal market. However, a certain amount of Sugar Defense Committee, who has just had several long and arduous reorganization has been carried out and the textile factories have been adapted to present conditions."

Poland's History, Industry and Agricultural Production, Etc., Outlined by W. Wankowicz, Commercial Counselor of Legation of Poland.

Witold Wankowicz, Commercial Counselor of the Legation of Poland in Washington addressed the Graduate School of Business Administration of New York University on Nov. 3, briefly outlining Poland's history, geographical position, area, climate, population, industry and agricultural production. He pointed out that Poland covers slightly more area than New York, Pennsylvania, Maryland and Ohio combined, that it has a population of thirty million people, 65% of them engaged in agriculture. Poland, he said, produces annually forty million tons of coal, 6,600,000 barrels of crude oil, 314,000 tons of iron ore, 124,000 tons of crude zinc, 207,000 tons of potassium salts, 339,000 tons of salt and quantities of cement, clay, lime, lead and other products.

Mr. Wankowicz pointed out that Poland has existed as an organized nation for more than a thousand years, one hundred and fifty years of which was under the domination of Russia, Prussia and Austria, from which bondage Poland emerged only after the conclusion of the World War. At that time, he said, Poland's renewed existence was immediately threatened by attacks on virtually all her frontiers. With no army, no machinery of government, with farms and factories ruined, no national currency, Mr. Wankowicz said, Poland still managed to repel an enemy superior in number, organized her national life, established her frontiers, concluded necessary treaties with neighboring States, building up her financial system, her national defence, creating a currency and in a short space of eight years became a national and political unit of sufficient importance to be classed as a great power.

The speaker said that Poland has the lowest per capita debt in Europe and is blessed with rich natural resources, which have been explointed but very little. He pointed out that next to Great Britain, Poland was the first to fund her war debt to the United States. This consolidation of Poland's debt, he said, was affected during the period of monetary reform, the country having no national currency until 1924, when the zloty was fixed as the unit, its value equivalent to the Swiss franc, which at par is worth 19.3 cents. Exceptionally unfavorable economic conditions in 1925, largely due to the bad crop of that year, depreciated the zloty, which fell as low as 8 cents. This, he said, brought to the attention of the nation the faults in its economic and financial policies.

Mr. Wankowicz reviewed the political history of Poland since 1918 and declared that the Government of Poland has never departed from the provisions of the Constitution. He recited the events which made it necesary for Marshall Pilsudski to take the reigns of Government in May 1925 and pointed out that while the influence of Pilsudski is predominant in the present Government, that his powers are not dictatorial, contrary to assertions that are often made.

Mr. Wancowicz described the mission of Dr. E. W. Kemmerer, Professor of Economics at Princeton University who, with the aid of several experts spent three months studying the economic and financial conditions of Poland, making many recommendations, which have supported to a large extent the stabilization program recently adopted. The international significance of the $72,000,000 stabilization loan recently floated was referred to by Mr. Wankowicz.

Review of Financial Condition of Belgium by Col. E. M. House.

There is not unemployment in Belgium and labor problems at present are at a minimum, declares Colonel Edward M. House in the December issue of McCall's Magazine. In his review of Belgian economic and financial stabilization, Colonel House says:

"The general economic situation is much better than was thought possible a few years ago. The stabilization of the Belgian franc has been successfully accomplished on a basis of about thirty-six to the dollar. Perhaps stabilization came too soon, for if it had been known that France would come out of her financial troubles as well as she has, Belgium might have waited and the franc probably could have been stabilized at a better figure. There is no unemployment and there is but little dissatisfaction among the laboring people as to the question of wages and living conditions."

On the part which American engineering is playing in the development of Belgium, Colonel House reports:

"In 1925 the Government granted a concession to utilize the hydraulic power of the River Warche, situated in the Belgian Ardennes, close to the German frontier. A pressure tunnel three miles long has been driven through the mountain and the project will insure a capacity of 25,000 horse-power, and will be capable of producing fifty million units a year. The output will be transmitted twenty-nine miles to the large industrial region of Liege. It may be of interest to Americans to know that this undertaking, as well as many others throughout Europe, was initiated and is being directed by D. N. Heineman whose achievements are but little known to his fellow countrymen, but who in fact is one of the most remarkable Americans of today."

T. W. Lamont and Charles E. Mitchell Confer With Secrerary Kellogg—Bankers Said to Be Seeking $40,000,000 Financing for Manchurian Line.

Regarding a visit to Washington this week by T. W. Lamont and Charles E. Mitchell, a Washington dispatch Nov. 17 to the New York "Journal of Commerce," said in part:

Amid the procession of reported loan negotiations between American bankers and certain foreign countries, Thomas W. Lamont, of the firm of J. P. Morgan & Co., and Charles E. Mitchell, President of the National City Bank, held a conference at the State Department this morning with Secretary Kellogg, Undersecretary of State Olds and Nelson T. Johnson, Assistant Secretary of State in charge of Far Eastern affairs. Speculation concerning the purpose of their visit ranged from loans to countries of the Far East to the projected $75,000,000 Cuban loan.

Neither the New York bankers nor the officials of the Department would reveal what had been discussed, but it is understood that their conversation dealt with impending financial transactions in the Far East. Mr. Lamont recently returned from Japan and it has been reported that the result of his trip would be the flotation of a $40,000,000 loan in this country for the South Manchurian Railway.

Mitchell Visits Coolidge.

Despite the customary secrecy which veils the missions of New York bankers when visiting here, newspapermen were able to learn of the presence of the two bankers in Washington yesterday, first through Mr. Mitchell's paying a call at the White House, where he insisted his purpose was merely to convey his respects to the President, and within the hour Mr. Lamont's visit to the Treasury, where he conferred with Undersecretary Mills.

It is believed that Mr. Lamont's visit to the State Department was to ascertain the Department's attitude with regard to such a loan. While a loan to Japanese interests would not be contrary to the generally recognized policy of the State Department, since it does not fall within that category of loans which have been opposed by the department, the question of a loan to be applied to further Japanese development in Manchuria would be certain to be studied with more than usual care in connection with the policy of equal opportunity and the open door in China. Loans to which the State Department has made known its opposition in the past include loans to countries which have not funded their debt to the United States, loans for monopolistic purposes affecting the United States, and loans for the purchase of armaments where competitive armament might result.

Austrian Government Budget Definitely Financed, According to Rudolf Hahn, Representative of Wiener Bank Verein.

The Austrian Government has definitely balanced its budget and is building its credit upon a solid foundation, Rudolf Hahn, New York representative of the Wiener Bank Verein, declared on Nov. 10 before the Conference on Foreign Investments of New York University, held in the Governors' Room of the New York Stock Exchange. Dean A. W. Taylor presided at the discussion. Mr. Hahn declared that the financial pre-eminence of Austria in Central Europe remains. He mentioned this as an important item in the invisible balance of trade of the country. He said:

"Considerable efforts have been made by the succession States to develop their own international financial centers and markets in competition with Vienna. I believe it can be stated with safety to-day that these efforts have practically failed and that the struggle for the financial supremacy has been decided in favor of Vienna.

"Vienna has the human element, trained through centuries in Western and cosmopolitan ideas, which by its thorough knowledge of all real as well as psychological factors and circumstances in the political and economical life of the succession States, the Balkan and Turkey, can properly judge the development in these countries and can participate therein to the extent indicated for the investment of foreign capital.

"Around the central bank, the Austrian National Bank, which owes its existence to the requirements of the reconstruction scheme and enjoys the exclusive privilege of the issue of currency, we find four powerful Austrian institutions, internationally known for their importance, which possess a net of branches and affiliations covering the succession States and often going beyond the borders of the former Austro-Hungarian empire. Many smaller banks and private bankers also play an important part in international finance."

The future of Austria is predicated on sound developments in agriculture, industry and trade, and in the development of a number of invisible credit items in her balance of trade to overcome the normal excess of commodity imports, Mr. Hahn pointed out. Agriculture, he stated, was in a sound condition. "It seems to me," he said, "that agriculture can hardly suffer in a country which shows a considerable excess import for food supply. Farming in Austria can still be improved to reach the yields of Western European countries or Germany, and this will undoubtedly be done with good effect on the trade balance of the country through capital supplied by the domestic and foreign markets. The loan floated by Upper Austria in the New York market was partly for this purpose."

Mexican Supreme Court Upholds Americans in Controversy Over Oil Drilling.

Copyright advices from Mexico City Nov. 17 to the New York "Herald-Tribune" stated:

A most important development affecting one of the major controversies that have strained relations between the United States and Mexico was a decision by the Mexican Supreme Court today granting an "amparo," or suspension, against certain acts of the Secretary of Industry, Commerce and Labor in applying the organic law of Article XXVII of the Constitution, otherwise known as the petroleum law.

The decision sustains the contention of the Mexican Petroleum Company, a subsidiary of the Standard Oil Company of Indiana, against the revocation of three drilling permits on properties which the company owned in titles acquired prior to May, 1917, when the present constitution went into effect.

Ruling May Affect 18 Cases.

In addition, the court in effect held that Article XIV of the petroleum law, which provides that the oil companies shall exchange for their titles for fifty-year confirmatory concessions, was unconstitutional. It is this article which the United States government has maintained is retroactive, and if today's decision invalidates it one of the principal obstacles to an understanding between Mexico and the United States has been overcome and a precedent seemingly has been established which will govern rulings in some eighteen or more cases still to be heard by the Supreme Court.

Satisfaction was expressed in oil circles here today when the Supreme Court's decision became known, the petroleum men feeling that the ruling has removed the chief point of dispute that has existed between themselves and the government since the law became effective on January 1 last.

* * *

A full attendance of the eleven magistrates of the court was present at today's session, with the galleries filled with a distinguished gathering of oil men, lawyers, internationalists and intellectuals in general, who followed the discussions closely. The session opened at 10 o'clock this morning, and the decision, by a vote of 9 to 2, was rendered at 3 p. m.

Asociated Press advices from Mexico City had the following to say regarding the conclusions of the court:

The Meixcan Supreme Court today ruled in favor of the Mexican Petroleum Company, an American corporation, in the first decision involving the new petroleum law. The court granted the appeal restraining the Department of Industry, Commerce and Labor from canceling certain of the company's drilling permits.

The court also declared unconstitutional the important sections 14 and 15 of the new law as far as this suit was concerned.

Section 14 in effect substitutes fifty-year concessions for oil land titles acquired before 1917.

Section 15 forfeits titles to oil land for which no application for confirmatory concessions had been made within one year from the effectiveness of the new law.

The decision is not one declaring the entire petroleum law constitutional or unconstitutional. Furthermore, the two sections, which are declared unconstitutional in this particular suit, are not in blanket terms declared unconstitutional for all purposes, but only as they apply to the Mexican Petroleum Company in the issues presented in this case.

Thus, the court's decision does not once and for all answer the question as to whether the new oil law is constitutional, but those well informed think that it is an entering wedge for a series of similar decisions, which if made would remove the features of the law which have been most objectionable to foreign interests.

The new Mexican petroleum law, which went into effect Jan. 1 last, is based on the theory of the Constitution of 1917, that natural resources belong to the state.

The law required that foreign oil operators should apply before December 31 of last year for concessions confirming rights and titles acquired before 1917. Foreign owned oil lands for which concessions were not asked before Jan. 1 may be assigned to other claimants.

The American government has held that the law is confiscatory, and the foreign oil companies have opposed it from its inception.

It was noted in Associated Press dispatches from Washington Nov. 17 that the action of the Mexican Supreme Court in granting the appeal of the Mexican Petroleum Company is the first definite developments since the diplomatic correspondence between the two countries was abruptly broken off nearly a year ago. The dispatches went on to say:

Under Mexican law, however, four similar decisions by the courts would be required to declare the petroleum law unconstitutional, as it requires five decisions by the Supreme Court on the same legal question to declare an act of the Mexican Congress outside the constitution.

The diplomatic correspondence which brought relations between Mexico and the United States close to the breaking point ended in Mexico's demand that specific cases of violation of American rights, through confiscation of property under retroactive application of the provisions of the constitution of 1917, be cited by the Washington government. The State Department answered by warning Mexico that it expected all American rights to be safeguarded.

The new petroleum law and the regulations for its enforcement went into effect on Jan. 1, 1927. The first application to American companies of those provisions of the act held by the Washington government to be confiscatory came through the denial to certain companies of drilling permits because of their failure to comply with the regulations for enforcement of the law. The American companies promptly challenged the legality of the act of the Mexican government by seeking what amounts to injunctions in the District Courts and these proceedings are now before the Mexican Supreme Court in a number of cases.

The first legal test of Article 27 came in the Texas Oil Company cases before the announcement of the present Mexican Petroleum law. In those cases, the Mexican Supreme Court, by five similar decisions, declared the attempted retroactive application of Article 27 to be in violation of other provisions of the constitution.

Yesterday (Nov. 18) advices (Associated Press) from Washington commented as follows:

A distinctly hopeful impression in regard to the prolonged controversy with Mexico over the oil laws in that country was apparent in Administration circles today, arising from the decision of the Mexican Supreme Court in the Mexican Petroleum Company drilling permit case.

The State Department was without detailed official reports, Ambassador Morrow having merely informed it that the court was reported to have upheld the appeal of the company against the refusal by the Mexican Government to issue drilling permits. The decision held unconstitutional the provisions of the oil law involved.

Although the full significance of the court's action will not be discernible until the decision is available in Washington for examination, it was clearly evident that Washington officials, on the basis of press reports, believe a way may have been opened to adjustment of the difficulties between the two Governments on the oil law cases.

Whether the attitude of the Mexican Supreme Court is clearly enough defined in the Mexican Petroleum case to warrant a further effort to reach a diplomatic settlement without awaiting the four additional decisions in similar cases which, under Mexican law, constitute a final determination of constitutionality of the oil act, was not apparent.

In some official quarters, however, there seemed today to be a feeling that it might be possible for Ambassador Morrow to negotiate an agreement of some sort that would permit resumption by the American oil companies involved of complete operations on their properties.

The following statement was issued at the State Department:

The only information available at the State Department is what appears in the press and a very brief telegram from Ambassador Morrow saying the decision is reported to hold Articles 14 and 15 of the petroleum law unconstitutional.

The Department understands that the text of the decision is not yet available.

If these preliminary reports are accurate, the decision of the Supreme Court of Mexico would seem to be one of great importance. It may open the way to an adjustment of the entire controversy by the two Governments. The Department sincerely hopes that this is the case.

Republic of Salvador Customs Collections and Debt Service.

The following relative to Republic of Salvador and customs collections and debt service comes from F. J. Lisman & Co.:

	1927.
October collections	$489,357
Service on "A" and "B" bonds	87,494
Available for series "C" bonds	$401,863
Interest and sinking fund requirements on "C" bonds	70,000
January-October collections	5,222,320
January-October service on "A" and "B" bonds	874,940
Available for series "C" bonds	$4,347,380
Interest and sinking fund requirements on "C" bonds	700,000

Collections for the first ten months of 1927, after deducting service requirements for the period on the "A" and "B" bonds, were equivalent to over 6.21 times interest requirements on the series "C" bonds.

The Bankers' representative collects 100% of the import and export duties, all of which is available for bond service if needed, and 70% of which is specifically pledged for that purpose.

Dawes Plan Must Undergo Revision, says M. Caillaux—Believes Whole Post-War International Debt Status Needs Restudy—Advocates General Cancellation Policy.

The following article by Joseph Caillaux appeared in the New York "Journal of Commerce" of Nov. 14:

The Dawes Plan has worked fairly smoothly until recently, but its future is causing grave concern in France as well as in England and Germany. Three years' practical experience of the working of the plan reveals grave problems which some foresaw and formulated in advance, but which the public either ignored or misunderstood.

Between Sept. 1926, and August 1927, the deliveries in kind, which, as is well known, constitute the greater part of German payments, have been strongly opposed by certain interests who considered themselves injured by the introduction into France of German goods in the form of reparations. For instance, the contract for the new Paris-Bordeaux cable, granted to the Siemens Company, aroused much protest from French manufacturers, who were only appeased by receiving State orders larger than the contracts placed in Germany. The economic depression in France and the slackening in French production renders, and will continue to render, more delicate the utilization of goods received from the other ide of the Rhine.

French Government Credit Involved.

On the other hand, the Minister of Finance has already had to deal with another aspect of the question. The majority of the deliveries in accordance with the Dawes Plan are supplied to private firms. These firms tend more and more to demand a considerable amount of credit in the payment they have to make to the State. If the State agrees to give these firms several years credit, it deprives itself momentarily of an important part of the resources which it rightly counts upon from reparations. It is proposed to remedy this inconvenient situation by the formation of a large syndicate of banks which would discount the bills drawn by the State on its subjects in receipt of reparation supplies. It is easy to imagine all the criticisms which would be aroused by the organization of a gigantic banking speculation affecting both national industry and the State revenue.

These are but a few of the difficulties inherent in the working of the Dawes Plan. In fact, many of them have already shown themselves in practice, since, of the 745,000,000 marks so far allotted to France, out of the total she has only been able to absorb 640,000,000 marks. But difficulties of this sort are almost negligible in comparison with the two unknown factors which weigh upon the future of the Dawes Plan, viz. the capacity of Germany to pay, and still more, the question of transfer.

Several months ago Parker Gilbert demonstrated the excessively delicate equilibrium of the German budget. The deficits are covered by borrowing, and the continuous influx of foreign capital daily increases the external debt of Germany. For example, from May to August 1927 the total of foreign loans amounted to 575,000,000 reichsmarks. The increase in the discount rate made by the Reichsbank on Oct. 4 has again stimulated the influx of foreign capital to Germany and in itself constitutes a rather disquieting symptom of the defects of the German economic system.

Serious German Crisis Threatens.

Moreover, the danger of a financial and economic crisis in Germany is not only revealed by the reports of the Agent-General for Reparations, it is manifested by several facts, the significance of which will not escape informed persons—the increase of investments and new issues, the locking up of capital, the rise in prices and the stringency in the money market. But even if we admit that the serious criticisms made by Parker Gilbert of the financial and monetary policy of Germany are likely to have any effect, and that the crisis may be avoided or postponed, the increasing difficulties of transfer constitute an equally grave obstacle to the operations of the Dawes Plan. The figures just published for the last year, although they relate to a period of reduced annuities, already prove the error of those who ordained large movements of capital across frontiers for the settlement of reparations and inter-Allied debts. These figures show that while the receipts from the Dawes Plan amounted to 1,480,000,000 marks, it has not been possible to transfer more than 1,183,000,000 marks. What will the margin be in the forthcoming years when annuities of several milliards of marks are involved£

It is also necessary to point out that 617,000,000 marks were transferred only through the medium of deliveries in kind and 290,000,000 marks by the "Reparations Recovery Acts" process. As is known, in the latter case percentages are retained based on the value of German exports. This means that nearly eight-tenths of the payments are the result of the competition of German merchandise with products from Allied States.

Payments Depend on Exports.

The arrangements of the Dawes plan for the protection of the mark compel me to think that deliveries in kind and the "Reparations Recovery Acts" are destined to furnish in the future, as now, the greater part of the payments, and, as Mr. Keynes declared, we must anticipate an increase of German exports up to 40 or 50% of the present figures.

We have already remarked upon the difficulties created in France by deliveries in kind when they reach a considerable figure. What will the consequences be for England as well as France of an invasion of German goods in all their markets.

But this impasse is not only reached by the nature of the Dawes plan but also by war debts agreements. In international financial settlements, when large sums are involved, payments in specie can never play more than an outside role unless, as in the "Reparations Recovery Acts," they represent an export of products. Just as the Dawes plan presumes a development of German exports, the war debt payments of France to Great Britain and America, the payments of Great Britain to New York can only be translated into figures of a transfer of merchandise and of the labor embodied in raw materials. It is generally believed in France that English rubber exports have luckily and temporarily solved the problems of England's payments to America, but the problem of French payment remains without any apparent solution.

It cannot be stated positively that France will be able to pay these debts in full, nor that Germany will be able to maintain the full Dawes scheme, but it is certain that neither can ever hope to do so except by developing exports up to the point of displacing their competitors in the leading markets of the world.

Attempting "Unrealizable Payments" Hazardous.

Moreover, if this were possible, it could not occur without damage to France or Germany. I believe that the efficiency of German industry will be greatly impaired when it becomes accustomed to these abnormal exports deprived of all risk of competition and paid unquestioningly by its own Government. I should be very gravely concerned to see France accustoming itself after the preliminary dislocation caused by deliveries in kind to receiving from abroad under abnormal commercial conditions, products which are likely to sap the self-reliance of its industrialists. Indeed, it may well happen that after a number of years French industry would learn to depend entirely upon Germany for many products essential to France and hitherto produced within her boundaries.

The discussion which is taking place in many quarters on the future of the Dawes plan will not be sterile if it draws attention to all the questions I have enumerated. The time is, perhaps, approaching when a more enlightened world opinion will admit that financial settlements of the war must be placed upon new foundations.

I do not believe we can find a better basis for discussion than that suggested by a German economist, M. Hirsch, in the "Berliner Tageblatt." He advises his compatriots to seek for a revision of the Dawes plan in conjunction with that of interallied debts. I am most definitely of opinion that it is only by a general cancellation of all the debts resulting from the war that the world can regain security and financial equilibrium. There is no doubt that endeavors to secure unrealizable payments must provoke economic and commercial crises which would be at least as serious for the creditors—for all the creditors—as for the debtors.

Reparation Payments Will Not Dominate Exchange Market, According to Colonel Castle of First Federal Foreign Investment Trust.

Fear that German reparation payments will take precedence over payment of interest and sinking fund requirements on German State, municipal and industrial issues, which has gained credence in some parts of the country, is unfounded, Benjamin F. Castle, Vice-President of the First Federal Foreign Investment Trust, declared on Nov. 11. Colonel Castle says:

Four years ago there appeared to be a fairly comprehensive understanding of the Dawes Plan but to-day many of its most important features seem to have been forgotten. The Dawes Plan was drawn up to ensure Germany's progress and the restoration of her credit. It protects the industrial and financial stability of the country in every way, particularly in the transfer of reparation payments into the moneys of the creditor countries, which seems to be the chief cause of the apprehension here.

The fear has been expressed that purchase with German marks of sol arge an amount of foreign exchange as the reparations involve would have a depressing effect on the mark. Section 12 of the Dawes scheme was framed to avoid just such a calamity. It states that Germany's obligation in the matter is met by the payment of the gold marks to the Reparation Agent. It is then the duty of a Committee appointed by the Allies to effect the transfer "without threatening the stability of the German currency."

Amounts that cannot be remitted under this limitation, Colonel Castle explains, are held in Germany up to a limit of five billions of marks.

State Department at Washington Announces Appointment of W. P. Cumberland to Make Financial Survey of Nicargua.—Prospective Loan.

The Department of State at Washington announced on Nov. 15 its plan to have a financial survey made of Nicaragua by Dr. William W. Cumberland, formerly financial adviser to Haiti who will make recommendations regarding the advisability of a loan to the Nicaraguan Government. The "United States Daily" in reporting this said:

The department announced that the proposed loan is to be used to cover the cost of the presidential elections, for payment of claims arising out of the recent revolution, for maintaining the National Guard and for the construction of a railway between Managua and the Atlantic Coast.

Furthermore the Department of State will pay Dr. Cumberland's salary and expenses, which establishes a precedent according to the records of the Department. Any loan that may be recommended must be approved by both political parties in Nicaragua and it has been suggested that its proceeds are to be spent under bi-partisan control.

The announcement by the Department of State follows in full text:

Dr. William W. Cumberland has been designated by the Department of State, at the suggestion of the Nicaraguan Government and with the approval of both parties in Nicaragua, to make a financial and economic survey of Nicaragua and to investigate the country's resources and requirements in order that the Nicaraguan Government and the Department of State may have the benefit of his recommendations regarding the advisability of a loan to provide additional revenues for the payment of claims arising out of the recent revolution, for establishing and maintaining an efficient National Guard to preserve order in the country, for the expenses of holding presidential elections next year and for the construction of the long-contemplated and apparently much-needed railway between the capital and the Atlantic coast and for other public works.

Dr. Cumberland, who has had wide experience in such matters, will endeavor to ascertain how much money is really needed, how large a loan could and should be contracted for, how the national revenues can best be increased with the least strain and disarrangement of business and commerce, what recommendations can be made for an adequate accounting system and for expending the revenues with a minimum of waste.

Bi-Partisan Approval.

It is well understood that any comprehensive financial program which might be adopted under present conditions would of course have to be approved by both political parties in Nicaragua, and the Nicaraguan Government has already suggested that the proceeds of any loan contracted in the near future should be spent under bi-partisan control.

Dr. Cumberland's expenses and salary are being paid by the Department of State.

Dr. Cumberland was employed by the Peruvian Government in 1921 and introduced notable reforms in the customs administration of that country. In 1923 he was appointed Financial Adviser and Customs Receiver for the Haitian Government and has remained in that office where he has been signally successful until last month when he resigned to enter private business. The Department is glad that it has succeeded in persuading him to undertake this work in Nicaragua before entering upon his new occupation, and feels that the people of Nicaragua are to be congratulated in being able to obtain his services.

In its advices from Washington, Nov. 8 the New York "Journal of Commerce," said:

The Nicaraguan Government, acting through its Legation in Washington, has opened negotiations with a group of American bankers for a new loan to be applied particularly to claims resulting from the recent revolution, it was disclosed in Nicaraguan circles here to-day. The amount of the loan is said to be in excess of $2,000,000.

Bankers interested in the loan include the Bankers Trust Co. of New York and J. & W. H. Seligman. The firm of Brown Bros. Co., which has participated in floating previous loans in Nicaragua, will not concern hself with the present financial arrangement.

Offering of $20,000,000 Norwegian Hydro-Electric Nitrogen Corporation Bonds.

The National City Co. on Nov. 17 offered at 95 and interest to yield over 5.85% a new issue of $20,000,000 Norwegian Hydro-Electric Nitrogen Corp. (Norsk Hydro-Elektrisk Kvaelstofaktieselskab) refunding & improvement 5½% gold bonds, Series A due Nov. 1 1957. A substantial portion of this issue has been reserved for sale in various European markets, including $2,500,000 to be publicly offered in Sweden by the Stockholms Enskilda Bank. The company, sometimes referred to as Norsk Hydro, together with its principal, wholly-owned subsidiary, Aktieselskabet Rjukanfos, owns one of the outstanding water power systems in the world located in Southern Norway, 130 miles west of Oslo. The company's hydro-electric power stations, with a continuous production capacity of 375,000 h. p., generate electric energy at an exceptionally low cost. Since

1907, the company, without interruption, has utilized this low-cost energy in the manufacture of nitrogen products (technical nitrates and fertilizers) by the electric arc process, being the first enterprise which has exploited these products on a commercial basis.

As a result of the recent agreement with the German chemical concern, I. G. Farbenindustrie, A. G., the company will adopt the electrolytic production of hydrogen in combination with the Haber-Bosch ammonia process, the adoption of which will necessitate the reconstruction of part of the company's plant and acquisition of new equipment, toward which items the proceeds of this bond issue will be directed.

For the five years ended June 30 1927 the consolidated earnings of the company and its principal subsidiaries, at prevailing rates of exchange at the close of each fiscal year, available for interest before provisions for depreciation, obsolescence and charges for taxes based on income and on dividends paid, have averaged over $3,480,000 annually, equivalent to more than twice the combined annual interest requirements on the outstanding underlying first mortgage bonds and the bonds of this issue. According to calculations, under the new process annual earnings available for interest payments after the completion of the new installations, should amount to approximately six times such combined annual interest requirements. Further data in connection with the offering are given in our "Investment News Department," page 2809.

Venetian Bank Arranges Loan of $5,000,000.

The following is from the "Herald Tribune" of Nov. 15:

The Mortgage Bank of the Venetian Provinces has arranged with E. H. Rollins & Sons and J. & W. Seligman & Co. for a loan of $5,000,000 the bonds to run for twenty-five years at 7%. Public offering is expected here shortly. The $5,000,000 is part of an authorized loan of $20,000,000.

The headquarters of the bank are in Verona and it operates in sixteen provinces in northern Italy with a population of 6,000,000. Its principal functions are the making of loans on non-industrial, agricultural, or urban real estate. Proceeds of the American financing will be lent on first mortgages.

The Mortgage Bank of the Venetian Provinces was established under special charter approved by royal decress, organized by the saving banks of the cities of Verona, Padua, Benice, Udine, Treviso and the Federal Credit Bank for the reconstruction of the Venetian provinces. It took over the business of the real estate mortgage department of the Savings Bank of the City of Verona established in 1900, the savings banks of Trento, Trieste, Pola, Fiume and Gorzia.

According to advices from London, strong influences are at work in Italy to obtain the removal of the present embargo on foreign loans. In some instances, Count Volpi, the Minister of Finance, has found it impossible to refuse requests to borrow outside the country, and the Venetian loan is a case in point.

Secretary of Treasury Mellon Optimistic Regarding Business Conditions.

Secretary of the Treasury Mellon is reported as stating on Nov. 14 that he sees no factor in the present economic situation that should lead to a business depression, and as declaring that present conditions were not unfavorable to a continuation of satisfactory results in the business world. According to the "United States Daily" Mr. Mellon explained, however, that there are conditions which might be termed "spotty" and mentioned that the steel and coal industries are somewhat weak, although he expects a better turn in each of these. The account of Mr. Mellon's views, in that paper, went on to say:

On the whole, the Secretary said, he is optimistic about conditions and believes that the present degree of prosperity is likely to be maintained, with some falling off as a result of conditions in those industries where the trade is spotty.

While the income to those industries may not be so large as in other years, it was the Secretary's view that there has not been a sufficient downward trend in any of them to warrant an expectation that Federal tax receipts will be reduced as a result. He said, however, that the Department of the Treasury cannot ascertain accurately yet what the effect will be, but it is his personal belief that any loss now indicated will be offset by greater income in other industrial lines so that the total of Federal taxes will not be reduced to any great extent.

O. K. Davis of National Foreign Trade Council Declares Our Exports to Latin America Exceed Those of England, Germany and France Combined.

In depicting the change which our relations with Latin America have undergone in the past few years, O. K. Davis, Secretary of the National Foreign Trade Council, declares that "we are selling the twenty republics South of us a hundred million dollars' worth of goods a year more than England, German and France combined and that practically one-fifth of our entire export trade now finds a market between the Rio Grande and Cape Horn." In part Mr. Davis says:

"According to the latest figures of the Bureau of Foreign and Domestic Commerce our trade in Latin America rests on a solid triangle of investments wherein a billion and a half dollars is invested in Cuba, another billion and a half in Mexico and Central America, and more than a third billion and a half in South America, making a total of between four and a half and five billion dollars of American money which we have now invested to our account throughout Latin America. Since 1919 flotations of Government and business loans in Latin America in this country have amounted to about $200,000,000 a year and have approximated the very substantial sum of $2,000,000,000 of new post war investment.

"This is a very solid reason why our trade grows and continues to grow. Another contributing cause is the improvement and maintenance in that improvement of our shipping lines, particularly to South America. Now United States vessels operate to all points of the continent offering faster service than British vessels—eighteen days from New York to Buenos Aires and twenty days from New York to Valparaiso, with corresponding fast time to other South American ports on both coasts. The merchant marine of the United States has risen to the emergency and matches and exceeds its competitors in passenger and freight accommodations and in alertness in getting and holding business.

"In the essential matters which make for trade, it must be acknowledged by those who question our achievements without any knowledge of them, that we are gaining steadily from year to year while our rivals are losing ground. In Cuba, for instance, our share of the republic's imports have increased from 53.7% in 1913 to 63% in 1925, while that of England has decreased from 11.5% to 4%; in Mexico we supplied 70% of the republic's imports in 1925 as compared with 50.6% in 1913; while England's share fell during the same period from 13.9% to 8%.

"But it is in the most intensely competitive markets in South America, particularly in the Argentine, as well as in Brazil and Chille, where the true test comes. In all these three countries the United States was considerably behind both England and Germany as an exporting nation in 1913. It is a remarkable symptom of our growth that in each one of these countries, whose combined trade amounts to one-third of that of the South American continent we are now first, and are increasing rather than relinquishing our lead.

"The figures graphically tell the story. Our export trade to Argentina has increased from 14.5% of the republic's imports in 1913 to 23.4% in 1925, while England's share has decreased in the same period from 31% to 21.6%; Germany's proportion in the same interval has dropped from 16.9% to below 13%. In Brazil our superiority is even more definitely established. Between 1913 and 1925 we increased our share of Brazil's imports from 15.7% to 24.8%, while England's share decreased during the same period from 24.5% to 22.5%, and Germany's from 17.5% to less than 10%. Our percentage of Chile's imports increased from 16.7% in 1913 to 27.5% in 1925, while England's was decreasing from 29.9% to 20.7%, and Germany's from 24.6% to 13%.

"In the northerly South American countries our margin of precedence as an exporter is even more marked. In Venezuela, Colombia, Ecuador and Peru our proportion of the imports of these countries ranged from 39% in the case of Peru up to 54% in the case of Colombia for the year 1925, aggregating for the group of countries more than that of our two leading competitors combined.

"Our growth of trade in these Northern countries of South America is of primary importance, for there is no contiguous group of countries in the world that has more substantially increased its foreign trade since 1913 than the five republics of Central America and six of Northern South America, with Mexico, Cuba, Haiti and Santo Domingo. The fifteen countries in this progressive trade belt have increased their exports from about $505,000,000 in 1913 to about $1,125,000,000 in 1925, a growth of almost 125%, or substantially in excess of the corresponding growth of United States exports of a little less than 100% during the same period. The growth of the American share in their import trade from less than 50% in 1913 to over 65% at the present time (1926) is a sufficient commentary on the enterprise and success of American foreign trade in this rapidly growing field.

"These countries are certainly vital to our trade for we sold them in 1926 more than $600,000,000 worth of goods, 13% of our total exports compared with an annual average of sales of about $225,000,000 before the war. Our export gains in this period aggregate over 160% since the war, and there is no field anywhere in the world where the likelihood is greater that this growth will be held.

"The experts who have told us that our Latin American trade was a post-war opportunity which would soon lapse neglected to consider such trifles as the Panama Canal, which has quadrupled the exports of our West Coast to the East Coast of South America and has produced an almost corresponding effect from our own East Coast to the West Coast of South America. They have also not considered that our cable communication with Latin America is now almost twice as extensive as it was before the war. In 1913 European owned cables in Latin America totaled 25,000 miles to our 14,000; today we operate 24,000 miles of cables while European cables remain about the same. In other words, American news is now transmitted by American cables; American business men communicate with home quickly and much more cheaply than before and the result on business has been extensive and permanent.

John Nickerson Sees Consolidations in Ice Industry as Aid Thereto.

John Nickerson, head of John Nickerson & Co., of New York, specialists in public utility securities, speaking on the subject of ice consolidations before the annual convention of the National Association of Ice Industries at Atlanta on Nov. 4 stated that the past two years have demonstrated the practical advantages of large groupings of ice properties and that the industry now faces a period of expansion along these lines. Mr. Nickerson said:

"The ice industry, because its product is so vital to the health and welfare of the public, should exert every influence to render a larger and more efficient service. Consolidations in the industry effected during the past few years have aided in completely revolutionizing the type of service which the modern ice company renders. Recognizing that they must sell refrigeration service rather than just ice, these companies are bringing to the industry a new conception of its job. Extensive advertising campaigns, scored ice, uniform delivery schedules and modern sales merchandising have enabled progressive companies to maintain a high volume of sales in 1927 despite summer temperatures below normal.

"From a financial standpoint, consolidations are making possible substantial economies through elimination of duplicate delivery services and office personnel. The large company, furthermore, has the resources to employ the best available engineering, sales, and research forces. For the investor, the large organization, serving many communities with various types of refrigeration service, provides greater stability of earning power through diversification of territory and services.

"Mechanical refrigeration has ceased to be a concern of the ice industry. The past two years have definitely established the fact that both industries have separate and distinct fields for expansion. The continued increase in sales of ice during the past two years despite the competition of millions of dollars spent in merchandising merchanical refrigerators, has established the fact that the ice industry occupies the dominant position of stability and importance and will continue to furnish the major part of the nation's refrigeration requirements. In the face of these obstacles, the ice industry has been able to maintain its tonnage output and sales volume at a record peak."

Securities Taken, But Not "All Sold"—Goldman, Sachs & Co. in United Biscuit Financing Drop Customary Label—New Policy Expected to Spread in Accordance with Views of I. B. A.

The omission from the advertisement of public offering of securities of the United Biscuit Co. of America by Goldman, Sachs & Co. on Nov. 16 of the familiar "all sold" clause provided a topic for discussion among investment bankers, said the New York "Evening Post" of that date, continuing, it said:

The banking firm's decision not to include the usual announcement of oversubscription of the issues marks a departure in line with suggestions advanced at the last annual meeting of the Investment Bankers' Association. As a matter of fact, the offering was heavily over subscribed, according to members of the firm, and evidence of this was found in the fact that the preferred shares sold at a premium of more than 5 points above the offering price of 103 when the shares were introduced to trading on the New York Curb market. The common stock advanced 5 points to 33 from the offering price of 28.

Goldman, Sachs & Co. has been considering for some time adoption of the new policy, because it was felt the "all sold" clause, although technically correct, gave the public an erroneous impression. In financial circles it is understood the words mean the issue in question has been sold to dealers, who undertake to distribute it at retail to the public. As often as not, the retail distribution is not accomplished for several days after the "all sold" notice appears in advertisements.

Several other banking firms, it is understood, are likely to follow the new policy, believing the term has become meaningless because of its indiscriminate use.

Average Price of 113 Stocks Representing 13 Industries Declined in October.

During the month of October the average price of 113 stocks representing 13 different industries declined over nine points, according to the index of security prices as compiled by the New York Trust Co. The fall in price was felt in almost every industry and was particularly marked in the stock of ten New York bank and trust companies which continued the trend of the previous month with a decline of 86 points. The stock of 25 railroads declined 6.72 points and of 10 iron and steel companies 7.45 points. The stock prices in the leather and shoe industry and the tobacco industry advanced very slightly. The list of 66 bonds showed an increase of .08 during the month of October. The trust company's index of security prices, average bond and stock prices, follows:

Bonds—	*Average* Oct. 31'27.	*Increase or Decrease as Compared to* Sept. 30'27.	Dec. 31'26.
5 Liberty and Treasury	103.92	+.24	+.42
16 Foreign Government and City	104.65	—.99	+.61
20 Railroad	98.05	+.60	+3.74
10 Public utility	97.10	+.33	+1.30
10 Industrial	101.77	+.27	+.65
5 Telephone and telegraph	104.10	+.05	+1.98
Average	101.59	+.08	+1.45
Stocks—			
25 Railroad	119.29	—6.72	+13.63
10 Iron and Steel	55.67	—7.45	—1.60
5 Railroad equipment	121.10	—2.62	+25.05
9 Motor (incl. accessories)	53.91	—1.81	+4.23
5 Rubber (incl. tires)	44.55	—5.40	+12.75
5 Shipping	45.45	—2.52	+3.65
5 Sugar	29.40	—6.67	—7.10
5 Leather and shoe	31.75	+1.00	+7.88
5 Tobacco	95.57	+.02	+13.77
10 Public utility	125.20	—1.03	+16.94
10 Copper	49.90	—1.26	+3.27
9 Oils	48.97	—1.23	—3.97
10 N. Y. bank and trust companies	871.30	—86.30	+126.50
Average	130.15	—9.39	—16.53

National Bank Resources October 10 Largest Ever Reported.

Comptroller of the Currency McIntosh announced Nov. 17 that the total resources of 7,804 reporting national banks in the continental United States, Alaska and Hawaii on October 10, 1927, the date of the last call, aggregated $27,213,824,000, the largest amount ever reported in the history of the system, exceeding by $631,881,000 the resources reported by 7,796 associations on June 30, 1927, the date of the previous call, and $1,529,975,000 the total figures shown for the call at the close of business on December 31, 1926, when there were 7,912 national banks. In his announcement of Nov. 17 the comptroller also says:

Loans and discounts, including rediscounts, of the banks on October 10, 1927, amounted to $14,366,926,000, and showed an increase since June of $411,230,000, and an increase since December last of $793,651,000. Investments in United States Government securities of $2,675,542,000 were increased since June and December $79,364,000 and $392,971,000, respectively. Other miscellaneous bonds and securities totaling $3,941,438,000, exceed the June figures by $144,398,000, and were $433,617,000 more than reported in December, 1926.

Balances due from correspondent banks and bankers including lawful reserve and items in process of collection with Federal reserve banks, totaled $4,378,517,000, and showed decreases of $45,005,000 and $158,787,000 in the amount of those items reported in June of this year and December last year, respectively.

Paid in capital stock of $1,499,384,000 was $25,211,000 in excess of the amount in June, and exceeded the capital in December by $86,661,000. Surplus and undivided profits aggregated $1,844,511,000, and were $79,145,000 more than in June, and $150,315,000 more than in December.

Liabilities for circulating notes outstanding amounted to $649,886,000, which were $1,060,000 less than reported in June but $3,437,000 more than in December, 1926.

Deposit liabilities were $22,287,238,000, exceeding bq $512,115,000 the amount reported in June, and showed an increase of $1,423,247,000 since December. In the classification of deposits are included balances due correspondent banks and bankers of $3,516,359,000, which showed an increase of $120,432,000 since June and an increase since December of $92,718,000; demand deposits, including United States deposits, totaling $11,179,935,000, exceeding the amount in June by $116,363,000, and showed an increase since last December of $273,027,000, and time deposits, including postal savings, amounting to $7,590,944,000, which showed increases since June and December of $275,320,000 and $1,057,502,000, respectively. Total individual deposits (time and demand) were $18,515,255,000 on October 10, 1927, and United States deposits on the same date aggregated $256,624,000.

Liabilities for money borrowed, on account of bills payable of $235,759,000, and rediscounts of $80,571,000, totaled $316,330,000, and showed a decrease of $51,712,000 since June, and a decrease of $213,979,000 since December.

The percentage of loans and discounts to total deposits on October 10, 1927, was 64.46, compared with 64.09 on June 30, 1927, and 65.06 on December 31, 1926.

Five-Eighths of World's Deposits in American Banks According to W. Randolph Burgess of Federal Reserve Bank of New York.

At a luncheon and inspection on the new Fifth Avenue Branch of the Chatham Phenix National Bank and Trust Company on 55th Street on Nov. 10 attended by a number of bankers and representatives of trade and civic associations, Dr. W. Randolph Burgess, Assistant Federal Reserve Agent of the New York Federal Reserve Bank, cited figures showing the remarkable growth of America as a banking nation. "Total bank deposits of the world at large," said Dr. Burgess, "were $84,000,000,000 at the end of 1926. Of this amount $52,000,000,000 were on deposit in American banks. This means, as I was surprised to learn, that five-eighths of all the world's deposits are placed in American banks."

The statement of Dr. Burgess follows:

"The opening of this branch is an illustration of the extraordinary development of banking in this country and city. In the Federal Reserve Bank of New York we have had in recent months a number of visitors from foreign countries, and as we discuss with them our mutual banking problems the difference between banking here and in foreign countries is constantly emphasized. Bank credit serves in general a wider function in this country. The use of the bank check particularly is much more widespread. In most foreign countries they make a far higher percentage of their payments in currency.

"One result of this difference is that bank deposits in this country are probably larger than in all the rest of the world put together. The available records do not admit of a completely satisfactory comparison, but from the figures which can be procured, the League of Nations statistical office has recently made a tabulation of bank deposits in 41 principal countries. When this tabulation is converted into dollars at current rates of exchange, it shows that at the end of 1925 the United States apparently had a total of 52 billion dollars of bank deposits, out of a world total of 84 billion. These figures would indicate that the United States has something like five-eighths of the world's total bank deposits, and to support these deposits she has a little less than half of the world's momentary gold. This new branch of the Chatham & Phenix Bank, set down at the doors of the business men of this community, ready to serve them, illustrates the reason why we have had in this country so huge a development in banking.

The rapidity of development of branch banking in New York City is shown by the fact that as recently as 1898 there was only one branch in New York City, whereas at the close of 1926 there was 365 branches, and the number has been increased since then. Meanwhile, however, the total number of banks in the city has remained practically stationary. In the year 1889 there were 142 commercial banks in the city, whereas at the close of 1926 there were 143. The increase in banking facilities in recent years has been provided almost wholly through the establishment of branches. This, of course, does not mean that there have been no new independent banks started, but they have been more than compensated for by bank mergers and consolidations."

In commenting on the northward march of his institution, Louis G. Kaufman, President of the Bank, who acted as host, predicted that the territory in and around the "fifties" would become the financial center of New York. He said:

"If some statistician could clock the hours that are wasted each day by employes and employers living in uptown New York in their travels to down-town New York he would find that many thousands of hours were consumed unnecessarily in transit, and thus many millions of dollars worth of energy lost."

Of the opening of the new Fifth Avenue Branch, Mr. Kaufman said:

"This is a dream come true. The Chatham Phenix was the pioneer national bank to operate branches; this represents the latest step in our program to provide the most modern and complete series of branch offices that long experience, adequate resources and the best of technical facilities can make possible."

Among the representatives of trade and civic organizations present at the luncheon were: J. E. Gratke, Managing Director of the Broadway Association; Herman Irion, Vice-President of the Board of Trade and Transportation; Martin Dodge of the Merchants Association; Thomas W. Hughes, Secretary of The Fifth Avenue Association; and Horace Holt Griswold, Vice-President of The Park Avenue Association.

W. C. Wood, State Superintendent of Banks, on Financial Development of California.

"California now ranks as one of the leading States in the Nation in financial development," says Will C. Wood, State Superintendent of Banks, under date of Nov. 10. "According to figures compiled by our Research Division," says Superintendent Wood, "there has been a continued investment of capital in California banks and a remarkable growth of surplus and undivided profits during recent years. "The total investment in banking in this State," he goes on to say, "has grown from $42,462,000 in 1880 to $368,749,000 at the present time. This represents an average annual increase of 5% since 1880, or of 6% since 1920. The sum for 1880 comprised the paid up capital. surplus and undivided profits of 10 savings banks, 54 State commercial banks, 32 private banks, 4 branches of foreign banks and 10 national banks, making a total of 120 banks. We now have 240 national banks with approximately 436 branches, and 304 State banks with 441 branches; in all 544 parent organizations with 877 branches, or 1421 separate banking establishments."

Investment Trusts in America

[Editorial from London "Economist" of Nov. 5 1927]

Among the by-products of America's attainment of the status of a great creditor nation has been her virtually new discovery of the British Investment Trust. To those whose memories of conditions in Great Britain go back even a moderate number of years, there is an element of intense personal interest in the spectacle of a virile and wealthy people, who received their financial schooling as inhabitants of the most influential debtor nation in the world's history, confronted with dramatic suddenness with the responsibilities and perplexities inseparable from their new position, and compelled to proceed by the method of trial and error along the path trodden by Englishmen forty or fifty years ago.

American financial knowledge and psychology, American money market machinery, and American law itself, have all been built up in response to the necessities of the "debtor *regime*" when the nation's prime task was the finding, by some means or other, of sufficient new capital to ensure the continuous exploitation of the resources Nature had so lavishly provided. To-day the position is reversed. New money is constantly seeking fresh channels of investment, and in the process of somewhat hastily extemporizing the necessary *technique*, that peculiarly British institution, the investment trust, has come in for a large share of attention.

According to Edward Higgins, an American observer who has done much valuable pioneer work in this respect, there are to-day just over 100 investment trusts in the United States, with resources of approximately $500,000,000, some 95 of which have been formed during the last three years. Many of these companies, however, would scarcely be recognized as legitimate investment trusts in Great Britain, nor would their methods receive universal approbation. Rather less than half the total companies are, in fact, investment trusts properly so-called—corporations which have issued debentures, preferred and common stocks to the public, and invested the proceeds in a large number of securities covering many sections of the American field. With them are identified a number of well-known and highly reputable banking houses.

Of the remainder, the so-called "bankers' share" organizations are in a very different category. They generally proceed by way of purchasing as few as ten well-known stocks or bonds (frequently all arising out of a single industry) and depositing them with a corporate trustee, which proceeds to issue against this collateral either trustee shares, bankers' shares, bond shares, or investors' certificates. Apart from the narrow basis on which the whole is organized, difficulty is frequently experienced in changing the collateral security, and the element of constant alertness for new possibilities, which is so marked an attribute of the best British trust company management, is almost entirely absent. A third type is the "Massuchsetts trust," managed by trustees or a fiscal agent, and a fourth the "common law trust," managed by a company, which either participates in earnings or receives a fixed fee for management. The last named is largely a co-operative organization. Investors may withdraw their money at any time, and no corporation taxes are paid on earnings. So far only four such trusts have been formed. Mr. Higgins believes that the rapidity with which the whole movement has developed may have been conducive to much mistaken policy. He would seem to consider that the investment trust has come to stay as a part of America's financial machinery, but that it has scarcely touched the fringe of many problems, the solution of which is vital to its success.

Early next year it should be possible to form an idea of the financial results of some 80 different American trusts, and the figures should make interesting reading, in view of the fact that many have issued debentures and preference stock at 6%, while about 5% is a fair average present yield on good common stocks in the American investment market.

H. L. Rackliff of United States Shares Corporation Predicts Trust Investment Will Reach Billion Dollars—More Than 350 Trusts in England and Possibilities Are Greater Here.

Commenting on the fact that the number of investment trusts in operation in this country has tripled during the last seven months, Herbert L. Rackliff, President of the United States Shares Corporation, expressed the opinion that it would not be surprising to see the total investment in this type of security reach a billion dollars in the near future. Mr. Rackliff added that while the number of investment trusts now doing business in this country was over 150, it was still far behind that of Great Britain, where there are 350 investment trusts in operation.

Under Secretary of Treasury Mills Reiterates that Corporation Tax Is Out of Line and Should Be Lowered—Advocates Amendment to Liberty Loan Act Exempting Bonds From Surtax as Well as Normal Tax.

Speaking before a joint meeting on Nov. 11 of the stockholders of the Federal Reserve Bank of Boston and the Economic Club of Worcester, under Secretary of the Treasury Ogden L. Mills, reiterated his views respecting the corporation-tax of 13½%, stating that "certainly there is no economic justification for postponing the reduction of a rate admittedly out of line." Mr. Mills also stated that "the Treasury Department believes that Congress should give serious consideration to an amendment of the Second Liberty Loan Act, as amended, authorizing the Secretary of the Treasury in issuing securities in the future to make them exempt from the surtax as well as the normal tax." Mr. Mills' speech, in full, as given in the "United States Daily", follows:

For the fourth time in seven years the state of Federal finances is such as to permit a substantial reduction of taxes. The prosperity of the country, a sound policy of debt retirement, and wise and economical management of public affairs have combined to produce this favorable situation.

The causes are obvious enough, yet in their eagerness to avail themselves of the fruits, some people seem inclined to overlook the facts, and to create a situation which will make difficult like efficiency in the future. As I shall point out a little later, excessive or ill-advised tax reduction is not without its serious consequences.

Tax System Believed Just.

Rather from accident than from design, out Federal tax system is, on the whole, a well balanced and equitable one. By that, I mean that direct taxes—or, as I use this term, those taxes that are not, generally speaking, passed on to the consumer—and indirect taxes—or those that are passed on—are fairly well apportioned.

As a consequence, there is a reasonable distribution of the burden in accordance with ability to pay. We received last year in direct taxes—that is, income or estate taxes—approximately $2,320,000,000, and in indirect taxes—that is, customs and miscellaneous internal revenue—approximately $1,150,000,000.

It is obvious that the scales lean very definitely in favor of those who are not subject to direct taxes; and, while such lack of balance is unquestionably proper, yet inequalities do exist that are hard to justify, inequalities that will necessarily be accentuated should some of the existing excise taxes be repealed.

They are traceable, in the main, to two causes: First, the number of direct taxpayers making a real contribution to the support of Government is too limited; in the second place, the rates imposed on some classes of direct taxpayers are out of line. Under the first head, I classify individual income taxpayers; under the second, corporations or their stockholders.

Under the Revenue Act of 1926, more than 44% of the individual taxpayers were relieved from income tax payments. In 1924, 4,489,698 individuals returned taxable net income; whereas, in 1925 the number had had fallen to 2,501,166. For 1925, 9,560 taxpayers returning net income in excess of $100,000 returned about 49% of the total tax returned, and 327,018 individuals returning net income of $10,000 and over returned $701,497,726 out of a total of $734,555,183.

Few Individuals Pay Most of Tax.

In other words, of those reporting taxes due, 2,174,148 individuals returned approximately $33,000,000 of tax, while 327,018 individuals returned $701,000,000 of tax. According to these returns less than 0.3 of 1% of our population returned 95½% of our total income tax; about 1.9% returned 4½% and the remaining 97.8% of the population returned no tax whatever. For those returning taxable net income not in excess of $5,000, the rate was 0.29 of 1%. For those returning taxable income, in excess of $5,000, but not in excess of $10,000, 0.58 of 1%.

These figures make it only too clear that, in so far as individuals are concerned, the income tax has ceased to be a national tax and has become a class tax of very limited character. This is a situation which must be accepted. The water is over the dam. But, as between individual income taxpayers, some of the inequalities should be ironed out by revision of the rates applicable to the so-called intermediate brackets.

Turning, now, to our second group, that is to say, the corporations or their stockholders, you will have noted that I treat the corporation income tax as a direct tax, which, according to the definition I have given, implies that it is not passed on to the consumer, and must, therefore, be paid by the stockholder.

I know that many business men will challenge such a conclusion, but, leaving aside the indirect, effects of such a tax, more especially when levied at high or excessive rates, and admitting that there are exceptions to the rule, my individual opinion is that except under unusual circumstances, a tax on net income cannot be shifted by the person on whom it is laid in the form of an addition to price. This, I repeat, is simply my own personal conclusion, but it is supported by competent authority.

It is in agreement with the work of the Committee on National Debt and Taxation of Great Britain, charged with the duty of investigating the incidence of income tax. That Committee decided that the issue could be reduced to a question of fact subject to statistical study. Such a study was made by them for the two fiscal years 1920-21 and 1922-23, the income tax returns of a sample of all public companies or corporations being used as a source for the necessary data. The tabulated data indicated:

(1) A significant proportion of the total sales in each industry were made at no profit or at a loss during each quarter of the two years studied.

(2) The medium range of sales were made at no profit or at small profit ratios.

(3) The trend of profits during the quarter periods studied followed the trend in prices.

The conclusion of the committee was that prices are determined in the immediate market, and that the marginal producers—those making no profits—control a significant proportion of the volume of sales at any time. Under such circumstances, it would be impossible to shift the tax. The committee stated: "We conclude that the broad economic argument is true over the whole field, and for approximately the whole of the time, any exceptions being local or temporary and insufficient to invalidate it."

Conditions in this country do not seem to be essentially different. Preliminary Statistics of Income for 1926 show that, whereas 249,000 corporations reported a profit, no less than 164,000 reported deficits aggregating over two billion dollars.

It seems probable, therefore, that in the main our present tax of 13½% on the net income of corporations ultimately comes out of the pockets of the owners of the corporations, the stockholders. Certainly there is no economic justification for postponing the reduction of a rate admittedly out of line, on the theory that the entire tax was passed on to the consumers last year and that an immediate reduction must, therefore, necessarily spell a bonus to the corporations.

Deficits Are Reported by Many Companies.

It has been estimated that there are some 3,000,000 stockholders in the United States. There are probably more. These 3,000,000 stockholders pay more than their just share of taxes not only as compared with other income taxpayers, but as compared with all other classes of taxpayers. In so far as the individual income taxpayers are concerned, it must be remembered that there are only 2,500,000 of them; that the average rate of tax on their income has been reduced to 4.20%; that less than 9,000 pay at the rate of 13½% on their taxable income; and that that rate applies only to net incomes in excess of $110,000, whereas the 3,000,000 stockholders are taxed at the rate of 13½% on their proportionate share of the income of the corporation, and this irrespective of whether their individual income is sufficiently great to subject them to the individual income tax as that rate, or, for that matter, to any individual income tax at all.

Comparing the tax paid by corporations, that is, by their stockholders, with all other classes of taxpayers, it will be found that last year, exclusive of back taxes, the former as such contributed $1,125,000,000 to the Federal Government, as contrasted with $763,000,000 paid by individual income taxpayers, many of them, of course, stockholders, and with $1,150,000,000 paid through indirect taxes by our entire population of 114,000,000 people.

There is no logic or justice in such a discrimination. There are, to be sure, many advantages in the corporate form of conducting business, but these certainly do not constitute sufficient justification for such a disproportionate tax burden.

Continuance Favored of Indirect Levies.

Looking, then, at the whole picture, and not just selfishly at some particular part, the most important feature of any tax revision program should be a reduction of the corporate tax rate, and, form a negative standpoint, if we desire to retain some measure of balance between direct and indirect taxes, there should be no further repeal at present of existing excise or indirect taxes. It must not be fogotten that, whatever the intentions of the framers of the 1926 Revenue Act, the result as shown by the first full year of its operation were that indirect taxes yielded $197,000,000 less and direct taxes $192,000,000 more. Automobile taxes were educed about $72,000,000

There are, to be sure, other desirable changes, such as the revision of rates applicable to the intermediate individual income tax brackets and the repeal of the Federal estate tax.

In undertaking, however, this or any other tax revision, there are two outstanding factors which must be kept constantly in mind—first, the revenue needs of the Government; and secondly, strict adherence to the sound financial practices that have hitherto prevailed. Substantial tax reduction is assured in any event, and even if it were not, after three tax revisions downward our present situation is by no means intolerable.

Under these happy circumstances, there can be no conceivable excuse for abandoning the sound principle of a balanced budget, and by a balanced budget I mean that revenues shall be adequate to cover all expenditures in any given fiscal year, so that it will be unnecessary to resort to borrowing in order to meet expenditures chargeable against ordinary receipts.

We have been pretty critical of foreign countries when they, under most difficult circumstances, have failed to oberve the principle of a balanced budget, and have prided ourselves on our strict adherence to this principle.

It is surprising, therefore, to see responsible business men advising the Congress to follow a course that will almost inevitably lead to an unbalanced budget. I am referring to those gentlemen who, without detailed and careful study of either expenditures or probable receipts, are urging tax reductions that in the aggregate far exceed the figures indicated as possible by the official estimates.

They do not criticize the estimates in detail, they do not point out in what respects, if any, they err—they satisfy themselves and expect others to be satisfied with the argument that in the past surpluses have exceeded estimates, and on the strength of that argument alone they urge the Congress to reduce taxes by $400,000,000, with a continuing surplus of only $275,000,000 in sight. They would not run their own businesses on any such haphazard basis, and they should not advice public servants to run the public business along lines less conservative than they observe in protecting their private interests.

Large Surpluses Ascribed to Extraordinary Receipts.

Just a word about these so-called excessive surpluses of the past few years It is interesting to note that if we exclude back tax collections, less internal revenue refunds, and the receipts from the disposal of such capital assets as railroad securities, Farm Loan bonds, assets of the War Finance Corp., and surplus war material, in the year 1923, there would not have been a surplus, but a deficit of $89,000,000; in the year 1924, a surplus of but $169,000,000; in the year 1925, a deficit of $93,000,000; in the year 1926 a surplus of $162,000,000; and, in 1927, of $221,000,000, instead of $635,000,000; while the surpluses of 1928 and 1929, exclusive of special receipts from the above-named sources, are estimated at $137,000,000 and $199,000,000, respectively.

Of the $2,000,000,000 approximately of debt retired from surplus during the five fiscal years ending June 30 1927, no less than $1,700,000,000 is accounted for by these special temporary items, and no less than $1,700,000,000 is accounted realization of capital assets. It must be conceded that there could be no better application of the proceeds of the sale of capital assets than to the reduction of the national debt.

These figures present a pretty complete answer to those people who, far from rejoicing over the existence of these surpluses, and our consequent ability to reduce the burden of the national debt, deplore them as evidences of an imaginary injustice to taxpayers.

For my part, I am confident that the great body of the American people desire to see the finances of the Federal government so conducted that a policy will be maintained which without fail will insure a balanced budget year in and year out, and at the same time permit the steady reduction of the national debt at a reasonably rapid rate.

There is no immediate danger in so far as the second policy is concerned, but the day is not far distant when, in the name of tax reduction and of relieving the present generation, we may be urged to reduce the amount applicable o sinking fund retirements or to change the provision of law whereby the epayment of the principal of our foreign debts is applied to the reduction f our national debt. Indeed, the second proposition has already been dvanced in responsible quarters. e

Such suggestions do not take into consideration how heavy debt servicp charges are—we had paid some eight billions in interest on our war debt uf to June 30 last—and how rapidly they increase with the length of the life o the debt. Thus, for instance, if we retire a debt of $25,000,000,000 uniformly over a 25-year term, and pay an average rate of interest of 4½%, the total interest cost will be $16,000,000,000. If the term is made 30 years, over 3½ billion is added to the total interest. If 62 years is taken, as some persons have urged, total interest would be $46,282,000,000, or nearly twice the original principal. So, whereas a 25-year program would cost a total of $41,000,000,000, a 62-year program would cost $71,000,000,000.

Special Attention Given to Problem of Debt.

Along with tax reduction, the economic and orderly management of the public debt has been the special problem of the treasury since the close o the war. I wish now to direct your attention to a particular phase of this problem, namely, the tax-exempt feature of Federal bonds.

As early as 1921 the treasury favored an amendment to the Constitution permitting the United States to tax incomes derived from securities issued by the States and their political subdivisions after the ratification of the amendment, and conversely, permitting each State to tax the income derived by its residents from securities issued under the authority of the United States.

As recently as 1925 the Treasury Department has called the attention of the Congress to the evils arising from the existence of great masses of tax-exempt securities which offered to the wealthy the means of avoiding the payment of income taxes to the Federal Government.

In the Sixty-seventh Congress a resolution providing for an amendment to the Constitution along the lines above indicated passed the House, but was not acted on by the Senate. In the Sixty-eighth Congress a similar resolution was defeated in the House by 41 votes. No further action looking to the submission of such an amendment to the States has been taken.

It is probable that the time when such an amendment could have been effective has passed. There are now outstanding $15,946,000,000 of wholly tax-exempt securities, of which $11,841,000,000 have been issued by the States and their political subdivisions, $145,000,000 by territories and insular possessions, $2,165,000,000 by the United States Government, and $1,795,000,000 by the Federal Farm Loan System. Since these securities are being issued at the rate of over a billion dollars a year it is apparent that so many will be in existence before the Constitutional amendment in question could be submitted and accepted by the necessary number of States that it would be ineffective.

Moreover, the Revenue Act of 1926 reduced surtax rates to such an extent that the inducement to avoid them by resort to investment in tax-exempt securities has to a very large extent disappeared. The Statistics of Income for 1925 show that the total amount of tax-exempt securities returned by individuals was $5,041,000,000. The income received from these securities amounted to $230,000,000. Had these securities been fully taxable, the revenue to the Government would not have been in excess of $11,000,000.

Given all these circumstances, I have reached the conclusion that the reasons which led the Treasury to urge the adoption of a Constitutional amendment relating to tax-exempt securities have been so modified by time and subsequent events, including the failure of two separate Congresses to act in the matter, as to justify a reconsideration of the problem and the following conclusions:

Advocates Relieving U. S. Bonds from Sur Taxes.

If States and their political subdivisions are to continue to issue tax-exempt securities at the rate of a billion dollars a year, there is no logical reason why the Federal Government should continue to issue its securities under a provision of law which only permits exemption from the normal tax.

This puts the Federal Government at a serious disadvantage which is very considerably mitigated, however, owing to the fact that corporations are subject only to the normal tax and that United States securities held by corporations are therefore tax-exempt.

On the other hand, this very situation makes it difficult, if not impossible, for the United States Government to sell new issues of its securities to individual investors. United States securities are sufficiently attractive to corporations so that the latter are more than willing to take the entire block of new issues offered from time to time. This being the case, the price which corporations are willing to pay inevitably fixes the price at which the United States is able to market its securities, and since the corporations are wholly tax-exempt on their income from such securities, whereas the individual income derived from these securities is subject to the surtax, the former are in a position to pay a price which might well make the securities unattractive from the standpoint of the individual investor.

Thus, for instance, the Treasury 3⅜% bonds were selling on Oct. 4 on a basis to yield 3.25%. On that basis they would have yielded to a man with an income of $100,000 from other sources, after tax payment, but 2.60%; to a man with an income of $50,000, 2.83%; and to a man with an income of $25,000, 3.02%; whereas, the corporation would get the full yield of 3.25%.

Three and one-half per cent 3-5 year Treasury notes were selling on Oct. 4 on a basis to yield 3.51%; they would yield but 2.81, 3.05, and 3.26 to individual investors with incomes of $100,000, $50,000 and $25,000, respectively, as compared with a yield of 3.51 to the corporation.

The corporations were thus able to obtain the full advantage of the extraordinary quality of a United States security from the standpoint of safety, and because of this tax-exempt feature obtain a return equivalent, in so far as the 3⅜% Treasury bonds are concerned, to 3.76% on a taxable security, and in so far as the 3½% Treasury notes are concerned, equivalent to 4.06 on a taxable security. But this obviously is not true of the individual investor.

Wide Distribution of United States Securities Impossible With a Continuance of Surplus Taxes.

The Treasury Department is sometimes criticized for not making a greater effort to distribute its securities more widely. The situation above described under which United States securities are wholly tax exempt when held by corporations, but not wholly tax exempt when held by individuals, makes it impossible to do so. Such a situation is undesirable.

During the War, Government securities were very widely distributed, as the result of vigorous campaigns conducted in every community, and which reached almost every home. At the time, it was held, and rightly held, that it was desirable, if Government securities were to be issued in large blocks, that they should be held by as many separate individuals as possible rather than in the hands of a few large holders.

Such a feeling was sound. It is still sound to-day. But under existing circumstances, as the war loans are gradually being refunded into securities bearing a lower rate of interest—and there would be no justification, of course, for not refunding them—the number of holders of United States securities tends constantly to become more limited.

How could it be otherwise, when States and municipalities are in a position to issue their securities free from all taxation. The average rate of interest paid by all States on their total indebtedness during 1926 was about 4.14%. New York State municipal stock with a life of 30 years sells on a basis to yield 4% to the individual investor, while the man with an income of $25,000 will receive but a net yield of 3.02% on a 16-20-year 3⅜% United States Government bond. Moreover, even after Federal taxes, he can receive approximately 4% on the highest grade of public utility bonds.

These figures make it perfectly apparent that in so far as the individual investor is concerned, the United States government is at a serious disadvantage to-day in marketing its securities because of the provision in the Liberty Loan Act which limits the tax-exempt privilege to the normal tax. Under these circumstances, the Treasury Department believes that the Congress should give serious consideration to an amendment of the Second Liberty Loan Act, as amended, authorizing the Secretary of the Treasury in issuing securities in the future to make them exempt from the surtax as well as the normal tax.

The enactment of such an amendment would not in any way interfere with the adoption of an amendment permitting the taxation of so-called tax-exempt securities, should Congress and the States deem this to be desirable. But, pending its adoption, there is no reason why the Treasury Department should be put at a disadvantage in the marketing of its securities as compared with States and their subdivisions, or why individual investors who desire to acquire United States Government securities should be discriminated against.

Taking the long-time view of the situation, I believe that the enactment of such a Constitutional amendment is desirable, for I consider it inconsistent with our principles of democratic government that our laws be so framed as to permit any class of our citizens to escape their just tax obligations.

Drafting of New Revenue Legislation Begun by House Ways and Means Committee—Joint Committee's Report on Taxation.

The first of a series of executive meetings to consider the revision of Federal taxes was held on Nov. 14 by the House Ways and Means Committee, following conferences held by its Chairman, Representative Green (Republican) of Council Bluffs, Ia., and the Chairman of the Senate Committee on Finance, Senator Smoot (Republican) of Utah, with President Coolidge at the White House. And the meetings have been in progress from day to day since then. At the conclusion of the meeting on Nov. 14, according to the "United States Daily," Chairman Green made the following oral statement:

The committee adopted as the basis of our program the proposed rearrangement of income tax titles as reported to the Joint Committee on Internal Revenue Taxation and applied to that the recommendation of the Joint Committee. This rearrangement was in Volume II of the Joint Committee's report. We took up in committee, first the earned income provision, and reached no conclusion. Some of the members of the committee wanted to get a Treasury estimate on the loss of revenue which would result rom the proposal on earned income.

Matter Is Laid Over.

There was an opinion expressed that the loss in revenue might not be as much as $4,000,000 as estimated by the Joint Committee as a result of the opinion as to earned income recommended by the Joint Committee. We talked for more than an hour and a half without reaching any conclusion on this subject. The matter was then laid over, pending the receipt of the estimate from the Treasury as to the effect of the Joint Committee's provision.

Next we took up the Joint Committee's proposal regarding capital gains and losses. The Joint Committee had recommended no change as to this provision in the existing law.

After the committee had debated the subject, the Chairman announced that since there had been no motion for entertaining the Joint Committee's recommendation, it would be considered as adopted.

Evasion of Surtaxes.

Then the committee passed on to Section 220, relating to evasion of surtaxes. We talked on that subject without coming to any conclusion. The subject will be resumed when the committee meets Nov. 15. The Joint Committee did not agree on that subject and the Ways and Means Committee could not agree at their meeting. If the Ways and Means Committee does not take any action, I personally favor that the section remain as it is. I do not think that it is entirely ineffective. On the contrary, I think it has had considerable effect.

The committee passed the resolution that the Chairman should give a brief summary of what the committee does. That was accepted in accord with the previous practice of the committee.

The committee will meet at 10 o'clock Nov. 15.

These executive meetings of the committee follow the public hearings which were held by it from Oct. 31 to Nov. 10, and which have been referred to each week in these columns, the item in our issue of Nov. 12, having appeared on page 2627. It was pointed out on Nov. 13 by the Washington correspondent of the New York "Journal of Commerce" that the Congressional Joint Committee on Internal Revenue Taxation has passed on to the House Ways and Means Committee and the Senate Finance Committee the responsibility for effecting any changes in the provisions of the present tax law dealing with evasion of surtaxes by incorporation. The article quoted continued:

The joint committee yesterday concluded its consideration of the report of its staff, approving practically all its recommendations aside from the evasion provision, and will submit the same to the Ways and Means Committee at the executive sessions of the latter beginning to-morrow afternoon.

The specific subjects dealt with in this report included earned income, capital gains and losses, installment sales, consolidated returns, Federal tax liens, transferees of property, the bar of the statute of limitations, the periods of limitation, basis for gain or loss on sales by an executor, interest on overpayments and underpayments, deductibility of estate and inheritance taxes and extension of time for payment of deficiencies.

Surtax Evasion a Problem.

While each of these is of considerable interest, the big outstanding feature was that of surtax evasion by incorporation as covered in Section 220 of the present revenue law.

The text of the staff report was substantially as follows:

"The Congress has recognized since 1913 that corporations could be formed, or availed of, for the purpose of avoiding surtaxes on the stockholders of such corporations. If a corporation permits its earnings to accumulate instead of declaring dividends, which are subject to surtax, the stockholders will escape such surtax as would have been payable if a distribution had been made.

"In order to prevent avoidance the present revenue Act, in Section 220, provides for a tax of 50% on the net income (including dividends received) of a corporation which permits its gains and profits to accumulate for the purpose of preventing the imposition of the surtax upon its stockholders. It is further provided that 'the fact that any corporation is a mere holding or investment company, or that the gains and profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a purpose to escape the surtax.'

"A careful investigation of this subject and of individual cases which appear to come within the scope of the provision has been made, resulting in the conclusion that the present statute is obscure and difficult of administration. The provision has been effective only in so far as it has deterred the formation of personal holding companies or has stimulated distributions.

Difficulties of Application.

"The two greatest difficulties facing the Administration in applying the present provision consist, first, in proving the 'purpose' to evade, and, second, in proving what constitutes 'the reasonable needs of the business.' The evidence necessary to prove the first point is almost always unobtainable, and the definition of the reasonable needs of a business, required in the second case, is generally beyond the power of the Bureau, at least in the case of operating companies.

"The incentive to incorporate in order to avoid surtaxes has largely disappeared. In fact, there is now noted a tendency to disincorporate. To-day a resident of New York, subject to the maximum surtax, who holds property through a corporation, pays in Federal and State taxes on the corporate income 10% more than he would pay in State tax and normal Federal tax as an individual; this is one-half of the surtax he would pay as an individual and he remains liable to that surtax on the amounts distributed by the corporation as dividends.

"A provision is suggested which will tend to give some incentive to corporations to make reasonable distributions, without going to the extent of forcing unwise distributions. The principle can be stated as follows:

"Allow the corporation a deduction in computing net income equal to, say, 20% of the excess of dividends paid over dividends received, the deduction in no case to be more than, say, 25% of the corporation's taxable net income before such deduction. In the computation no account should be taken of stock dividends.

"Another very important advantage of this method consists in the fact that the full benefit of the deduction could be secured by small corporations, which are now at a distinct disadvantage in comparison with partnerships.

Would Repeal Section 220.

"If such a deduction in respect of distributed dividends is approved, we recommend the repeal of Section 220."

It was explained that the members of the Joint Committee could not come to a common agreement on methods for dealing with this matter. Some of them approved the above recommendations, others opposed that, because, they alleged, it would penalize companies that built up a needed surplus. There were suggestions that the provisions be made more definite, particularly by removing the word "intent" from the clause providing where an unreasonable surplus has been accumulated there was involved ntent to defraud the Government of taxes. The suggestion also was made that the language should be such as to compel the Treasury to seek the imposition of penalties for evasion. Some members pointed out that they would like to "reach" holding and investment companies formed to receive income from rents, securities and other like sources. The Treasury Department never has made an effort to collect penalties. There has never been a case tried out in court.

The Joint Committee was informed by its experts that the Bureau of Internal Revenue appears to be in doubt as to the constitutionality of Section 220 of the present law "and has evidently pursued the policy of not pressing these cases rather than forcing them into the courts for a decision on such constitutionality."

"I believe that something ought to be done with Section 220 at this session of Congress because I believe that there is a large amount of tax evasion by companies that are merely holding and investment companies carrying on no regular business other than that," declared Representative William R. Green, who is Chairman of both the Joint Committee and the Ways and Means Committee. "As the matter now stands tax evasion by the many one-man corporations runs into many millions of dollars annually."

Tax on Capital Gains Favored.

The staff report recommended that no change in the existing law pertaining to the capital gains and losses section be recommended to the House. The reasons given were that the Government receives from the tax on capital gains a very considerable revenue over the credit allowed for capital net losses, having obtained in 1924, $39,567,328, and in 1925 $109,912,033, a two-year total of $149,479,361; that to eliminate the tax would shift the tax burden from those taking gains to those taking losses; that while eliminating some complications from the computation of taxes, new complications would be created making it doubtful if there would be any material gain in simplicity.

This report seemingly denies the contentions of witnesses appearing before the Ways and Means Committee during the public hearings that dealers selling merchandise on the installment basis were subject to discriminatory double taxation.

"The double-taxation feature in the past has not, in our opinion, imposed any seriously unjust burden," the staff report declared. "This conclusion is strongly supported by the fact that the original regulations embodied this feature, yet the option was freely availed of under those regulations. The substance of the grievance of complaining taxpayers in regard to the past in reality seems to be that under amended regulations, for a time in force, other taxpayers of the same class received much more favorable treatment. It does not, however, seem that this inequity as between taxpayers in the same class should be remedied by a further concession for the class at the expense of the general body of taxpayers. Where, however, returns have been filed and accepted on the basis of regulations more favorable than the original regulations or the present law no additional tax should, in our opinion, now be assessed by reason of the subsequent change of regulations or law."

Consolidated Return Opposed.

The consolidated returns provisions of the law have given trouble in the way of interpretation and administration, and so the report recommends the discontinuance or abandonment of the consolidated return. Where one corporation owns 95% or more of the stock of another corporation it s in accordance with both equity and sound policy to charge the loss of one against the profit or gain of the other, the report added. This beneficial feature, however, can be preserved without retaining the manifold complications and difficulties of consolidated returns and accounting, as follows:

"In any case in which an affiliated corporation sustains a loss for a given taxable year, such loss, with the written consent of the corporation sustaining it, may be offset or charged against the net income of any other corporation or corporations with which it is affiliated, provided that such loss be not thereafter carried forward to any subsequent year or otherwise availed of.

"That affiliation be confined to so-called class A affiliations by repealing clause (2) of Section 240 (d), which provides that two or more domestic corporations shall be deemed to be affiliated if at least 95% of the stock of two or more corporations is owned by the same interests.

"That a reasonable interval of time be given affiliated corporations to adjust themselves to this change—the amendments should not take effect before Jan. 1 1929."

The present law has no provision for releasing a tax lien on the giving of a bond, so it is recommended that the Commissioner of Internal Revenue be authorized, where he is satisfied as to the security to file the lien against specific parcels of real estate or other property or, where there is reasonable doubt as to the security, against all property by a general lien as under the present law.

Quick Action Urged on Appeals.

Until recently gain or loss on an executor's sale was measured by the value at the decedent's death of what was sold. As a result of a Court of Claims decision the rule was changed so as to provide that gain or loss on such a sale would be measured as though the decedent had sold the property during his life. The rule of that case in inconvenient, it was complained, for it is often impossible to determine the decedent's cost or other basis. Moreover, as a practical matter, it results in taxing the value of bequests, devises and inheritances as income. The old rule seems preferable, the report said, and recommended its inclusion in the new law. Section 204 (a) (5) prescribes the basis when the beneficiary sells the property as the value at the time of "acquisition." Some doubt has arisen as to what is meant by the date of acquisition. The report recommends the "date of death" to make the basis certain and definite.

Another recommendation was that the date to which interest is to run on a refund be a date determined by the date of the repayment rather than the date of allowance.

The report suggests that the Bureau of Internal Revenue should approach the cases that come to it with a desire to put an end to disputes rather than with a disposition to decide all doubtful points in favor of the Government, even though it is probable that many such decisions would be reversed on an appeal. It also recommends that the fullest possible use be made of closing agreements, since these constitute an important means of terminating tax disputes.

In lieu of the present provisions of the law dealing with "earned income," the recommendation is made that the following be adopted in the new law: "In computing taxable net income allow a deduction equal to 10% of the amount of earned net income, subject to maximum and minimum limits equivalent to those fixed by the present Act."

In dealing with the problem of simplification, the report states that the arrangement of sections in the Act is not satisfactory. A taxpayer cannot find at any one place a simple statement of the basic principles of the income tax. A rearrangement is recommended, with the elimination also of references made in the new to provisins contained in the old law with the simple statement that cases subject to the latter should be considered under the 1926 Act.

It was stated in the Washington account Nov. 14 to the New York "Journal of Commerce" that the Ways and Means Committee spent some time floundering around with the provisions dealing with evasion of surtaxes by incorporation but came to no conclusion. In part it added:

Quite a number of suggestions have been made in regard to these provisions, known as Section 220, and on Saturday last the Congressional Joint Committee found themselves unable to agree on any course to pursue n their recommendations to the Ways and Means Committee. They passed on to the latter and to the Senate Finance Committee the responsibility for making any changes in the law that might be found desirable.

Green for Surtax Provisions.

The present revenue act, in section 220, provides for a tax of 50% on the net income (including dividends received) of a corporation which permits its gains and profits to accumulate for the purpose of preventing the imposition of the surtax on its stockholders. It is provided that "the fact that any corporation is a mere holding or investment company, or that the gains and profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a purpose to escape the surtax."

There have been some proposals to repeal the above on the ground that the provision has been ineffective. This assertion is denied by Chairman Green, who pointed out that its mere inclusion in the law has the effect of discouraging some corporations from withholding dividends to avoid the payment of surtaxes by stockholders.

The committee failed to come to any agreement upon the earned income tax provisions with respect to the recommendations made by the Joint Committee. The latter suggested that in lieu of the present provisions of law dealing with this matter the taxpayer, in computing taxable net income, be permitted a deduction equal to 10% of the amount of the earned net income, subject to present maximum and minimum limits. The loss o. revenue estmated as a result of this change is $4,000,000. The committee desired to have the Treasury give figures on this and so postponed further consideration.

Code Regarded Desirable.

The committee accepted the recommendations of the Joint Committee with respect to the rewriting of the administrative provisions so better to group the various subjects instead of having each spread all through the law.

"A code of Federal tax administration appears desirable," the Joint Committee declared, adding that its compilation is discussed in a separate report and it was this report that the Ways and Means Committee adopted to-day. "It will result in collecting the administrative provisions relating to all kinds of revenue taxes in one act. At the present time some are in the revenue acts and some in general statutes. Most taxpayers have no great interest in these provisions and they seriously complicate the successive revenue laws. Simplification, uniformity and other advantages will result from the compilation recommended."

On Nov. 15 the Ways and Means Committee turned down the recommendation of the Joint Committee on Internal Revenue Taxation for Revision of Section 220, carrying a penalty for evasion of surtaxes by corporations who permit profits to accumulate instead of distributing them. The New York "World" in noting this stated:

For evasion a taxpayer can be fined an additional sum equal to 50% of the amount he should have paid.

To soften this the Advisory Board would "allow the corporation a deduction in computing net income equal to, say 20% of the excess of dividends paid over dividends received, the deduction in no case to be more than, say, 25% of the corporation's taxable net income before such deduction. In the computation no account should be taken of stock dividends.

Offered as "Inducement"

This is offered as an "inducement" to keep corporations from evading the tax.

The Advisory Committee, in commenting on this proposition, said the greatest difficulties facing the administration in applying the present provision consists: first, in proving the "purpose" to evade, and second, in proving what constitutes "the reasonable needs of the business."

"The evidence necessary to prove the first point," it added, "is almost always unobtainable, and the definition of the reasonable needs of a business is generally beyond the power of the Bureau of Internal Revenue, at least in the case of the operating companies."

The section proposed, it was argued by the Advisory Committee, would give some incentive to corporations to make reasonable distributions.

Present Law Inoperative.

The present law says: "If any corporation, however, created as organorganized, is formed or availed for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there should be levied, collected and paid for each taxable year upon the net income of such corporation a tax equal to 50 per centum of the amount thereof, which shall be in addition to the tax imposed, etc."

This law has not been enforced It is held unenforcable by Treasury officials. Members of the Ways and Means Committee want to make it workable, and have it carried out.

According to the "Journal of Commerce" the recommendations of the Joint Committee for the abandonment of the consolidated return were adopted, on Nov. 15 as was also the proposal that authority be provided for the release of a tax lien on the giving to the Commissioner of Interna Revenue of a surety bond satisfactory to him in an amount not more than twice the tax due. The same paper said:

After some little discussion the joint committee's suggestions for the revision of Section 280 (transferees of property) were accepted. Under existing conditions the transferee is subjected to the same collection procedure although he were the taxpayer and the constitutionality of the law has been questioned, a Kentucky district court having held it unconstitutional.

Income of foreign central banks of issue received in the United States upon bankers' acceptances would be made free of income taxation under the provisions of an amendment to the present tax law agreed upon on Nov. 16 by the Ways and Means Committee says the Washington advices to the "Journal of Commerce", this account adding:

The committee also agreed upon higher salaries for the tax personnel of the Treasury Department and gave its approval to suggested provisions dealing with closing agreements, which will speed up the work of the Treasury Department to a considerable extent. At the same time the instalment sales provisions of the tax law were broadened in the interest of real estate dealers.

These matters were discussed with the committee this afternoon by Undersecretary of the Treasury Ogden L. Mills, while the personnel problems were presented by C. R. Nash, assistant to the Commissioner of Internal Revenue.

When Secretary of the Treasury Mellon presented his recommendations to the Ways and Means Committee he stressed the desirability of exempting from taxation the income received from bankers acceptances held by foreign banks of issue. He explained that under the provisions of Section 230 of the Revenue Act of 1926 a tax of 13½% is imposed upon discount received by any foreign corporation on American bankers' acceptances. Sections 233 and 217 of that act, however, exempt from taxation any interest on bank deposits received by a foreign corporation not doing business within the United States and not having an office therein. Under the terms of Section 236 interest upon obligations of the United States is not subject to tax.

Mills Explains Matter.

To-day Under-Secretary Mills explained the matter further, substantially as follows: An increasing number of countries have adopted the gold exchange standard. This means that banks of issue in those countries must carry large balances abroad, largely in the American market. Unless appropriate investments are available, however, these balances will be lost to London or to some other gold standard country.

Generally speaking, the chief ways in which a foreign bank, especially a foreign bank of issue, employs its surplus funds in this market are: (1) on deposit; (2) in short-time government securities, and (3) in bankers' acceptances. At the present time the law exempts from taxation income derived from the first two, but taxes the third.

Foreign banks of issue with surplus funds to invest must seek the most liquid short time investments available. Many banks of issue are prohibited by law from investing their funds for longer than three months. Others are prohibited from investing their funds in any government securities which are not issued on a discount basis. In such cases as these, where funds cannot be invested in government securities for one reason or another, a bank of issue must invest its funds either in bankers' bills, subject to the tax, or else place its funds on deposit at materially lower rates of interest.

The serious effect of this is the resulting tendency to withdraw funds from this market for investment either in London or elsewhere. In other words, the present law places a serious handicap on the free development of our dollar acceptance market. In effect it tends to keep foreign funds out of our market and to force American merchants to finance their transactions abroad rather than through the dollar acceptance.

One of the main purposes of the Federal Reserve Act was to authorize and foster the development of the American acceptance market as an effective and economincal means of financing our foreign trades.

Agreement System Discussed.

Existing law provides for the definite closing of tax cases by the execution of a written agreement making a given tax determination final and conclusive, except on a showing of fraud, malfeasance, or material misrepresentation of fact. The making of these closing agreements is hampered by a requirement in the statute that any additional tax found to be due must be assessed and paid, and any abatement credit or refund must be formally accepted before the agreement can be executed. The report of the experts recommended that the fullest possible use of closing agreements be availed of as constituting an important means of terminating tax disputes. Possibilities of establishing a system by which agreements would be reached in the field subject to proper confirmation or rejection by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury within a specified or limited time, were discussed.

Another factor in preventing the execution of these agreements in the past has been a feeling on the part of taxpayers, which perhaps, the experts declared, has been justified, that cases were subjected to intense re-audit when closing agreements were requested. They pointed out that practically every tax case contains certain elements which can be made the subject of difference of opinion on an intensive re-examination.

Under the provisions adopted by the Ways and Means Committee to-day the Government and the taxpayers can enter into an agreement as to the taxpayer's liability to the Government, or his liability under any particular item, and if that agreement is approved by the Secretary of the Treasury within the time specified in the agreement if is to be final upon all administrative officers and upon the courts—upon both the Government and the taxpayer. The usual exception of fraud, malfeasance or misrepresentation of a material fact is made.

In a survey made of the activities of the Internal Revenue Bureau it was found that for the years 1917 to 1921 incl., 1,109,939 cases once closed by the Bureau have been reopened. It was declared that the opposition to reopening must be brought to an end if an intolerable situation is not to continue.

Aid for Treasury Favored.

It was brought out also that the difficulty in the past in closing big cases and in settling cases without litigation has arisen largely as a result of the attempt of the bureau to settle with mathematical accuracy and with pure logic questions which by their nature are not susceptible of mathematical or logical decisions. It was admitted that there has been a failure on the part of the personnel of the bureau to assume responsibility for the disposition of cases. Final decisions have been shifted from place to place in the bureau and from the bureau to the Board of Tax Appeals. This is in most instances, the investigators found, merely a consequence of the inability of the Treasury to retain individuals competent and willing to assume responsibility and to make final decisions. A changing personnel it was found, cannot grasp adequately vital and far-reaching problems of policy and law involved in final decisions of tax cases.

The committee today provided for the fixing of compensation of persons appointed under the civil service law without regard to the requirements of the classification law, which latter law has caused some of the trouble within the Treasury Department. In the general counsel's office there will be twenty-three assistants, each of whom may be paid a salary of not to exceed $7,500 a year, the present average salary being about $4,500, and there are only three men receiving in excess of $6,000 per annum. In the Bureau of Internal Revenue twenty-six administrative technical officers are to receive similar compensation, with fifty more eligible to receive not to exceed $6,000 each. No new positions are thus to be created, for the Treasury believes it can get along even with its present appropriation by cutting down the number of men, with the majority of the men kept in the service proving thoroughly efficient.

Other Changes Advocated.

A State inheritance tax is deductible under existing law only by the beneficiary and an estate tax only by the executor or administrator. The distinction has been found to be troublesome and has no compensating merit. The committee to-day agreed upon a new provision, operating retroactively, which gives the deduction to either the beneficiary or the administrator under certain conditions. If both enter claim, the deduction will be allowed to the one actually paying the tax.

In computing net income of an estate an allowance is made against gross income for taxes paid or accrued within the taxable year. Provisions similar to those dealing with inheritance and estate taxes were provided.

Under another agreement a taxpayer who has a hearing before a division of the Board of Tax Appeals is precluded from demanding a second hearing before the entire board. Another provision in effect states that the board may decide cases on the record presented to it without being required to go outside the record to conduct investigations of its own.

Sales of real estate, where the amount received by the seller within the taxable year is 40% or less of the purchase price, exclusive of notes or evidence of indebtedness of the purchaser, may be reported on the instalment basis, under provisions adopted by the committee. The double taxation of merchandise instalment sales will be considered at a later date.

Reviewing the House Committee's progress on Nov. 17 the New York "Times" Nov. 18 said:

Adopt Holding Company Draft.

A new provision of law affecting what are described as "personal holding" companies was adopted to-day by the House Ways and Means Committee. It amplifies Section 220, which provides that a corporation holding surpluses with a view to aiding stockholders to evade payment of surtaxes to an amount in excess of the "reasonable needs" of a business may be assessed 50% of such sums.

The amendment approved to-day provides that a personal holding company which retains 30% or more of its income for a year shall be taxed 25% of its net income for the yeat, minus dividends actually declared the Federal income tax which it has paid.

The committee also reach an agreement on the question of double taxation as involved in Section 1208 of the existing law. This section provides that taxpayers may change from an accrual basis to an instalment basis in reporting incomes from certain classes of business transactions. Different regulations have been issued by the Treasury Department on on this subject from time to time, some of them providing that even though the taxpayer amends his return to change from the accrual basis to the instalment basis, he would be compelled to pay taxes on both bases.

The committee decided that all cases originating prior to 1920 shall be subjected to double taxation. All cases subsequent to 1920 and prior to the act of 1926, during which period regulations providing for only single taxation were in effect, will be subjected to only a single tax.

All cases subsequent to the 1926 act will be subjected to double taxation, with the exception that no amended returns will be permitted to apply to back taxes unless filed before Nov. 1 1927. All changes from accrued to instalment bases in the future will be subjected to double taxation, but no amendments can apply to past returns.

A delegation representing motor car manufacturers visited President Coolidge on Nov. 17, urging upon him the repeal of the sales tax on automobiles. The "Times" in advises from Washington reported that in a statement on Nov. 16 Representative Treadway of Massachusetts, a Republican member of the Ways and Means Committee, indicated that the tax cut to be reported to the House might be fixed at $250,000,000, instead of $225,000,000, as recommended by Secretary Mellon. The dispatch also said:

"The committee will undoubtedly be very much divided as to the amount of tax reduction," said Mr. Treadway. "For one, I prefer to follow the advice of the Administration and the Treasury. I do not look to see a bill reported carrying more than $250,000,000 reduction."

Speaker Longworth spent some time in conference to-day with Republican members of the Ways and Means Committee. The Speaker was informed that the tax bill undoubtedly would be ready for the House early in December.

The committee will spend the rest of the week in further consideration of administrative changes in the law. An informal count of noses, it was said to-day, disclosed a majority of the committee opposed to the Mellon's recommendation that the inheritance tax be repealed.

As to the views of Representative Longworth we quote the following from the Washington dispatch Nov. 17 to the "Times."

Speaker Longworth favors a reduction in taxes of about $300,000,000 as against a cut of $225,000,000 recommended by Secretary Mellon and $400,000,000 urged by the United States Chamber of Commerce. He believes that the Mellon program should be extended by repeal or reduction of the tax on automobiles, by repeal of the tax on admissions, except for prize-fights, and is opposed to the Treasury proposal for repeal of the Federal inheritance tax.

Mr. Longworth is in accord with the recommendation of Secretary Mellon that the corporation tax should be reduced from 13½ to 12%. His opinion is that this cut, which would save the corporations $135,000,000 a year, according to the Mellon estimate, is more likely to be adopted than the recommendation for a reduction to 11% made by House Democrats led by Representative Garner of Texas, or the cut to 10% advocated by the United States Chamber of Commerce.

He agrees with Secretary Mellon that there should be a readjustment of the surtax rates applicable to incomes ranging from $17,000 to $80,000, a change which, it is estimated, would result in a loss in revenue of $50,000,000 a year.

Speaker Longworth has not formally prepared a program of tax reduction of his own. He remarked in an interview to-day, however, that he was of the opinion that the reduction would go beyond the Mellon figure of $225,000,000 and fall below that of $400,000,000 asked by the Chamber of Commerce.

Predicts Early Passage.

The opinion was expressed by Mr. Longworth that the tax bill would be the first measure of major importance to be passed by the House in December, and that it would be sent to the Senate before the holidays.

It is the wish of the House leaders, he indicated, that Congress should finish its session by the first week in June, so that the members could be ready for the Presidential campaign.

"In my opinion some of the so-called 'nuisance' taxes should be repealed," Mr. Longworth said. "There is an insistent public demand that I do not think should go unheaded for repeal of the tax on automobiles, which yields more than $66,000,000 a year. If the Treasury cannot stand the loss of this amount, the tax, if not repealed, should be reduced.

"There is also a public demand for repeal of the tax on theatre admissions and club dues. The Treasury estimates place the yield on these items at close to $28,500,000. Certainly we should repeal the tax on tickets of admission to places of amusement, although I would retain the levy assessed against tickets to fistic encounters.

"I am in favor of the inheritance tax as a principle. The Federal Government should not abandon its right to collect this tax. It should remain in the law.

"Relief should be accorded those paying surtaxes in the intermediate brackets. Persons in the groups between $30,000 and $80,000 gained no benefits from cuts made in the income tax heretofore. They should not be overlooked in the impending revision."

All the leaders, regardless of party he said, are agreed in principle on tax revision and merely differ as to the extent of the reduction.

Subscriptions and Allotments for Offering of 3 1/8% Treasury Certificates of Indebtedness—Second Liberty Loan Bonds of $2,336,500 Tendered in Payment.

Secretary Mellon announced on Nov. 15 the detailed figures of subscriptions received and allotted for the offering of 3 1/8% Treasury certificates of indebtedness, series TJ-1928, dated Nov. 15 1927 and maturing June 15 1928. Cash subscriptions for the offering aggregated $1,103,261,400, and the total of such cash subscriptions allotted was $419,770,000. Subscriptions for which Second Loan bonds were tendered in payment aggregated $2,336,500, which amount was allotted in full. The offering of Treasury certificates, to the amount of $400,000,000 or thereabouts, was referred to in these columns, Nov. 12, page 2626. The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

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Federal Reserve Districts—	*Total Cash and Exchange Subscriptions Received.*	*Exchange Subscriptions Allotted (Full Allotment).*	*Cash Subscriptions Allotted (Allotment on a Graduated Scale).*	*Total Allotment.*
Boston	$108,248,200	$47,000	$45,243,800	$45,290,800
New York	335,683,100	487,000	110,412,600	110,899,600
Philadelphia	101,383,300	8,400	43,100,700	43,109,100
Cleveland	72,063,700	537,500	26,949,400	27,486,900
Richmond	35,902,500	410,000	14,831,700	15,241,700
Atlanta	59,705,500	25,500	27,970,000	27,995,500
Chicago	129,349,400	163,100	57,398,100	57,561,200
St. Louis	25,667,000	128,500	10,069,500	10,198,000
Minneapolis	14,481,300	6,700	6,252,400	6,259,100
Kansas City	15,500,200	227,200	7,181,800	7,409,000
Dallas	42,714,700	192,800	18,559,500	18,752,300
San Francisco	164,899,000	102,800	51,800,500	51,903,300
Totals	$1,105,597,900	$2,336,500	$419,770,000	$422,106,500

Second Liberty Loan Bonds Totaling $353,000,000 Turned In During Two Days Following Date Fixed for Retirement—Interest on Bonds Ceased.

Under-Secretary of the Treasury Mills stated on Nov. 17 that of the Second Liberty Loan bonds called for redemption Nov. 15 approximately $298,000,000 were turned in on Nov. 15 and about $55,000,000 on Nov. 16, a total for the first two days of $353,000,000. It was impossible to make a more definite statement, he said, as the receiving banks were cluttered up with them. The New York "Times" in advices from Washington Nov. 17, also had the following to say:

There were about $732,000,000 of the bonds outstanding on Nov. 15 and against this maturity the Treasury sold about $400,000,000 of 3 1/8% short-term certificates of indebtedness. It was felt that this sum, along with money in the Treasury's general fund, would be sufficient to meet payment on all of the bonds turned in at this time.

Some officials now, however, estimate $450,000,000 or even $500,000,000 will come in within a very short time. If this should prove to be the case, it is probable that Treasury borrowings in December, when a new issue of some sort, probably a short-term certificate or note issue, must be sold to obtain money with which to meet about $335,779,000 of 4 1/2% Treasury notes which mature Dec. 15, will have to be heavier than had been planned.

Treasury officials are gratified by the fact that the volume of the Liberty bonds turned in has more than met expectations. Every effort was made by the Department to get to the holders of the bonds the information that they had been called for redemption on Nov. 15, and that interest payments would cease on that date.

Professor Seligman Praises Installment Selling—John J. Raskob of the General Motors Corporation Dwells upon the Importance of the Automobile Industry.

John J. Raskob, Chairman of the Finance Committee of General Motors Corporation, tendered a dinner to Edwin R. A. Seligman, Professor of Political Economy at Columbia University, Thursday evening at the Ritz Carlton Hotel, New York. The guests included over five hundred prominent bankers, leading industrialists and students of business economics. At the dinner Professor Seligman reviewed the results of his recently completed studies of the economic effects and conditions surrounding the installment selling device, a phrase of consumer credit which is employed to so large an extent in this country and particularly in the merchandising of motor cars. The research work done by Professor Seligman occupied, it is stated, over fifteen months of effort aided by a large staff of economists of Columbia University, who in their research embraced not only the automobile industry but all lines of business in which consumer credit plays an important part.

J. J. Raskob, in his remarks leading up to the introduction of Professor Seligman, said in part:

"We in the industry estimate that two-thirds of all automobiles produced are sold on credit through installment payments. If this credit were not available we would have no motor industry as we know it in this country today. Today it is the greatest industry in the world and can be credited almost wholly with the prosperity our country and its people are enjoying.

"This is a bold statement, but let us state and analyze the facts on which it is based.

"In 1926 the retail value of automobiles, trucks and parts produced is estimated at six billion dollars. If to this we add the cost of building and maintaining garages all over the country, the cost of new roads built and old roads maintained to meet automobile demands, we quickly reach a total of ten billion dollars of wealth created by what? by the ability of the American people, through consumers' credit, to buy automobiles and thus satisfy their inherent human desire to go on wheels and go fast.

"It is difficult for me to appreciate what the creation of ten billion dollars of new wealth annually means unless it is related to something I understand. Ten billion dollars is just about the average annual value of farm crops in this country during the past four years, and only about twenty per cent less than the total value of all form products including crops, live stock, dairy products, wool etc. This ten billion dollars of goods and services annually attributable to the automobile industry, is wealth created almost entirely within the United States, practically the only material imported being rubber for automobile tires.

"Does the creation of wealth by the dirt farmer differ in any way from that created by the automobile maker? A farmer digs a hole, plants seed, watches it grow, cultivates and harvests his crops, and thus creates ten billion dollars of wealth. And from childhood we all have been taught the importance of good crops to the prosperity of our country. The automobile producer too is a farmer who digs a hole, pulls out a bit of ore and coal, fells a tree and creates automobiles, good roads etc., to the value of ten billion dollars.

"Both farmers have created great wealth through nothing but adding their energies to that of the sun—one to produce things necessary to life—namely, food, and the other to things necessary to happiness and progress, namely automobiles, good roads, etc. And in the last analysis from an economic standpoint, isn't this the principal difference between agriculture and industry?

"The vital importance of the automobile industry to the prosperity of this country is particularly evident when considered in the light of the employment this industry affords. Three and a third million persons are employed directly in this industry and nearly 400 thousand indirectly, a total of nearly 3 3/4 million people whose livelihood depends upon this one industry. Picture what it would mean if the automobile industry were suddenly to be effaced from our national life and these 3 3/4 million people were thrown out of productive employment. That would be a reduction 'n employment almost as great as occurred in the depression of 1921, which the National Bureau of Economic Research calculated to be about four million persons. Or picture it in another way; what an enormous increase in the prosperity of the United States it would cause if we could set in our midst an additional industry employing 3 3/4 million people and producing goods and services having an annual value of ten billion dollars! Anyone who predicted such a thing would be laughed at—just as anyone who had predicted even ten years ago that the automobile industry would reach its present size and importance would have been laughed at. Ten years ago few could foresee the possibility of 25 million automobiles being in use in this country. And without the sound development of installment selling it would have been impossible.

"If every motor car buyer had been obliged to accumulate enough cash to pay the entire purchase price before beginning to enjoy the use of his car, I doubt if there would now be even five million cars in use in this country. And certainly no such stimulaion of the country's prosperity as has resulted from the growth of the automobile industry could have been possible.

"Other evidence of the great importance of the automobile industry is found in he fact that it ranks first among the manufacturing industries of the United States in the value of its annual output, and also in the fact that it uses as its raw materials very considerable proportions of the products of other important industries. Last year the automobile industry used 11% of the iron and steel produced in this country, 50% of the plate glass, 63% of the upholstery leather, 11% of the hardwood lumber, 25% of the aluminum, 13% of the copper, 14% of the lead, 21% of the tin consumed in the United States, 28% of the nickel, and 85% of the rubber, while 80% of the gasoline consumed was used by motorists.

"In 1927 the industry will produce about 3,600,000 automobiles and trucks in the United States and Canada against 4,600,000 which I feel should have been produced had the Ford Motor Company been in full production.

"Everything indicates that 1928 will witness the greatest prosperity our country has ever enjoyed. There is little, if any, inflation anywhere, an abundance of credit, great farm purchasing power as a result of good crops and prices; and my predicion is that with Ford in production the automobile industry will produce 5,000,000 units as against 3,600,000 this year and this gain of about 40% will add tremendous impetus to an otherwise prosperous condition.

"The purpose of my remarks is not to sell the automobile industry, but to indicate what can be accomplished through the proper development of a latent power available to man known as Credit. During the past hundred years we have developed thoroughly safe rules to govern the extension of credit to producers, and we now are evolving rules to govern he safe extension of credit to consumers. It is an opportunity to assist a man to help himself which makes man ambitious to have a bit more than the chunk of bread and bottle of wine which has satisfied many peasants of European countries for countless generations. The prosperity of a country depends entirely on the productivity of its people and the opportunities given them to produce that which they want. Given unlimited raw materials, productivity depends entirely on the willingness of people to work and willingness to work in turn depends largely on desire for better things and ability to buy them.

"These thoughts and facts formed the basis of our confidence in the installment selling system in our industry. We checked and analyzed our experience as we progressed but could find no fundamental weakness in the system. And yet it was continually subject to attacks from various quarters which tended to retard its proper development.

"One day some two years ago our very good friend Seward Prosser suggested that we endeavor to interest one of our foremost economists in a study of installment selling, in order to get an outside, independent and unbiased analysis of the system and its effects. If we were wrong we wanted to know it. If we were on fundamentally sound economic ground we wanted to know that also. Professor Seligman was very reluctant to undertake the task, but finally after much persuasion he consented and after fifteen months of hard work on the part of himself and his staff has completed an exhaustive treatise on the subject. Professor Seligman has very graciously consented to address us and I am sure we will all appreciate what he has to say."

In his address Professor Seligman brought out conclusions on many questions which have been the subject of considerable discussion. His findings are considered particularly important because of the widespread use of installment selling in so many important lines, some of which depend almost entirely on the installment credit system for their success in distributing their product. Such industries are naturally keenly interested in the economic soundness of the system.

Professor Seligman first pointed out that the principle of partial payments is very old. He traced the development of credit from the early days of the money lenders, through the banking system; the development of credit science and its application to producers' credit and finally to consumers' credit, of which he points out, installment selling is merely a part. The same principles followed in all credit practice apply to credit advanced to the consumer, the installment payment device being simply a practical means of liquidation of the credit to make it available and possiblt of use by the ultimate consumer. "Individual credit," said Professor Seligman, "is now going through precisely the same phases which every preceding form of credit went through, winding up with an acknowledgment of its unquestioned value as a part of the machinery of modern economic life. There is not a single doubt expressed today by some as to consumption credit which cannot be matched in the history of banking and production credit."

Many people question the propriety of selling goods which they term "luxuries" on installment credit. On this subject Professor Seligman pointed out that luxury is a relative thing and that a high standard of living such as we are enjoying today must not be confused with a luxurious standard. "Economists," he said, "have in modern times, been making intelligible what is known as the economy of high wages. High productivity, high efficiency, high standard of life, go hand in hand with inventive ingenuity, with increase of capital, and with augmented prosperity. In this process no small part is played by the gradual transition of commodities from the category of luxuries to that of comforts and necessities. The luxury of one age becomes the necessity of the next. While it is undoubted that in the case of the automobile there have in individual cases been very decided resultant evils, yet on the whole we cannot regard the automobile as a type of foolish and wasteful consumption. Few would dispute the statement that the advent of the automobile has marked a revolution in economic and social life comparable to that produced by the introduction of the railway; and that in the one case, as in the other, we must weigh up the evils with the benefits, with the conclusion that there is little doubt as to where the balance of advantage lies."

In the pursuance of his study Professor Seligman endeavored particularly to find direct answers to the most important questions of controversy in connection with installment selling of automobiles. Some of his findings and conclusions, which he amplified in his address, were briefly as follows:

The usual estimates or guesses of 75 to 80% as the proportion of automobiles sold on installments are wrong. Actual compilation of figures provided by thousands of dealers accounting for hundreds of thousands of sales in all price classes show that a little less than 60% represents the true proportion of automobiles sold on installment.

Theer are no graeter risks attending consumers' credits than producers' credits if properly administered; and they are in fact more liquid.

Frozen credits are not a concomitant of installment selling. The theory that a business depression would be considerably aggravated by outstanding consumers' credits is not confirmed by investigation. An elaborate study of the situation in a period of almost complete depression caused by the coal strike in Eastern Pennsylvania a few years ago showed that there was even an advantage in installment credit over general bank credit. It showed that it is precisely in bad times that bankers are compelled to continue to extend credits of doubtful soundness, whereas in installment credit the volume of outstanding paper diminishes constantly.

Protracted investigations showed that the losses connected with installment paper are very small; that in the proper administration of the system the finance company should be a dispenser of credit and not a seller of automobiles, which lends force to the principle, and brought forth the conclusion, that the only legitimate system is the "recourse" one, that in which the seller accepts responsibility for the credit.

Installment selling has increased production, stabilized output, reduced production costs and increased purchasing power.

There is no fixed saturation point in progressive society: no limits to the growth of demand. If the possibilities of output are boundless, the possibilities of consumption are still more so.

The installment plan induces the consumer to look ahead with greater care and to plan his economic program with a higher degree of intelligence. It not only tends to strengthen the motives which induce an individual to pay but also influences his capacity to do so.

Installment credit is beginning to do for the consumer what the gradual development of the commercial banking system has done for the producer. If the credit is restricted to the proper commodities, under proper management, it will gradually throw off its abuses and will stand forth as one of the most signal contributions of the twentieth century to the potential creation of national wealth and national welfare.

More than 500 guests were present at the dinner.

Speech of President Coolidge Before Union League of Philadelphia—Tax Reduction Dependent on Economy—Flood Control and Other Internal Developments—Opposed to Material Reduction in Tariff.

Noting, in a speech delivered in Philadelphia on Nov. 17 that the work of restoring the national finances since the war has met with large success, President Coolidge on Nov. 17 called attention to the fact that "well over $18,000,000,000 of debt still remains," constituting "a menace to our credit." "It is," he said, "the greatest weakness in our line of defense. It is the largest obstacle in the path of our economic defense. It should be retired as fast as possible under a system of reasonable taxation." "This," he added, "can only be done by continuing the policy of rigid Government economy." The President further said that "because of the past insistence on economy in National expenditures, we are in a position to have further moderate tax reduction. But," he added, "let it be remembered that tax reduction is possible solely on account of economy." The President's speech was delivered before the Union League of Philadelphia, upon the occasion of the celebration by the League of Founders' Day. It is noted in the New York "World" that the President's visit was in accord with a custom begun by Abraham Lincoln. That paper also said:

The League was founded Nov. 2, 1862. From its inception every Republican President of the United States has at some time been its guest, with the exception of the late President Harding, who died before the date set for his visit.

Mr. Coolidge was made an honorary member of the League at the ceremony this evening and was given the League's gold medal for distinguished public service.

In addition to what he had to say regarding tax reduction the President in referring to the proposals for internal developments said:

Flood control must be completed.

A waterway system for the Mississippi Valley and its tributaries, with one arm reaching to the Gulf, and another to the Atlantic, probably through the St. Lawrence, is only a question of time.

The Colorado River project is pressing, the Columbia Basin not far distant.

On the sea we shall round out our Navy with more submarines and more cruisers, and private ownership should provide it with an auxiliary merchant marine of fast cargo boats.

On land we shall be building up our air forces, especially by encouraging commercial aviation. We wish to promote peace. We hold a great treasure. It must be protected.

Our relationship with the vast territory between the Rio Grande and Cape Horn in a commercial way will become more intimate. Much of that country could be greatly benefited by lines of aviation, which we should hasten to assist them to open.

A good system of highways should join the principal points in North and South America. While their own governments must necessarily build these, we can assist in their financing. These will be some of the rewards of a judicious management of the national finances.

In indicating his stand against reduction in tariff rates, the President stated: "Any material reduction in our general tariff rates would ultimately result in a drastic deflation of agricultural and industrial values, in the rate of wages and in the standards of living." The President declared that "the test which now confronts the Nation is prosperity." He went on to say:

There is nothing more likely to reveal the soul of a people. History is littered with stories of nations destroyed by their own wealth. It is true that we have accumulated a small but a blatant fringe of extravagance and waste, nourished in idleness, and another undesirable class who seek to live without work.

A successful people are always a mark for the vicious and the criminal. But these are conspicuous mainly by contrast.

The great mass of our people, whatever their possessions, are conscientious and industrious, seeking to serve humanity. They know that the doctrine of ease is the doctrine of surrender and decay.

To the effort which built this country, they are giving increased effort to maintain it. The heart of the nation is sound.

The speech in full follows:

Members and Guests of the Union League:

Both because of the conditions that brought the Union League of Philadelphia into existence, and the patriotic devotion which has characterized its history for more than threescore years, it is especially gratifying to me to receive the mark of approbation of my public services which it has bestowed. Because it has so seldom used this method in the expression of its sanction, it is the more precious to those upon whom it is conferred. The knowledge of your favor publicly declared will add increased force to the well-known admonition not to be weary in well-doing in the discharge of my office.

Beginning its course in this very month, in the perilous days of the nation before the Emancipation had been proclaimed, this League has rendered most distinguished service during the conduct of three wars and in the long intervals of an even more glorious peace.

Those three conflicts have demonstrated that our Union was not to be broken asunder, that the reaches of liberty were to be extended to include the Spanish islands of the Atlantic and the Pacific oceans, and that the standards of the free nations of the world were to remain supreme.

While each of these wars has marked most important eras in our national development, and has laid a new foundation of sound and firmly established principles, yet it has been the activities of our people in the pursuits of peace that have raised our country to the high position which we hold in the world at large.

Union League's Long History.

The Union League represents a history long enough, and a series of events important enough, so that you may well gather once in each year to commemorate its foundation.

Everybody is ready to come to the support of Abraham Lincoln now. Everybody is for the Union now. But in the Autumn of 1862 the situation was far different. Not only were the Southern States in arms and winning many victories, but there were very considerable elements in the North in sympathy with them and loudly opposed the prosecution of the war. It required not only conviction, but no small degree of courage openly and publicly to resist their influence. The most patriotic efforts were required to fill the ranks of the army, carry the weight of taxation, finance the cost of equipment and supplies, and bear all the other burdens of fraternal strife. In that time of deep distress a little band of less than a score of men met and determined to associate themselves together to support the Government of their country and further the cause of national defense. They became an example to be followed in many other sections.

From such beginnings this great institution has been created. It now represents a membership running into the thousands, holding an extensive property and exerting a profund influence for sound principles of government. If we seek for the main motive which has produced these marvelous results we shall find that it is an abiding faith in America.

America More Than Geographical Location.

I do not mean by America merely that territory stretching from ocean to ocean between the Great Lakes and the Rio Grande. That country has lain there throughout the ages with its rich plains and mighty forests, its vast deposits of minerals, the far reaches of its watercourses and all its other natural resources. But, as such, it cast no influence over the lot of humanity. It was only with the coming of the white races of the seventeenth century that it began a career which has raised it to its present place in the world. It physical attributes lay dormant until their power was released by the hand of man.

America is much more than a geographical location. It is a combination and a relationship. It is the destiny of a masterful, pioneering people, enduring all the hardships of settling a new country, determined to be free.

It is the Declaration of Independence and the Federal Constitution, with a system of local self-government. It is the development of the farm, the factory and the mine, the creation of a surpassing commerce, and the opening of vast lines of travel by sea and land, with broadening opportunity for education and freedom for religious worship. Our country is the result of incomprehensible triumph, conferring upon its own people untold material and spiritual rewards and indirectly raising the standards of the world. It is a combination of all these elements, with their past history and their present aspirations, that we refer to as America.

This nation today cannot be compared with what it was in 1862. Rocked with war, the South clinging to slavery, parts of the North tinged with disloyality, Europe saying that the bubble Republic was about to break, and in many quarters openly rejoicing in that prospect, our country presented anything but an attractive appearance. It could not be denied that under such conditions there was some reason for apprehending that the Government, the institutions and the organization of society, which had been established here were not sound and could not gather sufficient force for their perpetuation. Yet, notwithstanding this appearance, which shook the confidence of so many, the founders of this League looked beyond the disorders of the hour, and, determining to support what was sound and right and reform what was wrong, kept their faith in their country.

Country Abiding Place of Peace.

At present our land is the abiding place of peace, universal freedom and undoubted loyalty, holding the regard of all the world as a mighty power, stable, secure, respected. The people are prosperous, the standards of social justice were never so hight, the rights of the individual never so extensively protected. If the founders of this League, under the circumstances of their time, were able nevertheless to believe in their country and raise a standard to which those who were determined upon its defense might repair, how much more ought we of this day and generation, the inheritors of all the advantages which their sacrifices secured, the most fortunate people on the face of the earth, not only to have, but by our actions constantly proclaim our faith in America.

No one would claim that our country is perfect. No one with a proper sense of proportion, or even a limited knowledge of the world, is likely to make it the object of vainglorious boasting. Yet a moderate endowment of such sense and such knowledge ought to be sufficient not only to silence most of our critics and apologists, but to fill them with a wholesome respect and admiration.

A nation which has raised itself for a struggling dependency to a leading power in the world, without oppressing its own people and without injustice to its neighbors, in the short space of 150 years, needs little in the way of extenuation or excuse.

But having faith in our country does not mean that we should be oblivious to or neglectful of its problems. The human race is finite. By its very character it is necessarily subject to limitations. We may have sound principles of government, but they will be administered only imperfectly. We may have wise laws, but they will be obeyed only partially. We may have judicous institutions of society, but they will be supported only incompletely. But because we cannot expect perfection is no reason why we cannot expect progress. In that field our success is unrivaled. The pre-eminence of America is unchallenged in the advance which it has made in promoting the general welfare of its people.

While we have not neglected religion and education, we have considered our welfare in the past mainly on its economic side. Our population has increased rapidly over a considerable space of years. We have received large number of foreign people. For the most part they were vigorous, enterprising and of good character, but almost always without money and too often without learning. But to the exigencies of frontier life, many of our native-born have found themselves in a similar situation.

To form all these people into an organization where they might not merely secure a livelihood, but by industry and thrift have the opportunity to accumulate a competency, such as has been done in this country, is one of the most marvelous feats ever accomplished by human society. It could never have been done without the utmost of private and public attention to the business side of life. Yet it has been done. The task is by no means complete, but the framework has been erected and no one can deny that the construction is making steady progress.

The object of this economic endeavor has not been the making of money for its own sake. It certainly has not been for the purpose of endowing an aristocracy with wealth. It has been fostered and encouraged by the Government in order to provide the people at large with sufficient incomes to raise their standards of living to a position worthy of a free and enlightened nation.

In the carrying out of this mighty project, which in its conception and its execution has never been surpassed by any effort for human advancement, our inhabitants have found the added benefit of a corresponding development of character. The results have reached into the humblest home in the land, carrying hope and cheer with the knowledge that the door of opportunity has been opened to them.

Present Position of Country Developed From Carefully Thought Out Policy

It would be entirely wrong to assume that our present position has been secured as a result of accident. It has come from a carefully thought out policy, which has been for the most part consistently followed. We have always held very strongly to the theory that in our country, at least, more could be accomplished for human welfare through the encouragement of private initiative than through Government action. We have sought to establish a system under which the people would control the Government and not the Government control the people. If economic freedom vanishes, political freedom becomes nothing but a shadow.

It has therefore been our wish that the people of the country should own and conduct all gainful occupations not directly connected with the Government service. When the Government once enters a business it must occupy the field alone. No one can compete with it. The result is a paralyzing monopoly. It was in pursuit of this policy that we disposed of the national domain. The Federal Government endowed the agriculture of the nation with a vast empire at a merely nominal cost. To serve the needs of those regions it granted great land subsidies, sometimes accompanied with credits for the construction of their railroads. It is even now spending large sums for the building of highways, especially for the benefit of those localities.

Opposed to Material Reductions in Tariff Rates

In order that we might be something more than a nation of agriculture without any domestic markets for farm produce, where each family merely provided the means for its own subsistence, compelled to pay tribute to foreign manufacturing centres, that we might be a self-sustaining community receiving those benefits which come from a diversity of occupation and interests so desirable in the building of national character, capable of supplying our own means of defense, we have adopted and very generally maintained for a period of more than 100 years a system of protective tariffs. This has enabled us to develop our natural resources, build up our great industries, furnish employment for our increasing population and markets for our various products of farm and factory. This policy has lately been extended to include restriction upon immigration.

Without the influence of a protective tariff it would never have been possible for our country to reach its present stage of diversified development with its liberal rate of wages, its unprecedented distribution of wealth and its high standards of living. If these conditions are to be maintained, that policy will have to be continued. In some few lines we can compete with all the world, but, in general, our agriculture and our industry are compelled to make a larger outlay to provide their establishment, pay a very much higher rate of wages, and therefore find their costs of production are greater than in foreign countries.

Any material reduction in our general tariff rates would ultimately result in a drastic deflation of agricultural and industrial values, in the rate of wages and in the standards of living.

Under our present system our foreign commerce has reached the highest peace-time record, and our national income has steadily increased to the enormous proportions of $90,000,000,000 for the last calendar year. This represents a volume of production and trade far in excess of that which any other country ever reached. It is the zenith of our prosperity. All of this should be considered in any appraisal of the worth of our long-established policy.

While we have placed the enterprise of the country unreservedly in private hands, we have adopted a system of Government regulation and denounced by law restraints of trade and unfair practices in trade, in order that the public might have the full benefits of all fair competition and the opportunities of our commerce be equally free to all. Privilege has no place in either our political or economic system.

Those are some of the economic results which have accrued from the American principle of reliance upon the initiative and the freedom of the individual. It is the very antithesis of communism, but it has raised the general welfare of the people to a position beyond even the promises of the extremists. Arising from this same principle is popular education, the right to justice, free speech and free religious worship, all of which we cherish under the general designation of liberty under the law.

We rest on these foundations. They have been the supports of an unexampled progress, prosperity and general enlightenment. All of these look rather large to us now. It is probable that in the coming generations they will appear small. It is always necessary to keep in mind that we have not reached this point in our development without a world of struggle and effort, accompanied by many disappointments and many temporary recessions. We have demonstrated that we are able to meet adversity and overcome it.

Prosperity the Test Which Confronts Nation

The test which now confronts the nation is prosperity. There is nothing more likely to reveal the soul of a people. History is littered with stories of nations destroyed by their own wealth. It is true that we have accumulated a small but a blatant fringe of extravagance and waste, nourished in idleness, and another undesirable class who seek to live without work. A successful people are always a mark for the vicious and the criminal. But these are conspicuous mainly by contrast. The great mass of our people, whatever their possessions, are conscientious and industrious, seeking to serve humanity. They know that the doctrine of ease is the doctrine of surrender and decay. To the effort which built this country, they are giving increased effort to maintain. The heart of the nation is sound. Nothing has more completely demonstrated the character of America than the experience of the last few years. Unexpectedly we were carried into the war. Without faltering, with a wonderful spirit, we met the requirements of those perilous days. We not only conquered the enemy, but we conquered ourselves. In the hour of victory we required no spoils; we exacted no reprisals.

In the reaction from war-time exaltation the moral power of the nation suffered little diminution. With remarkable restraint and extraordinary self-control, refraining from excesses, we turned to the peace-time problems of restoration and reconstruction. The people bore the shock of deflation with small complaint. They have pressed steadily forward with their faces toward the dawn.

Success in Work of Restoring National Finances

The work of restoring the national finances has met with large success. The burden of taxation has been extremely heavy, but it has been borne with great courage. Three times it has been materially reduced. Millions of taxpayers have been entirely relieved and heavy reductions granted to others, saving the nation between $6,000,000 and $7,000,000 each day. The enormous debt has been partly refinanced at progressively lower rates and increasingly diminished in amount. At the end of this fiscal year almost one-third of the entire debt will have been paid. The saving in interest alone is about $1,000,000 for each day.

Tax Reduction Possible Solely on Account of Economy

But well over $18,000,000,000 of debt still remains. It is a menace to our credit. It is the greatest weakness in our line of national defense. It is the largest obstacle in the path of our economic development. It should be retired as fast as possible under a system of reasonable taxation. This can be done only by continuing the policy of rigid Government economy.

These results have not been easy to accomplish. They have been extremely hard. They have been anything but commonplace. They mark a new epoch and set a new record in successful Government financing. The great burden of the work will be indicated when it is remembered that the Congress was called in extra session in the Spring of 1921 and remained in session for nearly two years. The task is not yet completed, but we have reached the point where we can see the end. We are turning toward a new era.

Because of the past insistence on economy in national expenditures, we are in a position to have further moderate tax reduction. But let it be remembered that tax reduction is possible solely on account of economy. Anybody can spend the money somebody else has saved.

Consideration of Internal Developments

We can begin to consider internal developments. Each year $75,000,000 goes out of the Federal Treasury for constructing roads. Flood control must be completed.

A waterway system for the Mississippi Valley and its tributaries, with one arm reaching to the Gulf and another to the Atlantic, probably through the St. Lawrence, is only a question of time.

The Colorado River project is pressing; the Columbia Basin is not far distant.

On the sea we shall round out our navy with more submarines and more cruisers, and private ownership should provide it with an auxiliary merchant marine of fast cargo boats.

On land we shall be building up our air forces, especially by encouraging commercial aviation. We wish to promote peace. We hold a great treasure. It must be protected.

Our relationship with the vast territory between the Rio Grande and Cape Horn in a commercial way will become more intimate. Much of that country could be greatly benefited by lines of aviation, which we should hasten to assist them to open.

A good system of highways should join the principal points in North and South America. While their own Governments must necessarily build these, we can assist in their financing.

These will be some of the rewards of a judicious management of the national finances.

Our rise in the world has given us new problems, new responsibilities, both domestic and foreign. The web of our affairs is extremely delicate, extremely intricate. Producing, transporting, marketing, financing, all require a higher skill, a more intelligent organization, than under a less developed, less prosperous people. It is, in fact, that skill and that intelligence which have been the measure of our success. The entire life of the nation, all its economic activities, have become so interrelated that maladjustment in any one of them is sufficient to cause serious disarrangement in all the rest.

We have become one nation. We can only survive through the most elaborate system of concerted action. Any part which fails to function is chargeable with disloyalty to the whole people. We have been drawn into close relationship with other nations. As inventions have closed up the intervals between different countries they have been brought nearer together, not only physically, but economically and morally.

Concern With Foreign Affairs

We are more concerned than ever with our foreign affairs. The wealth of our people is going in a constant stream of record dimensions for restoration and development in all parts of the world. We want our moral influence to be on the side of liberty, of education, of fair elections and of honest and constitutional government Where our obligation to our own citizens under international law have required it, we have extended our help to those who were attempting to secure these results. But we have refrained from meddlesome interference, because we recognize not only the right but the necessity for each people to work out their own destiny.

This, I believe, is a fair representation of what has been taking place in the immediate past, and what we may hope for in the immediate future. Rightly understood, there is no more sensational story of human experience. Society is made up of constants and variables. The variables attract us by their contrasts and are always appearing in the headlines. But the constants always predominate, always push ahead in the march of progress.

We hear enough of criticism, we hear enough of the evil; but we must not forget commendation, we must not forget the good. This is our Government. This is our society. This is our country. It is solid, sound, secure. It is for us to put forth sufficient effort to keep it so. It is for us to maintain inviolate that profound faith so grandly exemplified by the founders of this league in all things that are American.

Wage Increase Awarded Clerks and Freight Handlers of Chicago & North Western RR.

Wage increases were granted on Nov. 5 to 8,000 clerks and freight handlers of the Chicago & Northwestern Railroad by a Federal Board of Arbitration, according to Associated Press accounts from Chicago, which said:

To the clerks who have reeeived $4.40 a day, a 7% raise was granted, and to the freight handlers, paid by the hour at the rate of 47 cents, 4% was given. The award is effective as of Nov. 1.

Victor S. Clark, Boston editor, was Chairman of the Board.

Trainmen As Wage Increases on 55 Western Roads.

Railway conductors and trainmen on fifty-five Western railroads have requested wage increases ranging from 50 cents a day or 8½% for men in yard service to $1 a day or 19% for those in freight and passenger service, said the New York "Evening Post" of Nov. 11, from which we quote further as follows:

The request represents a renewal of a similar demand that was denied by a board of arbitration June 25. In ruling against the increase for men in freight and passenger service, the arbitrators granted an increase of 7½% to yard men, retroactive to March 1 1927. The present wage agreement ends March 1 next.

A reply to the request by December 1 was asked by the brotherhoods. The employees ask the following minimums: Passenger service—Conductors, $7.75 a day or $23.50 a month; assistant conductors, $6.84 and $205.20; baggagemen, $7.18 to $6.16 and $215.40 to $184.80; flagmen and brakemen, $6 and $180.

Freight Service—Local rates $7.74 a day for conductors and $6.24 for brakemen; through freight $7.34 for conductors and $5.84 for brakemen.

Yard service $5.72 a day for switch tenders to $8.44 a day for car retarder operators.

The employees ask that mountain, desert and other differentials remain as at present.

Demands of Locomotive Firemen on Western Roads Declared Ill-Advised.

The "Wall Street Journal" in advices Nov. 14 from its Chicago Bureau said:

Demands of locomotive firemen on Western railways for increased wages are ill-timed and ill-advised, according to brief filed by counsel for Western railways with the Board of Arbitration hearing the case. This wage movement, brief states, is directly against current of declining living costs, reduced hazard of employment, improved working conditions, increased earning power of individual firemen and continual increases in real wages of such firemen.

Reading Shop Change from Four-Day Schedule to Five and Half Days.

Effective at once, said the "Wall Street News" of Nov. 9, the Reading Railroad shops at Reading, Pa., have changed from a four-day-a-week schedule to five and one-half days. The locomotive shops, employing 2,000 men, are affected. The new schedule is for an indefinite period, it is stated.

New York News Bureau to Open San Francisco Branch —Operation of Page Tickers in Pacific Coast City To Begin Nov. 21.

The New York News Bureau Association, which operates news tickers in fifteen cities of the East, Middle West and South, has established a direct wire between New York and San Francisco and will begin operation in the Pacific Coast city on Nov. 21. Pace tickers similar to those with which bankers, brokers and corporation officials are familiar in New York, Chicago, Philadelphia, Pittsburgh, Detroit and other business centers will be operated in San Francisco. While especial attention will be paid to Pacific Coast news, the service will print in entirety all items which appear on the tickers in New York. News will be "flashed" simultaneously to the cities from coast to coast. The addition of San Francisco emphasizes the New York News Bureau's position as a distributor of financial news. In addition to the sixteen cities which will be served in the United States, the News Bureau supplies news to Central News, Ltd., of London, an affiliated company and one of the leading press associations of Europe. In turn, Central News cables to the New York News Bureau all important financial and business information which its correspondents gather in the European capitals.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Five New York Stock Exchange memberships were reported posted for transfer this week as follows: Lucius Greve to Jack C. Ottenheimer, consideration $295,000, a new high record price; Neville G. Higham to Robert Manning McKeon, consideration also $295,000; Charles A. Newcombe to Benjamin H. Bruton, consideration $285,000; E. Lowitz to John J. Lowitz and that of Charles A. Otis to

William L. Thompson, the two last for a nominal consideration.

The New York Curb Market membership of Arthur Rodewald was reported sold this week to F. S. Wildnauer for $34,000, an increase of $1,000 over the last preceding sale.

The New York Cotton Exchange membership of Charles W. Bradshaw was reported sold this week to Paul Schwarz for another, the consideration being stated as $30,000. Last preceding sale $32,500.

Three Chicago Stock Exchange memberships were reported sold this week at $10,500, $12,000 and $12,500, respectively. The last preceding sale was at $10,500.

Baltimore Stock Exchange seats are now $2,700 bid, $3,500 asked with the last sale at $3,000.

The Board of Directors of the Central Mercantile Bank & Trust Co. of New York at its meeting Nov. 17 voted unanimously to increase the capital stock of the bank from $2,500,000 to $3,500,000. A meeting of the stockholders to take action on the recommendation of the Board respecting such increase will be held on Dec. 2, 1927. The new or increased stock consisting of 10,000 shares will be offered to such stockholders at $250 a share. President Mitchell, commenting on the increased stock, said that such increase becomes imperative by reason of the growth of the bank as reflected by the increased deposits. Deposits to-day amount to approximately $51,000,000 while the present capital is $2,500,000, surplus $1,500,000 and undivided profits $670,921, making a total of $4,670,921. The earnings, Mr. Mitchell stated further, have kept pace with the increased deposits.

Plans calling for the merger of the Hamilton National Bank of New York and the Interstate Trust Company were approved at special meetings of the Boards of Directors of both institutions held Nov. 17. The consolidation, to be ratified by stockholders of both institutions, will give the Interstate Trust Company total resources exceeding $50,000,000. The following statement regarding the proposed consolidation was issued jointly by the Interstate Trust Company and the Hamilton National Bank:

"Simultaneous meetings were held today by the Boards of Directors of the Interstate Trust Company and the Hamilton National Bank. At each of these meetings, it was unanimously decided that there should be a merger of two banks to be ratified by the stockholders at meetings shortly to be held. The basis of the merger is an exchange of six Hamilton units for 5½ shares of the stock of the Interstate Trust Company.

"The banks will be merged in the name of the Interstate Trust Company. This consolidation, when completed, will give the Interstate Trust Company not only its main office at 59 Liberty Street, but seven branches well located in New York City with resources of over $50,000,000."

The last official statement of the Interstate Trust Company issued as of Sept. 30, 1927 showed total resources of $32,983,588 which total represented an increase of about 400% within less than a year, the Interstate having opened for business on Oct. 14, 1926. On Sept. 30, 1927, Interstate reported total deposits of $25,124,304, which total represented an increase of 685% within less than a year. The latest statement of the condition of the Hamilton National Bank, as of Oct. 10, 1927 showed total deposits of $17,456,500 compared with $13,223,100 reported on June 30, 1926. Total resources at the present time exceed $20,000,000, while capital stock amounts to $1,500,000 and surplus and undivided profits, $313,000, according to the last statement. The capital of the Interstate Trust Company now amounts to $3,800,000 and surplus and undivided profits $1,524,777. Upon completion of the proposed consolidation the Interstate Trust Company's seven banking offices will be located as follows: Main office, 59 Liberty Street; with other offices at 130 West 42nd Street, the present main office of the Hamilton National Bank, in the heart of the Times Square District; the Franklin Branch at Franklin and Hudson Streets, the Bloomingdale Branch at Lexington Ave. and 60th Street; the University Office at 110th Street and Broadway; the Bronx Branch at 96 East 170th Street; the Washington Heights Branch at 181st Street and Wadsworth Avenue; and Queens Village Branch, Jamaica Avenue at 217th Street.

James Bruce was elected a Vice-President of the National Park Bank of this city on Nov. 15. Mr. Bruce is a Vice-President of the American Acceptance Bank.

The cornerstone of the new 38-story home of the Chase National Bank of New York, now being erected at the corner of Pine and Nassau Streets, was formally laid Nov. 14 at a private ceremony attended by senior officers of the bank and the Chase Securities Corporation. In the absence of Albert H. Wiggin, Chairman of the Board of Directors of the bank, who is abroad, Reeve Schley, Vice-President, and James T. Lee, of New York, to whom the Board of Directors has entrusted the planning and erection of the building, placed in the cornerstone a copper box containing important records and documents dealing with the history of the bank during its fifty years of existence. Following the laying of the stone, officials of the bank inspected the construction work now in progress, observing the massive steel structure which will support a vast pyramid of stone and brick towering above the historic Sub-Treasury building in the heart of the financial district. Ground for the new building was broken early in 1927—a year which marks the fiftieth anniversary of the founding of the Chase. The structure is scheduled for completion next May. Among the interesting items which were sealed in the cornerstone were the following:

First Report of The Chase National Bank of the City of New York, dated Dec. 27 1877.

Comparative statement 1877-1927.

Last report to the Comptroller of the Currency at the close of business Oct. 10, 1927.

Report of the Chairman of the Board of Directors at the Fiftieth Annual Meeting of shareholders Jan. 11 1927.

Statement of condition of the Chase Securities Corporation at the close of business Dec. 31 1926.

The 1877-1922 History of The Chase National Bank.

A full set of coins minted in 1927 (one cent to one dollar).

Trade Dollar bearing date, 1877, which was the year in which the bank was organized.

One sheet of four Chase National Bank five dollar notes containing facsimile signatures of John McHugh, President of the Bank; W. P. Holly, Cashier, Series of 1902, A, B, C, D all bearing the Serial number 323444, Charter number 2370.

A reproduction of the original etching by Anton Schutz showing the proposed new building.

Certificate of laying of cornerstone to which the Seal of Bank was attached.

Fascimile signatures of the Officers of the Bank.

Gordon S. Rentschler, assistant to the President of the National City Bank of New York, returned to his desk on Nov. 14 after a two months' trip through Latin-America, during which time he visited the branches of the bank in Brazil, Argentina, Uruguay, Chile, Peru, Panama and Cuba.

The National City Bank of New York on Nov. 14 extended its branch banking system directly into two of New York's most important business centers, opening branches at the Southwest corner of Canal Street and Broadway and at the Northeast corner of Thirty-second Street and Fourth Avenue in the No. 1 Park Avenue Building. Their opening, which will give the Bank twenty-one branches in Greater New York, is in accordance with the Bank's policy of establishing branches in the more active commercial districts of the city. The Canal Street branch is located within a few blocks of the Manhattan terminus of the Holland Vehicular Tunnel, opened to traffic at midnight Saturday. The Thirty-second Street branch is in the heart of the silk trade which, during recent years has made Fourth Avenue its headquarters. While full National City service will be extended through this branch, special emphasis will be placed on import and export letters of credit and on credit information. Each branch will constitute a complete banking unit through which the banking, fiduciary and other services of the bank will be made immediately available. Each branch will have a compound interest department and will offer the investment service of the National City Company.

The newly organized Midtown Bank of this city opened for business on Nov. 1 at Seventh Avenue and Twenty-seventh Street. The bank is under the management of Peter E. Kassler, president; Robert E. Wilson, and Isaac Ross, vice-presidents; Clifton Stanton, cashier and George W. Siver, assistant cashier. The following are the directors of the bank: Peter Schmuck, chairman; Herbert A. Brennan, Stromberg-Carlson Tel. Mfg. Co., Eastern distributor; James J. Dooling, attorney; Herman M. Gidden, importer and exporter; Max Hyman, silks and woolens; Peter E. Kassler, president; Maurice Reinitz, vice-president and general manager, Consolidated Laundries Corp.; Max Rosenwald, drugs and chemicals; Isaac Ross, Ross Manufacturing Co.; Dr. Charles H. Siegelman; Carl W. Stern, president, M. J. Corbett & Co.; and George V. S. Williams, president, Macoy Publishing Co. An item regarding the bank appeared in our issue of Oct. 8, page 1923.

At the regular meeting of the Board of Directors of the Chemical National Bank of New York, Leonard St. C. Ingrams was appointed Assistant Vice-President. Mr. Ingrams is the Chemical Bank's London representative. The Chemical National Bank also announces that Kerwin H. Fulton, President of the General Outdoor Advertising Company, has been added to the Advisory Board of the branch of the Chemical which is located at Fifth Avenue and 29th Street. The other members of the Advisory Board of that Branch are as follows: Chairman, Darwin P. Kingsley, President N. Y. Life Ins. Co.; C. Morton Whitman, V. P. Clarence Whitman & Sons; A. E. Winger, President American Lithographic Co.; Arthur Stern, President Metropolitan Tobacco Co.; Robert Lynn Cox, Vice-President Metropolitan Life Ins. Co.; Walton H. Marshall, President Vanderbilt Hotel Co.; A. Lawrence Phillips, President Valentine & Co.

The Comptroller of the Currency on Oct. 25 authorized the Public National Bank and Trust Company of this city to establish a branch office in the vicinity of 204th Street and Decatur Avenue. The new branch will be opened about Jan. 1.

At a meeting this week of the Board of Directors of Bankers Trust Company of New York, John J. Raskob, Vice-President of General Motors Corporation, was made a member of the Executive Committee.

Arthur Greningen, Secretary of the Central Savings Bank of this city died suddenly at the bank on Nov. 15. Mr. Greningen, who was 48 years of age, had been in the bank's employ since 1900, when he started as a clerk and rose in successive steps to the post of Secretary of the bank.

The statement of condition of the Guaranty Trust Company of New York as of Nov. 15, 1927, published Nov. 18, shows deposits of \$590,272,326 and total resources of \$748,764,153. As compared with the statement of Nov. 15, 1926, these figures show an increase of \$79,164,922 in deposits and of \$109,867,120 in resources. The present statement shows an undivided profits account of \$3,979,955, an increase of \$322,871 since the date of the last published statement, Sept. 30, 1927.

Clarence C. Howard has resigned as Vice-President of the American Exchange Irving Trust Company, of this city, having been appointed passenger traffic manager of the Erie Railroad Company. His resignation from the bank will become effective Dec. 1.

The Comptroller of the Currency on Oct. 24 authorized the Bowery & East River National Bank of this city to establish branch offices at East Tremont Avenue and Eastern Boulevard; Westchester and Buhre Avenue, Bronx, and Kings Highway and West 8th Street, Brooklyn.

E. P. Maynard, President of the Brooklyn Trust Co., has issued the following notice to depositors, stockholders and beneficiaries of trusts of the company under date of Nov. 12:

At my request the Trustees of the Brooklyn Trust Company have created the office of Chairman of the Board of Trustees, and at the November meeting will accept my resignation from the Presidency and elect Mr. George V. McLaughlin, President as my successor, and elect me Chairman of the Board of Trustees.

I shall remain a trustee and as Chairman of the Board of Trustees actively participate in the affairs of the company with the new President.

For the greater part of his life Mr. McLaughlin has been connected with banks and the banking department, rising to be Superintendent of Banks of the State of New York.

He will bring to our company a ripe experience, and great knowledge of banking and trust affairs and through the co-operation of all of us the usefulness and prestige of the company will be greatly increased.

I very earnestly ask that you will give to Mr. McLaughlin and to me in our new relations with the trust company and with you the same loyal support I have had from you during the thirteen years I have served the company as President. For that support I give you my hearty thanks.

The proposed changes were noted in these columns Oct. 15, page 2068.

Carleton A. Chase, President of the First Trust & Deposit Co. of Syracuse, N. Y., and one of the city's prominent citizens, died suddenly of heart disease on Nov. 16 in Philadelphia where he had gone to consult experts as to his physical condition. The deceased banker had been in poor health for some time. Mr. Chase was born in Syracuse on Nov. 25 1864. He attended the public schools of that city and at the age of 19 entered the office of the Syracuse Chilled Plow Co. of which his father, Col. Austin P. Chase, was President at the time. Mr. Chase advanced step by step in the business until in 1903 he became President. He continued to head the concern until 1920 when he retired to assume the Presidency of the First Trust & Deposit Co., the position he held at the time of his death. Under the management of Mr. Chase, the First Trust & Deposit Co. was extended to include branches in nearly every part of Syracuse. At one time he was also President of the Bank of Eastwood (Onondaga County) and at the Bank of East Syracuse.

The New York State Department of Banking has authorized the Citizens Bank of Dansville, N. Y., to increase its capital from \$50,000 to \$100,000, and the increased capital will become effective Nov. 21. The additional stock was authorized by the shareholders Sept. 20. It is offered to stockholders at \$200 per \$100 share.

On Nov. 8 Edward T. Garvan, heretofore Vice-President and Secretary of the Riverside Trust Company of Hartford, Conn., was elected President of the company to succeed the late Gen. Albert P. Day, according to the Hartford "Courant" of Nov. 9. At the same meeting the directors appointed Salvador A. Andretta, Secretary and Trust Officer. Continuing the "Courant" said:

Mr. Garvan is one of the prominent young bankers of Hartford. After graduation from the West Hartford High School in 1902 he was employed as a bookkeeper at the Hartford-Connecticut Trust Co. When the Windsor Trust Co. was organized in 1914 he was elected Secretary-Treasurer, serving in that capacity until elected Vice-President of the Riverside Trust Co. in 1918. He is a director of the Riverside Trust Co., the Windsor Trust Co. and Treasurer of the Farmers' Loan & Mortgage Co.

Mr. Andretta, the new Secretary-Trust Officer, is a native of Hartford and son of Mr. and Mrs. A. S. Andretta. He is a graduate of the Hartford Public High School and Dartmouth College. In 1923 he graduated from Yale Law School and was admitted to practice in Connecticut, associating in the office of Judge Francis A. Pallotti.

At a special meeting on Nov. 14 of the stockholders of the Harvard Trust Co. of Cambridge (Boston), Mass. it was voted to increase the capital stock of the institution from \$500,000 to \$750,000 and distribute the new stock in the form of a 50% dividend to shareholders of record Nov. 16, according to the Boston "Transcaript" of Nov. 14, which continuing, said:

This is the third increase in the capital structure of the Trust company since 1920. In that year capital was \$200,000; raised to \$400,000 in 1921 by the sale of stock on rights and in 1925 was increased 25% by the same method. Deposits of the company in 1920 were \$9,624,830 and surplus and undivided profits totalled \$383,279. The latest figures, according to a statement issued to-day, disclose deposits of \$31,003,870 and surplus and undivided profits of \$953,317.

The Totowa National Bank of Paterson, N. J., was voluntarily liquidated on Nov. 1 and taken over, on that day, by the Hamilton Trust Company of Paterson; it will be known as the Totowa Branch of the Hamilton Trust Company. In its advices to us the latter says:

We increased our own capital from \$600,000 to \$750,000; \$80,000 of the increase was used to purchase the assets of the new Branch on a basis of 2½ shares of the Totowa National for one of the Hamilton Trust Company, at \$300 per share for our stock. The \$60,000 of the increase was used as a 10% stock dividend to be paid about December 20th and \$10,000 was used to make the capilization an even \$750,000. All the available stock which we have as a result of taking over the Totowa Bank is being offered to our stockholders at \$300 per share.

The stockholders of the New Jersey Title Guarantee and Trust Company of Jersey City, N. J., on Nov. 2 approved the plans to increase the capital of the institution from \$1,300,000 to \$2,000,000. President Daniel E. Evarts, in his letter to the stockholders with regard to the increase said, "it is intended to issue Rights to the Stockholders to subscribe for said stock, in their respective proportionate interests, at \$250 per share and that the proceeds of said stock, namely, \$1,750,000 be allocated and credited as follows: \$700,000 to capital account, \$1,000,000 to surplus account and \$50,000 to profits and loss account." Stockholders of record Nov. 12 are given the right to subscribe to the new stock in proportion to their holdings as of that date at the price indicated, \$250 per share. The new capital stock will become operative Dec. 12.

The directors of the Maplewood Bank and Trust Company of Maplewood, N. J., voted on Nov. 3 to increase the capital of the institution from \$100,000 to \$200,000. The new stock will be offered to present shareholders at \$150 per \$100 share on a basis of one share for each now held. The bank opened its new quarters at Inwood Place and

Maplewood Avenue on Nov. 5. The increase in capital will become effective at the end of December.

The application to organize the West Branch National Bank of Jersey Shore, Pa., was approved by the Comptroller of the Currency on Oct. 14. The institution will have a capital of $125,000 and a surplus of $12,500. The application to organize the bank was noted in our issue of July 23, page 475.

A plan looking towards the consolidation of the Tenth National Bank of Philadelphia and the American Bank & Trust Co. of that city was approved by the respective directors of the institutions on Nov. 15, according to the Philadelphia "Ledger" of the following day. Special meetings of the stockholders of the two banks will be held in the near future to ratify the action. The Tenth National Bank, it was stated, will surrender its charter and the enlarged bank will be operated under a State charter. Thomas S. Boyle, President of the American Bank & Trust Co., it is understood, will head the new bank which will have resources in excess of $15,000,000. The Tenth National Bank has its main office at 1645 North Broad Street and a central city office at 116 South 15th Street. The institution is capitalized at $500,000 and has total resources of approximately $9,750,000. Its officers are John F. Bauder, President; Edward A. Murphy, Vice-President; Herbert L. Shaffer, Vice-President and Cashier, and Raymond M. Rau and Harold C. Young, Assistant Cashiers. The American Bank & Trust Co. is located at Broad Street and Passyunk Avenue. It also has a capital of $500,000, while its total resources exceed $5,500,000. The officers in addition to Mr. Boyle, the President, are George W. Young and Robert Killough, Vice-Presidents; Elwell Whalen, Secretary and Treasurer; Lee M. Kelly, Assistant Secretary and Assistant Treasurer, and Harvey McCourt, Title Officer. The paper mentioned furthermore stated that the last public sale price of Tenth National Bank stock (par value $100 a share) was at $421 a share, while American Bank & Trust Co. stock (par value $50 a share) recently sold at $195 a share.

Arthur W. Jones has been elected President and Manager of the Savings Fund Society of Germantown, Philadelphia, to succeed the late Joseph L. Woolston, according to the Philadelphia "Ledger" of Nov. 5. Mr. Jones, whose election was unanimous, was born in Germantown and is a grandson of Isaac C. Jones, a former President of the Savings Fund Society. He began his business career in 1900 with the cotton goods firm of William Simpson & Co. He is a director of the Market Street National Bank of Philadelphia, a manager of the Germantown Hospital, and a graduate of the University of Pennsylvania.

A meeting of the stockholders of the Oak Lane Trust Co. of Philadelphia has been called for Dec. 7 to take action on a proposed increase of $250,000 in the bank's capital, raising the same from $500,000 to $750,000.

With regard to the recently organized City National Bank & Trust Co. of Philadelphia (noted in our issue of Oct. 29 last, page 2346) the Philadelphia "Ledger" of Nov. 11 stated that the new bank will open for business at 1505 Walnut Street in the near future. Contracts have been let for the necessary alterations in the building and for the installation of a vault. The institution will be capitalized at $1,000,000 with surplus of like amount. The organizers of the new bank, all of whom, it is said, will be directors of the institution, were named in the "Ledger" as follows:

Walter Moses, president, Pennsylvania Indemnity Corporation.
John C. Slape, president, Atlantic City, (N. J.) National Bank.
J. E. Whitesell, treasurer, Electric Power Equipment Corporation.
Frank A. Taylor, president, Maryland New River Coal Company.
E. R. Sabin, president, Edward R. Sabin & Co.
Elmer G. Parsly, of Parsly Brothers & Co., investment bankers.
Clarence Illingworth, president, John Illingworth Steel Company.
Joseph H. Reilly, president, Duncan-Spangler Coal Company.
Frank Bows, treasurer, Hajoca Corporation.
Stephen H. Lesher, vice-president, Lesher-Raig Knitting Company.
Charles O. Beaumont, Joseph Oot & Sons.
R. W. Green, president, W. B. Saunders & Co.
George Lincoln, Jr., president, Keystone Cap Company.
Joseph W. Henderson, of Rawle & Henderson.
George S. Stauffer, formerly a vice-president of thé Franklin Fourth Street National Bank.

William J. Casey, formerly senior Vice-President of the Continental Trust Co. of Baltimore, has been elected President of the institution to succeed the late S. Davies Warfield. At the same meeting of the directors Robert Foster, a Vice-President, was made a member of the executive committee of the bank.

George D. Edwards, heretofore First Vice-President of the Commonwealth Trust Co. of Pittsburgh, was elected President of the institution by the directors on Nov. 9 to succeed A. J. Kelly, Jr., whose death occurred recently, according to the Pittsburgh "Post Gazette" of Nov. 10. At the same meeting C. W. Orwig was elected First Vice-President of the company and Toward Irish, Second Vice-President.

Nelson C. Stone, Chairman of the Board of the National City Bank of Akron, died in that city on Nov. 10 after a prolonged illness. Mr. Stone, who was 73 years of age, had been in the banking business for more than 40 years. He became President of the National City Bank upon its organization in 1903 and held the office until January, 1926, when he became Chairman of the Board, the position he held at his death.

Stockholders of the Continental and Commercial Banks of Chicago at a special meeting on Tuesday of this week (Nov. 15), approved the consolidation of the Continental & Commercial Trust & Savings Bank with the Continental & Commercial National Bank, under the title of the Continental National Bank & Trust Company of Chicago. Issuance of a 40% stock dividend, to stockholders of record Nov. 20, was authorized. Present officials of the two banks were elected to take office in the consolidated bank Dec. 1, 1927, the date the consolidation becomes effective.

The name of the Continental & Commercial Company, the investment securities company affiliated with the Continental & Commercial Banks, was changed to the Continental National Company. The name of the Continental and Commercial Safe Deposit Company was changed to Continental National Safe Deposit Company.

The capital of the consolidated bank will be $35,000,000; surplus will be $30,000,000 and undivided profits will exceed $3,000.00. The stock ownership of the two banks was identical and the managements were interrelated. The action of the stockholders was the last step in the complete unification of the two commonly owned banks. Reference to the proposed consolidation of these important banks was made in our issue of Sept. 24 and Oct. 8, pages 1665 and 1926, respectively.

John M. Dwyer, who has been elevated to the position of Chairman of the Board of the Detroit Savings Bank, in his new capacity announces the election of Walter L. Dunham as President, and James H. Doherty as First Vice-President of the institution. Mr. Dunham's resignation as Vice-President has been rceived and accepted by the Board of Directors of the First National Bank in Detroit. Commenting on this change, D. Dwight Douglas, President of the First National Bank, said:

"Mr. Dunham's election to the presidency of the Detroit Savings Bank is a splendid and well deserved compliment to him and indirectly to us. He goes with the warmest good wishes of the First National organization. His former associates, I know, will miss him personally as well as officially. We are happy that this honor has come to him and he will continue to have our heartiest co-operation."

Mr. Dunham is a director in the Detroit Trust Co., the Industrial Bank, and the McCord Radiator Co., all of Detroit. He is First Vice-President of the Michigan Bankers' Association as well as Michigan Chairman of the Save-to-Travel Association.

Announcement was made in Detroit on Nov. 9 that Charles R. Talbot, President of the People's State Bank of Pontiac, Mich., had, in addition, accepted the Presidency of the Standard Trust Co. of Detroit, according to the Detroit "Free Press" of Nov. 10. Until recently Mr. Talbot was a Vice-President of the National Bank of Commerce, Detroit, in charge of the Boulevard branch in the General Motors Building, and was associated with that institution for twenty years. He assumed his new duties on Nov. 9. The paper mentioned, continuing, said:

The Standard Trust Company has made an outstanding contribution to the development of Detroit's expansion in home building by specialization in loans secured by the smaller type of home investment. Mr. Talbot's plans contemplate the extension of this phase of the Trust company's business and the enlargement of their operations with a view to offering outstanding trust organization facilities in the broadest possible sense.

Charles F. Pfister, prominent in the affairs of the First Wisconsin National Bank of Milwaukee and its affiliated institutions and one of the leading capitalists and philanthropists of that city, died in Milwaukee on Nov. 12. Death was due to pneumonia which followed a stroke of paralysis on Nov. 6th, the second to be suffered by Mr. Pfister since April last. He had never entirely recovered from the first stroke. Mr. Pfister was born in Milwaukee on June 17, 1859, and received his early education in the old Peter Englemann school in that city and later in the German-English Academy, now the Milwaukee University school. He began his business career as a salesman in his father's leather business, now the Phister & Vogel Co., one of the largest tanning organizations in the United States. Eventually Mr. Pfister became one of the leading factors in the business. In later years, however, his numerous other interests kept him from taking an active part in the executive work of the company, but he remained a director until his death. As a director and one of the largest stockholders of the First Wisconsin National Bank, Mr. Pfister devoted much of his time to its affairs. He was a member of the executive and the finance committees and served on its building committee when the bank's present building was erected. He was originally one of the principal stockholders in the First National Bank. Later he acquired control of the old Merchants' Exchange Bank and consolidated this institution with the First Nation. In 1n 1919, when the First National and Wisconsin National were amalgamated to form the present First Wisconsin National Bank, Mr. Pfister continued his active interest in the new organization. Among his numerous other interests, Mr. Pfister was a director of the North American Co., a director and member of the executive committee of the Allis-Chalmers Co., a director of the Milwaukee Mechanics Insurance Co., President of the Western Leather Co., Milwaukee, President of the Calumet Land Co., President of the Raven Mining Co. of Utah, and a Vice-President and director of the Northwestern Lithographing Co. In February, 1901, Mr. Pfister purchased the Milwaukee "Sentinel" and for twenty-three years gave his close personal attention to the publishing of the paper. Following the change of ownership on June 1, 1924, Mr. Pfister remained actively interested in the detail of its production, as Vice-President and a director of the publishing company headed by August C. Backus. In politics Mr. Pfister was a Republican. Although he held no official office, for more than twenty-five years he was the recognized head of his party in Wisconsin.

Closing of the Carolina Bank & Trust Co. of Red Springs, N. C. (a small institution), was reported in the New York "Journal of Commerce" of Nov. 10, which said:

The Carolina Bank & Trust Co. of Red Springs, N. C., has closed its doors, caused, it is said, due to a draft for $80,000 for cotton alleged to have been given by M. C. McQueen, at one time cotton buyer for Anderson-Clayton Co., cotton factors of Charleston, S. C. The bank is capitalized at $30,000. Officials of the bank said that they have been forced to suspend business temporarily as the repudiated draft had tied up all the bank's assets.

The following in regard to a proposed consolidation of the First National Bank of Fort Lauderdale, Fla., with the Fort Lauderdale Bank & Trust Co., under the title of the latter, was contained in a special dispatch from Fort Lauderdale on Nov. 12 to the "Wall Street Journal":

First National Bank will be merged with the Fort Lauderdale Bank & Trust Co. Fort Lauderdale Bank & Trust Co. will retain its own name and continue with the same board, W. C. Kyle, president; Frank Stranahan, vice-president, and J. D. Camp, cashier. The merger will lessen cost of financial accommodation. Officials of the Fort Lauderdale Bank & Trust Co. say the transaction will bring the bank's reserve up to $4,500,000.

The Alexander National Bank of St. Petersburg, Fla., with capital of $200,000, went into voluntary liquidation on Oct. 19 last. The institution was taken over by the First National Bank of St. Petersburg.

Announcement is made of the approaching consolidation of the Citizens' National Bank of Los Angeles and the Citizens' Trust and Savings Bank. The unified institution will be called the Citizens' National Trust and Savings Bank and will have capital, surplus and undivided profits of $11,000,000 and total resources exceeding $115,000,000. It will rank among the sixty largest banks of the United States. The two banks are under the same ownership and management and it is therefore anticipated that formal ratification of the stockholders will be forthcoming in due course. This and the approval of the Comptroller of the Currency are necessary before the consolidation is effected early in the new year.

Since the passage of the McFadden Act by Congress last February a number of consolidations of this character have been announced. It is pointed out that prior to this law the national charter was less flexible than a State charter, and many banking functions such as trusts and branch operations could be carried out to better advantage under State law. Now that the National Banking Law and the Federal Reserve Act have been amended by the McFadden Act this condition no longer exists and banking groups that have been operating under two charters are in many cases unifying their operations by consolidation under a national charter, thereby making important economies possible. The Citizens' was established in 1890 with a capital of $100,000. The directors have always maintained a policy of independence and have developed only in Los Angeles, not opening any branches in other cities, and the bank is controlled entirely by local interests without any affiliation by stock ownership with other institutions.

The Citizens' National Company, the investment arm of the Citizens' Banks, will remain unchanged by the consolidation. This was originally the bond department of the bank and was incorporated separately in 1924. J. Dabney Day, President, issued the following statement:

"We believe that the bank will be enabled to render better service to the public as a result of this change. The Trust Department is growing rapidly and needs more space and we plan to give them the entire second floor of the Citizens' National Bank Building at Fifth and Spring. All branches of the bank will be retained, and the staffs of both banks upon whose loyal service our business has been built, will remain with us. By this consolidation we shall be able to effect important internal economies and co-ordinate our various activities so that the banking public may have a well-rounded and comprehensive service. The bank will be a member of the Federal Reterve System and the same conservative and sound policies that have always been maintained by the Citizens' Banks will be upheld."

Effective Sept. 20, 1927, the First National Bank of Modesto, Cal., capitalized at $150,000, was placed in voluntary liquidation, the institution having been absorbed by the Bank of Italy National Trust & Savings Association, with headquarters in San Francisco.

The following, under date of Nov. 11, was received this week from the Los Angeles-First National Trust & Savings Bank of Los Angeles, of which Henry M. Robinson is the President:

Following the regular monthly meeting of the Board of Directors of the Los-Angeles-First National Trust & Savings Bank, Henry M. Robinson last night (Nov. 10) announced the consolidation of Stevens, Page & Sterling with the First Securities Co., the election of James R. Page as a vice-president of the Los Angeles-First National Trust & Savings Bank, and of E. C. Sterling as vice-president of the First Securities Co. Announcement was also made that T. C. Stevens retires from active business life.

For the past twelve years, Stevens, Page & Sterling has been an outstanding financial organization covering Southern California, and has been active in handling the highest type of investment securities. The relations between Stevens, Page & Sterling and the First Securities Company have always been very close, and the present consolidation is simply an amalgamation of long established relations.

Mr. Page announced last night that the consolidation in no way affects the Stevens, Page & Sterling personnel, but affords additional facilities by which the interests of their clients can be more efficiently served, since Mr. Sterling, through his election as a vice-president of the First Securities Co., will have direct charge of the connections already existing.

The Bank of Italy opened a branch of its library at the Los Angeles Main Office on Nov. 14. Miss Marjorie Robertson, who has been assistant librarian at the Head Office Library in San Francisco, is in charge. This library will not only serve the Los Angeles branches, but it will give to the 181 branches of the Bank of Italy located in the Southern division the same service as they have been giving from the San Francisco library. The collection in the Los Angeles library will be in some respects a duplication of the library in San Francisco, with this difference, that the Head Office Library will always house the historical material and the collection of bank reports and directories.

The 95th semi-annual statement of condition of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending June 30, 1927, and presented to the shareholders at their 95th half-yearly ordinary general meeting on Sept. 10, has just been received. Net profits for the period, the report shows, after providing for all bad and doubtful debts, rebate on bills, etc., amounted to yen 15,179,45, inclusive of yen 6,142,358 brought forward from the preceding half year. Out of this sum the directors proposed to pay a dividend at the rate of 10% per annum, calling for yen 5,000,000, and to add yen 4,000,000 to the reserve fund, leaving a balance of yen 6,179,045 to be carried forward to the current half year's profit and loss account. The bank's total assets are given in the statement as yen 1,234,-554,660, of which cash in hand and at bankers amounted to yen 74,612,462, while total deposits are shown at yen 605,-617,446. The paid-up capital is yen 100,000,000 and its reserve fund (including the yen 4,000,000 just added) yen 96,500,000. Kenji Kodama is President of the institution.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the short period of irregularity on Tuesday the stock market has shown strong recuperative tendencies the present week. Railroad stocks have been in active demand at improving prices, especially Southern Railway which has repeatedly moved to higher levels. Steel industrials have slowly risen under the leadership of United States Steel common and both mercantile stocks and specialties have in numerous instances, moved to their highest levels in all time. The outstanding features of the week have been the marked increase in brokers' loans carrying the total to a new high record for the year, the further advance in exchange on London which reached 487 11-16 and the favorable report of October trade figures as announced by the Department of Commerce indicating a trade balance of $134,000,000, the largest excess of exports over imports in many months. United States Steel common resumed its position as the market leader during the short session on Saturday, the closing price touching 139¾, as compared with the previous final at 137¼. Independent steel stocks moved upward with the leader, Colorado Fuel & Iron, Bethlehem, Sloss-Sheffield and Youngstown Sheet & Tube all making substantial gains.

Railroad stocks also were in strong demand, the feature being the strength of Atchison, which ran up 3 points to a parity with Union Pacific. American Can and Corn Products were in special demand and were established at the highest records in their history. International Harvester soared to the highest in all time as it crossed 140. Warren Brothers sold up to 178, as compared with its previous close at 174½. Mercantile stocks were buoyant, particularly Montgomery-Ward, Sears-Roebuck, Arnold, Constable & Co. and Woolworth all of which reached their top prices for the year.

On Monday the demand for stocks was the broadest since the high prices of last September and gains ranging from 2 to 5 points were scored all along the line. Speculative attention was focused for a time on the mercantile stocks, both Sears-Roebuck and Montgomery-Ward again lifting their tops to the highest prices for the present shares. American Express bounded forward 6 points to its highest in all time at 173¾. In the railroad list, interest centering to a large extent in Chesapeake & Ohio, which shot upward 4 points to 214, followed by New York Central, Reading, Rock Island, Delaware & Hudson, Canadian Pacific &c. Southern Railway broke into new high ground above 141. International Harvester closed at a new high at 247. Buying of the copper issues continued strong, Anaconda, Kennecott and Calumet & Arizona closing with sizable gains. Railroad stocks assumed the leadership during the greater part of the session on Tuesday. Norfolk & Western was conspicuous for its brisk run-up 3¾ points to 193¾ and Northern Pacific reached its highest since 1919 as it crossed 98.

Motor stocks were in moderate demand, General Motors selling up to 134⅜ and sizable gains were recorded by Hudson Motors, Mack Trucks, Hupp Motors, Pierce Arrow and Dodge Bros. preferred. United States Steel common had intervals of strength and sold up to 144 and Gulf States Steel scored a gain of over 2 points to 50⅛. American Can made a new top at 72. Oil shares displayed considerable improvement, Lago Petroleum reaching a new high for the year at 37, followed by Atlantic Refining, which moved briskly forward 4 points to 122. In the final hour the market turned irregular and a number of stocks strong in the early trading yielded from 1 to 6 points.

Most of the market leaders lost ground on Wednesday, though there were a number of special issues that moved against the trend and closed with substantial gains. Missouri Pacific bounded forward to a new high above 116. Oil stocks were in good demand at improving prices, particularly Texas & Pacific, which moved briskly up and closed with a net gain of 4 points. American Linseed was unusually active and moved rapidly forward 4 points to above 71. The outstanding feature of the railroad group was Norfolk & Western, which rose to a new high in all time just below 196. Missouri Pacific preferred continued its remarkable forward movement and lifted its top to a new high at 118. The improvement did not, however, extend to the common which declined. Texas Pacific broke into new high ground at 103% and New Haven preferred sold up to 113. Atlantic Coast Line gained 4½ points on the announcement of the road's usual $1.50 extra dividend. As the day advanced speculative activity was directed toward the specialties, Adams Express and American Express both surpassing their previous high records. The former moved up 4 points to 199 and the latter at 183 had improved 3 points. At 72 American Can was again back at its record high for the shares, and Union Carbon & Carbide reached top figures above 147.

The market continued to forge ahead on Friday, and numerous speculative favorites broke into new high ground for the present recovery and in all time. Norfolk & Western, lifted its top to a new high in all time around 197, followed by Erie 1st and 2d preferred, Atchison, Lackawanna and North Western pref. The outstanding strong stocks were the so-called specialties group, Radio Corporation bounding upward to the highest peak since it was listed and International Paper reached its top for the present stock. Union Carbon & Carbide reached new high ground above 149 and United States Cast Iron Pipe & Foundry had a spectacular advance of 11⅝ points to 220. The feature of the mercantile stocks was the brisk advance of Montgomery-Ward, which sold up to 89⅜ at its high for the day. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 18.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	977,350	$3,745,000	$1,407,500	$778,000
Monday	2,120,280	6,710,000	2,627,000	616,500
Tuesday	2,522,310	8,749,000	3,045,000	1,252,750
Wednesday	2,218,146	9,828,000	3,307,500	1,383,500
Thursday	2,463,040	9,397,000	3,410,000	1,544,000
Friday	2,619,000	8,700,000	2,164,000	636,000
Total	12,920,126	$47,129,000	$15,961,000	$6,210,750

Sales at New York Stock Exchange.	Week Ended Nov. 18.		Jan. 1 to Nov. 18.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	12,920,126	7,923,731	493,019,102	399,767,492
Bonds.				
Government bonds	$6,210,750	$3,452,150	$257,862,050	$227,834,500
State and foreign bonds	15,961,000	21,556,500	738,733,700	616,267,450
Railroad & misc. bonds	47,129,000	43,196,000	1,898,512,900	1,753,580,700
Total bonds	$69,300,750	$68,204,650	$2,895,108,650	$2,597,682,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 18 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,778	$25,000	20,533	$24,600	a3,868	$24,000
Monday	28,237	34,250	27,084	37,000	a4,162	23,000
Tuesday	43,871	28,600	30,419	47,200	a4,478	16,800
Wednesday	38,708	6,100	15,753	125,100	a5,826	21,000
Thursday	54,826	20,100	19,966	96,600	a6,874	27,800
Friday	35,728	7,000	12,222	34,000	a4,501	31,400
Total	219,148	$121,050	126,577	$364,500	a29,709	$144,000
Prev. week revised	130,054	$66,850	94,725	$96,300	19,199	$106,000

a In addition, sales of rights were: Saturday, 15; Monday, 77; Tuesday, 17; Wednesday, 3; Thursday, 549; Friday, 995.

THE CURB MARKET.

Trading was very active in the Curb Market this week and sharp gains were made in many issues, especially in the oil shares. Standard Oil (Indiana) was the outstanding feature and on heavy transaction advanced about five points to 80¼, the close to-day being at 80. Eureka Pipe Line sold up from 62½ to 66½ and reacted finally to 64. Humble Oil & Refining moved up from 63⅞ to 67⅜ and ends the week at 67¼. Illinois Pipe Line gained 5½ points to 177½, and sold finally at 176. Indiana Pipe Line rose from 84¾ to 89¼, fell back to 86½ and recovered finally to 88. National Transit was up 3½ points to 23½, the close to-day being at 23⅛. New York Transit advanced from 39½ to 44½ and sold finally at 43¼. Prairie Pipe Line moved up from 180 to 190 and reacted to 186½ finally. Solar Refining was conspicuous for an advance from 184 to 19 ½ with the final transaction to-day at 192. Standard Oil (Kentucky) from 121½ reached 130 and finished to-day at 128. Vacuum Oil sold up from 142½ to 147 and down to 144 with a final recovery to 147¾. Gulf Oil jumped from 96¾ to 104, and ends the week at 103. Among industrials, American Rolling Mill, common, advanced from 84¾ to 93⅛, reacted to 89⅛ and closed to-day at 89⅜. tlas Plywood improved from 52 to 57½ and finished to-day at 57. Celanese Corp. com. dropped from 104¾ to 96⅛ and ends the week at 96½. Deere & Co. sold up from 224⅞ to 242 and reacted finally to 232. General Ice Cream improved from 55½ to 64 and closed to-day at 63½. Johns-Manville com. sold up some five points to 118⅝, reacted to 115 and finished to-day at 115½. Midland Steel Products from 74 reached 91, the closing transaction to-day being at 89½. Tubiz Artificial Silk, cl. B, moved up from 346 to 408 and ends the week at 400. United Biscuit new stock were traded in for the first time, the com. up from 31¼ to 32⅛ and at 32 finally and the pref. up from 105⅛ to 109, the close being at 108½.

A complete record of Curb Market transactions for the week will be found on page 2798.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 18	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt
Saturday	97,790	51,900	17,330	$1,013,000	$ 337,000
Monday	205,285	69,710	67,720	1,808,000	394,000
Tuesday	292,455	135,020	32,825	2,719,000	515,000
Wednesday	258,390	170,490	44,810	2,786,000	522,000
Thursday	250,410	83,900	32,910	2,864,000	638,000
Friday	247,355	76,710	82,800	2,890,000	720,000
Total	1,351,685	587,730	278,395	$14,080,000	$3,126,000

Curb Market Transactions—Concluded from page 2800.

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Phila Electric 6s......1941	......	107⅜	107¾	6,000	107 June	108½ Sept
Phila Elec Pow 5½s..1972	105¾	105⅝	105¾	67,000	102¾ Feb	106 Aug
Phila Rap Transit 6s..1962	104½	104½	105⅝	10,000	99¾ Jan	106 Oct
Phila Sub-Counties G&E						
1st & ref 4½s......1957	98⅜	98⅛	98⅜	15,000	94½ July	98⅜ Sept
Phillips Petroleum 5½s '39	95¼	94¾	95¼	176,000	94 Oct	100⅜ July
Pirelli Co (Italy) 7s...1952	99	99	99¾	53,000	95¼ July	102½ Apr
Pitts Screw & Bolt 5½s '47	100	100	100	21,000	100 June	101 Aug
Potomac Edison 5s...1956	99	98⅝	99	75,000	95 Mar	99¼ Oct
Potrero Sugar Co 1st 7s '47	......	98	99	171,000	98 Nov	99 Nov
Pure Oil Co 6½s.....1933	......	102⅞	103	32,000	102⅝ May	104 June
Queensboro G & El 5½s'52	104½	102⅞	104½	27,000	100 May	104½ Nov
Reliable Stores 6s....1937	......	98½	98½	1,000	98½ Oct	98½ Oct
Rem Arms 5½% notes 1930	95¼	95	95¼	34,000	93 Nov	97¾ Apr
Richfield Oil of Cal 6s.1941	97¾	96½	97¾	26,000	91⅝ Apr	99⅛ Mar
St Louis Coke & Gas 6s1947	97	96¾	97	17,000	96½ Oct	97¼ Sept
Sauda Falls Co 5s.....1955	100¼	100	100¼	20,000	97¾ Jan	101 Aug
Schulte R E Co 6s....1935	97½	95½	98	148,000	92½ Mar	98 Aug
6s without warrants 1935	88¼	88¼	89¼	68,000	85 Mar	91½ Sept
Servel Corp 6s.......1931	16¾	16	17½	71,000	16 Nov	74 May
Servel Inc (new co) 5s.1948	66	66	66	12,000	66 Nov	69 Oct
Shawinigan W & P 4½s '67	96	95⅝	96	269,000	95⅝ Oct	96½ Oct
Shawsheen Mills 7s...1931	......	99⅜	100	20,000	94½ Mar	101¾ Oct
Shell Pipe Line 5s....1952	98	98	98	27,000	98 Nov	98 Nov
Sheridan-Wyo Coal 6s '47	......	96	96	6,000	92 July	99 May
Shubert Theatre 6s...1942	97	97	97¼	201,000	96 June	97¼ Nov
Sloss-Sheffield S & I 6s 1929	102¼	102¼	102¼	7,000	101⅜ Jan	103 June
Purchase money 6s.1929	......	102½	102½	4,000	102⅝ Jan	103 May
Snider Pack 6% notes.1932	105	105	105¼	58,000	99 June	112 June
Solvay-Amer Invest 5s 1942	99	98½	99	29,000	96 June	99¾ Jan
Southeast P & L 6s...2025						
without warrants.......	106½	105¾	106⅞	171,000	96½ Jan	106⅞ Nov
Sou Calif Edison 5s...1951	......	101¾	102	83,000	97¾ Jan	102 Oct
Refunding mtge 5s.1952	102⅜	101⅝	102⅜	108,000	100½ Sept	102⅜ Nov
Gen & ref 5s.......1944	......	102⅞	103¾	6,000	99¼ Apr	103¾ Nov
Sou Calif Gas 5s.....1957	100¼	100	100¼	25,000	99⅜ Nov	100¼ Nov
Southern Dairies 6s...1930	99½	98¾	99½	48,000	96½ Sept	100 June
Southern Gas Co 6½s.1935	105	105	105	3,000	101¾ Jan	111 Sept
S'west Gas & El 5s A.1957	97	96¾	97	12,000	94¾ May	102 Jan
Southwest P & L 6s...2022	109	106½	109	35,000	99¾ Jan	109 Nov
Staley (A E) Mfg 6s..1942	......	99	99	5,000	99 Sept	99⅛ Oct
Stand Invest 5s with war'37	......	105½	105¾	8,000	100 Mar	111 Sept
Stand Oil of N Y 6½s.1933	104⅛	104⅛	104½	71,000	104 Sept	105⅝ Feb
Stinnes (Hugo) Corp—						
7s Oct 1 1936 without war	91¼	91	92	54,000	90 Nov	94½ Oct
7s 1946 without warrants	90¼	90¼	91	81,000	89 Nov	94½ Oct
Stutz Motor 7½s.....1937	97	96½	97	14,000	88 Jan	103 Oct
Sun Maid Raisin 6½s.1942	96¾	96	96¾	16,000	94½ May	99 Sept
Sun Oil 5½s.........1939	......	100¾	101¼	13,000	99½ May	102 Sept
Swift & Co 5s Oct 15 1932	100½	100⅜	100⅝	56,000	99 Jan	100⅞ Sept
Texas Power & Light 5s '56	99⅛	98⅜	99⅛	101,000	95¼ June	c99⅛ Nov
New.................	99⅛	98½	99⅛	20,000	98 Oct	99⅛ Nov
Trans-Cont Oil 7s....1930	117	112¾	118⅜	348,000	97¼ Jan	119 Aug
Trans-Lux Daylight Pic Scr						
Co 6½s with warrs.1932	......	98	98	7,000	98 Nov	101⅞ Aug
Tyrol Hydro-Elec 7s..1952	95	94	95	27,000	92 July	98 Apr
United Biscuit 6s.....1942	100½	100½	100½	1,000	100½ Nov	100½ Nov
United El Serv (Unes) 7s'56	......	99½	100¼	33,000	93 Jan	103⅞ Apr
Without warrants......	......	93	93	1,000	89 June	94½ Oct
United Gas Utilities						
6½s with warr....1937	98¼	98¼	98¼	6,000	98⅛ Nov	98¼ Nov
United Indus 6½s....1941	90½	90	91⅞	68,000	90 Nov	99 Jan
United Lt & Rys 5½s.1952	99½	99½	99¾	130,000	99¼ Sept	99¾ Nov
Un Porto Rican Sug 6½s'37	......	100	100½	2,000	100 Oct	100½ Nov
United Steel Wks 6½s 1947						
With warrants.........	93⅜	93	93½	62,000	93 Nov	99 July
U S Rubber 6½% notes'29	100¾	100¼	100¾	20,000	99¼ June	102 Feb
Serial 6½% notes..1930	101	100	101	11,000	98½ July	103 Jan
Serial 6½% notes..1931	......	100½	100½	8,000	97½ June	103 Feb
Serial 6½% notes..1932	100	100	101	17,000	97½ June	103½ Apr
Serial 6½% notes..1933	......	100¼	100¼	3,000	97½ June	103½ Apr
Serial 6½% notes..1934	100	100	100¾	14,000	97½ June	103¼ Apr
Serial 6½% notes..1935	......	100½	100½	4,000	97½ June	103¼ May
Serial 6½% notes..1936	......	100½	100½	3,000	97½ June	103¼ May
Serial 6½% notes..1937	......	100½	100⅞	3,000	97½ June	103 Feb
Serial 6½% notes..1938	......	100¾	101	5,000	97 June	103 Jan
Serial 6½% notes..1939	......	100½	100½	1,000	97 June	104 Mar
Serial 6½% notes..1940	101	100½	101	9,000	97½ June	104½ Mar
U S Smelt & Ref 5½s.1935	......	103½	103¾	3,000	101¾ Jan	104 Apr
Utilities Pow & L 5½s.'47	92¾	92⅝	93⅛	175,000	92⅝ Nov	94¾ Aug
Valvoline Oil 6s......1937	......	104¾	104¾	1,000	104½ Jan	106¼ Apr
Warner Bros Pict 6½s 1928	91	91	93	139,000	80½ July	111½ Feb
Warner-Quinlan Co 6s 1942	97½	97	97½	5,000	93¾ Aug	100¼ July
Webster Mills 6½s...1933	......	95¾	95¾	1,000	91⅛ Apr	99½ Oct
Western Power 5½s..1957	99½	99½	99¾	33,000	96⅜ June	100 Oct
Westvaco Chlorine 5½s '37	102¼	101¾	102½	24,000	98½ Mar	102½ July
Wisconsin Cent Ry 5s.1930	......	97¾	98	12,000	96 June	99 Jan
Foreign Government and Municipalities						
Agricul Mtge Bk Rep of Col						
20-year sink fund 7s 1946	97⅝	97⅝	98	19,000	95¾ Mar	99½ Oct
20-year 7s...Jan 15 1947	97⅝	97½	98¼	23,000	96½ Apr	99½ Oct
Baden (Germany) 7s..1951	97	95¾	97	30,000	95¾ Nov	102¼ Jan
Bank of Prussia Landowners Assn 6% notes..1930	95	94⅝	95¾	15,000	94⅜ June	99¼ Mar
Brazil (U S) 6½s Oct 15 '57	93¼	92¾	93¾	552,000	92½ Oct	93¾ Nov
Brisbane (City) 5s....1957	......	94¼	95	104,000	93 June	96¾ Mar
Buenos Aires(Prov)7½s '47	100⅝	100½	101¼	105,000	97⅞ Jan	101¼ Nov
7s................1936	......	101¼	102⅛	34,000	95½ Jan	102⅛ Nov
7s................1952	97⅞	97⅞	99½	46,000	94½ Feb	99½ Nov
Cent Bk of German State &						
Prov Bks 1st 6s ser A1952	93½	93½	94¾	45,000	93½ Nov	96½ Aug
5s................1961	94¾	94¾	94¾	30,000	94¾ Nov	94¾ Nov
Danish Cons Munic 5½s'55	......	99¼	99½	20,000	97½ Jan	100⅜ Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Danzig P & Waterway Bd						
External s f 6½s...1952	85	85	85	2,000	85 Nov	90⅞ Sept
Denmark (King'm) 5½s '55	100¾	100½	101¼	102,000	99½ Oct	102⅜ Aug
6s................1970	100⅛	100⅛	100⅜	24,000	100 Mar	102 Apr
German Cons Munic 7s '47	97	97	98⅜	109,000	97 Nov	102 Jan
Hamburg (State) Ger 6s '46	93	92½	93⅝	98,000	91½ Oct	99⅜ Apr
Hungarian Land Mtge Inst						
7½s series A.......1961	......	98½	99	7,000	97 June	101 Mar
Indus Mtge Bank of Finl'd						
1st mtge coll s f 7s..1944	......	100½	101	14,000	99¾ Jan	102 Jan
Medellin (Colombia) 7s '51	93⅞	93⅝	94	22,000	91 July	96 Feb
8s................1948	......	103½	103½	2,000	102¾ June	105½ June
Mendoza (Prov) Argentina						
7½s...............1951	96½	96¼	96½	12,000	95 June	99¼ Jan
Montevideo (City) 6s.1959	91½	91½	93¼	46,000	91½ July	94⅛ Feb
Mtge Bk of Bogota 7s.1947	92¾	92¾	93	162,000	91¾ Sept	95⅜ Aug
Mtge Bank of Chile 6s.1931	......	95⅞	96¼	15,000	94 July	99¼ Feb
Mtge Bk of Jugoslavia 7s'57	85½	85¼	85⅞	81,000	82 June	92⅛ Apr
Neth'ds (King'm) 6s B 1972	......	106¾	106⅞	4,000	105¾ Sept	109 Jan
Nuremberg (City) 6s..1952	92½	91¼	92½	56,000	91⅛ Nov	e95¾ Oct
Peru (Republic of) 7s.1959	......	97½	99½	125,000	95¾ May	102 Sept
Poland (Repub) 7s...1947	92	92	92	585,000	92 Oct	92⅛ Oct
Prussia (Free State) 6½s'51	96¼	95¾	97	180,000	95¼ Nov	100⅞ Feb
Extl 6s (of '27) Oct 15 '52	93	92	96⅝	665,000	94 Oct	h96¾ Nov
Rio Grande do Sul (State)						
Brazil ext 7s (of 1927) '66	97¼	97	97½	33,000	96 July	98¼ Jan
Extl s f 7s (of 1927).1967	96½	96½	96½	25,000	96 Aug	97¼ June
Russian Govt 6½s...1919	......	16½	17⅛	15,000	12 June	20½ Sept
6½s ctfs...........1919	15¼	15¼	17	59,000	11½ July	20½ Sept
5½s...............1921	......	16¼	17	25,000	11⅝ July	20⅝ Sept
5½s certificates....1921	......	17	17	8,000	12 June	20½ Sept
Santa Fe (City) Argentine						
Republic extl 7s....1945	93⅜	93⅛	93½	12,000	91½ June	95½ May
Saxon State Mtge Inv 7s'45	97	97	99	19,000	97 Nov	102½ Feb
6½s...............1946	......	95⅜	95½	6,000	95 Nov	101 Sept
Serbs Croats & Slovenes						
(King) ext sec 7s ser B '62	86¾	86½	86¾	113,000	86 June	92¾ Apr
Switzerland Govt 5½s.1929	101¾	101¾	101¾	17,000	101 July	102¼ Sept

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. r Amer. Cigar com. is ex-33 1-3% stock div.; sold at 148¼ on Jan. 3 1927 with stock dividends on. s Option sale. t Ex-rights and bonus. u Cumberland Pipe Line ex special div. of 33% and regular div. of 2%. w When issued. x Ex-div. y Ex rights. z Ex-stock div. p $5,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." v Sales of National Power & Light pref. were made on Sept. 30 at 109½ "under the rule."

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.

h Sales of Prussia 6s of 1952 Nov. 4 at 100 under the rule and on Nov. 11 at 98¾ "under the rule."

k New Eng. Gas & Elec. 5s sold Nov. 18 at 99½ "under the rule."

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 19), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 17.7% larger than for the corresponding week last year. The total stands at $11,915,114,041 against $10,124,094,743 for the same week in 1926. At this centre there is a gain for the five days of 31.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Nov. 18.	1927.	1926.	Per Cent.
New York	$5,866,000,000	$4,451,000,000	+31.8
Chicago	695,595,500	591,406,960	+17.6
Philadelphia	570,000,000	521,000,000	+9.4
Boston	541,000,000	435,000,000	+14.4
Kansas City	142,693,422	159,125,424	—10.3
St. Louis	162,000,000	138,500,000	+17.0
San Francisco	239,284,000	181,680,000	+31.7
Los Angeles	195,391,000	166,850,000	+17.1
Pittsburgh	163,372,939	167,369,854	—2.4
Detroit	161,853,312	158,894,556	+1.9
Cleveland	131,626,210	111,614,556	+17.9
Baltimore	112,526,815	95,941,901	+17.3
New Orleans	63,361,576	71,620,601	—11.5
Thirteen cities, 5 days	$9,044,704,774	$7,250,003,852	+24.8
Other cities, 5 days	1,167,890,260	1,204,421,895	—3.0
Total all cities, 5 days	$10,212,595,034	$8,454,425,747	+20.8
All cities, 1 day	1,702,519,007	1,669,668,996	+2.0
Total all cities for week	$11,915,114,041	$10,124,094,743	+17.7

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. 12. For that week the increase is only 0.4%, due to the fact that Election holiday fell in this week the present year, while last year it came in the previous week, the 1927 aggregate of clearings being $9,310,863,825 and the 1926 aggregate $9,272,413,010. Outside of New York City, however, there is a decrease of 6.8%, the bank exchanges at this centre having increased 6.2%. 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 a 5.9% increase, and in the Boston Reserve District 2.0% increase, but in the Philadelphia Reserve District 19.8% decrease. The Cleveland Reserve District shows a loss of 18.8%, the Richmond Reserve District of 11.5% and the Atlanta

Reserve District of 6.8%, the latter due largely to the falling off at the Florida points, Miami having a loss of 55.1% and Jacksonville of 35.9%. In the Chicago Reserve District the clearings are smaller by 1.9%; in the St. Louis Reserve District by 4.8%, and in the Minneapolis Reserve District by 3.1%. The Kansas City Reserve D strict shows a loss of 6.2%, and the San Francisco Reserve District of 4.2%, but the Dallas Reserve District has a gain of 3.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 12 1927.	1927.	1926.	*Inc. or Dec.*	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	563,057,703	552,070,447	+2.0	573,931,242	586,761,551
2nd New York.11 "	5,587,506,114	5,275,305,343	+5.9	6,222,168,753	5,758,638,215
3rd Philadelphia10 "	433,448,895	540,738,110	−19.8	607,217,444	546,242,323
4th Cleveland...18 "	320,563,316	394,912,627	−18.8	411,654,234	379,356,543
5th Richmond ..16 "	170,470,455	192,593,155	−11.5	221,864,236	196,378,400
6th Atlanta....13 "	187,395,162	200,998,091	−6.8	260,484,265	211,494,802
7th Chicago...20 "	887,129,458	904,770,174	−1.9	952,373,482	906,684,732
8th St. Louis..18 "	202,727,263	213,037,791	−4.8	228,681,190	243,787,378
9th Minneapolis17 "	144,382,868	148,985,664	−3.1	147,174,526	177,513,509
10th Kansas City12 "	240,295,838	256,191,320	−6.2	253,708,945	259,054,070
11th Dallas......15 "	85,614,818	83,098,096	+3.0	88,808,713	86,887,280
12th San Fran...17 "	488,271,935	509,712,192	−4.2	535,631,884	477,926,454
Total........129 cities	9,310,863,825	9,272,413,010	+0.4	10,503,698,834	9,830,725,257
Outside N. Y. City.....	3,834,700,731	4,115,420,305	−6.8	4,416,009,068	4,194,658,204
Canada.........31 cities	454,231,647	357,321,666	+27.1	329,189,022	367,059,575

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended November 12.* 1927.	1926.	*Inc. or Dec.*	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	746,465	768,813	−2.9	746,037	711,019
Portland......	2,941,153	3,479,478	−15.5	3,247,646	3,607,603
Mass.—Boston..	513,000,000	496,000,000	+3.4	509,000,000	531,000,000
Fall River....	2,465,592	2,377,444	+3.7	3,016,734	2,466,722
Holyoke......	a	a	a	a	a
Lowell........	1,424,321	1,471,968	−3.2	1,887,009	1,613,211
Lynn..........	a	a	a	a	a
New Bedford..	1,187,939	1,412,400	−15.9	1,898,584	1,964,567
Springfield....	4,860,103	5,344,265	−9.1	6,083,631	5,843,995
Worcester.....	3,759,752	3,897,621	−3.5	3,930,466	3,612,000
Conn.—Hartford	12,662,478	14,776,882	−14.3	19,240,224	14,206,533
New Haven...	6,732,752	7,202,465	−6.5	8,181,498	7,301,801
R.I.—Providence	12,451,400	14,607,900	−14.8	15,877,600	13,483,000
N. H.—Manche'r	825,748	731,211	+12.9	821,813	951,100
Total (12 cities)	563,057,703	552,070,447	+2.0	573,931,242	586,761,551
Second Federal Reserve District—New York					
N. Y.—Albany..	5,375,662	6,432,160	−16.4	6,363,792	6,341,672
Binghamton...	1,591,438	1,161,141	+37.1	1,188,300	1,056,500
Buffalo.......	47,497,687	52,401,344	−9.4	67,948,578	52,337,437
Elmira........	940,389	936,249	+0.4	998,442	844,933
Jamestown....	d1,485,826	1,531,850	−3.0	2,157,731	1,520,087
New York....	5,476,163,094	5,156,992,705	+6.2	6,087,689,766	5,636,067,053
Rochester.....	12,940,288	13,108,375	−1.3	13,107,995	13,827,866
Syracuse......	6,752,481	5,956,474	+13.4	6,721,572	4,811,039
Conn.—Stamford	c3,506,909	3,389,648	+3.5	3,579,377	2,909,435
N. J.—Montclair	573,533	685,075	−16.3	689,813	609,434
Northern N. J.	30,678,807	32,710,322	−6.2	31,723,387	38,312,759
Total (11 cities)	5,587,506,114	5,275,305,343	+5.9	6,222,168,753	5,758,638,215
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,478,001	1,689,363	−12.5	1,522,231	1,418,783
Bethlehem....	3,961,641	*4,000,000	−1.0	4,300,433	3,950,775
Chester.......	1,095,060	1,399,907	−21.8	1,428,909	1,187,570
Lancaster.....	1,985,118	2,187,626	−9.3	2,559,684	2,742,555
Philadelphia...	405,000,000	509,000,000	−20.4	574,000,000	515,000,000
Reading......	3,663,273	4,636,145	−21.0	4,391,109	3,785,218
Scranton......	4,973,858	6,599,106	−24.6	6,034,055	5,901,027
Wilkes-Barre..	d3,466,915	3,162,740	+9.6	4,775,148	4,106,336
York.........	1,670,253	1,848,723	−9.7	1,784,901	1,977,304
N. J.—Trenton..	6,154,776	6,214,500	−1.0	6,420,974	6,172,755
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	433,448,895	540,738,110	−19.8	607,217,444	546,242,323
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d5,337,000	4,245,000	+25.5	5,709,000	8,846,000
Canton.......	4,091,407	4,779,460	−14.4	4,397,823	5,643,176
Cincinnati....	61,208,166	72,464,163	−15.5	76,014,042	67,822,191
Cleveland.....	93,730,794	121,031,240	−22.5	121,944,074	114,604,074
Columbus.....	14,834,600	17,386,300	−14.7	17,917,900	16,024,200
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	1,266,581	1,646,671	−23.1	1,843,854	1,884,488
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown ..	4,654,120	5,552,284	−16.2	7,107,300	5,526,219
Pa.—Erie.......	a	a	a	a	a
Pittsburgh....	135,440,648	167,807,509	−19.3	176,720,241	159,006,195
Total (8 cities)	320,563,316	394,912,627	−18.8	411,654,234	379,356,543
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,081,228	1,470,707	−26.5	1,825,046	1,894,322
Va.—Norfolk ...	d6,080,462	7,661,469	−20.6	9,011,927	8,188,808
Richmond	45,590,000	50,776,000	−10.2	66,988,000	59,337,363
S. C.—Charleston	*2,000,000	2,319,799	−13.8	2,153,919	2,915,774
Md.—Baltimore.	88,438,736	101,570,405	−12.9	112,734,065	99,051,002
D.C.—Washing'n	27,280,029	28,794,775	−5.3	29,151,279	24,991,131
Total (6 cities)	170,470,455	192,593,155	−11.5	221,864,236	196,378,400
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	8,973,849	7,663,131	+17.1	6,719,734	6,550,024
Knoxville.....	*2,800,000	3,144,961	−11.0	2,892,000	3,261,625
Nashville.....	23,039,286	21,052,731	+9.4	21,551,380	21,704,632
Ga.—Atlanta ...	48,249,401	52,299,574	−7.7	74,763,944	63,410,260
Augusta......	1,862,879	2,136,038	−12.8	2,369,200	2,470,985
Macon.......	2,270,198	1,913,693	+18.6	2,012,320	1,751,674
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	13,741,035	21,446,128	−35.9	31,057,590	16,484,786
Miami.......	3,252,000	7,249,757	−55.1	24,576,244	5,413,601
Ala.—Birming'm.	24,037,509	23,228,467	+3.5	25,189,879	26,582,475
Mobile.......	1,642,797	2,042,207	−19.6	2,159,359	1,881,804
Miss.—Jackson..	1,755,000	1,868,689	−6.1	1,880,000	,1659,261
Vicksburg	498,969	446,350	+11.8	523,600	466,865
La.—New Orleans	55,272,239	56,506,365	−0.4	64,789,015	59,856,810
Total (13 cities)	187,395,162	200,998,091	−6.8	260,484,265	211,494,802
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	308,177	314,824	−2.1	223,119	292,101
Ann Arbor....	902,487	1,173,058	−23.1	982,081	1,116,220
Detroit.......	152,173,835	163,460,989	−6.9	177,710,122	147,337,517
Grand Rapids.	7,789,305	7,964,589	−2.2	9,012,883	8,114,157
Lansing	2,935,037	2,793,001	+5.1	3,503,607	2,338,013
Ind.—Ft. Wayne	3,492,588	3,473,565	+0.5	2,935,858	2,961,023
Indianapolis...	24,766,000	25,261,000	−2.0	19,736,000	20,035,000
South Bend...	2,949,460	3,407,400	−13.4	3,485,700	2,626,000
Terre Haute...	5,624,407	5,862,220	−4.1	6,124,441	6,639,654
Wis.—Milwaukee	45,904,509	47,666,371	−3.7	44,572,517	42,187,849
Iowa—Ced. Rap.	2,394,813	2,362,819	+1.4	2,548,700	2,547,010
Des Moines...	9,251,217	10,053,630	−8.0	9,955,485	10,895,300
Sioux City....	4,952,684	5,933,365	−16.5	6,307,006	5,871,947
Waterloo.....	1,106,364	1,226,932	−9.8	1,319,994	1,672,341
Ill.—Bloomington	1,492,061	1,493,143	−0.1	1,588,887	1,555,299
Chicago......	610,458,755	610,422,357	+0.1	649,936,905	639,703,717
Danville......	a	a	a	a	a
Decatur......	1,207,975	1,425,887	−15.3	1,338,421	1,345,730
Peoria.......	3,880,199	4,639,127	−16.4	5,332,478	4,486,528
Rockford	3,503,170	3,413,229	+2.6	3,119,209	2,543,845
Springfield....	2,036,415	2,422,668	−15.9	2,639,989	2,415,479
Total (20 cities)	887,129,458	904,770,174	−1.9	952,373,402	906,684,732
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	d5,969,892	5,597,120	+6.7	5,203,998	6,176,747
Mo.—St. Louis..	115,100,000	129,700,000	−11.3	145,900,000	149,987,078
Ky.—Louisville..	33,161,250	32,265,901	+2.8	31,732,473	33,753,091
Owensboro....	304,936	308,655	−1.2	373,156	394,129
Tenn.—Memphis	29,310,477	26,654,711	+10.0	28,026,162	33,029,353
Ark.—Little Rock	17,289,576	16,473,504	+5.0	15,667,926	18,749,298
Ill.—Jacksonville	314,699	333,604	−5.7	364,161	326,377
Quincy.......	1,276,433	1,704,296	−25.1	1,413,314	1,371,305
Total (8 cities)	202,727,263	213,087,791	−4.8	228,681,190	243,787,378
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d19,135,117	14,853,188	+28.8	14,756,468	20,048,268
Minneapolis...	85,099,641	95,305,152	−10.7	91,855,797	113,805,251
St. Paul......	31,779,509	31,010,763	+2.5	33,133,003	34,990,310
N. D.—Fargo...	2,156,993	2,072,379	+4.1	2,078,248	2,702,219
S. D.—Aberdeen.	1,413,022	1,547,981	−8.7	1,661,818	1,633,945
Mont.—Billings .	881,586	818,693	+7.7	691,132	717,364
Helena.......	3,917,000	3,377,508	+16.0	2,998,060	3,616,152
Total (7 cities)	144,382,868	148,985,664	−3.1	147,174,526	177,513,509
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	d383,372	319,963	+19.8	296,877	402,024
Hastings......	455,413	487,933	−6.7	554,354	524,524
Lincoln.......	4,266,976	4,310,975	−1.0	4,850,637	4,081,229
Omaha.......	37,074,925	39,828,928	−6.9	39,902,201	39,606,868
Kan.—Topeka ..	d3,575,245	3,061,442	+16.8	3,019,721	2,803,316
Wichita......	d7,876,887	6,919,642	+13.8	6,406,274	6,706,371
Mo.—Kan. City.	116,962,412	133,064,803	−12.1	136,086,208	136,864,191
St. Joseph....	d6,249,178	6,452,794	−3.2	6,034,433	6,844,325
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d41,374,317	40,826,784	+1.3	31,962,228	38,111,124
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,163,910	1,205,972	−3.5	1,174,615	1,182,411
Denver.......	19,707,980	18,475,681	+6.7	22,166,553	20,804,254
Pueblo.......	1,205,223	1,236,403	−2.5	1,254,844	1,123,433
Total (12 cities)	240,295,838	256,191,320	−6.2	253,708,945	259,054,070
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,747,400	1,927,568	−9.3	1,916,196	1,763,784
Dallas.......	53,878,767	49,963,020	+7.8	56,290,899	52,646,055
Fort Worth...	d17,416,740	14,998,143	+16.1	13,592,523	15,985,023
Galveston	7,246,000	10,785,000	−32.8	11,137,000	11,218,721
Houston......	a	a	a	a	a
La.—Shreveport.	5,325,911	5,424,365	−1.8	5,872,095	5,273,697
Total (5 cities)	85,614,818	83,098,096	+3.0	88,808,713	86,887,280
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	40,030,002	44,833,158	−10.7	46,008,256	40,297,372
Spokane......	11,946,000	12,768,000	−6.4	12,326,000	11,706,000
Tacoma......	a	a	a	a	a
Yakima......	2,042,089	1,844,882	+10.7	2,367,283	1,924,404
Ore.—Portland..	35,291,984	43,806,087	−19.4	38,873,796	38,919,471
Utah—S. L. City	17,260,788	18,035,488	−4.3	19,901,381	16,644,591
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	5,394,444	6,476,435	−16.7	5,901,321	5,295,222
Long Beach...	5,765,782	5,845,463	−1.4	6,364,576	6,239,186
Los Angeles...	154,500,000	154,412,000	+0.1	163,774,000	137,066,000
Oakland......	16,137,208	18,906,028	−14.6	21,103,992	16,758,533
Pasadena.....	5,375,155	5,971,548	−10.0	6,011,400	6,157,931
Sacramento...	d7,898,981	8,626,477	−8.4	8,099,814	9,395,930
San Diego....	4,429,984	6,423,210	−31.0	5,741,977	4,626,812
San Francisco.	173,155,000	171,280,000	+1.1	189,139,000	173,500,000
San Jose......	2,843,701	3,560,857	−20.1	3,451,217	3,135,086
Santa Barbara.	1,539,102	1,372,931	+12.1	1,817,913	1,302,963
Santa Monica.	1,708,815	2,065,828	−17.3	1,950,558	1,995,753
Stockton......	c2,952,900	3,483,800	−15.2	2,799,400	2,961,200
Total (17 cities)	488,271,935	509,712,192	−4.2	535,631,884	477,926,454
Grand total (129 cities)........	9,310,863,825	9,272,413,010	+0.4	10503,698,834	9,830,725,257
Outside New York	3,834,700,731	4,115,420,305	−6.8	4,416,009,068	4,194,658,204

Clearings at—	*Week Ended November 10.* 1927.	1926.	*Inc. Or Dec.*	1925.	1924.
Canada—	$	$	%	$	$
Montreal.......	141,576,834	110,338,097	+24.9	103,959,712	104,912,469
Toronto........	131,805,837	87,712,254	+50.3	88,056,813	108,865,176
Winnipeg.......	79,761,160	72,308,141	+10.3	62,042,674	76,255,094
Vancouver......	18,495,559	16,593,842	+11.5	14,462,354	16,425,300
Ottawa.........	9,238,509	7,333,509	+26.0	6,880,994	7,582,487
Quebec.........	7,595,003	8,072,608	−5.9	6,276,616	6,882,643
Halifax.........	3,284,035	3,046,321	+7.8	2,872,285	3,481,947
Hamilton.......	5,951,831	5,111,357	+16.4	4,685,678	4,601,883
Calgary........	12,741,323	10,078,436	+26.4	7,281,446	8,085,413
St. John........	2,187,627	2,471,246	−11.5	2,518,808	2,596,352
Victoria........	2,569,099	1,973,906	+30.2	1,794,330	1,449,574
London.........	4,236,831	2,370,343	+78.7	2,450,537	2,405,200
Edmonton......	6,264,410	5,044,797	+24.2	4,282,361	4,061,042
Regina.........	7,109,339	6,300,948	+12.8	6,698,788	4,878,662
Brandon........	887,791	811,557	+9.4	680,952	774,742
Lethbridge......	1,035,420	710,386	+45.8	425,393	547,704
Saskatoon......	2,776,054	2,461,040	+12.8	2,187,819	1,898,219
Moose Jaw......	1,749,537	1,537,434	+13.8	1,372,575	1,365,402
Brantford.......	1,089,673	981,443	+11.0	876,517	852,194
Fort William....	1,103,036	1,246,893	−11.5	722,800	1,137,021
New Westminster	725,018	615,688	+17.8	537,028	592,451
Medicine Hat...	569,202	381,258	+49.3	319,261	317,153
Peterborough ...	1,031,836	1,027,281	+0.4	866,140	829,422
Sherbrooke.....	900,392	951,156	−5.3	769,162	703,570
Kitchener.......	1,228,009	905,084	+35.7	929,143	823,163
Windsor........	4,765,648	3,974,533	+19.9	3,368,860	3,105,386
Prince Albert....	449,927	465,238	−3.3	365,757	321,503
Moncton........	864,423	878,889	−1.6	784,349	708,206
Kingston........	919,389	630,453	+45.8	719,870	600,197
Chatham.......	696,598	571,792	+21.8	--------	--------
Sarnia.........	622,297	415,739	+49.7	--------	--------
Total (31 cities)	454,231,647	357,321,666	+27.1	329,189,022	367,059,575

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 9. d Week ended Nov. 10. e Week ended Nov. 11. * Estimated.

Condition of National Banks June 30.—The statement of condition of the national banks under the Comptroller's call of June 30 1927 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1925 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1925, AND APRIL 12, JUNE 30 AND DEC. 31 1926 AND MARCH 23 AND JUNE 30 1927 (in Thousands of Dollars.)

Figures are given in thousands of dollars.	*Dec. 31 '25* 8,054 *banks.*	*Apr. 12 '26* 8,000 *banks.*	*June 30 '26.* 7,978 *banks*	*Dec. 31 '26* 7,912 *banks*	*Mar. 23 '27.* 7,828 *banks.*	*June 30 '27.* 7,796 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	13,535,278	13,301,306	13,417,674	13,573,275	13,647,640	13,955,696
Overdrafts	10,554	10,953	9,719	9,332	12,662	9,788
United States Government securities owned	2,522,810	2,540,823	2,469,268	2,282,571	2,652,367	2,596,178
Other bonds, stocks, securities, &c	3,252,016	3,269,027	3,372,985	3,507,821	3,671,313	3,797,040
Customers' liability account of acceptances	277,513	265,066	232,460	255,464	246,250	253,131
Banking house, furniture and fixtures	606,474	621,825	632,842	644,880	663,959	680,218
Other real estate owned	113,741	113,987	115,869	114,108	117,571	115,817
Lawful reserve with Federal Reserve banks	1,376,992	1,288,664	1,381,171	1,359,386	1,400,317	1,406,052
Items with Federal Reserve banks in process of collection	572,090	487,345	501,409	543,268	443,145	496,916
Cash in vault	390,116	367,573	359,951	352,709	373,905	364,204
Amount due from national banks	1,192,948	1,062,811	1,080,617	1,124,188	1,026,760	1,044,653
Amount due from other banks, bankers and trust companies	425,518	388,932	400,822	423,766	393,174	426,381
Exchanges for clearing house	1,127,241	774,989	899,901	969,432	626,687	947,946
Checks on other banks in the same place	109,679	83,095	97,179	117,264	74,304	101,574
Outside checks and other cash items	71,320	68,809	69,316	72,928	47,126	89,480
Redemption fund and due from United States Treasurer	33,008	32,905	33,023	32,810	32,505	32,917
United States Government securities borrowed	--------	---- --	24,442	23,787	16,986	17,721
Bonds and securities, other than United States, borrowed	--------	---- --	3,173	3,299	4,646	3,826
Other assets	235,114	215,555	213,803	273,561	247,830	242,405
Total	25,852,412	24,893,665	25,315,624	25,683,849	25,699,147	26,581,943
Liabilities—						
Capital stock paid in	1,379,101	1,410,434	1,412,872	1,410,723	1,460,491	1,474,173
Surplus fund	1,166,601	1,188,704	1,198,899	1,216,979	1,239,810	1,256,945
Undivided profits, less expenses and taxes paid	476,207	500,519	477,587	477,217	519,670	508,421
Reserved for taxes, interest, &c., accrued	59,170	63,327	64,618	61,308	70,409	70,326
National bank notes outstanding	648,461	649,452	651,155	646,449	642,558	650,946
Due to Federal Reserve banks	38,321	35,785	33,794	38,179	35,281	36,379
Amount due to national banks	1,076,397	987,311	979,814	983,661	980,891	976,119
Amount due to other banks, bankers and trust companies	1,897,555	1,779,579	1,885,848	1,816,955	1,764,982	1,844,439
Certified checks outstanding	261,813	258,034	217,123	219,759	200,381	223,884
Cashiers' checks outstanding	414,856	223,885	288,669	365,087	201,921	315,106
Demand deposits	11,151,126	10,456,694	10,778,603	10,768,669	10,430,341	10,923,729
Time deposits (including postal savings)	6,047,370	6,199,806	6,313,809	6,533,442	7,056,467	7,315,624
United States deposits	193,222	234,704	144,504	138,239	241,945	139,843
Total deposits	**21,080,660**	**20,175,798**	**20,642,164**	**20,863,991**	**20,912,209**	**21,775,123**
United States Government securities borrowed	32,718	25,611	24,442	23,787	17,011	17,746
Bonds and securities (other than United States) borrowed	3,625	4,053	3,173	3,299	4,646	3,826
Agreements to repurchase United States Government or other securities sold	1,984	2,497	3,489	18,485	4,480	3,529
Bills payable (including all obligations representing borrowed money other than rediscounts)	384,377	265,590	253,807	391,593	306,203	248,018
Notes and bills rediscounted		150,731	168,149	138,716	92,840	120,024
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	264,505	107,982	100,652	95,349	95,035	111,010
Letters of credit and travelers' checks outstanding	7,525	7,760	12,880	7,778	9,812	15,449
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	257,929	246,199	221,131	250,361	242,265	248,184
Acceptances executed by other banks	39,595	39,493	29,801	23,268	17,636	20,353
Liabilities other than those stated above	49,954	55,515	50,805	54,546	64,072	57,870
Total	25,852,412	24,893,665	25,315,624	25,683,849	25,699,147	26,581,943
Details of Cash in Vault—						
Gold coin	18,212	18,328	17,869	17,237	17,470	17,121
Gold certificates			54,155			47,629
Clearing house certificates based on gold and gold certificates			76			28
Clearing house certificates based on other specie and lawful money			23			159
Standard silver dollars	40,449	36,016	7,129	38,166	37,592	6,833
Subsidiary silver and minor coin			29,724			30,723
Silver certificates			30,457			30,125
Legal tender notes	331,455	331,229	26,740	297,306	318,843	27,276
National bank notes			67,123			67,987
Federal Reserve and Federal Reserve Bank notes			126,655			136,323
Details of Demand Deposits—						
Individual subject to check	10,271,178	9,528,673	9,754,457	9,855,073	9,449,783	9,787,513
Certificates due in less than 30 days	253,850	218,289	217,106	218,395	192,156	205,075
State and municipal	480,334	586,981	622,005	542,716	638,004	693,835
Deposits subject to less than 30 days' notice	26,334	21,670	19,280	14,086	14,772	11,705
Dividends unpaid	38,673	2,630	35,273	38,834	3,084	36,550
Other demand deposits	80,757	98,451	130,482	99,566	132,542	189,051
Details of Time Deposits—						
Certificates due on or about 30 days	1,260,685	1,228,223	1,271,807	1,265,364	1,295,199	1,137,992
State and municipal	108,648	119,636	134,443	131,076	211,781	224,848
Postal savings	68,720	72,255	70,094	71,438	76,476	77,114
Other time deposits	4,609,317	4,719,692	4,837,465	5,065,564	5,473,011	5,875,670
Percentages of Reserve—						
Central Reserve cities	12.45%	12.03%	13.37%	12.78%	13.68%	13.03%
Other Reserve cities	9.99%	9.89%	10.04%	10.19%	10.28%	9.89%
All Reserve cities	11.09%	10.80%	11.52%	11.33%	11.71%	11.24%
Country banks	7.57%	7.38%	7.49%	7.54%	7.48%	7.53%
Total United States	9.48%	9.21%	9.68%	9.58%	9.80%	9.58%

a Includes customers' liability under letters of credit.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 2 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,286,780 on the 26th ult., as compared with £149,671,940 on the previous Wednesday.

About £447,000 bar gold was available yesterday in the open market. The home and continental trade absorbed £174,000, and India and the Straits £49,000, the balance—£224,000—being taken for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced:

	Oct. 27.	*Oct.* 28.	*Oct.* 29.	*Oct.* 31.	*Nov.* 1.	*Nov.* 2.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	£15,000	£508,000	Nil	Nil	Nil	£23,000

The £539,000 sovereigns withdrawn were destinated as follows: Set aside account South Africa, £500,000; India, £16,000; Holland, £13,000; and the Straits, £10,000. During the week under review £546,000 has been withdrawn from the Bank, increasing the net efflux this year to £1,278,000 and since the resumption of an effective gold standard to £6,602,000, 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 26th ult.:

Imports.		*Exports.*	
British West Africa	£30,885	Sweden	£10,600
British South Africa	648,430	Germany	67,070
Other countries	5,464	Netherlands	9,937
		France	14,300
		Switzerland	109,453
		Spain	40,000
		Austria	17,600
		British India	40,000
		Other countries	4,081
	£684,779		£313,041

The Southern Rhodesian gold output for September 1927 amounted to 45,838 fine ounces, as compared with 47,298 fine ounces for August 1927 and 48,350 ounces for September 1926.

SILVER.

During the week the market has quietly gained strength. On recent like occasions China has met rising prices by making sales which increased in quantity at each advance. This check has not been in evidence this week to the same extent. Hence, though America has usually been a seller, and buyers as a rule have been satisfied by the close of each day, a renewal of demand next morning, chiefly from the Indian Bazaars, has revivified the markey. To-day India again sent orders with some freedom and the cash price was carried to 26¼d., the highest quotation since July 20 last. As the orders which came to-day were mostly for prompt shipment, the forward price was fixed at 1-16d. discount.

The following were the United Kingdom imports and exports of silver registered in the week ended the 26th ult.:

Imports.		*Exports.*	
United States of America	£12,567	Germany	£91,300
Other countries	12,124	British India	43,567
		Other countries	12,227
	£24,691		£147,094

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Oct.* 7.	*Oct.* 15.	*Oct.* 22.
Notes in circulation	18,122	18,252	18,301
Silver coin and bullion in India	11,387	11,516	11,537
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2,976	2,976	2,976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3,642	3,643	3,663
Securities (British Government)	117	117	125

No silver coinage was reported during the week ended the 22d ult.

The stock in Shanghai on the 29th ult. consisted of about 61,000,000 ounces in sycee, 75,800,000 dollars and 3,980 silver bars, as compared with about 60,900,000 ounces in sycee, 74,900,000 dollars and 4,140 silver bars on the 22d ult.

Statistics for the month of October last are appended:

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	26 1-16d.	26 1-16d.	84s. 11½d.
Lowest price	25⅝d.	25⅝d.	84s. 10½d.
Average price	25.776d.	25.812d.	84s. 11.2d.
Quotations During the Wweek—			
Oct. 27	25 13-16d.	25⅞d.	84s. 11d.
Oct. 28	25⅞d.	25 15-16d.	84s. 11¼d.
Oct. 29	25⅞d.	25 15-16d.	84s. 11¼d.
Oct. 31	26 1-16d.	26 1-16d.	84s. 11¼d.
Nov. 1	26⅛d.	26⅛d.	84s. 11¼d.
Nov. 2	26¼d.	26 3-16d.	84s. 11½d.
Average	26d.	26.012d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are respectively 7-16d. and 5-16d. above 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 end. Nov. 18.	Sat., Nov. 12.	Mon., Nov. 14.	Tues., Nov. 15.	Wed., Nov. 16.	Thurs., Nov. 17.	Fri., Nov. 18.
Silver, per oz.d.	26 11-16	26 13-16	26 11-16	26 11-16	26½	26⅛
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d
Consols, 2½%.	----	55	55	55	55	55
British, 5%	----	100⅞	100⅞	100⅞	100⅞	100⅞
British, 4½%	----	96¼	96¼	96¼	96¼	96¼
French Rentes (in Paris) fr.	----	55.30	56.05	57.80	57.30	58.10
French War L'n (in Paris) fr.	----	74.52	75	75.40	74.50	75.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57½	57¾	57¾	57¼	57½	57⅜

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2838.—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	260,000	898,000	1,951,000	992,000	140,000	155,000
Minneapolis	------	1,883,000	86,000	407,000	297,000	88,000
Duluth	------	4,334,000	133,000	17,000	632,000	583,000
Milwaukee	87,000	90,000	106,000	187,000	144,000	20,000
Toledo	------	293,000	32,000	54,000	------	6,000
Detroit	------	32,000	25,000	10,000	------	7,000
Indianapolis	------	50,000	434,000	194,000	------	------
St. Louis	90,000	389,000	131,000	310,000	45,000	6,000
Peoria	54,000	17,000	205,000	177,000	67,000	1,000
Kansas City	------	1,437,000	212,000	83,000	------	------
Omaha	------	326,000	249,000	154,000	------	------
St. Joseph	------	205,000	150,000	22,000	------	------
Wichita	------	249,000	8,000	6,000	------	------
Sioux City	------	36,000	34,000	92,000	1,000	------
Tot. wk. '27	491,000	10,239,000	3,756,000	2,705,000	1,326,000	866,000
Same week '26	460,000	7,676,000	6,136,000	2,509,000	792,000	584,000
Same week '25	390,000	7,178,000	2,826,000	3,115,000	1,179,000	718,000
Since Aug. 1—						
1927	7,467,000	246,831,000	65,260,000	59,591,000	37,721,000	22,650,000
1926	7,466,000	172,870,000	72,287,000	59,524,000	2,496,000	16,989,000
1925	7,233,000	161,876,000	51,928,000	110,034,000	35,686,000	12,732,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 12, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	285,000	1,670,000	23,000	90,000	879,000	67,000
Philadelphia	54,000	122,000	59,000	131,000	------	------
Baltimore	16,000	331,000	12,000	8,000	78,000	18,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	12,000	------	------	------	------
New Orleans*	54,000	79,000	60,000	18,000	------	------
Galveston	------	35,000	54,000	------	------	------
Montreal	208,000	8,697,000	31,000	80,000	995,000	2,040,000
Boston	13,000	1,000	------	10,000	158,000	------
Tot. wk. '27	632,000	10,947,000	239,000	337,000	2,110,000	2,125,000
Since Jan. 1 '27	19,555,000	253,598,000	8,735,000	21,291,000	17,735,000	14,223,000
Week 1926	544,000	7,853,000	182,000	301,000	1,876,000	263,000
Since Jan. 1 '26	22,306,000	208,404,000	6,588,000	40,341,000	30,418,000	29,126,000

* 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. 12 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,277,841	------	95,835	64,744	------	875,163
Boston	------	------	16,000	------	------	------
Philadelphia	------	------	5,000	------	------	------
Baltimore	443,000	------	15,000	------	26,000	158,000
Norfolk	12,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	430,000	68,000	81,000	21,000	4,000	------
Galveston	112,000	------	69,000	------	------	------
Montreal	5,943,000	------	158,000	87,000	1,499,000	1,178,000
Quebec	104,000	------	------	------	------	------
Total week 1927	8,321,841	68,000	441,835	172,744	1,529,000	2,211,163
Same week 1926	5,256,177	44,000	346,707	8,000	632,294	1,116,721

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour. Week Nov. 12. 1927.	Flour. Since July 1 1927.	Wheat. Week Nov. 12. 1927.	Wheat. Since July 1 1927.	Corn. Week Nov. 12. 1927.	Corn. Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	129,264	1,484,400	2,428,430	38,932,564	46,000	71,714
Continent	283,571	2,416,150	5,893,411	81,164,438	------	23,365
So. & Cent. Amer.	11,000	165,555	------	126,000	------	175,000
West Indies	18,000	187,000	------	16,000	22,000	354,000
Brit. No. Am. Col.	----	------	------	------	------	------
Other countries	----	225,263	------	288,003	------	------
Total 1927	441,835	4,478,368	8,321,841	120,527,005	68,000	624,079
Total 1926	346,787	5,049,087	5,256,177	125,252,958	44,000	1,762,610

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. 9—The Eighth National Bank of New York, N. Y. ------ $1,000,000
Correspondent, John W. H. Crim, 27 William St., New York, N. Y.

Nov. 12—The Commercial National Bank of Hammond, Ind. --- 100,000
Correspondent, W. H. Rippe, 133 Hohman St., Hammond, Ind.

Nov. 12—First National Bank in Shelton, Neb. ---------------- 25,000
Correspondent, B. F. Parks, Shelton, Neb.

Nov. 12—The Third National Bank & Trust Co. of Camden, N.J. 200,000
Correspondent, Harold F. Stephenson, 2637 Westfield Ave., Camden, N. J.

CHANGE OF TITLE.

Nov. 1—The Prospect National Bank of Brooklyn in New York, N. Y., to the Prospect National Bank & Trust Co. of Brooklyn in New York.

Nov. 12—The First National Bank of Bay Shore, N. Y., to "The First National Bank & Trust Co. of Bay Shore."

Nov. 12—The Army National Bank of Camp Lewis, Wash., to "The Army National Bank of Fort Lewis," to agree with change in name of place in which the bank is located.

CHARTERS ISSUED.

Nov. 1—The Washington National Bank of Vancouver, Wash. ---- $100,000
Conversion of the Washington Exchange Bank of Vancouver, Wash. President, Lloyd DuBois. Cashier, O. F. Zumsteg.

Nov. 1—The First National Bank of Springview, Nebr. ---------- $25,000
Conversion of the Farmers & Merchants Bank, Springview, Nebr. President, G. H. Thorley. Cashier, H. G. Thorley.

Nov. 1—The Commercial National Bank of Ainsworth, Nebr. ---- $50,000
Conversion of the Commercial State Bank of Ainsworth. President, G. H. Thorley. Cashier, W. H. Williams.

Nov. 5—The Fifth Northwestern National Bank of Minneapolis, Minn. -- $100,000
President, C. E. Hill. Cashier, C. R. Sheridan.

Nov. 12—The Roslyn National Bank, Roslyn, Pa. -------------- 50,000
President, Perry Greenspan; Cashier, John W. Hagan.

VOLUNTARY LIQUIDATIONS.

Nov. 1—The Iowa National Bank of Davenport, Iowa ---------- $150,000
Effective Oct. 31 1927. Liq. Agents, Charles Shuler and Louis C. Bein, Davenport, Iowa. Absorbed by American Commercial & Savings Bank of Davenport.

Nov. 2—The Totowna National Bank of Paterson, N. Y. -------- $200,000
Effective Nov. 1 1927. Liq. Agents, John R. Parmelee, Ridgewood, N. J., and Leondard Wentink, Paterson, N. J. Absorbed by Hamilton Trust Co. of Paterson.

Nov. 9—The First National Bank of Bricelyn, Minn. ----------- $25,000
Effective Oct. 25 1927. Liq. Agent, J. D. Armstrong, Bricelyn, Minn. Absorbed by the State Bank of Bricelyn, Minn.

Nov. 9—The First National Bank in Hayward, Calif. ----------- 50,000
Effective Nov. 1 1927. Liq. Agent, E. C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy National Trust & Savings Association, San Francisco, Calif.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 10—The Security National Bank of Pasadena, Calif. Location of branch, vicinity of 722-724 East Colorado Street, Pasadena.

Nov. 12—Bank of Italy National Trust & Savings Association, San Francisco, Calif. Location of branch, vicinity of Pierce and Chestnut Streets, San Francisco.

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 Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Broad St. Nat. Bank	425
6 Corn Exchange Nat. Bank	804
50 Union National Bank	360
50 Union National Bank	363
57 Union National Bank	365
20 Penn National Bank	700
2 Elkins Park Nat. Bank	115¼
5 Guarantee Tr. & Safe Dep. Co	466
5 Guarantee Tr. & Safe Dep. Co	465
10 Guarantee Tr. & Safe Dep. Co	464
4 Mitten M. & M. Bank & Tr. Co., par $50 (stamped)	100
1 United Security Life Ins. & Trust Co	280
25 Aldine Trust Co	259
2 Bank of No. Am. & Trust Co	447½
5 Tioga Trust Co., par $50	170½
15 Logan Bank & Tr. Co., par $50	88
4 Northeastern Title & Tr. Co., par $50	91
5 Continental Equitable Title & Tr. Co., par $50	290
150 Allegheny Title & Trust Co., par $50	75
20 Holmsburg Trust Co., par $50	166
25 Bankers Trust Co., par $50	90
5 Broad St. Trust Co., par $50	92
20 Mine Appliances Co., common	$5 lot

Shares. Stocks.	$ per sh.
20 Mine Appliances Co., com	$5 lot
20 Hunts Theatres, Inc., pref., par $10	6
15 Hunts Theatres, Inc., common, par $10	6
10 Independence Indemnity Co	325
7 Independence Indemnity Co	320
50 H. K. Mulford Co., par $50	46
25 Investment Bond & Mtge. Co	112
500 Feaster Mfg. Co., Inc., pref., par $10	$1 lot
750 Feaster Mfg. Co., Inc., common, par $10	$2 lot
100 Quaker City Apartment House, pref., par $10	5
10 Reserve, Inc., preferred	$7 lot
100 Shane Bros. & Wilson Co., Inc.	$100 lot
4 Phila. Bourse, com., par $50	41½
20 Phila. Bourse, com., par $50	40¾
54 Phila. Bourse, pref., par $25	25⅝
50 New National Oil, com, v.t.c.	$12 lot
500 New Nat. Oil, pref. v. t. c.	
$33.33 New Nat. Oil 1st 7s, Jan. 1933 scrip	
Bonds—	*Per Cent.*
$800 New National Oil Co. 1st 7s, Jan. 1933	$10 lot

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
21,900 De Forest Radio Co. voting trust and ctfs. of deposit	$1,000 lot
50 First American Bank & Trust Co., West Palm Beach, Fla	$3,000 lot
38 First Bank & Trust Co., Lake Worth, Fla	$100 lot
10 Ocean City Bank, Delray, Fla	$100 lot
166 Bryden Neverslip Co., common, no par	10c.
1,000 Internat. Cotton Refg. Corp., common, par $1	$1 lot
4,000 American Bosshardt Furnace Corp., interim receipts of Bernhard, Schiffer & Co., no par	$30 lot
250 Kemp Bend Co., pref.	
530 Kemp Bend Co., common, no par	
$2,000 Kemp Bend Co. 1st M. 3-year 8s, Dec. 1 1925	$6 lot
$1,500 Kemp Bend Co. Inc. 1st M. 5-yr. 8s, July 1 1926	
180 Tensas Gravel Co., common	$1 lot
20 Edgewood Publishing Co., Inc	$85 lot
50 City Nat. Bank, Miami	1 70-100
40 Urban Motion Pictures, Inc., pref., par $25	$2
40 Urban Motion Pictures, Inc., common, par $25	lot
125 St. Augustine & Atlantic Corp., preferred	lot
350 St. Augustine & Atlantic Corp., common, no par	$25

Shares. Stocks.	$ per sh.
198 H. B. Claflin Co., common	$5 lot
100 H. B. Claflin Co., 1st pref	$55 lot
6,670 Seminole Regent Mines Co., par $1	$5 lot
500 Chemical Products Co. of America, common, no par	$1 lot
Bonds—	*Per Cent.*
$7,000 Brovard Invest. Co. 8% bond. of West Palm Beach, Fla.,	$1,000 lot
$7,000 Datura Holding Co., 8% bond. of West Palm Beach, Fla	$1,000 lot
$1,000 Congressional Country Club, Washington, D. C., 6% gold bond, Dec. 1 1938	40
$1,500 Level Club 6% gold notes, Oct. 15 1929	60
$275,000 Second Ave. RR. Co. of N. Y. 1st cons. M. 5s, Feb. 1 1948. Aug. 1908 and subsequent coupons attached. Guaranty Tr. Co. ctf. of deposit	$20 lot
$8,000 Central Hudson Steamboat Co. 1st M. 5s, Apr. 1 1933. April 1927 and subsequent coupons attached	38
$10,000 Wladikawkas Ry. 4% gold bonds, loan of 1900. Jan. 14 1919 and subsequent coupons attached	$140 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
19 Atlantic Nat. Bank	279¾-280
2 Federal Nat. Bank	250¾
10 First Nat. Bank	472
5 Lyman Mills	169
210 Saco Lowell Shops, com	1½-1¾
279 Hamilton Mfg. Co	40c.-55c.
25 Appleton Co., common	20⅛
58 Lancaster Mills, common	7½-8
10 Saco Lowell Shops, 2d pref	6½
10 Lancaster Mills, pref	26½
36 Gonic Mfg. Co	129
21 King Philip Mills	151¼
4 Nat. Fabric & Fin. Co., pref	75
9 Lancaster Mills, pref	25
5 Otis Company	38¼
8 Saco-Lowell Shops, 1st pref	8½
5 Saco-Lowell Shops, 2d pref	5
4-8 Pepperell Mfg. Co	14¼
15 Ludlow Mfg. Associates	179½ ex-div
25 Nonquitt Spinning Co	19¾
10 Lancaster Mills, pref	24½
26 Arlington Mills	44
6 Indian Orchard Co	124
11 Arlington Mills	44
10 Lancaster Mills, pref	24½
105 Saco-Lowell Shops, 2d pref	4⅞
24 Hamilton Mfg. Co	32c.
50 Arlington Mills	43⅜
40 Arlington Mills	43¾-44⅜
14 Everlastick Inc., common	$9 lot
100 Western Mass. Cos	59⅜-59½
20 Boston Casualty Co., par $25	20
10 E. E. Gray Co., pref., par $10	7¼
10 Graton & Knight Co., pref	60
10 Graton & Knight Co., com	11⅜
15 Salem Gas Lt. Co., par $25	68
2 Bangor Hydro-Elec. Co., 7% pfd	112¼
25 U. S. Envelope Co., pref	116
50 West Boston Gas Co., v. t. c., par $25	39½
25 Lowell Elec. Lt. Corp., undep., par $25	70½
16 Rockland Lt. & Pow. Co., com., v. t. c., par $50	115
25 Rockland Lt. & Pow. Co., conv. pref., v. t. c., par $50	86¾

Shares. Stocks.	$ per sh.
67 Quincy Mkt. Cold Stor. & Warehouse Co., common	23
2 units First Peoples Trust	25
8 Lockwood, Greene & Co., Inc., pref	2
16 Boston Woven Hose & Rubber Co., common	90¾
40 Quincy Mkt. Cold Stor. & Warehouse Co., pref	62
58 Industrial Laboratories, Inc., common, class A	$700
116 Industrial Laboratories, Inc., common, class B	lot
50 Hyde Engineering Co., common, class A	$25 lot
700 Chinese Amer. Invest. Corp., part paid	1
20 Hyde Engineering Co., com., class A	
21 Hyde Eng. Co., com., cl. B	$25
30 Hyde Eng. Co., pref	lot
56 Johnson Educator Biscuit Co., class A	1
24 units First Peoples Trust	25
28 Plymouth Cordage Co	85
10 Reed-Prentice Corp., 1st pref., par $50	17
15 Mass. Chocolate Co., pref	$4 lot
80 Wickwire Spencer Steel Co., common (trust ctfs.)	$6 lot 50- .50c lot
46 7-10 Geo. W. Harvey Trust Co., common	$100 lot
5 Laconia Car Co., common	2⅛
10 Laconia Car Co., 1st pref	45⅛
10 Laconia Car Co., 2d pref	5⅛
Mortgage note for $100,000 of the Warwick Inc. to the Inman Tr. Co., dated June 15 1926, secured by mortgage on prop. at 1450-1454 Beacon St., Brookline, Mass	$1,000
Bonds—	*Per cent.*
$15,000 Sizer Steel Corp. 1st 7s, May 1937, ctf. of dep	$7 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Webster & Atlas Nat. Bank	182
50 Nat. Shawmut Bank	328
15 Hill Mfg. Co	12½
12 Wamsutta Mills	60⅛ ex-div.
1⅛ Pepperell Mfg. Co	13⅛
3 Everett Mills	10¼
14 Quissett Mills, common	94
25 Nashawena Mills	61⅜
2 Tremont & Suffolk Mills	22
1 Naumkeag Steam Cotton Co	180½
5 Merrimack Mfg. Co., common	160¼
103 West Boylston Mfg. Co., com	5⅜
30 Farr Alpaca Co	174½-175⅛
76 Arlington Mills	45
100 U. S. Worsted Corp., com	25c.
25 Indian Orchard Co	125
60 U. S. Worsted Corp., 1st pref	2½
49 Nat. Fabric & Finishing Co., com.	30
20 Nyanza Mills	26½
10 Ipswich Mills, pref	30½
45 Lancaster Mills, common	8⅜
50 U. S. Worsted Corp., com	24c.
10 Lancaster Mills, pref	24½
15 U. S. Worsted Corp., 1st pref	2⅛
$45 U. S. Worsted Corp., pref. scrip as bonus	on 1st pf.
55 Lancaster Mills, common	8-8⅛
140 Nat. Fabric & Finishing Co., common	30
50 Arlington Mills	44¾
20 Fort Dodge Des Moines & Sou. RR., pref	9½
90 Worcester Consol. St. Ry. Co. 1st pref., par $80	17¼ on
$900 New Eng. Inv. Secur. Co., pfd., protective agreement	1st pfd.
10 Rutland RR., pref	57
5 Heywood Wakefield Co., 1st pref.	84½
5 Dennison Mfg. Co., 2d pref	103 & div.
5 Mass. Bonding & Ins. Co	512
20 Quincy Mkt. Cold Stor. & Warehouse Co., common	24⅛
2 Central Maine Power Co., 7% preferred	106 & div.
25 Nor. Bost. Ltg. Prop., pref. v. t. c	61
5 Northwestern Public Service Co., preferred	98

Shares. Stocks.	$ per sh.
1 Twin States Gas & Elec. Co., 7% prior pref	97¼
45 Amer. Invest. Secur. Co., com., par $10	20
22 Mass. Ltg. Cos., 6% pref., undeposited	111⅜
1,000 Rival Oil Co., par $1	$6 lot
20 Lockwood, Greene & Co., Inc., preferred	
3 Lockwood, Greene & Co., Inc., class B	$100 lot
10 Farmers Fund of Illinois	
31 E. E. Gray Co., pref., par $10	7¼
5 Gray Realty Co., Inc., pref., par $10	8
4 Cambridge Elec. Secur. Co., $160 paid in liquidation, par $25	16¾
5 Savannah Sugar Refg. Co., pref	112¼
25 Great Northern Paper Co., par $25	70⅛
8 Boston Insurance Co	855
10 Greenfield Tap & Die Corp., preferred	95⅞ & div.
20 Algonquin Printing Co	310-312¼
25 Olympia Theatres, Inc., pref. deposit ctfs	40
4 Springfield Fire & Marine Ins. Co.	756
23 Post Office Square Co., pref	5
2 Merrimac Hat Corp., common	225
25 Magee Furnace Co., 2d pref	10
15 Springfield Gas Lt. Co., par $25	71
50 Mass. Inv. Trust, par $50	$80 & div.
12 Mass. Ltg. Cos., 6% pref. (undeposited)	111¼
12 Mass. Ltg. Cos., com., undep	143½
20 Boston Belting Corp., pref., par $50	40c.
137 Quincy Mkt. Cold Stor. & Warehouse Co., pref	62⅝
20 Laconia Car Co., common	2½
10 Laconia Car Co., 2d pref	5
5 Sullivan Machinery Co	50⅜
10 Laconia Car Co., 1st pref	45¼
Bonds—	*Per cent.*
$2,000 Post Office Square Co., gen. & ref. mtg. 6½s, Dec. 1943, ctf. of deposit	50 flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
3 Buff. Niag. & East. Power, no par	38⅛
500 Chaput Hughes, par $1	10c.
200 Powertown Tire "B," par $10	1

Shares. Stocks.	$ per sh.
3 Buff. Niag. & East. Pow. pref., par $25	26⅜
500 Night Hawk, par $1	5c.

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).			
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1
Chestnut Hill RR. (quar.)	75c.	Dec. 5	Nov. 22 to Dec. 4
Cinc. New Orl. & Tex. Pac., pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 21a
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Cuba RR., common	$1.20	Dec. 28	Holders of rec. Dec. 28
Delaware & Bound Brook (quar.)	2	Nov. 21	Holders of rec. Nov. 16a
Gulf.Mobile & Nor., pref. (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Pref. (acc't accumulated divs.)	*1	Jan. 3	*Holders of rec. Dec. 15
Illinois Central, leased lines	2	Jan. 2	Dec. 13 to Jan. 4
Midland Valley, preferred	$1.25	Dec. 1	Holders of rec. Nov. 23a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 5	Nov. 22 to Dec. 4
Public Utilities.			
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
Androscoggin & Kennebec, pref	3	Dec. 1	Holders of rec. Nov. 15a
Central Indiana Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Eastern Shore Pub. Serv., pref. (quar.)	1.62½	Dec. 1	Holders of rec. Nov. 21a
Eastern Texas Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5a
Electric Public Serv., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Electric Public Util., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Engineers Public Service $7 pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 5a
Gas & Elec. Securities, com. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	f¾	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58⅓c.	Dec. 1	Holders of rec. Nov. 15a
Hackensack Water, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15
Preferred class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 17
Kentucky Hydro-Elec., pref. (quar.)	*1¾	Dec. 20	*Holders of rec. Nov. 30
Laclede Gas & Elec., prior lien (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 21
Lake Superior Dist. Pow., pf. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Louisville Gas & Elec. (Del.) A & B (qu.)	*43¾c	Dec. 24	*Holders of rec. Nov. 30
National Power & Lt., pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
New England Pub. Ser., pr. lien pf. (qu.)	*$1.75	Dec. 15	*Holders of rec. Nov. 30
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Nor. Amer. Co., com. (qu.) (in com. stk.)	f2½	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 5
Nor. Amer. Util. Sec. Corp., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Northern Mexico Pow. & Dev., com. (qu)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
North. States Pow. (Del.) com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Pennsylvania Gas & Elec., cl. A (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 21
Class A (extra)	*3¾c.	Dec. 1	*Holders of rec. Nov. 21
7% preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Pennsylvania Water & Power (quar.)	62½c.	Jan. 3	Holders of rec. Dec. 16
Peoples Gas Co., pref	3	Dec. 31	Holders of rec. Dec. 10a
San Joaquin Lt. & Pr., pref. A (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Preferred B (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
6% prior pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
7% prior pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Standard Gas & Elec. (Del.), com. (qu.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
7% prior preference (quar.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
Twin City Rapid Tran., Minneapolis—			
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Virginia Elec. & Pow., 7% pf. (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30a
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30a
Banks.			
Chelsea Exchange (quar.)	*2	Jan. 3	*Holders of rec. Dec. 16
Chemical National (bi-monthly)	2½	Jan. 3	Holders of rec. Dec. 16
Port Morris (quar.)	2½	Dec. 1	Holders of rec. Nov. 25
Staten Island Nat. Bank & Trust Co	2	Nov. 15	----------------
Trust Companies.			
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 19
Farmers' Loan & Trust (extra)	*4	Dec. 1	*Holders of rec. Nov. 18
Miscellaneous.			
Acushnet Mills (quar.)	1½	Dec. 1	Nov. 18 to Nov. 30
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.) (No. 1)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Alabama Cash Credit Corp., com. (qu.)	9c.	Nov. 25	Holders of rec. Nov. 14
Preferred (quar.)	15c.	Nov. 25	Holders of rec. Nov. 14
Preferred (extra)	9c.	Nov. 25	Holders of rec. Nov. 14
Allen Industries, common	25c.	Dec. 1	Holders of rec. Nov. 19
Preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19
American Arch (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Amer., Brit. & Continental Corp.—			
1st preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
2d preferred	$3	Dec. 1	Holders of rec. Nov. 15
Amer. Machine & Fdy., com. (extra)	$1	Dec. 15	Holders of rec. Dec. 1
Amer. Pneumatic Service, 1st pf. (qu.)	*87½	Dec. 31	*Holders of rec. Dec. 16
2d preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 16
American Seating (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
American Spinning	5	Dec. 31	Holders of rec. Dec. 24a
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Nov. 30
Anglo-Persian Oil, Ltd., ord	*7½	Nov. 28	Holders of rec. Nov. 14
Atlas Portland Cement, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18a
Auto Strop Safety Razor, class A (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
Baldwin Locomotive, com. & pref	*3½	Jan. 1	*Holders of rec. Dec. 3
Beech-Nut Packing, com. (extra)	60c.	Jan. 10	Holders of rec. Dec. 24
Belding-Hemingway Co. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Bendix Corp., class A (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Class B	*50c.	Dec. 15	*Holders of rec. Dec. 1
Best & Co. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 25a
Borg & Beck (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Stock dividend	e20	Jan. 2	Holders of rec. Jan. 1
Bristol Manufacturing (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 14a
Bucyrus Company, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 12
Burroughs Adding Mach., com. (quar.)	75c.	Dec. 10	Holders of rec. Nov. 26
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Thresh. Mach., com. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Certo Corporation (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1
Extra	25c.	Dec. 31	Holders of rec. Dec. 1
Chesebrough Mfg., Cons. (quar.)	$1	Dec. 28	Holders of rec. Dec. 10a
Extra	$1.50	Dec. 28	Holders of rec. Dec. 10a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Chicago Yellow Cab (monthly)	*33 1-3	Jan. 3	*Holders of rec. Dec. 20
Monthly	*33 1-3	Feb. 1	*Holders of rec. Jan. 20
Monthly	*33 1-3	Mar. 1	*Holders of rec. Feb. 20
Christie, Brown & Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15
Preference (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Chrysler Corp., common (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Cities Service, common (monthly)	*½	Jan. 2	*Holders of rec. Dec. 15
Common (payable in com. stock)	*f½	Jan. 2	*Holders of rec. Dec. 15
Preferred and pref. BB (monthly)	*½	Jan. 2	*Holders of rec. Dec. 15
Preferred B (monthly)	*5c.	Jan. 2	*Holders of rec. Dec. 15
Cleveland Stone (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Extra	50c.	Dec. 1	Holders of rec. Nov. 15a
Quarterly	50c.	Mar. 1	Holders of rec. Feb. 15a
Quarterly	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Commercial Solvents Corp. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Conservative Credit System, Inc., pref	4	Dec. 1	Holders of rec. Nov. 1
Corno Mills Co	4	Dec. 1	Holders of rec. Nov. 14
Crane Company, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 3*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3*a*
Cuneo Press., Inc., class A (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
Dartmouth Manufacturing, com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14*a*
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 19
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Detroit Steel Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19*a*
Dinkler Hotels, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Durham Duplex Razor, prior pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 20
Eagle (C. K.) & Co., Inc., pref. (qu.)	1¾	Nov. 30	Nov. 20 to Nov. 29
Eitingon-Schild Co. (quar.)	62½c.	Nov. 30	Holders of rec. Nov. 15
Elec. Stor. Battery, com. & pf. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 10
Equitable Office Bldg., com. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Erie Steam Shovel—			
Common ctfs. of deposit	*20⅚c.	Jan. 1	*Holders of rec. Dec. 15
Preferred ctfs. of deposit	*58⅓c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	* 1¾	Mar. 1	*Holders of rec. Feb. 15
Federal Mining & Smelting, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 12
Finance Corp. of Amer., com. (quar.)	15c.	Jan. 16	Jan. 6 to Jan. 16
Preferred (quar.)	43¾c.	Jan. 16	Jan. 6 to Jan. 16
Florence Stove, common	$1	Dec. 1	Nov. 20 to Nov. 30
Preferred (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
French (Fred. F.) Companies, pref	3	Dec. 1	Nov. 16 to Dec. 1
Gair (Robert) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Gamewell Company, common (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 6*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22*a*
Gleasonite Products Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 5
Globe Soap Co. 1st, 2d and spec. pf. (qu.)	1½	Dec. 15	Dec. 2 to Dec. 15
Goodyear Tire & Rub., 1st pf. (qu.) (No. 1	*$1.75	------	------
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Hale Bros. Stores (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hamilton-Brown Shoe (monthly)	25c.	Dec 1	Holders of rec. Nov. 23
Hathaway Baking, class A (quar.)	*$2	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	1¾	Dec 15	Holders of rec. Dec. 1*a*
Hathaway Mfg., pref. (quar.)	* $1.50	Dec. 1	*Holders of rec. Nov. 17
Hawaiian Pineapple (monthly)	*15c.	Nov. 30	*Holders of rec. Nov. 20
Hood Rubber, common	*$1	Dec. 31	*Holders fo rec. Dec. 20
Household Products, Inc. (extra)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Houston Gulf Gas, pref. (quar.)	*1¾	Dec. 1	------
Illinois Cash Credit Corp., com. (qu.)	8¾c.	Nov. 25	Holders of rec. Nov. 14
Preferred (quar.)	35c.	Nov. 25	Holders of rec. Nov. 14
Imperial Chemical Industries, Ltd., ord.	*3	Dec. 1	*Holders of rec. Nov. 16
Indiana Limestone, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ingersoll-Rand Co., pref	*3	Jan. 3	*Holders of rec. Dec. 12
International Cigar-Mach., com. (extra)	50c.	Dec. 15	Holders of rec. Dec. 1
International Harvester, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 24
Common (payable in com. stock)	**f*2	Jan. 25	*Holders of rec. Dec. 24
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Kroger Grocery & Baking (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Lake of the Woods Milling, com. (qu.)	3	Dec. 1	Holders of rec. Nov. 19
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Legare (P. T.) Co., Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Ludlum Steel (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Marshall Mortgage Corp. (quar.)	*65c.	Nov. 20	*Holders of rec. Nov. 11
Marvel Carburetor (quar.)	*80c.	Jan. 3	*Holders of rec. Dec. 15
Extra	*20c.	Jan. 3	*Holders of rec. Dec. 15
May Hosiery Mills, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 22
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 3*a*
Extra	25c.	Dec. 31	Holders of rec. Dec. 3*a*
Midvale Company (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Montreal Loan & Mortgage (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
National Lead, common (quar.)	* $1.25	Dec. 31	*Holders of rec. Dec. 16
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 16*a*
National Transit (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30
New Bedford Cordage, com. (quar.)	*5	Dec. 1	*Holders of rec. Nov. 18
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 18
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Pacolet Manufacturing, common	*5	Jan. 1	------
Preferred	*3½	Jan. 1	------
Param. Famous Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15*a*
Paraffine Companies, com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 17
Common (extra)	*50c.	Dec. 27	*Holders of rec. Dec. 17
Parker Rust Proof Co., com. (quar.)	37½c	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
Peabody Coal, common (monthly)	*5c.	Dec. 1	*Holders of rec. Nov. 19
Preferred (monthly)	*58c.	Dec. 1	*Holders of rec. Nov. 19
Peoples Drug common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 8
Phelps, Dodge Corp. (quar.)	*$1.50	Jan. 3	*Holders of rec. Dec. 17
Pines Winterfront, com. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17
Quaker Oats, common (quar.)	*$1	Jan. 16	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Remington Rand Co., 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
Sanitary Grocery, common (quar.)	$2	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 23
Shubert Theatre (quar.)	* $1.25	Dec. 15	*Holders of rec. Dec. 1
Solar Refining	*5	Dec. 20	*Dec. 1 to Dec. 11
South Porto Rico Sugar, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10
Standard Oil (N. J.), com., par $25 (qu.)	25c.	Dec. 15	Holders of rec. Nov. 25
Common, par $25 (extra)	12½c	Dec. 15	Holders of rec. Nov. 25
Common, par $100 (quar.)	1	Dec. 15	Holders of rec. Nov. 25
Common, par $100 (extra)	50c.	Dec. 15	Holders of rec. Nov. 25
State Title & Mtge. Co. (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 15
Stix-Baer & Fuller (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25*a*
Common (payable in common stock)	*f*3	Dec. 15	Holders of rec. Nov. 25*a*
Taunton-New Bedford Corp. (quar.)	$2	Nov. 30	*Holders of rec. Nov. 17
Extra	*$8	Nov. 30	*Hloders of rec. Nov. 17
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 2*a*
Texas Gulf Sulphur (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
Thompson Products, cl. A & B (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Ulen & Co., 8% pref	4	Jan. 2	Holders of rec. Dec. 20
7½% preferred	3¾	Jan. 2	Holders of rec. Dec. 20
Underwood Comput. Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Union Mills, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
United Cigar Stores, common (quar.)	20c.	Dec. 30	Holders of rec. Dec. 9
Common (payable in com. stock)	*f*1¼	Dec. 30	Holders of rec. Dec. 9
United Investors Securities, pf. (No. 1)	*$1.75	Dec. 1	*Holders of rec. Nov. 30
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15*a*
United States Dairies, 1st pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 18
Second preferred (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 18
Vesta Battery, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Viau Biscuit, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Virginia Iron, Coal & Coke, pref	2½	Jan. 3	Holders of rec. Dec. 16*a*
Warner Gear, class A conv. pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Western Dairy Products, class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 10
White Rock Mineral Springs, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 15
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 15
Yellow Truck & Coach, pref. (quar.)	*1¾	Jan. 1	*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).			
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
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 28*a*
Common (extra)	75c.	Dec. 1	Holders of rec. Oct. 28*a*
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19
Baltimore & Ohio, com. (quar.)	1½	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. 30*a*
Catawissa 1st & 2d preferred	*w* 2½	Nov. 22	Holders of rec. Nov. 10*a*
Chesapeake & Ohio, preferred	3¼	Jan 1 '28	Holders of rec. Dec. 8*a*
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1*a*
Preferred	3½	Dec. 31	Holders of rec. Dec. 1*a*
Chicago R. I. & Pacific, com. (quar.	1¼	Dec. 31	Holders of rec. Dec. 2*a*
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 2*a*
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 2*a*
Chic. St. P. Minn. & Omaha, pf. (cum.)	5	Dec. 31	Holders of rec. Dec. 1*a*
Cleveland & Pittsburgh, guar. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10*a*
Cripple Creek Central, preferred	1	Dec. 1	Holders of rec. Nov. 15
Cuba RR., preferred	3	Feb 1 '28	Holders of rec. Jan. 16*a*
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26*a*
Georgia Southern & Fla., 1st & 2d pref	2½	Nov. 28	Holders of rec. Nov. 14*a*
Hudson & Manhattan, common	1¼	Dec. 1	Holders of rec. Nov. 16*a*
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4*a*
Maine Central, common (quar.	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
N. Y. Chicago & St. L., com. & pf. (qu.)	1½	Jan. 3	Holders of rec. Nov. 15*a*
Norfolk & Western, common (quar.)	2	Dec. 19	Holders of rec. Nov. 30*a*
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
North Pennsylvania (quar.)	$1	Nov. 25	Holders of rec. Nov. 14*a*
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. 1*a*
Pere Marquette, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 10*a*
Prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10*a*
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10*a*
Pittsb. Bessemer & Lake Erie, pref	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Pittsburgh & Lake Erie (in stock)	*n*20	Dec. 10	Holders of rec. Dec. 1
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 21*a*
Reading Company, first pref (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22*a*
St. Louis-San Francisco Ry., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 9*a*
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 9*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Southern Pacific Co. (quar.)	1½	Jan. 3	Holders of rec. Nov. 25*a*
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1*a*
Wabash Ry., pref. A (quar.)	1¼	Nov. 25	Holders of rec. Oct. 25*a*
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*a*
Com. (one-fiftieth share com. stock)	(*f*)	Dec. 1	Holders of rec. Nov. 15*a*
Amer. Superpower, com. A & B (quar.)	30c.	*d*Dec 31	Holders of rec. Nov. 30
Com. A & B (pay. in cl. A com. stock)	(*s*)	*d*Dec 31	Holders of rec. Nov. 30
First preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Nov. 30
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30*a*
Amer. Wat. Wks. & Elec. $6 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12*a*
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
$7 preferred (quar.)	*l*$1.75	Jan. 1	Holders of rec. Nov. 30
Original preferred (quar.)	*l*87½c	Jan. 1	Holders of rec. Nov. 30
Baton Rouge Elec. Co., pref. A (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25*a*
Blackstone Valley Gas & Elec. com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 15*a*
Preferred	3	Dec. 1	Holders of rec. Nov. 15*a*
Boston Elevated Ry., com. (quar.)	1½	Jan. *d*2	Holders of rec. Dec. 10*a*
First preferred	4	Jan. *d*2	Holders of rec. Dec. 10*a*
Preferred	3½	Jan. *d*2	Holders of rec. Dec. 10*a*
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. 11*a*
Bklyn.-Manhattan Transit—			
Preferred, series A (quar.)	$1.50	Jan 16 '28	Holders of rec. Dec. 31*a*
Preferred, series A (quar.)	$1.50	Apr 16 '28	Holders of rec. Apr 1 '28*a*
Central Ark. Ry. & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. *d*15	Holders of rec. Dec. 31*a*
Chic. Rap. Tran., pr. pf. A (monthly)	65c.	Dec. 1	Holders of rec. Nov. 15*a*
Prior preferred B (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15*a*
Cleve. Elec. Illum., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Community Pow. & Lt., 8% pref. (qu.)	2	Dec. 1	Nov. 22 to Dec. 1
Cons. Gas, El. L. & P., Balt., com. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15*a*
Preferred series A (quar.)	2	Jan. 3	Holders of rec. Dec. 15*a*
Preferred series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Preferred series C (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 15*a*
Preferred series D (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Consolidated Gas of N. Y., com. (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 9*a*
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
Continental Pass. Ry. (Phila.)	*v*$3	Dec. 30	Holders of rec. Nov. 30*a*
Duquesne Light Co., 1st pref. A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15*a*
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Empire Gas & Fuel, 8% pf. (monthly) *	66 2-3c	Dec. 1	*Holders of rec. Nov. 15*a*
Seven per cent pref. (monthly) *	58 1-3c	Dec. 1	*Holders of rec. Nov. 15*a*
Federal Light & Trac., common (qu.)	20c.	Jan. 3	Holders of rec. Dec. 13*a*
Common (payable in common stock)	*f*15c.	Jan. 3	Holders of rec. Dec. 13*a*
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Federal Water Service, class A (quar.)	*p*50c.	Dec. 1	Holders of rec. Nov. 8
General Gas & El. Corp., com. A (qu.)	*b*37½c	Jan. 1	Holders of rec. Dec. 12*a*
Common class B (No. 1)	*b*$1.50	Jan. 1	Holders of rec. Dec. 12*a*
$8 preferred class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 12*a*
$7 preferred class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12*a*
$7 preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12*a*
Havana Elec. Ry., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10*a*
Indianapolis Water, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 10*a*
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. 1*a*
Keystone Telephone of Phila., pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 18*a*
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, 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
National Power & Light, common (qu.)	20c.	Dec. 1	Holders of rec. Nov. 12*a*
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
New England Pub. Ser., pr. lien pf. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
North Amer. Edison Co., pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15*a*
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
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
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Penn-Ohio Edison Co., prior pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16*a*
Philadelphia Suburban Water, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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
Portland Electric Power, 2d pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
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
Rochester Gas & El., 7% pf., ser. B (qu.)	1¾	Dec. 1	Nov. 15 to Nov. 30
6% preferred, series C (quar.)	1½	Dec. 1	Nov. 15 to Nov. 30
6% preferred, series D (quar.)	1½	Dec. 1	Nov. 15 to Nov. 30
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 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
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. 30a
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
Union Pass. Ry. (Phila.)	v$4.75	Jan. 2	Holders of rec. Dec. 15a
Utility Share Corp., partic. pref. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 14a
Washington Wat. Pr., Spok., pref. (qu.)	1⅝	Dec. 15	Holders of rec. Nov. 25a
West Penn Electric Co., class A (qu.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
West Philadelphia Pass. Ry	v$5	Jan. 2	Holders of rec. Dec. 15a
Winnipeg Electric Co. (quar.)	1	Jan. 16	Holders of rec. Nov. 30
Wisconsin Power & Light, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Fire Insurance.			
Continental (stock dividend)	50	Subj. to	stkholdrs' meet'g Dec. 1
National Liberty (stock dividend)	e33⅓	Nov. 25	Holders of rec. Nov. 21
Miscellaneous.			
Aluminum Manufacturers, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58⅓c.	Jan 2'28	Holders of rec. Dec. 15a
Preferred (monthly)	58⅓c.	Feb 1'28	Hold. of rec. Jan. 15 '28a
Preferred (monthly)	59⅓c.	M'r 1'28	Hold. of rec. Feb. 15 '28a
Preferred (monthly)	58⅓c.	Apr 1'28	Hold. of rec Mar. 15 '28a
Preferred (monthly)	58⅓c.	M'y 1'28	Hold. of rec. Apr. 15 '28a
Preferred (monthly)	58⅓c.	Jun 1'28	Hold. of rec. May 15 '28a
Amer. Bank Note, common (extra)	$1	Dec. 30	Holders of rec. Dec. 12a
Common (payable in com. stock)	f20	Dec. 30	Holders of rec. Dec. 12a
American Chicle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	dDec. 31	Holders of rec. Dec. 15a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
American Stores (extra)	50c.	Dec. 1	Nov. 16 to Dec. 1
American Sugar, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
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
Atlantic Refining, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 21a
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
Belding-Corticelli, Ltd. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 2a
Bird Groc. Stores, Inc., pf. (qu.) (No. 1)	1¾	Dec. 1	Holders of rec. Nov. 21
Bloch Bros. Tobacco, pref. (quar.)	1½	Dec. 31	Dec. 25 to Jan. 2
Borden Company, com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Common (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Boston Wharf	*3	Dec. 31	*Holders of rec. Dec. 1
Brach (E. J.) & Sons (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 19
Brill Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
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
Brown Shoe, common (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 19a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 18
Burns Bros., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
By-Products Coke Corp., com. (quar.)	*50c.	Dec. 20	*Holders of rec. Dec. 6
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
California Petroleum (quar.)	25c.	Dec. 1	Holders of rec Nov. 15a
Canada Foundries & Forgings, pref.	h1½	Dec. 1	Holders of rec. Nov. 15
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
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
Celluloid Corporation—			
1st pref. partic. & $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
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 Ice & Fuel (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10
Extra	25c.	Dec. 1	Holders of rec. Nov. 10
City Stores Co., class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Coca-Cola Co. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 12a
Collins & Aikman Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 18a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
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 Co., Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Coty, Inc. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 16a
Extra	$1	Dec. 31	Holders of rec. Dec. 16a
Crow's Nest Pass Coal (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 10
Cumberland Pipe Line (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Cuneo Press, class A (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
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
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
Dictaphone Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
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
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
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
Erie Steam Shovel common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Essex Company	3	Dec. 1	Holders of rec. Nov. 10
Extra	3	Dec. 1	Holders of rec. Nov. 10
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. 21a
Common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 22a
Common (quar.)	20c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Famous Players Canadian Corp.—			
1st pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Stock dividend	2½	Jan. 5	Holders of rec. Dec. 17a
Fifth Ave. Bus Securities (quar.)	*16c.	Jan. 17	*Holders of rec. Jan. 3
Finance Service Co., com	4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
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	Jan. 1	Holders of rec. Dec. 1
Preferred	3¼	Jan. 1	Holders of rec. Dec. 1
Folmer-Graflex Corp., 7% pref.	3½	Dec. 1	Holders of rec. Nov. 21a
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
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 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
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
Gold Seal Electrical (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
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
Gorham Manufacturing, 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
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 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
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Guenther Publishing Co., pref. (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'28	Holders of rec. Dec. 13a
Harbison-Walker Refract., com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
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.	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
Hecla Mining (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Nov. 25	Holders of rec. Oct. 18
Monthly	30c.	Dec. 30	Holders of rec. Dec. 23
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
Hollinger Cons. Gold Mines	10c.	Dec. 2	Holders of rec. Nov. 16
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 19a
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 22 to Dec. 1
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
Imperial Oil, Ltd. (quar.)	25c.	Dec. 1	kNov. 16 to Nov. 29
Extra	12½c	Dec. 1	kNov. 16 to Nov. 29
Indiana Pipe Line (special)	$15	Dec. 22	Holders of rec. Dec. 2
Industrial Trustee Shares	77.09c.	Nov. 30	----------
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
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
International Shoe, pref. (monthly)	½	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	Nov. 20 to Nov. 30
Jaeger Machine (quar.)	62½c	Dec. 1	Holders of rec. Nov. 18a
Jones & Laughlin Steel, com. (quar.)	*1¼	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
Kaynee Co., common (extra)	12½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	12½c	Apr 1'28	Holders of rec. Mar. 20a
Common (extra)	12½c	J'ly 1'28	Holders of rec. June 20a
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. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Kuppenheimer (B.) & Co., common	$1	Jan. 3	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Lambert Co., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	$1	Nov. 30	Holders of rec. Nov. 16a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 19a
Lehigh Coal & Navigation (quar.)	2	Nov. 30	Holders of rec. Oct. 31a
Extra	½	Nov. 30	Holders of rec. Oct. 31a
Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Liggett & Myers Tob., com.&com.B(qu.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 17a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 1	Holders of rec. Nov. 2
Manhattan Shirt, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Marmon Motor Car (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
May Department Stores, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Maytag Company (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Extra	25c.	Dec. 1	Holders of rec. Nov. 15a
McCrory Stores, com. A & B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 21a
McIntyre Porcupine Mines, Ltd.	25c.	Dec. 1	Holders of rec. Nov. 1a
McLellan Stores com. A and B (quar.)	25c.	Jan2'28	Holders of rec. Dec. 20
Mengel Company, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Merrimack Mfg., com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 1
Metro-Goldwyn Pictures, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Metropolitan Paving Brick, com. (qu.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mid-Continent Petrol. Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 31
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
Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
National Bellas Hess, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
National Biscuit, common (quar.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Department Stores, 2d pf. (qu).	1¾	Dec. 1	Holders of rec. Nov. 15a
National Lead, pref. A (quar.)	1¾	Dec. 15	Holders of rec. Dec. 2a
National Radiator, com. (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 1
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
New Cornelia Copper Co. (quar.)	50c.	Nov. 21	Holders of rec. Nov. 4a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov 19
New York Transportation (quar.)	50c.	Jan. 16	Holders of rec. Jan. 3a
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
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
Oil Well Supply com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Omnibus Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16a
Orpheum Circuit, com. (monthly)	16 2-3c	Dec. 1	Holders of rec. Nov. 19a
Otis Elevator, pref. (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Packard Motor Car, monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Monthly	25c.	Dec. 31	Holders of rec. Dec. 15a
Extra	15c.	Dec. 31	Holders of rec. Dec. 15a
Monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. d29	Holders of rec. Feb. 15a
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.	dNov20	Holders of rec. Nov. 10
Preferred	35c.	dNov20	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
Phillips-Jones Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 19a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pillsbury Flour Mills, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
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. 15a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 3n	nNov. 23 to Dec. 12
Pro-phy-lac-tic Brush, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Pure Oil, com. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 10a
Purity Bakeries Corp., cl. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Q R S Music Co., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1a
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reid Ice Cream, common	50c.	Dec. 10	Holders of rec. Nov. 29a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Remington Typewriter, 1st pref (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Republic Iron & Steel, com. (quar.)	1	Dec. 1	Holders of rec Nov. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
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. 15a
First preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Shell Union Oil, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 12a
Sherwin-Williams Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
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
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & I., com. (quar.)	1½	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Soule Mill, extra	20	Dec. 20	Holders of rec. Dec. 10a
Southern Pipe Line	$2	Dec. 1	Holders of rec. Nov. 15
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Jan. 16	Holders of rec. Jan. 7
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Spear & Co. 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
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. 15a
Standard Oil (Indiana), (quar.)	62½c	Dec. 15	Holders of rec. Nov. 16a
Extra	25c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 27 to Dec. 20
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 18a
Standard Oil (Ohio), com. (quar.)	62½c	Jan. 2	Holders of rec. Nov. 25
Preferred (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
Sterling Products, Inc. (extra)	$1	Nov. 23	Holders of rec. Nov. 7a
Stroock (S.) & Co., Inc.	75c.	Dec. 22	Holders of rec. Dec. 10a
Studebaker Corp., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Sun Oil Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Swan Finch Oil Corp., pref. (quar.)	1¾	Dec. 1	Oct. 23 to Nov. 15
Tennessee Copper & Chemical (quar.)	12½c	Dec. 15	Holders of rec. Nov. 30a
Thompson (J. R.) Co., com. (mthly.)	30c.	Dec. 1	Holders of rec. Nov. 23a
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Timken Roller Bearing, com. (quar.)	$1	Dec. 5	Holders of rec. Nov. 18a
Common (extra)	25c.	Dec. 5	Holders of rec. Nov. 18a
Transue & Williams Steel Forg. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a
Truscon Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov.15a
Underwood Typewriter, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Union Tank Car (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
United Biscuit, class A (quar.)	$1	Dec. 1	Holders of rec. Nov. 10a
United Bond & Sh., Seattle, com.(extra)	$2.50	Dec. 1	Holders of rec. Nov. 15
Participating pref. (extra)	50c.	Dec. 1	Holders of rec. Nov. 15
United Drug, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 15a
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 3
United Paper Board, pref. (quar.)	1½	Jan16'28	Holders of rec. Jan. 2'28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr 2'28
United Shoe Machinery—			
Common (payable in com. stock)	f20	Nov. 30	Holders of rec. Sept.‡20
Miscellaneous (*Concluded*).			
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	$1	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
U. S. Hoffman Machinery (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
U. S. Playing Card, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 21a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 21a
U. S. Realty & Improvement (quar.)	$1	Dec. 15	Holders of rec. Nov. 25a
U. S. Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Oct. 31a
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
Valvoline Oil, common (quar.)	1½	Dec. 17	Holders of rec. Dec. 12
Vanadium Corp., special	$1	Dec. 15	Holders of rec. Dec. 1a
Va.-Carolina Chemical, pr. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
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. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Watson (John Warren),com.(qu.)(No. 1)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Wayagamack Pulp & Paper (quar.)	75c.	Dec. 1	Holders of rec. Nov.15
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
Westland Oil Corp	$2	Dec. 23	Holders of rec. Dec. 13
Wheatsworth, Inc., pref. (quar.), (No. 1)	2	Dec. 1	Holders of rec. Nov. 15
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
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
White Motor Securities, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Will & Baumer Candle, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Wire Wheel Corp., pref. (quar.)	$1.75	Jan1'28	Holders of rec. Dec. 20
Woolworth (F. W.) Co. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 14a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Yale & Towne Mfg. (special)	$1	Dec. 1	Holders of rec. Nov. 10a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *j* Payable in preferred stock. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at $25 per share.

i North American Co. stock dividend is 2½%, or at rate of one-fortieth of a share of com. stock for each share held.

k Payable to holders of coupon No. 12.

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 Payment date changed by company from Dec. 31 to Dec. 3 and holders of rec. date from Dec. 1 to Nov. 22.

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

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. 12. 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. 12 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	80,601	429	7,843	57,984	8,600	----
Bk of Manhat'n	12,500	18,598	188,462	4,238	19,990	144,430	32,972	----
Bank of America	6,500	5,347	90,350	1,055	11,804	90,413	4,222	----
National City	75,000	68,079	882,213	4,365	87,311	*873,478	148,515	98
Chemical Nat'l	5,000	18,954	144,815	1,656	17,159	130,040	5,025	348
NatBk of Comm	25,000	44,197	389,782	559	43,260	324,236	34,036	----
Chat Ph N B & T	13,500	14,302	216,681	3,057	23,204	166,456	43,141	6,165
Hanover Nat'l	5,000	26,322	146,128	1,618	17,672	132,919	2,899	----
Corn Exchange	11,000	16,514	206,066	4,674	24,213	174,201	30,588	----
National Park	10,000	24,696	179,762	854	17,468	132,085	13,784	4,648
Bowery & E Riv	4,000	7,051	79,067	2,423	6,971	47,988	22,644	2,972
First National	10,000	80,909	326,466	516	31,361	237,323	16,394	6,782
Am Ex Irving Tr	32,000	30,261	439,133	3,573	50,914	380,398	48,014	----
Continental Bk	1,000	1,326	8,611	117	977	6,601	529	----
Chase National	40,000	40,820	641,316	6,617	72,392	*563,333	49,895	2,456
Fifth Avenue	500	3,169	27,818	807	3,480	24,857	1,428	----
Garfield Nat'l	1,000	1,898	16,497	464	2,217	15,712	471	----
Seaboard Nat'l	8,000	12,071	136,600	782	16,351	125,057	2,837	45
Bankers Trust	20,000	40,117	367,042	940	38,568	*325,958	42,279	----
U S Mtge & Tr.	3,000	5,268	57,927	985	6,942	52,158	4,525	----
Guaranty Trust	30,000	33,657	475,810	1,657	50,433	*444,338	65,329	----
Fidelity Trust	4,000	3,389	45,546	560	5,349	40,379	4,193	----
New York Trust	10,000	23,085	187,723	801	18,399	135,918	36,404	----
Farmers L & Tr.	10,000	21,264	144,018	708	14,964	*112,023	20,197	----
Equitable Trust	30,000	24,581	300,079	1,228	30,286	*336,285	27,864	----
Total of *averages*	373,000	578,360	5,778,513	44,683	619,528	c4,581,750	666,785	23,514
Totals, *actual* condition		Nov. 12	5,781,235	45,596	621,746	c4,591,639	679,084	23,584
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
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	6,174	106,105	4,910	2,416	38,507	62,512	----
Colonial Bank	1,400	3,431	35,083	3,807	1,852	29,093	6,262	----
Total of *averages*	6,400	9,605	141,188	8,717	4,268	67,600	68,774	----
Totals, *actual* condition		Nov. 12	141,668	8,568	4,559	68,159	68,716	----
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	----

Week ending Nov. 12 1927. [000 omitted.]	New Capital. Nat'l State, Tr.Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-taries.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	20,357	68,262	1,763	4,463	41,302	2,035	----
Lawyers Trust	3,000	3,551	23,479	938	1,740	17,750	1,563	----
Total of *averages*	13,000	23,908	91,741	2,701	6,203	59,052	3,598	----
Totals, *actual* condition		Nov. 12	91,637	2,508	6,343	58,762	3,573	----
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	----
Gr'd aggr., *avge.*	392,400	611,873	6,011,442	56,101	629,999	4,708,402	739,157	23,514
Comparison with prev. week			+36,646	+2,575	+2,408	+16,685	+3,011	+59
Gr'd aggr., *act'l* cond'n		Nov. 12	6,014,540	56,672	632,648	4,718,560	751,373	23,584
Comparison with prev. week			−5,718	+1,992	−2,378	−3,633	+11,743	−62
Gr'd aggr., *act'l* cond'n		Nov. 5	6,020,258	54,680	635,026	4,722,193	739,630	23,646
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 12, $41,502,000. Actual totals Nov. 12, $37,851,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 12, $747,361,000; 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. Actual totals Nov. 12, $747,738,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $246,651,000; Chase National Bank, $13,057,000; Bankers Trust Co., $39,750,000; Guaranty Trust Co., $82,297,000; Farmers' Loan & Trust Co., $2,437,000; Equitable Trust Co., $108,628,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $42,111,000; Chase National Bank, $1,627,000; Bankers Trust Co., $843,000; Guaranty Trust Co., $5,540,000; Farmers' Loan & Trust Co., $2,437,000; Equitable Trust Co., $6,917,000.

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	-------	619,528,000	619,528,000	615,631,050	3,896,950
State banks *	8,717,000	4,268,000	12,985,000	12,168,000	817,000
Trust companies*	2,701,000	6,203,000	8,904,000	8,857,800	46,200
Total Nov. 12	11,418,000	629,999,000	641,417,000	636,656,850	4,760,150
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

* 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. 12, $20,003,550; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	-------	621,746,000	621,746,000	617,285,590	4,460,410
State banks *	8,568,000	4,559,000	13,127,000	12,268,620	858,380
Trust companies*	2,508,000	6,343,000	8,851,000	8,814,300	36,700
Total Nov. 12	11,076,000	632,648,000	643,724,000	638,368,510	5,355,490
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

* 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. 12, $20,372,520; 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.

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. 12.	Differences from Previous Week.
Loans and investments	$1,409,954,900	Inc. $15,197,100
Gold	5,499,400	Inc. 24,800
Currency notes	25,795,100	Inc. 1,280,200
Deposits with Federal Reserve Bank of New York	116,332,900	Dec. 3,298,600
Time deposits	1,438,356,800	Inc. 9,786,700
Deposits, eliminating amounts due from reserve depositaries & from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,348,565,900	Inc. 9,758,000
Reserve on deposits	190,333,500	Dec. 3,194,000
Percentage of reserve, 21.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault *	$39,531,200	17.72%	$108,096,200	16.30%
Deposits in banks and trust cos.	11,108,800	4.98%	31,597,300	4.77%
Total	$50,640,000	22.70%	$139,693,500	21.07%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 12 was $116,332,900.

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 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
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions 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. 12 1927.	Capital.	Net Profits.	Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	1,980	14,926	80	1,181	8,140	4,058
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	9,261	411	192	3,485	5,803
Gr'd aggr., Nov.12	1,500	2,682	24,187	491	1,373	a11,625	9,861
Comparison with prev. week		------	−341	+86	−68	−60	−2
Gr'd aggr., Nov. 5	1,500	2,682	24,528	405	1,441	11,685	9,863
Gr'd aggr., Oct. 29	1,500	2,682	24,565	523	1,353	11,313	9,879
Gr'd aggr., Oct. 22	1,500	2,658	24,142	448	1,303	11,015	9,937
Gr'd aggr., Oct. 15	1,500	2,658	23,853	379	1,325	11,132	10,000

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, $57,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,693,000. Excess in reserve, $12,140 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 16 1927.	Changes from Previous Week.	Nov. 9 1927.	Nov. 2 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.	1,132,365,000	Dec. 3,244,000	1,135,609,000	1,123,916,000
Individual deposits	713,268,000	Inc. 1,905,000	711,363,000	719,134,000
Due to banks	165,204,000	Dec. 2,855,000	168,059,000	169,895,000
Time deposits	285,090,000	Inc. 5,755,000	279,335,000	274,164,000
United States deposits	18,582,000	Inc. 5,205,000	13,377,000	17,535,000
Exchanges for Cl'g H'se	37,931,000	Inc. 4,330,000	33,601,000	45,357,000
Due from other banks	92,440,000	Inc. 5,188,000	87,252,000	92,368,000
Res've in legal depos'ies	86,959,000	Dec. 972,000	87,931,000	87,313,000
Cash in bank	9,516,000	Inc. 192,000	9,324,000	9,200,000
Res've excess in F.R.Bk	990,000	Dec. 359,000	1,349,000	765,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 12, 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. 12 1927. Members of F.R.System	Trust Companies	1927 Total.	Nov. 5 1927.	Oct. 29 1927.
Capital	53,300,0	7,500,0	60,800,0	60,800,0	58,300,0
Surplus and profits	166,526,0	15,000,0	181,526,0	181,424,0	184,420,0
Loans, disc'ts & investm'ts	985,313,0	69,494,0	1054,807,0	1065,401,0	1048,839,0
Exchanges for Clear.House	42,226,0	350,0	42,576,0	42,558,0	34,720,0
Due from banks	113,283,0	13,0	113,301,0	103,653,0	96,834,0
Bank deposits	144,616,0	817,0	145,433,0	143,926,0	140,070,0
Individual deposits	645,082,0	37,632,0	682,714,0	688,563,0	670,085,0
Time deposits	176,766,0	16,494,0	193,260,0	189,216,0	176,667,0
Total deposits	966,464,0	54,943,0	1021,407,0	1021 705,0	986,824,0
Res've with legal deposit'y	------	5,128,0	5,128,0	3,990,0	3,472,0
Reserve with F. R. Bank	70,555,0	------	70,555,0	71,654,0	71,698,0
Cash in vault	12,230,0	1,792,0	14,022,0	12,516,0	12,808,0
Total reserve & cash held	82,785,0	6,920,0	89,705,0	89,160,0	87,978,0
Reserve required	70,987,0	6,536,0	77,523,0	77,881,0	76,139,0
Excess res. & cash in vault	11,798,0	384,0	12,182,0	11,279,0	11,839,0

* 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. 17 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* 2745, *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. 16 1927.

	Nov 16 1927	Nov 9 1927	Nov. 2 1927.	Oct. 26 1927.	Oct. 19 1927.	Oct. 12 1927.	Oct. 5 1927.	Sept. 28 1927.	Nov. 17 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,566,186,000	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	1,397,938,000
Gold redemption fund with U. S. Treas.	41,168,000	47,006,000	40,072,000	42,028,000	40,528,000	47,954,000	45,695,000	48,010,000	58,396,000
Gold held exclusively agst. F. R. notes	1,607,354,000	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	1,456,334,000
Gold settlement fund with F. R. Board	603,856,000	669,435,000	603,971,000	634,385,000	637,092,000	661,099,000	704,384,000	639,749,000	709,237,000
Gold and gold certificates held by banks	678,230,000	689,849,000	677,945,000	656,886,000	665,378,000	657,497,000	653,841,000	670,565,000	685,518,000
Total gold reserves	2,889,440,000	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	2,851,089,000
Reserves other than gold	137,195,000	131,570,000	134,856,000	135,793,000	136,475,000	132,396,000	136,774,000	137,352,000	133,623,000
Total reserves	3,026,635,000	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	2,984,712,000
Non-reserve cash	58,563,000	53,029,000	55,657,000	61,137,000	59,695,000	50,328,000	51,150,000	51,593,000	56,379,000
Bills discounted:									
Secured by U. S. Govt. obligations	226,958,000	276,454,000	208,723,000	236,428,000	224,821,000	192,753,000	242,557,000	228,011,000	288,198,000
Other bills discounted	140,478,000	184,187,000	170,498,000	165,970,000	192,776,000	237,496,000	219,928,000	202,301,000	278,789,000
Total bills discounted	367,436,000	460,641,000	379,221,000	402,398,000	417,597,000	430,249,000	462,485,000	430,312,000	566,987,000
Bills bought in open market	333,807,000	336,413,000	334,576,000	301,111,000	282,503,000	274,361,000	262,165,000	242,148,000	347,882,000
U. S. Government securities:									
Bonds	264,800,000	281,656,000	277,478,000	261,876,000	255,075,000	258,780,000	255,972,000	253,515,000	47,630,000
Treasury notes	52,529,000	94,800,000	102,852,000	124,941,000	124,710,000	133,114,000	126,624,000	134,559,000	113,544,000
Certificates of indebtedness	387,465,000	153,754,000	146,046,000	123,813,000	120,608,000	118,235,000	122,277,000	106,278,000	146,956,000
Total U. S. Government securities	704,794,000	530,210,000	526,376,000	510,630,000	500,393,000	510,129,000	504,873,000	494,352,000	308,130,000
Other securities (*see note*)	615,000	600,000	600,000	620,000	620,000	820,000	820,000	820,000	2,534,000
Total bills and securities (*see note*)	1,406,652,000	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	1,225,533,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	564,000	564,000	565,000	564,000	563,000	563,000	563,000	1,049,000	651,000
Uncollected items	899,416,000	669,962,000	715,124,000	688,277,000	851,251,000	775,265,000	724,370,000	653,183,000	854,986,000
Bank premises	59,942,000	59,844,000	59,774,000	59,774,000	59,774,000	59,774,000	59,609,000	59,609,000	60,084,000
All other resources	14,895,000	14,187,000	13,847,000	13,159,000	12,695,000	13,522,000	13,640,000	13,208,000	14,772,000
Total resources	5,466,667,000	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	5,197,117,000
LIABILITIES.									
F. R. notes in actual circulation	1,706,436,000	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	1,750,281,000
Deposits—									
Member banks—reserve account	2,499,978,000	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	2,238,208,000
Government	3,096,000	22,048,000	6,123,000	19,294,000	8,808,000	12,806,000	37,215,000	24,507,000	29,226,000
Foreign banks (*see note*)	6,637,000	7,000,000	5,572,000	8,359,000	12,383,000	5,369,000	5,382,000	5,791,000	12,973,000
Other deposits	56,282,000	25,379,000	30,170,000	23,928,000	24,196,000	62,454,000	23,352,000	22,922,000	20,713,000
Total deposits	2,565,993,000	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	2,301,120,000
Deferred availability items	816,702,000	631,752,000	654,634,000	646,615,000	775,545,000	704,844,000	664,038,000	602,290,000	777,322,000
Capital paid in	131,623,000	131,381,000	131,388,000	131,293,000	131,275,000	131,171,000	131,098,000	130,960,000	124,906,000
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	17,138,000	17,005,000	16,186,000	16,882,000	15,593,000	15,319,000	14,946,000	14,921,000	23,178,000
Total liabilities	5,466,667,000	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	5,197,117,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.6%	69.9%	71.1%	72.0%	71.8%	71.8%	71.5%	73.0%	70.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.8%	73.1%	74.4%	75.3%	75.1%	75.0%	74.9%	76.3%	73.7%
Contingent liability on bills purchased for foreign correspondents	184,253,000	182,795,000	186,595,000	194,886,000	198,810,000	201,956,000	189,168,000	186,455,000	49,177,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	117,708,000	120,217,000	139,458,000	125,700,000	141,989,000	130,006,000	130,133,000	111,362,000	118,061,000
1-15 days bills discounted	301,989,000	374,863,000	301,645,000	330,843,000	344,124,000	361,063,000	389,833,000	354,775,000	434,547,000
1-15 days U. S. certif. of indebtedness	165,540,000	--------	--------	158,000	1,845,000	45,000	1,593,000	1,442,000	5,751,000
1-15 days municipal warrants	--------	--------	--------	20,000	20,000	--------	--------	--------	--------
16-30 days bills bought in open market	65,940,000	65,543,000	64,157,000	66,361,000	57,474,000	63,966,000	60,964,000	46,948,000	57,686,000
16-30 days bills discounted	19,447,000	31,230,000	20,295,000	17,524,000	20,926,000	19,158,000	21,277,000	22,886,000	41,464,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	49,223,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	20,000	20,000	20,000	--------
31-60 days bills bought in open market	76,603,000	69,864,000	62,167,000	59,583,000	51,264,000	56,081,000	53,775,000	60,278,000	96,883,000
31-60 days bills discounted	27,885,000	32,612,000	34,175,000	31,467,000	29,579,000	28,740,000	30,246,000	31,560,000	57,044,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	115,000	100,000	100,000	100,000	--------	--------	--------	--------	34,000
61-90 days bills bought in open market	70,578,000	77,645,000	66,033,000	45,566,000	29,520,000	21,263,000	14,190,000	17,739,000	63,310,000
61-90 days bills discounted	11,273,000	15,404,000	17,054,000	17,276,000	18,728,000	17,835,000	17,960,000	19,107,000	25,867,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	100,000	--------	--------	--------	--------
Over 90 days bills bought in open market	2,978,000	3,144,000	2,761,000	3,901,000	2,256,000	3,045,000	3,103,000	4,453,000	11,942,000
Over 90 days bills discounted	221,925,000	6,532,000	6,052,000	5,288,000	4,240,000	3,453,000	3,167,000	3,352,000	8,065,000
Over 90 days certif. of indebtedness	6,842,000	153,754,000	146,046,000	123,655,000	118,763,000	118,190,000	120,684,000	104,836,000	91,982,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,919,310,000	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	2,953,990,000
F. R. notes held by F. R. Agent	814,120,000	811,745,000	800,395,000	803,235,000	798,205,000	795,225,000	806,250,000	806,165,000	866,761,000
Issued to Federal Reserve Banks	2,105,190,000	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	2,087,229,000
How Secured—									
By gold and gold certificates	414,574,000	403,328,000	400,993,000	400,994,000	406,691,000	406,332,000	406,631,000	411,830,000	307,554,000
Gold redemption fund	101,819,000	97,318,000	106,509,000	95,537,000	101,802,000	103,992,000	104,556,000	91,210,000	100,101,000
Gold fund—Federal Reserve Board	1,049,793,000	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	990,283,000
By eligible paper	679,014,000	769,536,000	686,383,000	674,931,000	669,786,000	674,592,000	705,356,000	634,517,000	891,338,000
Total	2,245,200,000	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	2,289,276,000

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. 16 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	1,566,186,0	111,699,0	325,067,0	112,545,0	193,015,0	32,607,0	150,345,0	257,767,0	42,480,0	47,158,0	49,111,0	36,331,0	208,061,0
Gold red'n fund with U. S. Treas.	41,168,0	3,175,0	11,503,0	7,914,0	3,853,0	2,695,0	1,833,0	1,447,0	1,615,0	2,183,0	2,248,0	1,396,0	1,306,0
Gold held excl. agst. F.R. notes	1,607,354,0	114,874,0	336,570,0	120,459,0	196,868,0	35,302,0	152,178,0	259,214,0	44,095,0	49,341,0	51,359,0	37,727,0	209,367,0
Gold settle't fund with F.R.Board	603,856,0	33,527,0	227,303,0	27,701,0	51,284,0	35,164,0	7,258,0	91,396,0	29,337,0	11,967,0	30,304,0	13,448,0	45,167,0
Gold and gold certificates	678,230,0	37,255,0	436,129,0	26,786,0	41,035,0	7,604,0	8,065,0	54,420,0	12,158,0	8,669,0	7,530,0	7,149,0	31,430,0
Total gold reserves	2,889,440,0	185,656,0	1,000,002,0	174,946,0	289,187,0	78,070,0	167,501,0	405,030,0	85,590,0	69,977,0	89,193,0	58,324,0	285,964,0
Reserves other than gold	137,195,0	14,404,0	24,873,0	8,518,0	12,194,0	5,605,0	13,780,0	18,750,0	12,859,0	4,352,0	5,410,0	8,658,0	7,792,0
Total reserves	3,026,635,0	200,060,0	1,024,875,0	183,464,0	301,381,0	83,675,0	181,281,0	423,780,0	98,449,0	74,329,0	94,603,0	66,982,0	293,756,0
Non-reserve cash	58,563,0	6,803,0	18,973,0	888,0	4,701,0	4,442,0	4,202,0	6,066,0	3,427,0	1,468,0	2,455,0	2,131,0	3,007,0
Bills discounted:													
Sec. by U. S. Govt. obligations	226,958,0	14,187,0	75,109,0	20,678,0	40,457,0	6,377,0	6,611,0	21,196,0	8,293,0	222,0	8,247,0	2,320,0	23,261,0
Other bills discounted	140,478,0	9,521,0	28,151,0	13,889,0	9,214,0	12,325,0	23,220,0	16,990,0	3,834,0	1,802,0	12,299,0	3,058,0	6,175,0
Total bills discounted	367,436,0	23,708,0	103,260,0	34,567,0	49,671,0	18,702,0	29,831,0	38,186,0	12,127,0	2,024,0	20,546,0	5,378,0	29,436,0
Bills bought in open market	333,807,0	35,244,0	92,084,0	30,730,0	17,663,0	48,114,0	2,617,0	47,844,0	5,297,0	20,227,0	10,838,0	18,469,0	4,680,0
U. S. Government securities:													
Bonds	264,800,0	13,799,0	47,357,0	16,047,0	33,793,0	5,931,0	5,733,0	46,043,0	18,224,0	13,173,0	20,349,0	19,292,0	25,059,0
Treasury notes	52,529,0	2,944,0	7,326,0	5,919,0	8,830,0	811,0	2,419,0	4,532,0	7,431,0	4,440,0	2,886,0	2,526,0	2,465,0
Certificates of indebtedness	387,465,0	31,612,0	127,682,0	36,528,0	32,445,0	8,675,0	6,693,0	48,835,0	17,062,0	13,302,0	19,645,0	16,713,0	28,273,0
Total U. S. Gov't securities	704,794,0	48,355,0	182,365,0	58,494,0	75,068,0	15,417,0	14,845,0	99,410,0	42,717,0	30,915,0	42,880,0	38,531,0	55,797,0

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	615,0	------	--------	100,0	------	------	------	------	------	515,0	------	------	------
Total bills and securities	1,406,652,0	107,307,0	377,709,0	123,891,0	142,402,0	82,233,0	47,293,0	185,440,0	60,141,0	53,681,0	74,264,0	62,378,0	89,913,0
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	899,416,0	86,831,0	227,252,0	79,420,0	83,428,0	75,215,0	34,825,0	107,799,0	44,280,0	19,313,0	53,294,0	36,357,0	51,402,0
Bank premises	59,942,0	3,946,0	16,276,0	1,749,0	7,118,0	2,689,0	2,901,0	8,710,0	3,957,0	2,774,0	4,476,0	1,827,0	3,519,0
All other resources	14,895,0	103,0	4,722,0	249,0	1,192,0	456,0	1,391,0	1,374,0	762,0	2,632,0	606,0	478,0	930,0
Total resources	5,466,667,0	405,086,0	1,670,020,0	389,708,0	540,273,0	248,735,0	271,913,0	733,236,0	211,037,0	154,212,0	229,716,0	170,170,0	442,561,0
LIABILITIES.													
F. R. notes in actual circulation	1,706,436,0	135,134,0	366,570,0	131,473,0	209,496,0	76,602,0	151,825,0	232,434,0	53,208,0	62,681,0	65,796,0	50,274,0	170,943,0
Deposits:													
Member bank—reserve acc't	2,499,978,0	159,307,0	987,847,0	147,958,0	206,265,0	79,002,0	69,764,0	345,116,0	90,474,0	60,445,0	96,023,0	69,067,0	188,710,0
Government	3,096,0	318,0	27,0	34,0	733,0	43,0	11,0	332,0	478,0	380,0	141,0	78,0	521,0
Foreign bank	6,637,0	413,0	2,659,0	528,0	583,0	286,0	226,0	759,0	237,0	165,0	203,0	193,0	385,0
Other deposits	56,282,0	3,563,0	15,525,0	2,868,0	7,029,0	3,006,0	1,052,0	4,893,0	4,105,0	1,556,0	7,258,0	856,0	4,571,0
Total deposits	2,565,993,0	163,601,0	1,006,058,0	151,388,0	214,610,0	82,337,0	71,053,0	351,000,0	95,294,0	62,546,0	103,625,0	70,194,0	194,187,0
Deferred availability items	816,702,0	78,683,0	191,560,0	71,564,0	76,746,0	70,174,0	33,460,0	97,470,0	45,949,0	17,368,0	46,198,0	36,521,0	51,009,0
Capital paid in	131,623,0	9,401,0	40,070,0	13,269,0	13,956,0	6,249,0	5,136,0	17,362,0	5,324,0	3,014,0	4,231,0	4,273,0	9,338,0
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	17,138,0	661,0	4,148,0	747,0	1,719,0	1,175,0	807,0	2,989,0	1,323,0	1,076,0	837,0	693,0	963,0
Total liabilities	5,466 667,0	405,086,0	1,670,020,0	389,708,0	540,273,0	248,735,0	271,913,0	733,236,0	211,037,0	154,212,0	229,716,0	170,170,0	442,561,0
Memoranda.													
Reserve ratio (per cent)	70.8	67.0	74.7	64.9	71.1	52.6	81.3	72.6	66.3	59.4	55.8	55.6	80.5
Contingent liability on bills purchased for foreign correspond'ts	184,253,0	13,727,0	51,923,0	17,571,0	19,401,0	9,518,0	7,504,0	25,258,0	7,870,0	5,491,0	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)	398,754,0	29,852,0	121,118,0	36,072,0	37,682,0	12,519,0	30,747,0	52,548,0	6,217,0	6,054,0	8,562,0	8,361,0	49,022,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 16 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	2,919,310,0	231,186,0	770,768,0	207,545,0	279,008,0	117,675,0	235,297,0	444,482,0	79,125,0	87,159,0	113,148,0	77,052,0	276,865,0
F.R. notes held by F. R. Agent	814,120,0	66,200,0	283,080,0	40,000,0	31,830,0	28,554,0	52,725,0	159,500,0	19,700,0	18,424,0	38,790,0	18,417,0	56,900,0
F. R. notes issued to F. R. Bank	2,105,190,0	164,986,0	487,688,0	167,545,0	247,178,0	89,121,0	182,572,0	284,982,0	59,425,0	68,735,0	74,358,0	58,635,0	219,965,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	414,574,0	35,300,0	215,150,0	------	40,000,0	29,831,0	18,118,0	------	7,500,0	11,372,0	------	17,303,0	40,000,0
Gold redemption fund	101,819,0	12,399,0	19,917,0	12,068,0	13,015,0	2,776,0	8,127,0	2,767,0	2,480,0	1,286,0	4,251,0	3,528,0	19,205,0
Gold fund—F. R. Board	1,049,793,0	64,000,0	90,000,0	100,477,0	140,000,0	------	124,100,0	255,000,0	32,500,0	34,500,0	44,860,0	15,500,0	148,856,0
Eligible paper	679,014,0	58,952,0	185,391,0	57,230,0	65,917,0	64,825,0	32,347,0	85,880,0	17,332,0	21,970,0	31,291,0	23,802,0	34,077,0
Total collateral	2,245,200,0	170,651,0	510,458,0	169,775,0	258,932,0	97,432,0	182,692,0	343,647,0	59,812,0	69,128,0	80,402,0	60,133,0	242,138,0

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* 2746, 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 9 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	21,171,883	1,532,965	8,013,914	1,202,221	2,082,668	695,377	615,294	3,034,712	717,606	394,181	630,534	438,427	1,813,984
Loans and discounts—total	15,083,582	1,062,814	5,764,091	795,511	1,378,471	522,774	502,167	2,240,293	517,572	270,582	418,339	343,340	1,267,628
Secured by U. S. Gov't obliga's	125,048	5,840	43,391	8,345	16,909	4,859	7,316	19,059	4,782	2,394	4,048	2,802	5,303
Secured by stocks and bonds	6,121,880	392,022	2,664,934	402,643	591,228	156,135	112,127	974,203	209,051	87,068	118,608	84,396	329,465
All other loans and discounts	8,836,654	664,952	3,055,766	384,523	770,334	361,780	382,724	1,247,031	303,739	181,120	295,683	256,142	932,860
Investments—total	6,088,301	470,151	2,249,823	406,710	704,197	172,603	113,127	794,419	200,034	123,599	212,195	95,087	546,356
U. S. Government securities	2,576,488	160,923	993,538	97,556	307,326	75,699	51,877	311,585	73,461	65,562	94,858	64,105	279,998
Other bonds, stocks and securities	3,511,813	309,228	1,256,285	309,154	396,871	96,904	61,250	482,834	126,573	58,037	117,337	30,982	266,358
Reserve balances with F. R. Bank	1,756,218	100,666	839,170	78,773	127,380	44,159	37,273	247,803	50,102	28,270	54,685	33,922	114,015
Cash in vault	287,285	18,773	81,219	19,667	33,064	15,213	12,032	48,558	8,053	6,093	12,902	10,173	21,538
Net demand deposits	13,530,480	962,971	5,923,191	778,511	1,037,135	394,648	335,522	1,838,418	420,717	256,301	487,968	306,197	788,901
Time deposits	6,405,155	486,693	1,556,056	272,180	888,417	248,866	243,410	1,132,004	237,541	132,529	158,924	112,743	935,792
Government deposits	120,034	11,288	46,463	11,965	8,617	4,014	6,137	11,838	2,841	523	1,490	4,099	10,759
Due from banks	1,223,822	57,083	140,265	55,835	100,749	58,322	91,227	237,296	58,417	65,227	119,192	68,436	171,773
Due to banks	3,570,213	163,630	1,339,075	175,311	244,942	133,869	138,232	502,310	152,805	112,495	209,846	136,334	261,364
Borrowings from F. R. Bank—total	310,438	20,126	123,120	13,431	42,801	13,171	13,029	31,609	9,040	------	8,763	7,457	27,891
Secured by U. S. Gov't obliga'ns	205,623	8,005	87,620	6,810	32,507	4,480	1,397	22,125	8,027	------	3,712	4,715	26,225
All other	104,815	12,121	35,500	6,621	10,294	8,691	11,632	9,484	1,013	------	5,051	2,742	1,666
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. 16, 1927 in comparison with the previous week and the corresponding date last year:

Resources—	*Nov* 16 1927	*Nov* 9 1927	Nov. 17 1926.
	$	$	$
Gold with Federal Reserve Agent	325,067,000	280,312,000	343,410,000
Gold redemp. fund with U. S. Treasury	11,503,000	13,370,000	8,529,000
Gold held exclusively agst. F. R. notes	336,570,000	293,682,000	351,939,000
Gold settlement fund with F. R. Board	227,303,000	312,556,000	269,036,000
Gold and gold certificates held by bank	436,129,000	432,734,000	426,951,000
Total gold reserves	1,000,002,000	1,038,972,000	1,047,926,000
Reserves other than gold	24,873,000	22,262,000	24,843,000
Total reserves	1,024,875,000	1,061,234,000	1,072,769,000
Non-reserve cash	18,973,000	16,986,000	15,700,000
Bills discounted—			
Secured by U. S. Govt. obligations	75,109,000	101,019,000	61,119,000
Other bills discounted	28,151,000	53,550,000	29,114,000
Total bills discounted	103,260,000	154,569,000	90,233,000
Bills bought in open market	92,084,000	91,233,000	74,362,000
U. S. Government securities—			
Bonds	47,357,000	50,430,000	1,322,000
Treasury notes	7,326,000	19,861,000	18,436,000
Certificates of indebtedness	127,682,000	37,359,000	40,747,000
Total U. S. Government securities	182,365,000	107,650,000	60,505,000
Total bills and securities (*See Note*)	377,709,000	353,452,000	225,100,000

Resources (Concluded)—	*Nov* 16 1927	*Nov* 9 1927.	Nov. 17 1926.
	$	$	$
Gold held abroad	--------	----------	--------
Due from foreign banks (*See Note*)	213,000	213,000	651,000
Uncollected items	227,252,000	166,963,000	202,708,000
Bank premises	16,276,000	16,276,000	16,740,000
All other resources	4,722,000	5,472,000	3,060,000
Total resources	1,670,020,000	1,620,596,000	1,536,728,000
Liabilities—			
Fed'l Reserve notes in actual circulation	366,570,000	373,629,000	391,141,000
Deposits—Member bank, reserve acct	987,847,000	957,694,000	853,123,000
Government	27,000	3,484,000	3,885,000
Foreign bank (*See Note*)	2,659,000	3,023,000	3,749,000
Other deposits	15,525,000	17,454,000	11,437,000
Total deposits	1,006,058,000	981,655,000	872,194,000
Deferred availability items	191,560,000	159,839,000	172,472,000
Capital paid in	40,070,000	39,823,000	36,661,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	4,148,000	4,036,000	4,296,000
Total liabilities	1,670,020,000	1,620,596,000	1,536,728,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	74.7%	78.3%	84.9%
Contingent liability on bills purchased for foreign correspondence	51,923,000	50,465,000	15,631,000

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. 18 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2768.

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. 18.	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—									
Alab & Vicksburg___100	120	120½	Nov 14	123¼	Nov 18	117¼	Sept	123¼	Nov
Duluth S S & A pref_100	100	6⅛	Nov 16	6⅛	Nov 16	4	Mar	7½	Feb
Morris & Essex______50	20	87	Nov 15	87	Nov 15	80	Feb	87¾	Nov
Pac Coast 1st pref___100	100	21¼	Nov 12	22	Nov 14	21¼	Nov	38½	Feb
Phila Rap Tran pref__50	100	50	Nov 15	50	Nov 15	50	Sept	50	Sept
Twin City Rap Trans 100	300	45	Nov 14	45⅛	Nov 18	45	Nov	65¼	Feb
Preferred________100	30	102	Nov 15	102	Nov 15	99	Apr	106½	Mar
Industrial & Miscell.									
Adams Express pref_100	700	94¾	Nov 14	95¼	Nov 15	94¾	Nov	95¼	Nov
Austrian Credit Anstalt_	100	80¾	Nov 17	80¾	Nov 17	80¾	Nov	80¾	Nov
Bayuk Bros 2d pref__100	80	170	Nov 14	170	Nov 14	100	Feb	70	Nov
Brit Emp Steel 2d pf_100	560	2½	Nov 14	2½	Nov 14	1	Apr	2¾	Nov
Cert-Teed Prod 2d pf 100	200	103⅞	Nov 14	104⅛	Nov 17	100½	Apr	104⅛	Nov
Cushman's Sons pf 8%_*	50	110	Nov 15	115	Nov 14	103	Feb	120½	Aug
Devoe & Ray 1st pf__100	60	109¼	Nov 18	110	Nov 12	101	Jan	113	Sept
Gen Cable class A______	300	58¾	Nov 18	60	Nov 16	58¾	Nov	60	Nov
Gen Gas & Elec class B__	100	41	Nov 18	41	Nov 18	35⅛	Apr	46	Aug
Gulf States St'l 1st pf 100	120	100½	Nov 14	103	Nov 18	99⅞	Jan	108⅞	Mar
Int'l Nickel pref_____100	100	108	Nov 14	108	Nov 14	103⅝	Mar	109½	June
Kuppenheimer________5	200	42	Nov 14	43½	Nov 18	34	Jan	53	Aug
McAnd & Forbes pref100	100	106½	Nov 15	106½	Nov 15	106½	Nov	106½	Nov
Nat Radiator_________*	6,000	37¼	Nov 15	39½	Nov 18	36¾	Nov	39½	Nov
Preferred___________*	1,300	96	Nov 16	97½	Nov 17	96	Nov	97½	Nov
National Supply pref 100	60	116	Nov 15	117	Nov 14	114½	Jan	120	May
Outlet Co pref______100	300	113	Nov 12	113¼	Nov 15	107	Jan	114⅛	Oct
Penick & Ford pref__100	40	103	Nov 15	104	Nov 18	100½	Apr	106	May
Prophylactic Brush Co_*	60	66	Nov 16	67	Nov 16	55	Feb	71	Sept
Russia Co rts__________	7,400	15⅛	Nov 16	17½	Nov 14	7¾	Oct	24	Oct
Sloss-Sheff St'l & Ir pf100	100	106¾	Nov 12	106¾	Nov 12	104½	Mar	108½	Apr
Universal Leaf Tob____*	8,400	60⅛	Nov 16	66¾	Nov 12	60⅛	Nov	66¾	Nov
Warren Bros 1st pref__50	110	49⅝	Nov 15	50¾	Nov 14	43	Aug	50¾	Nov

* 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. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
First Liberty Loan	High	101 14/32	101 17/32	101 21/32	101 19/32	101 24/32	101 30/32
3½% bonds of 1923-47__	Low_	101 14/32	101 14/32	101 16/32	101 15/32	101 21/32	101 25/32
(First 3½s) __________	Close	101 14/32	101 16/32	101 16/32	101 19/32	101 21/32	101 26/32
Total sales in $1,000 units___		10	30	77	110	38	164
Converted 4% bonds of	High	----	----	101 10/32	----	----	----
1932-47 (First 4s)____	Low_	----	----	101 10/32	----	----	----
	Close	----	----	101 10/32	----	----	----
Total sales in $1,000 units___		----	----	2	----	----	----
Converted 4¼% bonds	High	103 15/32	103 13/32	103 16/32	103 16/32	103 14/32	103 13/32
of 1932-47 (First 4¼s)	Low_	103 12/32	103 11/32	103 12/32	103 12/32	103 10/32	103 4/32
	Close	103 12/32	103 13/32	103 12/32	103 16/32	103 12/32	103 9/32
Total sales in $1,000 units___		6	8	37	7	4	8
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low_	----	----	----	----	----	----
Second 4¼s__________	Close	----	----	----	----	----	----
Total sales in $1,000 units___		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42____	Low_	----	----	----	----	----	----
(Second 4s)____________	Close	----	----	----	----	----	----
Total sales in $1,000 units___		----	----	----	----	----	----
Third Liberty Loan	High	100 31/32	100 31/32	100 29/32	100 10/32	100 29/32	100 31/32
4¼% bonds of 1928____	Low_	100 29/32	100 29/32	100 28/32	100 28/32	100 28/32	100 27/32
(Third 4¼s)__________	Close	100 31/32	100 29/32	100 29/32	100 28/32	100 28/32	100 28/32
Total sales in $1,000 units___		17	21	129	17	16	43
Fourth Liberty Loan	High	104	104 2/32	104 1/32	104 4/32	104 3/32	104 2/32
4¼% bonds of 1933-38__	Low_	103 31/32	104	104	104 1/32	104	103 31/32
(Fourth 4¼s)_________	Close	104	104 2/32	104	104 2/32	104 1/32	104
Total sales in $1,000 units___		51	156	136	120	217	112
Treasury	High	115 2/32	115	115 2/32	115 5/32	115 10/32	115 13/32
4½s, 1947-52__________	Low_	104 26/32	114 26/32	114 30/32	115	115	115 8/32
	Close	114 26/32	114 26/32	115 2/32	115 2/32	115 9/32	115 8/32
Total sales in $1,000 units___		11	112	342	209	130	111
	High	109 30/32	109 27/32	110 2/32	110 6/32	110 13/32	110 13/32
4s, 1944-1954__________	Low_	109 24/32	109 24/32	109 30/32	110 1/32	110 8/32	110 6/32
	Close	109 24/32	109 27/32	110 2/32	110 5/32	110 9/32	110 8/32
Total sales in $1,000 units___		22	31	241	298	17074	164
	High	106 30/32	106 30/32	107	107 6/32	107 12/32	107 13/32
3¾s, 1946-1956________	Low_	106 24/32	106 24/32	106 30/32	107	107 11/32	107 6/32
	Close	106 30/32	106 28/32	107	107 5/32	107 11/32	107 6/32
Total sales in $1,000 units___		23	147	225	139	151	12
	High	102	102 2/32	102 5/32	102 10/32	102 24/32	102 8/32
3⅜s, 1943-47__________	Low_	101 30/32	101 30/32	102 3/32	102 3/32	102 8/32	101 14/32
	Close	101 31/32	102	102 5/32	102 12/32	102 11/32	102 8/32
Total sales in $1,000 units___		619	101	60	8	108	4

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 4¼s__________103 6/32 to 103 9/32	27 4th 4¼s__________103 29/32 to 104 32/32
53 3d 4¼s__________100 25/32 to 100 26/32	

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__	160	168	Realty Assoc's (Bklyn) com	280	295
Amer Surety_	328	333	Nat Surety__	305	315	1st pref____	94	98
Bond & M G_	405	415	N Y Title & Mortgage__	525	535	2d pref____	88	91
Lawyers Mtge	312	316	U S Casualty_	370	380	Westchester Title & Tr_	580	---
Lawyers Title & Guarantee	318	322						

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America* ___	355	365	Harriman____	820	---	*New York.*		
Amer Union*_	210	215	Manhattan* _	570	578	Am Ex Irv Tr.	410	415
Bowery East R	608	620	Mutual*_____	775	---	Bank of N Y & Trust Co.	690	700
Bronx Boro*_	590	610	National City	709	714	Bankers Trust	925	932
Bronx Nat___	650	675	New Neth'ds*	590	---	Bronx Co Tr_	335	---
Bryant Park*	220	250	Park________	620	626	Central Union	1300	1315
Capitol Nat. Bank & Tr_	315	322	Penn Exch___	170	180	County______	400	410
			Port Morris__	450	---	Empire______	432	438
Cent Merc Bk & Trust Co.	343	348	Public_______	665	670	Equitable Tr_	404	408
			Seaboard ____	783	790	Farm L & Tr_	668	675
Central______	212	217	Seventh _____	185	205	Fidelity Trust	355	370
Chase_______	568	573	State*_______	605	615	Fulton______	505	525
Chath Phenix Nat Bk & Tr	527	533	Trade*______	260	---	Guaranty Tr_	574	578
			United ______	450	---	Interstate___	285	290
Chelsea Exch*	303	310	United States*	560	565	Lawyers Trust	---	---
Chemical____	955	965	Yorktown* __	200	220	Manufacturer	768	780
Colonial*____	1000	1200	*Brooklyn.*			Murray Hill__	295	305
Commerce___	572	576	Coney Island*	425	430	Mutual (Westchester) ___	285	---
Continental_*	325	---	Dewey *_____	300	---	N Y Trust___	673	678
Corn Exch___	610	610	First_______	420	430	Terminal Tr_	260	275
Cosmop'tan*_	400	450	Mechanics'* _	336	341	Times Square	188	192
Fifth Avenue_	2225	2325	Municipal* _	419	424	Title Gu & Tr	790	805
First_______z	3575	3625	Nassau______	410	430	U S Mtg & Tr	605	615
Garfield____	490	510	People's_____	750	---	United States_	2525	2575
Globe Exch*_	250	300				Westchest'r Tr	1000	---
Grace_______	325	---				*Brooklyn.*		
Hamilton____	254	258	*State banks.			Brooklyn____	1050	---
Hanover_____	1290	1310	t New stock.			Kings Co____	2400	2500
			x Ex-dividend.			Midwood____	270	285
			e Ex-stock dividend.					

All prices dollars per share. y Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1927___	4½%	100 2/32	100 4/32	Mar. 15, 1928__	3%	99⅞	99 15/16
June 15 1928___	3⅛%	99 9/32	99 31/32	Sept. 15, 1930-2	3½%	100 1/32	100 3/32
Mar. 15 1928___	3¼%	99 31/32	100 1/32	Mar. 15 1930-32	3½%	100 1/32	100 3/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 1-16@4.87¼ for checks and 4.87 7-16@4.87½ for cables. Commercial on banks, sight, 4.86¾@4.86⅞; sixty days, 4.83@4.83 3-16; ninety days, 4.81¼@4.81½, and documents for payment, 4.83@4.83 1-16. Cotton for payment, 4.86⅝, and grain for payment, 4.86⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92¾@3.93 for short. Amsterdam bankers' guilders were 40.33@40.38 for short.

Exchange at Paris on London, 124.03 francs; week's range, 124.05 francs high and 124.03 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week________________	4.87 9-16	4.87 11-16
Low for the week_________________	4.86⅞	4.87 11-32
Paris Bankers' Francs—		
High for the week________________	3.93⅛	3.93⅜
Low for the week_________________	3.92½	3.92¾
Germany Bankers' Marks—		
High for the week________________	23.87	23.87½
Low for the week_________________	23.83¾	23.85
Amsterdam Bankers' Guilders—		
High for the week________________	40.40	40.42
Low for the week_________________	40.29	40.34

The Curb Market.—*The review of the Curb Market is given this week on page* 2768.

A complete record of Curb Market transactions for the week will be found on page 2798.

CURRENT NOTICES.

—J. J. Stark & Co., 150 Broadway, N. Y., announce that Malcolm M. Saunders, formerly with J. Roy Prosser & Co. has become associated with their bank and insurance stock trading department.

—Gilchrist, Bliss & Co., members New York Stock Exchange, announce the removal of their uptown New York office of which James A. Gilmore s manager, to 685 Fifth Ave.

—W. C. Hill, Arnold Markel, Harry E. Walker, and Malcolm A. Stevenson have joined the bond department of Thorckmorton & Co., 165 Broadway, N. Y.

—Holt, Rose & Troster, 74 Trinity Place, N. Y., have issued a special circular on chain stores, insurance banking and industrial stocks.

—Raymond R. Head has recently become associated with the trading department of the Atlantic Investing Corp., 67 Wall St., N. Y.

—Taylor, Ewart & Co., Inc., announce that Payson T. Lowell Jr. has become associated with their Boston office at 31 Milk St.

—Cooke & Co., 50 Broad St., N. Y., announce that William Menafee is now associated with them in their trading department.

—Harris, Ayres & Co., 100 Broadway, N. Y., have puolished a special letter analyzing Bank of United States capital stock.

—Robert G. Ilsley has become a general partner of Matt H. Connell & Co., general bond brokers, 34 Pine St., N. Y.

—Hewitt, Brand & Grumet, 100 Broadway, N. Y., have prepared a special letter on the insurance outlook.

—Zehder & Smith, 56 Pine St., N. Y., have p epared an analysis and history of the Imperial Bank of Canada.

—Fenner & Beane, 60 Beaver St., N. Y., have prepared a special letter on Western Union capital stock.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Goodyear Tire & Rubber Co.

—Henry G. Ralston & Co., 30 Broad St., N. Y., has prepared a circular on Chelsea Exchange Bank.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN 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. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	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	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
188⅝ 192½	191¾ 193⅜	191⅜ 193½	191 192	190⅝ 193	191⅞ 192⅞	36,800	Atch Topeka & Santa Fe 100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
*102⅞ 103⅝	103⅝ 103⅝	103¾ 104⅛	104¼ 104⅜	104½ 104½	104½ 104½	1,100	Preferred 100	99⅜ Jan 5	104½ Nov 17	94⅛ Mar	102 Dec
192 192½	190¼ 191½	190 191	188 191	190 195½	193 196¾	11,300	Atlantic Coast Line RR 100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
118½ 119½	118¼ 119½	118¼ 119	118⅛ 118¾	118 119	117⅞ 118	26,100	Baltimore & Ohio 100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
*80⅞ 81¼	80¾ 80⅞	80¾ 81	81 81	*80¾ 81	81 81¼	900	Preferred 100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
71½ 72½	72¼ 72½	*71 71½	71 72⅞	71 71	*70½ 71	2,900	Bangor & Aroostook 50	44 Jan 6	103½ May 27	33 Mar	46 Feb
111½ 111½	110½ 110½	*110¾ 111½	111½ 115¾	*113½ 114¾	114⅞ 114⅞	160	Preferred 100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
56½ 57¾	58⅞ 59½	57⅞ 58⅞	57½ 58¼	57½ 57½	57⅝ 58	6,800	Bkln-Manh Trac v t c No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*81 82	*82 82½	*81 83½	*81¼ 82½	*81 83	82 82	500	Preferred v t c No par	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
9¼ 9⅝	9½ 9¾	9⅞ 10¾	9¾ 10¼	10½ 10⅝	10½ 11⅜	12,100	Brunswick Term & Ry Sec 100	7½ Oct 24	15⅛ Jan 7	8½ Mar	18⅝ Nov
*51½ 52	*51½ 52	*51½ 51⅝	*51½ 52	*51½ 52	52 52	50	Buffalo & Susq pref 100	40 Apr 5	58 June 2	40 Dec	50 Mar
*75½ 81	*91 101	76 76	*70 80	*77 80	*77 80	------	Buffalo Rochester & Pitts 100	72½ Nov 7	115 Mar 10	69¾ Mar	87¾ July
*62 64	*62 64¾	*62 64¾	*62 64¾	64¾ 64¾	*62 64¾	10	Canada Southern 100	59 Jan 18	64¾ Nov 17	58 Jan	61 June
195 196	195 196⅝	194 196⅞	194 195½	193 194½	193½ 195⅛	26,000	Canadian Pacific 100	165 Jan 6	202⅞ Oct 3	146½ Jan	170¼ Dec
191½ 191⅞	191 192½	190½ 190¾	*189 191	*189¼ 190½	190½ 191	1,700	First paid	182¼ Oct 22	196 Oct 4		
*94 ----	*94 ----	*94 ----	*94 ----	*94 ----	*94 ----	------	Caro Clinchf & Ohio 100	83⅜ Jan 4	93½ Oct 31	----	----
*103⅞ 105	*103⅞ 104¾	*103⅞ 104½	*103⅞ 104½	103⅞ 103⅞	*103⅞ 104½	20	Certifs stamped 100	98½ Feb 4	106 Oct 27	----	----
*295 304	300½ 300½	*295 305	*295 305	*295 305	*295 305	100	Central RR of New Jersey 100	285 Jan 4	348 June 1	240 Mar	305 Jan
208¾ 210	210⅛ 214	211¾ 214¾	210½ 212¾	210½ 212¼	210 211	33,800	Chesapeake & Ohio 100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
*7¼ 7½	7¼ 7½	7¼ 7¼	7⅛ 8	7⅞ 7⅞	*6 10	2,400	Chicago & Alton 100	4¾ Jan 8	10⅜ June 21	4¼ Sept	11⅝ Feb
10⅞ 10⅞	11 11¼	10⅝ 10⅝	11¼ 12⅜	11¾ 12⅜	*9 15	7,900	Preferred 100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
*41 44	*41 44	*41 44	*40 43	*41 44	*41 44	------	Chic & East Illinois RR 100	30½ Jan 10	51 July 11	30 Dec	37 Feb
*75 76	*75 76	75½ 75⅞	75 76	73 75⅛	74 74⅞	2,100	Preferred 100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
*12½ 13	13⅜ 13⅜	12⅝ 13	13 14	13½ 13¾	13½ 13½	8,900	Chicago Great Western 100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
28½ 29¾	29½ 29⅞	28⅝ 29¾	29 30⅞	29⅞ 30⅞	29⅝ 30⅛	12,800	Preferred 100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
16¼ 16¼	*16 16¼	*15¾ 16	16¼ 16¼	16 16¼	15¾ 15⅞	1,100	Chicago Milw & St Paul 100	9 Jan 4	19⅜ Sept 15	8¼ Dec	14½ Jan
15 15	14¾ 15	15 15	15¼ 15¼	15¼ 15¼	15 15¼	2,200	Certificates 100	9 Jan 4	18⅜ Sept 18	7¾ Dec	14 Jan
*29 30	*29½ 30½	29⅜ 30	28⅞ 29½	28¾ 29⅜	28⅝ 29	3,000	Preferred 100	18⅝ Jan 3	34¾ Sept 13	14⅛ Mar	24 Aug
*28½ 29½	28¼ 29	28⅜ 28⅞	28½ 28½	28½ 28⅞	28½ 28⅞	4,000	Preferred certificates 100	18⅞ Jan 3	34⅜ Sept 14	14 Apr	23⅝ Aug
89½ 90¼	89⅞ 90⅞	90¾ 91⅜	90½ 91⅝	91 91⅜	90⅜ 91¼	15,000	Chicago & North Western 100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*146 149½	*145½ 148	*145½ 147	*145½ 148	*145½ 147	146½ 149½	400	Preferred 100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
106 106	107 108	107½ 109	108 108½	107⅜ 108¼	106¾ 107¾	13,700	Chicago Rock Isl & Pacific 100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
110⅛ 110½	110⅝ 110⅝	100¾ 111	111¼ 111¼	*109 111	109⅞ 110	900	7% preferred 100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
*104 105	*103½ 105	104 104	*103 105	*103 105	*103 105	100	6% preferred 100	95¼ Jan 28	104 Nov 11	83¼ Mar	98 Nov
119 119	120 120	121 121	122 122	*124 130	*122 124½	400	Colorado & Southern 100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*75⅛ 78	*75⅛ 78	*75⅛ 78	*75⅞ 78	*75⅛ 78	*75⅛ 77	------	First preferred 100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*70 76	*71 76	*72 76	*72 76	*72 76	*71 76	------	Second preferred 100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
70⅞ 71½	70½ 71⅜	70½ 71	70⅜ 71	70¾ 72	71⅞ 72½	8,600	Consol RR of Cuba pref 100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
*81½ 83½	*81⅝ 83½	*81⅝ 83½	81⅝ 81⅝	*81⅝ 82	*81⅝ 82	100	Cuba RR pref 100	79¼ Apr 11	85 June 14	82 Sept	85 July
185½ 188	187¾ 189	188 188¾	186 188	186⅛ 188¾	186 186	5,700	Delaware & Hudson 100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
137¾ 139¼	136½ 138¼	137⅜ 138¼	137½ 138	136¾ 137	138 138	3,700	Delaware Lack & Western 50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
*53 54	52¼ 52¼	53 54¾	*54½ 55	*53 53½	53½ 53½	300	Denv & Rio Gr West pref 100	41⅛ Jan 3	67¾ June 9	37½ May	47 Jan
63⅜ 64	63¾ 64⅜	64 64¾	63½ 65¼	63⅛ 64⅜	63 64¾	34,900	Erie 100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
61½ 61¾	61½ 61⅞	61½ 62½	61⅝ 62½	62 62¾	62 64	32,400	First preferred 100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
*58¼ 60	60 61	60⅞ 60⅞	60¼ 60¼	*60½ 61	60⅞ 62¾	2,300	Second preferred 100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
98½ 99¼	98⅞ 99⅜	99⅜ 100⅜	99½ 100⅜	100 100⅛	99⅝ 99⅝	7,800	Great Northern preferred 100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
96½ 96½	96¼ 97	97½ 98¼	98 98¼	*97 98	*97¼ 98	3,600	Pref certificates 100	85⅛ Mar 28	101 Sept 15		
23½ 24	23¾ 24⅛	23⅞ 24⅛	23⅝ 24	23⅝ 24¼	23½ 23⅞	16,100	Iron Ore Properties No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
*55 57½	*55 55⅞	54 55	54⅛ 57½	56 57	55 55	1,500	Gulf Mobile & Northern 100	35⅛ Jan 6	76⅜ July 21	25⅛ Apr	41¼ Sept
*107 108½	107 107	*106 108	*106 108½	*106 108½	106 107	300	Preferred 100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
17 17	*17 17¼	*17 17¼	*17 17¼	*17 17¼	*17 17¼	100	Havana Electric Ry No par	17 Nov 12	30⅞ Jan 3	30 Dec	31⅛ Dec
*71½ 74	*71½ 75	*71⅞ 74½	*71½ 75	*71½ 75	*71½ 75	------	Preferred	75 Oct 29	83½ July 21	95½ Dec	97⅛ Dec
*401 411	*401 411	401 401	*400 411	*390¼ 408	*400 408	10	Hocking Valley 100	200 Jan 5	425 Oct 31	147 Mar	214 Sept
*54½ 55¼	54¼ 55¼	54⅜ 54⅞	*52½ 54	52¾ 53⅞	53 53⅞	2,000	Hudson & Manhattan 100	40½ Jan 3	65⅞ May 10	34⅜ Jan	41½ Dec
*85 87	*85 86	*85 87	86 86	*85 87	86⅛ 86⅞	300	Preferred 100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
131⅞ 132	132¼ 132⅝	132¾ 133⅞	133½ 134	134¼ 134¼	*133½ 134	3,000	Illinois Central 100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*130 135	*130 135	132¼ 132¼	*132½ 136	*132 136	*132½ 136	100	Preferred 100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*81½ 82½	*81½ 82	*81½ 82	*81½ 82	*81½ 82	*81½ 82	------	Railroad Sec Series A 1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*39 41	41 41	*38¾ 40½	*40 40½	40 41¾	40⅞ 40¾	1,500	Int Rys of Cent America 100	23 Apr 20	42½ Oct 25	24 Dec	31 Feb
*71 72	71¼ 71¼	71 71	71⅜ 71⅜	70¾ 70¾	*70¾ 72	600	Preferred 100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
*34 35	34⅞ 36⅜	34 36	34⅛ 36	35 35	*34 36	3,200	Interboro Rapid Tran v t c 100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
2⅛ 2⅛	*2 2⅞	*2⅛ 2⅞	*2 2⅞	*2 2½	*2 2½	20	Iowa Central 100	1 Jan 17	6½ Feb 3	1 Aug	3½ Jan
62½ 62¾	62½ 63¾	63 63¾	62¾ 64¼	63 63⅞	62¾ 63⅜	10,700	Kansas City Southern 100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
71¼ 71¼	*71¼ 72	72 72⅛	72 72	*71¼ 72¾	*71¼ 72¾	600	Preferred 100	64⅞ Jan 7	72⅞ Oct 21	60⅝ Mar	68⅜ Sept
94⅞ 95	94 95⅜	94⅛ 95½	95 98	96½ 97⅝	96½ 96½	6,400	Lehigh Valley 50	88½ Oct 29	137½ June 9	75½ Mar	106 Dec
*152½ 153	153 154	153 153¾	152 153	153 154	154½ 155½	3,800	Louisville & Nashville 100	128⅜ Jan 14	159 Oct 4	118 Mar	144 Sept
*83 84	*83 84	*83 84	84 84	*83 84	*83 84	20	Manhattan Elevated guar 100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
*45¾ 46½	46½ 46¾	46½ 46½	*46½ 47	46⅛ 46½	*46¼ 46¾	2,700	Modified guaranty 100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*5 6	5 5	5⅝ 6	6½ 6¾	6⅜ 6⅜	5¾ 6¼	2,800	Market Street Railway 100	4⅜ Nov 3	6⅞ June 23	4⅛ July	10 Feb
*22 25	*22 25	25 25	*23 25	*20 26	*20 26	100	Preferred 100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
54 54	55 56	55 55¾	55 55⅞	55 55¾	55 55⅝	5,500	Prior preferred 100	41⅝ Feb 7	59¼ Aug 5	39⅛ June	51⅜ Feb
*12 18	*12 18	14 14	*13 18	*13 18	*13 16	100	Second preferred 100	11½ Oct 27	17½ June 22	11¾ Oct	22½ Feb
*2¾ 3	*2¾ 3	2¾ 2¾	2¾ 2¾	*2¾ 2⅞	*2¾ 2⅞	500	Minneapolis & St Louis 100	1⅜ Jan 13	4⅜ Feb 3	1⅛ Dec	3⅞ Jan
43¼ 43½	43⅞ 43⅞	*43 45	43¼ 43¼	44 44	*42¼ 44	1,000	Minn St Paul & S S Marie 100	27 Jan 4	47⅞ Oct 14	25⅞ Dec	52½ Feb
*72 75	*72 75	73⅞ 73⅞	*73 74	73⅝ 73⅝	72⅞ 72⅞	300	Preferred 100	50 Apr 28	76 Oct 14	50 Dec	79 Feb
*68⅜ 69	*68⅜ 69	*68⅝ 69	68⅜ 68⅜	*68⅜ 69⅞	*68⅜ 69⅞	20	Leased lines 100	58¼ Mar 25	70 Oct 27	60 Oct	66⅞ Feb
42⅜ 43⅜	42 43½	43½ 44½	43½ 44½	44 44½	43⅜ 44½	11,100	Mo-Kan-Texas RR No par	31½ Jan 3	56½ June 17	29½ Oct	47⅛ Feb
105½ 106	106 106	106⅛ 107	106¾ 107¼	106⅞ 107	107⅛ 107⅝	7,600	Preferred 100	95¾ Jan 4	108 Sept 8	82 Mar	96⅜ Dec
53⅛ 53⅞	53¼ 54¾	54⅛ 55	54⅜ 57⅛	54⅞ 57¼	54½ 55	61,400	Missouri Pacific 100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
110¾ 111½	110½ 113	111⅝ 113	111⅞ 117½	115 118⅝	115¼ 116½	91,800	Preferred 100	90⅛ Jan 4	118⅝ Nov 17	71½ Mar	95 Sept
2½ 2⅝	2½ 2½	2½ 2½	2¼ 2½	*2⅛ 2½	2¼ 2⅝	3,500	Nat Rys of Mexico 2d pref 100	1⅛ Aug 25	3¼ Oct 21	1¾ Oct	4½ Jan
*139 140	140 140¾	x141 141	140¼ 140¼	140 140	*139 140	130	New Orl Texas & Mexico 100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
163 164	163⅞ 165⅛	163⅛ 165¼	163½ 164⅛	162¾ 164½	162¾ 164¼	53,200	New York Central 100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
128 128¼	128¾ 129	x125 127	127½ 127¾	127¼ 127¾	127 127¼	2,500	N Y Chic & St Louis Co 100	b110 June 14	240½ May 26	130 Mar	204½ Sept
107¼ 107⅝	108 108	*106 107¼	106⅞ 106⅞	106¾ 106¾	106⅛ 107	700	Preferred 100	102 Mar 8	109⅞ June 15	93 Mar	106 July
*168 174	*169¼ 174	*169¼ 174	*169½ 173¾	*169¼ 173¾	173¾ 174	40	N Y & Harlem 50	167½ Nov 3	185 Apr 8	170½ Nov	205 Jan
51¾ 52½	52 52¾	51¾ 52¼	51⅞ 53¼	52¼ 53	52¼ 52¾	43,900	N Y N H & Hartford 100	41⅛ Jan 3	58⅜ Feb 16	30⅜ Mar	48⅜ July
112¼ 112⅝	112½ 112⅝	112½ 112⅝	112⅛ 112⅝	112⅝ 113	112⅞ 113¼	10,500	Preferred	110⅜ Oct 31	113¼ Nov 18		
35⅞ 36	35½ 36	35⅝ 36⅛	35 37⅝	36¼ 36½	35⅝ 36¼	8,900	N Y Ontario & Western 100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*6¼ 7¼	*6½ 7⅞	*6½ 7½	*6½ 7½	*6½ 7⅞	6½ 6½	100	N Y Railways pref ctfs No par	6½ Nov 18	15¾ Jan 14	6 Jan	20¼ Feb
*47 49	*48 49	48 48	48 48	*46 49	*46½ 48	200	Norfolk Southern 100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
188¼ 189½	189⅛ 190⅛	190⅛ 193¾	190¼ 192½	191 196	194¼ 198	29,100	Norfolk & Western 100	156 Jan 4	198 Nov 18	139¼ Mar	170⅞ Oct
*87 89	*87 90	*88 90	88 88	*88 90	*88 90	100	Preferred 100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
96⅞ 97	97 97½	97⅛ 98½	96⅞ 98⅛	97⅜ 97⅞	97⅛ 97½	19,200	Northern Pacific 100	78 Jan 3	98½ Nov 18	65¾ Mar	82½ Aug
95 95⅛	94 95¼	95¼ 96	95½ 96	95⅜ 95¾	95⅜ 96	5,000	Certificates 100	84 July 1	96 Nov 15		
*19 21	*19 21	*18 21	*17 20	*17 20	*17 20	------	Pacific Coast 100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
65⅛ 65⅛	65 65¼	65⅛ 65½	65 65¼	65 65¼	64⅞ 65	10,700	Pennsylvania 50	56¾ Jan 3	68 Oct 4	48⅜ Mar	57⅛ Oct
*33 35	*33 35	*32 34½	34 34	*33½ 35	*33½ 35	100	Peoria & Eastern 100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
129 129	*128¼ 129½	*128¼ 129½	*129 129¼	*129¾ 131	*130 131	1,400	Pere Marquette 100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*96½ 97	97 97	97 97	97 97	*96½ 97	97 97	900	Prior preferred 100	93 Jan 22	97¾ May 28	79 Mar	96 July
*96½ 96½	*96½ 96⅞	*95⅝ 97¼	*95⅝ 96⅝	95⅝ 96¼	96⅛ 96⅛	100	Preferred 100	89¾ Jan 4	96⅝ Sept 8	70¾ Mar	91⅞ July
*142 148	*143 147	*142 146	146 147	148 155¾	153¾ 153¾	3,300	Pittsburgh & West Va 100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
108 108¼	108½ 109⅜	107½ 109⅜	107¾ 108½	108 109½	107⅜ 108½	6,000	Reading 50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*42 43	*42 43	42 42	*42 42⅝	*42 43	*42 43	500	First preferred 50	40½ Jan 13	42¾ Nov 17	39¾ Dec	42 Apr
*44½ 45	*44½ 45⅝	*44½ 45⅝	*44½ 45⅝	44½ 46	44½ 44½	500	Second preferred 50	43¾ Jan 12	50 Feb 6	40 Mar	45¾ Dec
54 54¾	*52 55	*51 56	*52 55	*52 55	*52 55	300	Rutland RR pref 100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
109⅝ 110	110 111	110 110⅞	109¾ 111	110½ 111	110½ 110½	8,600	St Louis-San Francisco 100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*99½ 100½	*99¾ 100½	*100 100½	*100 100½	*100 100½	100 100	100	Preferred A 100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
*75 76	75 75½	75¾ 75¾	75 76¾	76⅜ 78⅞	78⅛ 81⅞	11,500	St Louis Southwestern 100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*85¼ 86	*85¼ 85½	85½ 85½	86 86	*87 87¾	87 87	600	Preferred 100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
30⅛ 31¼	30¾ 31⅞	31¼ 31½	31 31¼	30¾ 31¼	31 31½	7,300	Seaboard Air Line 100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
37¼ 37¼	38 39⅜	39 39⅜	38⅞ 39⅜	38½ 38¾	38⅞ 39½	8,000	Preferred 100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅞ Feb
120½ 121½	120¾ 121¼	120⅝ 121	120⅞ 121⅜	120¼ 121¼	120½ 120⅞	14,500	Southern Pacific Co 100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
140½ 141¼	140 141¾	140¼ 141½	*139½ 140⅞	139¼ 139¾	138⅝ 140	32,300	Southern Railway 100	119 Jan 28	141¾ Nov 14	103⅜ Mar	131¼ Sept
100⅜ 100⅜	*100¼ 100⅝	100⅜ 100⅜	*100 100½	*100 100¼	100⅜ 100½	600	Preferred 100	94 Mar 10	100⅝ Nov 12	87½ Apr	95½ Aug
98½ 98⅞	98 102½	98½ 100½	97⅞ 102½	102¼ 103⅞	101⅞ 102⅜	27,800	Texas & Pacific 100	53⅞ Jan 7	103⅞ Nov 17	42⅛ Mar	61⅝ Jan
30 31	31½ 33	33¼ 33¼	*31 34	33¼ 33¼	33½ 33⅝	1,500	Third Avenue 100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
191½ 192½	192 192⅞	193 193½	192 193¼	192⅜ 193⅛	192⅛ 192⅞	9,800	Union Pacific 100	159½ Jan 27	197⅜ Oct 4	141½ Mar	168⅜ Oct
*82¼ 82½	82½ 82½	83 83	83¼ 83¼	83½ 84	84⅛ 85	1,180	Preferred 100	77 Mar 5	85 Nov 18	74¾ Jan	81¼ Aug
64¾ 65¾	64½ 65¾	65¼ 66	63½ 65⅞	64⅛ 65½	63⅝ 64⅛	12,500	Wabash 100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
*93 94	93⅛ 93½	93⅞ 93⅞	93⅜ 93⅞	93⅝ 93⅞	93⅞ 93⅞	1,700	Preferred A 100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*87 90	*88 90	*88 90	*88 90	88 88	*88 90	100	Preferred B 100	65 Jan 15	98 June 9	57 Mar	72 Jan
48½ 49⅛	48¼ 50¼	48¾ 49½	48½ 50⅜	48⅛ 49⅝	47⅝ 48¾	22,600	Western Maryland 100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
49½ 51	50½ 51⅞	50⅛ 50¾	49½ 51⅜	49¾ 50	*49 51	2,400	Second preferred 100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
35 35	*35⅛ 35½	35½ 36	37 39¼	*37½ 38½	38 38	2,400	Western Pacific new 100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
*60½ 61½	*60½ 61½	61¼ 61½	61½ 62⅝	62 62	*61 62	1,100	Preferred new 100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Wheeling & Lake Erie Ry 100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*77 80	77 77	77 77	77 77	77½ 77½	*77 80	400	Preferred 100	47½ Jan 7	97 May 13	37 Mar	50½ Jan

* Bid and asked prices. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	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 & Miscellaneous.**	$ per share	$ per share	$ per share	$ per share
132⅛ 132⅞	130¼ 131¾	130½ 132⅛	130¼ 131½	131¾ 135½	135½ 138	11,000	Abitibi Power & Paper..No par	83 Jan 27	141½ Oct 8	70¾ May	98 Sept
110 110	109⅝ 110½	111 113½	112 113	112 112⅝	112 112	4,700	Abraham & Straus.....No par	62¼ Mar 26	114 Oct 26	43 May	72 Dec
111½ 111½	*111⅛ 111½	*111 111½	*111 111¼	111¼ 111¼	*111¼ 111½	30	Preferred..........100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
176 176	176 182	183 183	183 195	198¾ 210	200 204	4,300	Adams Express..........100	124 Jan 5	210 Nov 17	99⅞ Mar	136 Sept
8 9	9¼ 9⅞	9⅜ 9¾	9½ 12⅞	11¼ 11⅞	11 11¼	2,200	Advance Rumely..........100	7⅝ Oct 24	15¾ Feb 9	8 Dec	22 Sept
26⅞ 27¾	27½ 30⅞	31 31½	*3⅜ 3½	35½ 36⅞	36 36½	8,200	Advance Rumely pref.....100	22⅛ Oct 22	41 Feb 9	28⅞ Dec	65¾ Sept
3½ 3½	*3⅜ 3⅝	*3⅜ 3½	3½ 3½	3⅜ 3½	3⅜ 3⅜	3,700	Ahumada Lead..........1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
176 176	177 179	176¾ 179	175 177¾	175¼ 177½	176 176¾	6,200	Air Reduction, Inc....No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
7¾ 7¾	7¾ 7¾	7¾ 7⅞	7¾ 8	7⅞ 8¾	8¼ 8½	17,300	Ajax Rubber, Inc......No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
*1¼ 1⅜	1⅜ 1⅜	*1⅜ 1½	1½ 1⅝	*1⅜ 1½	*1⅜ 1½	1,400	Alaska Juneau Gold Min.. 10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
20 20	*20 22	*20 22	20 20⅛	*20 22	*20 22	300	Albany Perf Wrap Pap..No par	18 Apr 21	32 Sept 6	26½ Oct	27¾ June
*97½ 98	97½ 97½	*97¼ 97½	97¼ 97¼	*97¼ 97½	*97¼ 97½	70	Preferred..........100	96 June 2	102 Sept 21	96¼ Oct	102 Dec
150¼ 151¾	149½ 154¼	151½ 154¼	151 153	150⅛ 152¾	150 153⅜	41,300	Allied Chemical & Dye..No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan
122⅛ 122⅛	122¼ 122¾	123 123	*122½ 123	*122½ 123	122¾ 122¾	1,300	Allied Chemical & Dye pref..100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
113 113½	*112⅛ 113¾	112½ 113	113 113½	*110½ 113¾	113 114⅜	1,800	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
12 12	12½ 12½	12⅞ 12⅞	*12¾ 13	*12¾ 13	*12¾ 13	700	Amalgamated Leather..No par	11⅜ Nov 11	24⅛ Feb 11	14¾ Oct	21 Sept
*73 80	75 78	*78 85	*78½ 85	*76 80	*75 80	300	Preferred..............	75 Nov 1	108 Feb 1	102 July	115 Aug
29 29⅜	29 29⅜	29¼ 30	29⅜ 30⅜	29⅝ 30	29¾ 30	12,800	Amerada Corp.......No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
13⅛ 13¼	13⅛ 13½	13¾ 14⅞	14⅛ 14⅝	14 14⅛	13⅝ 14	10,900	Amer Agricultural Chem..100	8⅛ Apr 6	15⅞ Sept 7	9 Oct	34⅜ Jan
46⅞ 47½	47¼ 48¾	48⅜ 51½	48¼ 49½	48 48⅛	47⅜ 48	16,300	Preferred..........100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
77⅞ 79	79¾ 80	79¾ 80	79⅞ 80	80¾ 80¾	80⅛ 81	2,200	Amer Bank Note......... 10	41 Jan 6	84¼ Oct 26	34⅝ Mar	46 Oct
60 60	59¼ 59¼	*58¼ 60¾	60 60¾	*59 63	*59 63	90	Preferred.......... 50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
*16¼ 16½	16½ 16½	17 18	18¼ 18½	18⅜ 18⅜	18⅛ 18¼	1,300	American Beet Sugar..No par	15⅛ Oct 22	23¾ Mar 14	20½ Sept	38¾ Feb
*35 45	*35 45	*36 45	*37¼ 45	*37¼ 39	*37¼ 46	------	Preferred..........100	36 Nov 4	60⅛ Jan 3	55 Nov	83 Feb
*23 23¼	23 23⅛	23 24¼	23½ 23¾	23 23½	23 23⅞	4,700	Amer Bosch Magneto..No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
41¼ 41¼	41⅛ 41⅝	41⅛ 41½	41 41¾	41 41⅜	41¼ 41½	2,700	Am Brake Shoe & F new No par	35½ May 2	46 July 25	----	----
*120⅛ 123	123 123	123 123	*121⅝ 123	*121⅝ 124	*121⅝ 123	600	Preferred..........100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
*8½ 9	9 9	8¾ 9¼	8½ 9	8½ 8¾	8⅞ 10	5,300	Amer Brown Boveri El..No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*41 42	42¼ 42¼	41½ 45	40⅛ 42	42¾ 42¾	42¾ 47¾	670	Preferred..........100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
70 70½	70⅛ 71⅝	70¾ 72⅛	70 71⅝	69⅝ 72⅝	71½ 72¾	348,800	American Can.......... 25	43⅝ Mar 31	72¾ Nov 18	38⅞ Mar	63⅛ Aug
136 136	136¼ 136¼	*135½ ----	*135½ 137	*135½ 136½	135⅜ 135½	500	Preferred..........100	126 Jan 14	136¼ Nov 14	121 Jan	130⅛ Dec
100 100	100¼ 102	102 102¼	102 104¾	103½ 106⅜	104 105⅜	16,300	American Car & Fdy...No par	95 July 13	109¼ May 27	91½ Mar	114⅞ Jan
*126⅝ 130	*127 129	129 129	*127⅝ ----	*127⅝ ----	*127⅝ ----	100	Preferred..........100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
100 100	100 100	*100 100¼	*100 100¼	100 100	*99¾ 100⅛	400	American Chain pref.....100	100 Nov 12	103 Sept 19	----	----
69¾ 70	70½ 72¼	73 74¾	72⅞ 73	71⅞ 72¼	71½ 72¼	9,000	American Chicle......No par	36 Jan 26	74¾ Nov 15	31 Oct	51 Jan
103⅛ 103⅛	*103¼ 104½	*103¼ 104½	*103½ 104½	*103¼ 104½	104½ 105	260	Prior preferred......No par	90 Jan 13	105¾ Oct 21	88 Dec	97 May
13¾ 13⅞	13¾ 14	13⅝ 13¾	13⅝ 13⅝	13⅝ 14⅛	14 14	5,700	Amer Druggists Syndicate. 10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
*42 42⅝	45 45	45⅛ 45½	46⅛ 51	49 49	48¼ 48¼	2,200	Amer Encaustic Tiling.No par	38⅜ Aug 1	51 Nov 16	----	----
170 170	170 175	173 176¾	175 182	179 183	176 180¾	23,800	American Express........100	127 Jan 17	183 Nov 17	105⅞ Mar	140 Jan
27½ 28⅛	27½ 28¼	27¼ 28⅜	27 27⅞	27 27¼	26½ 27¼	18,600	Amer & For'n Power..No par	18⅞ Feb 17	30⅞ Sept 28	14¼ Nov	42⅜ Jan
*104¼ 104½	104⅛ 104¼	104⅜ 104⅞	104¼ 104⅝	104½ 105½	105½ 105½	2,500	Preferred.........No par	86½ Feb 15	108 Sept 12	79 Oct	98 Feb
11 11	*11¾ 12¼	*12 12⅛	*11¾ 12	*11¾ 12	*11¾ 12	400	American Hide & Leather.100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
*58 62	*58½ 60	*58½ 60	57 58½	*58½ 60	*58 59½	700	Preferred..........100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
67¾ 69⅜	z68½ 71	68 69½	68 70¼	69½ 70	68⅞ 69¼	25,900	Amer Home Products..No par	30⅜ Jan 3	71 Nov 14	23⅝ Oct	30⅝ Dec
29½ 30	29½ 30	29½ 30	29½ 29⅞	28⅝ 29½	28⅝ 28¾	4,100	American Ice New.....No par	25¾ Oct 21	32 Aug 22	----	----
*89½ 90½	*89¾ 91	90¼ 90¼	91 91	91 91	90½ 90½	800	Preferred..........100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
50¼ 51½	51 51½	52 52½	52 52½	52¾ 54⅜	54¼ 55½	19,300	Amer Internat Corp....No par	37 Mar 23	60⅞ Oct 28	31¾ July	46¾ Feb
6¼ 6¼	6 6⅛	6 6⅛	6 6	6 6	5⅞ 6	1,800	American La France F E.. 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
*78½ 82	*78½ 82	*75 85	*78½ 82	78½ 78½	*70 77½	100	Preferred..........100	62½ June 7	90⅛ Jan 6	94⅛ Dec	103 May
64½ 65½	65½ 67⅜	66½ 67¾	66¾ 71⅜	69½ 72½	69⅝ 72¼	67,200	American Linseed........100	20⅛ Apr 5	72½ Nov 17	25⅝ Oct	52⅞ Jan
88 88	89 89⅞	*88 90	87¼ 90⅞	89 89⅞	89¾ 89⅞	3,900	Preferred..........100	46⅝ Mar 19	92½ Nov 4	67¾ Oct	87 Jan
*102⅛ 103	103½ 106	105 105¼	105¾ 107	106⅛ 108¾	107½ 108⅜	12,200	American Locomotive.No par	99¼ Oct 22	116 May 18	90¼ Mar	119⅞ Jan
*124 124½	*124 124½	*124 124½	124 124	124⅜ 124⅜	124¼ 124¼	400	Preferred..........100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
155 157	155 156	163 165	156 156	156½ 159½	158½ 159½	6,500	Amer Machine & Fdy..No par	73¼ Jan 3	167 Nov 1	65¼ Oct	80½ Aug
*208 215	215 220	*191 211	*209 211	*210 211	210 210	110	Preferred..........100	125⅛ Jan 6	225 Nov 1	114 July	125 Dec
*38½ 40	38⅝ 39½	39½ 40	40 40	40½ 41	*40 40½	1,100	Amer Metal Co Ltd..No par	36⅛ Nov 3	46¾ Aug 3	43¼ Dec	57⅛ Feb
*109 110½	110 110	*108½ 110	*108½ 110	*109 110	110 110	110	Preferred..........100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
27½ 28	27 27⅝	26¾ 28⅞	27½ 28⅛	26 27¾	26¼ 27	9,300	American Piano......No par	26 Nov 17	43¼ June 9	----	----
88 88	87¾ 91¾	89 91¼	89¾ 89⅞	89 89¼	89 90½	740	Preferred..........100	87¾ Nov 14	110¼ Mar 24	93¼ Mar	104½ Dec
67½ 68¼	68 68⅝	z66 67½	66¼ 67⅜	66½ 67⅜	66½ 67	10,600	Am Power & Light....No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
132¾ 135⅞	136 137½	135 136½	135 136	134¾ 136	134¾ 135	5,100	American Radiator........ 25	110½ Jan 21	147⅞ Sept 16	101¼ May	122¾ Aug
109 109½	109 114¾	112 114	113 114⅜	112 116¼	110 111	8,700	Amer Railway Express....100	87½ Apr 4	116¼ Nov 17	77⅞ Mar	90 Dec
50⅝ 51⅜	48¼ 50¼	48⅛ 49	46⅞ 48⅜	47 48⅜	48⅛ 49⅝	18,000	American Republics..No par	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
58 59	59⅜ 60½	59 60⅜	58⅝ 60	59¼ 60	59⅛ 61	20,300	American Safty Razor....100	42 July 23	61½ Mar 28	42 Apr	70¾ Aug
42½ 42½	42 42	40 42⅞	39½ 40¾	40⅜ 40⅜	40½ 40¾	4,600	Am Seating v t c......No par	38⅞ Oct 22	51 July 20	----	----
2⅞ 2⅞	*2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	*2⅞ 3	2,300	Amer Ship & Comm....No par	2½ Oct 22	6¾ Jan 7	5⅝ Dec	11⅞ Mar
107 107	*106 107½	*107 107¾	107 107	*108 108¾	108 109	70	American Shipbuilding..No par	80 Jan 21	120 Oct 4	----	----
172 173½	171¼ 174¼	171⅝ 174⅛	170¾ 172⅞	170⅝ 172⅞	170¾ 173	51,000	Amer Smelting & Refining.100	132⅝ Jan 25	180½ Sept 15	109⅝ Apr	152 Aug
129½ 129½	129 129	*128½ 129½	130 130⅛	130⅝ 130⅝	*131 131⅝	700	Preferred..........100	119¼ Mar 16	132⅛ Sept 30	112⅞ Mar	122⅜ Dec
*144 144½	*143½ 144½	*143½ 144½	*142 145	*143 145	*143 145	------	American Snuff..........100	119⅜ Jan 17	145 Sept 7	121¾ Oct	165 Feb
*100½ 102½	102 102	*101 104	104 104	*101 104	100¼ 101	220	Preferred..........100	94½ Jan 4	106½ Oct 13	95¾ Nov	105 June
47⅛ 47¾	47⅞ 50½	51⅛ 52½	51⅛ 51⅞	50⅝ 52¼	51⅝ 52¾	24,800	Amer Steel Foundries.No par	41½ Apr 29	58¼ Aug 24	40 May	47 Aug
113⅝ 114	114 114	*113 115	*113 115	113 113¼	*112½ 115	500	Preferred..........100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
70¼ 70⅞	69¾ 70½	71 74¾	74¼ 75⅝	75 75¾	73¾ 74½	21,900	Amer Sugar Refining......100	65¼ Nov 1	95¾ May 26	65¼ Apr	87¼ Nov
*107¼ 108	107⅞ 108	108 108¼	108½ 108½	108½ 108⅞	108¾ 108¾	2,200	Preferred..........100	104 Nov 2	116½ May 26	100 June	110½ Nov
62¾ 64	63 63⅞	63 64	63½ 64	63 64	63½ 64	5,900	Am Sum Tob v t c....No par	41½ Jan 3	68¾ Oct 13	29½ Aug	44 Dec
33 33	*33 34	*33 35	34 34	34 34	*33 34½	400	Amer Telegraph & Cable..100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
177 177⅝	177¼ 177⅞	177⅛ 177⅞	177 177⅞	177¼ 178⅜	178⅜ 180¼	22,300	Amer Teleg & Teleg......100	149¼ Jan 3	185½ Oct 11	139⅝ June	151 Dec
181¾ 183⅜	179½ 182⅞	179½ 181⅛	176 177¾	175 181	177¾ 178½	9,800	American Tobacco com....50	120 Jan 7	189 Nov 10	111⅝ Mar	124¾ Sept
181¼ 184	179⅛ 182¾	179 180⅞	175 178⅞	175 180	178¾ 178¾	14,600	Common Class B.......... 50	119¼ Jan 3	186 Nov 10	110⅛ Mar	124 Sept
*116 116¼	*116 116¼	116¼ 116¼	*115½ 116	*115½ 116	116 116½	400	Preferred..........100	110⅛ Jan 4	118 Sept 9	106⅛ Jan	113 May
125¾ 126	126 126	125 125¾	123 124	123⅛ 124	*123 123½	900	American Type Founders..100	119⅞ Nov 7	146 Feb 18	114 Jan	135 Feb
*110⅛ 111	110 110⅛	110 110⅛	111⅝ 112½	112½ 112½	112½ 112½	250	Preferred..........100	107¼ Feb 6	116 Sept 29	102½ Aug	108¼ Dec
62⅛ 63½	62½ 63⅛	62½ 62⅝	62½ 62¾	62 62½	61½ 62	6,800	Am Wtr Wks & Elc new No par	46 Aug 8	72⅛ Sept 2[illegible]	----	----
100½ 100½	*100½ 101	*100¾ 101	100⅞ 101	101 101¼	101¼ 101½	1,000	1st preferred..............	99⅞ Oct 28	101½ Nov 18	----	----
22⅜ 22½	22¾ 23⅜	22⅞ 23⅛	22⅞ 22⅝	22¼ 22½	22¼ 23⅛	4,000	American Woolen........100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
52⅝ 52⅞	52⅝ 54⅝	54 54	53 54	53 53⅞	53 54	2,200	Preferred..........100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
*20⅛ 21	19 20	19¾ 19⅞	19⅛ 21¼	21 21⅜	20½ 20⅞	5,300	Am Writing Paper ctfs..No par	9⅞ May 26	24¼ Oct 19	----	----
*48 50	48 48	47 48⅜	49 49½	49½ 49½	49½ 49½	2,100	Preferred certificates.....100	25¾ Apr 7	57¼ Aug 23	½ Aug	4½ Jan
5¾ 5¾	5¾ 5⅞	6 6	6 6	*6 7	*6 7	1,600	Amer Zinc, Lead & Smelt... 25	5¾ Sept 6	10¼ Feb 17	5⅜ May	12⅛ Feb
*36 38	35½ 35½	*35½ 37	36¼ 36¼	*36½ 37¼	*35½ 37½	200	Preferred.......... 25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
47¾ 48¼	48 49½	48⅞ 49¾	48¾ 49½	49⅛ 49⅞	49⅛ 50½	128,500	Anaconda Copper Mining..50	41¼ June 27	50½ Nov 18	41½ Mar	51⅞ Aug
50 50	50 50⅞	51¼ 53¾	54⅝ 55	55 58½	58 61½	21,300	Archer, Dan'ls, Midl'd..No par	38 Mar 12	61½ Nov 18	34⅞ June	44¾ Jan
112 112	110 110½	110 110	*110 110¾	111 112	110¼ 112	200	Preferred..........100	106 Jan 4	112 Nov 12	100 Mar	108 Oct
82 82½	82⅝ 83¼	82⅝ 82⅝	82⅞ 82⅞	84 84½	85 85¼	1,400	Armour & Co (Del) pref...100	79 Oct 22	96¼ Feb 16	90¼ May	97⅞ Jan
9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10	10 10¼	9⅞ 10⅛	6,100	Armour of Illinois Class A...25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
*6 6¼	5¾ 6	5⅞ 6	5⅞ 5⅞	6 6⅛	6 6⅛	4,200	Class B.................25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
63¾ 65⅜	65⅛ 66	64⅛ 65	64½ 64½	65 65⅞	66 66	3,100	Preferred..........100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
44 47	48¼ 53	49¼ 52⅛	47¾ 49¾	48½ 52¾	52 54⅜	59,400	Arnold Constable Corp..No par	21 Apr 1	54⅜ Nov 18	18 Apr	31¾ Jan
*25 25⅛	25 25	25 25	*24⅝ 25	*24⅝ 25	*24⅝ 25	300	Art Metal Construction.....10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*44¼ 45⅜	44½ 44½	*44¼ 45⅜	43⅛ 43¼	45¼ 45¼	45¼ 45¼	1,500	Artloom Corp.......No par	43⅛ Nov 16	54¾ Jan 5	46¾ Sept	63½ Jan
114½ 114½	*114 ----	*114 ----	*114 ----	*114 ----	114 114	30	Preferred..........100	111¼ May 31	114½ Nov 22	108 Mar	113 Dec
48¾ 49¼	49⅝ 51¼	51 52¾	51⅛ 52½	52 52¾	51¾ 53⅝	106,700	Assoc Dry Goods.....No par	39⅛ Feb 9	53⅝ Nov 18	37¼ Mar	54⅞ Jan
*108 110	109 109	*109 111	*109 111	*109½ 111	*109½ 111	500	1st preferred..........100	97½ Mar 3	110¼ Sept 23	96 Mar	102½ Jan
*109 112	*109 115	*110 115	112 112	*111 114	*110 115	200	2d preferred..........100	105 Mar 23	112 Nov 16	102 May	110 Dec
*39 42	*39 41	41 43	*40 43	*39 43	*40 43½	400	Associated Oil..........25	35 Oct 20	50¼ Feb 19	44¾ Jan	60 Mar
34⅝ 34⅝	34⅝ 35⅞	34⅞ 36⅞	36 36½	36½ 38⅞	38 39⅞	14,700	Atl G & W I S S Line...No par	30⅝ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
34¾ 34¾	34⅞ 34⅞	34 37	36½ 37	37½ 39⅛	38⅜ 39¾	2,800	Preferred..........100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
118¼ 118⅞	117¾ 118⅞	118½ 122½	120⅞ 122⅞	119¾ 122¾	118 120¾	39,200	Atlantic Refining........100	107 Jan 28	131⅜ Aug 5	97 Mar	128⅝ May
*116¼ 117½	*116 116½	*116¼ 116½	116½ 116½	*116½ 118	*116½ 118	100	Preferred..........100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
*62 66¾	*62 65	*62 65	64 64	*63½ 66	65 65	200	Atlas Powder.......No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*103½ 104½	*103½ 104½	*103½ 104	103½ 103½	*103½ 104½	*103½ 104½	10	Preferred..........100	98 Jan 6	107 July 2	94 Jan	97⅞ Dec
*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	7⅞ 8	*7⅝ 8	*7¾ 8¼	------	Atlas Tack.........No par	7¼ June 25	12½ Apr 7	8 Oct	17½ Jan
*5 5½	5 5	*5 5½	5 5	5 5	5 5	800	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*20 29	*25 27	*29 42	27 27	27½ 27½	27¼ 27¼	400	Preferred..........100	26⅛ July 26	61 Jan 5	54 Nov	93 Jan
43 43	43 43¼	43 44	43¾ 43⅞	44 44	44 45	5,100	Autostr Saf Razor A...No par	43 Nov 12	45¼ Oct 14	----	----
251 251	250½ 250½	250 250½	*250 252	251 255¾	252 254	4,400	Baldwin Locomotive Wks.100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
*121⅜ 122½	*121⅜ 122½	*121⅜ 122¼	*121⅜ 122	122 122	122 122½	600	Preferred..........100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
109¼ 109¼	*109½ 110½	110⅛ 110⅛	*110 110½	110 110	*110 110½	200	Bamberger (L) & Co pref.100	106¾ Mar 30	110½ May 10	----	----
44¼ 44¼	*44½ 46	44½ 46½	*44 47	*44 47	*44 47	200	Barnett Leather......No par	40 Jan 6	59⅞ Feb 9	----	----
*102 105½	*102 105½	*102 105½	*102 105½	*102 105½	*102 105½	------	Preferred..........100	95¼ Mar 31	101¼ Oct 31	102 Apr	104 July
24½ 24¾	24¼ 24¾	24⅞ 25½	25⅛ 25½	25¼ 26	25¾ 26¼	132,400	Barnsdall Corp class A.....25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
*24 25	*24 25½	24⅞ 24⅞	24¾ 24¾	25½ 25½	26 26	400	Class B.................25	20½ Oct 7	32½ Feb 28	23½ Oct	39½ Jan
93 93½	94½ 98	98 101¼	99 101	99¼ 99¼	*98 99½	7,300	Bayuk Cigars, Inc....No par	49½ Jan 25	101¼ Nov 15	39 Mar	55⅜ Nov
*107 107½	107 107	107½ 107½	107½ 107½	107½ 107½	*107 107¼	250	First preferred..........100	101 Jan 10	110 Aug 19	98 May	102⅜ Dec
*14 15	14¾ 14¾	14¾ 14⅞	14½ 15	14½ 14½	14½ 14¾	2,900	Beacon Oil..........No par	14 Oct 14	18¼ June 7	----	----
*66 66¾	67 67	66¾ 67½	67⅞ 69¾	70 70⅞	69⅜ 70¾	10,400	Beech Nut Packing..........20	50¼ Apr 29	70⅞ Nov 17	52¼ Oct	71⅞ Feb
*115¾ 116¼	*115¾ 116¼	*115¾ 116¼	*115¾ 116¼	*115¾ 116¼	*115¾ 116¼	------	Preferred..........100	114½ Jan 17	119 Mar 12	114½ Apr	114⅝ Apr
21⅞ 21⅞	21⅞ 21⅞	21⅞ 22	21½ 21⅞	21⅞ 22¾	21⅞ 22½	3,600	Belding Hem'way Co..No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
55¼ 55½	55⅛ 59⅜	57⅞ 59⅝	56⅝ 58⅝	57 57⅞	57⅛ 57⅝	31,700	Best & Co..........No par	49⅜ Aug 25	59⅝ Nov 15	----	----
53¼ 54	53½ 55½	54⅝ 56	54⅝ 55⅝	54½ 55¼	54½ 55	46,100	Bethlehem Steel Corp.....100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	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
115½ 115¾	116¼ 116¼	116 116½	116⅝ 117½	116⅜ 117¼	116⅞ 117½	5,800	Beth Steel Corp pf (7%) 100	104¾ Jan 3	117¾ Oct 17	99 June	105⅞ Dec
43⅞ 44¼	45 47⅝	47⅞ 49⅝	48 48½	47 47⅞	47¼ 47½	16,500	Bloomingdale Bros No par	34 June 15	49⅝ Nov 15	28 June	42 Dec
*113 114	114 114	*112½ 115	*113¾ 115	113¾ 113¾	*113 113½	20	Preferred 100	109½ Jan 20	114 Nov 14	104¼ June	110 Dec
*88 90	*88¼ 90	88 88	*86¼ 88	*86¼ 88	88 88	60	Blumenthal & Co pref 100	44 Jan 17	93 Sept 16	40 Dec	60 Jan
66½ 67	66 67	66¼ 66½	65⅛ 65⅝	65 65¾	65⅛ 65⅛	4,100	Bon Ami, class A No par	53⅛ Jan 5	68½ Oct 8	53½ Dec	56⅛ Dec
*5 5¾	5⅛ 5⅛	*5 5¾	*5 5¾	5⅛ 5¼	*5 5¾	300	Booth Fisheries No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*40 48	*39 45	*39 45	*39 45	*41 50	*41 48	------	1st preferred 100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*22½ 24⅛	*22⅝ 24⅛	*22⅞ 23½	*22½ 23	22⅞ 22⅞	23 23	900	Botany Cons Mills class A 50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
21⅜ 21½	21⅜ 22¼	21⅝ 22⅛	21⅝ 21⅞	21¼ 21¾	21 23½	65,800	Briggs Manufacturing No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
*179 180	177 179½	178 178	180 181¾	181 181½	181 183¾	2,900	Brooklyn Edison, Inc 100	148½ Feb 11	184⅞ Aug 16	133 Mar	163 Sept
*135 136	135¼ 135¾	135 138½	137¾ 137¾	136 136	137 139⅝	10,600	Bklyn Union Gas No par	89⅝ Apr 4	154½ Aug 10	68 Mar	98 Dec
*44 45	*44 45	44 44⅞	44⅞ 44⅞	44¼ 44¾	44½ 44¾	2,700	Brown Shoe Inc No par	30½ Feb 1	47⅞ Nov 1	29½ June	48⅝ Jan
33⅜ 34⅜	33¾ 34⅜	33⅛ 34	33¾ 33¾	*33⅛ 33¾	33⅛ 33⅛	3,900	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
*101 102	101 101¼	101 101	101 101	*100½ 100¾	100 100½	1,100	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
*18¼ 19½	*18½ 19⅜	18½ 18½	18¼ 18¼	*18¼ 18½	*18¼ 18½	300	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
99 99	*98½ 100½	*98⅝ 100½	*98⅝ 100½	*98⅝ 100½	*98⅝ 100½	100	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
139 140	139¾ 140	138½ 139½	137¾ 137¾	132 136½	133 134¾	4,600	Burroughs Add Mach No par	z90 Mar 2	140 Nov 12	77½ Apr	124 Dec
*64½ 64¾	65 65	65½ 65½	65 65	64¾ 64¾	64½ 64¾	1,300	Bush Terminal new No par	29¾ Jan 12	68⅝ Oct 17	16¾ Mar	34¼ July
105 105	105 106	105½ 105¾	106 106⅛	106¼ 106¾	107 110	750	Debenture 100	91¼ Jan 5	110 Nov 18	86 Apr	93 Aug
*115½ 117⅝	117⅝ 117⅞	117¾ 117¾	*115 117¾	*115 117	*115 116½	30	Bush Term Bldgs, pref 100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
3⅞ 3⅞	3⅞ 4	4 4	3⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	2,900	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*45½ 48	45½ 45½	*45½ 47½	45 45¼	45¾ 46	45¾ 45¾	800	Butterick Co 100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
8¼ 8¼	8¾ 8¾	8½ 8½	8¾ 8¾	*8¼ 8⅝	8¾ 9	1,900	Butte & Superior Mining 10	7⅜ Nov 2	11¾ Jan 7	7⅛ May	16¼ Jan
75 75⅜	74⅜ 74⅞	*73¼ 74¼	*73 74	*73 74	74 74	800	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
83 83½	81¾ 83	83 84¾	83½ 84⅛	82¾ 83⅛	83 84⅞	11,600	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
110¾ 110¾	*110⅜ 110¾	*110⅜ 110¾	*110⅛ 110¾	110½ 110¾	111 111	100	Preferred 100	105¾ May 3	111¾ Sept 19	98½ Mar	102½ Nov
67 67	67 67¼	67 67¾	67⅜ 67¾	67 67	67 68½	8,400	California Packing No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
23¼ 23½	23¼ 23⅝	z23⅛ 24⅝	23⅝ 24⅜	23⅝ 24⅜	23½ 24⅜	32,700	California Petroleum 25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1¼ 1¼	1⅜ 1⅜	1½ 1½	1½ 1½	1½ 1½	*1⅜ 1½	1,000	Callahan Zinc-Lead 10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
90½ 91¾	90½ 92⅝	90½ 92⅜	90¼ 92¼	91⅛ 93	92¼ 95⅛	20,600	Calumet Arizona Mining 10	61½ June 27	95⅜ Nov 4	55½ Mar	73⅝ Aug
16⅞ 16⅞	16⅝ 17	16¾ 17⅛	16⅞ 17	16⅞ 17	17 17⅛	6,200	Calumet & Hecla 25	14¼ July 7	17¼ Sept 17	13⅜ Mar	18½ Aug
49½ 49⅝	49 49¾	49½ 49¾	49¼ 49⅝	49⅛ 49⅞	49⅝ 51¾	15,400	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
275 278½	276½ 278½	271½ 279	273 276½	268 275¾	268 271	14,300	Case Thresh Machine 100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug
*116¼ 122	*116¼ 122	*119 122	*117 122	122 123	125 125	1,300	Case Thresh Mach pref 100	111 Feb 28	125 Nov 18	96 Jan	118½ Aug
*25½ 27	*25½ 26	26 26¼	26 26	26⅛ 26¼	26¼ 26¼	1,400	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*24 26	*24¾ 26	*24¾ 25	*23¾ 25	24¾ 24¾	*24 25	100	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
*97 102½	*97 102½	*97 102½	*97 102½	*97 102½	*98 102½	------	Preferred 100	54 Jan 14	94 Oct 4	43¼ Apr	68¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates 100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
13 13	13⅛ 13⅛	13¼ 13¼	13 13	13 13	---- ----	500	Century Ribbon Mills No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
*81 85	*83 85	*80 85	81½ 81½	83 83	81½ 81½	30	Preferred 100	70 Jan 24	84½ Nov 11	78¼ Dec	90 Jan
61⅞ 62¼	62 63⅜	62½ 62⅞	62¼ 62½	62⅜ 63	62⅛ 63½	12,900	Cerro de Paso Copper No par	58 June 27	68 Sept 17	57½ Jan	73½ Aug
51 51	51¼ 51½	51½ 52⅝	52⅛ 52½	52⅜ 53⅜	52⅞ 53⅛	13,100	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*114 115⅛	*114 115⅛	115½ 115½	*115 ----	*115 119½	*115 119½	100	1st preferred 100	106 Feb 1	115½ Nov 15	100 May	106¼ Nov
*68¼ 70	*67¼ 70	*68½ 70	69¾ 70	69⅞ 69⅞	69¾ 70	500	Certo Corp No par	67 Oct 13	78⅞ Aug 23	---- ----	---- ----
5 5	*4¾ 5	4½ 4⅞	6 7¼	6¾ 7¾	7 7⅛	9,500	Chandler Cleveland Mot No par	4½ Nov 15	14 Mar 22	8½ Nov	26 Feb
17 17	16 16	16 16⅛	17½ 19½	19 21⅜	20 20¾	18,400	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
83¾ 84⅜	84⅜ 86	84¼ 86	83⅝ 84⅝	83⅜ 84¾	83½ 84⅝	52,000	Chesapeake Corp No par	64¾ June 29	86⅞ Oct 4	---- ----	---- ----
*127 130	129 129	130 130½	*128 131	*130 131	*128⅛ 131	300	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
*44 45	44⅛ 44⅞	44⅞ 44⅞	43¾ 44⅛	42½ 43⅛	*43 45	490	Chicago Yellow Cab No par	38 July 15	47 Oct 19	43 Dec	49 Feb
55 56⅜	56½ 56¾	56½ 57⅛	56 57	55½ 55½	55½ 57	6,800	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
35¾ 36⅛	35⅞ 36½	36¼ 36½	36⅛ 36¾	36⅝ 37⅜	37¼ 37¾	41,000	Chile Copper 25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
*68½ 69¾	68 68⅝	67¾ 68	*66¼ 67¼	67¾ 69⅛	68 69⅛	2,200	Christie-Brown tem ctfs No par	34⅞ Jan 5	73½ Nov 4	29½ Oct	63¾ Jan
56¼ 56¾	55⅝ 56½	55⅝ 56½	56¼ 58¼	56¼ 57½	56¾ 57⅞	133,700	Chrysler Corp No par	38⅛ Jan 28	62⅜ Sept 6	28½ Mar	54⅞ Jan
*113¾ 114	114 114	114 114	114⅜ 114⅜	114⅜ 114⅜	114¼ 114½	2,800	Preferred No par	102⅜ Apr 11	114½ Nov 18	93 Mar	108 Jan
*51 51½	*51 52	51½ 51½	*51⅛ 51½	*51⅛ 51½	*51⅛ 51½	200	City Stores class A No par	46¼ Mar 10	51½ Nov 14	---- ----	---- ----
54 54	54 54½	54 54¾	54¾ 55¾	55½ 55½	55⅜ 55¾	5,400	Class B No par	41½ Apr 5	55¾ Nov 16	---- ----	---- ----
79 79¾	79½ 79¾	78¾ 81	80¾ 81¼	80 80½	79½ 79½	3,700	Cluett Peabody & Co No par	51 June 17	84½ Oct 28	60 Dec	68½ Jan
*125 125¼	125 125	125¼ 125¼	124⅞ 125	125 125	125 125	220	Preferred 100	111¼ Jan 6	125¼ Nov 15	103¼ Jan	116 Sept
122⅜ 122⅞	121⅝ 122⅞	122⅜ 122½	122 122⅞	122 122¾	122½ 124½	7,100	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
94¾ 95⅜	94¼ 95⅜	93¾ 95⅛	92⅝ 93½	92¼ 92¾	z92 95¼	21,700	Collins & Aikman new No par	86 Aug 26	101 Oct 19	---- ----	---- ----
107¼ 107¼	107½ 107¾	108 108⅝	108 108⅛	*107½ 108	z106¼ 106¼	1,800	Preferred 100	102½ Sept 1	108⅝ Nov 15	98¾ May	138½ Dec
72 75⅞	75¼ 77⅜	77⅛ 78¾	76¼ 77¾	76½ 77⅞	76⅛ 77¼	76,800	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
99¼ 100¼	98½ 100¾	97⅝ 99¼	97 98½	94½ 97¾	95 96	15,400	Columbian Carbon v t c No par	68⅞ Jan 3	101¼ Nov 11	55⅝ Jan	70¾ Dec
88⅞ 89⅜	88⅛ 89⅝	88¼ 89⅜	88¾ 91½	91 91¾	91⅞ 92½	24,000	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
*107½ 107¾	107½ 107½	107⅝ 108	108 108½	108½ 108¾	108½ 108½	2,000	Preferred new 100	99½ Jan 24	108¾ Nov 17	98⅞ Nov	101⅝ Nov
68 68	67⅝ 68	67¼ 67¾	66 67	65¼ 66¾	65⅛ 65¾	12,300	Commonwealth Power No par	48⅝ May 25	78¾ Oct 7	---- ----	---- ----
19¼ 19¼	*17¼ 19¾	19¼ 19¼	*19¼ 19½	*19¼ 19½	19½ 19½	800	Commercial Credit No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
*22½ 22⅞	*22½ 22⅞	*22½ 22⅞	22⅞ 22⅞	23 23	*22⅞ 23	30	Preferred 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
*22⅝ 23¼	22½ 22⅝	21⅝ 22½	*22⅝ 23¼	*22¾ 23¼	*22⅞ 23½	170	Preferred B 25	18⅞ June 15	23¼ Sept 20	20 Nov	27¾ Jan
82¼ 82¼	82¼ 82¼	82 82¼	82 82	82 82	82¼ 82¼	180	1st preferred (6½%) 100	69 July 8	86 Sept 23	85½ Dec	99½ Feb
54⅛ 55⅞	54⅝ 56⅜	57 57½	57 57½	54½ 55	*55½ 57	8,800	Comm Invest Trust No par	41⅛ May 4	57½ Nov 15	54½ Dec	72 Jan
97 100	*98 100	100 100	98 98	*98 99¾	*98 99¾	130	7% preferred 100	94½ Sept 20	100 Nov 12	97 June	104 Jan
89 90½	*88 90	*89 90	*89 90	89⅞ 89⅞	*89 90	600	Preferred (6½) 100	86⅜ July 5	95 Mar 14	89 May	100 Jan
170½ 172	178¼ 170¾	164 170¼	158½ 163¾	145 163½	152 158¼	58,500	Commercial Solvents No par	145 Nov 17	203 Sept 16	---- ----	---- ----
46⅞ 46⅞	46⅞ 46⅞	46¾ 47	46½ 46½	46½ 46½	45 46	1,300	Conde Nast Publica No par	39 Aug 12	47 Nov 15	---- ----	---- ----
24 24⅜	24¼ 25⅞	25⅝ 26¼	25⅜ 26¼	25¼ 25¾	25⅞ 27¾	178,000	Congoleum-Nairn Inc No par	17¼ Jan 26	27¾ Nov 18	12½ May	29⅜ Sept
68½ 69	68¼ 68¾	68¼ 68⅞	68½ 72	71½ 73	70¼ 73½	26,500	Congress Cigar No par	47 Mar 11	73½ Nov 18	40½ May	57 Dec
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
79⅛ 79⅛	78 78⅞	78½ 78⅞	78½ 79¾	78¾ 79⅜	78½ 78¾	5,800	Consolidated Cigar No par	74¼ Oct 29	86¾ July 7	45¼ Apr	78¼ Dec
103½ 103½	*101½ 104	*99¾ 104	*100 104	104 104	*100 103	200	Preferred 100	69⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
½ ½	½ ¾	⅝ ¾	⅝ ⅝	*½ ⅝	½ ⅝	2,900	Consolidated Distrib'ers No par	½ Oct 24	2½ Feb 4	1½ Aug	6½ Jan
115 116¼	115 115⅞	114¾ 115⅞	114½ 115½	113⅝ 114⅝	114 116½	31,900	Consolidated Gas (NY) No par	94 Mar 9	121⅛ Sept 17	87 Mar	115⅜ Aug
100 100	100 100⅛	100⅛ 100¼	100 100⅛	100⅛ 100⅜	100½ 100¾	5,500	Preferred No par	93 Mar 18	100¾ Nov 18	---- ----	---- ----
3⅞ 3⅞	3¾ 4	3¾ 3⅞	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅞	5,400	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
*52½ 53	53 53¾	52¼ 53	52⅜ 52½	52 53¾	52¾ 53⅞	12,500	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5½ 5⅝	5⅝ 5¾	5½ 5¾	5½ 5⅝	5½ 5⅝	5½ 5⅞	18,700	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
*93½ 94	93⅜ 93⅞	93¾ 93¾	94 94⅜	94 94⅞	94 95	3,600	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
76½ 77	76⅝ 77½	76¾ 77½	76¾ 77¼	76⅞ 77¼	76½ 77¼	17,900	Continental Can, Inc No par	58¾ Apr 9	77½ July 26	70 Mar	92½ Jan
*124 124¾	*124 124¾	*124 124¾	*124 124¾	*124 124¾	*124 124¾	------	Preferred 100	120 Jan 17	126 June 10	117 Mar	126 Apr
218 219½	220½ 224½	*225 227½	230 230	230⅛ 232	232½ 234	2,400	Continental Insurance 25	135 Jan 27	242 Nov 9	122 Mar	144¾ Jan
9¼ 9½	9¼ 9½	9½ 9½	9⅜ 9⅝	9⅝ 9⅞	9⅝ 10	8,900	Continental Motors No par	8⅞ Nov 2	13¾ Jan 6	9⅞ May	13⅞ Dec
64¾ 65¼	64 65	64 64⅞	63½ 64⅝	64 65¼	64⅜ 65⅛	99,200	Corn Products Refining 25	46⅞ Jan 12	65¼ Nov 12	35⅝ Mar	51⅝ Dec
*135¾ 137	*135½ 137	136¾ 137½	*135¾ ----	136¾ 136¾	*135¾ ----	500	Preferred 100	128 Jan 11	137½ Oct 4	122½ Jan	130¼ Dec
103¼ 104	103⅝ 104½	107 108½	108⅝ 110⅛	109¾ 110⅛	109¼ 111⅜	21,000	Coty, Inc No par	56 Jan 3	111⅜ Nov 18	44½ Mar	62 Dec
80½ 82½	80⅝ 82¾	81⅞ 82⅞	82⅛ 82⅝	82¼ 84½	83⅜ 84¼	14,500	Crucible Steel of America 100	76½ Oct 28	96¾ Mar 4	64 Apr	82¾ Dec
*110 112	*109 112	*110 114	110 110	*110 114	*110 114	100	Preferred 100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
24¼ 24½	23 25	23¾ 24⅝	24¼ 25½	25⅛ 26⅛	25⅝ 26½	14,200	Cuba Co No par	18½ Aug 19	34¼ Jan 8	24⅛ Oct	53⅜ June
5½ 5½	5½ 5⅞	6 6½	7¼ 7¾	7⅜ 7¾	7⅜ 7½	10,700	Cuba Cane Sugar No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11¼ Dec
29 29⅛	29 29⅞	29⅞ 31⅞	31⅞ 33½	32⅝ 33	33 35	28,300	Preferred 100	28⅜ Nov 4	50¾ Jan 3	35½ June	50⅜ Dec
19½ 19½	19¼ 21¼	21 22¾	21⅞ 22⅜	20½ 22¼	22 23	37,700	Cuban-American Sugar 10	18⅞ Nov 4	28½ Jan 3	20¼ Aug	30⅜ Jan
*98⅝ 100	100 100	102 102	102 102	*100½ 102	102 102	400	Preferred 100	97½ Nov 1	107 Aug 11	97¾ Jan	105 Nov
*10½ 13	*10½ 13	*11 13	12 12⅛	*12 12⅝	*12 13	1,486	Cuban Dom'can Sug new No par	10½ Nov 10	18 Jan 21	15½ Sept	20¼ June
54 54½	54⅛ 55⅝	55 56	55 55¾	54¼ 55⅝	54⅛ 55	17,600	Cudahy Packing new 50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
46 46¾	45¼ 46½	45⅛ 45⅛	45⅛ 45⅛	*45¼ 45½	45½ 46	2,600	Curtis Aer & Mot Co No par	45⅛ Nov 15	50 Oct 27	---- ----	---- ----
111 111	113 113	*110 114	*110 114	*110 114	*110 114	200	Preferred 100	111 Nov 12	113 Nov 1	---- ----	---- ----
*140 146	145 145	*139 146	142 142	142 142	*142½ 145	300	Cushman's Sons No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
*116½ 120	120 120	*116½ 120	*116½ 120	*116½ 120	116½ 116½	300	Cushman's Sons pref (7) 100	107 Apr 12	120 Sept 30	99⅞ Feb	107½ Aug
51½ 51½	52 52	53 53	52 52	*52¼ 53	52¼ 52¼	700	Cuyamel Fruit No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
33¼ 33½	32⅞ 33½	33⅜ 33¾	33⅜ 33½	33⅜ 33½	33 33	3,100	Davison Chemical v t c No par	26¼ Apr 28	40½ Sept 24	23⅛ Oct	46¾ Feb
122 122	123 125½	*116 117	113½ 115	114¾ 114¾	113⅝ 115½	830	Deere & Co pref 100	105½ Jan 3	125½ Nov 14	104⅞ Mar	110 Nov
158 158	*157½ 159	157⅛ 157⅛	*157⅛ 160	159¾ 159¾	159¾ 160	1,400	Detroit Edison 100	133½ Jan 21	160¾ Sept 10	123½ Mar	141½ Dec
*37¾ 39¼	37¾ 39⅛	37⅞ 37⅞	37¾ 37¾	37¾ 38½	37⅛ 38	1,100	Devoe & Raynolds A No par	36½ Aug 13	42⅝ Feb 2	31 Oct	104⅛ Feb
*134⅛ 135	135 136¾	136⅛ 136½	136¼ 136½	136½ 136½	137 140	670	Diamond Match 100	115 Feb 28	147¾ Sept 20	---- ----	---- ----
14⅛ 14¼	14 14½	14⅝ 14¾	14⅝ 15⅝	15½ 17¼	16⅝ 17⅛	83,100	Dodge Bros Class A No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
59⅝ 60⅛	59⅝ 60½	60⅝ 61⅛	60¾ 62⅞	62⅝ 66½	64⅞ 66¾	61,900	Preferred certif No par	56½ Oct 19	85 Feb 14	79½ May	90 July
10¾ 10¾	10¾ 10¾	10½ 10¾	10½ 11	11 11½	11½ 12	21,400	Dome Mines, Ltd No par	7 June 30	12 Nov 18	8 Oct	20 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
57¼ 57¾	56⅞ 59	58 59	58¼ 58⅞	58⅝ 58¾	58⅛ 58⅞	5,400	Dunhill International No par	49 Aug 3	62½ Oct 10	---- ----	---- ----
117½ 117½	*116¾ ----	*117 ----	*115 ----	117½ 117½	117⅝ 117⅝	300	Duquesne Light 1st pref 100	114¼ Mar 2	117⅝ Nov 18	111½ Mar	116⅝ Aug
170 172¼	171½ 172⅝	168 171¾	169¾ 170½	170 170½	169¼ 170	10,300	Eastman Kodak Co No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
*125 127	125 125	125½ 125½	125 125	125¼ 125¼	*125¼ 127	100	Preferred 100	119¼ Jan 10	131½ Oct 31	115 Apr	117½ Oct
21⅝ 22¼	22 22	22 22¼	23¼ 23¾	23¼ 23½	23⅝ 23⅜	4,700	Eaton Axle & Spring No par	21¼ Oct 28	29¾ June 20	23 Oct	32¾ Feb
317¼ 320	317½ 321	319 327¼	319¾ 326¾	323 326¼	322 325	33,300	E I du Pont de Nem new No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
*114 114⅛	*114 114¼	114 114	114⅛ 114⅛	114¼ 114¼	114½ 115	600	6% non-vot deb 100	105½ Feb 5	116 Oct 20	100¾ Apr	110⅛ Dec
*11¼ 12	11¼ 11¼	11¼ 11¼	*11½ 11¾	11¼ 11¼	10⅞ 11¼	800	Eisenlohr & Bros 25	10⅞ Nov 18	16½ Feb 15	10¾ Oct	20½ Feb
96¾ 97¼	96¾ 97½	97 99	97⅞ 98½	97¾ 98⅞	98½ 99⅝	22,400	Electric Autolite No par	63½ Jan 13	100 Sept 6	61¾ Mar	82 Feb
17⅛ 17⅝	16¾ 17⅜	16¾ 17	16¾ 17½	15⅝ 16⅞	15⅝ 16	28,600	Electric Boat No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
27¼ 27⅞	27⅝ 28	27½ 27¾	27⅝ 27¾	27¾ 28¼	27¾ 28⅛	33,500	Electric Pow & Lt No par	16½ Jan 27	29½ Oct 1	15¼ Oct	34¾ Feb
*118½ 120	*118½ 120	*118½ 120	*117¾ 120	*118½ 120⅛	*118½ 120	------	Allot ctfs for pref 40% pd	103⅞ Jan 28	119 Sept 30	99½ Mar	115 Feb
106 106	106 106	*105⅝ 106	105⅝ 105⅝	105⅝ 105⅝	105¾ 106	1,000	Preferred No par	96 Jan 14	106½ Sept 12	89½ Mar	98¼ Sept
8⅝ 9⅛	9 9¼	8⅝ 9	8⅝ 9	8½ 8¾	8 8⅞	25,000	Electric Refrigeration No par	5¾ Nov 4	37⅜ Jan 3	33⅜ Dec	78½ June
70 70⅞	70⅛ 71	71½ 72⅞	72 72½	71⅛ 72	71 71¼	6,400	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 12.		Monday, Nov. 14.		Tuesday, Nov. 15.		Wednesday, Nov. 16.		Thursday, Nov. 17.		Friday, Nov. 18.				Lowest	Highest	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
*5	9	*----	9	*5	9	*5	9	*5	9	*4	9	------	Elk Horn Coal Corp---No par	8 Oct 24	15⅝ May 27	8¼ June	16⅜ Oct
18	18¼	*16⅛	18	*16⅛	18	*16⅛	18	*16⅛	18	*16⅛	18	80	Preferred----------50	17 Nov 2	27¾ May 27	21 Mar	30⅛ Oct
4⅜	4⅜	*4⅛	4½	4½	4½	4½	5⅛	5¾	6½	6½	6⅞	2,100	Emerson-Brant Class A.No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
*29	32	*30	32	*30	32	*30¾	32	*30	32	*30	32	------	Emporium Corp------No par	30 July 15	37½ Mar 16	----	----
*73	74½	73⅞	74¼	74¼	74½	74	74¼	74	76½	75½	76	6,700	Endicott-Johnson Corp---50	64¾ Jan 28	80 Sept 8	65½ Mar	72⅝ Feb
*124⅛	124¾	*124⅛	124¾	*124⅛	124¾	*124⅛	124¾	*124⅛	124¾	124⅛	124⅛	100	Preferred----------100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
37	37⅜	37	37⅛	36¾	37	36½	36¾	35½	36½	35½	36	7,600	Engineers Public Serv--No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
*107	107½	107	107	107¼	107	107	107	107¾	107¾	*107	107⅛	1,400	Preferred---------No par	93¾ Jan 11	108⅛ Sept 20	92¼ Nov	96½ Aug
32¾	33⅜	33	33⅜	z32⅝	33¼	32⅛	33⅜	33⅜	33¼	33⅜	33⅞	9,400	Erie Steam Shovel--------5	24¾ Jan 3	34⅞ Sept 26	21½ Oct	25⅝ Nov
32⅝	33⅛	32⅞	32⅞	z32⅝	32¾	32¾	33¾	33¼	33¾	33½	33¾	11,400	Certificates---------5	30½ Sept 6	34⅞ Sept 6	----	----
*109	112	*110	112	*108¾	111	*108¾	111	*108	112	*108	112	------	Preferred----------100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
88	88	89	90	91⅜	92⅞	92½	93⅜	91½	92¼	91½	92	8,100	Equitable Office Bldg--No par	84⅛ Sept 20	93⅛ Nov 16	99⅞ June	132¼ July
73½	73¾	72½	73½	73¼	73¼	*72½	73	72⅞	72⅞	*72¼	72¾	1,100	Eureka Vacuum Clean.No par	50 Aug 12	77 Aug 6	43 May	68⅜ Dec
*18½	*19⅜	*18½	19½	*18½	19⅛	*18½	19⅛	*18½	19⅜	*18½	19	------	Exchange Buffet Corp.No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
33½	33½	*33	33½	30¾	33⅛	31¼	31¼	32¾	33½	34	35⅛	3,600	Fairbanks Morse------No par	30¼ Nov 15	43½ May 11	37⅝ Dec	59¾ Feb
*108	----	*108	----	*108	----	108	108	*108	----	*108	----	100	Preferred----------100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
109½	110	108¾	110	109¼	110	108¾	109⅞	107⅞	108⅞	107½	108	28,100	Famous Players-Lasky.No par	92 July 28	114¼ Feb 24	103⅛ Jan	127½ June
*119¾	121½	121½	121½	120¾	121	120¾	121	120¾	120⅞	120¾	120¾	3,000	Preferred (8%)-------100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
40	40¼	39	39	38⅞	39	39	39	38⅜	38⅝	38⅜	38⅝	1,500	Federal Light & Trac------15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*98⅛	99	99	99	z98¾	99	*97	99	99	99	96½	99	110	Preferred---------No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
151	151	156	156	150	156	*135	150	144	144	*135	155	500	Federal Mining & Smelt'g.100	60 Feb 9	187 June 16	41 May	111¾ Jan
95½	95½	96	96	*94½	96½	*94½	96	*94½	96½	95½	95½	------	Preferred----------100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*18½	19½	17¾	18	18¾	18¾	18⅛	18¼	18	18	18⅛	18¼	2,200	Federal Motor Truck--No par	17¾ Nov 14	30⅞ Jan 10	23 Oct	34⅜ Aug
161¼	161¼	162¾	165¼	166	168½	169	169¾	167¾	167¾	165	165	3,000	Fidel Phen Fire Ins of N Y. 25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
*12	13¼	*12	13¼	*12	12⅜	*12	12⅜	*12	12⅜	*12	12⅜	------	Fifth Ave Bus---------No par	12 Oct 14	14⅞ May 31	14 Oct	21⅝ Feb
*101¼	102	*101¼	102	102	102	102½	103	103½	104½	*104¾	107	700	First Nat'l Pic, 1st pref---100	97½ Jan 13	104½ Nov 17	96 May	107 Feb
26	26	*26	26⅛	25⅝	26⅜	26	27	27	27¾	27¼	27¾	8,300	First Nat'l Stores------No par	19¼ May 11	30 Feb 7	28 Nov	49⅝ Feb
15⅛	15⅛	15⅛	15⅜	15⅛	15⅜	15¼	15½	15½	15⅞	15⅜	15¾	9,900	Fisk Rubber----------No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*90	91½	*89	92	*89	93½	*89	93½	90	90	90	90	300	1st preferred stamped----100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
*94	96½	*92	96½	*92	96½	*92	96½	*92	96	*92	96	------	1st preferred conv-----100	94½ July 5	102 Sept 9	94 June	107 Mar
67½	68	67¾	68¼	67¼	68	67	67¾	67	67⅞	67	67¾	44,200	Fleischman Co new----No par	46⅛ Feb 1	68⅜ Nov 7	32¼ Mar	56½ Feb
42⅞	44	41	43¼	40¼	41	40	40	*39¾	41	40	40⅛	2,700	Foundation Co---------No par	35 Nov 9	88⅜ Apr 1	73¼ Dec	179¾ Jan
73¾	74⅛	74	74⅜	74	74⅜	74	75	74⅞	76¾	76⅛	77	22,200	Fox Film Class A-------No par	50 June 28	77 Nov 18	55⅛ Mar	85 Jan
*110¾	111⅞	*110¾	111⅞	111⅞	113	112½	112⅞	112¼	112¼	*110⅛	111	180	Franklin-Simon pref------100	109½ Jan 17	115 Aug 5	106 Jan	109¾ Nov
91	92	91	92	91	95⅜	93¼	95⅛	93½	96⅝	95¾	98	124,600	Freeport Texas Co------No par	34¼ Jan 4	98 Nov 18	19⅜ Jan	36 Dec
36	36½	31½	35⅞	32¾	33⅞	33	34¾	34	35	34	35⅞	32,700	Gabriel Snubber A------No par	29⅛ Jan 3	59 Aug 5	25⅞ Nov	42 Feb
*8	8½	*8	8½	8⅛	8½	8¾	8¾	9	10	9⅛	9⅜	12,500	Gardner Motor---------No par	6½ Jan 27	12¼ July 20	5⅞ Nov	9¾ Jan
*57¼	58¾	57¼	58¼	58½	58¾	58½	58½	58¾	60½	60	61⅜	17,600	Gen Amer Tank Car---No par	46 Jan 3	62⅜ Sept 7	39 Mar	55⅜ Jan
*110	111	*110	113	*110	111	*110	111	*110	111	*110	111	------	Preferred----------100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
83	83⅞	83½	87¼	85	87	83½	85¼	82¼	84¾	82½	85	62,600	General Asphalt-------No par	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
*123	130	130	130	*125	130	*125	130	127	127	*125	130	200	Preferred----------100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140 Aug
*131	137¾	*131	137¾	*136	137¾	*136	137¾	137¾	137¾	*136	137¾	20	General Baking pref---No par	118½ Apr 5	140 Oct 18	107 June	120 Mar
73½	73⅝	72½	73⅝	72½	72½	72½	73	72⅞	72⅞	72½	73¾	6,000	General Cigar, Inc new.No par	52 Jan 26	74 Nov 10	46 Mar	59½ Feb
*122	----	*123	----	*123	----	123	123	*125	----	*125	----	100	Preferred (7)---------100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
*58½	59	58½	59	58½	59	59	59⅞	*58½	59½	58¾	59¼	2,600	Gen Outdoor Adv A---No par	54⅝ Apr 11	59⅞ Nov 16	51 Mar	56⅜ Aug
58	58⅝	56⅝	58⅝	57	58	56⅝	57⅜	56⅝	57	56¾	57⅝	12,500	Trust certificates----No par	37 Jan 18	58⅞ Nov 10	26⅜ Mar	39⅞ Dec
129⅝	131	129½	131⅞	131	133⅝	130¼	132⅝	129¾	131½	130	131⅞	86,700	General Electric New--No par	81 Jan 27	146⅜ Sept 7	79 June	95½ Aug
*11⅛	11¼	11⅛	11¼	11¼	11¼	11¼	11¼	11¼	11⅜	11¼	11⅜	4,300	General Electric special----10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*36½	38	*36½	38	37	37	37	37	38	38	37⅛	37⅛	500	General Gas & Elec A--No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*109	109½	*109	109½	*109	109½	*109	109½	*109	109¼	*109	109½	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*121	123½	*121½	123½	121	121	*121	123½	*122	123½	*122	123½	100	Preferred A (8)------No par	113¼ Mar 22	121 Nov 15	105½ Apr	113 Sept
*103	104	*103	104	104	104	104	104	*104	105	*104	105	200	Preferred B (7)------No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
131½	132⅝	130½	132⅜	131¼	134⅜	132¼	134	133	134⅞	z129½	131⅞	713,300	General Motors Corp new---25	113¼ Aug 19	141 Oct 4	----	----
124	124⅜	124	124⅜	124	124½	124⅜	124⅝	124½	124¾	124⅝	125	5,000	7% preferred---------100	118½ Mar 9	125⅛ Oct 4	113½ Jan	122¼ Dec
*108	----	*108	----	*108	----	*108	----	*108	----	*108	----	------	Gen Motors Corp 6% deb pf 100	104 Mar 7	109½ Sept 24	98¼ Apr	105 June
120⅛	122⅜	120	122⅜	120⅛	123¾	120⅛	122¾	118	122	119½	123	46,800	Gen Ry Signal new----No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
62½	62½	63	64	63¾	65⅞	64¾	67¾	66	67¾	66⅛	69¾	19,200	General Refractories----No par	38 Jan 14	75 June 1	36 May	49 Jan
97½	97⅞	96½	97⅞	96¾	97	96⅛	96⅞	96	98	96	96¾	6,600	Gillette Safety Razor--No par	95¾ Nov 3	109½ Oct 1	----	----
40¾	42½	41¾	42⅞	41½	42½	41⅝	42⅜	40	42	39	40¼	46,000	Gimbel Bros----------No par	37½ Mar 24	59 Sept 17	41¼ Nov	78⅞ Jan
96	96	95½	96⅛	96	98	*96½	98	97¼	97½	97	97	1,500	Preferred----------100	91 Nov 2	108½ July 14	100 Nov	111⅜ Jan
17⅞	18	17¾	18	17	18	17¼	17⅞	17⅞	17⅞	17¾	17⅞	16,100	Glidden Co-----------No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
90¾	90¾	90¾	91	90¾	91	90½	91	*90¾	91	90⅞	90⅞	350	Prior preferred--------100	86 Aug 17	101 June 14	----	----
65½	66	66	67⅞	67	67⅞	66½	67⅞	66½	67½	66⅛	66⅞	30,000	Gold Dust Corp v t c---No par	42 Mar 9	69⅞ Oct 10	41½ Mar	56⅞ Feb
75½	76¾	76½	77¾	77⅛	77¾	76⅝	80	79	80⅜	78¼	79⅝	42,400	Goodrich Co (B F)-----No par	42¾ Jan 3	85⅛ Sept 23	39½ Nov	70¾ Feb
*106	107	*106	107	*106	107	106	106	107	107½	*107	108	700	Preferred----------100	95 Jan 3	109¾ Sept 26	94½ Dec	100 Feb
55½	56½	56¼	57¼	56	57⅛	56	59¼	58¼	59¼	58¼	59¾	29,000	Goodyear T & Rub----No par	48⅜ Aug 31	65⅜ Sept 26	----	----
93⅝	94	94	94	93⅞	95	94⅝	95¼	94⅝	95¼	95¾	95⅝	5,800	1st pref----------No par	92½ Nov 2	97¼ Oct 5	----	----
*77½	79	79	79½	79	79	77⅝	78	77¾	78⅜	77⅛	77½	4,800	Gotham Silk Hosiery---No par	57⅞ Jan 12	82⅞ Sept 2	33¼ Mar	69½ Nov
78¾	78¾	78	78½	77½	77⅝	77⅝	78⅛	77¼	78⅜	76¾	76¾	3,900	New---------------No par	58 Jan 12	82 Sept 29	47½ July	68⅞ Nov
*116	118	*116	117½	*116	117½	*116	117½	117	117½	*116	117½	500	Preferred New---------100	104 Jan 26	122 Sept 29	----	----
5¾	5¾	5¾	7	7¼	7⅝	7¼	8	8⅜	8¾	9	10½	7,200	Gould Coupler A------No par	4 Oct 27	10½ Nov 18	8 Oct	21½ Jan
35	35¼	35¼	35¾	35	35⅝	35	35¼	35	35¾	35½	36¾	10,200	Granby Cons M Sm & Pr.100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
36⅛	36½	36⅞	37½	37	38	37⅞	38¼	37½	38	37⅛	37⅞	16,000	Great Western Sugarnew No par	36 Oct 22	44⅝ Sept 21	----	----
117¼	117¼	117¼	117¼	117⅞	118	*118½	119¾	118½	118½	118½	118¾	290	Preferred-------------100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
83⅞	84⅞	83⅜	85	82⅜	84⅜	81¼	83¾	82	84	82½	83⅝	36,300	Greene Cananea Copper---100	29¼ Jan 27	86⅝ Oct 1	9¾ Apr	34¾ Dec
7¾	7¾	7¾	7¾	7¾	8⅛	8½	8⅞	8⅞	9	*8¼	9	3,200	Guantanamo Sugar----No par	7 Oct 18	11¼ May 31	5⅞ Jan	10⅞ Feb
*100	104¾	*100	104¾	104¾	105	*101	105	*101	105	105	105	50	Preferred-------------100	95⅞ Jan 24	105 Nov 15	90 Mar	95⅞ Dec
44	44½	47	48½	49⅜	53½	50⅛	52	49¼	50⅞	49¼	50	8,000	Gulf States Steel----------100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
*19¾	23¾	*20	23¾	z23¾	23¾	*20	23¾	*20	23¾	*20	23¾	10	Hackensack Water---------25	22 Aug 2	27 July 7	----	----
*61⅛	62	*61⅛	62	61⅞	62	*61½	62	61½	61½	61½	62	150	Hanna 1st pref class A----100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*23½	24	23½	23½	*23½	24	*23⅛	24	*22¾	23⅞	*22¾	24	100	Hartman Corp class A.No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
20¾	21½	20⅞	21⅞	21½	21½	20⅞	21⅜	z20⅜	20⅞	20⅝	21⅞	2,900	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
*115	122	115	115	*115	120	*116	120	*114	124	*114	124	200	Helme (G W)----------------25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
*122½	130	*122½	130	*122½	130	*122½	129	*122½	129	*122½	129	------	Preferred-------------100	118¼ Jan 11	130 July 6	115 May	119 Nov
28	28	*28¼	30	27⅛	28	27	27¼	28⅜	28⅜	30	33	1,400	Hoe (R) & Co---------No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
*35½	36	35⅛	36½	35¾	36¼	*35⅛	36½	*35	36	35	35⅛	1,400	Hollander & Son (A)---No par	31¼ June 3	40¾ Oct 13	----	----
*71	71½	*71	71½	*71	71½	71	71	*70¼	71	z70¼	70¼	300	Homestake Mining--------100	60 Jan 25	75 Oct 24	47½ Jan	63 Oct
66¼	67½	67¼	69⅜	z67	68	67⅝	67⅞	67	67½	66¼	66¼	8,300	Househ Prod.Inc tem ctfNopar	43¼ Jan 3	70⅜ Nov 7	40 Mar	48⅜ Jan
163½	165¼	161½	164¼	161½	163⅞	154	160⅞	156	160¼	157¾	162⅞	132,900	Houston Oil of Tex tem ctfs100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
38¼	38¼	38¾	39½	38¾	39⅛	38⅞	38⅞	38½	39	38½	39	4,000	Howe Sound-----------No par	34¾ July 11	42 Sept 20	27 Jan	45 Sept
67⅜	68½	67½	68⅝	67⅝	69¾	68¼	69¼	68	69¼	68	72¼	114,200	Hudson Motor Car----No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
22⅛	22¾	22⅜	24⅛	23⅞	26⅛	25⅝	26½	25⅜	26¼	26⅛	28¼	361,400	Hupp Motor Car Corp------10	16 Oct 20	28¼ Nov 18	17 Mar	28⅜ Jan
26	26⅜	26⅛	26¾	26½	26¾	26⅛	26⅝	25¾	26⅛	25½	26	15,100	Independent Oil & Gas.No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
*32⅝	32⅞	32¾	33	33	33⅛	33	33	32¾	33	33	33	1,200	Indian Motocycle-----No par	13 Mar 30	3 ⅞ Sept 30	14½ Dec	24¼ Feb
*95¾	98	*95¾	98	*95¾	98	*95¾	98	*96	98	*96	98	------	Preferred-------------100	92 Jan 17	100⅛ Oct 7	95 Dec	100 Feb
8¾	9	9	9	9	9	8¾	9	8¾	9⅜	9⅜	9⅜	4,400	Indian Refining-------------10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
8	8	*8	8¾	*8⅛	8¾	*8	8¾	7¾	8⅞	*8¾	8⅞	1,600	Certificates--------------10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
*101	104	*99	104	*101	104	*102	104	*101	104	*101	105	------	Preferred-------------100	99 Oct 18	112 Mar 11	90 May	104 Jan
*87	90	*86	89	86½	87	*86	92	*86	89	87½	87½	500	Ingersoll Rand new----No par	87 Nov 15	96½ Apr 2	80¼ Mar	104 Jan
*110⅛	114	*110⅛	114	*112	114	*112	114	*112	114	*112	114	------	Preferred-------------100	106¾ July 27	120 May 5	102 Feb	106 Sept
52	52½	53	53¼	z53	53¼	53	53½	*52	53	*52	53	3,700	Inland Steel----------No par	41 Feb 15	55½ July 25	34½ May	43¾ Dec
*----	116	116	116	116	116	*----	116	*----	116	116	116	300	Preferred-------------100	111 Jan 3	118 Oct 17	108¾ Mar	115 Feb
*18¾	19	18⅞	19½	19⅛	19¼	18½	19	18⅞	19	19	20¼	6,600	Inspiration Cons Copper---20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
12¼	12¼	12	12⅛	*11¾	12½	12¼	13½	13¼	14⅛	14	15¾	35,200	Intercont'l Rubber----No par	11 Nov 2	15¾ Nov 18	12 Dec	21¾ Feb
11	11¾	11⅝	11⅝	*11½	11¾	10⅜	11¼	11	11⅛	10⅝	10⅝	1,700	Internat Agricul------No par	6⅛ Apr 23	12⅝ Aug 23	9⅛ Dec	26¼ Jan
50	50	51¾	53¾	53½	53¾	*51	53¾	*52	53½	*52	53	3,000	Prior preferred----------100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
100⅜	100¾	100⅜	100⅝	100	100¼	99¼	100⅜	98¼	99¾	98½	100¾	10,100	Int Business Machines.No par	53⅛ Jan 13	101½ Nov 10	38⅛ Mar	56⅞ Dec
55⅞	55⅞	55⅛	55¼	55⅝	56	56	56¼	55¾	56⅜	55⅞	56¼	3,300	International Cement--No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
111½	111½	*110½	112	111½	111½	*111½	112	111½	111½	111½	111½	600	Preferred-------------100	100 Oct 21	112 Sept 23	101⅞ Oct	106 Jan
46⅛	46⅝	46	48⅞	49⅛	50¼	48¼	50	47⅝	49	z47	49¼	99,700	Inter Comb Eng Corp--No par	40⅛ Oct 29	64 Mar 1	33½ Mar	64½ Jan
*101¾	101⅞	101⅝	102	*101	101⅞	*101	101⅞	101¾	101¾	101¾	101⅞	800	Preferred-------------100	101 Oct 10	102 Oct 28	----	----
236	242	241½	249	244⅛	249	240	246⅞	242	243⅞	242	247	41,400	International Harvester---100	135⅜ Jan 18	249 Nov 14	112¼ Mar	158⅛ Dec
134½	134¾	134¾	134¾	135	135	*134	135	134¼	134½	133¾	133¾	1,800	Preferred-------------100	126¾ Jan 12	135 Nov 15	118 Jan	129 Dec
3¾	3¾	3¾	3¾	*3¾	3⅞	3¾	3¾	3⅝	3⅞	4	4	1,000	Int Mercantile Marine----100	3½ Oct 28	8¾ May 27	6 Sept	12⅜ Feb
36⅛	37	36¼	37	37	38¼	37½	37⅞	37¼	38¾	38⅜	39⅜	28,600	Preferred-------------100	32½ Oct 28	55⅜ May 31	27 Mar	46⅜ Feb
90¾	92⅛	90¾	92¼	89⅝	91¾	89⅝	91½	89½	91	89¾	92¾	37,800	International Match pref--35	62 Mar 2	93½ Nov 11	53½ Mar	66⅜ Feb
66	66⅞	66⅛	67¼	66¾	67¼	66⅜	67	66½	68⅝	67¼	68⅛	58,000	Internationa Nickel (The).25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
68⅜	69⅜	68	69¼	67¼	68⅝	67¾	68¾	68	69	68¼	71⅝	81,000	International Paper---No par	a39½ May 18	71 Nov 18	44⅛ Apr	63¾ Aug
*95½	----	*96	----	*96	----	*96	----	96¼	96¼	*97	98¼	10	Preferred (6%)---------100	85¼ July 22	96½ Sept 14	----	----
104⅞	104⅞	105⅛	105¼	105⅜	105½	105⅝	105¾	105⅞	106	106⅛	106⅜	12,400	Preferred (7%)---------100	96½ Jan 3	106 Nov 18	89 May	100 Dec
*63½	66	63¾	63¾	65	65	65½	65½	65	65	*66	68	50	International Salt---------100	63 Sept 29	72 Jan 21	75 Aug	75 Aug
230	230	*230	234	*210	231	*230	240	234	234	*220	232	200	International Shoe----No par	160 Jan 21	239 Oct 27	135 May	175 Jan
*190	193¾	192	196½	z196	197½	195	198	*190	194	*190	195	2,600	International Silver-------100	135½ Mar 21	198 Nov 16	----	----
126	126	*125	128	*125¼	126¼	*125¼	126	125	125¼	*125¾	126	50	Preferred-------------100	109 Mar 21	128 Oct 17	----	----
150½	151⅜	150⅝	152½	151	152¼	150⅜	151⅞	150½	152¼	151½	151⅞	13,400	Internat Telep & Teleg----100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
*25	30	26½	26½	27½	27½	27½	27½	*27	30	*27	28	500	Intertype Corp--------No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*59	63	*59	63	60	60½	60½	60½	60½	62	61½	61½	2,200	Island Creek Coal-----------1	48½ Mar 11	67 Sept 6	----	----
72½	72½	73	73	72¾	73	71⅝	73	70	71⅛	70¼	71½	4,400	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	*115	118½	------	Preferred-------------100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
120⅞	120⅞	120¼	120¼	120¼	120¼	120½	120½	*120¼	120½	120¼	120½	250	Jones & Laugh Steel pref--100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
25⅞	26⅛	26	26	26¼	27⅝	26½	27	26⅞	26⅞	26¾	28⅝	5,900	Jones Bros Tea, Inc----No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
*13¾	14	14	14½	14½	14⅝	14⅝	17½	15¾	16½	16	16½	10,600	Jordan Motor Car------No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*115½	116	*115½	116	116	116	*115	116	*115	115¾	*115	115¾	100	Kan City P&L 1st pf A No par	112 Feb 10	116 Oct 11	107¼ Mar	115 Nov

* Bid and asked prices; no sales on this day. z Ex-dividend.

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. 12.		Monday, Nov. 14.		Tuesday, Nov. 15.		Wednesday, Nov. 16.		Thursday, Nov. 17.		Friday, Nov. 18.		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
61⅝	62½	63	64⅜	62⅛	63⅞	61½	62⅝	61⅝	62¼	61½	62¾	26,300	Kayser (J) Co v t c	No par	49 Apr 29	64⅜ Nov 14	33¼ May	51¾ Dec
30⅝	31⅜	30⅝	31⅞	31	32¼	31	32	30¼	31¼	30¼	30⅝	73,500	Kelly-Springfield Tire	25	9½ Jan 27	32¼ Nov 15	9 Oct	21½ Feb
96⅞	96⅞	*93	97	*96	97	*94	96	95¾	95¾	95⅞	95⅞	400	8% preferred	100	35 Feb 2	102 Sept 24	43½ Oct	74¾ Feb
*90½	92	91¾	92	92¾	92¾	91	91	*90¾	92	*90	93	500	6% preferred	100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
*20	20⅞	20	20	20⅛	21	*21	22	21	21¼	*21	21¼	1,400	Kelsey Hayes Wheel	No par	19 Oct 19	27 July 11	---- ----	---- ----
78⅜	79⅛	79	80⅛	79⅜	80	79⅛	80	79	80⅛	79⅛	79⅞	75,600	Kennecott Copper	No par	60 Feb 9	80⅛ Nov 14	49¾ Mar	64¼ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Keystone Tire & Rubb	No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*29¼	30	29½	29½	30⅛	30⅛	*30⅛	36⅞	30	30	*30	36⅞	300	Kinney Co	No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
82	82⅝	82	83⅜	83¼	83½	83¼	83½	81½	83	79¼	83	570	Preferred	100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
50⅛	50⅛	50½	50½	50½	50½	50½	50⅝	52	53¼	52⅞	53	2,100	Kraft Cheese	25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
73¼	74½	73	74	73	74	72¼	73	72¼	72⅝	72⅛	73	1,700	Kresge (S S) Co new	10	45⅞ Jan 28	77¼ Sept 8	42¾ Mar	82 Jan
115½	115⅝	116½	117	118	118	117	117	*115½	116¾	*115½	116¾	280	Preferred	100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*12½	14	*12½	14	12½	12½	*12	12½	*12	12½	12	12	300	Kresge Dept Stores	No par	10 June 28	17½ Feb 8	15⅛ Mar	13⅜ Jan
*45	48	*45	46	*45	46	*45	47	45	45	*44	45	150	Preferred	100	45 Nov 7	80 Jan 4	70¼ Mar	93¼ Feb
*94¾	95	95	95	94	94½	*94	96	96¾	96¾	95	95	1,000	Kress Co new	No par	59 Jan 28	105½ Sept 8	485 Dec	545 Jan
*215	225	*210	218	*210	225	*210	225	*210	225	*210	225	------	Laclede Gas L (St Louis)	100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
*102⅞	105	*102⅞	105	102⅞	102⅞	*102	105	*102	105	*102	105	10	Preferred	100	95 Jan 5	130 May 7	86 Sept	101½ Dec
35¼	36¼	35⅜	36	35½	37¾	36½	37¾	36⅝	37¼	36¼	37	41,300	Lago Oil & Transport	No par	20½ Jan 13	37¾ Nov 15	19⅛ May	24½ June
81⅜	82¾	82⅛	82¾	83½	84⅝	x83⅛	83¾	82⅞	83⅜	81½	82⅝	17,900	Lambert Co	No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
*13¾	14	13⅞	14	*13	13½	13¼	13⅝	13	13⅝	13	13	1,900	Lee Rubber & Tire	No par	7 Jan 4	15 Sept 23	6¼ Dec	14 Jan
39¾	40⅝	39⅞	41	x39½	41⅛	40	40½	39½	40⅛	39⅞	40⅜	10,000	Lehn & Fink	No par	32⅝ Apr 27	43 Nov 9	30¾ Mar	41⅛ Jan
*21½	22½	22½	23	22	22⅝	*22	22½	22½	22½	22⅛	22⅞	2,900	Life Savers	No par	20¼ Sept 16	24⅞ Feb 17	17¼ May	25 Dec
122	122	120½	122⅞	x120⅜	121¼	120⅜	121¼	120	122	120¾	122¼	3,200	Liggett & Myers Tobacco	25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
121¼	122⅞	120	122⅞	*121	121⅞	120	121⅝	119½	123¼	120½	122¼	31,700	Series B	25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
*133	135	134	134	*133	135	*133	135	134½	134½	*133	135	200	Preferred	100	124¾ Jan 27	134½ Oct 14	119¾ Jan	129¼ May
55	55	55½	57	55¼	56¼	56½	57	57½	59	*57	59	4,700	Lima Loc Wks	No par	49 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
52½	52⅞	52¾	54⅜	53¼	54⅜	52¾	53½	*53	54	53	53¾	7,700	Liquid Carbonic certifs	No par	45¾ Sept 19	59⅜ Feb 14	43½ Oct	58⅞ Nov
55½	56¼	56	56⅞	55⅝	56⅛	55½	56⅞	55½	57⅜	56¼	56⅞	29,000	Loew's Incorporated	No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
5	5⅛	5⅛	5½	5⅛	5⅛	5¼	5⅜	5¼	5⅜	5⅜	5¾	3,900	Loft Incorporated	No par	5 Oct 17	7⅝ Jan 20	6 Oct	11¼ Feb
*30½	31	*30⅛	31	30	30½	27⅞	30	29	29¾	29½	29½	1,500	Long Bell Lumber A	No par	29 Nov 17	43 Mar 7	41¾ Dec	50½ Feb
50¼	51	50	51⅛	49½	50½	49⅛	50¾	49⅝	52¾	52½	56¼	81,800	Loose-Wiles Biscuit new	25	x35½ July 1	56¼ Sept 6	---- ----	---- ----
*120¼	120½	120¼	120¼	*120¼	120½	120¼	120¼	120¼	120¼	120	121	90	1st preferred	100	118 Jan 4	122 Sept 29	112 Jan	119¼ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	2d preferred	100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
40¾	41¾	41¼	43	42½	44¾	43½	45¼	42¾	44⅜	42⅝	43¾	160,400	Lorillard	25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*112½	113	113	113½	*112½	113½	*112½	113½	*112½	113½	*112½	113½	200	Preferred	100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
10⅝	10¾	10¾	10⅞	10⅝	10⅝	10⅞	11⅛	10⅝	11	10¾	10⅞	8,100	Louisiana Oil temp ctfs	No par	10 Oct 29	12 Aug 16	12 Mar	19⅞ June
*88	89¼	*88	89¼	*88	89	88	88	*88	89	*88½	89	20	Preferred	100	86 Oct 29	97 Feb 5	93 Dec	98 Dec
26¾	27	26⅞	26⅞	26¾	26⅞	26⅝	26⅞	26⅞	26⅞	26⅝	26¾	2,300	Louisville G & El A	No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
23½	24	23½	25	24	24¾	24½	25	24½	25	24½	24½	6,200	Ludlum Steel	No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
*43¼	44	43	43⅛	*43	44	44⅛	44½	44¼	44¼	44½	47½	2,000	MacAndrews & Forbes	No par	43 Nov 14	47½ Nov 18	---- ----	---- ----
120¼	120¼	119	119¾	117¼	117¼	117½	119	119½	120	120	120	2,000	Mackay Companies	100	105 June 27	134 Aug 24	122 Oct	138 Feb
*70	71	*70	71	70	70	*69½	71	*69½	71	*69½	71	200	Preferred	100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
101⅛	101⅞	100⅝	101¾	100¼	103⅞	102¾	104⅞	103¾	105½	104¾	108½	127,900	Mack Trucks, Inc	No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*110	112	*110	112	*111	113	*110½	112½	*111	113	*110½	112½	------	1st preferred	100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*106¾	108½	*106¾	108	*106¾	108¾	*106¾	107¾	*106¾	107¾	106¾	106¾	100	2d preferred	100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
*225	233	*225	230	235	235	235	242	235	240¼	241	242	1,100	Macy Co	No par	124 Jan 6	242 Nov 16	86½ Mar	131 Dec
25¼	25¾	25⅜	25¾	25½	25¾	25	25¾	24⅞	25	24½	24⅝	6,400	Madison Sq Garden	No par	20½ Aug 3	28⅝ Oct 14	---- ----	---- ----
49⅝	50½	50⅛	51⅞	50½	51⅝	49½	50¾	50½	51⅜	51	51¾	35,000	Magma Copper	No par	29½ Feb 9	51⅞ Nov 14	34 Apr	44⅞ Feb
*16	16½	15½	15½	14¾	15¼	15	15	15	15	15	15½	1,900	Mallinson (H R) & Co	No par	11½ Apr 7	18¾ Sept 8	12⅝ Nov	28⅛ Jan
*76¼	79	*76½	79	78	79	80	80	80	80	80	80½	370	Preferred	100	66¾ July 15	89 July 27	71 Dec	78¼ Mar
*27	30	29¾	29¾	*28	32	*29	32	*29	32	27	27	200	Manati Sugar	100	27 Nov 18	46 Feb 7	27 Apr	50⅛ Jan
*47	55	*48	55	*50	59	*52	57	*52	57	*52	57	------	Preferred	100	48 Oct 24	77 Feb 23	55 June	82 Feb
43¾	43¾	43½	43⅞	44	44¾	43	43¾	42	42	42½	42½	1,700	Mandel Bros	No par	40⅞ Oct 28	49¾ Aug 17	---- ----	---- ----
45½	46	46	46½	46½	48	47⅝	53⅞	53¼	54¾	54⅛	57	29,600	Manh Elec Supply	No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
*31¼	31⅞	31⅜	31⅜	31	33⅛	32¾	33¾	31¾	32	31½	31¾	9,800	Manhattan Shirt	25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*48	58	*48	58	*48	58	*48	58	*50	58	*50	58	------	Manila Electric Corp	No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
*12¾	13	12¼	12¼	12½	12½	*12⅝	13	12½	13⅛	12⅜	12¾	1,300	Maracaibo Oil Expl	No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
35⅝	36½	35⅞	36⅜	36	37½	36⅜	37	36¼	36⅞	36⅛	37	67,200	Marland Oil	No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
*42¼	43	41⅞	42	42⅞	42⅞	42½	45¼	44¾	45⅞	45⅛	46⅛	5,000	Marlin-Rockwell	No par	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
*18⅛	19	*19	19¼	x18	18⅛	18	18	17⅝	17¾	17¾	17⅞	1,400	Martin-Parry Corp	No par	16⅝ June 29	24¾ Feb 24	17 May	23 June
122	127	125	128⅜	120¼	125⅞	119¼	125¾	121¾	123½	121½	122½	12,700	Mathieson Alkali Works	No par	82 Jan 6	128⅜ Nov 14	62½ May	106⅛ Jan
117	117	*111	118	*111	118	*111	118	*111	118	*111	118	140	Preferred	100	103 Jan 7	117 Nov 12	---- ----	---- ----
88¾	89⅜	89⅛	90⅜	x88⅛	89	87	87⅞	86¾	88	87	88	18,500	May Dept Stores new	25	66¾ June 28	90⅜ Nov 14	69½ Dec	70 Dec
*30½	31	31	31⅜	x30⅝	30¾	30¼	30¾	30¼	30½	30⅛	30⅛	4,200	Maytag Co	No par	23⅜ Jan 15	34¼ Aug 10	19 Mar	24½ Sept
*80½	83¾	80¼	83	80¼	80¼	*81	83	*81	83¾	*81	83½	410	McCrory Stores class A	No par	55 Mar 3	86 Sept 7	70¼ Oct	117 Feb
*85½	87½	86	87	86½	87	86	86½	*85⅞	86	85⅞	86¾	1,200	Class B	No par	56½ Mar 4	91 Sept 7	72 Mar	121 Jan
*108	110	*108½	109⅛	*108½	109⅛	109⅛	109⅛	110	110	110	110	300	Preferred	100	97 Mar 9	116½ Sept 4	105 Apr	110 Feb
*27	28	*27½	28½	*27	28	27½	27½	27¾	27¾	27¾	27¾	4,900	McIntyre Porcupine Mines	5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*25	25¼	25	25⅛	25	25	25	25	*25	25¼	25⅛	25¼	700	Metro-Goldwyn Pictures pf	27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
4½	4½	4½	4½	4½	4½	*4¼	5	*4¾	5	5¼	7⅞	13,500	Mexican Seaboard Oil	No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
15⅛	15¼	*15	15¼	15¼	15⅜	15⅜	15⅜	15¼	15½	15¼	15¾	5,200	Miami Copper	5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
28¾	29⅛	28¾	29	28⅞	29½	28⅞	29⅜	28½	29	28½	29	20,800	Mid-Continent Petro	No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*103½	103¾	103¾	103¾	*104	105	*104	105	*104	105	*104	105	------	Mid-Cont Petrol pref	100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅛	2⅛	2⅛	2¼	2¼	2⅜	2⅛	2⅜	2¼	2½	2¼	2½	8,800	Middle States Oil Corp	10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
1⅝	1⅝	1⅝	1⅝	1½	1¾	*1⅝	1¾	1¾	1¾	----	----	1,200	Certificates	10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
180	180¾	182	184	184	189⅞	186	189	188¼	191	190	199¾	18,000	Midland Steel Prod pref	100	106 Apr 11	199¾ Nov 18	107 Mar	133½ Feb
20⅛	20¾	20½	21¼	21	21	19⅛	20⅜	19⅛	19¼	19⅛	19¾	3,300	Miller Rubber ctfs	No par	17½ Nov 9	36¾ Apr 12	30 May	44¾ Feb
104⅜	104⅝	103½	104¼	103½	104⅜	102⅝	102¾	102½	103⅝	102⅛	103¾	3,500	Montana Power	100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
85⅞	86¾	85¾	86⅞	85⅛	86¼	85	86	85¼	86¼	85	89⅜	94,700	Montg Ward & Co Ill corp	10	60⅜ Feb 8	89⅜ Nov 18	56 May	82 Jan
8⅛	8½	8¼	8⅝	8⅛	8¾	8	8½	8	8½	7⅞	8¼	45,000	Moon Motors	No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
*1¾	1⅞	1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1⅞	2	3,700	Mother Lode Coalition	No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
*7	7⅜	7½	7½	7	7	*7	7½	7	7¼	*7	7½	600	Motion Picture	No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
19½	19½	18	19½	18¼	18½	17	18	17⅛	18	18	20	8,900	Motor Meter A	No par	17 Nov 16	38¾ Apr 18	33¾ May	53⅜ Feb
26	26	26	26¼	26	26⅛	26	26	26	26	26	26	1,400	Motor Wheel	No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
56⅛	58	58	58½	58¼	60	59⅝	60½	60⅜	63½	61½	62⅜	8,000	Mullins Body Corp	No par	10 Jan 5	69½ Sept 20	8 Nov	19¾ Feb
104	104	104	104	*104¼	106	105⅞	105⅞	106	106	*105½	107	50	Preferred	100	80 Jan 14	107 Sept 15	83 Aug	94⅛ July
50	51	50	50¾	50½	52	51	51½	x50¾	51⅛	50½	51	15,400	Munsingwear Inc	No par	35¾ May 17	52 Nov 15	34¾ Apr	38¾ July
*19	19¼	19¼	21⅝	21	23	22⅛	23⅞	23½	24¾	23⅝	25⅜	30,900	Murray Body new	No par	16¼ Oct 11	43 Feb 23	---- ----	---- ----
87⅞	88⅜	86⅛	88¼	87⅜	88½	87¼	88	87⅝	88⅛	88¼	90½	74,200	Nash Motors Co	No par	60¼ Apr 25	93⅞ Sept 23	52 Mar	70⅞ Dec
5⅞	6	5⅞	6	6	6	*5⅞	6	6	7	*6¾	7¼	2,200	National Acme stamped	10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
38¼	39	38	39⅝	38	38¼	*38¼	38¾	*38¼	38¾	38½	41⅛	5,500	Nat Bellas Hess	No par	31 Sept 22	44¼ Apr 11	---- ----	---- ----
90	90	*90½	91	89	90½	*89	90	*89	90	89	89½	700	Preferred	100	85¼ Sept 16	97 Apr 19	---- ----	---- ----
150	152	149¼	151	149¼	150¼	150	152⅛	150¼	153	151½	153	9,600	National Biscuit	25	94¾ Jan 27	153 Nov 17	74 Jan	102 Dec
140	141	140	140	*140	141	*140	141	*138¼	141	*138¼	140	100	Preferred	100	130 Jan 10	141 Aug 25	126 Jan	131½ Apr
44	44	44	44½	44	44¾	44¾	46⅜	46	46¾	45½	46	14,100	Nat Cash Register A w i	No par	39⅞ Jan 3	48⅜ Sept 19	37½ Oct	54 Jan
64⅛	65	64½	65⅝	64	65⅛	64¼	64⅞	63⅞	64⅝	63⅞	64¼	28,800	Nat Dairy Prod	No par	59¼ May 3	68⅞ Aug 4	---- ----	---- ----
21½	21½	*21⅝	22	21¼	21¼	*21¼	21½	21¼	21¼	21½	21½	1,100	Nat Department Stores	No par	20¼ June 27	27⅞ Mar 1	24 Oct	42⅜ Jan
90	90	*90	90¼	90	90	90¼	90¼	*90	92	*90	92	600	1st preferred	100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
46¾	47	46⅝	50⅝	49½	51¼	49	50⅞	49½	51½	50⅜	52⅜	79,400	Nat Distill Prod ctfs	No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
*59	60¼	59¼	61	61¼	62⅛	62¼	62¾	62	62¾	62¼	64½	4,700	Preferred temp ctfs	No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
30	30¼	29	29⅞	*28½	29¼	*28	29½	*28	29	28¾	28¾	2,600	Nat Enam & Stamping	100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
91½	91½	*92	94	*91½	94	*91½	94	*91	94	*91	94	100	Preferred	100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
119½	119⅞	122¾	122¾	123	127¼	125	127	123	123	124½	126	3,000	National Lead	100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*139½	140¼	137	141	*137	138	*137	140	*137	139½	*137	140	------	Preferred A	100	113½ June 2	139½ Nov 11	---- ----	---- ----
*112	112½	*112	114	*112	114	*112	114	*112	112¼	*112	113	------	Preferred B	100	104⅞ June 7	112½ Oct 21	---- ----	---- ----
23½	23⅞	23⅛	23⅝	23⅛	23⅜	23⅛	23⅜	23¼	23¾	23½	23¾	10,700	National Pr & Lt ctfs	No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
93	93	91	92⅞	90	90	89⅞	90	89¾	91⅛	90	90	5,300	National Supply	50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
284½	290	289¾	294¾	292⅛	300	296¾	314	313	319	315¼	324¾	8,450	National Surety	100	a218 July 21	324¾ Nov 18	208 Mar	237 Dec
167	167	166	166	166½	167	166	166	165	166	165	165½	1,600	National Tea Co	100	108 Apr 18	174⅜ July 21	116½ Nov	238 Jan
16¼	16⅝	16⅛	16⅞	16⅝	16⅞	16⅛	16¾	16½	16⅞	16⅝	17⅜	37,600	Nevada Consol Copper	No par	12¾ June 29	17½ Sept 15	11⅜ June	16¼ Nov
*40½	41	40½	40½	41⅛	41½	41⅛	41¼	41⅜	41¾	41¾	42½	3,300	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
60½	61	61¾	61¾	61	61	60½	61¾	60	60	60	60	1,500	New York Dock	100	34 Jan 14	64⅞ Sept 12	32 Oct	45⅞ Feb
*91	94	*90	93	*90	93	93	93	*91	93½	*90	93½	300	Preferred	100	72⅛ Feb 9	93½ Nov 16	69 May	77 Dec
99½	99½	97¼	99	*97½	99⅜	97¾	99½	98½	98⅞	98⅞	99	260	N Y Steam pref (6)	No par	93½ Feb 9	102½ Oct 6	92½ Dec	92½ Dec
*110¼	110⅞	110¼	110¼	110	110	110	110⅛	109¼	109¼	108¼	110¾	100	First preferred (7)	No par	105 Jan 12	114½ Oct 1	104½ Apr	105¾ Oct
*28¾	29¼	*28¾	29¼	29⅛	29⅛	*28½	29⅛	*28½	29	28⅞	28⅞	200	Niagara Falls Power pf new	25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
59⅜	59⅞	58¾	59⅝	58⅞	59½	59⅛	59⅜	59	59½	59⅜	61	43,900	North American Co	10	45⅝ Jan 14	62½ Oct 4	42 Mar	67 Jan
*53¾	55	54	54	54¾	54¾	54¾	54¾	53¾	53¾	54¼	54⅝	1,300	Preferred	50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
*103⅝	104⅛	*103½	105	x102¼	102¼	*102¼	103	102⅝	102⅝	----	----	600	No Amer Edison pref	No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
*54¾	----	*54¾	----	*54¾	----	*54¾	----	----	----	*54¾	----	------	Northwestern Telegraph	50	47¾ Jan 15	56 Sept 13	---- ----	---- ----
*2	2½	2½	2½	2½	2½	*2	2½	*2	2½	*2	2½	700	Norwalk Tire & Rubber	10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*9	10	9½	9½	*9	10	*9	10	*9	10	*9	10	100	Nunnally Co (The)	No par	9⅛ Nov 3	13 Jan 19	12¾ Dec	17½ Jan
32¾	32¾	33	33	33	33½	*33⅛	33½	*33⅛	33½	33¼	33¼	900	Oil Well Supply	25	31¼ Jan 28	33¾ Sept 30	30 July	36⅜ Oct
*105	105⅜	*105	105⅜	105⅜	105⅜	*105	105⅜	105⅜	105⅜	105½	105½	70	Preferred	100	102¾ Mar 1	110 June 3	104¼ Apr	109 Oct
*12¼	12½	*12¼	12½	12¼	12¼	12½	12½	13¼	13⅛	13	13½	5,400	Omnibus Corp	No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*----	88	*----	89	*----	89	89½	89½	*----	89½	*----	90	100	Preferred A	100	81 Jan 19	99½ May 23	88 July	98½ Feb
75	75	75	75¾	75¾	76	76¾	77¼	75⅞	76⅞	75⅜	76¾	22,600	Oppenheim Collins & Co	No par	58½ Feb 8	79 Nov 15	47 Jan	63⅝ Sept
24⅞	25	24¾	25	24¾	24¾	24¾	24¾	24¾	24¾	x25	25	3,000	Orpheum Circuit, Inc	1	24¼ Sept 2	35 Apr 7	27½ Mar	33⅛ Nov
*95	102¾	*95	102¾	*95	102¾	*95	102¾	*95	102¾	*95	102¾	------	Preferred	100	102¾ Nov 9	108½ June 2	101 Jan	105 Apr
139½	142	141	142¼	141	143½	143¼	148	146	146¾	145	146	4,700	Otis Elevator	50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
*121½	123¾	*121½	123¾	121½	121½	*121½	123¾	*119¼	122	*121½	122	10	Preferred	100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
7⅞	7⅞	7¾	8	8	8	7⅞	7⅞	8	8¼	8	8	3,100	Otis Steel	No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	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
67½ 67¾	67½ 67½	67½ 67½	68 68	68 68	*68 69½	1,300	Otis Steel prior pref......100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
84 84⅛	*84 85	*83 85	*83 85	82½ 82½	*82½ 85	300	Outlet Co........No par	52¾ Jan 24	84⅛ Nov 12	44 May	55¼ Dec
78¾ 79½	79 79	79⅛ 79¼	78⅝ 79⅛	78½ 78½	78⅞ 79⅛	3,500	Owens Bottle........25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
*117 118	*117 118	*117 118	117 117	*117 118	*117 118	50	Preferred........100	107 Jan 27	117 Nov 16	112 Mar	117 June
44 44½	44½ 44½	44¾ 45⅜	45⅛ 46	45⅛ 45⅞	45 45⅝	5,900	Pacific Gas - Elec new....25	31 Feb 18	46 Nov 16	---- ----	---- ----
*1⅛ 1¼	1¼ 1¼	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅜	3,800	Pacific Oil........No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
150¾ 150¾	151 152½	*150¾ 151½	149¼ 151	149 151	*151 151½	680	Pacific Telep & Teleg....100	124 Mar 7	161 Oct 3	117 Jan	135 Sept
*113 ----	*113½ ----	*113 ----	*113 ----	*113 ----	*113 115¾	------	Preferred........100	103½ Mar 11	116 Oct 27	101½ June	107 Dec
48⅞ 49¼	48¾ 49¼	48⅝ 49⅛	48¾ 50	49½ 50⅜	49¾ 51¾	106,200	Packard Motor Car........10	33¾ Apr 28	51¾ Nov 18	31¾ Mar	45¼ July
10¼ 10½	10¼ 10¾	x10½ 11⅛	11 11¼	11⅜ 12	11½ 11⅞	42,100	Paige Det Motor Car..No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
48¾ 48⅞	48½ 48⅞	48¾ 49½	49⅛ 49⅞	48½ 49¼	50 51⅜	9,400	Pan-Amer Petr & Trans....50	45⅛ Aug 29	65⅞ Jan 19	56⅛ Mar	76½ Jan
49 49¾	49 49¾	49½ 50¾	50⅛ 50⅞	49⅞ 50⅜	51¼ 52⅜	44,200	Class B........50	45⅝ Aug 29	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
20½ 21½	21 21⅜	21 21⅝	21 21½	20½ 20⅝	20⅝ 21	3,000	Pan-Am West Petrol B.No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
16¼ 17	15 16⅝	16¼ 17½	16⅞ 18¼	16¼ 17⅜	15¼ 16½	47,400	Panhandle Prod & ref.No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
77 77	74⅞ 78	79⅞ 82	83 83	82 82	*81 83½	1,300	Preferred........100	54 Sept 8	83 Nov 16	51 Jan	99⅜ June
41⅞ 42½	42⅝ 44½	42⅝ 44⅛	42 42⅞	42⅜ 43⅜	42¼ 42½	35,200	Park & Tilford tem ctfs.No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
7⅛ 7⅛	7¼ 7⅜	7¼ 7¼	7⅛ 7¼	7¼ 7¼	7¼ 7¼	1,300	Park Utah C M........1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
*4 4¾	4 4⅜	*4 4½	4 4	4½ 4½	4½ 4¾	1,200	Pathe Exchange......No par	4 Sept 23	12 June 17	---- ----	---- ----
*22 23	22½ 22⅞	22½ 24	22½ 23¼	24 24½	23¾ 24¾	6,500	Pathe Exchange A new.No par	20 Sept 22	43¼ June 17	---- ----	---- ----
*19⅞ 20	19⅞ 20	20 20⅛	20 20½	*20 20⅛	20 20	2,800	Patino Mines & Enterpr....20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
21¼ 21¼	21¼ 21½	21⅞ 22¾	23½ 26¾	25 25⅞	25 25⅝	14,600	Peerless Motor Car........50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
23⅛ 24	22⅞ 24	23¼ 23¼	23½ 23½	23 23	23 23¼	5,700	Penick & Ford........No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*12 13	12 12	12 12	*12 13	*11⅝ 13	*11⅝ 12	200	Penn Coal & Coke........50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
*23½ 24	23 23	23 23	22½ 23	22½ 22½	*22½ 22¾	1,900	Penn-Dixie Cement....No par	22½ Nov 16	39⅝ Jan 13	38 Dec	41 Dec
*94 96⅛	*94 95	94 94	*93⅞ 97½	*93⅝ 97½	*93½ 97	300	Preferred........100	91 Sept 7	100 May 14	99 Nov	100½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Penn-Seaboard St'l vtc No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
157¾ 158½	156¼ 157¾	155 155¾	154 154¼	153¾ 153¾	153½ 155½	3,700	People's G L & C (Chic)...100	126 Jan 14	161½ Oct 1	117 Jan	131 Dec
*129 132	*129 129½	130 130	124 124	*125 130	*125 130	700	Philadelphia Co (Pittsb)...50	85¼ Jan 18	132 Oct 26	59⅛ Mar	91 Dec
*46 46⅞	46 46	46 46	*46 46⅞	46 46	*46 46½	140	5% preferred........50	40 Jan 12	47 Oct 21	36 Jan	39¼ Dec
*52½ 52¾	52½ 52⅝	52¾ 52¾	52⅜ 52⅜	*52½ 52¾	52⅜ 52⅝	1,000	6% preferred........50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
40¼ 41½	41⅜ 42⅜	41⅛ 42⅛	41¼ 42⅞	42¼ 43⅜	43 44½	117,300	Phila & Read C & I....No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
40 40⅝	*41 43	*41 43	41 42	*42 43	43 43	500	Certificates of int....No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
20¾ 21⅞	21 21¾	20¼ 20¼	*20½ 21	20⅛ 20½	19⅛ 20	10,700	Phillip Morris & Co. Ltd...10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
41⅞ 42⅜	42⅛ 42⅝	42¼ 43¼	42¾ 43⅛	42¾ 43⅛	42¾ 43⅜	28,200	Phillips Petroleum.....No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*40⅛ 40⅝	40⅝ 40⅝	*38 39⅞	39⅞ 40	*38¾ 40	40 40	400	Phoenix Hosiery........5	38½ Oct 25	52⅞ Aug 2	31 Mar	46¼ Nov
*103 104¾	*103 104¾	103 103	103¼ 103¼	103¼ 103¼	103 103	70	Preferred........100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
11⅞ 13	13 13¾	13½ 14¾	14⅝ 16	16½ 17⅜	16 17	61,100	Pierce-Arrow Mot Car.No par	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
45 48	47½ 49	48 49½	49 52	52 57	57¼ 60	19,200	Preferred........100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	2,000	Pierce Oil Corporation.....25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*17 19	*17 19	*17 19	*16 19	*18¼ 19	18¼ 18¼	100	Preferred........100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
*3¼ 3¾	3⅝ 3⅞	3⅝ 3¾	3½ 3¾	3½ 3½	3⅝ 3¾	7,900	Pierce Petrol'm tem ctfsNo par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
32⅛ 32¼	31¾ 32⅛	x30⅞ 32⅛	31⅜ 32½	31¾ 32½	32⅜ 33⅝	10,900	Pillsbury Flour Mills..No par	30⅞ Nov 15	37½ Aug 25	---- ----	---- ----
*107 108½	*107 108½	*106 107	*106½ 107	*106½ 107	106¾ 106¾	100	Preferred........100	104 Aug 27	109 Oct 13	---- ----	---- ----
59⅜ 59⅜	59½ 60⅜	58¾ 60½	58⅞ 60⅜	54½ 59½	58 59¾	18,900	Pittsburgh Coal of Pa.....100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*92 94	*93 94	*92 94	*91 94	*93 93½	*91 92	------	Preferred........100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	------	Pittsburgh Steel pref......100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
*37 40	*37 40	*37 40	*38 40	*38 40	40 42	400	Pitts Terminal Coal........100	30½ Apr 2	55 June 7	39 Oct	63⅞ Jan
*77¼ 79½	*77¼ 79½	*78½ 79½	79½ 79½	*78½ 79½	*78½ 79½	10	Preferred........100	74 Apr 29	83 Mar 17	80½ Oct	92¼ Feb
*68½ 72	*68½ 75	*68½ 75	74¾ 74¾	74¾ 75	74⅝ 74¾	1,400	Porto Rican-Am Tob cl A.100	65 Aug 19	91½ Jan 5	60 Jan	93¾ Dec
*21½ 23	*20½ 22	*20½ 21¾	20⅝ 23½	*22 23	22 23⅝	4,100	Class B........No par	15 Aug 23	25⅜ Sept 15	---- ----	---- ----
114¾ 115⅞	114⅛ 119¾	118⅝ 120¼	117½ 118⅞	117 118	117 117⅞	64,700	Postum Co. Inc........No par	92⅝ Mar 16	126 Sept 16	75½ Mar	124⅞ Feb
72⅝ 73½	73 73	72¾ 73	*72¼ 72⅞	71½ 73⅝	73⅛ 73⅜	1,500	Pressed Steel Car new.....100	36½ Feb 5	78 Aug 26	34⅛ May	44 Nov
*89 89¾	89 89	*87 89	*87 89	*87 89	*87½ 89	100	Preferred........100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
28¼ 28½	27⅝ 28½	27½ 28⅜	26¼ 28¼	26½ 27¼	26¾ 27½	30,300	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
43 43	42¾ 42¾	43 43	42 42⅝	42⅛ 42¼	*42 42¾	560	Preferred........50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
42¾ 43	42⅞ 43⅛	42½ 42¾	42½ 43	42⅛ 42½	42⅛ 42⅞	10,800	PubServCorp of N J newNo par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
103½ 105	103⅜ 103½	*104 104½	104¼ 104½	103⅜ 104	104 104	1,600	6% preferred........100	98½ Feb 19	105 Nov 12	96½ Apr	101 Oct
119 119	*119¼ ----	119¼ 119¼	119 119	*119½ 120½	*119½ 120	600	7% preferred........100	108½ Jan 5	119¼ Nov 15	103⅛ Jan	110 Nov
*133½ ----	*133¾ 140	*133¾ 136½	*134 136½	*134 136½	*134 136½	------	8% preferred........100	125 Jan 10	135¼ Nov 11	115 Mar	124¾ Nov
109 109	108½ 108½	*108½ 109	109 109	109¾ 109¾	110 110	700	Pub Serv Elec & Gas pfd.100	102 Jan 4	110 Nov 18	97 Jan	104⅛ Sept
78½ 78⅞	78¾ 79⅜	79¼ 80¾	79¾ 80¾	80¼ 81⅞	81 81⅞	42,500	Pullman Company new No par	73¾ Aug 17	82⅞ Sept 30	---- ----	---- ----
29⅝ 29⅝	29⅞ 30⅞	31⅞ 33¼	33 33½	33 33	33⅛ 33½	3,400	Punta Alegre Sugar........50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
25⅞ 26⅛	25⅞ 26	26 26⅜	26⅛ 26¾	26¼ 26½	26 26¼	11,700	Pure Oil (The)........25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*112 114	*112 114	*112 114	113⅜ 113⅜	*112 114	*113 115	100	8% preferred........100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
60½ 60½	*60½ 61⅛	60½ 60½	*59⅝ 60⅝	60 60	59¾ 59¾	600	Purity Bakeries class A.....25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
*94½ 95¼	95⅛ 95¼	94½ 95	95 95	95½ 95⅞	95⅞ 96	3,000	Class B........No par	41¾ Jan 3	96 Nov 3	51½ Nov	44 Dec
109 110	*109 109¾	x107½ 108⅛	*107¼ 107¾	*107¼ 107¾	107½ 107¾	400	Preferred........100	101¼ Jan 8	110 Nov 12	99 Oct	103 Dec
78¼ 79⅜	78⅝ 83⅝	81¾ 83¾	80⅝ 82	81½ 84¼	83 84⅜	204,500	Radio Corp of Amer...No par	41⅛ Apr 13	84⅜ Nov 18	32 Mar	61⅝ Nov
*55¼ 56½	55½ 56½	55⅞ 55⅞	56¼ 56¼	55½ 56¼	56 56	1,500	Preferred........50	49 May 3	56½ Nov 14	44⅝ Mar	53⅞ Dec
*41⅝ 43	*41⅝ 43	*41½ 42	*41⅝ 43	41⅜ 41⅜	*41⅝ 43	20	Rand Mines, Ltd......No par	40 Jan 5	46 Apr 25	32¾ Apr	41¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ray Consolidated Copper...10	13⅛ July 1	15⅝ Sept 26	10½ Mar	16¾ Nov
25 27⅛	27¼ 28⅞	27 28	25 27	26 26	25 25	8,900	Real Silk Hosiery........10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
*83½ 86	*84 85	84½ 84½	*85 86	86 88	*86 87	30	Preferred........100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
*65¼ 66	65¾ 67	66½ 66¾	66⅝ 67	67 67¼	67 67⅛	5,400	Reid Ice Cream........No par	38½ Jan 24	69½ Oct 18	39¾ Dec	56 Jan
*110¼ 110½	*110¼ 110½	*110¼ 111¼	110¼ 110¼	*110 110¼	*110 110¼	100	Preferred........100	97 May 17	110½ Nov 3	95½ Mar	100 Jan
6⅛ 6⅛	*5¾ 6¼	6¼ 6¼	6½ 6½	7 7¼	*6¼ 7	700	Reis (Robt) & Co......No par	5⅜ July 23	9 Jan 10	7½ July	18¼ Feb
22¼ 23	22¼ 23	22⅜ 23⅞	22¾ 23⅜	22¾ 23½	22¾ 23⅜	61,900	Remington-Rand........No par	20½ Nov 4	47¼ June 9	---- ----	---- ----
*90⅜ 91	90 91	91⅛ 91⅛	91⅞ 92½	94½ 94½	94½ 95	1,700	First preferred........100	87½ Nov 4	102½ Apr 25	---- ----	---- ----
*90⅜ 91	90 91	*91½ 93½	*92¾ 93½	93½ 95	*91⅛ 95	700	Second preferred........100	90 Oct 29	110 Apr 25	---- ----	---- ----
*102 110	*102 110	*102 110	*102 110	*102 110	*102½ 110	------	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	*100½ 111	------	8% 2d preferred........100	105 Oct 13	126 Apr 25	105 Apr	115¼ Aug
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57½ 57½	58 59¼	x59 59⅜	59 60	59 59	*59¼ 60	2,700	Republic Iron & Steel.......100	53 Oct 28	75⅞ Mar 11	44 May	63⅝ Jan
*99 99¾	99¾ 99¾	99⅞ 100	100⅛ 100⅛	100½ 100½	100⅞ 100⅞	600	Preferred........100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
6⅝ 7	6¾ 6¾	6⅞ 7½	7½ 8⅝	8¼ 9	8¼ 8½	55,800	Reynolds Spring........No par	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
152½ 153⅜	152⅛ 153⅜	152½ 153½	152⅛ 153	152¾ 155½	154⅞ 156⅞	29,400	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	156⅞ Nov 18	90 Mar	121⅞ Nov
162½ 162½	160 165¾	z150 154	150⅛ 151½	*151 152	*147 151	2,500	Rossia Insurance Co........25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
47¼ 47⅜	46¾ 47½	47⅝ 48½	48 48⅜	47¾ 48	47¾ 48¼	4,400	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅞ Oct	57⅜ Jan
37¼ 37¼	37 37	37¼ 37¼	37⅛ 37⅜	a37 37¼	37 37⅜	1,800	St Joseph Lead........10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
67⅞ 69	z59 60	58 59⅞	58½ 59	58½ 59	58½ 58½	11,300	Safety Cable........No par	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
*44¾ 45	44½ 48⅛	z49⅛ 51	49½ 52	51¼ 53½	52½ 55	16,200	Savage Arms Corporation.100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1⅜ 1½	1⅜ 1½	700	Seneca Copper........No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
64⅝ 65½	64¾ 67¼	64 65⅝	64 65½	65½ 68¼	66⅝ 67¾	43,100	Shubert Theatre Corp...No par	55 Aug 13	68¼ Nov 17	52 Mar	70⅝ July
51½ 52	51½ 52	z51¼ 51¾	50¾ 51	50½ 52⅜	51⅞ 52½	23,500	Schulte Retail Stores...No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*119½ ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Preferred........100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
*12½ 13	12 12⅛	11⅜ 11⅜	11½ 12⅝	12¾ 13½	13 13¾	14,500	Seagrave Corp........No par	8¾ Sept 9	13¾ Nov 18	12½ Mar	14¾ May
79⅛ 80⅜	79½ 80½	79 79½	78⅛ 79¼	78 79¼	78⅝ 80⅞	68,800	Sears, Roebuck & Co new Nopar	51 Jan 17	80⅞ Nov 18	44¼ Mar	58⅜ Sept
91¾ 95⅞	93⅞ 95⅞	93⅜ 94¾	94 94½	93¼ 94	93¼ 93⅞	15,600	Shattuck (F G)........No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*42¾ 43⅞	*42¾ 43⅞	44 44	*44 44¾	44 44	*43¼ 44¼	200	Shell Transport & Trading.£2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
*26¼ 26⅞	26½ 27	26⅞ 27⅜	27⅛ 27½	26⅞ 27	26⅞ 27	13,700	Shell Union Oil........No par	24⅝ Oct 21	31¾ Feb 7	24 Mar	31 Nov
19 19⅜	19 19⅜	19 19⅝	19½ 19¾	19¾ 20	19⅝ 19⅞	8,600	Simms Petroleum........10	14¼ July 16	22¾ Feb 16	15⅛ Aug	28⅝ Jan
53 54⅜	54⅜ 56½	55⅝ 56¾	54¼ 56	55 55⅜	55 55⅞	32,100	Simmons Co........No par	33½ Jan 6	61½ Sept 9	28⅜ Oct	54½ Jan
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15½ 15⅞	15⅜ 15⅞	15¾ 16½	16¼ 16½	16¼ 16½	16⅛ 16½	29,800	Sinclair Cons Oil Corp.No par	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*97 98¼	*97½ 98⅛	*97 98	98 98	*97 98½	98¼ 98½	300	Preferred........100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
*27¼ 27½	27¼ 27⅞	z27½ 27¾	27½ 27¾	27½ 27⅞	27½ 27⅞	10,100	Skelly Oil Co........25	24⅛ June 27	37⅞ Feb 21	26⅝ Mar	37⅛ June
115 115	*115 117¾	*116 117½	117 117	*116 118	*116 118	400	Sloss-Sheffield Steel & Iron 100	110¼ Nov 9	134¼ Apr 6	103 Apr	142½ Aug
12⅞ 12⅞	*12¾ 13	12¾ 12¾	12⅝ 12⅝	12⅝ 13	12⅛ 12¾	1,700	Snider Packing........No par	11⅝ June 22	16¼ July 21	---- ----	---- ----
*45 46	45 45	45 45½	45 45	45 46¼	45 45½	1,100	Preferred........No par	45 Nov 14	52¼ July 23	---- ----	---- ----
37⅜ 37⅜	37½ 38¾	39 41⅜	40¾ 41⅜	40 41¼	40⅜ 41½	122,000	So Porto Rico Sug new.No par	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
130¼ 130¼	131 132	135¼ 136	107¾ 108½	*130½ 135¼	*130½ 135	280	Preferred........100	118½ Mar 4	137 Nov 16	110 Oct	121 Dec
39 39⅜	39⅜ 39½	39⅛ 39⅜	39⅜ 39¾	39⅝ 40¾	39¾ 40⅜	24,100	Southern Calif Edison.......25	31⅝ Jan 3	41 Sept 26	30 Dec	33 July
*18⅜ 18¾	18⅜ 18¾	18⅛ 18½	*18¼ 18¼	18 18	18¼ 18¼	1,100	Southern Dairies cl A.No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
8 8¼	*7⅞ 8½	8⅜ 8⅜	8¼ 8¼	8 8	8¼ 8¼	1,200	Class B........No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
*109½ 111	*109½ 111½	*109½ 110	110 112	*111 ----	*111 ----	120	Spalding Bros 1st pref....100	103 Jan 4	112 Nov 16	101 Jan	105¾ June
*10¼ 12½	*10¼ 12½	*10¼ 12½	*10¼ 12½	*10⅝ 12½	*10⅝ 12½	------	Spear & Co........No par	7¾ May 13	15 July 29	10 Dec	17¾ Feb
*78 81	*78 81	*76¼ 81	*76¼ 81	*76¼ 81	*77½ 81	------	Preferred........100	73 Feb 24	82½ Oct 29	72 Apr	82½ Jan
26¼ 26⅞	26½ 26½	26⅜ 26⅝	26½ 27¼	26½ 27	26⅞ 26⅞	10,500	Spicer Mfg Co........No par	20½ Jan 27	28⅞ May 25	18¾ Apr	33⅛ Feb
*110½ 111¼	*110½ 111¼	*110½ 111	*110½ 111¼	*110½ 111¼	*110½ 111¼	------	Preferred........100	104 Feb 21	111¼ Sept 13	101 Jan	107¼ Dec
61 61¼	60⅝ 61⅛	60¼ 60⅞	60½ 60⅞	60½ 60¾	60½ 61	9,500	Standard Gas & El Co.No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
65 65¼	*65 65¼	65½ 65½	66 66	65½ 66½	66½ 66½	1,400	Preferred........50	57⅛ Jan 3	66½ Nov 17	53¾ Mar	57⅝ Feb
90 90	*87½ 89½	89½ 90⅜	*88 89	*89 90	*88 89	600	Standard Milling........100	70¼ Jan 4	95¾ Aug 30	67⅛ Oct	92½ Feb
98 98	98 99⅜	99¾ 100	99⅞ 100	99¾ 99⅞	98 98	370	Preferred........100	84 Jan 5	100 Nov 15	80 Mar	90 Feb
55½ 55¾	55⅝ 56⅛	x55½ 56¼	55⅞ 56½	55⅝ 56⅛	55⅝ 56¼	18,500	Standard Oil of Cal newNopar	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
39⅞ 40⅛	40 40¼	39⅞ 40⅜	40⅜ 41	40⅜ 40⅞	40⅝ 40¾	65,700	Standard Oil of New Jersey.25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
32⅛ 32⅜	32⅛ 32⅜	32¼ 33⅜	32¾ 33⅜	32¾ 33⅛	x32½ 32⅝	56,200	Standard Oil of New York.25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	2½ 2½	2½ 2½	400	Stand Plate Glass Co...No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
10⅝ 10⅝	10¾ 10¾	11 11	11¼ 11¼	*11¾ 12¼	11 11	100	Preferred........100	10 Mar 16	15⅞ June 10	45 Feb	45 Feb
135 135⅛	135 140	136 138⅝	136 136¼	135 136	134 136	4,600	Sterling Products........10	90½ Jan 4	143½ Nov 5	75 Mar	96¼ Nov
70⅞ 71	71 72	72⅜ 73½	72½ 73½	72¾ 74	72½ 75⅜	32,900	Stewart-Warn Sp Corp.No par	54¼ Mar 15	75⅜ Nov 18	61 Nov	92⅞ Jan
40 40	*39½ 40½	39½ 40	40 40	40 40	38⅝ 40	2,200	Stromberg Carburetor.No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
55⅜ 56¼	55½ 56½	55⅛ 56⅛	55½ 56⅞	55⅞ 57	56½ 57⅜	55,500	Studeb'rCorp(The) newNo par	49 June 23	63½ Sept 12	47 May	62 Sept
*123¼ 124	123 123	*123 124	*123 124	124 124	*123 ----	100	Preferred........100	118 Feb 10	124 Nov 9	114½ Apr	122½ June
4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4¼ 4⅞	4¼ 4½	4⅜ 4⅝	10,700	Submarine Boat........No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb

* Bid and asked prices; no sales on this day. *a* Ex-rights. *x* Ex-dividend.

For sales during the week of stocks usually inactive, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 12.		Monday, Nov. 14.		Tuesday, Nov. 15.		Wednesday, Nov. 16.		Thursday Nov. 17.		Friday, Nov. 18.		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
32⅞	32⅞	32½	32⅞	32¾	33	32⅞	32⅞	32¾	32⅞	32¾	32⅞	8,400	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
*101	101½	*99¼	100¼	*99⅝	99¾	99¾	99¾	*100	100⅜	100	100¼	300	Preferred 100	99 Aug 11	100⅜ Nov 4	----	----
3¾	3¾	3¾	3¾	*3½	3¾	3½	3¾	*3⅝	3¾	3½	3⅝	1,000	Superior Oil No par	3½ Oct 19	6½ Feb 18	1 July	5¼ Dec
20¼	23	22	22	*20	23	*20	23	*20	23	*20	23	500	Superior Steel 100	18 Oct 27	28 May 18	19½ Apr	34⅞ Sept
*10	11½	*10	11½	*9½	11½	*9⅝	11½	*9⅝	11½	*9⅝	11½	------	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*3⅜	3¾	3¾	3¾	4	4	4½	4¾	4⅞	5¼	5⅜	6	6,200	Symington temp ctfs No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
*8½	8⅞	8⅞	9	9	9½	10	12	11¾	13¾	13¾	15⅜	28,600	Class A temp ctfs No par	6 Oct 21	15⅜ Nov 18	10⅝ Oct	20⅞ Feb
16	16⅝	16¼	16⅝	16¾	17¼	16⅞	17	16⅞	16⅞	16½	16½	9,160	Telautograph Corp No par	11½ Mar 9	17¼ Nov 15	11 Apr	14⅞ Jan
9⅛	9⅛	9⅛	9½	9¼	9¾	9½	9½	9¾	9¾	9⅝	10⅜	10,700	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
52	52¼	52	52⅜	52¼	52¾	52⅝	53¾	53	53⅞	53	53⅜	62,900	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
73⅝	74⅜	73¼	74¾	72⅜	74⅛	71⅛	73	71⅝	72⅝	72	74½	217,100	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
13¼	13½	13⅜	13½	13¾	14	13⅝	14	13¾	13⅞	13¾	14	8,500	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
24⅞	25¼	25	25¾	25⅛	26¼	25½	26½	25½	26⅜	25⅜	26	37,500	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	----	----
*19⅛	19⅞	*19⅛	19⅞	*19⅛	19⅞	19¼	20	19⅞	22	22⅛	22¾	2,300	Thatcher Mfg No par	16½ Aug 12	23½ Sept 18	----	----
*44¼	45	*44¼	45	45	46⅛	45¾	47	47	47½	48	49½	2,300	Preferred No par	43 Aug 8	49½ Nov 18	----	----
32½	33	32¾	32¾	33	33	*33¼	34	33¼	33¼	33¼	33¼	1,300	The Fair No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
58	58	*58½	59	*58½	59	58½	58½	59	60¼	59¾	60	1,800	Thompson (J R) Co 25	47 Jan 26	61 Oct 3	42¼ May	50½ Sept
16⅞	17⅛	16¾	17	16⅝	17⅛	16⅞	17⅛	16½	17	16⅞	17	23,300	Tidewater Assoc Oil No par	15⅜ Oct 13	19⅛ June 9	----	----
*87¾	88	87¾	87¾	87¾	87¾	87½	87½	87½	88	87½	87¾	1,300	Preferred 100	85 Oct 5	90¾ June 1	----	----
*22½	23	22¼	22¼	*22¼	23	*22	23	22⅛	22¼	22⅛	22⅛	600	Tide Water Oil 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
*85½	86½	86	86	86¼	86½	85⅞	86	85½	86	*85½	86½	900	Preferred 100	85½ Nov 9	90⅛ Sept 12	87¼ Nov	103 Jan
113½	114⅜	113¼	116	115½	118½	116⅝	119½	117	119⅜	x116	117½	50,200	Timken Roller Bearing No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
102¾	104	103¾	104⅜	104	105¼	104⅛	105¼	104¼	105⅛	104¾	105¼	51,200	Tobacco Products Corp 100	92¾ Oct 4	110⅜ Jan 5	95¼ Apr	116⅝ Sept
114⅞	115⅝	115½	115¾	115⅝	116⅝	*115	115⅞	115½	117¾	116½	116½	10,200	Class A 100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
8⅝	8⅞	8¾	9	8¾	8⅞	9	9⅜	9¼	10⅜	9⅞	10⅜	339,800	Transc't'l Oil temctfnew No par	3¾ Apr 30	10⅜ Nov 17	3 Mar	5½ July
*25	25½	*25	26	25½	25½	25	25¼	25	25	25	25⅜	800	Transue & Williams St'l No par	10 May 4	28 Oct 26	15 Aug	27 Jan
62¼	62¾	62	62½	62¼	62¾	62¾	63½	63¾	65⅜	62¼	63⅝	21,600	Underwood Typewriter 25	45 Jan 29	67¾ Oct 21	43¼ Nov	63¾ Jan
*123	125	*123	125	*123	125	*123	125	*123	125	123	123	100	Preferred 100	120 Jan 5	124 Oct 26	115¾ Sept	123 Jan
44½	44¾	44⅝	45	*45	45½	45	45½	44⅞	47	47½	48	2,900	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
136½	138	136¾	142¼	140¾	142½	140	147¼	144⅝	148⅜	146¾	154½	307,100	Union Carbide & Carb No par	99⅛ Jan 26	154½ Nov 18	77½ Mar	100¾ Dec
*44⅞	45	44⅞	45	45	45¾	45	45⅝	45¼	45½	45	45½	9,200	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*109	110	110	121½	118	121	x120	120	*116½	120	118	118	4,400	Union Tank Car new 100	94 Jan 3	121½ Nov 14	93 Dec	95¼ Dec
34⅜	35	34½	34½	34	34¾	34	34¾	34	34⅜	34¼	34¼	2,700	United Cigar Stores new 10	32⅝ Nov 4	38⅛ July 26	----	----
106¾	106¾	106⅛	107	106⅞	107	106⅞	106⅞	106⅞	106⅞	106⅝	106⅝	1,900	Preferred 100	104 July 29	109 June 24	----	----
195	195¼	195¾	198½	x196	198¼	195	196	194	194⅞	195	196	7,000	United Drug 100	159 Jan 25	200½ Nov 5	134 Mar	174 Dec
*59⅛	59½	*59⅛	59¾	*59⅛	59¾	*59⅛	59¾	59⅛	59¾	59⅛	59¼	500	1st Preferred 50	58½ Jan 6	60¾ Oct 17	55½ Mar	59 July
*42	45	*42	45	*42	45	*42	45	42	42⅛	*42	45	50	United Dyewood pref 100	36¼ July 12	49 Jan 19	49¾ Dec	58 Jan
138⅞	138⅞	138¾	142	141¾	143	141	142½	140	141½	141	143⅞	4,400	United Fruit No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
*98⅝	99½	98¾	98¾	99	99⅛	98¾	99	97½	99	97¼	99	670	Universal Pictures 1st pfd 100	97¼ Nov 18	103⅜ Apr 26	90 Mar	98½ Dec
24	24½	24	24½	25	25⅞	25¼	25⅜	25¼	25¼	25½	27⅜	9,600	Universal Pipe & Rad No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
*86	91	*86	88¼	*88	89⅞	*88	89⅞	88	88	88½	88½	200	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
199⅞	200	203	204	202	206	202¼	205⅞	203	208⅜	208½	220¾	41,800	U S Cast Iron Pipe & Fdy 100	190½ Aug 30	246 May 20	150 May	248½ Aug
*113	114	*113	114	*113	114	114	114	*113	114½	115½	118	800	Preferred 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
18	18½	18½	18⅞	18⅜	20¼	19½	20⅜	19½	20½	20	20⅜	23,900	U S Distrib Corp new No par	14¼ May 5	22¾ July 7	----	----
*91¼	92½	90½	91¼	91	92⅞	92	92⅞	93	93	*92½	93½	1,000	Preferred 100	81 May 5	96¼ Sept 2	----	----
48⅛	48⅛	48⅛	49⅜	48½	49⅛	48	48	48	49	x48⅜	48⅞	2,600	U S Hoff Mach Corp vtc No par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅜ Feb
78⅛	79¼	77½	78¾	78¾	79¾	78¾	80⅞	80¼	82	81	81½	29,300	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*117	118	*117	118	*117	118	*117	118	*117	118	*117	118	------	Preferred 100	107¼ Apr 4	119 Aug 29	99¼ Apr	114⅞ Nov
25	25⅜	25⅛	25½	24½	25⅜	24¾	25	24⅜	24⅞	24½	24⅞	8,200	U S Leather No par	14 July 21	25½ Nov 14	----	----
51	51	50½	51	49⅜	50½	49½	51⅜	50⅞	52½	52⅝	53⅝	14,800	Class A No par	27¾ June 30	53⅝ Nov 18	----	----
105½	106	*105½	105⅞	105½	105½	105½	106	105½	105½	*104	105½	1,100	Prior preferred 100	89 July 15	106½ Nov 4	----	----
60½	61	60⅜	62¼	61¾	62¼	61⅞	62⅛	61⅞	62⅛	61⅞	62⅛	6,900	U S Realty & Impt new No par	54 Apr 6	67½ Aug 24	48⅛ Mar	71⅞ Jan
48	49⅜	49¼	50½	49¾	50⅝	49¾	51½	50¼	51	49½	50½	30,000	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
94	95	96	96½	95¾	95¾	95½	96¼	96	97	*95	96	2,100	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
*38	39½	38½	38½	39	40	39	39	38¾	39½	39⅜	39⅞	2,300	U S Smelting, Ref & Min 50	33⅜ Jan 13	44 Aug 11	30 Oct	49⅞ Jan
*48½	49	48⅞	49	48⅞	49	48½	49	*48½	49	48¾	48¾	700	Preferred 50	45⅝ Jan 18	51¼ Oct 5	42 Oct	50 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	United States Steel Corp 100	x150¼ Sept 22	176 May 31	117 Apr	160½ Dec
138¼	139¾	138¼	143¼	141¼	144	141½	143	140⅝	143½	141	143⅜	453,400	New w i	111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
138	138½	137½	138	137¼	137¾	137¼	137½	137⅛	138	137½	137½	4,400	Preferred 100	129 Jan 28	138½ Nov 12	124½ Mar	130¾ Dec
*93½	99	*93	97	*93	97½	*93	97½	*94	97½	*94	97½	------	U S Tobacco No par	67 Jan 4	93½ Oct 26	56½ Jan	67 Dec
*127	128	*127	128	*127	128	*127	128	*127	128	*127	128	------	Preferred 100	123 Jan 14	126¾ Aug 11	112 Mar	123 Dec
*120	145	*120	145	*120	145	137½	137½	138½	138½	*120	145	200	Utah Copper 10	111 Feb 11	138½ Nov 17	93 Apr	116 Nov
30½	30⅞	30⅛	30¾	30¼	30½	30⅛	30¾	30¼	30⅝	30⅛	30½	4,300	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
51⅝	51⅝	51¾	52	52⅛	52⅞	52⅞	53	52⅞	53½	53	53⅜	9,300	Vanadium Corp No par	37 Jan 20	56¾ Aug 17	29 Mar	43 Aug
*7½	8	*7½	8	*7½	8	*7 ½	8	*7½	8	*7½	8	------	Van Raalte No par	5¾ Sept 2	14⅜ Feb 8	12½ Apr	22 Feb
46	46	*45	47	*45	46	45	45	45	45¼	*45	46	190	1st preferred 100	45 Nov 16	64 Feb 11	58 Aug	75 Feb
56⅛	56½	56⅛	61¼	60	61⅞	60	60⅞	59⅜	60¼	59⅛	59⅞	26,400	Vick Chemical No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
45½	48⅛	46¾	48	45¾	46⅞	46	46⅝	45¼	46¼	44¾	45⅞	70,200	Victor Talk Machine No par	32 July 13	48½ Nov 11	----	----
100⅛	102½	101⅛	102½	100⅛	101¼	99	99	100	100½	100	100	8,400	6% preferred No par	87 Oct 14	102½ Nov 11	----	----
100	100	100	100	99	100	100	100½	99	99	98½	98¾	3,500	7% prior preferred 100	96¼ Oct 7	100⅞ Nov 11	----	----
11¾	12	11¾	13⅝	13½	13⅞	13⅛	13⅝	13⅜	13⅝	12⅛	13	10,500	Virg-Caro Chem No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
*41	42	41½	43⅞	44⅛	46	45½	47¼	46	46½	45	45⅛	7,100	6% preferred 100	26⅛ Apr 4	47¼ Nov 16	31⅜ Oct	69 Jan
86⅝	86⅝	86¾	88⅛	89¾	91	*88	90	89⅞	89⅞	89¾	89¾	4,200	7% preferred 100	73 June 8	91 Nov 15	83 Oct	98⅛ Jan
*38	45	*36	40	*36	40	*36	40	36½	36½	*36	40	100	Virginia Iron Coal & Coke 100	36½ Nov 17	51 Jan 4	40 May	60½ Nov
*69½	70	*69½	80	*69½	80	*69½	80	*69½	80	*69½	80	------	Preferred 100	69½ Aug 10	76½ Aug 22	70 July	85 Dec
23½	23½	24	24¼	23½	24⅜	23½	23¾	23⅛	23½	23⅛	23½	5,300	Vivaudou (V) No par	21¼ Oct 18	39¼ June 20	26 Mar	36½ Dec
*99	100	*99	100	*99	100	*99	100	*99	100	100	100	100	Preferred 100	97 Oct 17	118½ June 20	94¾ Jan	110½ Dec
28	28½	27¾	29	27¾	28½	26½	27½	25¼	26¼	25	26	1,240	Vulcan Detinning 100	16½ Jan 5	80 Aug 26	10 Sept	15 Dec
*101	104	101	101	*100¼	107	*100¼	107	*100¼	107	100¼	100¼	20	Preferred 100	90 Jan 4	125 Aug 27	88 Apr	105 Dec
*----	27	*----	26¾	*----	26¾	*----	25	25	25	20	23⅛	40	Class A 100	16 Jan 27	59¾ Aug 26	----	----
19¾	19¾	19⅝	19⅝	19½	20¼	20	20	20	20	19¾	20	1,500	Waldorf System No par	19 Oct 3	25 Feb 7	17 Jan	23 Dec
*18½	19	*18¼	19	18⅜	18½	18⅞	18⅞	*18½	19	18½	18½	400	Walworth Co ctfs No par	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
*117⅛	118	*117⅛	118	117	117⅛	116	116	*116	117	114¾	117	180	Ward Baking Class A No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
31⅛	31⅜	30¾	31⅞	30¾	32¼	31½	32	30¾	31⅝	31	32⅛	30,200	Class B No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
97⅜	97⅜	97¼	97½	97½	97⅝	97⅝	97⅝	97½	98	98½	100	2,100	Preferred (100) No par	84 Apr 9	100 Nov 18	88½ Oct	110½ Jan
24½	24½	25¼	25¾	25	25½	24½	25	23⅝	24¼	22¼	24	10,300	Warner Bros Pictures A 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*25½	25⅞	*25¼	25⅞	25¾	25¾	25½	25½	25⅞	25⅞	25¼	25⅞	700	Warner Quinlan No par	24 June 6	28½ May 26	----	----
176	178½	170¼	176¾	166	171¼	160¼	168	165	170⅛	168	168	8,600	Warren Bros No par	65 Jan 14	178½ Nov 12	43⅞ Apr	69 Dec
19½	19½	19⅜	19⅜	19⅜	20¼	20¼	20½	19⅞	19⅞	20⅛	20⅛	4,800	Warren Fndry & Pipe No par	18 Oct 20	27 June 1	----	----
73¾	74¾	74	75	74⅜	74⅜	73⅞	74⅜	73⅝	73⅞	72½	73	5,300	Weber & Heilbr, new c No par	68 Oct 24	75½ Aug 9	----	----
*101	102	*101	102	*101	102	101¾	101¾	101¾	101¾	*101	102	400	Preferred 100	101¾ Nov 16	103⅝ Aug 9	----	----
163½	164	164½	165⅞	165	165	166	169	169¾	172	170	172	10,000	Western Union Telegraph 100	144½ Jan 8	172 Nov 17	134½ Mar	157⅞ Sept
43½	43⅞	43½	44¼	43⅞	44⅜	43	43⅞	43⅛	43¾	43¾	44	25,600	Wstnghse Air Brake New No par	40 Oct 28	50½ Sept 15	----	----
82½	83⅜	82⅝	84½	84	84¾	82¾	83¾	83	83½	82⅛	84¼	36,300	Westinghouse Elec & Mfg 50	67⅝ Jan 4	89⅝ Sept 7	65 May	79½ Feb
*89½	----	*89½	----	*89½	----	89½	89½	93	93	*90	----	300	1st preferred 50	82 Mar 25	93 Nov 17	78⅛ Oct	87¾ Feb
14	14	14	14⅞	*13	14⅞	13⅛	14	*13	14	*13¼	14	1,900	Weston Elec Instrum't No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
32	32	*31	33	*31⅛	33½	*31	33½	*31⅛	33½	*31	33½	200	Class A No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*107½	108½	*107½	108½	*107½	108	*107½	108	*107½	108	108	108	20	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
108¼	109	108	109	108¼	109¼	108¼	111	110	110¾	110¾	110¾	1,090	Preferred 100	102 Jan 4	112 Sept 13	---- May	102½ Dec
115½	115½	*115⅛	115⅝	115⅛	115⅛	115¼	115¼	115½	116⅜	115½	115½	130	West Penn Power pref 100	111 Jan 15	118 May 27	95½ Mar	115 Sept
*107	107¾	107¾	107¾	*107½	107¾	108¼	109	*108¼	108¾	108¾	109	190	6% preferred 100	100½ Jan 20	109 Nov 16	95 Mar	103 Dec
23	23	22⅞	22⅞	22⅝	23¼	23	23½	23½	23½	*23	23¼	800	White Eagle Oil & Refg No par	21¼ Nov 1	27½ Feb 15	108 Apr	29¾ Feb
34¼	34¾	34	34⅞	33½	34⅞	34	34½	34⅜	34¾	34¼	35⅛	12,900	White Motor 50	30¼ Nov 3	58⅜ Feb 28	25⅛ Apr	90 Feb
*37	37½	37	37⅞	37	37	36½	37	37	38⅜	38¾	38¾	2,700	White Rock Min Sp ctf No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
37½	38	37½	38¼	38	38¼	38	38	37	37¼	37	38	2,500	White Sewing Machine No par	21½ Mar 24	53¼ Aug 10	22	
*54	55	55	55	*54½	55	54½	54½	*53¾	54⅞	55	55	400	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Dec	64¼ Oct
*----	----											------	Wickwire Spencer ctf No par	⅛ Oct 25	1½ Feb 14	⅝ Dec	3⅜ Jan
15	15¼	15	15¼	15⅛	15¼	15⅜	15⅝	15⅜	16¾	16⅝	17½	80,500	Willys-Overland (The) 5	13½ Oct 10	24¾ Mar 3	18⅜ Mar	34 Jan
*92	92½	92⅜	92⅜	*92	92½	*92¼	92½	92½	93⅛	93¼	93½	1,100	Preferred 100	87 June 11	96 Aug 22	81 Oct	99 Feb
10¼	10¼	10⅞	11	12	12⅛	11⅞	11⅞	12	12	*11¼	12	1,400	Wilson & Co Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
20⅝	21	20½	21¼	21⅛	21⅛	*21	21⅞	21½	21⅞	21	21	2,300	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
63	63½	*64	64¼	65¾	65¾	65½	65½	65⅝	66	66½	66⅛	1,200	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
195	197¾	193½	195½	191	194¼	190½	194¼	191	192¾	191	195	48,700	Woolworth (F W) Co 25	117¾ Jan 11	197¾ Nov 12	120¼ Dec	128 Dec
26	26½	26	26¾	26	26½	25⅞	26	25¾	26	26	28⅞	7,700	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*40	50	*41⅛	50	*41	50	*41⅛	50	*41⅛	50	*41⅛	50	------	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*36	38½	38½	38½	37½	37½	*37	38½	38½	38½	39½	40	600	Preferred B 100	37 Oct 24	54½ June 7	37¼ Nov	65 Feb
53⅛	53¾	x53¼	56½	54	55⅞	54¼	56¼	56⅜	57¾	57	58⅜	23,900	Wright Aeronautical No par	24½ Apr 5	60⅞ Sept 30	24½ Mar	39¾ July
65⅝	65⅝	*64	66	64	64	64¼	64½	64⅛	64¾	*64½	64½	900	Wrigley (Wm Jr) No par	50⅞ Jan 4	67½ Oct 27	47 Apr	59¾ Feb
*76	78	*76	77	76½	77	*76	77½	*76	77⅛	*76	77	200	Yale & Towne 25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
28¼	28⅜	28	28¼	28½	31½	30⅝	31¾	30⅛	31⅜	30	30⅞	70,600	Yellow Truck & Coach Cl B 10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
87	87	88	88	89	91	90¾	90¾	*89¾	90¾	*89⅞	90	1,600	Preferred 100	83½ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
83½	84⅞	85	85	85	85	85	86	86⅛	87	87	87	4,800	Youngstown Sheet & T No par	80⅛ Oct 24	97¼ Mar 24	69 May	95¼ Aug
													Bank & Trust Co. Stocks.				
568	572	575	579	*576	578	572	572	575	575	571	573	150	Bank of Commerce	504 Oct 26	579 Nov 14	----	----
*562	570	*575	585	*575	585	580	580	575	575	*573	579	20	Bank of Manhattan Co 100	556 Oct 29	613 Oct 5	----	----
578½	579	577	579¾	*577	580	573	578	571	571	573	573	160	Chase National Bank 100	555 Oct 24	615 Sept 26	----	----
*530	531	530	532	529	529	528	528	528	530	530	535	240	Chat Phen Nat Bk & Tr 100	495 Oct 25	540 Oct 6	----	----
*598	610	*596	607	*600	610	*603	609	*600	610	*600	608	------	Corn Exchange Bank 100	593 Oct 17	602 Oct 14	----	----
415	415	417	417	*413	415	410	410	*406	410	407	410	60	Equitable Tr Co of N Y 100	390 Oct 24	428 Oct 4	----	----
*1275	1310	*1275	1310	*1275	1310	*1275	1300	*1275	1300	*1275	1295	------	Hanover National Bank 100	1270 Oct 26	1290 Oct 26	----	----
718	720	713	720	713	713	709	715	705	707	704	714½	330	National City Bank 100	669 Oct 28	739 Oct 4	----	----
*610	615	625	625	620	620	625	625	620	622	628	631	120	National Park Bank 100	593 Nov 2	655 Oct 3	----	----

* Bid and asked prices, no sales on this day. *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. 18.	Interest Period	Price Friday, Nov. 18. 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 26/32	Sale	101 14/32	101 30/32	429	100 11/32	101 30/32
Conv 4% of 1932-47	J D	101	----	101 10/32	101 10/32	2	100 17/32	102
Conv 4¼% of 1932-47	J D	103 9/32	Sale	103 4/32	103 18/32	70	102 26/32	103 26/32
2d conv 4¼% of 1932-47	J D	102 11/32	----	102 16/32	Sep'27	----	102 11/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	----	----	100	Oct'27	----	99 18/32	101
Conv 4¼% of 1927-1942	M N	----	----	99 31/32	Nov27	----	99 31/32	101 14/32
Third Liberty Loan—								
4¼% of 1928	M S	100 22/32	Sale	100 27/32	100 31/32	243	100 20/32	101 22/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	104	Sale	103 31/32	104 4/32	741	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	115 6/32	Sale	114 26/32	115 13/32	905	110 8/32	115 13/32
Treasury 4s 1944-1954	J D	110 9/32	Sale	109 24/32	110 13/32	2029	106 14/32	110 13/32
Treasury 3¾s 1946-1956	M S	107 6/32	Sale	106 24/32	107 13/32	695	103 8/32	107 13/32
Treasury 3⅜s 1943-1947	J D	102 8/32	Sale	101 14/32	102 14/32	900	100 8/32	102 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	----	100⅞	100⅞	2	100⅜	101¼
4¼s Corporate stock 1964	M S	104¼	----	104½	Nov'27	----	102½	105½
4¼s Corporate stock 1966	A O	104⅜	----	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	104⅞	----	104⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	108½	----	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	108¼	----	108¾	Oct'27	----	106⅝	109½
4½s Corporate stock 1965	J D	108¼	----	108⅝	108⅝	1	106⅝	109¼
4½s Corporate stock 1963	M S	108¼	----	108⅞	108⅞	15	106⅜	109
4% Corporate stock 1959	M N	101	Sale	100½	101	3	99	101⅝
4% Corporate stock 1958	M N	100½	----	100⅞	100⅞	25	99	100⅞
4% Corporate stock 1957	M N	100½	----	100⅞	100⅞	5	98⅞	101½
4s registered 1936	M N	----	----	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	108½	Sale	108½	108½	11	105⅝	108⅝
4½% Corporate stock 1957	M N	107½	----	107⅞	Nov'27	----	105¾	108¾
3½% Corporate st May 1954	M N	92⅝	----	93	Sept'27	----	89⅞	93
3½% Corporate st Nov 1954	M N	92⅝	----	93	Nov'27	----	89⅞	93
New York State Canal 4s 1960		----	----	102⅝	Mar'27	----	102⅝	102⅝
Canal Imp 4s 1961	J J	----	----	104⅜	Oct'27	----	104⅜	104⅜
Canal Term 4½s 1945	J J	----	----	105⅝	Oct'27	----	105⅝	105⅝
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	94½	Sale	94½	95⅛	41	92⅝	97½
External s f 7s ser B 1945	J J	95	Sale	94½	95	24	92⅞	97½
External s f 7s series C 1945	J J	95	Sale	94½	95	22	92½	96¼
Ext s f 7s tr rcts 1st ser 1957	A O	94	Sale	94	95	33	93	95¾
Argentine Govt Pub Wks 6s 1960	A O	99¼	Sale	98¾	99½	39	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99	99¾	40	97¾	100⅛
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99	99½	41	97¾	101
Sink fund 6s series A 1957	M S	99⅜	Sale	99⅜	100	124	97⅜	101
External 6s series B Dec 1958	J D	99⅜	Sale	99	99⅝	53	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	98⅞	Sale	98¾	99¼	231	97¾	100
External s f 6s (State Ry) 1960	M S	99	Sale	98¾	99¼	120	98¾	99¾
Extl 6s Sanitary Works 1961	F A	99¼	Sale	98⅝	99¼	79	98	100
Extl 6s pub wks (May '27) 1961	M N	99¼	Sale	98¾	99¼	53	98	100
Argentine Treasury 5s £ 1945	M S	90⅞	Sale	90¾	91¼	15	89	92¾
Australia 30-yr 5s July 15 1955	J J	98½	Sale	98⅛	98½	151	96⅞	98½
External 5s of 1927 Sept 1957	M S	97¾	Sale	97	97¾	480	96¾	98¼
Austrian (Govt) s f 7s 1943	J D	103	Sale	103	105	40	101¼	106
Bavaria (Free State) 6½s 1945	F A	94¼	Sale	94	95⅛	99	94	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114⅛	Sale	113½	114½	34	111	114¾
20-year s f 8s 1941	F A	109⅝	Sale	109	109⅞	18	108	110⅝
25-year external 6½s 1949	M S	103¾	Sale	102⅝	104	117	96¾	105⅛
External s f 6s 1955	J J	99⅛	Sale	99	99⅜	179	92⅝	100
External 30-year s f 7s 1955	J D	107	Sale	106⅝	107½	119	102½	107¾
Stabilization loan 7s 1956	M N	104¾	Sale	104½	105	65	101⅜	105
Bergen (Norway) s f 8s 1945	M N	113¾	114	113⅜	113½	3	110	114½
15-year sinking fund 6s 1949	A O	101⅜	101½	101⅜	101½	14	99¼	102
Berlin (Germany) 6½s 1950	A O	97⅜	Sale	97¼	98	61	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	104½	105	104¾	105	9	102¾	105½
Bolivia (Republic of) 8s 1947	M N	104¼	Sale	104⅛	104¾	27	102⅝	105½
Extl sec 7s tem 1958	J J	94¾	Sale	94¾	95¾	65	94	98
Bordeaux (City of) 15-yr 6s 1934	M N	99¾	Sale	99¼	99¾	54	93⅜	100¾
Brazil (U S of) external 8s 1941	J D	107¾	Sale	106¾	107¾	30	104	108½
External s f 6½s of 1926 1957	A O	93⅜	Sale	92¾	93⅝	316	89	96
7s (Central Railway) 1952	J D	95¾	96¼	96	96⅜	48	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	106¼	106½	106¼	106½	13	102¾	107¾
Bremen (State of) extl 7s 1935	M S	100	Sale	99⅞	100⅞	54	99⅞	105
Budapest (City) extl s f 6s 1962	J D	85¾	Sale	85¾	87⅛	118	85¾	92
Buenos Aires (City) extl 6½s 1955	J J	101	Sale	100¾	101⅛	12	99¼	102¼
Buenos Aires (Prov) extl 7s 1957	J D	95⅞	Sale	95½	96	89	95	96¼
Extl s f 7s of 1926 1958	M N	95⅜	Sale	95	95¾	69	94½	96¼
Bulgaria (Kingdom) s f 7s 1967	J J	90½	Sale	90½	91	17	88⅝	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97¾	Sale	97¾	98	31	96	98¾
Canada (Dominion of) 5s 1931	A O	102⅜	Sale	102¼	102⅜	22	100¼	102⅞
10-year 5½s 1929	F A	101⅞	Sale	101⅞	102⅛	42	101⅜	102⅞
5s 1952	M N	108	Sale	107	108	72	104	108
4½s 1936	F A	101½	Sale	100¾	101½	59	98⅛	101½
Carlsbad (City) s f 8s 1954	J J	106⅝	107½	107	107¼	5	103½	108
Cauca Val (Dept) Colom 7½s '46	A O	98⅞	Sale	98¾	99	33	96	99¾
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	98½	Sale	98¼	99¼	47	98¼	103⅛
Farm Loan s f 6s int ctf 1960	J J	92½	Sale	92½	94⅛	478	92½	95¾
Farm Loan s f 6s int ctf w i 1960	A O	92¾	Sale	92½	95½	1279	92½	95¾
Chile (Republic) extl s f 8s 1941	F A	110	Sale	108¾	110	55	106¼	110
20-year external s f 7s 1942	M N	102	Sale	101½	102	42	99½	102½
25-year external s f 8s 1946	M N	109¼	110	109½	110	7	106¼	110
External sinking fund 6s 1960	A O	91	Sale	90¾	91¼	200	89	93½
External s f 6s 1961	F A	91	Sale	90¾	91¼	75	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	95¼	Sale	95	95¼	26	93	97¼
S f 6¾s of 1926 June 30 1961	J D	96½	Sale	96⅛	96½	32	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	25¼	Sale	25¼	26	23	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	102⅝	Sale	101½	102⅝	16	99¾	102⅝
Cologne (City) Germany 6½s 1950	M S	95¼	Sale	95¼	96⅞	37	95¼	101¼
Colombia (Republic) 6s 1961	J J	92¼	Sale	92⅛	92½	129	92	93¼
Copenhagen 25-year s f 5½s 1944	J J	100½	Sale	100	100¾	10	99¼	101½
External 5s 1952	J D	95⅞	Sale	95¾	96	158	95¼	96
Cordoba (City) extl s f 7s 1957	F A	99	Sale	96	97	4	95½	97
Cordoba (Prov) Argentina 7s 1942	J J	98¾	Sale	98¾	99	2	96½	100
Costa Rica (Repub) extl 7s 1951	M N	96	Sale	96	96¼	46	93½	97½
Cuba 5s of 1904 1944	M S	101½	Sale	101½	101½	16	99⅛	104
External 5s of 1914 ser A 1949	F A	101¼	----	102⅛	Oct'27	----	100¼	102⅛
External loan 4½s ser C 1949	F A	96½	Sale	96½	96½	10	93⅜	97¾
Sinking fund 5½s 1953	J J	102½	Sale	102½	102⅞	16	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	94¼	Sale	93½	94½	13	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	109	Sale	108¾	109¼	40	105	110
Sinking fund 8s ser B 1952	A O	108¾	Sale	108½	108⅞	37	104¾	109
External s f 7½s series A 1945	A O	104⅞	Sale	104¾	105½	76	104⅜	108¼
Danish Cons Municip 8s A 1946	F A	111¼	111⅝	111¼	111¾	6	109⅜	112
Series B s f 8s 1946	F A	111⅝	Sale	111½	111⅝	2	109¼	111¾
Denmark 20-year extl 6s 1942	J J	105	Sale	105	105¼	89	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	100	Sale	100	101¼	24	98½	101¼
1st sec 5½s of 1926 1940	A O	98⅝	Sale	98⅝	98⅝	2	98	101
Dresden (City) external 7s 1945	M N	100	Sale	100	100⅜	41	100	104½
Dutch East Indies extl 6s 1947	J J	105	Sale	104½	105	28	102¼	105⅜
40-year external 6s 1962	M S	105	Sale	104¾	105⅛	73	102¼	105⅞
30-year external 5½s 1953	M S	103¾	Sale	103⅝	103⅞	6	100⅜	104½
30-year external 5½s 1953	M N	103⅞	----	103⅞	103⅞	1	100⅝	103⅞
El Salvador (Repub) 8s 1948	J J	108	109	108¼	108¼	4	106¼	109½
Finland (Republic) extl 6s 1945	M S	96⅜	Sale	96	96½	30	93	98⅛
External sink fund 7s 1950	M S	100½	Sale	100	100¾	35	98¼	102
External s f 6½s 1956	M S	98¼	Sale	97¾	98¼	101	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	97¾	98½	97¾	98¾	14	96	99½
External 6½s series B 1954	A O	97¾	98½	98½	99	10	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110¾	Sale	110¾	111	412	108¼	112¼
20-year external loan 7½s 1941	J D	115¾	Sale	115⅛	116⅛	141	105	116⅛
External 7s of 1924 1949	J D	106¾	Sale	106	106¾	450	99	107½
German Republic ext'l 7s 1949	A O	105¾	Sale	105¾	106½	271	105¾	109½
Graz (Municipality) 8s 1954	M N	101½	102	101½	101½	2	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	106⅝	Sale	106⅝	107⅛	172	103½	107⅛
10-year conv 5½s 1929	F A	117⅞	Sale	117⅞	118½	14	116¾	119⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. 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	104½	104¾	23	103⅝	107
Greek Government 7s 1964	M N	97¼	Sale	96½	97¼	7	93¼	99
Haiti (Republic) s f 6s 1952	A O	100	Sale	100	100¼	25	99	100¾
Heidelberg (Germany) ext 7½s 1950	J J	102	Sale	101	102½	18	101	106
Hungarian Munic Loan 7½s 1945	J J	98½	Sale	98½	98⅞	10	97⅝	101⅞
External s f 7s Sept 1 1946	J J	94½	Sale	94⅜	94¾	17	94	99
Hungary (Kingd of) s f 7½s 1944	F A	101½	Sale	101½	102½	27	100	105
Italy (Kingdom of) ext'l 7s 1951	J D	97⅝	Sale	97⅝	98¾	409	92¾	99½
Italian Cred Consortium 7s A 1937	M S	95⅞	Sale	95½	96¼	35	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	95	Sale	94½	95	55	91	97
Italian Public Utility ext 7s 1952	J J	94¾	Sale	94¾	95⅜	41	90⅝	101
Japanese Govt £ loan 4s 1931	J J	91¾	92	91¾	91⅞	10	88¼	92½
30-year s f 6½s 1954	F A	101¾	Sale	101¼	102	148	98⅞	102
Oriental Development 6s 1953	M S	96	Sale	96	97¼	65	92½	98
Leipzig (Germany) s f 7s 1947	F A	99½	Sale	99⅛	100	49	99⅛	102⅞
Lower Austria (Prov) 7½s 1950	J D	97½	Sale	97½	98⅛	4	97	100½
Lyons (City of) 15-year 6s 1934	M N	99¼	Sale	99	99½	59	93½	100¾
Marseilles (City of) 15yr 6s 1934	M N	99¼	Sale	99¼	99½	45	93¼	101
Mexican Irrigat Asstng 4½s 1943		34½	Sale	34⅛	34½	8	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	45½	----	35	Sept'27	----	32¾	50
Assenting 5s of 1899 1945		36	Sale	35⅜	36¼	12	31⅜	50
Assenting 5s large		----	----	44⅜	Nov'27	----	31	44⅜
Assenting 4s of 1904		24⅞	Sale	24¼	25¼	30	21	34⅜
Assenting 4s of 1910	J J	25½	25¾	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large		25½	Sale	24¾	25½	29	20	31½
Assenting 4s of 1910 small		24	Sale	23¾	24½	71	20	28⅜
Treas 6s of '13 assent (large) '33	J J	39	40	38	39¾	5	35¼	46⅛
Small		38½	Sale	38⅛	38½	22	25½	48½
Milan (City, Italy) ext'l 6½s '52	A O	91⅛	Sale	91⅛	92	129	89	94
Montevideo (City of) 7s 1952	J D	103¾	Sale	103½	104⅛	11	99⅞	104⅛
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106¾	107	17	105½	108⅞
30-year external 6s 1954	A O	102⅞	Sale	102¾	103	72	102¼	104⅝
New So Wales (State) ext 5s 1957	F A	95½	Sale	94¾	95¾	170	94	95¾
External s f 5s Apr 1958	A O	95⅛	Sale	94¼	95½	235	94	95½
Norway 20-year extl 6s 1943	F A	102¾	Sale	102¾	103	62	101⅛	104
20-year external 6s 1944	F A	102½	Sale	102½	103	33	101¼	104
30-year external 6s 1952	A O	103	Sale	102½	103	35	100	104¼
40-year s f 5½s 1965	J D	100¾	Sale	100½	101	77	98¾	102⅜
Oslo (City) 30-year s f 6s 1955	M N	102¾	Sale	102¾	103	12	99⅞	103½
Sinking fund 5½s 1946	F A	99¼	Sale	99¼	100	43	97	100⅜
Panama (Rep) extl 5½s 1953	J D	103⅛	Sale	103⅛	103½	11	100	104¼
Extl sec s f 6½s 1961	J D	101½	Sale	101	101⅝	28	100	103¼
Pernambuco (State of) extl 7s '47	M S	94½	Sale	94	94⅞	24	94	96¼
Peru (Rep of) extl 8s (of '24) 1944	A O	107½	108½	107⅜	108½	8	102	109½
Extl 8s (ser of 1926) 1944	A O	107½	108¾	107¼	Nov'27	----	103	108¼
Extl sink fd 7½s 1940	M N	104¾	Sale	104¼	104¾	33	99⅝	106⅝
Extl s f sec 7½s (of 1926) 1956	M S	103¾	Sale	102⅜	103¾	118	98¾	105½
Poland (Rep of) gold 6s 1940	A O	82¾	Sale	82¼	82¾	7	76½	85
Extl sink fd g 8s 1950	J J	99½	Sale	99⅛	99⅜	159	93¼	101⅛
Porto Alegre (City of) 8s 1961	J D	105½	105¾	106	Nov'27	----	103¼	106
Extl guar sink fd 7½s 1966	J J	101⅜	Sale	101⅜	101⅞	2	99½	102½
Queensland (State) extl s f 7s 1941	A O	114¼	Sale	114¼	114½	29	111	116
25-year external 6s 1947	F A	106¾	Sale	106½	106¾	10	104	108
Rio Grande do Sul extl s f 8s 1946	A O	105⅝	Sale	105⅝	106	15	103⅜	107⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	105	105⅞	105	106	12	102⅛	106⅛
25-yr extl 8s 1947	A O	105¼	Sale	105¼	105½	17	102¼	106
Rome (City) extl 6½s 1952	A O	91½	Sale	91¼	92	131	89⅛	94
Rotterdam (City) extl 6s 1964	M N	104¾	Sale	104⅞	105	11	102½	106
Sao Paulo (City) s f 8s Mar 1952	M N	111½	Sale	111½	112¾	5	107½	114¼
San Paulo (State) extl s f 8s 1936	J J	106	106½	106	106½	18	104½	107
External sec s f 8s 1950	J J	106½	Sale	106½	106¾	30	104¾	108
External s f 7s Water L'n 1956	M S	100¼	Sale	100	100½	43	98	101¾
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95	Sale	94½	95¼	16	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	103¼	103¾	103¼	103⅞	76	97⅝	104⅞
Serbs, Croats & Slovenes 8s 1962	M N	99	Sale	99	99¼	54	97¼	102¾
Soissons (City of) extl 6s 1936	M N	97¼	97¾	97¾	98⅛	15	91¼	99¾
Sweden 20-year 6s 1939	J D	104	Sale	103¾	104¼	40	103⅛	105
External loan 5½s 1954	M N	104½	105	104¾	105	34	102⅝	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	112½	Sale	112½	113	16	111¼	114⅛
Switzerland Govt ext 5½s 1946	A O	103½	Sale	103½	103⅞	27	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	76⅞	Sale	76¼	76⅞	13	75	79⅞
Extl s f 5½s guar 1961	A O	88¾	Sale	88⅜	89⅛	146	86	90½
Trondhjem (City) 1st 5½s 1957	M N	97⅝	98	97¾	98⅛	8	97⅝	98⅞
Upper Austria (Prov) 7s 1945	J D	97	97⅛	97	97	5	94	99
Uruguay (Republic) extl 8s 1946	F A	108⅞	Sale	108⅞	109⅝	15	108⅝	112¼
External s f 6s 1960	M N	96½	Sale	96¼	96⅝	131	94½	97
Yokohama (City) extl 6s 1961	J D	94⅝	Sale	94⅝	95⅛	65	92	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	105½	----	104¾	July'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100½	Sale	100½	100½	1	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	90½	----	91	91	1	87⅜	91
Alleg & West 1st g gu 4s 1998	A O	91¼	----	91⅛	Nov'27	----	84⅞	91⅛
Alleg Val gen guar g 4s 1942	M S	97¾	99	97¾	97¾	5	95¼	97¾
Ann Arbor 1st g 4s July 1995	Q J	84½	85	85	Nov'27	----	79½	85
Atch Top & S Fe—Gen g 4s 1995	A O	98½	Sale	98	98¾	247	92¾	98¾
Registered	A O	----	----	97½	97½	10	92	97½
Adjustment gold 4s July 1995	Nov	93½	Sale	92⅝	93½	7	87¼	93½
Stamped July 1995	M N	94	Sale	93	94⅛	20	87⅝	94⅛
Registered	M N	88⅝	----	89½	Sept'27	----	85	89½
Conv gold 4s of 1909 1955	J D	92	Sale	92	92	5	85	92
Conv 4s of 1905 1955	J D	92	Sale	92	92	23	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	100¼	99⅞	Nov'27	----	99¼	100⅛
Rocky Mtn Div 1st 4s 1965	J J	92½	Sale	92½	92½	4	88½	92½
Trans-Con Short L 1st 4s 1958	J J	93	94	93⅛	93⅛	2	90½	93⅛
Cal-Ariz 1st & ref 4½s A 1962	M S	102⅛	102¾	101¾	Nov'27	----	97⅛	101⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	106⅞	----	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	106	----	105¾	105¾	2	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	98¾	Sale	98⅜	98⅞	14	93¾	100
General unified 4½s 1964	J D	102⅜	----	102½	102½	1	96¾	102½
L & N coll gold 4s Oct 1952	M N	95¾	Sale	95¼	96	27	91½	96
Atl & Dav 1st g 4s 1948	J J	84¼	----	82¾	84	21	78⅞	84
2d 4s 1948	J J	76	Sale	75	76⅜	38	70	76½
Atl & Yad 1st g guar 4s 1949	A O	87½	----	87½	87½	1	82⅛	87½
Austin & N W 1st gu g 5s 1941	J J	102¼	----	101¾	Sept'27	----	101¾	105⅛
Balt & Ohio 1st g 4s July 1948	A O	98⅜	Sale	97⅝	99	178	93½	99
Registered July 1948	Q J	95	----	95¼	Sept'27	----	92	95¼
20-year conv 4½s 1933	M S	100⅛	Sale	99⅞	100⅛	233	97	100⅜
Refund & gen 5s series A 1995	J D	104⅝	Sale	104½	105	105	100⅜	105½
1st g 5s 1948	A O	110¾	Sale	109¼	111	66	104¾	111
10-year 6s 1929	J J	102⅝	Sale	102⅝	102¾	121	100¾	103⅜
Ref & gen 6s series C 1995	J D	111¾	Sale	111¾	112	96	107⅝	112½
P L E & W Va Sys ref 4s 1941	M N	96⅞	97¼	96⅞	97½	56	92⅝	98½
Southw Div 1st 5s 1950	J J	106⅝	Sale	106⅜	107	45	101⅜	107
Tol & Cin Div 1st ref 4s A 1959	J J	89⅛	Sale	88¾	90	17	82	90
Ref & gen 5s series D 2000	M S	105⅛	Sale	105	105¼	49	100⅜	105½
Bangor & Aroostook 1st 5s 1943	J J	104	105	105	Nov'27	----	98	105
Con ref 4s 1951	J J	87¼	Sale	87¼	87¼	4	84	88½
Battle Crk & Stur 1st gu 3s 1989	J D	66	----	68	July'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	97⅛	----	95½	Aug'27	----	95	96⅛
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	Nov'27	----	91	93½
Bost & N Y Air Line 1st 4s 1955	F A	85¾	Sale	85¾	86½	3	78	86½
Burns & W 1st gu gold 4s 1938	J J	97¾	----	97	Oct'27	----	95¾	97
Buffalo R & P gen gold 5s 1937	M S	104	----	104	Oct'27	----	101	104¼
Consol 4½s 1957	M N	99½	Sale	98⅜	100	95	94⅛	100
Registered	M N	----	98	97½	Oct'27	----	95	97½
Burl C R & Nor 1st 5s 1934	A O	101¼	----	101½	101½	1	101	102¾
Canada Sou cons gu A 5s 1962	A O	110	----	110	110	2	105	110
Canadian Nat 4½s Sept 15 1954	M S	100	Sale	99¼	101	140	95	101
5-year gold 4½s Feb 15 1930	F A	100¾	Sale	99⅞	100¾	166	99½	101
Canadian North deb s f 7s 1940	J D	115¾	Sale	115	115¾	51	114	116¼
25-year s f deb 6½s 1946	J J	121¼	122	119¾	121	30	117⅜	121
10-yr gold 4½s Feb 15 1935	F A	100¼	Sale	99⅝	100¼	32	97¼	100¼

‡=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Canadian Pac Ry 4% deb stock	J J	89⅞	Sale	87⅞	90¼	461	83⅛	90¼
Col tr 4½s 1946	M S	100¼	Sale	99½	100⅝	94	95¾	100⅝
Carb & Shaw 1st gold 4s 1932	M S	----	----	97	Sept'27	----	95⅝	98½
Caro Cent 1st cons g 4s 1949	J J	86½	89½	88¼	Nov'27	----	83⅛	88¼
Caro Clinch & O 1st 30-yr 5s 1938	J D	104¾	----	104¾	104¾	1	102	104¾
1st & con g 6s series A 1952	J D	108⅛	Sale	108½	108¾	92	107⅜	109
Cart & Ad 1st gu g 4s 1981	J D	94	----	93	Nov'27	----	90½	93
Cent Branch U P 1st g 4s 1948	J D	87½	88⅜	89½	Nov'27	----	83	89½
Central of Ga 1st g 5s Nov 1945	F A	107¼	108½	107	Nov'27	----	104⅛	106
Consol gold 5s 1945	M N	106⅛	----	105⅝	Nov'27	----	102	107
Registered	F A	102⅛	----	102½	Sept'27	----	100¾	102½
10-year secured 6s June 1929	J D	102¼	Sale	102	102¼	37	101⅜	103¼
Ref & gen 5½s series B 1959	A O	106¾	107	106½	107	25	104⅛	107⅜
Ref & gen 5s series C 1959	A O	103¾	104⅞	104¾	Nov'27	----	102	105
Chatt Div pur money g 4s 1951	J D	93	95	92	Oct'27	----	88⅜	92
Mac & Nor Div 1st g 5s 1946	J J	105½	----	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	105⅞	107½	105⅛	Oct'27	----	102	105⅛
Cent New Eng 1st gu 4s 1961	J J	87⅜	Sale	87	88⅜	26	78½	89
Central Ohio reorg 4½s 1930	M S	100	----	100	Nov'27	----	99	100
Central RR of Ga coll g 5s 1937	M N	101⅛	----	101½	101½	19	99½	101½
Central of N J gen gold 5s 1937	J J	118¼	118⅞	119	119	4	112	119
Registered 1937	Q J	117⅞	----	128	Oct'27	----	112⅜	120
Cent Pac 1st ref gu g 4s 1949	F A	95⅜	Sale	95⅜	95⅞	28	91¼	95⅞
Registered	F A	92	----	92¼	Oct'27	----	90⅜	92¼
Mtge guar gold 4½s Aug 1929	J D	99	Sale	99	99	7	97¾	99
Through St L 1st gu 4s 1954	A O	94	94½	94¼	Oct'27	----	89⅜	94½
Guaranteed g 5s 1960	F A	104⅞	Sale	104⅝	105	45	101½	105
Charleston & Savn'h 1st 7s 1936	J J	110⅜	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s 1929	J J	101	Sale	101	101¼	13	100⅛	101½
1st consol gold 5s 1939	M N	107⅞	----	107⅞	107⅞	1	103⅜	108
Registered 1939	M N	105	105½	105	May'27	----	102½	105
General gold 4½s 1992	M S	102⅞	Sale	102½	102¾	33	97⅛	102¾
Registered	M S	----	----	99	Nov'27	----	94⅝	99
20-year conv 4½s 1930	F A	100⅜	Sale	100⅜	100⅝	122	99⅛	101⅝
Craig Valley 1st 5s 1940	J J	101½	----	98	Sept'27	----	98	101
Potts Creek Branch 1st 4s 1946	J J	92	----	92	92	3	89⅜	92
R & A Div 1st con g 4s 1989	J J	92	Sale	92	92	6	86⅞	92
2d consol gold 4s 1989	J J	84⅜	91	90	90	2	85¾	90
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	99½	100	825	95	100½
Chic & Alton RR ref g 3s 1949	A O	73⅛	74	72⅝	73¼	14	71	73½
Ctf dep stpd Oct 1927 int	----	72	----	71⅝	Oct'27	----	71	72¾
Railway first lien 3½s 1950	J J	61¼	63	61½	62	5	61	68¼
Ctfs dep Jan '23 & sub coup	----	60	61	60½	61½	27	60	67
Chic Burl & Q—Ill Div 3½s 1949	J J	91	91½	90¾	91	31	86⅝	91
Registered	J J	----	----	87¼	Aug'27	----	87¼	87¼
Illinois Division 4s 1949	J J	98½	Sale	98¼	98¾	40	94⅜	99
General 4s 1958	M S	98⅜	98½	98¼	99	7	93½	99
1st & ref 4½s ser B 1977	F A	103	Sale	102⅜	103	47	97⅜	103
1st & ref 5s series A 1971	F A	109¼	Sale	109⅛	109¼	31	105⅛	109¼
Chicago & East Ill 1st 6s 1934	A O	107	----	107	Nov'27	----	106	107
C & E Ill Ry (*new co*) con 5s 1951	M N	94¼	Sale	93⅛	94¼	249	80⅜	94¼
Chic & Erie 1st gold 5s 1982	M N	110⅜	----	110⅛	110⅜	3	105	110¾
Chicago Great West 1st 4s 1959	M S	73	Sale	71⅞	73	311	69¼	74½
Chic Ind & Louisv—Ref 6s 1947	J J	117	----	118	Oct'27	----	113⅞	118
Refunding gold 5s 1947	J J	105	----	104⅝	104⅝	1	103¼	104⅝
Refunding 4s Series C 1947	J J	91½	----	91¼	May'27	----	91	91¼
General 5s A 1966	M N	104	Sale	104	104	8	99⅞	105¼
General 6s B May 1966	J J	110	110¼	110⅛	Nov'27	----	106⅜	110⅛
Chic Ind & Sou 50-year 4s 1956	J J	96⅝	Sale	96⅝	96⅝	4	92⅛	96⅝
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	65⅞	Sale	65⅞	65⅞	10	55⅜	68½
U S Tr certifs of deposit	----	65½	Sale	65	65½	30	55¾	68½
Ch M & St P gen g 4s Ser A e1989	J J	91	Sale	90¼	91	35	85	91
Registered	Q J	----	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B e1989	J J	79⅜	----	79	79¼	20	74½	79¼
Gen 4½s series C May 1989	J J	100¼	Sale	99½	100¼	36	94⅞	100¼
Registered	----	----	----	97	97	5	95	97
Gen & ref ser A 4½s Jan 2014	A O	65⅞	Sale	65⅞	66½	5	57	69¼
Guar Tr certifs of deposiy	----	67	Sale	66¼	67¼	62	56⅞	70
Fen ref conv ser B 5s Jan 2014	F A	65½	Sale	63⅜	66	81	55½	68⅞
Guar Tr certifs of deposit	----	65⅜	Sale	65	66	58	55¾	68½
1st ser 6s 1934	J J	104	Sale	104	104¼	29	103¼	106½
Debenture 4½s 1932	J D	66	Sale	65½	66	11	56½	69
Bankers Tr certifs of deposit	----	66	Sale	65½	66⅛	127	56	69
Debenture 4s 1925	J D	66	Sale	65⅝	65⅝	7	56½	68½
U S Mtge & Tr ctfs of dep	----	66	Sale	65½	65¾	12	56½	68½
25-year debenture 4s 1934	J J	65⅝	----	64¾	65	7	56½	68
Farm L & Tr ctfs of dep	----	65⅝	66½	65	65¼	11	56⅜	68¼
Chic & N'west gen g 3½s 1987	M N	84½	----	84½	85⅛	17	78⅛	85⅝
Registered	Q F	78⅜	85	83	Oct'27	----	74½	83
General 4s 1987	M N	97⅝	98	97⅛	97⅛	2	90½	97½
Registered	Q F	96⅛	----	96	Nov'27	----	92	96
Stpd 4s non-p Fed in tax '87	M N	97⅜	----	97⅜	97½	2	90½	97½
Gen 4¾s stpd Fed inc tax 1987	M N	111	----	109	Oct'27	----	105	109
Gen 5s stpd Fed inc tax 1987	M N	114⅛	----	114½	115	7	108¼	115
Sinking fund 6s 1879-1929	A O	102⅝	----	102⅝	102⅝	3	101¼	105¾
Registered	A O	102¼	----	102¾	May'27	----	101	102¾
Sinking fund 5s 1879-1939	A O	100¾	----	100½	Nov'27	----	100¼	103⅛
Registered 1879-1929	A O	100½	----	100½	Oct'27	----	100⅛	102¼
Sinking fund deb 5s 1933	M N	102¾	103¼	102¾	Nov'27	----	100⅝	102⅞
Registered	M N	102⅛	----	101	Sept'27	----	101	102
10-year secured 7s g 1930	J D	105¼	105½	105	105½	9	105	107¼
15-year secured 6½s g 1936	M S	112⅞	114¼	112¾	112⅞	10	111½	113½
1st ref g 5s May 2037	J D	112⅞	Sale	111¾	114	17	102½	114
1st & ref 4½s May 2037	J D	104⅛	Sale	103⅜	104½	63	97½	105⅞
Chic R I & P *Railway* gen 4s 1988	J J	92⅝	93	92⅝	92⅞	17	87¾	92⅞
Registered	J J	90⅛	----	90½	Nov'27	----	86½	90½
Refunding gold 4s 1934	A O	95⅝	Sale	95¼	96	273	92¼	96
Registered	A O	----	----	93⅞	Oct'27	----	92⅝	93⅞
Secured 4½s series A 1952	M S	96⅞	Sale	96⅜	97	501	94¾	97
Ch St L & N O Mem Div 4s 1951	J D	90⅜	----	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	103¼	102⅞	Nov'27	----	102½	104
Cons 6s reduced to 3½s 1930	J D	96⅝	----	96¼	May'27	----	96	96¼
Debenture 5s 1930	M S	100¼	100½	100	Nov'27	----	99½	100½
Stamped	----	100¼	100½	100	Nov'27	----	99⅝	101
Chic T H & So East 1st 5s 1960	J D	102	Sale	101⅝	102	23	93⅝	102
Inc gu 5s Dec 1 1960	M S	95¾	Sale	95½	95¾	17	87¾	96⅜
Chic Un Sta'n 1st gu 4½s A 1963	J J	102	Sale	102	102⅛	24	97¼	102¼
1st 5s series B 1963	J J	105¾	----	105⅞	105⅞	1	103½	106
Guaranteed g 5s 1944	J D	104⅞	----	104⅞	104⅞	26	101½	105⅜
1st 6½s series C 1963	J J	117¼	118	117½	118	5	116¼	118¾
Chic & West Ind gen g 6s p1932	Q M	105⅛	----	105⅛	Nov'27	----	105	106
Consol 50-year 4s 1952	J J	92¾	93¼	92¼	92⅝	15	86⅝	92⅝
1st ref 5½s ser A 1962	M S	105⅝	Sale	104⅞	105⅜	40	103½	105⅝
Choc Okla & Gulf cons 5s 1952	M N	105	----	104⅞	Nov'27	----	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	99¼	98	Nov'27	----	95¼	99
Registered Aug 1936	Q F	97⅛	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g 1942	M N	92¼	95½	93½	Sept'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s 1928	J J	100	----	100	Oct'27	----	100	100½
Clearfield & Mah 1st gu 5s 1943	J J	100⅞	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s 1993	J D	98¼	Sale	97¾	98¼	39	89	98¼
Registered	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s 1931	J J	100⅛	----	100⅜	100½	3	98⅜	100½
General 5s Series B 1993	J D	113⅞	----	108¼	Sept'27	----	107¾	113
Ref & Impt 6s series A 1929	J J	102½	Sale	102½	103¼	39	101¾	103¼
6s series C 1941	J J	107	108	107	107	5	105	108¼
5s series D 1963	J J	104⅝	Sale	104⅜	104¾	29	102⅞	105¼
Cairo Div 1st gold 4s 1939	J J	96½	----	96	Oct'27	----	93½	99
Cin W & M Div 1st g 4s 1991	J J	91½	91¾	91⅜	91⅜	1	86	91⅜
St L Div 1st coll tr g g 4s 1990	M N	92⅜	94¼	91⅞	Nov'27	----	87	91⅞
Registered	M N	----	----	87¼	May'27	----	87¼	87¼
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	96⅝	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s 1934	J J	108¾	Sale	108¾	108¾	1	106½	109⅛
Clev Lor & W con 1st g 5s 1933	A O	103½	Sale	103½	103½	1	102⅜	103½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cleve & Mahon Val g 5s 1938	J J	101⅛	----	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	101⅜	----	98⅛	Aug'26	----	----	----
Series A 4½s 1942	J J	102½	----	101	Mar'27	----	100	101
Series C 3½s 1948	M N	90⅛	----	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	104⅛	106⅛	105⅝	105⅝	11	101⅛	106
Cleve Union Term 5½s 1972	A O	109¼	Sale	109¼	109¼	3	108	110⅜
1st s f 5s ser B 1973	A O	105⅞	Sale	105¾	106¼	20	103½	106¼
Coal River Ry 1st gu 4s 1945	J D	92⅝	----	92½	Nov'27	----	88⅝	93
Colorado & South 1st g 4s 1929	F A	99⅞	----	99½	99⅞	39	98	99¾
Refunding & exten 4½s 1935	M N	99⅞	----	99¼	99¾	50	96⅞	99¾
Col & H V 1st ext g 4s 1948	A O	96¾	----	96¾	Oct'27	----	91⅞	96¾
Col & Tol 1st ext 4s 1955	F A	93⅜	----	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	77⅜	Sale	76½	77⅝	2	70½	78⅛
Non-conv deb 4s J&J 1955	J J	77⅞	----	78	78	3	69⅛	78¼
Non.conv deb 4s A&O 1955	A O	77⅞	----	78½	Nov'27	----	74	78½
Non-conv debenture 4s 1956	J J	77	Sale	77	77	1	69⅛	77⅞
Cuba Nor Ry 1st 5½s 1942	J D	97½	Sale	96½	97½	42	95¾	98
Cuba RR 1st 50-year 5s g 1952	J J	97¾	Sale	97	97¾	67	94½	98
1st ref 7½s ser A 1936	J D	108	109	108¼	108½	7	107	110⅛
1st lien & ref 6s ser B 1936	J D	99¾	101	100½	Nov'27	----	99⅞	102½
Day & Mich 1st cons 4½s 1931	J J	100	----	100	Oct'27	----	98⅜	100
Del & Hudson 1st & ref 4s 1943	M N	97⅛	Sale	96⅝	97⅝	63	93⅛	97⅞
30-year conv 5s 1935	A O	----	----	141	Sept'27	----	114½	154
15-year 5½s 1937	M N	105¼	Sale	104⅝	105⅜	37	103	106
10-year secured 7s 1930	J D	105¼	105⅜	105¾	106	11	105½	108
D RR & Bdge 1st gu g 4s 1936	F A	97¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s 1936	J J	93	Sale	92¾	93	75	89¾	94
Consol gold 4½s 1936	J J	96	96⅝	96¼	96¼	2	94	97
Improvement gold 5s 1928	J D	100	100¼	100	100⅛	26	98¾	100½
Den & R G West gen 5s Aug 1955	M N	85	Sale	84½	85½	145	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	80½	80	Oct'27	----	70¼	80½
Gold 4s 1995	J D	70	----	70	Oct'27	----	62	70
Detroit River Tunnel 4½s 1961	M N	102	Sale	101⅝	102	36	97⅛	102
Dul Missabe & Nor gen 5s 1941	J J	104	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s 1937	A O	104	Sale	104	104	10	101¾	104⅛
Dul Sou Shore & Atl g 5s 1937	J J	87	Sale	86⅞	87	7	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	100⅞	----	100¾	100¾	1	100¾	102½
Cons 1st gold 5s 1956	M N	106⅝	----	108¾	108¾	4	106	108¾
Elgin Joliet & East 1st g 5s 1941	M N	106⅛	107	107⅞	Nov'27	----	102	107⅞
El Paso & S W 1st 5s 1965	A O	107⅞	----	109	109	2	104¾	109
Erie 1st consol gold 7s ext 1930	M S	106¼	107	106¼	107	2	106	107⅞
1st cons g 4s prior 1996	J J	89½	Sale	88⅝	89½	68	81⅛	89½
Registered 1997	J J	----	----	84½	Oct'27	----	79	84½
1st consol gen lien g 4s 1996	J J	83⅝	Sale	83⅛	83¾	334	73½	83¾
Registered 1996	J J	----	----	79	Nov'27	----	72	79
Penn coll trust gold 4s 1951	F A	101½	Sale	101½	101½	3	98¼	103
50-year conv 4s series A 1953	A O	88	Sale	88	88½	21	78¾	88½
Series B 1953	A O	88⅛	88¼	88	88½	25	79	88¾
Gen conv 4s series D 1953	A O	----	87½	135	Sept'27	----	84⅛	135
Ref & impt 5s 1967	M N	98⅜	Sale	97⅞	98½	705	91¼	98½
Erie & Jersey 1st s f 6s 1955	J J	114¾	115	114¾	116	16	111½	116
Genesee River 1st s f 6s 1957	J J	114¾	115	114¾	115	11	111⅝	115
Erie & Pitts gu g 3½s B 1940	J J	92	93½	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	101⅛	Sale	100¾	101¼	130	95¾	103¼
Fla Cent & Penn 1st ext g 5s 1930	J J	100¼	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s	J J	102¼	----	102¼	102¼	1	101⅜	103
Florida East Coast 1st 4½s 1959	J D	99⅝	----	98¼	98⅝	24	97¾	100
1st & ref 5s series A 1974	M S	93⅝	Sale	93	93⅞	163	93	101⅛
Fonda Johns & Glov 4½s 1952	M N	51½	Sale	51⅛	51¾	16	50	65
Fort St U D Co 1st g 4½s 1941	J J	97	----	97⅛	97⅛	5	94	97⅛
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	----	97⅝	99⅝
Frem Elk & Mo Val 1st 6s 1933	A O	106¼	109	107½	Oct'27	----	106¼	108⅛
G H & S A M & P 1st 5s 1931	M N	101¼	101¾	101	101	1	100½	101¾
2d extens 5s guar 1931	J J	100¼	101½	101½	Nov'27	----	100⅛	102½
Galv Hous & Hend 1st 5s 1933	A O	109	100¼	100¼	100¼	3	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	100⅝	100⅜	Nov'27	----	98⅝	100⅝
Georgia Midland 1st 3s 1946	A O	77½	78¼	78	Nov'27	----	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	115¾	Sale	115	115⅜	14	114¼	116
15-year s f 6s 1936	M S	109⅝	Sale	108⅜	109⅜	70	106⅞	109
Grays Point Term 1st 5s 1947	J D	98⅛	101½	97	Sept'27	----	97	97½
Great Nor gen 7s series A 1936	J J	115⅝	Sale	115¼	115¾	96	113	115¾
Registered	J J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4½s series A 1961	J J	101¾	102	101⅝	102	28	97	102¼
General 5½s series B 1952	J J	114	Sale	113½	114	7	108	114
General 5s series C 1973	J J	109	Sale	108½	109	53	100¼	109
General 4½s series D 1976	J J	100¾	Sale	100½	101	51	94⅛	101
Green Bay & West deb ctfs A	Feb	85⅞	----	85⅞	Nov'27	----	83⅛	86
Debentures ctfs B	Feb	23½	24	24	24	4	21	30
Greenbrier Ry 1st gu 4s 1940	M N	94½	----	94½	94½	1	93	94½
Gulf Mob & Nor 1st 5½s 1950	A O	106⅝	----	106½	106½	1	105	106¾
1st M 5s series C 1950	A O	102⅝	104½	103	104½	25	100⅛	104½
Gulf & S I 1st ref & ter g 5s b1952	J J	106¾	Sale	106¾	107¾	7	107	108
Hocking Val 1st cons g 4½s 1999	J J	106⅜	107⅛	106⅞	107	9	97⅜	108
Registered 1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s 1937	M N	100	----	100	Nov.'27	----	98½	100
H & T C 1st g int guar 1937	J J	103¼	----	103¾	Sept'27	----	100⅜	103⅞
Waco & N W div 1st 6s 1930	M N	103¼	----	103¼	Nov'27	----	102¼	103½
Houston Belt & Term 1st 5s 1937	J J	101⅛	Sale	100¾	101⅛	4	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	102½	Sale	102½	102½	1	100⅛	109¾
Hud & Manhat 5s series A 1957	F A	102½	Sale	102	102¾	69	98	102¾
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	93⅛	Sale	92½	93⅛	205	84	93¼
Illinois Central 1st gold 4s 1951	J J	97½	----	97½	Oct'27	----	94	97½
Registered 1951	J J	92½	98	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	90	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling 1951	M S	75¼	----	75½	June'27	----	73	75½
Collateral trust gold 4s 1952	A O	94½	----	94	94⅝	13	90½	94⅝
Registered	A O	84⅞	----	88	July'27	----	88	89½
1st refunding 4s 1955	M N	98½	Sale	98⅛	98¾	12	93⅛	98¾
Purchased lines 3½s 1952	J J	90⅛	Sale	90⅛	90⅛	5	85	90⅛
Collateral trust gold 4s 1953	M N	93⅛	93⅛	92⅝	93	2	88	93
Registered	M N	----	----	86½	Oct'27	----	86½	86½
Refunding 5s 1955	M N	110½	Sale	110½	111	4	106⅝	112
15-year secured 6½s g 1936	J J	113¾	Sale	113¾	113¾	22	111½	113¾
40-year 4¾s Aug 1 1966	F A	102	Sale	101⅝	102¼	88	96⅜	102¼
Cairo Bridge gold 4s 1950	J D	95⅜	----	94⅛	Sept'27	----	92½	94⅛
Litchfield Div 1st gold 3s 1951	J J	80⅝	----	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	79⅜	----	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	----	89¼	89¼	1	85½	98⅜
Springfield Div 1st g 3½s 1951	J J	88	----	88	Oct'27	----	88	88
Western Lines 1st g 4s 1951	F A	92¾	----	92¾	Oct'27	----	90½	92¾
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	108	Sale	108	108¼	25	103⅛	108¼
1st & ref 4½s ser C 1963	J D	101	Sale	100⅜	102	193	96¼	102
Gold 5s 1951	J D	108⅜	----	108⅜	Nov'27	----	104⅝	108½
Registered	J D	106	----	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	93¼	----	93⅜	Sept'27	----	93⅛	93⅜
Ind Ill & Iowa 1st g 4s 1950	J J	96⅛	----	96⅝	97⅛	2	93⅜	97⅛
Ind & Louisville 1st gu 4s 1956	J J	88⅛	91	88½	88½	5	84	90½
Ind Union Ry gen 5s ser A 1965	J J	102½	102¾	101¾	101¾	1	101½	103⅜
Gen & red 5s series B 1965	J J	102¾	103¼	103¼	Nov'27	----	101⅞	103¼
Int & Grt Nor 1st 6s ser A 1952	J J	107½	Sale	107	107½	13	105⅜	108⅞
Adjustment 6s ser A July 1952	April	97⅜	Sale	97¼	97⅝	56	83⅝	98¼

b Due Feb. e Due May. p Due Dec

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. 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	April	88	98	88¾	Oct'27	----	81½	88¾
1st 5s series B 1956	J J	102	Sale	101	102	67	98¼	103
Int Rys Cent Amer 1st 5s 1972	M N	84½	Sale	83⅝	84½	96	75	85
1st coll tr 6% notes 1941	M N	96½	Sale	95¾	97⅝	63	91½	97⅝
1st lien & ref 6½s 1947	F A	91⅞	Sale	91⅞	92¼	111	90	92⅝
Iowa Central 1st gold 5s 1938	J D	41¼	Sale	41¼	41¼	5	41	58½
Certificates of deposit		41½	43	41¼	Nov'27	----	40	55
Refunding gold 4s 1951	M S	14½	16	14¾	14¾	3	14½	21½
James Frank & Clear 1st 4s 1959	J D	96	----	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	89¼	Sale	89¼	89¼	5	85⅝	89¼
K C Ft S & M cons g 6s 1928	M N	100⅝	100⅞	100¾	100⅞	9	100⅝	102
K C Ft S & M Ry ref g 4s 1936	A O	95⅞	96½	95¾	95⅞	7	92	95⅞
K C & M R & B 1st gu 5s 1929	A O	101⅜	----	101	Nov'27	----	99½	102¼
Kansas City Sou 1st gold 3s 1950	A O	79⅝	Sale	77¾	79⅝	218	73⅛	79⅝
Ref & impt 5s Apr 1950	J J	103	Sale	102⅛	103	44	99¼	103
Kansas City Term 1st 4s 1960	J J	94	Sale	93⅜	94	26	88	94½
Kentucky Central gold 4s 1987	J J	92⅜	92¾	91½	Nov'27	----	81½	91½
Kentucky & Ind Term 4½s 1961	J J	88	----	87½	Oct'27	----	85⅛	94⅝
Stamped 1961	J J	91⅜	----	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	Sale	103⅛	103⅛	3	101	103⅛
2d gold 5s 1941	J J	102½	104	103	Sept'27	----	100⅛	103
Lake Shr & Mich S g 3½s 1997	J D	86¾	Sale	86½	86¾	2	80½	86⅞
Registered 1997	J D	----	----	83½	Sept'27	----	80	83½
Debenture gold 4s 1928	M S	99⅝	Sale	99⅝	100	20	98¼	101
25-year gold 4s 1931	M N	99⅝	Sale	99⅜	99¾	178	97⅜	100
Registered	M N	97⅛	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s 1954	F A	105¾	Sale	105¾	105¾	1	104½	107¾
Leh Val N Y 1st gu g 4½s 1940	J J	101	----	101	101	1	98½	101¾
Lehigh Val (Pa) cons g 4s 2003	M N	92⅛	92⅞	91½	92⅛	12	86¼	92⅛
Registered	M N	----	----	89	May'27	----	84	89½
General cons 4½s 2003	M N	102½	Sale	102	102½	7	97	102½
Registered	M N	----	----	98	Nov'27	----	97	98
Lehigh Val RR gen 5s series 2003	M N	110⅞	----	110¾	110⅞	7	103½	110⅞
Leh V Term Ry 1st gu g 5s 1941	A O	105⅜	----	106½	Oct'27	----	102½	106½
Registered	A O	----	----	103½	103½	1	102⅛	103½
Leh & N Y 1st guar gold 4s 1945	M S	92¾	95	91½	92	11	90	92
Lex & East 1st 50-yr 5s gu 1965	A O	116	----	113¾	115	21	109¾	115
Little Miami gen 4s Ser A 1962	M N	92½	----	92½	Oct'27	----	86⅝	92½
Long Dock consol g 6s 1935	A O	109½	----	109½	109½	1	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	95⅜	----	95	Nov'27	----	92⅝	98⅛
Gold 4s 1932	J D	95½	----	96¼	Sept'27	----	93⅛	96¼
United gold 4s 1949	M S	91⅜	92½	91⅛	Nov'27	----	89	91⅛
Debenture gold 5s 1934	J D	100¼	101½	101¼	Nov'27	----	99	101½
20-year p m deb 5s 1937	M N	----	100¼	100	100¼	3	98⅛	100¼
Guar refunding gold 4s 1949	M S	92	92¾	91¼	92½	22	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	94½	----	92¾	Nov'27	----	89⅝	92⅞
Louisville & Nashville 5s 1937	M N	106	107½	107	107	3	106⅛	107
Unified gold 4s 1940	J J	98¾	Sale	98⅜	98⅞	16	95¾	98⅞
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s 1931	M N	101⅜	----	101⅜	102	3	101	102¾
10-year secured 7s 1930	M N	104⅜	Sale	104¼	104½	17	103⅛	108
1st refund 5½s series A 2003	A O	109⅜	110	109¾	110	5	105	110
1st & ref 5s series B 2003	A O	108¼	Sale	108¼	108¾	17	105¾	108⅞
1st & ref 4½s series C 2003	A O	105⅜	Sale	104½	105½	25	99¾	105½
N O & M 1st gold 6s 1930	J J	102¾	103⅝	102¾	102⅞	2	102¾	104⅝
2d gold 6s 1930	J J	102¾	103⅝	103¾	Aug'27	----	103⅝	103¾
Paducah & Mem Div 4s 1946	F A	----	----	95¾	Oct'27	----	93⅝	96½
St Louis Div 2d gold 3s 1980	M S	68½	Sale	68½	68½	2	66½	69
Mob & Montg 1st g 4½s 1945	M S	101⅝	104	101⅝	Oct'27	----	100¼	101⅝
South Ry joint Monon 4s 1952	J J	93	95	92⅝	94⅞	9	87½	94⅞
Atl Knoxv & Cin Div 4s 1955	M N	97¾	----	97¾	97¾	1	93½	98
Louisv Cin & Lex Div g 4½s '31	M N	100¾	----	100⅞	100⅞	20	99¾	100⅞
Mahon Coal RR 1st 5s 1934	J J	102½	104½	102½	Oct'27	----	102¾	103⅛
Manila RR (South Lines) 4s 1939	M N	----	----	74	Nov'27	----	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	91	----	88	Sept'27	----	87	88
Mich Cent Det & Bay City 5s '31	S M	101⅝	102½	101½	July'27	----	101½	101¾
Mich Air Line 4s 1940	J J	96	----	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	99⅞	Nov'27	----	98⅜	100
Mid of N J 1st ext 5s 1940	A O	97¾	Sale	97¾	97¾	1	95	98⅛
Milw L S & West imp g 5s 1929	F A	100¾	101	101	101	1	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	97⅛	----	95½	95½	20	92¼	96
Milw & State L 1st gu 3½s 1941	J J	88	91	83⅛	Dec'26	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	48	49	49	Nov'27	----	49⅛	57
Temp ctfs of deposit	M N	47	48	47	47	2	46⅛	55
1st & refunding gold 4s 1949	M S	16½	18	18	Nov'27	----	17	23
Ref & ext 50-yr 5s ser A 1962	Q F	12¾	13	12¾	Nov'27	----	12¾	15¼
M St P & S S M con g 4s int gu'38	J J	91	Sale	90¾	91	45	86¼	91
Registered	----	----	----	88	Oct'27	----	86	88
1st cons 5s 1938	J J	97¾	Sale	97¾	98⅛	16	96	99¾
1st cons 5s gu as to int 1938	J J	99¾	100	99⅜	100	24	96¼	100
10-year coll trust 6½s 1931	M S	102⅛	Sale	101¾	102⅝	16	97½	102¾
1st & ref 6s series A 1946	J J	102½	102¾	102¾	103¼	14	98¼	103¼
25-year 5½s 1949	M S	94	Sale	94	94¼	21	82¼	96
1st Chicago Term s f 4s 1941	M N	96⅝	99	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s 1949	J J	98¼	----	97⅞	Nov'27	----	95½	97⅞
Mo Kan & Tex 1st gold 4s 1990	J D	92⅛	Sale	91⅝	92⅛	32	86¼	92⅛
Mo-K-T RR pr lien 5s ser A 1962	J J	104⅞	Sale	104¾	105	47	101	105¼
40-year 4s series B 1962	J J	92	Sale	91⅞	92	15	85½	93¼
10-year 6s series C 1932	J J	103	Sale	103	103⅛	24	102⅝	104
Cum adjust 5s ser A Jan 1967	A O	108	----	106¾	108¼	312	96	108¼
Mo Pac 1st & ref 5s ser A 1965	F A	102½	Sale	102	102⅝	13	97¾	102⅝
General 4s 1975	M S	80⅞	Sale	79¾	81¼	964	74½	81¾
1st & ref 5s ser F 1977	M S	101⅞	Sale	100⅝	102	588	97¾	102
Mo Pac 3d 7s ext at 4% July 1938	M N	94¾	----	95	Oct'27	----	92⅞	95
Mob & Bir prior lien g 5s 1945	J J	102	----	97¾	June'27	----	97¾	99
1st m gold 4s 1945	J J	92	94	91	Oct'27	----	86⅛	92¼
Small 1945	J J	88	90	85⅞	Oct'27	----	82	85⅞
Mobile & Ohio new gold 6s 1927	J D	99⅞	100	100	Oct'27	----	100	102
General gold 4s 1938	M S	96¼	Sale	96¼	96¼	1	92⅜	96¼
Montgomery Div 1st g 5s 1947	F A	104¼	----	104¼	104¼	7	100⅜	105
St Louis Division 5s 1927	J D	98⅞	Sale	98¾	99	----	99½	100¼
Ref & impt 4½s 1977	M S	----	----	98⅛	99⅛	486	95	99⅛
Moh & Mar 1st gu gold 4s 1991	M S	97½	98½	98½	98½	1	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	85⅝	85⅞	85⅝	86	33	80½	86
Nashv Chatt & St L 1st 5s 1928	A O	100¼	100½	100⅜	Nov'27	----	100¼	101½
N Fla & S 1st gu g 5s 1937	F A	103⅝	106	103¾	103¾	1	102⅝	104
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	12½	13	12⅛	12⅛	3	10½	20
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	19¼	21	21⅞	Nov'27	----	17	26
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	19	19½	19	19⅛	11	17	26½
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10¾	Sale	10½	10¾	23	9	16½
Naugatuck RR 1st g 4s 1954	M N	86½	----	86⅝	86⅝	3	86⅝	87⅝
New England cons 5s 1945	J J	101⅝	----	101⅜	June'27	----	89½	101⅜
Consol guar 4s 1945	J J	89½	----	89⅛	Aug'27	----	87½	89⅛
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	101¼	101½	101½	101½	3	96½	101½
New Orleans Term 1st 4s 1953	J J	91½	Sale	91	91½	8	87⅛	92
N O Texas & Mex n-c inc 5s 1935	A O	100	----	101	101	7	100	101⅛
1st 5s series B 1954	A O	102	Sale	100½	102	27	100	102
1st 5s series C 1956	F A	105	Sale	104⅜	105	14	103	105
1st 5½s series A 1954	A O	105¼	Sale	105⅛	105¼	20	104¾	106¼
N & C Bdge gen guar 4½s 1945	J J	98⅜	----	98¼	Sept'27	----	97	98¾
N Y B & M B 1st con g 5s 1935	A O	102½	----	102½	102½	9	100¾	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent RR conv deb 6s 1935	M N	108¾	Sale	108½	108⅞	25	106⅜	109⅞
Consol 4s series A 1998	F A	98	Sale	96¾	98	206	90	98
Ref & impt 4½s series A 2013	A O	104¾	105	104⅝	105¼	1	97⅞	105¼
Ref & impt 5s series C 2013	A O	110⅝	Sale	110⅛	111	95	105¼	111
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	97¼	Sale	86¼	87¼	80	80⅛	87¼
Registered 1997	J J	86¼	----	84⅜	Oct'27	----	78⅝	84⅜
Debenture gold 4s 1934	M N	98¾	Sale	92¾	97¾	20	96¼	98⅞
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s 1942	J J	98¾	----	98¾	98¾	10	94½	98¾
Lake Shore coll gold 3½s 1998	F A	84⅜	85	84¼	84½	5	79⅛	85
Registered 1998	F A	82⅛	----	82	Sept'27	----	78¾	82
Mich Cent coll gold 3½s 1998	F A	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	97	97½	96½	Nov'27	----	94¾	96¾
Registered 1937	A O	95⅛	----	94⅜	Sept'27	----	94	95⅛
25-year debenture 4s 1931	M N	98¾	99⅛	99⅛	99⅛	2	96⅛	99¼
2d 6s series A B C 1931	M N	103¼	Sale	102⅞	103⅜	21	102⅛	103¾
Refunding 5½s series A 1974	A O	106¾	Sale	106¾	107⅛	56	104⅛	107½
Refunding 5½s series B 1975	J J	106⅞	107⅛	106¾	107	7	104⅛	107½
N Y Connect 1st gu 4½s A 1953	F A	100¾	101¼	100⅞	101½	2	94⅜	101½
1st guar 5s series B 1953	F A	104½	105⅜	104¾	105	6	103⅜	105
N Y & Erie 1st ext gold 4s 1947	M N	92	----	96¾	Oct'26	----	----	----
3d ext gold 4½s 1933	M S	99¾	101¼	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	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s 1946	M N	100⅛	102½	100	Nov'27	----	99½	100¾
N Y & Harlem gold 3½s 2000	M N	85⅛	----	84⅝	June'27	----	81¾	85⅜
Registered	M N	85⅜	----	82½	Nov'27	----	82½	82½
N Y Lack & W 1st & ref 5s 1973	M N	103¼	----	80	July'26	----	----	----
First & ref 4½s 1973	M N	107¾	----	107¾	Nov'27	----	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	101½	102	101	101½	7	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	Sale	85½	85½	2	74	86
Non-conv debenture 3½s 1947	M S	80	81½	81	81	7	72⅜	81
Non-conv debenture 3½s 1954	A O	77	----	77	77⅛	4	68⅝	77⅛
Non-conv debenture 4s 1955	J J	86½	Sale	80½	80½	1	76	85
Non-conv debenture 4s 1956	M N	85¼	----	85	85⅛	6	76⅞	85½
Conv debenture 3½s 1956	J J	77	----	77	77½	4	68⅜	77½
Conv debenture 6s 1948	J J	113½	Sale	112⅝	113½	34	105½	114⅛
Registered	J J	----	----	110	Nov'27	----	103	111
Collateral trust 6s 1940	A O	105¾	Sale	105¼	106	42	102⅞	106
Registered	A O	----	----	109½	Oct'27	----	109½	109½
Debenture 4s 1957	M N	79⅛	80¼	79	79½	25	69½	79½
Harlem R & Pt Ches 1st 4s 1954	M N	91¼	95	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	80⅜	80¾	80⅛	80½	24	76¼	81¾
General 4s 1955	J D	78⅞	Sale	78⅞	79	20	73	80
N Y Providence & Boston 4s 1942	A O	91⅛	----	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	91	91⅜	91¼	91⅜	20	87½	94½
2d gold 4½s 1937	F A	80	84⅞	80	80	3	72¾	80¾
General gold 5s 1940	F A	76	76⅞	76	76⅞	10	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	88⅞	Sale	88¼	90	263	78½	90
Nord Ry ext'l s f 6½s 1950	A O	100	Sale	99¾	100¼	46	93¼	100¾
Norfolk South 1st & ref A 5s 1961	F A	96½	Sale	96¼	96⅞	234	90¾	97
Norfolk & South 1st gold 5s 1941	M N	102¼	----	102¼	Nov'27	----	100½	102¼
Norfolk & West gen gold 6s 1931	M N	106	Sale	106	106	1	104¾	106⅝
Improvement & ext 6s 1934	F A	109⅛	109⅜	109	Oct'27	----	108⅛	110
New River 1st gold 6s 1932	A O	106	107	106½	106½	1	106	107
N & W Ry 1st cons g 4s 1996	A O	98⅜	----	98½	98½	8	92⅜	98½
Registered 1996	A O	----	98	96¾	Nov'27	----	92⅞	96¾
Div'l 1st lien & gen g 4s 1944	J J	95¾	96½	95⅞	96⅜	25	93	96⅜
10-yr conv 6s 1929	M S	----	189⅞	186½	Sept'27	----	158	187
Pocah C & C joint 4s 1941	J D	95⅞	96¼	94	96¼	11	92⅞	96¼
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	100½	----	100⅞	100⅞	4	94½	100⅞
North Pacific prior lien 4s 1997	Q J	97½	Sale	97¼	98	101	91¼	98
Registered 1997	Q J	96	98	96	96⅝	7	90⅝	96⅝
Gen'l lien gold 3s Jan 2047	Q F	72¼	Sale	71	72½	59	65⅝	72½
Registered Jan 2047	Q F	69¼	----	70	Nov'27	----	63⅝	70
Ref & impt 4½s series A 2047	J J	104¾	105¼	105	106	9	96	106
Registered	J J	97¼	----	98	May'27	----	98	98
Ref & impt 6s series B 2047	J J	115¾	Sale	115⅜	116½	150	111	116½
Registered	J J	111⅛	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C 2047	J J	109½	----	109⅜	109⅜	1	103⅛	109⅜
Ref & impt 5s series D 2047	J J	109½	110	109⅜	110	17	103⅛	110
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	102½	3	102½	103⅛
Og & L Cham 1st gu 4s g 1948	J J	83	86½	85½	86½	30	81⅝	88
Ohio Connecting Ry 1st 4s 1943	M S	92¾	----	94⅝	Nov'27	----	94⅝	94⅝
Ohio River RR 1st g 5s 1936	J D	103¾	----	103¾	103¾	3	102	104⅛
General gold 5s 1937	A O	102½	----	102½	Aug'27	----	101¼	103
Oregon RR & Nav con g 4s 1946	J D	95¾	Sale	95¼	95¾	19	88⅝	95¾
Ore Short Line 1st cons g 5s 1946	J J	110⅛	----	109½	Nov'27	----	106¾	110
Guar cons 5s 1946	J J	110	110½	110	110	1	106	110
Guar refunding 4s 1929	J D	99¾	Sale	99⅝	99⅞	60	98¼	100
Oregon-Wash 1st & ref 4s 1961	J J	92⅞	93¼	92½	93¼	53	86⅞	93¼
Pacific Coast Co 1st g 5s 1946	J D	----	88¾	89	Nov'27	----	88	93
Pac RR of Mo 1st ext g 4s 1938	F A	95	----	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	95½	Sale	95⅜	96	156	87½	97
Sinking fund external 7s 1958	M S	101½	Sale	101⅜	102	64	96½	103½
Paris-Orleans RR s f 7s 1954	M S	100¾	Sale	100½	101½	17	95¼	102¾
Paulista Ry 1st & ref s f 7s 1942	M S	102	103	102	102	3	101¼	103½
Pennsylvania RR cons g 4s 1943	M N	99	100½	98	Oct'27	----	95½	98⅜
Consol gold 4s 1948	M N	98½	----	98⅞	99	3	94¼	99
4s sterl stpd dollar May 1 1948	M N	98½	99	98⅝	98¾	7	94⅝	98¾
Consolidated 4½s 1960	F A	107¼	Sale	107¼	107¼	16	101⅞	107¼
General 4½s series A 1965	J D	105	Sale	104⅞	105⅜	41	99¼	106
General 5s series B 1968	J D	114	114⅝	113½	114	6	106⅞	114
10-year secured 7s 1930	A O	106	Sale	105⅞	106⅛	111	105¾	107⅝
15-year secured 6½s 1936	F A	113	Sale	112¾	113½	62	111¾	113½
Registered	F A	111⅛	----	112¾	Nov'27	----	111⅛	111¾
40-year secured gold 5s 1964	M N	105½	Sale	104⅝	105½	154	102	106
Pa Co gu 3½s coll tr A reg 1937	M S	90⅛	----	89	Nov'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	89	----	87¾	Oct'27	----	85	87¾
Guar 3½s trust ctfs D 1944	J D	88	----	87⅜	Oct'27	----	84¾	87¾
Guar 15-25-year gold 4s 1931	A O	98¾	----	99⅛	99½	22	97½	99½
Guar 4s series E 1952	M N	93¾	----	93⅛	Nov'27	----	-88	93¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	101⅜	Sale	101⅛	101½	72	95¾	101½
Peoria & Eastern 1st cons 4s 1940	A O	91⅝	----	91⅝	91⅝	9	85¼	91⅝
Income 4s April 1990	Apr.	40	46½	45⅞	Nov'27	----	41¾	53
Peoria & Pekin Un 1st 5½s 1974	F A	106⅝	107	106⅝	106⅝	1	103⅞	107⅛
Pere Marquette 1st ser A 5s 1956	J J	104¾	105	104⅞	Nov'27	----	103⅜	107
1st 4s series B 1956	J J	93¼	----	93¼	Nov'27	----	89	93¼
Phila Balt & Wash 1st g 4s 1943	M N	98½	Sale	98½	98½	2	95⅜	99
General 5s series B 1974	F A	113½	114	112⅜	Sept'27	----	110½	112⅜
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	42	42	42	1	41¼	44
Pine Creek registered 1st 6s 1932	J D	106¾	----	106¾	June'27	----	106½	106¾
P C C & St L gu 4½s A 1940	A O	102	102⅝	102	Nov'27	----	99⅝	102¾
Series B 4½s guar 1942	A O	102⅛	103¼	102¼	Nov'27	----	100¼	102⅜
Series C 4½s guar 1942	M N	102⅛	----	101	July'27	----	100¾	101¼
Series D 4s guar 1945	M N	98	99½	98¼	98¼	5	96	98¼
Series E 3½s guar gold 1949	F A	97	----	97⅜	Sept'27	----	96⅜	98
Series F 4s guar gold 1953	J D	98	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar 1957	M N	97¼	----	97⅜	97⅜	10	96⅜	97⅜
Series H con guar 4s 1960	F A	97¼	----	96⅞	Aug'27	----	97⅞	100½
Series I cons guar 4½s 1963	F A	105¼	----	105½	105½	7	95½	104½
Series J cons guar 4½s 1964	M N	105	----	103½	Sept'27	----	100	103½
General M 5s series A 1970	J D	113⅞	Sale	113⅞	114⅛	17	106¼	114⅜
Gen mtge guar 5s series B 1975	A O	114½	Sale	114	115	8	106¾	115
Registered	A O	----	----	112	Oct'27	----	112	112

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. 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	----	99⅞	Nov'27	----	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	102⅝	----	103¼	Sept'27	----	100½	103¼
1st consol gold 5s...1943	J J	103½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s...1943	M N	95½	----	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	106⅞	108¼	107½	Oct'27	----	104⅝	107½
Providence Secur deb 4s...1957	M N	76	----	77	Oct'27	----	70	78
Providence Term 1st 4s...1956	M S	88⅛	----	84⅛	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s..'51	A O	97	Sale	96⅞	97	36	92	100
Registered	A O	----	----	95½	Oct'27	----	95½	95½
Gen & ref 4½s series A...1997	J J	102⅞	Sale	102⅛	103	46	98	103
Rich & Meck 1st g 4s...1948	M N	82½	Sale	82½	82½	5	79½	82½
Richm Term Ry 1st gu 5s...1952	J J	103	----	103	Oct'27	----	101⅝	103
Rio Grande Junc 1st gu 5s...1939	J D	100½	101¼	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	94¼	Sale	94¼	94¼	12	90½	94¼
1st con & coll trust 4s A...1949	A O	88¾	Sale	88⅜	88⅞	45	84	89
R I Ark & Louis 1st 4½s...1934	M S	97¾	Sale	97½	97¾	3	94⅝	98
Rut-Canada 1st gu g 4s...1949	J J	85	Sale	84¾	85	2	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	89	----	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	98¼	Sale	98¼	98¼	4	96¼	98¼
St L Ir Mt & S gen con g 5s...1931	A O	101⅛	101¼	101⅛	101¼	39	99	101⅝
Stamped guar 5s...1931	A O	----	----	100⅝	Sept'26	----	----	----
Unified & ref gold 4s...1929	J J	99½	99¾	99⅛	99⅝	92	97⅞	99⅞
Registered	J J	----	----	98½	Aug'27	----	98½	98½
Riv & G Div 1st g 4s...1933	M N	96½	Sale	95⅝	96½	63	93⅛	96½
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	92	92⅝	336	84½	92⅝
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s...1950	J J	104¼	Sale	103⅞	104¼	44	99¾	104¼
Prior lien series C 6s...1928	J J	101¼	Sale	101	101¼	28	100	102⅝
Prior lien 5½s series D...1942	J J	103	Sale	102⅝	103	48	101½	103½
Cum adjust ser A 6s..July 1955	A O	101½	Sale	101⅛	101⅝	91	99	102
Income series A 6s..July 1960	Oct.	99½	Sale	98⅞	99½	247	95¼	99¾
St Louis & San Fr Ry gen 6s.1931	J J	104½	105¾	105¾	Nov'27	----	104⅜	105⅞
General gold 5s...1931	J J	101¼	----	101½	Nov'27	----	100½	101⅞
St L Peor & N W 1st gu 5s...1948	J J	109½	Sale	109½	109½	5	104⅛	109½
St Louis Sou 1st gu g 4s...1931	M S	97¾	----	97⅞	Aug'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs..1989	M N	92	92¼	91½	93	8	86½	93
2d g 4s inc bond ctfs..Nov 1989	J J	84⅝	87½	84½	84⅞	3	81	84⅞
Consol gold 4s...1932	J D	97⅛	Sale	97⅛	97¼	16	94⅛	97½
1st terminal & unifying 5s..1952	J J	101½	Sale	101½	102	18	95	102½
St Paul & K C Sh L 1st 4½s..1941	F A	97	Sale	96½	96¾	16	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	100¼	103	100¼	100¼	2	98	100¼
St Paul Minn & Man con 4s.1933	J J	98	99	98⅛	98⅛	13	97¼	98½
1st consol g 6s...1933	J J	107¼	109	107⅞	107⅞	2	107¼	108⅜
Registered	J J	106⅝	----	106⅝	Oct'27	----	106⅝	107¼
6s reduced to gold 4½s...1933	J J	101½	101½	101	Nov'27	----	99½	101
Registered	J J	99	----	99	Nov'27	----	98½	99¼
Mont ext 1st gold 4s...1937	J D	98	98⅞	98	98	5	95½	98¼
Registered	J D	94¼	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	93¾	----	93¼	Oct'27	----	91	93¼
St Paul Un Dep 1st & ref 5s.1972	J J	108½	----	108⅛	Nov'27	----	105¼	108⅛
S A & Ar Pass 1st gu g 4s...1943	J J	94	Sale	93½	94	28	88⅜	94
Santa Fe Pres & Phen 5s...1942	M S	102¼	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s...1934	A O	108¾	110	108¾	Nov'27	----	108⅛	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	98	96¾	Nov'27	----	91	96¾
Seaboard Air Line g 4s...1950	A O	84¼	85	84	84¼	12	81⅛	84½
Gold 4s stamped...1950	A O	82½	83	82⅝	83	31	80½	87⅞
Adjustment 5s...Oct 1949	F A	82	Sale	81½	82⅜	218	81½	88½
Refunding 4s...1959	A O	72	Sale	71⅜	72	135	69⅜	76¾
1st & cons 6s series A...1945	M S	97	Sale	96½	97	178	94¾	99⅜
Atl & Birm 30-yr 1st g 4s.d1933	M S	93½	Sale	93¼	93½	5	90¾	95
Seaboard All Fla 1st gu 6s A.1935	F A	94¼	Sale	93⅛	94¾	170	93½	98⅝
Series B...1935	F A	94	95½	93⅛	93¼	2	93¼	97½
Seaboard & Roan 5s extd...1931	J J	100⅝	----	100¾	Oct'27	----	100	100¾
So Car & Ga 1st ext 5½s...1929	M N	102	Sale	102	102	1	100¾	102
S & N Ala cons gu g 5s...1936	F A	105⅝	----	105⅝	Nov'27	----	103⅛	105⅝
Gen cons guar 50-yr 5s...1963	A O	114¼	----	114	114	1	110¼	114
So Pac coll 4s (Cent Pac coll) k'49	J D	95	Sale	94½	95⅛	7	88¼	95⅛
Registered	J D	88	----	90	90	1	86	90
20-year conv 4s...June 1929	M S	99¾	Sale	99⅝	100	84	98⅝	100½
1st 4½s (Oregon Lines) A.1977	M S	104¼	Sale	103½	104⅜	78	100¼	104⅜
20-year conv 5s...1934	J D	102⅛	Sale	101⅝	102⅛	20	100	103
20-year gold 5s...1944	M N	103¼	Sale	103	103¼	18	100⅝	103¼
San Fran Termi 1st 4s...1950	A O	94½	----	94⅞	94⅞	1	90⅛	94⅞
Registered	A O	87⅛	91	91	July'27	----	87	93
So Pac of Cal 1st con gu g 5s.1937	M N	----	108	106¼	Oct'27	----	104½	107
So Pac Coast 1st gu g 4s...1937	J J	97⅛	----	97⅛	Nov'27	----	94⅛	98
So Pac RR 1st ref 4s...1955	J J	98⅛	Sale	97⅞	98¼	37	93⅜	98¼
Registered	J J	----	----	97	Oct'27	----	94¼	97
Southern Ry 1st cons g 5s...1994	J J	113⅜	----	112¾	113¼	34	106½	113¼
Registered	J J	110½	112	110½	110½	3	103⅝	110½
Devel & gen 4s series A...1956	A O	93¼	Sale	92½	93¼	165	86	93¼
Develop & gen 6s...1956	A O	120⅛	Sale	119⅝	120½	61	113⅜	125
Devel & gen 6½s...1956	A O	126¾	Sale	126½	126¾	36	119¼	127⅞
Mem Div 1st g 5s...1996	J J	112½	113⅝	112¼	112¼	6	106¼	112¼
St Louis Div 1st g 4s...1951	J J	94¼	----	94	94⅛	7	89⅝	94½
East Tenn reorg lien g 5s...1938	M S	101½	103	101⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s...1938	M S	96	Sale	95½	96	13	92	96
Spokane Internal 1st g 5s...1955	J J	85⅝	88	85	85⅝	6	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	104⅞	----	105⅛	Oct'27	----	102⅜	105⅛
Gen refund s f g 4s...1953	J J	92¼	92½	91¾	91⅞	3	87¼	92½
Texarkana & Ft S 1st 5½s A 1950	F A	106⅜	Sale	106⅜	106¾	72	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	112	Sale	111½	112	24	105¾	112
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	----	100	Aug'27	----	100	100
Gen & ref 5s series B...1977	A O	103¾	Sale	103	103⅞	84	98½	103⅞
La Div B L 1st g 5s...1931	J J	100⅝	101	101	Nov'27	----	99	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	107	----	106¾	107	7	104¼	107
Tol & Ohio Cent 1st gu 5s...1935	J J	102⅛	----	102	Oct'27	----	100	102½
Western Div 1st g 5s...1935	A O	101	105	100½	June'27	----	100½	102
General gold 5s...1935	J D	100⅝	Sale	100⅝	101	3	100⅛	101¼
Toledo Peoria & West 1st 4s.1917	J J	10	19	15	Nov'27	----	15	15
Tol St L & W 50-yr g 4s...1950	A O	92⅞	Sale	92⅞	92⅞	1	89⅝	93
Tol W V & O gu 4½s A...1931	J J	99⅞	----	99⅞	Nov'27	----	99	99⅞
1st guar 4½s series B...1933	J J	99⅞	----	99¼	Aug'27	----	99¼	99¼
1st guar 4s series C...1942	M S	95¼	----	95⅝	Nov'27	----	94	95⅞
Tor Ham & Buff 1st g 4s...1946	J D	93⅜	----	93⅜	93⅜	1	90	93⅜
Ulster & Del 1st cons g 5s...1928	J D	59¾	Sale	56¼	61⅞	70	56½	71
1st refunding g 4s...1952	A O	32¼	37	43	43	2	38	43
Union Pacific 1st RR & ld gt 4s'47	J J	98⅞	Sale	98¼	100	34	94⅞	100
Registered	J J	----	----	98⅛	98⅛	3	93⅞	98⅛
1st lien & ref 4s...June 2008	M S	97¾	Sale	97⅞	99	48	91¾	99
Gold 4½s...1967	J J	101¼	Sale	100⅝	101½	186	96¼	101½
1st lien & ref 5s...June 2008	M S	115¼	----	115¾	Nov'27	----	108⅝	115¾
10-year secured 6s...1928	J J	101¼	Sale	101¼	101⅜	35	101	102⅜
U N J RR & Can gen 4s...1944	M S	98	99½	99⅝	99⅝	2	94⅛	99⅝
Utah & Nor 1st ext 4s...1933	J J	98	----	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		19¼	Sale	19¼	20¼	5	18¾	27¾
Virginia Mid 5s series F...1931	M S	101⅛	----	100⅞	Sept'27	----	100¾	100⅞
General 5s...1936	M N	103	Sale	103	103	4	101¾	103
Va & Southw'n 1st gu 5s...2003	J J	104½	----	102½	Nov'27	----	101¾	102⅝
1st cons 50-year 5s...1958	A O	99	100	99	99½	9	94⅝	99½

BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. 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	109⅜	Sale	109⅛	109⅝	238	102½	110
Wabash 1st gold 5s...1939	M N	104⅞	105¼	104⅝	105	23	103	105
2d gold 5s...1939	F A	103¾	----	103¾	103¾	5	100⅜	103¾
Ref s f 5½s series A...1975	M S	107	Sale	106⅝	107	36	103⅛	107½
Ref & gen 5s series B...1976	F A	104½	Sale	103½	104½	90	99⅛	104½
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	104⅛	----	103	Sept'27	----	103	105
Des Moines Div 1st g 4s...1939	J J	91	92½	92	92	4	88½	93½
Om Div 1st g 3½s...1941	A O	86	Sale	86	86	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	Nov'27	----	80	83¼
Wash Cent 1st gold 4s...1948	Q M	90½	93	92	92	2	87¼	92
Wash Term 1st gu 3½s...1945	F A	88¼	89½	88½	Nov'27	----	85	88½
1st 40-year guar 4s...1945	F A	94⅝	96	90	90	2	87¼	94
W Min W & N W 1st gu 5s.1930	F A	99¾	----	99¾	99¾	2	98¼	100
West Maryland 1st g 4s...1952	A O	86⅞	Sale	86⅛	87	373	76¼	87
1st & ref 5½s series A...1977	J J	102⅝	Sale	102⅛	102¾	140	99¾	102¾
West N Y & Pa 1st g 5s...1937	J J	102⅞	----	102½	102½	2	101½	102¾
Gen gold 4s...1943	A O	91¾	----	92⅛	92¼	8	88	92¼
Western Pac 1st ser A 5s...1946	M S	100	Sale	99	101	60	98½	101
1st gold 6s series B...1946	M S	----	----	102⅜	Aug'27	----	102⅛	104½
West Shore 1st 4s guar...2361	J J	92⅛	Sale	92	92⅛	5	86⅛	92⅛
Registered...2361	J J	91⅞	Sale	91⅞	91⅞	1	86	91⅞
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s.1928	J J	100⅛	----	100	100¼	7	99¾	101
Ext'n & impt gold 5s...1930	F A	----	----	100½	Aug'27	----	99½	100½
Refunding 4½s series A..1966	M S	95⅜	----	95⅛	Nov'27	----	90½	95⅛
Refunding 5s series B...1966	M S	101¾	----	101⅝	Nov'27	----	100½	101¾
RR 1st consol 4s...1949	M S	92⅝	----	92⅝	92⅝	8	87¼	92¾
Wilk & East 1st gu g 5s...1942	J D	75¾	77½	76	76	2	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	91¼	92½	90¼	Nov'27	----	86⅝	92½
Wis Cent 50-yr 1st gen 4s...1949	J J	89	Sale	87½	89	67	80	89
Sup & Dul div & term 1st 4s '36	M N	91½	92⅜	92	92⅜	6	88⅞	92⅜
Wor & Con East 1st 4½s...1943	J J	90	----	92	Oct'27	----	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	94¾	Sale	92⅛	94¾	19	89	95½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	106¾	Sale	106¾	107	4	105⅞	109⅞
Alaska Gold M deb 6s A...1925	M S	3	6	4⅞	Sept'27	----	3	5¼
Conv deb 6s series B...1926	M S	3	6	4	Nov'27	----	3⅛	5¼
Alpine-Montan Steel 1st 7s.1955	M S	94⅝	Sale	94⅝	94⅝	32	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	104¼	Sale	104⅛	104½	61	97⅛	104¾
Amer Beet Sug conv deb 6s.1935	F A	83⅛	Sale	80½	83⅛	24	80½	98
American Chain deb s f 6s..1933	A O	104⅛	Sale	104	104¾	37	101	104¾
Am Cot Oil debenture 5s...1931	M N	100	100¼	100⅛	100⅛	4	95	100¼
Am Dock & Impt gu 6s...1936	J J	106⅛	----	106¼	Nov'27	----	105½	106¼
Am Mach & Fdy s f 6s...1939	A O	104¼	104⅜	104⅜	Nov'27	----	103½	105
Am Republic Corp deb 6s..1937	A O	101⅝	102	101¼	Nov'27	----	99	101¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	Sale	102	102¾	73	100½	103½
1st M 6s series B...1947	A O	109	Sale	108⅜	109	14	107⅜	109½
Amer Sugar Ref 15-yr 6s...1937	J J	105½	Sale	105	105⅞	42	104	106
Am Telep & Teleg coll tr 4s.1929	J J	99	Sale	99⅝	99⅞	140	98⅛	100
Convertible 4s...1936	M S	99	Sale	98	99	62	93¼	102½
20-year conv 4½s...1933	M S	102	Sale	102	102	3	98⅛	102
30-year coll tr 5s...1946	J D	105	Sale	104¾	105	105	102	105½
35-yr s f deb 5s...1960	J J	106½	Sale	105	106½	157	101	106½
20-year s f 5½s...1943	M N	109¼	Sale	108⅝	109¾	150	105¾	109¾
Am Type Found deb 6s...1940	A O	105¾	106	105¾	106	102	102¾	107
Am Wat Wks & El col tr 5s.1934	A O	100⅜	Sale	99⅞	100⅜	26	98	101¼
Deb g 6s ser A...1975	M N	106¾	Sale	106	106¾	15	100¾	106¾
Am Writ Pap 1st g 6s...1947	J J	94⅞	Sale	94⅜	95	84	83	95
Anaconda Cop Min 1st 6s..1953	F A	105⅛	Sale	105	105¼	159	103⅜	105¼
15-year conv deb 7s...1938	F A	109½	Sale	109	109½	229	106⅛	109⅝
Andes Cop Min conv deb 7s.1943	J J	107½	Sale	107	107½	263	103¼	108⅞
Anglo-Chilean 7s without war..'45	M N	95¼	Sale	94¼	95¼	161	86½	96¼
Antilla (Comp Azuc) 7½s...1939	J J	95	96¼	96	96¼	113	93½	100
Ark & Mem Bridge & Ter 5s.1964	M S	102½	Sale	102	102½	3	100¼	103
Armour & Co 1st real est 4½s'39	J D	90¼	Sale	90⅛	90⅞	88	88	93⅛
Armour & Co of Del 5½s...1943	J J	86⅝	Sale	86½	87⅝	180	86½	95¾
Associated Oil 6½ gold notes 1935	M S	102¾	Sale	102¾	103⅛	51	100¾	104½
Atlanta Gas L 1st 5s...1947	J D	103	----	103⅛	Sept'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep...1934	J D	----	----	20	Nov'27	----	15⅝	20
Stamped ctfs of deposit...	J D	----	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s.1959	J J	71¼	Sale	69¼	71½	85	67	76⅞
Atlantic Refg deb 5s...1937	J J	103	Sale	102¼	103½	28	100½	103½
Baldw Loco Works 1st 5s...1940	M N	108¾	Sale	108¾	108¾	2	106	108¾
Baragua (Comp Az) 7½s...1937	J J	----	107	107	Nov'27	----	106½	109½
Barnsdall Corp 6s with warr.1940	J D	102	Sale	99⅞	102⅛	572	96½	106¾
Deb 6s (without warrant).1940	J D	91	Sale	90½	91¼	71	89	94½
Belding-Hemingway 6s...1936	J J	98⅜	Sale	98⅜	98⅜	36	94	99
Bell Telep of Pa 5s series B..1948	J J	105¾	Sale	105¾	106	17	102¾	106
1st & ref 5s series C...1960	A O	108	Sale	107¾	108⅝	55	102⅞	108⅝
Berlin City Elec Co 6½s...1951	J D	93	Sale	93	94½	67	92½	98
Berlin Elec El & Undg 6½s.1956	A O	93¼	Sale	93	93⅞	108	92½	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101¾	Sale	100¾	102	23	100	102⅞
30-yr p m & imp s f 5s...1936	J J	101½	Sale	100½	101	53	98⅜	101⅝
Cons 30-year 6s series A..1948	F A	104½	Sale	103⅝	104½	150	101⅝	105½
Cons 30-year 5½s ser B...1953	F A	101⅝	Sale	101½	102	80	97¼	102¼
Bing & Bind deb 6½s...1950	M S	95	95¼	94¼	95	26	92	95
Booth Fisheries deb s f 6s...1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s...1934	A O	83	Sale	83	85	8	80	92
Bowman-Bilt Hotels 7s...1934	M S	102	103¼	102	102	1	102	103½
Brier Hill Steel 1st 5½s...1942	A O	104¾	Sale	104¾	104¾	14	103⅛	106⅜
B'way & 7th Av 1st c g 5s...1943	J D	70½	71½	71	71⅜	8	70	79½
Ctfs of dep stmpd Dec '26 int	----	----	75⅞	74¾	Sept'27	----	72⅜	76
Brooklyn City RR 1st 5s...1941	J J	92	Sale	89½	92¾	167	86⅞	95
Bklyn Edison inc gen 5s A..1949	J J	105½	105¾	105½	105⅞	20	103⅛	106⅜
General 6s series B...1930	J J	104¾	Sale	103½	104¾	14	102¾	105⅛
Bklyn-Man R T sec 6s...1968	J J	95⅞	Sale	95¾	96⅛	125	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	54½	56	56½	56½	6	56	66
1st 5s stamped...1941	J J	70¼	92	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	90⅛	91	91¼	92¼	13	91	98
Stamped guar 4-5s...1950	F A	89⅛	90½	91⅛	92	9	90	97⅛
Bklyn Un Gas 1st cons g 5s..1945	M N	106	----	106⅛	106½	6	102⅝	107
1st lien & ref 6s series A..1947	M N	116⅛	----	116	Nov'27	----	113⅝	116
Conv deb 5½s...1936	J J	228	Sale	224¾	228	67	156	230
Buff & Susq Iron s f 5s...1932	J D	93	94½	93	93	1	92	94
Bush Terminal 1st 4s...1952	A O	92⅜	----	92⅜	92⅜	1	90⅞	92½
Consol 5s...1955	J J	99¼	100	99⅛	100⅜	15	95½	100½
Bush Term Bldgs 5s gu tax-ex '60	A O	104	----	103¾	104⅛	7	99¼	104⅛
By-Prod Coke 1st 5½s A...1945	M N	101½	----	102	Nov'27	----	100¾	102½
Cal G & E Corp unif & ref 5s.1937	M N	103	----	102¾	102¾	4	101⅛	103⅝
Cal Petroleum conv deb s f 5s1939	F A	95⅛	Sale	95⅛	95½	55	91½	96⅞
Conv deb s f 5½s...1938	M N	100	Sale	99¾	100¼	57	95	102¼
Camaguey Sug 1st s f g 7s...1942	A O	100	Sale	99¼	100⅝	17	96	101⅛
Canada S S L 1st 6s...1941	A O	101⅝	Sale	101	101¾	21	99	101⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	104⅜	----	104⅜	Oct'27	----	102¼	104½
Cent Foundry 1st s f 6s.May1931	F A	99	99⅞	99¾	Nov'27	----	96	99¾
Cent Leather 1st lien s f 6s..1945	J J	105	Sale	105	105⅛	80	101	105⅛
Central Steel 1st g s f 8s...1941	M N	119¼	119½	119½	Nov'27	----	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	100	100½	100¼	100¼	1	98¼	103½
Chic City & Conn Rys 5sJan1927	A O	64	67	63½	63½	5	53	72
Ch G L & Coke 1st gu g 5s..1937	J J	103	Sale	103	103¼	3	102	103⅜
Chicago Rys 1st 5s...1927	F A	82¾	Sale	82½	83	38	74¾	85½
Chile Copper Co deb 5s...1947	J J	94¾	Sale	94¾	95¼	63	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102¼	102	102	1	101	102½
5½s ser B due...Jan 1 1961	A O	105¼	Sale	105	105¼	8	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	85¾	----	85½	July'27	----	85½	85½
Colo F & I Co gen s f 5s...1943	F A	101⅛	101¾	101⅛	Nov'27	----	96	102
Col Indus 1st & coll 5s gu...1934	F A	96⅝	Sale	96⅝	98¾	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	78½	80¼	78½	80½	8	77	82
Commercial Credit s f 6s...1934	M N	98½	98¾	96½	96½	1	93	99¾
Col tr s f 5½% notes...1935	J J	94	96	94	94⅝	2	90½	95½
Computing-Tab-Rec s f 6s..1941	J J	105½	Sale	105½	105½	6	104¼	106½

d Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. 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	98⅜	----	98⅛	Oct'27	----	96⅛	98⅛
Stamped guar 4½s 1951	J J	99⅛	100	99⅛	Nov'27	----	94¾	99⅛
Consolidated Cigar s f 6s 1936	A O	101⅞	Sale	101⅞	102	108	98⅜	102⅛
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	96	Sale	95½	96¾	24	95⅜	101
Cons Coal of Md 1st & ref 5s 1950	J D	83½	Sale	83	84½	20	76	86⅜
Consol Gas (N Y) deb 5½s 1945	F A	107	Sale	106⅛	107	145	105½	107⅝
Cont Pap & Bag Mills 6½s 1944	F A	85½	Sale	84½	85¾	336	75	85¾
Consumers Gas of Chic gu 5s 1936	J D	101⅞	----	101⅞	Nov'27	----	100¾	102¼
Consumers Power 1st 5s 1952	M N	104¾	105	104⅜	104¾	9	102	104¾
Container Corp 1st 6s 1946	J D	98	Sale	98	98	9	97	99
Copenhagen Telep ext 6s 1950	A O	102	Sale	102	102	7	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	Sale	102½	102½	5	101⅛	103⅛
Crown Cork & Seal 1st s f 6s 1942	F A	104⅛	Sale	104	104⅜	62	93¾	104⅜
Crown-Willamette Pap 6s 1951	J J	101⅞	Sale	101½	102	26	99⅝	102½
Cuba Cane Sugar conv 7s 1930	J J	95¼	Sale	93½	95¼	23	91½	99¾
Conv deben stamped 8% 1930	J J	97⅝	Sale	96	98⅜	175	95⅛	102
Cuban Am Sugar 1st coll 8s 1931	M S	107⅞	108	107⅞	108	12	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M N	99⅞	Sale	99⅞	100	68	98⅞	102
Cumb T & T 1st & gen 5s 1937	J J	102⅝	103	102⅜	Nov'27	----	100½	103
Cuyamel Fruit 1st s f 6s A 1940	A O	98	98¾	98¾	99	50	93¾	99½
Davison Chemical deb 6½s 1931	J J	101⅜	101¾	101⅝	101⅝	5	90	101¾
Den Gas & E L 1st & ref s f g 5s'51	M N	101⅛	----	101	101⅛	9	98	101½
Stamped as to Pa tax	M N	101	101¾	101	101	2	98¼	101½
Dery Corp (D G) 1st s f 7s 1942	M S	49	Sale	49	49¼	7	49	81
Detroit Edison 1st coll tr 5s 1933	J J	102¼	102¾	102½	102¾	9	101⅜	103⅝
1st & ref 5s series A July 1940	M S	103½	Sale	103½	104	16	102¼	104
Gen & ref 5s series A 1949	A O	104⅞	Sale	104⅝	105	6	102⅛	105⅞
1st & ref 6s series B July 1940	M S	108	Sale	107⅞	108⅛	11	107¼	109
Gen & ref 5s ser B 1955	J D	104¼	105	104¼	105	10	101⅝	105
Det United 1st cons g 4½s 1932	J J	96½	Sale	96½	96½	16	92½	97
Dodge Bros deb 6s 1940	M N	86⅞	Sale	84¾	87	694	82½	96
Dold (Jacob) Pack 1st 6s 1942	M N	81¾	Sale	81¼	82	7	81	89⅝
Dominion Iron & Steel 5s 1939	M S	71⅜	72⅜	72½	Nov'27	----	48	76
Certificates of deposit		71½	72	70¾	71½	8	49¼	75
Donner Steel 1st ref 7s 1942	J J	95	95¼	95	95	2	95	98
Duke-Price Pow 1st 6s ser A '66	M N	105⅞	Sale	105¾	106¼	74	103½	106¼
East Cuba Sug 15-yr s f g 7½s'37	M S	104¾	Sale	103¼	105	120	102¾	108
Ed El Ill Bkn 1st con g 4s 1939	J J	97⅝	----	97¼	Nov'27	----	94⅞	98
Ed Elec Ill 1st cons g 5s 1995	J J	112⅛	----	111⅝	Nov'27	----	106⅞	111⅝
Elec Pow Corp (Germany) 6½s'50	M S	94½	Sale	94½	95¼	42	94½	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	97¾	98	98	98	4	96	100¼
Deb 7% notes (with warr'ts'31	J D	90½	Sale	90½	91	5	90½	99¾
Equip Gas Light 1st con 5s 1932	M S	101⅛	102	101⅛	101⅛	5	99¾	101¾
Federal Light & Tr 1st 5s 1942	M S	97½	----	96⅝	97¼	6	95	97½
1st lien s f 5s stamped 1942	M S	97½	----	97¼	97¼	43	95	98¼
1st lien 6s stamped 1942	M S	104½	Sale	104¼	104½	1	102	104⅞
30-year deb 6s ser B 1954	J D	100	101	104¼	104¼	3	97	104¼
Federated Metals s f 7s 1939	J D	97¾	Sale	96⅝	97¾	20	88⅞	97¾
Fiat deb 7s (with warr) 1946	J J	103	Sale	102⅛	103⅛	71	92½	108½
Without stock purch warrants		94⅛	Sale	93¾	94½	26	91½	99
Fisk Rubber 1st s f 8s 1941	M S	118	Sale	118	119½	19	115	120
Ft Smith Lt & Tr 1st g 5s 1936	M S	88¼	Sale	86¼	88½	11	86	90¼
Frameric Ind & Deb 20-yr 7½s'42	J J	104⅝	Sale	104¼	104⅝	11	98½	105¾
Francisco Sugar 1st s f 7½s 1942	M N	107¾	109½	107½	Oct'27	----	106	110
French Nat Mail SS Lines 7s 1949	J D	101	Sale	100⅞	101¼	44	94⅜	101¾
Gas & El of Berg Co cons g 5s 1949	J D	104⅜	----	103⅜	Sept'27	----	102⅜	103⅜
Gen Asphalt conv 6s 1939	A O	110¾	111	111	112	16	106	112½
Gen Electric deb g 3½s 1942	F A	94½	----	94⅝	Nov'27	----	91	94¾
Gen Elec (Germany) 7s Jan 15 '45	J J	102½	Sale	100¼	102½	22	102½	106
S f deb 6½s with warr 1940	J D	113½	114	114¼	Nov'27	----	113	138¼
Without warr'ts attach'd '40	J D	99¾	Sale	99¾	100¾	27	99¼	102¼
Gen Mot Accept deb 6s 1937	F A	102⅞	Sale	102¾	103	167	99½	103⅝
Genl Petrol 1st s f 5s 1940	F A	102	Sale	101¾	102⅛	10	100½	102⅛
Gen Refr 1st s f g 6s ser A 1952	F A	105	105¾	105	Nov'27	----	101½	106
Good Hope Steel & I sec 7s 1945	A O	100¼	Sale	100	101½	47	99½	103½
Goodrich (B F) Co 1st 6½s 1947	J J	107⅝	Sale	107⅝	108⅛	43	104⅝	108⅝
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	94½	Sale	94	94½	222	91⅞	97½
Gotham Silk Hosiery deb 6s 1936	J D	101¾	Sale	101½	101¾	34	97¼	102¾
Gould Coupler 1st s f 6s 1940	F A	77	Sale	69	77	57	68½	87
Granby Cons M S & P con 6s A'28	M N	100⅜	101½	100⅜	100⅜	1	100⅜	102
Stamped 1928	M N	100⅜	Sale	100⅜	100⅜	2	100⅜	102
Gt Cons El Power (Japan) 7s 1944	F A	98⅝	Sale	98¼	99	39	94⅝	99½
1st & gen s f 6½s 1950	J J	93⅝	Sale	93	93¾	63	91	94⅞
Great Falls Power 1st s f 5s 1940	M N	106	106¾	106	106	1	102¾	106½
Gulf States Steel deb 5½s 1942	J D	96¼	Sale	95⅛	96¼	31	94	96¼
Hackensack Water 1st 4s 1952	J J	90⅛	----	90	Nov'27	----	86½	90
Hartford St Ry 1st 4s 1930	M S	95¼	----	90⅛	90⅛	10	90⅛	95
Havana Elec consol g 5s 1952	F A	95	98	95	95	1	95	98⅞
Deb 5½s series of 1926 1951	M S	85	86	85	85	2	85	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	103	Sale	103	103⅛	42	101¾	103¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	98¾	Sale	98¾	99	2	98	102½
Holland-Amer Line 6s (flat) 1947	M N	100½	Sale	100⅜	100½	3	91½	104
Hudson Coal 1st s f 5s ser A 1962	J D	97	Sale	96⅝	97	119	96	98¾
Hudson Co Gas 1st g 5s 1949	M N	104⅞	----	104⅞	105	2	102	105
Humble Oil & Refining 5½s 1932	J J	102⅜	Sale	102	102⅝	47	101⅝	103
Deb gold 5s 1937	A O	100	Sale	99⅞	100	238	97	100¼
Illinois Bell Telephone 5s 1956	J D	105½	Sale	105⅛	105½	50	102¾	105⅝
Illinois Steel deb 4½s 1940	A O	100⅞	Sale	100⅛	101	50	96¾	101
Ilseder Steel Corp s f 7s 1946	F A	100	Sale	99½	100½	70	99½	102¾
Indiana Limestone 1st s f 6s 1941	M N	98⅝	Sale	98½	99	17	98	100
Ind Nat Gas & Oil 5s 1936	M N	98½	99½	99½	Nov'27	----	98	99½
Indiana Steel 1st 5s 1952	M N	104⅞	----	105⅛	105⅛	21	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	19	101⅛	103½
Inspiration Con Copper 6½s 1931	M S	100¼	Sale	100¼	100½	8	98¼	101⅝
Interboro Metrop coll 4½s 1956	A O	----	20	11	Arp'25	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	77¾	Sale	77¾	78¼	112	75½	79⅞
Stamped		77⅝	Sale	77⅝	78¼	119	75⅜	79¾
10-year 6s 1932	A O	79¾	Sale	79⅜	79¾	34	77	82⅝
10-year conv 7% notes 1932	M S	98⅝	Sale	98½	99	221	96⅜	99¼
Int Agric Corp 1st 20-yr 5s 1932	M N	91	Sale	91	91	1	81⅞	92⅜
Stamped extended to 1942	M N	79	Sale	76	79	7	69	83
Inter Mercan Marine s f 6s 1941	A O	105	Sale	104½	105	158	95⅝	105
International Paper 5s 1947	J J	100½	100⅞	100⅛	101	55	97	102½
Ref s f 6s ser A 1955	M S	104	Sale	103¾	104⅜	61	97⅝	105
Conv deb 6s 1941	A O	111½	Sale	109⅝	111½	184	97¼	111½
Stamped		111¼	Sale	109⅛	111¼	78	98⅛	111¼
Int Telep & Teleg deb g 4½s 1952	J J	96⅜	Sale	96⅛	96¾	559	92	96¾
Jurgens Works 6s (flat price) 1947	J J	105½	Sale	105	105½	69	101½	111¼
Kansas City Pow & Lt 5s 1952	M S	105⅛	Sale	105	105⅛	13	103	105½
1st gold 4½s series B 1957	J J	100¾	----	100¾	Oct'27	----	98⅝	100¾
Kansas Gas & Electric 6s 1952	M S	106¼	Sale	105⅞	106¼	34	103¾	106⅝
Kayser (Julius) & Co 1st s f 7s'42	F A	----	----	107½	Oct'27	----	106¾	108¼
Conv deb 5½s 1947	M S	106½	Sale	105	107½	894	95	107½
Keith (B F) Corp 1st 6s 1946	M S	100¼	Sale	100	100½	4	96⅝	100¾
Kelly-Springf Tire 8% notes 1931	M N	108¾	Sale	108½	108⅞	34	99	109¼
Keyston Telep Co 1st 5s 1935	J J	96½	Sale	96½	96½	1	93	97⅜
Kings County El & P g 5s 1937	A O	104⅛	----	104⅛	Sept'27	----	103½	104⅛
Purchase money 6s 1997	A O	130⅜	----	130⅜	130⅜	10	124¼	130⅜
Kings County Elev 1st g 4s 1949	F A	81¾	83⅜	81½	81⅝	2	81¼	86
Stamped guar 4s 1949	F A	81¾	Sale	81¾	81¾	39	81	86
Kings County Lighting 5s 1954	J J	105¼	----	105½	Nov'27	----	101½	105½
First & ref 6½s 1954	J J	118⅞	----	118⅞	118⅞	1	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	103⅝	104½	104½	104½	1	97⅞	105½
Kresge Found'n coll tr 6s 1936	J D	104⅝	Sale	104¼	104¾	23	102	105¼
Lackawanna Steel 1st 5s A 1950	M S	102⅜	Sale	102	102⅜	9	99¼	103
Lac Gas L of St L ref&ext 5s 1934	A O	102¼	Sale	101½	102¼	8	100¼	102¼
Coll & ref 5½s series C 1953	F A	105¼	Sale	105	105⅝	41	103⅝	106
Lehigh C & Nav s f 4½s A 1954	J J	100½	Sale	100⅜	100½	2	97½	100½
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	Nov'27	----	101	104
1st & ref s f 5s 1944	F A	101¼	----	101¼	101¼	2	99¾	101½
1st & ref 5s 1954	F A	100¾	105	100¾	Nov'27	----	99½	101¾
1st & ref 5s 1964	F A	99⅛	----	101⅛	Nov'27	----	99	101½
1st & ref s f 5s 1974	F A	100⅛	Sale	100½	100½	2	99⅞	101

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. 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	123	123¾	123	123¾	3	120	124½
Registered	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s 1951	F A	104	Sale	104	105	17	102¼	106¼
Registered	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s 1941	F A	107⅝	Sale	107¼	108¼	166	103¼	112
Loew's Inc deb 6s with warr 1941	A O	105¾	Sale	105	106	102	101	107½
Without stock pur warrants	----	99⅛	Sale	99	99½	77	96	101⅛
Lorillard (P) Co 7s 1944	A O	115¾	117⅞	117¼	117½	7	115	120
5s 1951	F A	98½	Sale	98¼	99	130	95⅛	100½
Registered	F A	----	----	97½	Apr'27	----	96¾	97¾
Deb 5½s 1937	J J	98½	Sale	97⅝	98⅞	244	97	99
Louisville Gas & Elec (Ky) 5s '52	M N	103⅝	Sale	103½	104	26	99⅝	104½
Louisville Ry 1st cons 5s 1930	J J	----	----	98	Nov'27	----	94	99
Lower Austrian Hydro Elec Pow—1st s f 6½s 1944	F A	88⅜	Sale	87⅞	88½	11	87½	95½
McCrory Stores Corp deb 5½s '41	J D	100½	Sale	100⅜	101	85	97	101
Manati Sugar 1st s f 7½s 1942	A O	103½	Sale	103½	103½	5	102¾	109¾
Manhat Ry (N Y) cons g 4s 1990	A O	70¼	70½	70¼	70⅝	18	67¼	73⅞
2d 4s 2013	J D	62¼	Sale	62¼	62¼	10	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	106	105	105¼	7	104½	105½
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99½	100	31	96¼	101
Metr Ed 1st & ref g 6s ser B 1952	F A	109⅞	Sale	109¾	109⅞	13	105½	109⅞
1st & ref 5s series C 1953	J J	103⅜	----	103¾	104¼	10	100	104¼
Metropolitan Power 1st 6s A 1953	J D	107½	----	107½	107½	2	105¼	107½
Metr West Side El (Chic) 4s 1938	F A	78½	79⅜	79½	Nov'27	----	76	80
Miag Mill Mach 7s with war 1956	J D	99	100	100	100½	2	99	105
Without warrants	J D	90¼	Sale	87½	90¼	26	87½	93⅞
Mid-Cont Petrol 1st 6½s 1940	M S	105¼	Sale	105¼	105⅜	10	103½	105⅜
Midvale Steel & O conv s f 5s 1936	M S	100¼	Sale	99⅞	100⅜	141	97¼	101
Milw El Ry & Lt ref & ext 4½s'31	J J	100	----	99⅝	100	8	98⅛	100⅜
General & ref 5s 1951	J D	103⅜	104	103⅜	103½	12	99¼	104⅛
1st & ref 5s B 1961	J D	102½	Sale	102⅛	102½	37	98	102½
Montana Power 1st 5s A 1943	J J	104⅛	Sale	103¾	104⅛	23	101½	105
Montecatini Min & Agric—Deb 7s with warrants 1937	J J	100	Sale	100	100½	55	98⅞	102
Without warrants	----	95	96	95	95	10	92	95⅛
Montreal Tram 1st & ref 5s 1941	J J	100	100½	98¾	100	5	95⅝	100⅛
Gen & ref s f 5s series A 1955	A O	97½	----	96⅞	Oct'27	----	95⅜	100¾
Morris & Co 1st s f 4½s 1939	J J	86½	Sale	86	86¾	52	83	89¾
Mortgage-Bond Co 4s ser 2 1966	A O	98¼	98⅜	83	Oct'27	----	83	83
10-25-year 5s series 3 1932	J J	81	----	98¾	99	3	96¾	99⅜
Murray Body 1st 6½s 1934	J D	94	Sale	94	95	22	94	98½
Mutual Fuel Gas 1st gu g 5s 1947	M N	103	----	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	56⅛	Sale	56	56⅝	182	49	62½
National Acme 1st s f 7½s 1931	J D	104	104¼	104	Nov'27	----	98⅜	104
Nat Dairy Prod 6% notes 1940	M N	103⅜	Sale	103¼	103½	82	100	103¾
Nat Enam & Stampg 1st 5s 1929	J D	102	104	102	102	1	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	105	Sale	105	105½	8	103⅜	105¼
Newark Consol Gas cons 5s 1948	J D	104	----	103½	Sept'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	106¾	Sale	106⅜	106¾	9	103	106¾
1st g 4½s series B 1961	M N	101	Sale	100¾	101¼	85	95⅝	101
New Orl Pub Serv 1st 5s A 1952	A O	98⅛	Sale	97¾	98¼	75	93⅝	99¼
First & ref 5s series B 1955	J D	98½	Sale	97⅝	99¼	124	93⅝	98⅛
N Y Air Brake 1st conv 6s 1928	M N	100¼	100½	100⅜	100⅜	1	100⅜	102¾
N Y Dock 50-year 1st g 4s 1951	F A	88	Sale	87¾	88¼	22	84⅝	88¼
N Y Edison 1st & ref 6½s A 1941	A O	116⅝	117	116¾	117	4	115	117
First lien & ref 5s B 1944	A O	105¼	Sale	104¾	105¼	16	102⅝	105¼
N Y Gas El Lt & Pow g 5s 1948	J D	109⅝	Sale	109½	109⅝	12	106	109⅝
Purchase money gold 4s 1949	F A	96½	----	95⅞	96	14	92¼	96⅝
N Y L E & W C & RR 5½s 1942	M N	102	105	102⅝	Oct'27	----	102⅝	102⅝
N Y L E & W Dock & Imp 5s 1943	J J	103	----	102	Sept'27	----	101½	102
N Y & Q El L & P 1st g 5s 1930	F A	100¾	102¼	100⅜	Nov'27	----	100⅜	102¼
N Y Rys 1st R E & ref 4s 1942	J J	----	----	87½	Dec'26	----	----	----
Certificates of deposit	----	----	----	54	Oct'27	----	54	63
30-year adj inc 5s Jan 1942	A O	2½	3½	2½	Oct'27	----	2½	3
Certificates of deposit	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s Jan 1965	Apr	14¾	15	14¾	15	6	14⅜	30⅞
Prior lien 6s series A 1965	J J	75¾	Sale	75½	75¾	3	75	85¼
N Y & Richm Gas 1st 6s 1951	M N	108¼	Sale	107⅞	108¼	8	102	108¼
N Y State Rys 1st cons 4½s 1962	M N	54¼	Sale	54¼	54½	27	53⅜	59½
1st cons 6½s series B 1962	M N	----	68⅞	68	68¾	5	68	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	108⅛	Sale	108	108⅜	29	105¼	108⅞
N Y Telep 1st & gen s f 4½s 1939	M N	101⅜	Sale	100⅞	101½	59	98⅝	101⅝
30-year deben s f 6s Feb 1949	F A	111	Sale	110½	111⅛	32	110	111⅜
20-year refunding gold 6s 1941	A O	108¾	Sale	108⅝	109¼	91	107⅞	110½
N Y Trap Rock 1st 6s 1946	J D	100½	Sale	100¼	100⅝	46	96¼	101¾
Niagara Falls Power 1st 5s 1932	J J	102⅝	Sale	102⅝	102⅞	8	100¼	104⅝
Ref & gen 6s Jan 1932	A O	105½	----	106¼	106⅝	5	103¼	106⅝
Niag Lock & O pr 1st 5s A 1955	A O	103⅜	----	103⅜	103⅝	17	100¼	104
Nor Amer Cem deb 6½s A 1940	M S	80½	Sale	80½	82½	22	80½	95¼
No Am Edison deb 5s ser A 1957	M S	101⅜	Sale	101¼	101⅝	205	96¼	101⅞
Nor Ohio Trac & Light 6s 1947	M S	101⅛	101¼	100⅜	101	47	95½	102
Nor'n States Pow 25-yr 5s A 1941	A O	102¾	Sale	102¼	102⅞	17	100	102⅞
1st & ref 5-yr 6s series B 1941	A O	106⅛	Sale	105¾	106⅛	19	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	116¼	Sale	116	116¾	6	114	117¼
1st & ref 7s series B 1947	F A	115⅜	116	115½	115½	2	113¾	116½
Ohio River Edison 1st 6s 1948	J J	107⅛	Sale	107⅛	107½	20	105⅛	107½
Old Ben Coa 1st 6s 1944	F A	92¼	93	92	92½	21	90	93½
Ontario Power N F 1st 5s 1943	F A	103	103¼	103	103	1	101	103¾
Ontario Transmission 5s 1945	M N	102⅞	----	102⅞	103	3	100¼	103
Otis Steel 1st M 6s ser A 1941	M S	94	Sale	93¾	94½	32	93½	96½
Pacific Gas & El gen & ref 5s 1942	J J	102⅞	Sale	102½	103¼	60	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101⅛	Sale	100¼	101¼	35	99¾	101½
Pacific Tel & Tel 1st 5s 1937	J J	104	Sale	103¾	104½	20	101¼	105½
Ref mtge 5s series A 1952	M N	105½	Sale	105½	105⅝	10	101½	106
Pan-Amer P & T conv s f 6s 1934	M N	103½	Sale	102¾	103½	69	102	106⅛
1st lien conv 10-yr 7s 1930	F A	105⅜	Sale	105¼	105½	12	104½	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	96¾	Sale	95⅜	97	160	91	100½
Paramount-Bway 1st 5½s 1951	J J	101⅜	101¾	101	101⅜	24	98	102
Park-Lex st leasehold 6½s 1953	J J	86	88	86½	87	3	85	93½
Pathe Exch deb 7s with war 1937	M N	86⅞	Sale	83½	89	128	83½	100¾
Pat & Passaic G & El cons 5s 1949	M S	----	----	104¾	104¾	1	100	104¾
Penn-Dixie Cement 6s A 1941	M S	98½	Sale	98⅛	99½	37	97½	101
Peop Gas & C 1st cons g 6s 1943	A O	115	----	114¼	Nov'27	----	113½	115
Refunding gold 5s 1947	M S	104¾	Sale	104¼	104¾	4	101⅜	104¾
Registered	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A 1944	F A	104⅝	Sale	104¼	104⅞	69	103⅛	104⅞
15-year conv deb 5½s 1938	M S	104⅛	104¾	104¼	104¾	64	100⅛	105
Phila Elec Co 1st 4½s 1967	M N	99½	Sale	99¼	99⅝	119	98⅝	99¾
Phila & Reading C & I ref 5s 1973	J J	101⅞	Sale	101¼	102⅛	24	99½	102½
Pierce-Arrow Mot Car deb 8s '43	M S	99	Sale	94⅞	99	109	91½	107¼
Pierce Oil deb s f 8s Dec 15 1931	J D	104	Sale	103	104	14	99½	104½
Pillsbury Fl Mills 20-yr 6s 1943	A O	104	104⅞	105	105	3	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	93¼	----	93½	Nov'27	----	91⅛	94½
Port Arthur Can & Dk 6s A 1953	F A	104¾	106	104¾	104¾	1	103⅜	105¾
1st M 6s series B 1953	F A	104½	105¾	104½	Nov'27	----	104⅜	105½
Portland Elec Pow 1st 6s B 1947	M N	102½	Sale	102	102½	16	100	103½
Portland Gen Elec 1st 5s 1935	J J	100⅝	Sale	100⅝	100¾	5	99⅞	102⅛
Portland Ry 1st & ref 5s 1930	M N	98¼	99½	98	98	3	94½	98⅞
Portland Ry L & P 1st ref 5s 1942	F A	96¾	----	96¾	96¾	8	91⅜	98⅝
Registered	F A	----	----	96¼	Oct'27	----	96¼	96¼
1st lien & ref 6s series B 1947	M N	102	Sale	102	102⅛	4	100⅛	103½
1st & refund 7½s series A 1946	M N	107¼	108	107½	107¾	3	106½	108½
Porto Rican Am Tob conv 6s 1942	J J	102½	Sale	99¾	102¼	217	99	102½
Pressed Steel Car conv g 5s 1933	J J	98½	Sale	97	98½	259	93½	98¾
Prod & Ref s f 8s (with war) 1931	J D	115	----	114¼	Nov'27	----	110	114¼
Without warrants acttahed	J D	112	Sale	112	113	10	110	113¼
Pub Serv Corp of N J sec 6s 1944	F A	107	Sale	106¾	107	37	103¾	108
Sec g 5½s 1956	J J	105¼	Sale	104½	105½	41	101½	105¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday, Nov. 18. 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	105½	104⅞	105½	20	104¾	106¼
1st & ref 5½s 1964	A O	105¼	Sale	105⅛	106	36	104	106¾
1st & ref 5s 1965	J D	104⅞	Sale	104⅝	105	91	104⅛	105¼
Punta Alegre Sugar deb 7s 1937	J J	106½	Sale	106¼	106½	56	106	111½
Remington Arms 6s 1937	M N	97	Sale	97	97½	14	95	98
Repub I & S 10-30-yr 5s s f 1940	A O	102½	Sale	101½	102½	3	100⅛	108
Ref & gen 5½s series A 1953	J J	102	Sale	101⅞	102	19	98⅝	103⅛
Reinelbe Union 7s with war 1946	J J	107¾	Sale	107¾	108¾	10	106½	126¾
Without stk purch war'ts 1946	J J	98¾	Sale	98½	99	18	98	104½
Rhine-Main-Danube 7s A 1950	M S	101	Sale	101	101	34	101½	104½
Rhine-Westphalia Elec Pow 7s '50	M N	99½	Sale	99½	100	47	99½	105
Direct mtge 6s 1952	M N	93½	Sale	92	93¾	52	92	96½
Rima Steel 1st s f 7s 1955	F A	96¼	Sale	96¼	96¼	19	93¾	98
Robbins & Myers 1st s f 7s 1952	J D	39	39¾	40	Nov'27	----	40	65
Rochester Gas & El 7s ser B 1946	M S	111¾	Sale	111¾	112⅜	9	110⅝	115⅝
Gen mtge 5½s series C 1948	M S	107¼	----	107	Nov'27	----	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	97½	98½	98	98	1	95⅝	98
St Joseph Stk Yds 1st 4½s 1930	J J	98	----	97⅞	Oct'27	----	97⅝	97¾
St L Rock Mt & P 5s stmpd 1955	J J	79½	80½	79⅞	80½	10	75⅝	81½
St Paul City Cable cons 5s 1937	J J	95⅜	----	95⅜	95⅜	2	94¼	96¾
San Antonio Pub Serv 1st 6s 1952	J J	108¼	Sale	108¼	108¼	4	105½	109½
Saxon Pub Wks (Germany) 7s '45	F A	99¾	Sale	99¼	99¾	64	99¼	104
Gen ref guar 6½s 1951	M N	93⅜	Sale	93½	95¼	83	93½	99½
Schulco Co guar 6½s 1946	J J	102⅞	103	102⅞	103	3	99⅝	104¾
Guar s f 6½s series B 1946	A O	102½	Sale	102½	103	15	98	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108½	109	108½	Nov'27	----	107½	109½
Shell Union Oil s f deb 5s 1947	M N	98½	Sale	98⅛	98½	178	95½	99¾
Siemens & Halske s f 7s 1935	J J	100¼	Sale	100¼	101	7	100¼	105
Deb s f 6½s 1951	M S	101⅞	103	103¾	103¾	1	100	105
S f 6½s allot ctfs 50% pd 1951	M S	102¾	Sale	101¾	102¾	138	98½	106
Sierra & San Fran Power 5s 1949	F A	101⅝	Sale	101¼	101¾	20	95	101¾
Silesia Elec Corp s f 6½s 1946	F A	93½	Sale	93½	94	7	92½	98¼
Silesian-Am Exp col tr 7s 1941	F A	98⅞	99⅛	99	99¼	78	95½	101½
Simms Petrol 6% notes 1929	M N	101¾	Sale	100¾	101¾	36	97½	105
Sinclair Cons Oil 15-year 7s 1937	M S	98¾	Sale	97⅞	99	189	97⅝	102¾
1st lien col 6s ser D 1930	M S	97⅛	Sale	97	98	46	97¾	99
1st lien 6½s series B 1938	J D	94¼	Sale	93	94	71	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100⅛	Sale	100⅛	100⅜	40	98	101⅛
Sinclair Pipe Line s f 5s 1942	A O	93½	Sale	93½	94⅛	73	91½	95⅜
Skelly Oil deb 5½s 1939	M S	94⅞	Sale	94¾	95	24	93⅞	95¾
Smith (A O) Corp 1st 6½s 1933	M N	102	Sale	101¾	102	2	101¼	103
South Porto Rico Sugar 7s 1941	J D	110⅛	Sale	110⅛	110¼	3	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	105	Sale	104¾	105	4	102½	105⅜
Southern Colo Power 6s A 1947	J J	104½	Sale	104	104½	6	100⅛	105
S'west Bell Tel 1st & ref 5s 1954	F A	105⅜	Sale	105⅛	105½	75	102¾	105½
Spring Val Water 1st g 5s 1943	M N	100½	----	100⅜	100⅜	1	98½	100½
Standard Milling 1st 5s 1930	M N	101¾	Sale	101½	101¾	9	100	103
1st & ref 5½s 1945	M S	103½	----	103½	103½	6	101½	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅛	Sale	103⅝	104½	173	101⅜	104½
Stand Oil of N Y deb 4½s 1951	J D	97½	Sale	96½	97½	1805	94	97½
Stevens Hotel 1st 6s ser A 1945	J J	101	Sale	100½	101	29	99	102
Sugar Estates (Oriente) 7s 1942	M S	100	Sale	99¼	100¼	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	Nov'27	----	102¾	106½
Tenn Coal Iron & RR gen 5s 1951	J J	105	Sale	105	105	1	103	105⅝
Tenn Copp & Chem deb 6s 1941	A O	100½	Sale	99¾	100½	30	98¼	101¼
Tennessee Elec Pow 1st 6s 1947	J D	107¼	Sale	107	107½	45	105⅛	107½
Third Ave 1st ref 4s 1960	J J	68⅛	Sale	67¾	68¾	25	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	58	Sale	57⅝	58⅜	116	56½	66
Third Ave Ry 1st g 5s 1937	J J	100	101	99¼	99¼	10	97	100
Taho Elec Pow 1st 7s 1955	M S	98¾	Sale	98⅜	99⅜	76	94⅝	99¾
6% gold notes July 15 1929	J J	97⅞	Sale	97¾	98	43	95⅞	99⅜
Tokyo Elec Light 6% notes 1928	F A	99¼	Sale	99	99⅜	42	97¼	100
Toledo Edison 1st 7s 1941	M S	108¾	Sale	108½	109	35	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	100½	Sale	100⅛	100½	17	98¾	101¼
Trenton G & El 1st g 5s 1949	M S	104¼	Sale	104¼	104¼	33	102⅜	105
Trumbull Steel 1st s f 6s 1940	M N	98	Sale	97⅛	98	2	96	101¼
Twenty-third St Ry ref 5s 1962	J J	50¼	Sale	50⅛	50¼	8	50	67½
Tyrol Hydro-Elec Pow 7½s 1955	M N	99½	Sale	99½	99½	9	97¼	102¼
Ujigawa El Pow s f 7s 1945	M S	100	Sale	99½	100	45	95½	103
Undergr'd of London 4½s 1933	J J	95	95½	94½	Oct'27	----	94⅛	96
Income 6s 1948		99⅜	----	99½	Nov'27	----	95½	99¼
Union Elec Lt & Pr (Mo) 5s 1932	M S	102½	----	102½	102½	8	101¼	103
Ref & ext 5s 1933	M N	102	102½	102½	102½	2	101¼	103
Un E L&P (Ill) 1st g 5½s ser A '54	J J	103¼	103¾	102½	103¾	6	101¾	105
Union Elev Ry (Chic) 5s 1945	A O	86	----	86¼	88	13	81	88⅛
Union Oil 1st lien s f 5s 1931	J J	102½	Sale	102½	102½	2	101½	102½
30-yr 6s series A May 1942	F A	108⅞	109¼	108¾	108¾	20	107	109
1st lien s f 5s series C Feb 1935	A O	98⅞	Sale	98¾	99	35	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	107½	Sale	107⅜	107½	33	106½	108½
United Rys St L 1st g 4s 1934	J J	83¼	85	82⅝	83	6	76	83¼
United SS Co 15-yr 6s 1937	M N	94¼	Sale	94¼	95	11	90	97½
Un Steel Works Corp 6½s A 1951	J D	94	94½	93¼	94¾	10	93	106
Without stock pur warrants	J D	94⅜	Sale	94	95	89	93	98½
Series C with warrants	J D	94¾	Sale	93½	94¾	9	93½	105⅞
Without stock pur warrs	J D	----	95	93	93	7	93	101
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	102	102¾	101¾	102¼	40	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	93	Sale	92½	93½	162	88	96⅞
Registered	J J			93½	Sept'27	----	93½	94⅜
10-yr 7½% secured notes 1930	F A	103⅝	Sale	103½	104¼	56	102⅞	106¾
U S Steel Corp {Coupon Apr 1963	M N	109	Sale	108¾	109	211	106⅛	109⅛
s f 10-60-yr 5s {regist Apr 1963	M N	----	----	108	Nov'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	89	Sale	88⅜	89	12	87¼	90½
Utah Lt & Trac 1st & ref 5s 1944	A O	97⅜	Sale	96⅞	97⅜	55	93⅝	97¾
Utah Power & Lt 1st 5s 1944	F A	101⅛	Sale	100⅞	101⅝	34	97⅜	101¾
Utica Elec L & P 1st s f g 5s 1950	J J	103⅜	----	104	Aug'27	----	103	104
Utica Gas & Elec ref & ext 5s 1957	J J	106⅛	----	106	106¼	10	102⅛	106½
Vertientes Sugar 1st ref 7s 1942	J D	99¾	Sale	99¼	100	15	98¾	101¼
Victor Fuel 1st s f 5s 1954	J J	52¾	63	54	57	4	54	65
Valron Coal & Coke 1st g 5s 1949	M S	91⅛	93½	92¼	Nov'27	----	91	95¾
Va Ry Pow 1st & ref 5s 1934	J J	101	Sale	100¾	101½	25	98⅝	101¾
Walworth deb 6½s (with war) '35	A O	94	94½	94	94	2	89	96½
1st sink fund 6s series A 1945	A O	96	Sale	95½	96	6	91½	97
Warner Sugar Refin 1st 7s 1941	J D	106¼	Sale	105⅝	106¼	27	91⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	90½	Sale	85½	90¾	27	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	----	104⅜	Oct'27	----	102⅜	104½
West Ky Coal 1st 7s 1944	M N	104⅞	----	105	105	4	101½	105
West Penn Power ser A 5s 1946	M S	103⅜	Sa.e	102⅞	103⅜	8	100⅛	103¾
1st 5s series E 1963	M S	104⅝	Sale	104½	104⅝	24	100¼	104⅝
1st 5½s series F 1953	A O	105	Sale	105	106¾	4	104½	106¾
1st sec 5s series G 1956	J D	104¼	----	103⅞	104½	9	100	104½
West Va C & C 1st 6s 1950	J J	50	Sale	50	50⅝	54	44	80
Western Electric deb 5s 1944	A O	104½	Sale	103⅝	104½	54	101⅛	104½
Western Union coll tr cur 5s 1938	J J	104½	Sale	104⅜	104¾	4	101⅜	105¼
Fund & real est g 4½s 1950	M N	100¾	Sale	100	100⅞	17	95	100⅞
15-year 6½s s g 1936	F A	112½	Sale	112½	112¾	13	111¼	113⅞
25-year gold 5s 1951	J D	106¼	Sale	104⅝	106½	64	100⅜	106½
Wes'house E & M 20-yr g 5s 1946	M S	105¼	Sale	104	105¼	85	101	105¼
Westphalia Un El Pow 6½s 1950	J D	94½	Sale	94¼	95¼	64	94	99½
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	100½	101	64	96¾	101½
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	95	Sale	95	96	5	95	96⅛
White Sew Mach 6s (with war) '36	J J	126	127½	127	127	17	97¾	148
Without warrants	----	101	Sale	101	101¾	26	99¾	103⅞
Wickwire Spen St'l 1st 7s 1935	J J	28	33	35	Nov'27	----	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	25¼	Sale	23	26½	49	20	52
Willys-Overland s f 6½s 1933	M S	102	Sale	102	102½	13	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	102	Sale	101⅛	102⅞	55	97¾	102⅞
Winchester Arms 7½s 1941	A O	106	Sale	106	106	18	104½	108¼
Young'n Sheet & T 20-yr 6s 1943	J J	105¼	Sale	105	105¼	93	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	*19⅝	20
Non-voting stock £1	*19½	20
Atlantic Refining 100	118¾	119
Preferred 100	116	118
Borne Scrymser Co 25	*57	59
Buckeye Pipe Line Co 50	*59	59¼
Chesebrough Mfg Cons 25	*120	125
Continental Oil v t c 10	*18⅝	18¾
Cumberland Pipe Line 100	93	96
Eureka Pipe Line Co 100	64½	65
Galena Signal Oil com 100	7¼	8
Preferred old 100	45	46
Preferred new 100	32	33
Humble Oil & Refining 25	*67¼	67½
Illinois Pipe Line 100	176	176½
Imperial Oil †	*60¼	60¾
Indiana Pipe Line Co 50	*86½	88½
International Petroleum †	*33⅛	33¼
National Transit Co 12.50	*22¾	23¼
New York Transit Co 100	42	44
Northern Pipe Line Co 100	94	95½
Ohio Oil 25	*64¾	65¼
Penn Mex Fuel Co 25	*32	35
Prairie Oil & Gas 25	*50	50⅜
Prairie Pipe Line 100	186	186½
Solar Refining 100	190	194
Southern Pipe Line Co 50	*22	22½
South Penn Oil 25	*39	39½
Southwest Pa Pipe Lines 100	75½	78
Standard Oil (California) †	*55½	56¼
Standard Oil (Indiana) 25	*80	80⅛
Standard Oil (Kansas) 25	*16⅝	17¼
Standard Oil (Kentucky) 25	128	129
Standard Oil (Neb) 25	*44½	44¾
Standard Oil of New Jer 25	*40⅜	40⅝
Standard Oil of New York 25	*32½	32⅝
Standard Oil (Ohio) 25	*76½	77½
Preferred 100	120	123
Swan & Finch 25	*19½	20
Union Tank Car Co 100	118¾	119
Vacuum Oil 25	*147⅜	147¾
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*1¾	1⅞
Preferred 50	*4⅛	4⅞
Gulf Oil 25	*103½	104
Mountain Producers 10	*25	25⅛
National Fuel Gas †	*30¼	30¾
Salt Creek Consol Oil 10	*6½	6¾
Salt Creek Producers 10	*30½	30⅝
Railroad Equipments	4.95	4.85
Atlantic Coast Line 6s	4.50	4.40
Equipment 6½s	5.00	4.90
Baltimore & Ohio 6s	4.40	4.30
Equipment 4½s & 5s	4.70	4.50
Buff Roch & Pitts equip 6s	4.50	4.30
Canadian Pacific 4½s & 6s	4.95	4.85
Central RR of N J 6s	4.95	4.85
Chesapeake & Ohio 6s	4.60	4.50
Equipment 6½s	4.45	4.35
Equipment 5s	5.00	4.90
Chicago Burl & Quincy 6s	5.00	4.90
Chicago & North West 6s	4.55	4.45
Equipment 6½s	4.45	4.30
Chic R I & Pac 4½s & 5s	5.05	4.95
Equipment 6s	5.05	4.95
Colorado & Southern 6s	5.05	4.95
Delaware & Hudson 6s	5.00	4.90
Erie 4½s & 5s	4.60	4.35
Equipment 6s	5.05	4.95
Great Northern 6s	5.00	4.90
Equipment 5s	4.45	4.30
Hocking Valley 5s	4.45	4.35
Equipment 6s	5.05	4.90
Illinois Central 4½s & 5s	4.35	4.25
Equipment 6s	4.95	4.85
Equipment 7s & 6½s	4.50	4.40
Kanawha & Michigan 6s	5.05	4.95
Kansas City Southern 5½s	4.90	4.70
Louisville & Nashville 6s	4.95	4.85
Equipment 6½s	4.50	4.40
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	4.35	4.25
Equipment 6s	4.85	4.70
Equipment 7s	4.50	4.40
Norfolk & Western 4½s	4.30	4.25
Northern Pacific 7s	4.55	4.35
Pacific Fruit Express 7s	4.55	4.45
Pennsylvania RR eq 5s & 6s	4.85	4.30
Pittsb & Lake Erie 6½s	4.55	4.45
Reading Co 4½s & 5s	4.40	4.30
St Louis & San Francisco 5s	4.50	4.40
Seaboard Air Line 5½s & 6s	5.00	4.75
Southern Pacific Co 4½s	4.35	4.25
Equipment 7s	4.50	4.40
Southern Ry 4½s & 5s	4.45	4.35
Equipment 6s	5.05	4.95
Toledo & Ohio Central 6s	5.05	4.90
Union Pacific 7s	4.50	4.40
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101⅜	101¾
Chic R I & Pac 5s 1929 J&J	100½	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	81
Babcock & Wilcox 100	127	130
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	125	----
Lehigh Valley Coal Sales 50	89	91
Phelps Dodge Corp 100	120	124
Royal Baking Pow com 100	265	275
Preferred 100	105	108
Singer Manufacturing 100	427	432
Singer Mfg Ltd £1	*5	5½

Public Utilities	Bid	Ask
American Gas & Electric †	*116	117
6% preferred †	*105½	106
Deb 6s 2014 M&N	108½	109
Amer Light & Trac com 100	173	176
Preferred 100	110	112½
Amer Pow & Light pref 100	108	108½
Deb 6s 2016 M&S	107¾	108¼
Amer Public Util com 100	57	58
7% prior preferred 100	94	96
Partic preferred 100	90	----
Associated Elec 5½s'46 A&O	102¾	103¼
Associated Gas & Elec com †	*20	21
Original preferred †	*51½	53
$6 preferred †	93½	96
$6½ preferred †	*98	100
$7 preferred †	102½	104½
Blackstone Val G&E com 50	*131	135
Com'w'lth Pr Corp pref 100	101	101½
Elec Bond & Share pref 100	109	109½
Elec Bond & Share Secur †	*74½	75
Lehigh Power Securities †	*20½	21
Mississippi Riv Pow pref 100	105½	----
First mtge 5s 1951 J&J	103¼	104
Deb 5s 1947 M&N	98	98¾
National Pow & Light pref †	*109	110
North States Pow com 100	127	128
7% Preferred 100	108	110
Nor Texas Elec Co com 100	----	23
Preferred 100	----	65
Ohio Pub Serv, 7% pref 100	109½	110½
Pacific Gas & El 1st pref 25	*26½	27½
Power Securities com †	*12¼	14
Second preferred †	*50	54
Coll trust 6s 1949 J&D	*97	98
Incomes June 1949 F&A	*93	95
Puget Sound Pow & Lt 100	36½	37½
6% preferred 100	89	91
7% preferred 100	d107½	109½
1st & ref 5½s 1949 J&D	102½	103½
South Cal Edison 8% pf 25	*40	43
Stand G & E 7% pr pf 100	110	111
Tenn Elec Power 1st pref 7%	109	110
Toledo Edison 7% pref 100	108¼	109½
Western Pow Corp pref 100	101½	102½
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	01
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	*119	120
Fajardo Sugar 100	*160	162
Federal Sugar Ref com 100	25	33
Preferred 100	50	60
Godchaux Sugars, Inc †	*1	3
Preferred 100	17	20
Holly Sugar Corp com †	*34	38
Preferred 100	80	85
National Sugar Refining 100	*120	122
New Niquero Sugar 100	60	68
Savannah Sugar com †	114	117
Preferred 100	113	116
Sugar Estates Oriente pf 100	55	60
Vertientes Sugar pf 100	60	70
Tobacco Stocks		
American Cigar com 100	131	136
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 †	*61	63
Preferred 100	117	120
Young (J S) Co 100	90	96
Preferred 100	100	103
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com †	*4½	6
Preferred 25	* ----	19
Firestone Tire & Rub com 10	*158	160
6% preferred 100	106	107
7% preferred 100	106¾	----
General Tire & Rub com 25	* ----	174½
Preferred 100	104	107½
Goody'r T & R of Can pf 100	----	----
India Tire & Rubber new †	*15	16½
Mason Tire & Rubber com †	*¼	½
Preferred 100	7	10
Miller Rubber preferred 100	90	92
Mohawk Rubber 100	17	----
Preferred 100	50	60
Seiberling Tire & Rubber †	*34	34⅞
Preferred 100	101½	----
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	97½	98½
Birm WW 1st 5½s A '54 A&O	103½	104½
1st M 5s 1954 ser B J&D	100	101
City W (Chatt) 5½s'54 A J&D	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&O1	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 O1	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. 12. $ per share		Monday, Nov. 14. $ per share		Tuesday, Nov. 15. $ per share		Wednesday, Nov. 16. $ per share		Thursday, Nov. 17. $ per share		Friday, Nov. 18. $ per share		Sales for the Week. Shares	STOCKS BOSTON 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
													Railroads.					
183¼	183¼	183¼	183¼	183¼	183¼	183¾	183¾	183¼	183¼	183¼	184	390	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan	175½ Dec
83	83	83½	83¾	83½	84	83½	84	84½	85	85	91	2,291	Boston Elevated	100	81 May 10	94 Jan 15	77 May	85½ July
*100	101¼	100	100	100	100	*100	101¼	101¼	101¼	101¼	101¼	305	Preferred	100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
115	115	115	115	*115	----	*115½	----	*116	----	----	----	55	1st preferred	100	109 Mar 30	119 Sept 20	112½ Dec	122 Jan
104¾	104¾	104¾	104¾	104¾	105	104¾	105	105	105	106	106	317	2d preferred	100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
58½	59	58½	59	58½	58½	58	58½	58	58	*57½	----	577	Boston & Maine	100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
----	----	----	----	----	----	----	----	----	----	----	----	----	Preferred	100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*83	----	*83	----	*80	----	*82	----	*82	----	----	----	----	Series A 1st pref	100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*120	----	*120	----	120	120	*120	----	*120	----	----	----	10	Series B 1st pref	100	118 Oct 24	139 May 3	84 Apr	130 Dec
*110	----	*110	----	*110	----	*110	----	*110	----	----	----	----	Series C 1st pref	100	97 Sept 17	116 May 26	74 Apr	110 Sept
*155	----	*155	----	*155	----	*155	----	*155	----	----	----	----	Series D 1st pref	100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*110¼	113	110¼	110¼	112	112	112½	113	111	111	----	----	225	Prior preferred	100	104½ May 6	113 May 21	94 Apr	107½ Dec
*208	----	*207	----	*207	----	*207	209	*208	----	----	----	----	Boston & Providence	100	196 Jan 18	212 Oct 25	z175½ Mar	207½ Dec
*37	38½	*37	38½	37	37	36¼	37	*36¼	38½	----	----	155	East Mass Street Ry Co	100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
*z70	74	*z71	74	73	74	74	74	z 74	76	----	----	50	1st preferred	100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*z70	74	*z70	74	*z70	74	*z70	74	z 72	74	----	----	----	Preferred B	100	60 Mar 14	78 Oct 7	56 May	69 Jan
*53	55	*53½	55	54¾	55	*54¼	55	54	54	----	----	30	Adjustment	100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
*64	65	64⅞	65	65	65	65	65	65	65	64½	64½	200	Maine Central	100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
52⅝	52⅝	51⅞	52½	51¾	52⅜	51¾	53⅜	52⅝	52⅝	52½	52½	781	N Y N H & Hartford	100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*105	107	*105	107	105	105	105	105	*105	----	105	105	39	Northern New Hampshire	100	92½ Jan 13	106 Nov 9	81 Apr	98½ Dec
*147½	----	*147	----	*147	----	*147	----	*147	----	146	146	22	Norwich & Worcester pref	100	127 Jan 4	146½ Nov 5	120 Apr	132 Dec
*135⅛	----	*135⅛	----	*135⅛	----	136	136	*135⅛	----	----	----	14	Old Colony	100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
65	65¼	65	65⅝	65¼	65½	64⅞	65⅜	65	65⅜	64⅜	65	1,571	Pennsylvania RR	50	63 July 1	68⅛ Oct 4	----	----
*119	121¼	*119	121	*121	121	121	121	*121	124	121	121	38	Vermont & Massachusetts	100	107 Jan 6	121 Nov 10	99¾ Mar	107 Dec
													Miscellaneous.					
3⅜	3⅜	*3¾	4	*3⅜	4	3¼	3⅜	*3	4	----	----	227	Amer Pneumatic Service		2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
48½	48¾	22	22	22	22½	22	22	*22	----	22	22	811	Preferred	50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
176¾	176⅞	177	177⅞	177½	178⅛	176¾	177¾	176¾	180	179	180⅜	1,778	Amer Telephone & Teleg	100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
88½	89½	89½	91¾	91	99¾	100	104	104	109	109½	116	48,317	Amoskeag Mfg	No par	48 Jan 17	116 Nov 18	48½ July	71 Jan
*91	92¾	*90	92¾	92¾	98	96	96	98	99	98	99	600	Preferred	No par	73⅝ Jan 10	99 Nov 17	72½ Nov	78 Feb
43¼	43¼	43⅜	43⅜	44	44⅝	44⅝	44¾	44½	44½	44	44¼	1,050	Assoc Gas & Elec class A		36¾ Jan 25	44¾ Nov 16	----	----
----	----	----	----	----	----	----	----	----	----	----	----	----	Atlas Plywood tr ctfs		53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
*7½	----	*7½	----	*7½	----	7½	7½	*7½	----	----	----	50	Atlas Tack Corp	No par	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
*13½	15½	*13½	15½	*13½	15½	*13½	15½	*13½	15½	----	----	----	Beacon Oil Co com tr ctfs		15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
94	94	94	95	94	94	94	94½	94	94	94	94	690	Bigelow-Hartf Carpet	No par	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	----	----	----	Coldak Corp., class A T C		.15 Sept 15	5 Jan 3	----	----
*95½	----	93½	94½	95	95	*93	95	*91½	95	----	----	145	Dominion Stores, Ltd	No par	67 Jan 26	98 Oct 5	57 May	71 Dec
*2	3	*2	3	*2	3	*2	3	2	2¼	2 15/16	2 15/16	220	East Boston Land	10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*2½	3½	*2½	3½	*2½	3½	*	3	*	3	2 15/16	2 15/16	250	Eastern Manufacturing	5	2 15/16 Nov 18	7¾ Mar 17	3½ Mar	7⅞ Oct
83	84	83	83¾	83	83	82	89	89	92½	89½	91½	11,880	Eastern SS Lines, Inc		45 Jan 4	92½ Nov 17	44 Nov	88½ Jan
*43¾	44¼	*44	45	44½	44½	43⅝	44⅝	44½	45½	----	----	3,890	Preferred	No par	35 Feb 15	45⅝ July 29	34 Nov	45 Jan
*99¾	100	100	100	*99¾	100	99⅞	100	*99¾	100	----	----	395	1st preferred	100	87¾ Feb 17	100 Oct 10	90¼ Oct	99½ Jan
*11½	12	*11½	12	*11½	12	*11½	12	*11½	12	----	----	----	Economy Grocery Stores		10 June 1	15 Sept 13	14 Nov	26 Feb
249⅛	250	249	249	249	250	249	249¾	249	250	248⅞	249	331	Edison Electric Illum	100	217 Feb 18	267 May 23	z207 Jan	250 Feb
*z33½	34	34	34	34	34½	*z33	35	*z33½	35	----	----	130	Federal Water Serv com		27 Apr 26	36½ Oct 29	----	----
34	35	*34	35	33⅝	34	33	33½	33	33¼	----	----	605	Galveston-Houston Elec	100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*16	17	*16	17	*16	17	*16	17	*16	17	----	----	----	General Pub Serv Corp com		11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
*z20	21	*z20	21	*z20	21	*z20	21	*z20	21	----	----	----	Germ Cred & Inv 1st pref		19 Feb 2	22 Sept 22	----	----
34½	35	35	35	34¼	35	35	35	35	35	----	----	340	Gilchrist Co	No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
97¼	98	97	97½	96½	97¼	96	97	96¼	97½	96¼	97	645	Gilette Safety Razor	No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
11	11	11	11	11½	11½	11¾	11¾	11¾	12	11¾	12	2,265	Greenfield Tap & Die	25	7 Oct 15	12½ Mar 2	10 May	14 Sept
*12	12¾	*12	12¾	12	12	*12	12½	*12	12¾	----	----	500	Hathaway Baking Com		12 Jan 17	13 Mar 14	----	----
39	39¼	39⅞	40	40	40	39½	39½	43½	45	44¼	45½	2,995	Hood Rubber	No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95	----	*95	----	*95	----	*95	----	*95	----	----	----	----	Kidder, Peab Accep A pref	100	94 Apr 26	95¾ July 12	z93 Apr	96 July
*9¾	10	*9⅞	10⅛	*9⅞	10¼	9⅞	9⅞	9¾	9¾	9¾	9¾	79	Libby, McNeill & Libby	10	7 Aug 25	11¼ Sept 14	6½ Aug	10¾ Dec
7	7	*7⅛	7¾	7⅛	7⅛	*7¼	7¾	7	7¼	----	----	50	Loew's Theatres	25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
120	120	120½	124	122½	123½	121	123	120	122	121½	122½	1,504	Massachusetts Gas Cos	100	84 Mar 25	124 Nov 14	80 Apr	94½ Nov
80¼	80¼	80¼	80¼	z70¼	78¼	*z78½	----	79½	80⅛	80	80⅝	201	Preferred	100	70 Jan 3	81½ Oct 20	65 Jan	70⅛ Feb
112	112	111½	111½	111½	111½	*111	----	109½	111	103½	105	100	Mergenthaler Linotype	No par	103½ Nov 18	116 Oct 4	‡104 June	‡110 May
3¼	3¼	*3¼	3½	*3¼	3½	3¼	3¼	3 5/16	3 5/16	----	----	740	National Leather	10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
27½	27½	27¼	27½	28	28	27½	27½	27½	27½	----	----	295	Nelson (Herman) Corp	5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*.10	.25	*.10	.25	*----	.25	*.10	.25	*.10	.25	----	----	----	New Eng Oil Ref Co tr ctfs		.15 Sept 9	.25 May 7	.20 Ja	.95 Apr
*----	3½	*----	3½	*----	3½	*----	3½	*----	3½	----	----	----	Preferred tr ctfs		3½ Jan 11	5 Mar 30	3 July	10½ Jan
99	99	98½	98½	98½	99	*99	----	99½	99½	100	100	185	New England Pub Serv $7 pref		91 Jan 18	100½ July 2	----	----
*102½	----	102½	102½	*103	----	104	104	103	103	----	----	70	Prior preferred		97¼ Jan 26	104 July 23	95 Sept	101 Sept
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	----	----	----	New Eng South Mills	No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
*4	----	4¼	4¼	*4	----	*4	----	*4	----	----	----	50	Preferred	100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
136½	137	137	137	137¾	138	137½	137¾	138	139	139	139	626	New Eng Telep & Teleg	100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*90¼	----	*90¼	----	*90¼	----	*90¼	----	*90¼	----	----	----	----	No Amer Util 1st pf full paid		90 Jan 5	95 Feb 29	89 Feb	96 Feb
*z44	50	*z44	50	*z44	50	*z44	50	*z44	50	----	----	----	1st pref 50% paid		40 Jan 6	50 Oct 1	14¾ Dec	27 Feb
39⅛	39⅛	39	39¼	39¼	41½	41	43	42½	44½	42½	43½	5,880	Pacific Mills	100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*21	25	*21	25	*21	25	*21	25	*21	25	----	----	----	Plant (Thos G), 1st pref	100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15	15¼	*15	15¼	*15	15¼	*15⅜	15¾	*15	15¼	12½	15	130	Reece Button Hole	10	z14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1	1¼	----	----	----	Reece Folding Machine	10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
128	128	127¼	130	128	128	128	128	128	128	128	128	260	Swed-Amer Inv part pref	100	105½ Jan 5	132 Oct 27	98 May	110 Aug
125	125	124⅛	124¼	124	124½	125	125¼	124½	125	125½	125½	165	Swift & Co	100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
84	84	84	85	84½	84½	84½	85	85	85¼	85¼	85¼	413	Torrington Co	25	66 Jan 3	85¼ Nov 17	54 Mar	72 Sept
4⅞	4⅞	4⅞	5	4⅞	4⅞	4⅞	4⅞	4¾	5	4⅞	5	1,150	Tower Manufacturing	5	4 Mar 3	9⅝ Jan 31	----	----
17⅞	17⅞	*17¼	17⅞	*17¼	17⅞	*17⅞	18	18	19	19	19½	1,610	Traveller Shoe Co T C		16 Aug 9	19½ Nov 18	----	----
*10	10¼	10	10	*10	10¼	*10	10¼	10¼	10¼	----	----	100	Union Twist Drill	5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
71⅞	72¼	72	72½	72½	73	72	72⅜	71¾	72¼	72	72¼	1,956	United Shoe Mach Corp	25	50 Jan 3	73 Nov 15	47 Mar	53¼ Aug
30	30	30	30	30	30	*30	----	30½	30½	30	30	345	Preferred	25	28 Jan 3	30½ Nov 17	28 Jan	30 June
*88¼	89	88	88½	88¼	89	89	89⅞	89	89⅞	89	89⅞	2,020	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
8	9	8½	9¼	9½	9½	6⅜	9	9	9	8¾	10	3,900	Venezuela Holding Corp		4½ July 5	11 Apr 30	----	----
19⅞	20	19¾	20	19¾	20	20	20	*19⅝	20	20	20	490	WaldorfSys,Inc,new sh	No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*53	59	*53	59	*53	59	*53	59	60	60	60	60⅛	249	Walth Watch cl B com	No par	40½ Jan 21	60⅛ Nov 18	29 Jan	41 Dec
*z73	75	*z73	79½	75	75	*z75	79½	*z77½	83	83	83	211	Preferred trust ctfs	100	61 Jan 3	83 Nov 18	48⅛ Nov	61 Dec
*102½	104	*102½	104	103	103	*103	104	*103	104	104	104	15	Prior preferred	100	100½ June 14	118 May 20	101 Sept	112 Dec
*18½	19½	18½	18½	*18½	19½	19	19¼	19¼	19¼	19	19	200	Walworth Company		17¼ Aug 11	24¾ Apr 1	12¾ May	23 Jan
175	179	170	177	167	172	160¼	170	165	171	167	170	2,759	Warren Bros	50	65⅛ Jan 13	179 Nov 12	44 Mar	69 Dec
49⅛	49⅛	*49	50	*49	50	*49¾	50	49½	50	----	----	43	1st preferred	50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
54	54	55	55	*52	57	*53	57	*52	55	----	----	80	2d preferred	50	45 Jan 17	55 Nov 14	42 Apr	47 Feb
18½	18½	*z18	18½	*18	18½	*18	18½	*18	18½	----	----	50	Will & Baumer Candle com		14 Jan 12	18½ Nov 12	10¾ Aug	17½ Jan
													Mining.					
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	------	Adventure Consolidated	25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
1¾	1⅞	1¾	2	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1 13/16	1,505	Arcadian Consolidated	25	.20 July 18	2 Nov 9	.25 Mar	1⅜ Aug
5¼	5⅜	5¼	5¼	5¼	5¼	5¼	5¼	5⅛	5⅛	5⅛	5¼	1,450	Arizona Commercial	5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
*57¾	59	57¾	57¾	*57¾	59	57¾	57¾	*57⅜	58½	*57⅜	58½	50	Bingham Mines	10	30 Jan 3	61 Sept 28	29 June	55¾ Jan
16¾	16¾	16¾	17	16⅞	17	17	17	16¾	17	17	17¼	3,863	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
14⅝	15	14¾	15½	15¼	15½	15	15	15	15	15¼	16	925	Copper Range Co	25	11⅞ May 20	18 Sept 16	13 May	20 Jan
1¾	1¾	1⅝	1¾	1⅝	1⅝	*1⅝	2	*1⅝	2	*1⅝	1⅞	545	East Butte Copper Mining	10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
*.26	.50	*.26	.50	*.26	.50	*.26	.50	*.26	.50	.26	.26	100	Franklin	25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.50	1	*.50	1	*.50	1	*.50	.50	.60	.60	*.50	1	290	Hancock Consolidated	25	13¼ Nov 16	1 July 1	.27 Dec	1¼ July
*13	13½	13½	13½	*13	13½	13¼	13¼	*13	13½	*13	13½	300	Hardy Coal Co	1	13½ Nov 10	18⅛ Sept 9	14 Mar	21¼ Jan
*.60	.75	*.60	.75	.70	.70	*.60	.75	*.60	.75	*.60	.75	200	Helvetia	25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
60	60	59¾	60	59¾	60	60	61	60	61½	61½	62	1,272	Island Creek Coal	1	47 Feb 26	67 Sept 6	----	----
*105½	107½	*105½	107½	*105½	107½	105½	105½	*105½	106	*105½	106	10	Preferred	1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
*12	13	12	12½	12	12	11¾	12¼	12¼	12¼	12¼	12¾	449	Isle Royale Copper	25	9 July 13	15 Sept 16	9½ June	14 Aug
2⅛	2⅛	2⅛	2⅛	*2	2⅛	*2	2¼	2⅛	2⅛	2¼	2¼	800	Keweenaw Copper	25	1 July 21	2⅞ Feb 4	.50 Jar	2⅞ Sept
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	1¼	1¼	340	Lake Copper Co	25	.80 Jan 7	1¼ Nov 3	.60 Oct	1⅜ July
*.55	.90	.50	.60	*.51	.90	*.55	.90	*.55	.90	*.55	.90	92	La Salle Copper	25	.50 Mar 28	1 Nov 11	.80 June	2½ Mar
*.70	.90	*.70	.90	*.70	.90	*.60	.95	*.70	.95	*.70	.95	------	Mason Valley Mine	5	.70 Oct 11	2 Jan 4	1¾ Jan	2⅝ Sept
*.25	.50	.25	.25	.25	.25	*.25	.50	*.25	.50	.25	.26	335	Mass Consolidated	25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
*.60	.75	.55	.55	*.60	.75	*.60	.75	*.60	.75	.60	.70	250	Mayflower-Old Colony	25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
45	45	45	46	45½	45¾	45	45½	45	46	*46	46½	530	Mohawk	25	34⅝ June 22	47½ Oct 14	30 Mar	46 Oct
*z23⅛	23½	23	23	23⅛	23⅛	23¼	23½	23½	24¼	24¾	25¼	2,842	New Cornelia Copper	5	18½ June 24	15¼ Nov 18	18½ May	24 Aug
*----	.15	*----	.18	*----	.18	*----	.18	*----	.18	----	----	------	New Dominion Copper		.05 May 26	.06 Feb 1	.05 Jan	.20 June
*----	.15	*----	.15	*----	.15	*----	.15	*----	15	*15	17	------	New River Company	100	15 Nov 7	19⅞ May 12	18 Dec	25 Feb
*----	57	57	57	58	58	58	58	*----	62	*59	62	200	Preferred	100	56 Nov 5	75 Feb 8	45 July	72 Feb
*z6⅞	7¼	6⅞	6⅞	6⅝	6⅝	6½	6½	6¾	6¾	*6⅝	7	340	Nipissing Mines	5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	1	1	*1	1⅛	1,295	North Butte Mining	10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.61	.99	*.61	.99	*.61	.99	*.61	.99	*.61	.99	*.61	.99	------	Ojibway Mining	25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
*10½	11½	11	11½	*11	12	*11	12	11	11¾	11½	11¾	230	Old Dominion Co	25	9½ Oct 27	15 Apr 1	13 Dec	20 July
15½	15½	16	16	15½	15½	15½	15¾	15	15¾	15½	15½	875	P'd Cr'k Pocahontas Co	No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
15	15	14	15	14½	14½	14½	14½	*14	15	----	----	120	Quincy	25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
25¾	26¼	26¼	26⅞	26½	26¾	26	26	26½	27	26½	27	1,975	St Mary's Mineral Land	25	18½ June 28	27 Oct 5	25 Dec	38½ Feb
*1¼	1¾	*1	1½	*1	1¾	*1	1½	*1⅛	1¼	*1¼	1¾	------	Seneca Mining		1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
*.30	.40	*.32	.40	*.32	.40	*.32	.40	*.32	.35	*.32	.45	------	Shannon	10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.15	.25	*.15	.25	*.15	.25	*.10	.25	*.15	.20	*.15	.20	------	Superior & Boston Copper	10	.15 Mar 23	.50 Sept 6	.20 Nov	1 1/16 Mar
4½	4½	4½	4½	*4⅜	4⅝	4½	4½	4½	4½	4⅜	4½	725	Utah-Apex Mining	5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
1 1/16	1⅛	*.99	1⅛	1	1	.99	1	*1	1⅛	1⅛	1⅞	3,400	Utah Metal & Tunnel	1	.76 Oct 31	2 Feb 2	.25 Dec	2 13/16 Mar
*a1	1⅛	*a1⅛	1¼	*----	----	1⅛	1¼	1½	1½	*1¼	1½	495	Victoria	25	.50 July 11	2 Aug 24	.40 May	.75 Feb
*.06	.15	*.10	-.20	.10	.10	*.06	.15	*.06	.15	----	----	230	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. ‡ New stock. *z* Ex-dividend. *y* Ex-rights. *s* Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Nov. 12 to Nov. 18, 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	------	108½	108½	$1,000	105½	June	108⅝	Nov
Chic Jct Ry U S Y 5s..1940	------	102½	102⅝	3,000	100	Jan	102⅝	May
East Mass Street RR:								
4½s series A.......1948	72½	72½	73½	40,000	64½	Aug	75	Oct
5s series B.........1948	------	77	78	1,900	69	Jan	82	Oct
Hood Rubber 7s......1937	------	102½	103	4,000	101	Apr	104	Jan
K C, M & B inc 5s....1934	------	101	101	21,000	98	Jan	101	Feb
Mass Gas 4½s.......1929	------	99⅝	99⅝	2,000	99¼	June	100¾	July
4½s..............1931	------	99½	99½	2,000	98	Feb	101¾	Aug
5½s..............1946	------	104½	104½	100	103¼	Mar	104½	Aug
New Engl Tel & Tel								
5s wi.............1932	------	101½	101½	4,000	100½	Jan	102¾	Sept
Norg. Hydro Elec 5½s 1957	------	95	95	10,000	95	Nov	95	Nov
Saarbrueckin Mtg Bk								
Co series B wi.....1947	------	95	95	3,000	95	Oct	95	Oct
Swift & Co..........1944	102¼	101½	102½	6,500	100⅞	May	103½	Apr
Western Tel & Tel 5s..1932	------	101½	101¾	3,000	100	May	102⅝	June
Wiggin Term 5½s...1945	101½	99	101½	8,000	97	Jan	101½	Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores............*	15⅜	15¼	16¾	122	10	May	18¼	Oct
Alliance Insurance......10	63	62	63	190	48	Feb	68	Oct
Amer Milling............	------	11	11½	155	11	Nov	11½	Nov
American Stores.........*	65¾	63⅞	66¼	4,572	62¼	Oct	73½	Jan
Bell Tel Co of Pa pref..100	117	115⅝	117½	336	112½	Jan	117½	Nov
Cambria Iron...........50	41¾	41½	41¾	270	40⅛	Mar	42	Mar
Consol Traction of N J.100	------	56	57	400	35½	June	64½	May
Curtis Publishing Co com.*	------	208	208	25	177	May	220⅛	Sept
Preferred..............*	------	116¼	116¼	22	113½	June	117	Feb
Cramp Ship & Eng........	------	½	⅝	250	½	Nov	5¾	June
Drexel & Co ctf of dep for								
Pa El of Pa..............	------	58½	55¾	4,600	54	Nov	55¾	Nov
Electric Storage Batt'y.100	------	70¼	72¼	206	63½	May	79½	Jan
Fire Association.........10	------	62½	64	385	51	Mar	67	Oct
Horn & Hard't (N Y) com*	------	53	54	350	50¼	Apr	56½	June
Preferred..............	------	110	110	15	110	Nov	110	Nov
Insurance Co of N A....10	80	77	80	2,803	51½	Jan	80	Nov
Keystone Telephone....50	------	2¾	2¾	25	2¼	July	5	Jan
Keystone Watch Case pref*	------	49	49	50	49	Nov	49	Nov
Lake Superior Corp....100	3⅛	2½	3¼	5,380	1¼	Jan	3¼	July
Lehigh Coal & Nav......50	106	106	107½	685	105	Oct	119⅝	Jan
Lehigh Pow Sec Corp com*	------	20⅝	21¾	8,800	15⅜	Jan	21⅞	Nov
Lit Brothers.............10	------	25	25½	2,983	23	May	28⅞	Oct
Mark (Louis) Shoes Inc..*	22	22	24⅛	5,270	12½	May	24⅛	Nov
Preferred............100	------	112	112	100	93½	Sept	112	Nov
Minehill & Schuyl Hav..50	------	57¼	57¼	8	53	Mar	57¼	Nov
North Ohio Power Co....*	------	15⅞	17¼	1,150	15⅞	Oct	17¼	Nov
North Pennsylvania RR.50	86½	86½	86½	10	81¼	Mar	86½	Nov
Penn Cent L & P cum pf..*	78½	78½	79	220	75¼	Aug	80	Oct
Pennsylvania RR.......50	------	65	65½	9,300	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg..50	91	89	91	900	74½	Aug	92	Sept
Philadelphia Co (Pitts)—								
5% preferred.........50	------	47	47	60	40½	Jan	47	Nov
6% preferred.........50	------	52½	52½	110	49½	Jan	54	Sept
Phila Dairy Prod pref.....	------	93	93	30	90	Sept	93	June
Phila Electric of Pa.....25	54½	54⅜	55⅞	44,700	46½	Feb	58¼	Sept
Phila Elec Pow rects....25	20⅛	20	20¼	1,325	9	Jan	20¾	Sept
Phila Rapid Transit....50	------	53⅛	53½	345	52	Apr	55¾	June
7% preferred.........50	50	50	50⅛	547	50	June	52½	June
Philadelphia Traction...50	56⅞	56⅛	56⅞	490	53	Mar	69	Mar
Phila & Western Ry....50	------	10⅛	10¾	85	10⅛	Oct	15½	May
Preferred..............50	------	34	34	50	33	Aug	39	May
Shreve El Dorado Pipe L 25	------	21⅝	22½	1,583	16	Oct	24⅞	Jan
Stanley Co of America...*	58½	58	59¾	8,495	55⅛	Oct	90¾	Feb
Tono-Belmont Devel....1	------	1	1 1/16	525	1	Aug	2¾	Mar
Tonopah Mining.........1	------	1⅞	2	298	1	Sept	2⅞	Apr
Union Traction.........50	38⅞	38½	39	659	36	Jan	39½	Mar
United Cos of N J.....100	------	223	225	11	210	Feb	225	Nov
United Gas Impt........50	110½	110½	112⅜	11,080	89½	Feb	118½	Sept
Victor Talking Mach com.*	------	45¾	47⅞	4,450	32⅛	July	47⅞	Nov
6% cumul pref.........*	------	99¾	102½	1,400	87½	Jan	102½	Nov
7% cumul pref.........*	------	100⅛	100⅛	100	96⅝	Aug	100¼	Apr
Warwick Iron & Steel...10	------	⅝	⅝	250	¼	June	2	Feb
West Jersey & Sea Sh RR50	41½	41¼	42	85	40	Jan	47¼	Mar
Westmoreland Coal.....50	------	56	56	10	51	Mar	58¾	Jan
Bonds—								
Amer Gas & Elec 5s...2007	105	100¼	105	$20,400	95	Feb	105	Nov
Consol Trac N J 1st 5s 1932	------	86¼	87⅛	24,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s '45	57½	57	57½	22,000	54	Jan	69	May
Keystone Telep 1st 5s.1935	------	96½	96½	3,000	93	Feb	98	Oct
Lake Superior in stpd 5s.29	------	10	12	6,500	5	May	12	Nov
Leh Coal & N cons 4½s '54	------	101	101	7,000	98¼	Mar	101	Nov
Leh Val gen con 4½s..2003	------	101⅞	101⅞	1,000	101⅞	Nov	101⅞	Nov
Lehigh Val Coal 1st 5s 1933	------	102¼	102¼	7,000	99	Jan	102¼	Nov
Peoples Pass tr ctfs 4s.1943	------	63¾	63¾	14,000	62	Aug	71	Jan
Phila Co stpd s f & red 5s'51	------	102	102¼	17,000	79¼	Jan	102¼	Mar
Phila Elec (Pa) 1st s f 4s '66	------	92½	93½	16,400	87½	Feb	93½	Nov
1st lien & ref 5s....1960	------	105½	105½	31,000	103	Jan	106¼	Sept
1st 5s..............1966	108	107¼	108½	39,400	103	Jan	109	Oct
1st lien & ref 5½s..1947	107½	107½	107½	2,000	103½	Feb	107¾	Oct
1st lien & ref 5½s...1953	------	106½	107¼	3,500	105	May	107¾	Sept
1st lien & ref 6s.....1941	------	107¼	107¼	500	106¼	June	108½	Aug
1st 4½s series D w i.1967	99½	99⅛	99¾	109,500	98¾	Oct	99¾	Nov
Phila Elec Pow Co 5½s '72	105⅜	105⅜	105⅞	33,000	103	Jan	106	Sept
Phila & Reading—								
Reading Term deb 5s '41	------	105¾	105¾	1,000	104⅛	Feb	106	July
United Rys&El(Balt)4s '49	------	64⅛	64⅛	2,000	63	Jan	79	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wholesale pref....100	106	106	106	10	101	June	106	Nov
Arundel Corp............*	48¾	48½	49	5,282	31¼	Jan	49	Oct
Atlan Coast L (Conn)...50	------	200	200	30	200	Nov	265	July
Baltimore Brick pref...100	------	85	85	4	85	Nov	93	Sept
Baltimore Trust Co....50	172	164	172	332	129½	Feb	172	Nov
Baltimore Tube........100	13½	13	13½	55	9	June	13½	Nov
Preferred............100	31	31	31	20	22	Sept	36½	Jan
Boston Sand & Gravel.100	------	79¾	80	25	72	Nov	81	Sept
Central Fire Ins.........10	------	35	37	70	26	Jan	37	Feb
Century Trust...........50	------	230	238	25	170	Jan	245	Nov
Ches & Po Tel Balt pf..100	117	117	117¼	8	115	Jan	118	Sept
Citizens National Bank.10	------	53	54	199	49	Jan	59½	Sept

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Commercial Credit......*	19½	19¼	19½	350	14⅛	June	29	Feb
Preferred.............25	------	22⅞	22⅞	10	19¼	June	23¼	Sept
Preferred B...........25	------	23	23	50	18⅞	June	23½	Sept
6½% 1st preferred..100	------	82¼	82¼	5	71⅛	Aug	84	Sept
Consol Gas E L & Pow...*	67¾	67	68¼	366	51	Jan	71	Oct
8% preferred ser A..100	------	128¼	129	15	127	June	130⅛	Aug
7% preferred ser B..100	------	114	115	66	112½	May	117	Aug
6½% pref ser C.....100	112	112	113	96	110⅝	May	114¾	Aug
6% preferred ser D..100	------	111	111	55	111	Nov	111½	Nov
Consolidation Coal....100	------	29½	30¼	303	29½	Nov	36½	June
Continental Trust.....100	------	365	370	39	240	Mar	370	Nov
Cook (J W) pref...........	------	51	51	5	50	July	52	Oct
Eastern Rolling Mill.....*	27	20⅞	28	4,625	20½	Nov	33	May
Equitable Trust Co....25	106	104	107	515	71	Feb	115	Sept
Fidelity & Deposit.....50	258	245	261	1,504	135½	Jan	278	Sept
Finance Co of Amer A...*	------	11⅜	11½	112	9¼	Jan	12	Sept
Finance Service com A..10	------	16¼	16¼	2	16¼	Oct	18¼	Jan
Preferred.............10	9½	9½	9⅝	60	9¼	July	10	Jan
Houston Oil pref v t c..100	97½	97½	97½	157	86	Jan	99¼	June
Hurst (J E) & Co 1st pf 100	------	69	69	25	65	Aug	70	Feb
Mfrs Finance com v t...25	26	26	26½	168	25	July	44	Jan
1st preferred..........25	20½	20½	21½	143	18	Sept	22½	Sept
2d preferred..........25	21	21	21	401	16½	Apr	22	Jan
Maryland Casualty Co..25	174½	164	177	5,279	98	Jan	177	Nov
Maryland Trust Co....100	------	220	220	15	198¼	Apr	220	Nov
Merch & Miners Transp..*	46	45½	46	647	37½	Apr	48	Aug
Merchants Nat Bank...10	31½	31½	32	678	26¼	Mar	33½	Oct
Monon W Penn P S pf..25	26⅛	26⅛	26⅛	17	23½	Mar	26½	Aug
Mortgage Security 1st pf 50	------	80	80	35	80	Oct	82½	Oct
Second preferred....100	------	75	75	50	71	Sept	80	Oct
Mt V-Woodb Mills v t.100	------	23	24	350	15¾	May	25	Nov
Preferred............100	101	101	102	175	78½	Jan	102	Nov
New Amsterd'm Cas Co.10	74	71½	74½	2,724	52¼	Jan	76	Sept
Northern Central Ry...50	87	87	87	50	81	Jan	87	Nov
Old Town Nat Bank....10	5⅞	5⅞	6	920	5⅞	Nov	12½	Jan
Penna Water & Power...*	68	67	68	20	47¼	June	73¼	Oct
Silica Gel Corp com v t...*	15½	15	15½	665	15	Jan	20¼	Sept
Southern Bankers Unit w i.	------	111	111	3	111	Oct	115	Oct
Standard Gas Equipment—								
Preferred with warr..100	------	75	75	50	75	Oct	90	Mar
Un Porto Rican Sug com.*	39½	39½	40	605	36½	May	51	Sept
Preferred..............*	------	50	50½	170	49	Jan	51	Sept
Union Trust Co.........50	------	309	309	10	240	Feb	310	Sept
United Rys & Electric...50	17	16½	17½	997	16	Oct	24	June
U S Fidelity & Guar.....50	369	360	376	1,182	205	Feb	376	Nov
West Md Dairy Inc pref..*	80	80	80	50	76	July	86	Apr
Prior preferred........50	------	52½	52½	10	50	Feb	53¼	June
Rights—								
Atlantic Coast Line.......	48	48	48½	1,746	48	Nov	50	Nov
Bonds—								
Black & Decker Mfg 6½s..	------	104¼	104¼	$1,000	99	May	115	Oct
Central Ry ext & impt 5s'32	------	100	100	2,000	100	Oct	100	Oct
Commercial Credit 6s.1934	------	98½	98½	2,000	94	May	98½	Nov
Consol Gas genl 4½s..1954	------	100¾	100¾	2,000	98½	Jan	100¾	Nov
Consol G,EL&P 4½s.1935	------	100⅜	100⅜	2,000	98½	Jan	100⅝	Sept
1st ref 6s ser A.....1949	------	107¼	107¼	1,000	107¼	Aug	107¾	May
Elkhorn Coal Corp—								
7% notes with war..1931		91	91¼	5,000	91	Nov	96	Mar
Georgia Marbles 6s.......	100½	100½	100½	4,000	100½	Nov	100½	Nov
Hendler Creamery 6s.1946	------	98	98	6,000	98	Aug	101	Jan
Houston Oil 6½% notes '35	------	103½	103½	2,000	103	Feb	104	Feb
Islands Edison 6½s.......	------	102	102	1,000	102	Oct	102¼	Oct
Md Electric Ry 1st 5s.1931	------	99¾	99¾	3,000	97	Feb	99⅞	Aug
Un Porto Ric Sug 6½s WW	------	100	100	8,000	100	Nov	100½	Nov
United Ry & El 1st 4s.1949	------	72⅛	72⅞	4,000	70¼	Jan	79⅛	May
Income 4s..........1949	52	51½	52	10,000	50⅝	Nov	60	Apr
Funding 5s.........1936	------	73¾	79	800	75¾	Jan	84	May
1st 6s..............1949	98	96	98	13,000	96	Oct	101½	June
Wash Balt & Annap 5s 1941	87½	87	87½	62,000	65	June	90¼	May
Wil & Weldon gen 5s..1935	------	103½	103½	2,000	100¾	Jan	104	Apr

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	------	22	23½	250	18	Aug	32¼	Feb
All America Radio cl A..5	------	6½	7½	346	5	Apr	10⅛	Mar
Am Fur Mart Bldg pf..100	100	99½	100	110	93	Apr	100	Sept
American Pub Serv pref 100	------	98¾	100½	232	94	Jan	104	May
Am Pub Util Co par pfd 100	------	87⅞	88¾	227	73	Jan	90	Oct
Prior preferred......100	------	94½	94½	35	92	July	96	June
American Shipbuilding.100	109¼	106	109¼	765	99¼	Jan	120¼	Oct
Amer States Secur Corp A *	4⅞	4⅞	5⅛	1,500	2⅞	Apr	5⅞	Oct
Class B...............*	4⅞	4⅝	5	380	3	Apr	5½	Oct
Warrants...............	⅝	⅝	⅝	220	¼	July	1	Jan
Armour & Co (Del) pref 100	86	82	86	555	79	Oct	97¾	Feb
Armour & Co pref......100	65½	63	66	3,594	59½	Apr	86½	Jan
Common cl A v t c...25	9⅞	9¾	10	136	8½	May	16	Jan
Associated Investment Co *	------	33⅞	34⅞	150	32	Sept	38½	Feb
Auburn Auto Co com...25	109½	105½	110	5,430	68¾	Jan	122½	Sept
Bastian-Blessing Co, com *	------	23¾	24¾	130	23	June	26	July
Beaver Board v t c "B".*	2	2	2	150	2	Apr	5	June
Pref vot tr ctfs......100	38	38	38	50	35¼	May	46	June
Bendix Corp cl A........10	49¼	47¼	50	2,325	36¼	Jan	56	Sept
Borg & Beck com.......10	71½	68¾	71¾	16,800	53	Jan	73	Sept
Brach & Sons (E J) com..*	------	19¾	20	205	18⅛	Aug	35½	Jan
Bunte Bros com.........10	------	14½	14½	125	14	Aug	20½	Jan
Butler Brothers.........20	22⅝	22½	23	1,021	17	Jan	24½	Oct
Cent D Pa Corp "A" pref *	------	23¼	24	1,210	23¼	Nov	27¼	May
Celotex Co, com..........*	66	65	66	410	63	Oct	86½	June
Preferred............100	------	86	87	75	83¾	Oct	92	June
Central Ill Pub Serv pref.*	------	92¾	93½	318	88½	Jan	95½	Jan
Cent Ind Pr ctf of dep.100	------	94½	95¼	79	85½	Jan	95¼	Nov
Central Pub Serv (Del)..*	17	17	17	65	15¼	July	18	May
Central S W Util com....*	70½	70	71	2,295	56¼	Jan	71	Nov
Preferred..............*	97½	97	98	1,260	92⅜	Jan	99	Oct
Prior lien pref.........*	102	102	102¼	287	98½	Jan	104½	July
Chic City & Con Ry pt sh*	1½	1½	1¾	345	¼	Jan	2⅝	Jan
Participation pref.....*	15	14½	17	4,650	3½	Jan	19¼	June
Certificates of deposit..*	------	13	13½	450	10	June	17½	June
Chicago Elec Mfg "A"..*	------	14½	15	770	13	Nov	26	Mar
Chic N S & Milw com..100	26½	26½	26½	87	26½	Nov	36¼	Jan
Prior lien pref........100	------	99	99½	235	98⅛	June	101¾	May
Preferred............100	------	66	66	178	63	July	72	Feb
Chic. Rys pt ctfs ser 2.100	3	2½	3	725	¼	Feb	6	June
Chicago Title & Trust.100	610	610	610	20	608	Nov	610	Nov
Club Aluminum Etin Co..*	36¼	36	36½	1,825	33	July	36¾	Sept
Commonwealth Edison.100	165	160	167	648	138	Jan	171	Oct
Consumers Co com......5	8	7⅝	8¼	1,025	5¾	Apr	8½	Aug
Preferred............100	------	82½	83	150	69¾	Feb	84¾	Oct
Crane Co com..........25	46¾	46⅜	46¾	62	46⅛	Oct	53	Sept
Preferred............100	------	119	119	30	117	Feb	121	May
Cuneo Press A pref.....50	------	55	55	285	49¾	May	55	Nov
Decker (Alf) & Cohn, Inc.*	31	31	31	300	25	Mar	32	Sept
Preferred............100	------	111½	112	75	104½	Mar	112	Nov
Deere & Co pref.......100	------	123	125	176	106	Jan	125	Nov
Diamond Match com..100	------	136	136	10	116	Jan	148	Sept
Eddy Paper Corp (The).*	34½	34½	35	340	20	Apr	35	Oct
El Household Util Corp.10	12¾	12¾	13¾	2,130	11	Jan	15¾	May
Elec Research Lab. Inc..*	------	7	8¼	50	7	Nov	15	May
Empire G & F Co 7% pf100	99¾	99½	100¼	460	92½	Mar	100½	Nov
8% preferred.......100	108¼	107⅞	108½	240	100¼	Mar	113¾	Sept

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Evans & Co, Inc, cl A---5	45¾	44¾	45¾	2,185	38½	Jan	46	Sept
Class "B"-----------5	45	44	45	3,125	24⅞	Jan	46	Sept
Fair Co (The) com-------*	------	32½	33	895	21½	Mar	35½	Aug
Fitz Simons & Connell Dk & Dredge Co com-20	44	44	51½	690	26½	Apr	51½	Nov
Foote Bros (G & M) Co--5	17¼	16	17¼	4,255	12	Jan	17¼	Nov
Gill Mfg Co-----------10	------	2½	2½	100	2½	July	5½	Feb
Gossard Co (H W) com--*	42½	41	42½	1,135	31⅝	May	56	Jan
Great Lakes D & D---100	228½	217	229¾	4,864	140	Mar	229¾	Nov
Greif Bros Coop'ge A com *	45⅛	45	46¾	995	35⅞	Sept	46¾	Nov
Hart, Schaffner & Marx100	131	131	131	100	100	Jan	131	Nov
Hibbard, Spencer, Bartlett & Co com--------25	60	60	64	245	59	Aug	70	Jan
Hupp Mot Car Corp com10	28⅛	23	28⅛	10,585	17½	Oct	28⅛	Nov
Illinois Brick Co-------25	41½	40	41¾	630	34	Sept	43½	July
Inland Wire & Cable Co 10	27½	27¼	27½	50	26⅝	Aug	29½	Oct
Indep Pneu Tool v t c---*	------	47½	47½	100	37	Oct	58	June
Kell gg Switchb'd com-10	14⅝	13	15	9,475	11⅝	Sept	19½	Mar
Preferred-----------100	------	95	96	65	93½	July	98	Jan
Ky Hydro-Elec pfd----100	103½	102¾	104	176	94¾	Jan	104	Nov
Kentucky Util Jr cum pf.50	------	52½	52½	540	50⅛	Apr	52¾	Nov
Keystone St & Wire com 100	85	85	88	493	45	Mar	88	Nov
Preferred-----------100	------	98½	99	126	88½	Mar	99	Nov
Kraft Cheese Co com---25	------	51⅞	52⅝	600	41	Feb	63	Feb
Kup'heimer & Co (B) Inc 5	------	42	42	375	36	Jan	50	Aug
Class "B" preferred--100	------	100	110	30	105	Feb	110	Sept
La Salle Ext Univ com-10	------	3¾	4½	800	2	Oct	9	Jan
Libby, McNeill & Libby-10	10	10	10¼	1,920	8½	June	11⅝	May
Lindsay Light com------10	------	1½	1½	100	1½	Mar	2¾	Apr
McQuay-Norris Mfg----*	------	20	21	310	16	May	21	Jan
Marvel Carburetor (Ind) 10	50⅜	48¼	50¾	11,250	41	May	51¼	Sept
Mer & Mfrs Sec Co pr pf100 Part preferred-------25	------	18	18	308	17	June	31	Jan
Middle West Utilities----*	120⅞	114	121½	32,545	108	Apr	121½	Nov
Preferred-----------100	118½	117	118½	2,056	110¾	Jan	118½	Nov
6% preferred---------*	94¼	93½	94¾	2,300	90¾	Oct	94¾	Nov
Prior lien preferred--100	127	126½	127	596	117½	Jan	127	Nov
Midland Steel Prod com--*	89	72½	89½	3,940	38	Apr	89½	Nov
Midland Util 6% pr lien100	95½	91½	95½	181	91½	Nov	96	Sept
7% prior lien-------100	------	104	105	159	97¾	Jan	107½	Sept
Preferred 6% A-----100	------	90	91½	10	90	Oct	92½	May
Pref 7% "A"--------100	------	100	100½	70	96¾	Mar	103½	Sept
Mpls-Honeywell Reg----*	32½	32½	32¾	1,125	32½	Nov	33¼	Nov
Preferred-----------100	------	99⅜	100½	120	99⅝	Nov	101	Nov
Miss Vall Util pr lien pf--*	------	96	96	25	96	Sept	97½	Oct
Morgan Lithograph com-*	66½	66¼	67¼	1,092	58	Jan	68½	Nov
Mosser Leather Corp com*	------	22	23	179	11	Jan	24½	Sept
Nat Carbon pref------100	------	135½	136¾	20	130½	Feb	139¼	Aug
Nat Elec Power A part--*	27⅜	27	27½	1,285	22	Sept	28¾	Oct
7% preferred-------100	101	101	101	25	93½	Jan	101	Nov
National Leather com--10	3½	3¼	3½	860	2⅝	Apr	4⅝	Jan
National Radiator------*	------	38½	38½	50	36	Oct	39½	Sept
Preferred------------*	------	96½	96½	35	96½	Oct	98	Sept
National Standard com--*	34	33¾	34¼	1,065	30½	Jan	38¼	July
North American Car com-*	32¾	32	32¾	335	22½	Jan	34	Aug
Nor West Util pr ln pref 100	------	102½	103¼	45	95½	Sept	105	Oct
7% preferred-------100	------	99	99	10	94¼	Mar	101	Oct
Novadel Process Co com--	9	8⅞	9	200	8	June	9¾	Sept
Preferred------------*	------	26	26	155	21½	July	27½	Feb
Omnibus v t c---------*	------	12	12	40	11⅛	Mar	17	June
Penn Gas & Elec "A" com *	------	20	20¾	170	19	Jan	21	Feb
Pick, Barth & Co part pf-*	21½	21	21½	210	19¼	Jan	28	June
Pines Wintergrant A com 5	51	51	52	205	40	May	55½	Oct
Pub Serv of Nor Ill com--*	157	156	157¾	203	140⅛	Jan	157¾	Nov
Pub Serv of Nor Ill cons 100	157	156	157	116	132	Jan	161½	Oct
6% preferred-------100	------	110½	110½	24	101½	June	110½	Nov
7% preferred-------100	------	119	119	10	112¼	Apr	119	Nov
Q-R-S Music Co com----*	40⅝	40½	40⅝	735	32¾	Jan	43	Aug
Quaker Oats Co com-----*	------	242½	242½	30	175	June	250	Sept
Preferred-----------100	112	110½	112	181	107	Jan	113	May
Reo Motor Car Co------10	25	24⅞	25¼	3,095	19⅜	Mar	27¼	Oct
Ryan Car Co (The) com-25	------	8	8½	200	8	Nov	15	May
Sangamo Electric Co-----*	31⅞	31⅛	31⅞	400	29	July	34¼	Sept
Preferred-----------100	106½	105¼	106½	320	100¼	July	107½	Aug
Sears, Roebuck, com----*	80⅞	78	81	22,390	52	Jan	81	Nov
So Cities Util class A com-*	------	32½	32½	20	25¼	Jan	33	June
So Colo Pr Elec A com-25	------	24½	25	105	24½	Nov	28	Mar
So-w G & El Co 7% pf- 100	100	98½	100	306	94½	Jan	100	Sept
Southw Pr & Lt pref-----*	------	88½	90½	478	87	Sept	90½	Nov
Steel & Tubes Inc------25	------	51	51	50	50	Oct	52	Oct
Stewart-Warner Speedom *	74¼	71	75	23,650	54¼	Mar	75	Nov
Studebaker Mail Ord com 5	9½	9	9¾	550	5½	June	10½	July
Swift & Company-----100	125½	124⅜	125¾	810	115¼	May	130	Sept
Swift International-----15	26	25½	26½	5,190	18¼	Mar	27⅜	Oct
Thompson (J R) com---25	59¾	58½	60½	935	40	Apr	60½	Oct
Union Carbide & Carbon-*	151¼	140	151¼	1,305	99	Jan	151¼	Nov
United Biscuit class A---*	64	57¼	65	4,535	39½	Jan	65	Nov
United Light & Power— Class "A" preferred---*	93⅜	93	93½	230	87	Jan	97¼	June
Common class A new--*	------	14⅜	14⅜	85	12¼	Mar	17	June
U S Gypsum-----------20	92½	90	93	4,780	86	Nov	110¾	Sept
Preferred-----------100	121	120	123	86	115	Mar	123	July
Univ Theatres Conc cl A-5	3½	3½	3½	10	2½	Sept	4	Jan
Wahl Co com-----------*	------	12	12½	570	8¾	Jan	17¼	Jan
Ward (Montgomery) & Co10	88¾	85	89¼	29,925	67	May	89¼	Nov
Class A--------------*	120	119¼	120	290	112¼	Mar	120	Nov
Warner Gear conv pf A-25	30⅞	28	30⅞	9,660	27½	Nov	30⅞	Nov
Williams Oil O Mat com-*	8	7¾	8	980	7	July	16⅜	Feb
Wolff Mfg Corp com-----*	------	1	1½	800	1	Oct	6½	Feb
Wolverine Portland Cem 10	5¼	5⅛	6	950	5	Feb	7¾	July
Wrigley (Wm Jr) Co com *	64¼	64¼	65	427	51	Jan	67	Oct
Yates Machines part pref-*	17½	14¼	17½	3,475	14¼	Nov	27¾	May
YellowTr & Coach Mfg B 10	------	30½	31¼	145	25⅛	Mar	40	Aug
Yellow Cab Co Inc (Chic) *	44¼	42⅞	44¾	4,860	37½	Aug	46⅞	Oct
Bonds—								
Cairo Bridge & Fy 6½s '47	------	100	100	$2,000	97¼	June	100	Aug
Chicago City Ry 5s---1927	85	84	85½	14,000	75	Jan	88⅛	June
Ctfs of deposit-----1927	------	82½	82½	1,000	81⅝	Aug	88	June
Chic City & Con Rys 5s '27	------	63¼	66	55,000	52½	Jan	73¾	June
Chic Ry 1st 5s ctf dep-1927	82½	82½	82½	15,000	74⅜	Jan	84½	July
5s series A---------1927	63½	63	63½	6,000	58	June	71	May
5s series B---------1927	------	43	43	4,000	35	Jan	51¼	June
Commonw Edison 5s-1943	106⅞	106⅞	106⅞	12,000	102½	July	107	Oct
Crown Willamette Paper 1st 6s------------1951	------	98	98	4,000	98	Nov	100¾	May
Great Lakes Util Corp— 1st 5½s-----------1942	95¾	95½	95¾	17,000	95½	Sept	95¾	June
Gt Lakes Ter W'h'se 7s '37	------	100	100	5,000	100	Nov	100	Nov
Hous G G Co s f g 6½s 1931	107¼	107	107½	10,000	96	Jan	110½	May
Metr W Side El 1st 4s-1938	------	79¾	79¾	1,000	79	Oct	80	Apr
Sou United Ice 1st 6s A '47	------	97½	97½	1,000	97¼	Oct	98	May
United Pub Ser 2-yr 6s 1929	------	99	99½	13,000	99	Aug	99¾	Apr
United Pub Util 6s A-1947	------	99½	100	13,000	98½	June	101	May
2-yr 5½s-----------1929	------	98¾	99¼	17,000	96¾	July	99¾	May
Western P L & T 2-yr 6s '29	------	100	100	3,000	100	July	100	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wind Gl M com--100	19	19	19	200	19	Nov	52	Jan
Ark Nat Gas com-------10	9½	9	9⅜	9,305	6⅞	Apr	9¾	July
Bank of Pittsburgh (N A) 50	190	190	190	10	175	Jan	200	Feb
Carnegie Metals Co par-10	12	12	12	550	11	Sept	14⅜	Sept
Columbia Gas & El pref-100	100	107⅞	107⅞	12	99½	Jan	107⅞	Nov
Duquesne Lt 7% pref--100	117	115½	117	62	115	Mar	117	Sept
Exch. Nat Bank-------100	90	90	90	10	88	July	91	Aug
Har'son-Walker ref com100	------	175	175	218	131	Mar	175	Oct
Jones-Laughlin St'l pf-100	------	121	121	53	118	Jan	122⅝	June
Lone Star Gas---------25	55¼	53	55⅝	6,763	37¼	Jan	55¾	Oct
May Drug Stores Corp---*	------	20½	20½	25	17½	July	21¼	Aug
Nat Fireproofing com--100	7½	7¼	7½	400	6	June	9	Feb
Preferred-----------100	25	22½	25	670	19¼	Oct	30¼	Mar
Penn Federal com-------*	7⅞	7½	8	370	5	June	8	Sept
Preferred-----------100	------	96	100	460	92¼	June	100	Nov
Pitts Brew pref--------50	------	9½	9½	200	9	Sept	11¾	Jan
Pitts Oil & Gas---------5	------	3¼	3¼	50	3	July	3⅞	Feb
Pitts Plate Glass com--100	212	212	215	255	200	Oct	270	Jan
Pitts Screw & Bolt Corp--*	49	49	49	10	33	June	56⅞	Sept
Putts Steel Fdy com-----*	27	27	27	100	27	Mar	31	Apr
Salt Creek Consol Oil---10	6¾	6¼	6¾	85	5½	Oct	8	Feb
Stand Sanitary Mfg com 25	106	102½	106	2,003	78½	June	106	Oct
Tidal Osage Oil-------100	------	22	22	10	17	Apr	26½	Mar
Union Steel Casting com-*	------	32	32	49	32	Nov	40	Apr
United States Glass Co-25	------	16	17½	300	11	Sept	17¾	Nov
Waverly Oil Works cl A--*	------	33½	33½	45	33	Sept	43	Feb
West'house Air Brake new-	44½	44¾	44½	136	40½	Oct	49½	Sept
West Pa Rys pref------100	101	101	101½	35	97½	Mar	101½	Nov
Witherow Steel com-----*	------	12½	12½	55	8	Aug	12½	Nov
Bonds—								
Pittsburg Coal deb 5s-1931	------	99½	99½	$5,000	99	May	99½	Aug

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co------	430	400	430	2,946	300	Jan	430	Nov
Anglo & London P N'l Bk-	212	205	212	220	195	Jan	232	Feb
Bancitaly Corporation----	123¾	120	123¾	40,757	89¼	Aug	125½	June
Bank of California, N A---	265	260	290	55	245	May	290	Nov
Bank of Italy-----------	220¼	216	220½	12,256	171	Apr	687	Apr
Booth, F E, pref--------	95½	95½	95½	50	95½	Nov	97½	Aug
Calamba Sugar, pref------	88	87	88½	85	80	Apr	88½	Nov
Calamba Sugar com-------	82	80	82	131	68	Apr	82	Nov
California Copper--------	275	250	300	1,050	2	June	5	Jan
Calif. Oregon Power, pref---	------	107½	107½	30	102½	Jan	107½	Oct
California Packing Corp---	69½	66½	69¼	3,262	61	Apr	69¾	Jan
California Petroleum com--	24	23¼	24¼	2,160	19¾	Oct	33	Jan
Caterpillar Tractor------	54⅝	49¾	56⅞	73,991	26⅞	Feb	56⅞	Nov
Coast Co Gas & El 1st pref-	98	96½	98	93	94	Jan	98	Sept
Crocker First Nat'l Bank--	------	360	360	10	305	Aug	360	Nov
East Bay Water A, pref---	------	95¾	97	130	95½	Nov	99	Aug
East Ba Water B, pref----	------	106	107½	15	104½	July	111	Apr
Emporium Corp, The------	------	30¾	31	85	30	July	39	Mar
Ewa Plantation Co--------	------	43½	43½	45	40¼	Sept	45	Jan
Fageol Motors, pref------	------	7	7	200	5	Jan	8	Oct
Common---------------	------	225	225	200	225	Apr	350	Jan
Federal Brandels--------	23½	20¾	24½	28,880	9¼	Feb	24½	Nov
Fireman's Fund Insurance-	108½	95½	109⅞	5,795	88	Mar	109⅞	Nov
Foster & Kleiser, common-	13½	13½	14	510	12	Apr	15	Oct
Gt Western Power, pref---	------	104⅛	105	338	101	June	105⅜	Aug
Hale Bros Stores---------	32⅛	31¾	32¾	1,315	30	June	36⅛	Jan
Hawaiian Com'l & Sugar--	------	50	50½	225	48	Apr	53½	Sept
Hawaiian Pineapple------	44¼	43	44½	863	42½	Nov	56	Sept
Hawaiian Sugar----------	------	42	43	39	40½	Jan	45	July
Home Fire & Marine Ins--	40	35½	40	5,025	28½	Mar	40	Nov
Honolulu Cons Oil--------	39	37¼	39	217	33¾	Apr	42¼	Feb
Hunt Bros Pack A, com---	------	22	22¾	50	22	Oct	26¼	Jan
Hutchison Sugar Plantat'n	13½	13½	14	107	12¾	Jan	14⅛	May
Illinois Pacific Glass A----	38	38	39¾	3,595	31¾	Apr	40½	Nov
Key System Transit pr pref	------	11	11	170	10	Oct	65	Jan
Key System Transit, pref-	------	7	7	405	5¼	July	31½	Jan
L A Gas & Electric, pref---	------	103½	104	40	98⅞	Jan	104⅝	Oct
Magnavox Co------------	45	35	45	7,300	20c	Aug	75c	Feb
Magnin I, common--------	------	18½	19½	1,015	16¾	Apr	28⅜	Jan
Nor Am Investment, pref--	------	95	97	43	92¾	Jan	97	Sept
North American Oil------	39⅞	39	39⅞	3,215	28¾	Apr	48	Feb
Oahu Sugar-------------	35⅛	34½	35½	405	34½	Nov	39	June
Olaa Sugar--------------	------	10	10	30	8	Jan	12⅛	May
Paauhau Sugar Plantation-	11	11	11	60	10	Oct	12¾	Sept
Pac Light Corp 6% pref---	------	101½	102	310	97	Feb	103½	July
Pacific Lighting 5%, pref--	------	90½	90½	25	85	Jan	91	Oct
Pacific Tel & Tel, pref-----	------	111½	115	230	102	Mar	116	July
Pacific Tel & Tel, common-	------	149	151½	81	123	Mar	160	Oct
Paraffine Co's, Inc, com---	76¾	75¼	78	14,995	53¾	July	139¾	Mar
Phillips Petroleum, com---	43	41½	43	150	36¼	Oct	59⅞	Feb
Piggly Wiggly W States A-	------	23⅝	24	132	19½	Jan	24½	Oct
Pioneer Mill------------	------	31	31½	250	25⅛	Apr	32¼	Sept
Richfield Oil------------	24¾	22½	25	26,353	14¾	Mar	26½	Jan
S J Lt & Pwr, prior pref---	113⅞	112½	113⅞	106	106½	Jan	113⅞	Nov
S J L & P B, 6% pref------	------	101½	102¼	110	97	Jan	103	Sept
S J L & P A, 7% pref------	------	106	106	20	103	Jan	107	July
Schlesinger B F, pref------	93	91½	93¾	498	89	May	94	Aug
Schlesinger, B F, A com---	21⅝	21½	21⅝	645	20	Apr	23¾	June
Shell Union Oil, common -	27	26½	27¼	2,935	24⅛	Oct	31⅞	Feb
Sherman & Clay 7% pref--	------	94½	94½	20	90½	Aug	97½	Apr
Sierra Pacific Electric, pref	93¾	93¾	94	15	87	Jan	94	Nov
Southern Pacific---------	120½	120½	120½	85	106½	Jan	125	Aug
Sperry Flour Co, com-----	59¾	59	60	340	44	Jan	65	Sept
Preferred--------------	------	99	100	40	92½	Jan	100	Nov
Spring Valley Water------	107½	105	107½	420	101½	Jan	108¼	Mar
Standard Oil of Cal-------	56⅛	55½	56⅜	8,598	50⅝	Apr	60¾	Jan
Tel Investment Corp------	------	29	29	200	25½	Jan	29	Oct
Texas Consolidated Oil----	65c	50c	65c	1,925	40c	May	95c	Feb
Union Oil Associates------	43¾	43½	44¼	3,486	37¾	Apr	56⅛	Jan
Union Oil of California----	45¼	44½	45½	5,495	39½	Apr	56¼	Jan
Union Sugar, com--------	------	10	10	900	9	Oct	19	Jan
Preferred--------------	------	23½	24½	285	23½	Nov	27	Mar
U S Petroleum----------	135	135	135	400	127½	July	$2	Mar
Wailua Agricult'l Co, Ltd-	------	45	45¾	245	37½	Jan	47	Oct
West Amer Finance, pref--	------	6¼	6¼	200	5	July	9¼	Jan
Yellow & Checker Cab----	8½	8	8½	330	7¾	Oct	9½	Jan
Zellerbach Paper 6% pref--	103¾	103¾	104	170	95¾	Feb	104	Nov
Zellerbach Corporation----	39	37⅜	40	14,330	28	Jan	40	Nov

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common *	------	25	25	25	17	June	26	Aug
Amer Multigraph com *	------	27	27	152	19¼	Apr	28¾	Oct
Allen Industries *	------	15	16	635	10	Aug	16½	Oct
Preferred *	33	33	33	1,304	30¼	Sept	34	Oct
Bess Limest & Cem com *	38½	38¼	39	728	31⅛	Aug	39	Nov
Buckeye Incubator com *	------	48½	49⅜	155	43	Jan	53	Apr
Byers Machine "A" *	40	40	40	200	35	Apr	42	Sept
Central Alloy Steel pref 100	------	108	108	49	106½	Feb	109¾	June
City Ice & Fuel common *	32	32	32¼	461	23⅛	Jan	34	Aug
Cleveland-Cliffs Iron com *	------	98¾	100	647	74	Feb	115	July
Cleve Elec Illum pref 100	112½	112	112½	178	108	Feb	112½	Nov
Cleveland Ry, com 100	105¾	105⅝	106	1,449	96¼	Jan	106	Nov
Cleve Secur pr lien pfd 10	------	1½	1½	600	1⅛	Sept	1¾	Mar
Cleveland Trust 100	352	343	352	106	300	June	355	Oct
Clev Wors'd Mills com 100	------	25	26	124	21	Mar	36	Sept
Elec Control & Mfg com *	------	57½	57½	18	53	Oct	67¾	June
Faultless Rubber com *	------	36½	37	265	35¾	Mar	45	June
Firestone Tire & R com 10	158	151½	158	97	117	Jan	165	Sept
6% preferred 100	------	106	106½	25	101½	Jan	107½	Oct
7% preferred 100	107	105¾	107	435	99	Feb	107¾	Oct
Foote-Burt preferred 100	87	85	87	70	35	Jan	95	Oct
Glidden prior pref 100	------	90⅞	90⅞	12	84	Jan	100	June
Goodyear Tire & R pref 100	------	115	117¼	84	100	Feb	122	Sept
Grasselli Chemical com 100	129½	129½	130⅛	175	127	Aug	134	May
Preferred 100	------	106⅝	107¼	30	102½	Apr	109	Sept
Grt Lakes Towing com 100	------	86½	86¾	40	75½	Jan	95	April
Preferred 100	------	106	106	41	100¼	Jan	107	Oct
Greif Bros Coop'ge com *	------	45¾	45¾	100	36⅛	Sept	45¾	Nov
Guardian Trust 100	------	390	390	5	260	Jan	410	Oct
Halle Bros pref 100	103	103	103½	15	99½	Jan	104	Nov
Harbauer common *	15¼	15¼	15½	45	12½	Jan	15½	Nov
Har-Seyb-Potter com *	------	29	29	10	28	Aug	30¼	Feb
Higbie 1st pref 100	------	104½	104½	101	102⅞	July	106	Nov
India Tire & Rub com *	16½	16½	16½	60	16½	Nov	31½	Jan
Industrial Rayon "A" *	------	14½	15⅛	1,895	4¼	Jan	15⅛	Nov
Jaeger Machine common *	30½	30⅜	30½	506	27½	Feb	32½	May
Kaynee, common *	------	32½	33	375	23	Jan	33	Aug
Preferred 100	------	99	99	7	96	Apr	100	Oct
Kelley Isld L & T com 100	186	185	188	104	132½	Feb	188	Nov
Lake Erie Bolt & N com *	------	16	17½	1,550	12	Feb	17½	Nov
Metrop Pav Brick com *	32	31	32	384	22	Jan	32	Nov
Miller Rubber preferred 100	89	85	89	415	85	Nov	106	Feb
Mohawk Rubber com *	22	22	22	44	15	Mar	22	Sept
Murray Ohio Mfg com *	8⅛	8⅛	8⅛	55	5	Feb	8⅛	Nov
Preferred 100	------	98	98	30	94	June	98	Sept
National Pump *	------	42	42	45	42	Nov	42	Nov
National Refg common 25	------	33⅝	33⅝	30	33⅝	Nov	41¼	Jan
National Tile common *	------	33½	35	855	33	June	38	Aug
Nineteen Hun Wash com *	27⅝	27½	27⅞	485	25	Apr	29	Oct
Ohio Confection *	------	27	27	185	25¼	Sept	28	Sept
Ohio Bell Telep pref 100	111¾	111½	112	165	105¾	June	114	Mar
Ohio Brass "B" *	107½	100½	110	2,034	76	Jan	110	Nov
Preferred 100	------	106	107	84	101¾	Mar	107	June
Ohio Seamless Tube com *	------	38	38	10	25	June	38½	Oct
Otis Steel common *	------	8	8	50	7½	Feb	12¼	June
Packard Electric *	------	45	45	30	35	Aug	45	Oct
Paragon Refining com 25	------	8⅜	9	862	6	Apr	9¼	July
Preferred 100	------	100	100	10	66	May	100	Nov
Peerless Motor common 50	------	21½	25	30	21⅛	Oct	32	Jan
Richman Bros common *	270	268	275	452	142⅞	Mar	290	Sept
River Raisin Paper com *	------	7⅜	7⅜	50	6⅜	Apr	8¼	July
Rubber S. V. C. Lab *	------	48	48	110	30½	June	48	Oct
Seiberling Rubber com *	34½	31¼	34½	1,890	21	Jan	38⅞	Sept
Sherwin-Williams com 25	61¾	61	61¾	1,256	44	Feb	61¾	Oct
Preferred 100	108	107½	108	239	104	Sept	108	Nov
Smallwood Stone com *	------	30	30	100	30	Apr	35½	June
Sparks-Withington com *	24	24	24	102	11½	July	24	Nov
Stand Textile Prod A pf 100	62	62	63½	177	25	Feb	74	Oct
Steel & Tubes 25	------	51	51	32	49¾	Apr	55	Feb
Telling-Belle Vernon com *	------	44	45	2,448	36	Mar	49	Sept
Thompson Prod com 100	26½	25¼	26¾	1,033	20¼	July	27⅛	Sept
Preferred 100	------	102¾	102¾	138	97	Mar	102¾	Aug
Trumbull Steel com *	10¼	10⅛	10½	645	9¼	Nov	14	Aug
Preferred 100	------	70	73½	421	70	Nov	90	May
Union Metal Mfg com *	------	46⅞	47	251	40	Apr	47	Sept
Union Mortgage com 100	------	12	20	18	12	Nov	61½	Mar
1st preferred 100	44	44	50	285	44	Nov	85	Jan
2d preferred 100	30	30	30	25	30	Nov	82	Mar
Union Trust 100	270	270	274	11	218	Jan	290	Aug
Wellman-Seaver-Morgan								
Preferred 100	------	89¾	89¾	10	84	May	98	Feb
White Motor Secur pref 100	------	105	105	10	99½	May	17	Apr
Youngstown S & T pfd 100	108	108	108	102	106½	July	111	May
Bonds—								
Cleve S W Ry & Lt—								
Divisional mtge 6s 1954	------	76½	76½	$1,000	73½	Jan	76½	Nov

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 25	111½	105⅝	113	2,840	99½	Jan	108	July
Amer Products pref *	24½	24½	25	55	21¾	Jan	27½	Aug
Amer Roll Mill com 25		85½	92½	5,051	44	Jan	92½	Nov
Preferred 100		113	114	49	110⅜	May	114	June
Am Thermos Bottle A *	12	12	12	31	7	Jan	14¼	Sept
Baldwin common 100	221	195	225¼	447	182	Jan	225¼	Nov
New preferred 100	109¼	109¼	110	15	106½	Jan	110	Sept
Buckeye Incubator *	47	47	49½	1,063	44	Jan	53	Apr
Burger Bros *		12½	12⅝	20	12	Sept	22	Feb
Preferred 50		56	56	12	50½	Feb	58	June
Carey (Philip) com 100	229	226	226	48	190	Jan	230	Sept
Preferred 100		124	124	85	113½	Jan	125	Sept
Champ Coat Pap com 100		115	115	20	115	Nov	125¼	Jan
Warrants		2	2	7	2	Nov	3	Sept
Champ Fibre pref 100		109¾	109¾	8	103	Jan	109¾	Nov
Chringold Corp *	41	36½	41	502	34½	Jan	45	Mar
Cin Car Co 50	27½	27⅛	27½	1,435	21½	Feb	26¾	Apr
C N O & T P 100		490	500	11	225	Aug	500	Nov
Cin Gas & Elec 100	101	99¾	101⅞	625	96¼	Jan	101⅞	Nov
C N & C Lt & Trac com 100		98¾	100	70	91	Mar	99⅜	Nov
Preferred 100		74¾	74¾	37	70	Mar	78	May
Cin Street Ry 50	47¼	46½	47¼	713	40¼	Jan	48½	Sept
Cin & Sub Tel 50	112	111½	112	32	90¼	Jan	116½	Oct
City Ice & Fuel *	32½	32	32½	79	22¼	Jan	33¼	July
Cooper Corp. new pref 100		99½	99½	2	99½	Nov	103	May
Dixie Ice Cream 50	58	58	58	10	53¾	Jan	58	Nov

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Douglas (John) pref 100	------	108	108	25	108	Nov	109	Oct
Dow Drug com 100	39½	39	39¾	403	33½	Sept	42	Oct
Eagle-Picher Lead com 20	24	24¼	24¾	2,769	24	Oct	31	May
Fifth-Third-Union Tr 100	------	349	349	15	302½	Jan	349	Nov
First National 100	365	360	365	59	302½	Jan	360	Oct
Formica Insulation *	------	26	26½	229	19	Jan	26½	Nov
Gibson Art common *	------	41½	41½	275	39½	July	44	Feb
Globe Wernicke com 100	96	96	96	10	85	Jan	101	Sept
Gruen Watch common *	57¾	56¼	57¾	355	44¼	Feb	56½	June
Preferred 100	------	114½	115	17	99½	Jan	116	Apr
Hatfield-Reliance com *	19	16¼	19	626	13¾	Jan	18½	Apr
Preferred 100	------	101¾	102½	20	101	Jan	105	May
Hobart Mfg *	42	41½	43½	745	26½	July	42	Nov
Jaeger Machine *	30	30	30	45	27½	Apr	33	Aug
Kahn 1st pref 100	------	100	100¼	25	99	Jan	110	May
Kodel Radio A *	76½	75	79⅜	2,957	9½	Jan	80	Nov
Kroger com 10	135½	134⅞	139½	995	118	June	134½	Oct
Lunkenheimer *	28	28	28¼	147	26¼	Apr	30	Apr
Nash (A) 100	112½	107	112½	211	100	Jan	125	Mar
Meade common *	62	61½	62	969	61	Sept	62	Oct
Mead Pulp special pref 100	------	103½	105	182	98¾	June	124	Apr
McLaren Cone *	------	15½	16	162	15	May	18	Jan
Nat Pump 100	41⅜	40½	41¾	1,238	38	Mar	41	Sept
Ohio Bell Tel pref 100	------	111½	112¼	138	106½	June	114	May
Paragon Refining com 25	8½	8½	8¾	355	6	Apr	9½	July
Preferred 100	------	97	97	10	65	June	97	Nov
Procter & Gamble com 20	235½	226½	238	479	177	Feb	238	Nov
8% preferred 100	------	186	187	38	163	Jan	187	Nov
Pure Oil 6% preferred 100	99¼	98⅞	99¼	360	98¾	Nov	101	June
8% preferred 100	------	113	113½	130	111	May	130	Nov
Rapid Elec Co *	27	27	27⅜	82	25	Sept	27¾	Nov
Richardson com 100	165	165	165	10	135	Oct	165	Nov
U S Can pref 100	------	100½	100½	33	97	Apr	102	Mar
U S Playing Card 10	------	117¼	118	331	85	Jan	118	Nov
U S Print & Litho com 100	------	69½	70	30	55	June	79	Aug
Preferred 100	------	99	99	40	87½	June	101	June
U S Shoe com *	------	7	8	24	5	Jan	9	Aug
Preferred 100	------	56	58	175	38	July	58	Nov
Vulcan Last com 100	47	47	49	720	31	Aug	41	Sept
Preferred 100	------	102	102	10	101¾	Aug	102½	Aug
Whitaker Paper com *	60¾	60	61	499	57	Jan	65	Mar
Preferred 100	------	100	100½	83	100¼	Aug	101	Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
Boatmen's Bank 100	------	161½	168	7	150	Mar	169	Oct
First Nat Bank 100	------	315	315	42	251	Jan	320	Oct
Merchants-Laclede Nat 100	282	282	282	25	279	July	284	Jan
Nat Bank of Comm'ce 100	164½	163	164½	68	150	July	169	Oct
United States Bank 100	------	130	130	10	112½	Oct	132¼	Nov
Trust Co.—								
American Trust 100	------	170	174	125	163½	Mar	174	Nov
Mercantile Trust 100	555	500	560	765	427	July	560	Nov
Mississippi Valley Trust 100	335	308	335	130	285	June	335	Nov
Street Ry.—								
St Louis Pub Service *	28½	28½	29	243	18¼	Mar	30⅝	Oct
Miscellaneous.								
American Credit Indem 25	61	61	61	35	50	May	62	Oct
Aloe preferred 100	------	102½	102¾	25	100¼	Mar	104	July
Baer Stern & Cohen com *	------	21	21	50	19	Sept	22½	June
Best Clymer Co *	------	26	26	25	20	May	41	Jan
Blyd-Welsh Shoe *	------	39½	39½	40	37	May	42	Feb
Burkart preference *	------	23½	23½	6	23	Nov	26	Sept
Century Electric Co 100	------	136	136⅛	3	114	May	162	Oct
Chicago Ry Equip com 25	15	15	15	40	15	Nov	30	Jan
Preferred 25	------	19	19	20	19	Nov	26¼	Apr
Coca-Cola Bot Sec 1	------	20	20	25	13½	Apr	21½	Oct
Eisenstadt Mfg pref 100	------	99	99	10	98⅞	July	101	July
E L Bruce common *	------	40	40	60	34	Aug	40	Nov
Preferred 100	------	97¼	97¼	50	97	Nov	97½	Jan
Ely & Walker D G com 25	------	31¾	32	40	30½	July	38¼	Apr
2d preferred 100	------	91	91	45	87	July	92	May
Elder common *	------	20¼	20¼	45	18	Oct	20½	Oct
"A" 100	------	70⅜	70¾	10	62¾	Aug	72	Nov
Fred Medart Mfg com *	------	29	29	20	28	Mar	31⅛	Apr
Hamilton-Brown Shoe 25	------	30½	30⅞	375	30	Nov	40	Mar
Hussman Refr common *	33⅛	33⅛	33⅛	10	30⅝	Sept	36	Jan
Huttig S & D common *	22	21½	22½	349	19	Sept	30	Jan
Hydraulic Pr Brk com 100	4½	4½	4½	10	4	May	7	Jan
Preferred 100	------	75½	75½	5	69	May	82	Sept
Independ Packing com *	------	19	19	20	19	Nov	25	Feb
Internat Shoe common *	------	227½	230⅛	250	158	Feb	241	Oct
Preferred 100	110	109¾	110	101	108	Feb	111	Aug
Common when issued *	------	57¼	58½	1,259	57¼	Nov	61	Oct
Mo-Ills Stores com *	15½	15	16	169	13	Aug	16⅝	Sept
Mo Portland Cement 25	38½	38	38½	185	37½	Sept	54	Apr
40% Paid 25	------	38	38	30	37	Sept	41¼	Oct
Moloney Electric pref 100	------	99	99	20	98¾	Oct	102½	Mar
Nat Candy com *	22¼	22	22½	1,592	21	Nov	23	Oct
Pedigo-Weber Shoe *	39	38	39⅞	496	35	Sept	39⅞	Nov
Polar Wave I & F Co *	------	31⅛	31¾	1,695	29⅞	Aug	34	Apr
Rice-Stix Dry Goods com *	22	21½	22	1,082	19⅛	June	24¼	Sept
1st preferred 100	------	112	112	30	105½	Jan	112	Nov
Scruggs-V-B D G com 25	------	17	18	115	15	Oct	22½	Feb
Securities Inv com *	------	34	34	10	34	Nov	40	Feb
Preferred 100	------	105	105	18	104	Apr	105	Nov
Sheffield Steel com *	------	29½	29¾	45	25½	Feb	30½	Oct
Skouras Bros "A" *	------	38	38	5	32	Aug	48	Jan
South Acid & Sulp com *	------	45	45	130	36	July	47	Sept
Southw Bell Tel pref 100	119	117½	119	131	114¾	Mar	119	Nov
St Louis Amusement "A" *	39	39	40	14	39	Nov	46	Mar
Stix-Baer & Fuller *	------	28⅝	28⅝	100	26	Aug	31¾	Jan
Wagner Electric com *	------	31	31	70	18½	Jan	39¾	May
Preferred 100	87	87	87	80	68	Feb	90	June
Waltke com *	70⅛	69½	72	2,750	51½	Jan	86⅛	Mar
Mining—								
Consol Lead & Zinc Co A *	12	11	12	2,120	11	Nov	17	Jan
Street Railway Bonds								
St L & Sub Ry gen mtge								
5s C-D 1923	87½	87½	88½	$13,000	80	Feb	88½	Nov
United Railways 4s 1934	83½	82⅞	83½	26,000	75¾	Mar	84	July
4s C-D 1934	83	82¾	83	15,000	75½	Mar	83¼	Sept
Miscellaneous—								
Kinloch Telephone 6s 1928	------	100¾	100¾	4,000	100¾	Nov	101¼	Sept
Merchants' Bridge 6s 1929	------	101¾	101¾	1,000	101⅝	Apr	101¾	Nov
Scullin Steel 6s 1941	99¼	99	98¼	5,000	98½	Sept	101	Apr
St Louis Car 6s 1935	------	100	100	4,000	99	Sept	100¼	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. 12) and ending the present Friday (Nov. 18). 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. 18. 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.						
Aeolian Weber Piano & Pianola 7% pref 100	------	92	92	75	92 Nov	111 Apr
Aero Supply & Mfg cl B *		10¼	10¾	200	3¾ Apr	12½ Oct
Ala Great South, ord 50	158	158	162	700	123 May	163 Nov
Preferred 50	158½	158½	162	110	124¾ Feb	162 Nov
Allison Drug Store class A *	20¾	20	20¾	2,200	19½ Nov	20¾ Nov
Class B *	16¾	15½	16¾	2,300	15 Oct	16¾ Nov
Aluminum Co com *	98¼	97	99¾	700	67⅞ May	105½ Sept
Preferred 100	104¾	104¾	104¾	900	101¼ Mar	104⅞ Oct
American Arch Co 100	z63	62⅛	65½	1,450	59 Sept	111¼ Apr
Amer Bakeries class A *	------	49	49½	500	47¼ Oct	50 Sept
Am Brown Boveri El Corp Founders' shares *	7	7	7	100	5 Aug	21 Jan
Founders shares v t c *	------	7	8½	800	5 Aug	21 Jan
Amer Chain Co com *	43¼	43	43½	500	40¾ July	48½ Sept
Amer Cigar Co com 100	132	132	134½	425	115 Apr	136 Nov
Amer Cyanamid com B 20	30	25⅞	31¼	5,000	25 Oct	37⅞ Jan
Preferred 100	------	90¾	90¾	70	84 June	95 Sept
Amer Dept Stores Corp *	------	11¾	12¾	1,100	11⅜ Nov	14¾ Sept
American Hawaiian SS 10	14¼	14¼	14¼	1,400	9 Jan	20⅜ May
Amer Laundry Mach com *	110¼	105⅞	113½	825	102 Aug	131 July
Amer Rayon Products *	13¾	13	14	4,100	3⅛ Mar	18¾ Jan
Amer Rolling Mill com 25	89¾	84¾	93½	23,200	44¾ Feb	93½ Nov
Preferred 100	------	113	113	10	109½ June	113½ Oct
Am Solvents & Chem v t c *	9⅞	9¼	9⅞	1,900	6 Oct	10 Oct
Conv partic preferred *	23¼	21⅞	23¼	4,800	11 May	24½ Sept
American Stove *	136	136	136	20	134 Aug	138 Jan
American Thread pref 5	------	3½	3½	100	3¼ Oct	3 11/16 Oct
Amoskeag Co *	------	91⅛	92½	50	57 June	92½ Nov
Anglo-Chile Nitrate Corp *	29¼	24⅝	29¼	14,800	14 Feb	31⅛ May
Atl Birm & Atl Ry. pf 100	------	103	103	25	93 Feb	103 Nov
Atlantic Fruit & Sugar *	75c	75c	79c	3,200	62c Sept	1⅜ Jan
Atlas Plywood *	57	52	57⅛	7,950	50 Sept	57⅛ Nov
Atlas Portland Cement *	z41	z41	41	100	40 Jan	45⅜ Jan
Auburn Automobile com *	109½	105	110	1,300	100 July	110 Nov
Babcock & Wilcox 100	130½	118	130½	475	113 July	130½ Nov
Bancitaly Corporation 25	123¾	119	123¾	55,400	85⅛ Jan	127 Aug
Bendix Corp. class A com 10	------	50	50⅛	300	40 Jan	54½ Aug
Blaw-Knox Co com 25	96	95	96	100	70 May	96 Nov
Bliss (E. W.) & Co., com *	------	16¼	16½	200	15½ Oct	24¾ Apr
Blyn Shoes Inc com 10	3⅞	3⅞	4	1,500	3⅛ Nov	9¾ Apr
Bohn Aluminum & Brass *	26⅝	26⅛	27⅜	4,700	13 Feb	28⅜ Nov
Borden Co common 50	135¼	135¼	138	2,000	101 Jan	143¾ Oct
Borg & Beck *	------	70½	71¼	300	59 May	72½ Sept
Bridgeport Machine com *	2⅛	2⅛	2⅛	10	2 Oct	5⅛ Mar
Brill Corp class A *	------	35½	35½	100	33 June	47¾ Jan
Class B *	16¼	16¼	16¼	100	15⅛ Apr	22⅛ Feb
Brillo Mfg com *	------	10¾	11	300	7½ Feb	16⅞ Feb
Brit-Amer Tob ord bear £1	25¾	25⅞	25¾	800	23½ Feb	26 July
Broadway Dept Store 1st pref with warrants	------	104	104	25	104 Sept	113 Sept
Brockway Mo Trk com *	------	38	38	100	36 Sept	45 Mar
Bucyrus Co com 25	78⅜	78	78¾	300	50 June	78¾ Nov
Bucyrus-Erie Co w i *	25¾	25½	26½	1,900	21⅛ Aug	26¾ Oct
Budd (Ed G) Mfg com *	24	21¼	24	1,400	20 Apr	33½ June
Butler Brothers 20	------	22⅝	22¾	300	18¾ Apr	26 Jan
Canadian Indus Alcohol *	43¼	42	43¼	200	22 Jan	43¼ Nov
Carnation Milk Prod pf 100	27	26⅛	27	300	26⅛ Nov	27 Nov
Case Plow Wks cl B v t c *	6⅛	6⅛	8⅛	2,700	3⅛ Feb	13 Mar
Caterpillar Tractor *	56	51⅛	56⅞	2,000	27⅜ Feb	56⅞ Nov
Celanese Corp of Am com *	96½	96⅛	105¼	9,800	44 May	120⅛ Oct
First preferred 100	------	155	162⅜	2,100	131 May	173 Sept
Celluloid Co (new) Common *	126	120	127	1,700	60 Sept	129¾ Nov
$7 preferred *	90½	90	91¼	700	82½ Sept	93 Oct
First preferred *	------	132	132	100	113¾ Sept	133¾ Oct
Celotex Co common *	------	64	68	200	62½ Oct	85 Jan
7% preferred 100	------	86	87	75	85 Oct	91 Mar
Central Aguirre Sugar 50	120¼	117	121	1,900	97⅜ Jan	121 Nov
Centrifugal Pipe Corp *	12	11¼	12	3,500	10⅝ May	18⅞ Jan
C M & St P (new co)— New preferred w i	- - -	37¾	38	700	27¾ Mar	42½ Oct
Chicago Nipple Mfg cl A 50	------	7	7	200	4 Oct	49 Apr
Class B 50	------	3¼	3¼	100	1⅜ Oct	35½ July
Childs Co, pref 100	124	120⅝	124	280	117 Apr	124 Nov
Cities Service, common 20	51	50⅛	51¼	16,700	40¼ Mar	58⅜ Feb
Preferred 100	94⅝	94⅛	95	3,500	87⅜ July	95 Oct
Preferred B 10	------	8⅝	8⅝	200	7⅜ May	8¾ Oct
Preferred BB 100	------	87⅛	88	300	81 Apr	88 Nov
City Ice & Fuel (Cleve) *	32	32	32¼	300	23¾ Jan	34 Aug
Cleveland-Cliffs Iron *	101⅛	101	102	200	101 Nov	102 Nov
Club Aluminum Utensil *	36⅞	36	36⅞	5,300	34⅝ Nov	36⅞ Sept
Cohn-Hall-Marx Co *	------	z24	24⅞	200	18¼ Mar	28¾ Sept
Colombian Syndicate 1	1⅞	1¾	2	7,000	1⅛ Apr	3⅞ Jan
Columbia Graph, Ltd rcts	35⅞	35⅛	38	4,200	34⅞ Nov	38 Nov
Consol Dairy Products *	------	3½	3½	700	1⅝ Jan	4⅜ Oct
Consol Laundries *	15	15	15	800	15 Oct	22⅝ Apr
Consolidation Coal com 100	30⅝	24½	30⅝	250	24½ Nov	36 Jan
Copeland Products Inc— Class A with warrants *	------	6½	6½	100	6 Oct	22 May
Courtaulds Ltd £1	35	34½	35½	1,400	24⅞ Jan	36½ Oct
Cuban Tobacco com v t c *	------	50	50	100	40 Apr	66 Feb
Cuneo Press com 10	63¾	62¾	65	900	30 Jan	69 Aug
Curtis Publishing com *	------	200	210	125	170 June	221 Sept
$7 cum preferred *	------	116½	116¾	1,100	113 June	118 Jan
Davega Inc *	48	48	49½	700	44¾ July	58¼ Aug
Davenport Hosiery *	------	18	19	300	16 Nov	30½ Apr
Deere & Co common 100	232	224⅞	242	3,125	70 Jan	242 Nov
De Forest Radio v t c *	------	2⅜	2½	600	2⅛ Oct	20½ Jan
Vot trust ctfs—ctf dep	1¼	1¼	1⅝	800	1¼ Oct	10½ Jan
Dinkler Hotels class A with purchase warrants *	------	23¼	24½	1,400	18 Oct	24½ Oct
Dixon (Jos) Crucible Co 100	------	169	169	100	151 Mar	172½ Feb
Doehler Die-Casting *	16	15½	16⅛	700	15½ Nov	22⅜ Mar
Dominion Stores Ltd *	------	94½	94⅞	400	66 Jan	99 Oct
Dubilier Condenser Corp *	------	3	3	300	2¾ Aug	5½ Mar
Dupont Motors *	------	40c	40c	1,000	40c Nov	1 Aug
Durant Motors Inc *	10⅛	8¼	11⅜	13,500	5¾ Jan	14½ Mar
Durham Dupl Razor pr pf With cl B com stk pur war *	50	49⅞	51¾	500	47 Sept	53 Nov
Eastern Rolling Mill *	27	24⅞	27	400	20½ Mar	31 June
Eastern S S Lines com 5	------	86	86	10	48 Feb	86 Nov
Eitingon-Schild Co com *	35	35	35	200	33¼ Jan	35¼ Nov
Estey-Welte Corp class A *	2¼	1⅝	3⅝	3,200	1⅝ Nov	10¾ Apr
Class B *	------	1⅛	1¼	900	1 Nov	18¼ Jan
Evans Auto Loading cl A 5	------	45¾	45¾	100	32 Mar	46 Nov
Class B common 5	------	45	45½	800	29½ Feb	46 Nov
Fageol Motors Co com 10	2⅛	2	2¼	500	1½ May	4⅛ Jan
Fajardo Sugar 100	162	158	163	470	150¼ Mar	167½ Sept
Fan Farmer Candy Shops *	------	33	33	300	25 Mar	34 Sept
Fansteel Products, Inc *	37⅜	33⅛	37½	8,900	20 Apr	37½ Nov
Fedders Mfg Inc, class A *	28½	28½	28⅞	800	27 June	32⅞ Aug
Film Inspection Mach *	4⅛	4⅛	4⅛	100	3 July	8¼ Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fire Assn of Phila 10	------	63⅜	63½	200	61⅜ Sept	67½ Oct
Firemen's Fund Inc 100	110	95½	110	1,100	95½ Nov	110 Nov
Firestone T & R com 10	159	153½	159	100	115 Feb	167 Sept
7% preferred 100	107	106⅝	107	400	99 Jan	107¾ Nov
Foote Bros G & M com *	------	16⅝	17⅜	300	14¼ Jan	17⅜ Nov
Ford Motor Co of Can 100	571	565	578	250	339 Apr	580 Oct
Forhan Co class A *	24½	24½	25	300	17¼ Jan	26¼ Nov
Foundation Co— Foreign shares class A *	------	9¾	10½	1,500	8 Sept	20⅜ Mar
Fox Theatres cl A com *	20	18⅝	20	5,600	12½ June	21¾ Apr
Franklin (H H) Mfg com *	------	16⅜	17	300	12 Apr	20 Oct
Preferred 100	------	87	87	25	72 Apr	89¾ Oct
Freed-Eiseman Radio *	------	2⅞	2⅞	200	2⅜ June	7⅜ Jan
Freshman (Chas) Co *	14⅝	14½	15	1,800	9⅞ May	23⅛ Jan
Fulton Sylphon Co *	48	42	49⅝	12,000	39¼ Jan	58½ Aug
Gamewell Co com *	61¾	58	63	1,200	53 July	63 Nov
Garod Corporation *	1⅛	1	1¼	2,300	40c May	3⅝ Jan
General Baking class A *	78⅞	78½	80¾	17,800	52½ Apr	80¾ Nov
Class B *	8⅞	8⅛	9¼	120,800	4⅜ Mar	9¼ Nov
Gen'l Fireproofing, com *	93	86	94¼	1,200	51 Jan	94¼ Nov
General Ice Cream Corp *	63½	55½	64	16,700	40¼ Feb	64 Nov
Gen'l Laundry Mach com *	------	20	21⅜	1,200	20 June	24⅞ Sept
C G Spring & Bumper com *	9⅞	9¼	9⅞	3,300	6¼ Oct	12 Apr
Glen Alden Coal *	181	181	182½	1,100	159½ Apr	187½ Oct
Gobel (Adolf) Inc com *	------	65½	66¾	2,000	25¾ Jan	70 Aug
Gold Seal Electrical Co *	17¾	17	20½	7,100	11⅝ Nov	25¼ Oct
Graham Mfg com *	------	43	43	100	37 June	48 Sept
Grand (F&W) 5-10-25c St *	------	93¾	95½	1,700	60 Feb	99⅞ Oct
7% preferred 100	------	124	126	345	110 Apr	133 Aug
Grant (WT) Co of Del com *	------	121¼	122⅞	400	74½ June	129 Oct
Gt Atl & Pac Tea 1st pf 100	------	116⅞	116⅞	50	116 Feb	119 Nov
Gt Lakes D & Dock 100	------	225	225	20	154 July	225 Nov
Greenfield Tap & Die *	12⅛	12	12½	900	10¾ May	12½ Nov
Griffith (D W) class A *	1½	1½	1½	200	75c Apr	1½ Nov
Habirshaw Cable & Wire *	------	24⅜	24⅜	100	15 Jan	26¼ Aug
Hall (W F) Printing 10	29½	29	30	2,500	23⅝ Aug	31¾ Oct
Happiness Candy St cl A *	5⅞	5⅜	5⅞	3,200	4⅞ May	7 Jan
Hazeltine Corp *	------	12	12½	700	4⅞ May	14½ Sept
Hellman (Richard) Inc— Common *	------	30½	31¾	300	11¼ Nov	33 Sept
Warrants	------	11½	13	4,700	11 Nov	13 Nov
Hercules Powder com 10	------	187	187	20	176 Mar	200 Mar
Hershey Chocolate com *	35⅛	27¾	35¾	18,600	26⅛ Oct	35¾ Nov
Convertible preferred *	70¼	67½	70⅜	35,000	66¼ Oct	70⅜ Nov
6% cum prior pref 100	99¾	99⅛	99¾	2,500	99⅛ Nov	100 Oct
Heyden Chemical old *	------	1½	1¾	600	1⅜ Oct	2⅜ May
Heyden Chem com new *	------	7½	7½	500	7⅜ Oct	10 Aug
Hires (Chas E) cl A com *	------	18½	19½	600	18½ Nov	22½ Feb
Holland Furnace *	------	39½	40½	3,200	34¼ Aug	40½ Nov
Hood Rubber common *	------	39½	44¼	375	32½ June	46 Feb
Horn & Hardart com *	53¼	53¼	53¼	100	50½ Apr	56½ June
Huyler's of Del, com *	15¾	15¾	16	300	14⅝ Aug	18¼ Sept
7% preferred 100	99	99	99½	200	98⅞ Oct	100 Oct
Imperial Tobacco of Can 5	9¾	9⅜	9½	700	7 Jan	10¼ Nov
Imp Tob of G B & Irel £1	------	25¼	25¼	100	24 June	30 Jan
Industrial Rayon class A *	14⅛	13½	15¼	55,100	4⅛ Jan	15¼ Nov
Insur Co of North Amer 10	81	76⅝	81	1,900	51 Feb	81 Nov
Internat Cig Machinery *	90	86	90	300	46 Apr	90 Sept
Internat Projecter Corp *	------	9⅝	10¼	200	8 Aug	10⅞ Jan
Johns-Manv Corp com *	116½	113½	118⅝	27,900	55½ Jan	123¾ Oct
Joske Bros Co com v t c *	44½	41¼	45⅛	4,200	41 Aug	45⅛ Nov
Keiner-Williams Stamp'g *	17	16½	17	200	16½ Oct	22⅝ Apr
Kemsley, Millbourn & Co *	17	16¼	17¼	8,100	12 Sept	17¼ Nov
Kinnear Stores Co com *	35	33	36⅛	2,700	27¾ Aug	38 Aug
Kroger Grocery & Bak'g 10	------	132	132	10	119 June	140 Oct
Kruskal & Kruskal, Inc *	19⅞	19¾	19⅞	200	16 June	24¼ July
Lackawanna Secur, new *	55½	55½	57	1,000	53¾ Nov	74 Aug
Land Co of Florida *	27⅞	21½	28½	1,300	18 June	36 Jan
Landover Holding Corp— Class A stamped 1	------	17½	17½	100	14 Jan	17¾ Sept
Lehigh Val Coal ctfs new	38¾	38¼	39¼	6,000	37⅝ July	46 Jan
Lehigh Val Coal Sales 50	90	89⅞	90	275	89½ Mar	100 Mar
LeMur Co, com *	13½	13⅜	13⅝	500	13 Nov	13⅝ Nov
Leonard Fitzpatrick & Mueller Stores com *	------	42	43⅜	500	33 Aug	48 Aug
Libby McNeil & Libby 10	10	10	10	500	8¼ July	11¾ Sept
Libby Owens Sheet Glass 25	118½	108⅞	118½	2,110	108⅞ Nov	159¼ Jan
Lit Brothers Corp 10	------	25¼	25¼	200	23½ Aug	28 Oct
Magnin (I) & Co, Inc, com *	19	18¾	19¼	800	17⅝ July	19¾ May
Manning, Bowman & Co Class A *	------	17⅛	17⅛	100	17⅛ Nov	20⅞ May
Marmon Motor Car, com *	------	43⅝	44¾	600	39½ Oct	62¼ May
Marvel Carburetor 10	50½	50¼	50¾	500	46¼ Oct	50¾ Nov
Maryland Casualty 25	175	168	175	660	151 Oct	175 Nov
Mavis Corporation *	26½	23½	26¾	12,099	19 Sept	28½ June
Mavis Bottling Co of Am *	15¾	14⅛	16	41,100	8¾ July	16 Nov
May Drug Stores Corp *	21	20⅝	21	3,200	18 Sept	21⅝ Aug
May Hosiery Mills $4 pref *	49½	48	50	3,300	48 Nov	50 Sept
McCall Corporation *	------	60	64½	1,700	48 June	64½ Nov
McCord Rad & Mfg v t c *	------	18	18	100	16½ May	21 Jan
Mead Johnson & Co com *	62	60⅝	64¼	5,200	39⅝ Jan	60¼ Nov
Melville Shoe Co com *	114½	113½	114½	450	59 Feb	124¾ Sept
Pf without warrants 100	109½	109½	110	70	108 Sept	110 Sept
Warrants	------	75	75	10	30 Jan	80 Sept
Mengel Company 100	------	50	50½	350	27 July	50½ Nov
Mesabi Iron *	------	2	2¼	800	55c June	2⅝ Sept
Metropol Chain Stores *	55⅞	55⅞	56⅞	2,000	30 Feb	58 Nov
Met 5 & 50c. Stores B com *	6½	6	6½	800	1¾ Jan	15 Sept
Preferred 100	49	49	49	350	30 Feb	63½ Aug
Metrop Paving Brick com *	30	30	30	100	27½ Aug	30 Nov
Midland Steel Prod *	89½	74	91	9,700	39½ Apr	91 Nov
Midvale Co *	------	40½	42	200	23⅝ Jan	42 Nov
Miller Rubber, pref 100	------	86	86	25	86 Nov	105¼ Feb
Murphy (G C) Co com new *	------	65	69	400	37 June	73½ Sept
National Baking com *	9⅜	8¼	9¾	1,600	7½ June	10⅛ May
Nat Food Products cl B *	------	2¾	3	1,900	2 July	9 Apr
National Leather 10	3½	3⅜	3½	200	2⅛ Apr	4¼ Jan
National Sugar Refg 100	------	116½	120	300	115 Nov	155 May
National Tea preferred 100	------	104	104	25	101½ June	104½ Oct
National Theatre Supply *	------	6⅝	6⅝	100	6⅝ Nov	7¼ Nov
Neisner Bros Inc com *	------	62	64	250	36½ Feb	71 Sept
Neptune Meter class A *	------	23⅜	23⅜	100	20½ Sept	24½ Feb
Newberry (J J) Co com *	------	140	142	275	85 Jan	155 Sept
New Mex & Ariz Land 1	9½	9½	10¼	400	9¼ Apr	16 June
New Orl Great Nor RR 100	------	39¾	39¾	200	19½ Jan	41½ Apr
Newport Co prior com 100	------	115	115	50	115 Nov	122 Aug
New Process Co com *	------	30	30	200	29 July	34¼ June
N Y Merchandise Co *	36¾	35½	37⅜	600	27 Jan	41 Sept
Nichols & Shepard Co *	32¾	27	35	18,200	21 Oct	35 Nov
Niles Bement-Pond com *	19⅝	16⅞	19⅞	2,000	15½ Nov	23⅝ Mar
Ohio Brass class B *	108	105	109¼	500	76 Jan	109¼ Nov
Ovington Bros part pref *	------	8½	8½	200	7½ Oct	10 Jan
Pacific Coast Biscuit pf *	------	48	49	200	48 Nov	49 Nov
Pacific Steel Boiler *	14¼	13⅞	14⅜	7,400	9⅛ May	14⅜ Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Page Hershey Tubes com *	------	84½	85	100	80	Sept	88	Oct
Palmolive Peet Co com *	96¼	95	96½	1,000	69	Apr	112	Sept
Preferred 100	------	109	109	100	106	Mar	111	May
Parke Davis & Co *	------	36⅜	37	400	27½	Mar	39⅝	Oct
Pender (David) Groc cl A *	------	50⅞	52	600	41	July	52	Nov
Class B *	31	31	31½	300	19	Apr	31½	Nov
Penny (J C) cl A, pref 10	102	102	103⅞	110	99	June	130¼	June
Pennsylvania Salt Mfg 50		89	91¼	125	74	Feb	93	Oct
Peoples Drug Stores *	40	39½	40⅝	300	28⅝	Apr	44½	Sept
Phelps Dodge Corp 100	120	120	122½	175	110	July	132⅜	Mar
Phillip Morr Cons Inc com *	10⅝	10⅝	10¾	1,000	10	Nov	20½	Jan
Pick (Albert) Barth & Co—								
Common vot tr ctf *		11	11	100	10	Oct	14¾	June
Pref class A (partic pref) *	20⅝	20⅝	21	2,700	19⅞	Oct	28¾	June
Piggly Wiggly Western								
States Co. class A *	23½	23½	23½	100	23½	Sept	25½	Sept
Piggly Wiggly Corp com *	26½	25⅞	26⅞	3,100	25¼	Oct	29⅛	Oct
Pitney Bowes Postage								
Meter Co *	6¼	5⅞	6¼	300	5	Oct	8⅞	Mar
Pitts & L E RR com 50	184	184	185¾	900	161	June	186½	Nov
Pratt & Lambert *	56¼	55¾	56¾	800	48	Mar	58½	Sept
Procter & Gamble com 20	235	225	235	650	178	Feb	235	Nov
Prudence Co 7% pref 100	103	103	104½	100	102¼	Jan	106¾	Oct
Pyrene Manufacturing 10	------	9	9½	600	8	Oct	14½	Jan
Q R S Music Co *	40⅝	40⅝	40⅝	25	36	Oct	43⅞	Aug
Remington Arms com *	14¾	14¾	15	1,000	7	Mar	17	Apr
Reo Motor Car 10	25	24⅞	25½	9,000	19½	Mar	27⅜	Oct
Republic Mot Trk v t c *	3½	3¼	m3¾	1,100	2	May	5¾	Jan
Richman Bros Co *	------	275	275	50	153	Apr	287¾	Oct
Richmond Radiator com *	27	27	28¾	2,200	20	May	35½	Aug
7% convertible pref *	41¼	40¼	41¼	600	37¼	May	45	June
Rolls-Royce of Amer pf 100	------	63¼	63½	150	63¼	Nov	79¾	Apr
Royal Typewr Co com *	------	67½	79	375	46	July	80	Sept
Ruberoid Co 100	------	80	85½	2,450	68	Sept	85½	Nov
Safety Car Heat & Ltg 100	------	134	138	175	124	July	140	Mar
Safeway Stores com *	316	301	316	930	232	Feb	316	Nov
St Regis Paper Co *	59½	57⅝	60	7,500	37	Apr	60	Nov
Sanitary Grocery Co com *	------	225	232	580	210	July	244	Aug
Schulte Real Estate Co *	18½	18	18½	200	13¾	Oct	18½	Mar
Scott Paper pref 100	102	100¾	102	75	98	Nov	102	Nov
Seiberling Rubber Co com *	34⅝	31½	34⅝	3,700	23	Apr	39	Sept
Selfridge Prov Stores Ltd—								
Ordinary £1	4¾	4⅝	5	5,500	4¼	Nov	5½	June
Servel Corp (Del) com A *	14c	10c	14c	10,000	10c	Nov	10¾	Feb
Servel Inc (new co) v t c *	3¼	3	3¾	21,500	3	Nov	4⅛	Nov
Preferred v t c 100		19	20	200	21	Nov	23	Nov
Sherwin-Wms Co, com 25	62	62	62	25	44	Feb	62	Nov
Shredded Wheat *	66¾	66¾	66¾	100	56	Feb	71	Sept
Silica Gel Corp com v t c *	15½	14	15½	2,300	13⅛	Mar	21⅛	Sept
Silver (Isaac) Bros com *	42	42	42	100	26	Apr	52½	Sept
Singer Manufacturing 100		416	426	80	360	June	438	Sept
Singer Mfg Ltd £1		5	5¼	400	4⅞	July	m5¾	May
South Groc Stores cl A *		32	32	50	29½	Aug	35½	Feb
Southern Ice & Util com A *		15	15	100	15	Nov	18	June
Span Riv Pulp & P com 100	136	130	136¼	900	122	Oct	136¼	Nov
Preferred 100		150	153	100	134	Oct	153	Nov
Sparks-Withington Co *	24¼	22	24¼	4,200	15	Aug	24¼	Nov
Stand Comm'l Tob com *	31½	31½	32	1,200	19½	Jan	37	Sept
Stand Motor Constr 100		75c	75c	100	75c	July	1½	May
Standard Publishing cl A 25	4½	4½	4½	100	3¼	Apr	6¾	Oct
Stand Sanitary Mfg com 25	106	103	106	425	80	June	107	Oct
Standard Screw com 100		100	100	25	100	Nov	100	Nov
Stanley Co of America *		59	59	200	58½	Nov	90	Feb
Stein-Bloch Co 7% pf 100		99	99	100	99	June	101	July
Stinnes (Hugo) Corp *	10	10	10¼	4,800	10	Nov	13¾	Sept
Stromb-Carlson Tel Mfg *		35	35	300	35	Oct	42	Jan
Stroock (S) & Co *		40½	41	150	39	Aug	44	Jan
Stutz Motor Car *	20¼	19	20⅞	15,100	12¾	May	21½	Oct
Swift & Co 100	125	124¾	125½	1,050	115⅛	May	130	Sept
Swift International 15	26½	25⅞	26⅝	4,200	18½	Mar	28¾	Oct
Syrac Wash Mach B com *		18½	18½	100	1½	July	22½	Nov
Timken-Detroit Axle 10	11½	11½	11⅝	2,100	10⅞	Nov	14	May
Tobacco Prod Exp Corp *		3⅛	3⅜	1,000	3	Mar	4⅞	Aug
Todd Shipyards Corp *		49½	49½	300	45	Apr	55	June
Trans-Lux Day Pict Screen								
Class A com *	3¾	3¾	4	4,800	3¼	July	8¾	Jan
Trico Products Corp com *	27¾	27¾	29½	2,500	27½	Oct	31¾	Sept
Trumbull Steel com 25		10¼	10½	1,600	9	Oct	14¾	Aug
Preferred 100		75	75	25	74⅝	Jan	89	May
Truscon Steel com 10	30¼	30¼	30⅝	400	24	Jan	30½	Nov
Tubize Artificial Silk cl B *	400	346	408	4,320	145	Jan	408	Nov
Tung-Sol Lamp Wks com *	11¼	11½	11¼	400	8½	Feb	13	May
Class A *		21½	21½	100	17¾	Jan	24¾	June
United Biscuit class A *	63¾	57	64¼	8,500	38	Mar	64¼	Nov
Class B *	10½	9¾	10⅝	2,400	7	Jan	13	Feb
United Bisc of Am com *	32	31¼	33	24,700	31¼	Nov	33	Nov
Conv 7% cum pref 100	108½	105¼	109	3,900	105⅛	Nov	109	Nov
United Elec Coal Cos v t c *	29½	26½	30	2,800	23	Apr	33¼	May
United Eng & Fdy new w i		47	48⅞	500	46¼	Nov	57	Oct
United Profit Sharing com *	10¼	s10	10¼	1,100	9⅛	Aug	13⅞	Apr
United Shoe Mach com 25		72	72¾	200	51	Jan	72¾	Nov
U S L Battery com new *	68⅜	68⅜	69½	5,000	32	June	69½	Nov
7% pref class B 10	10	9⅞	10	700	8⅛	June	10	Nov
U S Freight Co w i *	67¼	53	68⅞	15,600	51½	Sept	68⅞	Nov
U S Gypsum com 20		90⅞	93⅝	725	88	Nov	110⅜	Sept
U S Lumber 100		123¼	123¼	24	123¼	Nov	123¼	Nov
Van Camp Packing pref 50		14½	14½	200	5½	Apr	18⅞	Oct
Waitt & Bond Inc class A *		23½	23½	100	23¼	Oct	26½	July
Class B stock *	17¾	17	17¾	800	15½	June	17¾	Sept
Warner Brothers Pictures *	13¾	12⅝	16	6,800	12⅝	Nov	33¾	Jan
Watson (Jno Warren) Co wi *	22½	22½	23¾	1,500	19¾	Oct	25¾	Sept
Wesson Oil & S D com v t c *	73½	70¾	74⅞	12,400	50¾	Apr	77	Sept
Western Auto Supply pref *	28½	28½	29½	600	21¼	Apr	46	Aug
West Dairy Prod class A *		54	55	1,400	47½	Feb	56⅞	Nov
Class B v t c *	25¾	25⅝	26⅝	2,300	15	Feb	28⅝	Nov
Wilcox Prod Corp cl A *		23	23	100	22¾	Nov	23	Nov
Williams Oil-O-Mat Htg *		7	7	200	6	July	16¼	Feb
Wolverine Portl. Cement 10	5⅝	5⅝	5⅝	200	5	Apr	8¼	July
Yates Amer Mach par pf *		13¾	14	200	13⅜	Nov	27	Jan
Yellow Taxi of New York *	15½	15⅝	18½	1,100	10	May	34¾	Jan
Youngst Sheet & T pf 100	110	110	110	10	106	Nov	112	Apr
Zellerbach Corp *		38½	38½	200	29½	Feb	38½	Nov
Rights—								
Commonwealth Power	98c	95c	1 1/16	26,200	35c	Mar	1 1/16	Nov
Fiat		1¾	1¾	400	1¼	Sept	3⅜	Mar
Loews Inc	------	13	14	150	11	Nov	16	Mar
McCall Corporation	2¼	2	2½	5,400	1¾	Nov	2½	Nov
Pacific Lighting	------	2⅝	2¾	200	2⅝	Nov	3¼	Oct
Param Famous-Lasky	1⅜	1¼	1⅜	9,700	1¼	Nov	1⅜	Nov
U S Freight	------	1	1 3/16	3,900	75c	Nov	2⅛	Oct
White Sewing Mach deb rts	------	10½	11	1,100	4	May	20	Aug
Public Utilities—								
Alabama Power $7 pref *	------	114	114	50	108½	Jan	114	May
Amer Gas & Elec com *	116½	113¼	116⅞	10,000	68¼	Jan	117½	Sept
Preferred *	105¾	105½	105⅞	700	95½	Feb	105⅞	Nov
Amer Lt & Tr com new 100	175	173	175	900	164¾	Aug	186	Sept
Amer Pow & Light pref 100	108¼	107	108¼	1,160	97½	Jan	108¼	Nov
Amer Superpower Corp A *	40⅜	38½	40⅜	3,900	27¼	Jan	41⅛	Sept
Class B common *	40⅝	39⅜	40¾	5,200	28⅛	Jan	43	Sept
First preferred *	99	98⅝	99	800	93½	Jan	100	Aug
Participating pref 25	29	29	29	100	26¾	Jan	29½	June
Arkansas Lt & Pr 7% pf 100	------	105⅞	105⅞	60	97¾	Jan	107	Oct
Assoc Gas & Elec class A *	44	43¼	44⅞	3,800	35	Jan	44⅞	Nov
Bell Telep of Pa 6½% pf 100	------	116	117	20	112¾	Jan	117	Nov
Brazilian Tr Lt & Pr ord 100	207	200	209	250	107	Jan	209	Nov
Brooklyn City RR 10	4	3⅞	4	400	3½	Aug	6¾	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Buff Niag & East Pr com *	36¼	36⅛	38	2,800	25¼	Mar	40	Sept
Preferred 25	26⅛	26⅛	26¼	500	25½	Jan	26⅜	Sept
Central Pub Service, com *	20	20	20	400	17¼	Jan	20	Oct
Cent & S W Util com 100	71⅝	70½	71⅝	300	57½	Jan	71⅝	Nov
Central States Elec. com *	29	29	29	400	17⅜	Apr	30⅝	Oct
7% pref 100	98¾	98¾	99½	230	92⅞	Jan	101½	Oct
Cities Serv Pr & Lt $6 pf *	93¼	91¾	93¼	2,110	90	Aug	93¼	Nov
7% preferred 100	103½	103	104	900	100⅝	Nov	104	Nov
Com'w'lth-Edison Co 100	167	167	168⅞	190	139	Jan	172	Oct
Com'wealth Power Corp—								
Preferred 100	101¼	101¼	103⅛	1,600	91½	Jan	103⅛	Oct
Con Gas E L & P Balt com *	------	67¼	68⅝	900	50¾	Jan	71	Oct
Elec Bond & Share pref 100	------	109¼	110	1,250	105⅛	Mar	110½	Oct
Elec Bond & Share Secur *	74¾	74⅛	77⅛	5,600	66⅛	Mar	80¾	Sept
Elec Invest without warr *	43¼	41⅛	44½	17,000	32⅝	Feb	44½	Nov
Elec Pow & Lt 2d pref A *	102⅝	102	102⅞	625	89⅛	Mar	103	Sept
Option warrants	11⅝	11½	11⅞	1,600	6⅝	Jan	12⅜	Oct
Empire Gas & F 8% pf 100	108⅛	107⅞	109	4,300	104⅜	May	111⅜	Sept
7% preferred 100	99⅞	99⅝	100	700	97¼	June	100⅝	Nov
Empire Pow Corp part stk *	35½	31¾	36	5,700	26	Jan	39	June
Federal Water Serv cl A *	34⅝	34	34⅞	3,100	30¼	Aug	36	Oct
Florida Pow & Lt $7 pref *	------	104⅝	105½	275	102¼	Aug	106	Oct
Galv-Houst Elec com 100	------	32	32	200	22	Apr	37½	Oct
Preferred 100	75	75	75	100	66	Jan	79¾	Oct
General Pub Serv com *	15⅞	15⅝	16⅛	600	11½	Jan	18	Oct
Ga Pow (new corp) $6 pf *	101	99⅞	101	500	94	Mar	101	Nov
Internat Railways v t c 100	------	25½	25⅝	200	25½	Nov	31½	June
Internat Utilities class A *	46½	46½	47	1,900	24	Apr	47¾	Oct
Class B *	8½	8	9½	14,300	3	Jan	9¾	Oct
Participating pref *	95	95	95¾	100	89	Apr	96	Sept
Jers Cent P & L 7% pf 100	------	105¼	105⅜	100	100	Apr	105⅜	Nov
Lehigh Power Securities *	20⅝	20⅝	21⅞	24,900	15	Jan	22	Oct
Long Island Ltg com *	------	171	171	25	140	July	174	Oct
Marconi Wire T of Can 1	1¾	1⅝	1¾	6,400	79c	Jan	2⅛	Oct
Marconi Wirel Tel Lond £1	------	6⅜	6⅜	600	3½	Jan	9⅜	Oct
Mass Gas com 100	121¼	121	122	260	103	Aug	122	Nov
Mass Ltg Cos, 6% pref 100	------	115	115	60	114¼	June	119½	Aug
8% preferred 100	------	135	135	10	134½	June	139	Aug
Middle West Utilities com *	121	113¼	121½	6,400	100	Feb	121½	Nov
Prior lien stock 100	126¼	126½	126¾	200	108	Feb	126¾	Nov
$6 preferred *	94¼	93½	94½	900	90½	Oct	94½	Nov
7% preferred 100	118	117	118	900	105¾	Jan	118	Nov
Minnesota Pr & Lt pf 100	------	106¾	109	75	106½	Nov	109	Nov
Mohawk & Hud Pow com *	29⅝	29	29⅞	2,000	20⅝	Jan	32½	Aug
1st preferred *	------	106¾	106¾	25	101⅜	Jan	112	Aug
2d preferred *	------	103½	105	75	94	Jan	105	Nov
Mohawk Valley Co *	------	48¼	48½	600	37	Feb	53⅛	Aug
Municipal Serivce *	12	11¾	12	200	8½	May	13¼	Aug
Nat Elec Power class A *	------	26⅞	29½	800	23½	Feb	29½	Nov
Nat Power & Light pref *	109½	108⅞	109½	600	101	Jan	110	Oct
Nat Pub Serv com class A *	22⅞	22	23	6,200	18⅞	Jan	24½	Sept
Common class B *	25⅞	22½	26⅞	2,500	14	Jan	26⅞	Nov
Warrants	------	4	4	600	1¼	Mar	4	Nov
Nev-Calif El Corp com 100	------	32⅝	32⅝	100	25	Feb	36½	Oct
New Eng Pr Assn 6% pf 100	------	96	96	50	49¾	Feb	96	Nov
N Y Telep 6½% pref 100	114⅜	114⅜	115¼	375	x112⅞	Apr	115⅝	Mar
North Amer Util Sec com *	------	7	7	200	5½	July	10½	Oct
Northeast Power com *	22⅞	21½	23	8,500	14½	Apr	25	Oct
Nor Ind P S 7% pref 100	------	110½	110½	25	101	Mar	111¼	Sept
Northern Ohio Power Co *	17	15⅝	17¼	13,400	9⅞	Jan	18⅜	Oct
Nor States P Corp com 100	126½	126½	129½	1,520	109¾	Jan	133	Oct
Preferred 100	109½	109⅛	109⅞	500	100½	Jan	109⅞	Nov
Pacific Gas & El 1st pf 25	------	26⅞	27	900	24¾	Feb	27½	Oct
Penn-Ohio Ed com *	35½	34	35⅛	600	27	Feb	43¾	Sept
7% prior pref 100	x105¾	104⅞	108	300	97¾	Jan	108	Nov
$6 preferred *	91	90	91	335	80½	Jan	91	Nov
Warrants	------	12⅝	13½	700	10¼	Jan	19½	Sept
Penn Ohio Secur Corp *	------	12	12½	500	8¾	Feb	15	Sept
Penn G & E cl A part stk *	------	20½	20½	300	19	Jan	23	Aug
Penn Power & Lt $7 pf *	110	110	110¼	800	106	Jan	110¼	Nov
Phila Elec Co common 25	------	55	55⅝	500	46⅝	Mar	58⅝	Sept
Power Securities com *	------	12¾	13¼	300	6	June	13¼	Nov
Preferred *	53	53	53	100	40	Sept	56	Nov
Puget Sound P&L com 100	37	36½	37⅝	1,000	28	Apr	38¾	Oct
Seven per cent pref 100	110	108½	110	80	103½	Jan	111	June
Rhode Island P.S. pref *	------	30¼	30¼	100	30	Nov	30⅝	Oct
Sierra Pac El Co com 100	------	28½	29	200	24¼	Aug	31⅛	Oct
Sou Calif Edison, pref A 25	x26⅛	x26⅛	29	700	x26⅛	Nov	29¼	Oct
Preferred B 25	------	25¾	26¼	600	25⅛	Oct	26¼	Oct
Southern Cities Util pref *	------	75	76¾	150	70	Aug	92	Mar
Southeast Pow & Lt com *	44⅝	42⅝	45	41,000	29½	Mar	45	Nov
Common voting tr. ctf *	42	42	43¼	1,100	28	Jan	43½	Nov
$7 preferred *	109¼	107⅞	109¼	900	101⅜	Jan	110	Aug
Participating pref *	83⅜	82½	83⅜	700	67⅛	Jan	83⅝	Aug
Warrants to pur com stk *	13¾	13	14⅛	13,600	8½	Jan	14⅛	Nov
Southw Bell Telep, pf 100	------	118¼	119	100	113½	Jan	119	Nov
Stand Gas & El 7% pf 100	------	109½	109⅞	300	104	Jan	111⅞	Oct
Standard Pow & Lt com 25	28	25	29⅞	6,100	22	Jan	29⅞	Nov
Preferred *	102¾	102½	102¾	250	98½	Feb	102¾	Nov
Tampa Electric Co *	------	62⅜	63½	600	49	Jan	64½	Sept
Union Nat Gas of Canada *	37⅞	27½	27⅞	400	25	Sept	28⅜	Sept
United Gas Impt 50	110½	110	112	3,500	89	Feb	119	Sept
United Lt & Pow com A *	14	14	14⅜	13,100	12⅛	Mar	x15¾	Oct
Preferred class A *	------	93½	93½	200	85	Jan	97⅜	May
Utilities Pow & Lt class B *	21⅝	21½	22½	3,400	13¼	Jan	23⅞	Oct
Utility Share Corp com *	13¼	13¼	13⅝	3,100	9¾	Feb	14¼	Oct
Option warrants	3¼	3⅛	3½	3,200	1⅛	Apr	4⅛	Oct
Western Power pref 100	------	102	102½	450	98	Jan	103½	Sept
Worcester Elec Lt v t c 25	------	207	207	10	199	Oct	207	Nov
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19½	18⅞	19½	2,500	17⅞	July	21⅛	Jan
Non-voting shares £1	------	19	19⅝	600	17⅝	July	20½	Jan
Borne Scrymser Co 100	------	58	58	100	50	Apr	69	Feb
Buckeye Pipe Line 50	x59	58	60	1,850	45	Jan	60	Nov
Chesebrough Mfg Cons 25	121	121	125	400	76½	Jan	126	Oct
Continental Oil v t c 10	18⅝	18	18¾	33,400	16¼	Oct	22⅝	Jan
Cumberland Pipe Line 100	------	95	95	50	v90	Mar	137	Jan
Eureka Pipe Line 100	------	62½	66½	950	47	Jan	66½	Nov
Galena-Sig Oil, com 100	------	7½	7¾	400	6½	Nov	13½	Feb
Preferred new 100	------	33	33	20	31	Oct	59¾	June
Old preferred 100	------	45	45	40	40	July	61⅛	Jan
Humble Oil & Refining 25	67¼	63⅞	67⅜	35,700	54	Mar	67⅜	Nov
Illinois Pipe Line 100	176	172	177½	2,050	123¾	Jan	178	Nov
Imperial Oil (Canada) *	60¼	60¼	61	2,400	37¾	Jan	64¾	Sept
Indiana Pipe Line 50	88	84¾	89¼	5,700	61	Jan	89¼	Nov
National Transit 12.50	23⅛	20	23½	14,200	13¼	Jan	23½	Nov
New York Transit 100	43¼	39½	44½	1,350	34¼	Jan	44½	Nov
Northern Pipe Line 100	95	94	96	450	71	Jan	96	Nov
Ohio Oil 25	x65¼	62	x65¼	38,500	52	Apr	65¼	Nov
Penn-Mex Fuel Oil 25	35	35	36½	1,900	12	Apr	38¼	Nov
Prairie Oil & Gas 25	50⅛	49½	50½	10,800	45⅜	Apr	55½	Jan
Prairie Pipe Line 100	186½	180	190	3,000	132	Jan	190	Nov
Solar Refining 100	192	184	193½	300	132	Jan	193½	Nov
Southern Pipe Line 100	------	21½	21⅞	200	16	Feb	27¼	Feb
South Penn Oil 25	39⅜	38½	39½	900	34½	Apr	41½	Jan
So West Pa Pipe Lines 100	------	77½	78	300	55½	Jan	78	Nov
Standard Oil (Indiana) 25	80	75⅜	81½	99,300	64¾	May	81½	Nov
Standard Oil (Kansas) 25	16¾	16	17½	2,100	15½	Oct	20⅞	Jan
Standard Oil (Kentucky) 25	128	121½	130	7,200	111½	June	130	Nov
Standard Oil (Neb) 25	44½	43¾	44½	1,400	42	June	49½	Feb
Standard Oil (O) new com 25	76½	75¾	76½	200	73	Apr	87½	Apr
Swan-Finch Oil Corp 25	------	19½	20	150	15	Jan	21	Oct
Vacuum Oil 25	147¾	142½	147¾	56,000	95⅛	Jan	147¾	Nov
Other Oil Stocks.								
Amer Contr Oil Fields 5	85c	82c	91c	89,000	55c	Aug	2 7/16	Jan
Amer Maracaibo Co *	3¼	3¼	3½	10,100	3	June	7½	Jan
Arkansas Natural Gas 10	------	9⅜	9½	5,200	6¾	Apr	9¾	July

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.
Atlantic Lobos Oil com...*	1⅞	1½	1⅞	1,200	75c May	1⅞ Nov
Preferred...*	......	4⅜	4½	600	2½ June	4½ Sept
Barnsdall Corp stock purch warrants (deb rights)...	5½	4⅝	5½	15,700	3⅛ May	7¼ Feb
British-American Oil...*	35½	35	36¼	2,600	20½ Jan	37½ Nov
Cardinal Petroleum...10	9c	8c	13c	6,000	8c Nov	40c June
Carib Syndicate new com...	20¾	19	21¾	5,100	14⅜ May	26 July
Creole Syndicate...*	10½	10¼	11¼	19,400	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp...*	76c	76c	86c	300	63c Oct	3 Jan
Darby Petroleum...*	......	7	7	100	4 Oct	12 Mar
Voting trust certificates	......	7	7	100	5 Oct	11½ Mar
Gibson Oil Corporation 1	2	1¾	2	6,600	1 Sept	3⅞ Jan
Gulf Oil Corp of Penna...25	103	96¾	104	22,500	86¼ Mar	104 Nov
Houston Gulf Gas...*	9¾	9¼	9⅞	1,200	8½ July	12¼ Apr
Intercontinental Petroleum	1⅞	1½	2	17,800	80c June	2 Mar
International Petroleum...*	33⅛	33	33¾	17,000	28¼ June	34⅞ Feb
Kirby Petroleum...*	1⅞	1⅜	1¾	4,000	1⅛ Oct	2¼ Jan
Leonard Oil Developm't...25	6	5⅛	7⅛	8,700	5⅛ Nov	10⅞ Feb
Lion Oil & Refining...*	......	22	22¼	500	20 Oct	27½ Feb
Lone Star Gas Corp new...	55½	53½	55¾	4,500	53⅜ Nov	55¾ Nov
Magdalena Syndicate...1	1½	1¼	1½	11,200	90c Oct	2⅝ Jan
Margay Oil...*	......	49	50	50	12 Mar	52 Sept
Marland Oil of Mex...1	......	1	1	100	1 Apr	2 Jan
Mexico Ohio Oil...*	......	8	8	300	6¾ Aug	12⅛ Jan
Mexico Oil Corp...10	25c	25c	28c	7,000	10⅛c Apr	38c Jan
Mountain & Gulf Oil...1	......	1¼	1¼	100	1 July	1½ Jan
Mountain Producers Corp 10	25	24⅝	25⅛	11,600	22¾ Apr	26⅞ Jan
Nat Fuel Gas new...*	......	29	31	4,500	23 June	31¾ Sept
New Bradford Oil...5	......	4¾	4⅞	200	4⅝ Oct	5½ Apr
New York Oil...25	......	11½	11½	200	9¼ Mar	13¼ June
North Cent Texas Oil...*	10½	10½	10½	200	9½ Sept	12¾ Feb
Pandem Oil Corporation...*	4⅛	3⅞	4¼	8,300	1¾ Sept	9⅜ Apr
Pantepec Oil of Venezuela *	......	8	8	300	7 Sept	12½ Mar
Pennok Oil Corp...*	......	7⅛	7⅛	300	6 Oct	13½ Jan
Red Bank Oil...25	......	13	13	100	13 Nov	24⅜ Jan
Reiter Foster Oil Corp...*	......	7¾	8¼	5,000	3½ Sept	15⅛ Jan
Richfield Oil of Cal com...25	24⅞	23¼	24⅞	900	15 Apr	27½ Jan
Preferred...25	......	23⅛	24	800	21½ Oct	24¾ Apr
Royal Canadian Oil Synd...*	......	7c	12c	7,100	5c Sept	35c Feb
Ryan Consol Petroleum...*	......	5¼	5¼	100	4⅛ May	7 Jan
Salt Creek Consol Oil...10	......	6½	6¾	500	6 May	8 Jan
Salt Creek Producers...10	30½	29¾	30½	6,600	27¼ Apr	32 Feb
Tid-Osage Oil non-vot stk*	19¼	18¾	19¼	1,800	15 Apr	23¾ Mar
Voting stock...*	21	20⅞	21½	6,300	17 Apr	26½ Feb
Transcont'l Oil 7% pref 100	87	84	88	1,700	63½ Jan	88 July
Venezuelan-Mex Oil...	......	15½	16¾	2,100	7 Aug	16¾ Nov
Venezuela Petroleum...5	5⅛	5⅛	5¼	1,100	4¼ June	7⅝ Jan
Wilcox (H F) Oil & Gas...*	......	22¼	22½	900	20⅜ Apr	32⅝ Jan
"Y" Oil & Gas...25	......	2⅛	2½	1,100	1¾ May	6 Jan
Mining Stocks.						
Amer Commander M & M 1	......	4c	4c	8,600	3c Sept	10⅝ Mar
American Exploration...1	1⅝	1⅜	1⅝	5,800	30c June	2¼ Sept
Beaver Consolidated...1	......	2¼	2¼	200	65c Jan	2¼ Nov
Bunker Hill & Sullivan...10	131⅛	130	133	1,700	67½ Feb	156 Sept
Consol Copper Mines...1	4½	4¼	4¾	10,900	2⅛ July	4¾ Nov
Cortez Silver Mines Co...1	20c	18c	21c	7,000	7c Jan	30c Feb
Cresson Consol G M & M...1	5c	4c	5c	9,000	3c June	7c Jan
Divide Extension...1	......	40c	43c	3,000	35c Mar	70c May
Dolores Esperanza Corp...2	1¾	1¾	1⅞	1,800	1¾ May	2⅝ Aug
Engineer Gold Mines Ltd...5	3¼	2¼	2½	1,400	1⅜ July	5⅞ Jan
Eureka Croesus...1	......	8c	3c	5,000	3c July	7c Feb
Falcon Lead...	25c	25c	26c	2,000	25c Nov	78c Jan
First Thought Gold Mines 1	......	1c	1c	10,600	1c Aug	4c Jan
Golden Centre Mines...5	2⅞	2½	3	7,700	59c Aug	3½ Oct
Golden State Mining...10c	9c	9c	11c	18,000	2c May	19c Sept
Goldfield Florence...1	4c	4c	4c	2,000	3c June	8c Mar
Hawthorne Mines Inc...1	2c	2c	2c	27,000	1c June	11c Jan
Hecla Mining...25c	15⅞	15⅞	16¾	2,800	12⅜ Feb	18 Sept
Hollinger Cons Gold M...5	17⅛	17⅛	17½	300	16¼ Sept	22¾ Feb
Kirkland Lake G M...1	......	2⅞	3⅛	500	1¼ Apr	3⅛ Nov
Mason Valley Mines...5	85c	82c	95c	3,900	65c July	2⅛ Jan
Mining Corp of Canada...5	4⅞	4⅜	4⅞	2,300	3⅛ Jan	4⅞ Nov
New Cornelia Copper...5	25½	23	25¾	2,500	18½ June	25¾ Nov
New Jersey Zinc...100	x186	181¼	187	810	178 June	193¾ Mar
Newmont Mining Corp...10	114¾	109¼	114¾	26,100	67¼ Jan	114¾ Nov
Nipissing Mines...5	6¾	6½	6⅞	4,600	5⅛ Aug	10¼ Feb
Noranda Mines, Ltd...*	26⅜	25	26½	4,000	19⅞ Jan	28¾ Oct
Ohio Copper...1	87c	87c	96c	4,800	40c Mar	1½ July
Red Warrior...1	......	19c	19c	2,000	12c Aug	39c Feb
Rio Tinto Co Ltd ord...£5	......	211	211	20	186 July	211 Nov
Shattuck Denn Mining...*	7¾	7	7¾	3,300	2¾ Aug	8 Nov
South Amer Gold & Plat...1	2½	2⅜	2½	1,600	2⅜ Nov	3⅞ Jan
Teck-Hughes...1	11¾	10½	11⅞	20,300	5¾ Jan	11⅞ Nov
Tonopah Belmont Devel...1	......	1	1	200	1 Sept	2 9/16 Jan
Tonopah Extension...1	......	16c	16c	2,000	10c Oct	55c July
Tonopah Mining...1	2	2	2	100	1¾ Aug	3⅝ Jan
United Verde Extension 50c	27⅞	26⅝	27⅞	5,200	22⅝ Jan	31 Oct
Unity Gold Mines...1	......	95c	1	300	20c June	1¼ Oct
Utah Apex...5	4¼	4¼	4⅝	600	4⅛ June	7⅝ Feb
Utah Metal & Tunnel...1	1¾	1⅛	1¾	400	85c July	2⅛ Feb
Wenden Copper Mining...1	......	1⅜	1½	5,000	75c July	3⅜ Jan
West End Extension...1	......	2c	2c	2,000	2c Oct	7c Apr
Wright-Hargreaves Mines *	7⅝	7	7⅝	600	5⅝ June	8¼ Oct
Yukon Alaska trust ctfs...	......	22¼	22¼	100	14¼ Aug	25 Sept
Bonds—						
Abbotts Dairies 6s...1942	100½	100¼	100½	19,000	100 Sept	100½ Sept
Adriatic Electric 7s...1952	93⅛	93⅛	94½	20,000	92 June	96¼ May
Alabama Pr 1st & ref 5s...'56	......	102	102⅛	2,000	98¾ Mar	102½ Aug
1st & ref 6s...1951	......	105	105	1,000	104½ Feb	106 Aug
Allied Pack 1st M coll tr 8s'39	35	35	41½	41,000	35 Nov	76 Jan
Aluminum Co s f deb 5s '52	101¼	100⅛	101⅜	302,000	99 June	101½ Oct
Amer Cyanamid 5s...1942	94⅜	94¼	94¾	36,000	94½ Nov	95½ Oct
Amer G & El 6s...2014	108¾	108⅛	109¼	182,000	101¼ Jan	109½ Nov
Am Natural Gas 6½s...1942	......	99½	99⅝	51,000	99½ Oct	99⅞ Oct
American Power & Light— 6s, without warr...2016	108	107⅝	108½	208,000	100 Mar	108¾ Nov
Amer Radiator deb 4½s '47	98¾	98⅛	98¾	57,000	94⅞ June	98¾ Nov
Amer Roll Mill 6s...1938	......	105½	105¾	16,000	103 Jan	105¾ Nov
Amer Seating 6s...1936	103¼	103	103½	26,000	100⅝ Aug	107 July
American Thread 6s...1928	......	101¼	101½	11,000	101 June	102¼ Jan
Anaconda Cop M Ir 6s 1929	101⅝	101½	101⅝	17,000	101½ Oct	102⅝ Sept
Andean National Corp— 6s without warrants 1940	104	104	104	5,000	101 Jan	104½ May
Appalachian El Pr 5s...1956	99	98⅝	99⅛	201,000	95 Feb	99⅛ Oct
Arkansas Pr & Lt 5s...1956	99	98⅛	99	74,000	93½ May	99 Nov
Assoc'd Sim Hard 6½s'33	86	86	86	104,000	86 Nov	97½ Jan
Atlantic Fruit 8s...1949	......	18¾	18¾	6,000	15¼ Sept	20½ June
Batavian Petr deb 4½s '42	94	93½	94	148,000	92 May	96¼ Jan
Bates Valve Bag 6s...1942 with stock purch warr...	98	98	98	49,000	98 Oct	98½ Sept
Beacon Oil 6s, with warr'36	101½	100	101½	38,000	97 July	103½ Jan
Beaverboard Co 8s...1933	......	95¾	96	31,000	95⅝ Mar	99½ July
Bell Tel of Canada 5s...1955	103¾	103⅛	103¾	24,000	101 Feb	103⅝ Nov
1st M 5s ser B June 1 '57	103⅝	103¼	103¾	145,000	101¼ June	103¾ Nov
Berlin City El 6½% notes...1929	......	99⅜	99⅜	2,000	98⅝ June	101 Mar
Boston Consol Gas 5s...1947	102⅜	102	102½	91,000	100¼ June	103½ Oct
Boston & Maine RR 5s '67	98⅛	97⅞	98⅜	377,000	93⅜ Aug	98½ Oct
5s...1967	......	102⅛	103	3,000	100¼ Jan	104 Oct
Brunner Tur & Eq 7½s '55	......	39	39⅛	6,000	36 Oct	92½ Feb
Ctfs of deposit...	......	38½	39⅛	5,000	35 Oct	48⅞ Sept
Buff Gen Elec gen 5s...1956	......	104¼	104¼	1,000	102¾ Mar	104¼ Oct
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	......	96	96	16,000	94 Jan	97½ Apr
Canada Cement 5½s A '47	......	100½	100½	11,000	100½ Nov	100½ Nov
Canadian Nat Rys 7s...1935	113⅛	113	113½	30,000	111 Feb	113½ Nov
30-year 4½s...1957	......	99⅛	99⅞	206,000	97½ Sept	99⅞ Nov
Carolina Pr & Lt 5s...1956	103¾	103½	103⅞	70,000	100 Jan	104 Nov

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Chic Milw & St P (new co) 50-year 5s w i...1976	94½	94½	94⅞	70,000	91 June	95½ Oct
Conv adj w i...	61⅝	61⅛	61¾	212,000	54¾ Mar	63⅛ Oct
Chic Pneum Tool 5½s 1942	99½	99¼	99¾	61,000	99 Oct	99¾ Nov
Chic Rys 5s ctfs dep...1927	......	81¾	82⅜	9,000	74 May	83½ May
Cincinnati St Ry 5½s...1952	99¾	99⅝	100	12,000	98⅝ Sept	100½ Oct
Cities Service 5s...1956	90	89½	90	87,000	88 June	91⅞ Feb
6s...1966	103⅛	101⅜	103⅛	139,000	93⅜ Jan	103⅛ Feb
Cities Service Gas 5½s 1942	95	94⅝	95¼	391,000	93 Sept	96½ June
Cities Serv P & L 5½s '52	98	98	98⅛	46,000	98 Nov	98⅛ Nov
Clev Term Bldg 6s...1941	......	98¾	99	3,000	98 Aug	100 Jan
Columbia G & E deb 5s...'52	99⅛	98⅞	99⅜	227,000	98 July	100⅛ May
Columbus Ry P & L 4½s'57	95¼	94¾	95¼	66,000	94⅛ Aug	95¼ Nov
Commander Larabee 6s...'41	......	95	95½	10,000	90 May	98 Jan
Commerz und Privat Bank 5½s...1937	100	99⅜	100⅛	6,000	94½ Nov	94½ Nov
Commonw Edison 4½s 1957	......	94½	94½	5,000	95½ Apr	100⅛ Nov
Cons G E L & P Balt— 6s series A...1949	......	108	108	3,000	107 Jan	108¼ Jan
5½s series E...1952	......	98⅞	99⅛	41,000	106 Mar	107¾ July
Consol Publishers 6¾s 1936	98	98	98	5,000	97¾ Feb	101 May
Consol Textile 8s...1941	96	96	96⅜	16,000	89¾ Jan	99 May
Continental Oil 5¼s...1937	99	97⅜	99	10,000	97⅜ Nov	99 Nov
Cont'l Sec Corp 5s A 1942 with warrants...	98½	98½	98½	6,000	97 Sept	101 May
Cosg-Meehan Coal 6½s '54	96	95½	96	10,000	93½ Jan	98 Sept
Cuba Co 6% notes...1929	......	97½	97⅞	20,000	96¾ Apr	98⅞ June
Cuban Telephone 7½s 1941	......	111⅛	111⅛	2,000	110½ May	114 Aug
Cudahy Pack deb 5½s 1937	97½	97⅜	97½	45,000	94¼ July	98 Jan
5s...1946	100¾	100	100¾	16,000	97 July	101⅜ Sept
Detroit City Gas 5s B...1950	103½	102¼	103½	34,000	99⅛ June	103½ Nov
6s, series A...1947	107	107	107¼	26,000	106¾ Jan	107½ Mar
Detroit Int Bdge 6½s...1952	100	100	100¼	325,000	100 Nov	105 Aug
25-year s f deb 7s...1952	100	100	100⅛	181,000	100 July	101⅛ Sept
Dixie Gulf Gas 6½s...1937 With warrants...	99½	99½	99⅝	19,000	99½ Sept	100 Sept
Eitingon-Schild 6s...1938	97⅞	96½	97⅞	17,000	96¼ July	98½ Apr
Elec Refrigeration 6s...1936	60	60	61½	90,000	53 Nov	97½ Jan
Empire Oil & Refg 5½s '42	93⅜	92½	93½	535,000	92 Sept	96½ May
Fairb'ks, Morse & Co 5s'42	96⅛	96⅛	96⅛	45,000	95½ June	97½ Mar
Federal Sugar 6s...1933	88	88	88	1,000	83 Aug	94 Aug
Firestone T & R Cal 5s 1942	95¾	95½	96¼	90,000	95½ Nov	97 Sept
First Bohemian Glass Wks 1st 7s with stk pur war'57	91	90	91	21,000	90 Nov	97½ Mar
Fisk Rubber 5½s...1931	98½	97⅝	98½	91,000	96⅝ June	99¼ Oct
Florida Power & Lt 5s...1954	96⅜	95⅝	96½	270,000	92¼ June	96½ Nov
Gair (Robt) Co 5½s...1942	97	97	97¼	230,000	95½ June	97¾ Sept
Galena-Signal Oil 7s...1930	......	92¾	93	22,000	90 Jan	93 Feb
Gatineau Power 5s...1956	99⅝	98½	100	111,000	94½ Jan	100 Nov
New...	99¾	98⅜	100	148,000	97½ Sept	100 Nov
6s...1941	103¼	102⅝	103¼	8,000	98¼ Jan	114 May
Gen Amer Invest 5s...1952	141	130½	141	34,000	100 Feb	147 Sept
Gen Ice Cream 6½s...1935	155	138	155¼	67,000	113 Jan	155½ Nov
Gen Laundry Mach 6½s'37	100	100	100⅜	44,000	100 Sept	100½ Oct
Gen'l Vending Corp 6s with warr Aug 15 '37	98½	98½	98½	13,000	98½ Oct	98¾ Oct
Ga & Fla 6s series A...1946	94¾	94⅝	95¼	36,000	93 Sept	98 Jan
Georgia Power ref 5s...1967	99¼	98	99¼	315,000	95¾ June	99¼ Nov
New...	98⅞	98⅛	98⅞	167,000	98 Oct	98⅞ Nov
Goodyear T & R 5s...1928	100⅜	100⅜	100⅝	7,000	97⅛ Mar	101 Aug
Goodyear T&R Cal 5½s'31	......	100	100½	20,000	95 Jan	100¾ Oct
Grand Trunk Ry 6½s...1936	110¾	110¼	111½	19,000	108⅜ May	111½ Nov
Gulf Oil of Pa 5s...1937	101¼	100½	101¼	54,000	99 June	101¼ Nov
Sinking fund deb 5s...1947	101	100½	101	97,000	98½ June	101 Nov
Gulf States Util 5s...1956	97¾	97¼	98	57,000	94¼ June	98½ Oct
Hamburg Elec Co 7s...1935	100	100	100½	27,000	100 June	102 Aug
Hanover Credit Inst 6s 1931	94½	94½	98¼	30,000	95 Nov	98¾ Oct
Hood Rubber 5½s Oct 15'36	......	95⅛	95⅛	2,000	92¼ May	96 May
7s...1936	......	102½	103	6,000	101 Apr	104 Feb
Indep Oil & Gas deb 6s 1939	95⅜	95	95¾	172,000	93½ Oct	99¼ May
Indian'p's P & L 5s ser A'57	100	99⅝	100⅛	116,000	96½ June	100⅛ Nov
Internat Match deb 5s...1947	98½	98⅜	98½	49,000	98⅜ Nov	98⅝ Nov
Int Pow Secur 7s ser E...1957	......	94½	95	37,000	92¾ July	97 Apr
Internat Securities 5s...1947	95¼	95¼	95½	11,000	95 Aug	96 Oct
Interstate Nat Gas 6s...1936	......	120	120	5,000	119⅞ Oct	134 Feb
Without warrants...	......	102½	102½	2,000	100⅜ Aug	103 Nov
Interstate Power 5s...1957	96½	95⅞	96½	131,000	94¾ July	97⅝ May
Debenture 6s...1952	98½	98¼	98½	40,000	97 July	99¼ Oct
Invest Bond & Sh Corp— Deb 5s with warr...1947	......	104	105	16,000	100 June	105 Oct
Invest Co of Amer 5s A w i...	......	97	97	29,000	97 Nov	99¾ Oct
Investors Equity Co ts with warrants...1947	100¾	100¼	101	11,000	100 June	102 May
Iowa-Nebraska L&P 5s '57	......	96¼	96¼	12,000	95½ Oct	96¼ Nov
Isarco Hydr-El 7s...1952	91½	91½	92¼	131,000	92 Nov	96½ Sept
Jeddo-Highland Coal 6s '41	......	104¾	104¾	4,000	101 July	104¾ Nov
Kemsley, Millbourn & Co Ltd s f deb 6s Sept 1 1942	169¾	165	171	67,000	109½ Aug	171 Nov
Koppers G & C deb 5s...1947	99¼	98¾	99¼	155,000	95¾ Aug	99¼ Nov
Laclede Gas Light 5½s 1935	......	101¼	101¼	2,000	100 July	101⅝ Jan
Lehigh Pow Secur 6s...2026	105	104¾	105¼	180,000	95½ Jan	105¼ Nov
Leonard Tietz Inc 7½s '46 With stk purch warrants	......	116½	117½	11,000	108 Mar	133½ May
Without stk pur warrants	......	102	102	6,000	99¾ Apr	102⅞ Sept
Libby, McN & Libby 5s '42	96¼	96	96⅞	159,000	96 Nov	97½ Sept
Lombard Elec Co 7s...1952	94½	94	94¾	79,000	91½ June	96¼ Oct
Lone Star Gas Corp 5s '42	99½	99	99½	89,000	95 July	99½ Oct
Long Island Ltg 6s...1945	......	104¾	104¾	6,000	102⅜ Jan	105¼ Oct
Manitoba Power 5½s...1951	103⅛	102¾	103⅛	39,000	98 Jan	103¼ Oct
Mansfield Min&Sm (Germ) 7s with warrant...1941	......	102	102⅛	7,000	100 Oct	112½ Apr
Without warrants...	93	93	94¼	9,000	93 Nov	101½ Jan
Mass Gas Cos 5½s...1946	104½	104½	104¾	14,000	103⅛ Feb	105 Oct
Meridionale Elec Co (Italy) 30-year s f 7s ser A...1957	......	92½	93½	17,000	91 June	95¾ May
Midwest Gas 7s...1936	99⅞	99⅞	100	28,000	95½ Mar	p100 Jan
Milwaukee G L 4½s...1967	99¾	99¼	99¾	9,000	93 Oct	99¾ Nov
Montana Power deb 5s '62	99⅝	99¼	99⅞	77,000	96½ July	100⅛ Nov
Montgomery Ward 5s...1946	......	100¾	101	17,000	97¼ Mar	101¼ Nov
Montreal L H & P 5s A '51	......	101¼	101½	42,000	99⅛ Jan	102 Oct
Morris & Co 7½s...1930	94	93⅞	97	41,000	93⅞ Nov	104½ Mar
Narragansett Co col 5s 1957	101¼	100¼	101¼	145,000	98⅜ July	101¼ Nov
Nat Dist Prod 6½s...1935	101	101	103	10,000	98 May	103 Nov
Nat Pow & Lt 6s A...2026	105⅝	105⅝	106½	70,000	98½ Feb	106½ Nov
Nat Pub Serv 6½s...1955	102⅞	102½	103¼	95,000	97½ June	104¼ Sept
Nebraska Power 6s...2022	107	107	107	2,000	102½ Jan	107 Nov
Nevada Cons 5s...1941	99	97⅝	99	69,000	92 June	102½ Jan
New Eng G & El Assn 5s'47	98¾	98⅝	k98⅞	109,000	98¼ Oct	k99¼ Sept
N Y P & L Corp 1st 4½s'67	96	96	96⅛	334,000	96 Oct	96⅛ Oct
Niagara Falls Pr 6s...1950	......	105¾	106¼	6,000	104⅝ Apr	107 Jan
Nichols & Shepard Co 6s'37 with stock purch warr'ts	122½	112	124⅞	548,000	98 Feb	124⅞ Nov
North German Lloyd 6s '47	......	94⅛	94⅛	4,000	94 Nov	94⅛ Nov
North Ind Pub Serv 5s 1966	100⅝	99½	100⅝	79,000	96⅞ June	100⅝ Nov
Nor States Power 6½s 1933	123½	123½	125⅜	95,000	110 Apr	129¾ Oct
6½% gold notes...1933	103¼	103¼	103¼	7,000	102½ Mar	103¾ Mar
Ohio Power 5s ser B...1952	101½	101½	102	36,000	97¼ Feb	102¼ Oct
4½s series D...1956	94⅞	94¾	95¼	104,000	89¼ Feb	95½ Oct
7s series A...1951	106½	106⅜	106¾	3,000	105 Jan	107¼ Aug
Ohio River Edison 5s...1951	101	100⅜	101	4,000	97 Jan	101¾ Oct
Oklahoma Nat Gas 6s...1941	......	104⅞	105¼	15,000	99 Jan	107 Oct
Oswego Riv Pow Co...1931	100⅝	100⅝	100⅝	5,000	97 Jan	101⅛ July
Pac Gas & El 1st 4½s...1957	97¾	97½	97⅞	38,000	96¾ Oct	97⅞ Nov
Paramount Famous Lasky Corp s f 6s...1947	99¾	99½	99¾	24,000	99½ Mar	99¾ Nov
Penn-Ohio Edison 6s...1950 Without warrants...	102¾	101	102⅞	105,000	95¼ Jan	102⅞ Nov
Penn Pr & Lt 5s B...1952	......	102½	103	3,000	99 Jan	103 Oct
First & ref 5s D...1953	......	102¼	103	20,000	99⅛ Jan	103 Oct

For continuation of Curb Market transactions see page 3769

Latest Gross Earnings by Weeks.—In the table which follows we sum up seaprately the earnings for the first week of November. The table covers 13 roads and shows 3.97% decrease from the same week last year:

First Week of November.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pitsburgh	301,761	364,458	------	62,697
Canadian National	5,264,484	5,729,649	------	465,165
Canadian Pacific	5,070,000	4,958,000	112,000	------
Duluth South Shore & Atlantic	94,226	93,555	671	------
Georgia & Florida	30,800	34,900	------	4,100
Minneapolis & St Louis	330,774	328,659	2,115	------
Mineral Range	4,009	4,337	------	328
Mobile & Ohio	354,053	380,192	------	26,139
Nevada-California-Oregon	16,694	7,568	9,126	------
St Louis Southwestern	542,800	541,841	959	------
Southern Railway System	3,830,368	3,961,443	------	131,075
Texas & Pacific	876,300	769,590	106,710	------
Western Maryland	392,231	641,260	------	249,029
Total (13 roads)	17,108,500	17,815,452	231,581	938,533
Net decrease (3.97%)	--------	--------	------	706,952

For the second week of November only two roads as yet have been reported. The figures are as follows:

Second Week of November.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	295,645	394,691	------	99,047
Canadian Pacific	5,498,000	5,052,000	446,000	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	—883,913	5.81
2d week July (13 roads)	14,389,046	14,585,975	—196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug (13 roads)	14,138,182	15,019,916	—881,733	5.86
2d week Aug (13 roads)	14,932,688	15,366,857	—434,169	2.82
3d week Aug (13 roads)	15,091,947	15,557,505	—455,558	3.00
4th week Aug (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	—201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	—1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	—1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	—706,952	3.97

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,054,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
Aug	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Sept	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429

Note.—Percentage of increase or decrease in net for above months has been: 1926—Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.

In Oct. the length of road covered was 236,654 miles in 1926, against 236,898 miles in 1925; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway 1927.	1926.	*Net from Railway* 1927.	1926.	*Net after Taxes* 1927.	1926.
	$	$	$	$	$	$
International Rys of Central America—						
October	489,150	531,708	------	------	150,075	169,424
From Jan 1	5,816,847	5,876,370	------	------	2,164,989	2,311,091

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
National Pow & Light Cos. *c*. Oct	3,196,412	2,888,527	*1,291,272	*1,193,664
12 mos ended Oct 31	36,562,140	32,942,844	*14,425,159	*13,124,577
Pacific Telep & Telegraph. Sept	5,098,316	4,628,449	981,307	1,049,478
9 mos ended Sept 30	44,326,845	40,418,211	9,323,545	8,781,611

*After taxes. *c* Earnings of subsidiary companies only.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Boston Elevated Ry	Sept '27	2,677,706	516,907	664,109	*b*—147,205
	'26	2,708,254	420,519	657,062	*b*—236,544
Brooklyn City RR	Oct '27	*1,005,529	169,070	43,351	125,719
	'26	*1,001,071	179,624	46,141	133,483
4 mos end Oct 31	'27	*3,782,520	529,411	177,819	351,592
	'26	*3,819,856	588,659	187,167	401,492
Columbia Gas & Elec Co	Sept '27	6,253,667	*1,565,697	752,701	*b*812,995
	'27	5,914,902	*1,472,393	740,017	*b*732,376
9 mos end Sept 30	'27	70,512,767	*21,832,243	6,860,130	*b*14,972,112
	'26	66,858,209	*23,860,734	6,519,386	*b*17,332,347
Consumers Power Co	Oct '27	2,282,524	1,132,912	--------	--------
	'26	2,153,423	1,088,169	--------	--------
12 mos end Oct 31	'27	26,278,782	12,753,317	2,539,688	10,213,629
	'26	23,619,645	11,443,583	2,635,128	8,808,456
Hudson & Manhattan	Oct '27	1,058,099	528,479	336,407	192,072
	'26	1,054,898	545,747	335,478	210,269
10 mos end Oct 31	'27	10,382,546	5,062,099	3,359,282	1,702,817
	'26	10,126,148	4,999,735	3,357,624	1,642,111
Market Street Ry Co	Oct '27	849,842	*153,530	69,607	83,923
	'26	867,091	*194,834	75,187	119,647
10 mos end Oct 31	'27	8,144,687	*1,438,289	817,422	620,867
	'26	8,211,068	*1,584,484	772,866	811,618
Syracuse Lighting Co	Oct '27	621,353	*c*239,804	63,610	176,194
	'26	594,787	*c*200,934	61,096	139,838
12 mos end Oct 31	'27	6,975,165	*c*2,528,871	737,472	1,791,399
	'26	6,676,245	*c*2,186,524	628,030	1,558,512
Tennessee Electric Power Co	Oct '27	1,057,401	431,498	--------	--------
	'26	1,025,975	424,586	--------	--------
12 mos end Oct 31	'27	12,437,744	5,741,706	*p*2,244,672	3,497,034
	'26	11,940,956	5,493,711	*p*2,232,778	3,260,933

* Includes other income. *b* After rentals. *c* After depreciation. *p* Includes dividends on Nashville Ry. & Lt. Co. not owned by Tennessee Electric Power Co.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service Sept. 30.	*Gross Earnings.*	*Operating Expenses.*	*Net Operating Revenues.*	*Operating Income.*
		$	$	$	$
September 1927	14,509,865	79,908,589	52,888,016	27,020,573	19,716,748
September 1926	13,723,644	74,273,208	49,375,933	24,897,275	18,251,578
9 mos. end. Sept. 30 '27	14,509,865	703,099,118	466,803,723	236,295,395	172,776,504
9 mos. end. Sept. 30 '26	13,723,644	651,498,928	437,341,937	214,156,991	154,933,178

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.

General Motors Corporation.

(*Financial Statement—9 Months Ended September* 30 1927.)

President Alfred P. Sloan Jr. says in substance:

Nine Months' Record Earnings.—The earnings of the corporation for the 9 months ended Sept. 30 1927 not only exceeded any 9 months in its history, but also were greater than the previous record earnings for the full year 1926 and almost equal to the earnings for the full year 1926 had Fisher Body Corp. been consolidated during that entire period. Sales of cars to dealers and dealers' sales to users in these 9 months also exceeded any entire previous calendar year.

Net earnings of the corporation applicable to dividends and including equities in the undivided profits of subsidiary operations not consolidated for the 9 months ended Sept. 30 1927 were $193,758,302. For the purpose of making a fair comparison with the corresponding period last year it is necessary to include for that period earnings accruing to the minority interest of Fisher Body Corp. outstanding prior to June 30 1926. This results in $157,731,833. This means that the earnings for this period in 1927 as compared with 1926 on a comparative basis show an increase of $36,026,469.

The above after deducting dividends on preferred and debenture stock of $6,758,548 is equivalent to $10.75 per share on the new $25 par value common stock for the first 9 months of 1927 and compares with $8.89 per share for the same period of 1926, after making allowance for the increased number of shares resulting from the exchange of 2 shares of $25 par value common stock for each share of no par value common stock in Sept. 1927.

While the earnings applicable to the 40% minority interest in Fisher Body Corp. were not consolidated with the earnings of General Motors Corp. prior to June 30 1926, it is nevertheless of interest to note that the earnings of $193,758,302 for the first 9 months of 1927 are almost equal to the earnings of $194,645,462 which would have been the result had Fisher Body been consolidated with General Motors for the entire 12 mos. of 1926.

Nine Months' Sales.—For the 9 months ended Sept. 30 sales to dealers totaled 1,316,597 cars compared with 996,321 in the corresponding period of 1926, an increase of 32.1%. For the first 9 months retail sales by dealers to users were 1,266,445 cars, compared with 962,295 in the corresponding period of 1926, an increase of 31.6%. The corporation's sales to dealers and dealers' sales to users during the first 9 months of 1927 were greater than the total figures for the entire 12 mos. of 1926, the previous record year.

Quarterly Earnings.—For the third quarter net earnings applicable to dividends and including equities in the undivided profits of subsidiary operations not consolidated were $64,508,095 compared with $56,031,879 for the corresponding period of 1926, which was the previous record third quarter. After deducting $2,350,328 on account of dividends on preferred and debenture stock, there remains $62,157,767 applicable to the common stock. This is equivalent to $3.57 per share on the new $25 par value common stock and compares with $3.11 per share for the corresponding period of 1926, after making allowance for the increased number of shares outstanding resulting from the exchange of two shares of $25 par value common stock for each share of no par value common stock in Sept. 1927.

Sales for Quarter.—For the third quarter sales to dealers totaled 433,120 cars compared with 360,234 in 1926, an increase of 20.2% over 1926, which was the previous record third quarter. Retail sales by dealers to users were 425,964 cars, compared with 342,105 in 1926, an increase of 24.5% over the record established in 1926.

Cash, &c.—The balance sheet as of Sept. 30 1927 shows that cash, U. S. Government and other marketable securities amounted to $186,694,068.

CONDENSED CONSOL. INCOME ACCT. PERIOD ENDED SEPT. 30.

	1927 *3d Quarter.*	1927 *9 Months.*	1926 *3d Quarter.*	1926 *9 Months.*
Sales cars & trucks-units—				
Retail deliveries by dealers to users	425,964	1,266,445	342,105	962,295
General Motors sales to dealers	433,120	1,316,597	360,234	996,321
	$	$	$	$
Net sales—value	347,512,013	1028131492	294,374,865	829,449,652
Profit *a*	86,469,572	262,240,048	75,090,834	188,418,646
Depreciation of real est., plants and equipment	6,884,195	19,837,274	5,797,872	14,558,324
Net profit	79,585,377	242,402,774	69,292,962	173,860,322

Less—	1927 3d Quarter.	1927 9 Months.	1926 3d Quarter.	1926 9 Months.
Prov. for empl'ees' bonus	2,936,000	8,839,000	2,581,000	6,785,000
Amt. due Mgrs.' Sec. Co.	2,936,000	8,839,000	2,581,000	6,785,000
Empl'ees' Sav. & Inv. fd.	1,986,477	5,164,036	870,979	2,394,609
Spec. paym't to empl'ees under stock subsc. plan	--------	40,398	--------	32,984
Int. on Fisher Body notes	--------	--------	155,846	155,846
Prov. for U. S. and for'n income taxes	9,355,000	28,938,000	8,382,000	20,213,000
Net income	62,371,900	190,582,340	54,722,137	137,493,883
Gen. Mot. Corp. propor.	62,113,717	189,707,808	54,545,963	136,972,682
Pref. divs. at rate of 7%	2,286,113	6,561,295	1,839,897	5,509,736
Pref. divs. at rate of 6%	25,959	79,161	28,287	89,739
Deb. divs. at rate of 6%	38,256	118,092	43,398	133,850
Amt. earned on com. stk.	*59,763,389	*182,949,260	*52,634,381	*131,239,357
*Note Adding Gen. Mot. Corp. equity in the undivided profits of Gen. M.Accep.Corp. (100%), Yellow Trk. & Coach Mfg. Co. (57%), Ethyl Gasoline Corp. (50%), Gen. Exch. Ins. Corp. in 1927 (100%) and Fisher Body Corp (60% prior to June 30 1926, after which earns. are consolidated), the amt. earned on com. stk. is	62,157,767	186,999,754	54,120,297	143,584,228
Surplus Account—				
Surp. at beg. of period	164,442,398	89,341,318	209,727,656	119,020,473
Amt. earned on com. stk.	59,763,389	182,949,260	52,634,381	131,239,357
Adj. of holdings in Fisher Body Corp. prior to acquis. of minor. int.	--------	--------	--------	27,727,439
Add'n arising thro. acq. of bal. Fisher Body com. stk. (minor. int.) b	--------	--------	--------	23,084,542
Cap. surp. arising thro. sale above par of 250,000 shs. 7% pref. stk.	--------	4,104,167	--------	--------
Cap. surp. arising thro. exch. of 6% deb. & 6% pf. stk. for 7% pf. stk.	11,550	48,000	24,420	82,650
This amt. transferred to res. for sundry contingencies by order of the board of directors	11,550	48,000	24,420	82,650
Com. stock divs. paid	17,397,123	69,586,081	160,212,662	198,922,436
Surp. at end of period	206,808,664	206,808,664	102,149,375	102,149,375

a Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment. b Paid 638,401 shares original issue and 26,319 shares out of treasury of General Motors Corp. common stock.

CONDENSED CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1927. $	1926. $
Inv. in affil. and misc. cos. not consolidated	98,410,924	73,022,959
Corp. stocks held in treasury	27,274,668	16,637,029
Real est., plants & equipment	472,894,561	400,281,619
Cash in banks & on hand	124,469,319	140,715,661
U. S. Govt. sec.	62,128,471	25,051,673
Temporary loans and marketable securities	96,278	3,456,245
Sight drafts with bills of lading attached, and C.O.D. items	30,881,499	29,145,779
Notes receivable	1,652,062	1,968,390
Accounts receivable and trade acceptances	b37,320,589	25,819,788
Inventories	158,683,946	147,407,957
Prepaid expenses	3,392,196	2,520,804
Deferred exp.	14,306,874	5,277,240
Good-will, patents, &c.	43,696,371	43,588,122
Total	1,075,207,758	914,893,266

Liabilities—	1927. $	1926. $
7% pref. stock	a130,653,200	105,170,200
6% pref. stock	1,723,400	1,875,900
6% deb. stock	2,539,400	2,869,900
Common stock	c435,000,000	435,000,000
Int. on minor. stkhlrs' in sub. cos. with respect to cap. & surplus	2,773,787	2,395,681
5% gold notes of Fisher B. Corp.	--------	12,139,000
Accts. payable	40,912,981	48,520,442
Taxes, pay-rolls and sundries accr. not due	55,166,378	41,687,247
U. S. and foreign income taxes	37,495,394	29,289,013
Accr. divs. on pf. & deb. stock	1,566,915	1,274,443
Reserves—		
Depr. of real est., plants & equip.	140,106,656	119,782,376
Empl. inv. fd.	4,530,672	1,955,900
Sund. conting.	6,837,104	3,998,789
Bonus to empl	9,093,207	6,785,000
Surplus	206,808,664	102,149,375
Total	1,075,207,758	914,893,266

a The 7% pref. stock is preferred as to assets and dividends over all other stocks of the corporation under charter amendments adopted June 16 1924. b After deducting $2,016,080 reserve for doubtful accounts. c Represented by 17,400,000 shares of $25 each. On Sept. 12 1927 the stockholders adopted a plan to issue 2 shares of $25 par value common stock in exchange for each share of no par common stock.—V. 125, p. 2675.

Kansas City Public Service Co.

(Report for 9 Months Ended Sept. 30 1927.)

President William G. Woolfolk, Nov. 2 1927, wrote in substance:

Introductory Statement.—Company was organized in Missouri in June 1925, primarily for the purpose of acquiring in reorganization the property of the Kansas City Railways Co. then in receivership. It has an authorized capital stock consisting of 150,000 non-par prior preferred shares, 250,000 non-par preferred shares and 250,000 non-par common shares, of which there are now outstanding 83,364 preferred shares (series A) and 183,645.4 common shares. The series A preferred stock outstanding bear cumulative dividends from Jan. 1 1927, at the rate of $7 per share per annum. Company has also issued $12,465,200 1st mtge. 6% gold bonds, series A, dated July 1 1926, maturing July 1 1951. The bonds have been delivered to the reorganization committee for distribution as provided in the reorganization plan; and the preferred and common stock (except directors' and inspectors' qualifying shares) have been delivered to the voting trustees, who hav issued voting trust certificates therefor to the reorganization committee.

There has also been organized under the laws of Kansas a subsidiary corporation, the *Wyandotte Railways Co.*, which has an authorized and issued capital of 35,000 non-par common shares. The Kansas subsidiary has also issued $1,750,000 1st mtge. 6% gold bonds. All bonds and stock (except directors' qualifying shares) of the Wyandotte Co. are owned by the Kansas City Public Service Co.

On Oct. 15 1926, ownership and control of the street railway and motor bus system in Greater Kansas City was transferred to the company pursuant to orders of the Federal Court administering the Kansas City Rys. receivership. On the same day the Kansas property was conveyed by the company to its Kansas subsidiary. Company leases the Kansas street railway system and conducts unified operation over all lines.

The bonds and voting trust certificates distributable in reorganization are now in process of distribution by the reorganization committee. The committee, it is understood, has effected distribution of the great bulk of the new securities and declared the reorganization complete as of Aug. 1 1927.

Revenues and Expenses.—The fiscal year of the predecessor company, the Kansas City Rys., ended on Dec. 31, and it is the intention that this company shall adopt the same fiscal period.

During the period from the commencement of operations, on Oct. 15 1926 to Dec. 31 1926, the net income after deducting interest charges was $215,925.

Comparative figures for the corresponding period of the previous year are not available.

During the period from Jan. 1 to Sept. 30 1927 (the latest date at which figures are available) the net income after deducting interest charges was $614,069, making a total income applicable to dividends on the preferred and common stocks of the company of $829.994 for the period of 11½ months from Oct. 15 1926 to Sept. 30 1927.

Comparative figures are available covering operations for the first 9 months of 1927 and 1926. Before making such comparisons consideration was given to the fact that in 1926 the property was in receivership and necessary adjustments were made for the purpose of placing the operating results on a comparable basis.

Gross revenues of Kansas City Public Service Co. for the 9 months ended Sept. 30 1927, amounted to $6,987,690 and resulted in a decrease under the same period of the preceding year of $335,139; operating expenses including maintenance expenditures and taxes amounted to $5,805,962, showing a decrease of $424,678 under the same period of the preceding year.

The decrease in gross revenues is due primarily to a reduction in passenger revenue from railway and motor coach operation. A number of factors have influenced the reduction in revenue amoung which may be included increasing numbers and use of passenger automobiles, general business depression affecting substantially all business interests, and a reduction in ticket fares in compliance with franchise requirements.

Operating expenses reflect many economies in operating methods and in organization which have been effected during the past year. Taxes increased approximately $30,000. A consolidated income statement of the Kansas City Public Service Co. and the Wyandotte Railways Co. is given in condensed form below. Comparative figures are shown for the same period of the preceding year.

9 Months—	1927.	1926.
Total operating revenue	$6,973,653	$7,311,421
Non-operating income	14,037	11,408
Gross revenue	$6,987,690	$7.322,829
Operating expenses	5,386,462	5,842,290
Taxes	419,500	388,350
Gross income	$1,181,728	$1,092,189

It will be noted that the gross income for the first 9 months of 1927 exceeds the gross income for the same period of 1926 by $89,539. This result has been obtained notwithstanding the decrease in total operating revenue and non-operating income amounting to $335,139 during the same period and reflects a gross reduction in operating expense amounting to $424,678.

Franchise Negotiations.—Kansas City Public Service Co. took possession and commenced operation of the property on Oct. 15 1926. Prior to this date the company had submitted to the City Council of Kansas City, Mo., a 30-year street railway franchise based on the service-at-cost principle. This franchise was not passed by the Council and as a substitute therefor the Council passed and the company accepted a 17½ year extension of the Kansas City Railways franchise under which the property had been operated prior to the receivership. The extension ordinance included an amendment authorizing the current rates of fare, previously approved by the Missouri P. S. Commission, and in addition a provision for the sale of tickets at the rate of 15 for $1. A 5-cent fare had been provided for in the franchise of the predecessor company.

In 1926 at the request of the company, the City Council of Kansas City, Mo., appointed a special franchise committee consisting of Councilmen A. N. Gossett, C. J. Bell, C. A. Burton and H. L. McCune with instructions to work out an agreement with representatives of the company upon which a new franchise, acceptable to the city and the company, could be based.

After extended negotiations, this committee submitted a report to the Council under date of Dec. 11 1926, recommending a basis for a new franchise. The report was unanimously approved by the Council on Dec. 20 1926, and the committee was instructed to draft a franchise for submission to the Council.

After many weeks of intensive study, a new franchise was drafted and unanimously approved by the Special Franchise Committee on March 3 1927. A report recommending the passage of the franchise was made to the City Council by the Special Franchise Committee and the ordinance was introduced at a special session of the Council on the same date. The Council passed the ordinance on March 21 1927 by a unanimous vote and the company filed its acceptance on April 6 1927.

Summary of Franchise.

The new franchise is a radical departure from the previous franchise and embodies several new principles. Although it was recognized that that the P. S. Commission of Missouri had jurisdiction in the matter of value of the property, nevertheless representatives of the City and of the company attempted to agree upon a reasonable value. An agreement was not reached and as a result the value of the company's property is not fixed in the franchise and neither the City nor the company is committed to any value.

Value and Return.—In lieu of fixing a value in the franchise, an earning basis was adopted in considering the return to the company. The franchise accordingly provides that the company is entitled to earn an annual return of $2,000,000 plus 8% on capital addition made after Oct. 1 1926, before the fare reduction schedules become operative. If a return in excess of $2,000,000 plus 8% on capital additions is earned in any year, a reduction in fares is effected by the sale of tickets, the reduction amounting to 1-6 of a cent for each $100,000 of surplus income over and above the permitted return. After any such reduction of ticket fares, the fares go back to the preceding basis in case the company fails to earn the return to which it is entitled. In the event of material increase in the cost of operation the company may apply to the Missouri P. S. Commission for an increase in rates.

Term.—The franchise has a term of 30 years and expires on Jan. 1 1947. This is an extension of 12½ years over the remaining life of the franchise granted the predecessor company.

Street Railway Commissioner.—Provision has been made for the appointment of a Street Railway Commissioner by the City Council. The principal duties of the Commissioner are to have full cognizance of all revenues and expenditures of the company and to determine the classification of expenditures with reference to operating or capital accounts. In case of disagreement between the company and Street Railway Commissioner as to proper allocation of expenditures, the Missouri P. S. Commission shall determine the proper classification.

The City Council is entitled to select 2 of the 11 directors of the company, one of whom must be the Street Railway Commissioner.

Maintenance of Property.—Company is required to set aside not less than 16% of its annual gross operating revenue for the purpose of maintaining its property.

In addition, an extraordinary maintenance reserve of $400,000 must be created within 6 years from Jan. 1 1928, accruals to this reserve to be not less than ¾ of 1% of the annual gross receipts during this period. This reserve is to be used for extraordinary replacements. The company may use the funds in this reserve for any purpose except to pay dividends.

Mortgage Indebtedness.—The mortgage indebtedness of the company is limited to $17,500,000 plus 75% of the reasonable value of capital additions made after Oct. 1 1926, as determined by the Missouri P. S. Commission.

Rehabilitation of Property.—Company is bound to expend within 3 years after Oct. 1 1926, the sum of $6,600,000 for the rehabilitation and improvement of the property, one-half of which amount may be capitalized.

Important Difference Between New and Old Franchises.

The salient features of the new franchise as compared with the superseded franchise may be summarized as follows:

(a) *Period.*—The old franchise had a remaining term of 17½ years; the new franchise extends for 30 years.

(b) *Rate of Return.*—The 6% return on capital value permitted by the old franchise is eliminated and a return of $2,000,000 plus 8% on capital additions made after Oct. 1 1926, is substituted therefor.

(c) *City Directors.*—Under the old franchise the City selected 5 of the 11 directors; under the new franchise the City selects 2 of the 11 directors.

(d) *Board of Control.*—Formerly operation of the company was vested in a Board of Control consisting of one company representative and one City representative and was out of control of the company. The board of control maintained a complete organization of engineers and accountants at a cost of approximately $150,000 per year; under the new franchise the company exercises full control in management.

(e) *Rehabilitation.*—Under the old franchise the company was required to raise and expend new capital in the aggregate amount of $14,675,000 in the period 1927 to 1943; these provisions are eliminated in the new franchise, and in lieu thereof the company is required to rehabilitate the property within three years from Oct. 1 1926 by the expenditure of $6,600,000, one-half of which may be capitalized. There is no further obligation imposed for supplying new money during the remaining term except such as good business judgment would require.

(*f*) *Extensions.*—Under the old franchise the City Directors or the Board of Control could require the company to make extensions of track as they saw fit, unless the company could sustain the burden of proof that such extensions were manifestly unreasonable. These provisions are eliminated.

(*g*) *Power Plant.*—The requirement that the company maintain adequate power plants, contained in the old franchise, is changed to permit the company to buy power if it can do so at reasonable rates.

(*h*) *Capital Value.*—The provisions of the old franchise fixing capital value are eliminated and no value is fixed.

(*i*) *Surplus Income.*—The provisions of the old franchise that all income in excess of 6% return on capital value shall be expended on the property without increase of capital, until $6,300,000 has been so spent, is eliminated; the provision for division of all remaining surplus income, one-third to the company and two-thirds to the City, is also eliminated.

(*j*) *Maintenance.*—The provisions of the old franchise, that the Board of Control shall set aside not less than 16% of gross earnings for maintenance and not less than 4% for damage claims, are eliminated, and in lieu thereof the company has the control of these expenditures, the only limitation being that not less than 16% of gross operating revenue shall be expended annually for maintenance.

(*k*) *Right of City to Acquire Property.*—The detailed provisions of the old franchise, giving the City the right to buy the property at its capital value, to apply its surplus income to purchase, and to take over the property whenever capital value has been reduced to 50% by any of the above methods, are eliminated, and in lieu thereof the City can acquire the property by eminent domain (a statutory right as to all public utility property), or by purchase at its rate-making value as such may be legally defined.

Power Contract and Sale of Power Station.

Upon taking over operation of the property it was immediately evident that continued operation of the Missouri River Power Station in its then present condition would be an extremely expensive and hazardous undertaking. The equipment was antiquated and inefficient and could not be depended upon to give satisfactory and uninterrupted service unless heavy expenditures were made to remodel the station. An extensive engineering study was made by William G. Woolfolk & Co., Inc., of the power and pumping stations and plans developed for the modernization and rehabilitation of the buildings and equipment. From these plans it was estimated that approximately $1,500,000 would have to be spent within a year or 18 months to install new and efficient generating and auxiliary equipment and to replace the low pressure boilers with high pressure units of up-to-date design.

Power generation costs were found to be expensive when compared with recently constructed, efficiently designed stations. The plant, though efficiently operated considering its type and age, had reached a condition where it could not be depended upon to give adequate service at a reasonable cost.

In view of this situation, negotiations for the purchase of power were entered into on your behalf by William G. Woolfolk & Co., Inc., with the Kansas City Power & Light Co. After several months of study, contracts were executed in accordance with which the Missouri River Power Station and the Missouri River Pumping Plant were sold to the Kansas City Power & Light Co. for $2,500,000 cash. A 30-year contract expiring on Jan. 1 1957, was made with the Kansas City Power & Light Co. to furnish power to the company at favorable rates.

The contract for the sale of the plant and the power contract were submitted to the P.-S. Commission of Missouri and were approved on May 6 1927. Transfer of the property was made on May 9 1927, and Kansas City Public Service Co. has been purchasing power since that date.

In order to insure continuity of service and to furnish adequate capacity at a reasonable producing cost, the Kansas City Power & Light Co. has redesigned the power station and has well under way a rehabilitation program involving the expenditure of approximately $1,500,000. It is expected that this work will be completed within the next year.

Rehabilitation and Improvement of Property.

The property of the company required extensive and immediate rehabilitation with specific reference to track and cars if it was to be economically operated and adequate and satisfactory service offered to the public. The board of directors accordingly retained William G. Woolfolk & Co., Inc., engineers and constructors of Chicago, who prepared a complete and detailed construction budget based upon a survey which had required many months of intensive effort by their representatives to complete. They assumed full control of engineering design and supervision of construction of this rehabilitation program involving the expenditure of approximately $3,783,412. An efficient construction department was organized and maintained by them and construction equipment of the latest design and of adequate capacity purchased. Detailed specifications, rigid in character, were drawn covering substantially all phases of the work. The organization of a force of trained inspectors has insured compliance with the specifications adopted.

During the period Oct. 15 1926 to Sept. 20 1927, authorizations for rehabilitation and improvement expenditures have been issued. Actual expenditures against these authorities to Sept. 30 1927, are as follows:

Total authorized expenditures to Sept. 30 1927	$3,783,412
Total expended to Sept. 30 1927	2,776,610

The principal features of this program can be summarized as follows: The reconstruction of approximately 27 miles of tangent track, rebuilding of track special work at 33 locations, construction of a reinforced concrete viaduct over Mill Creek Boulevard, reconditioning of the Eighth Street Tunnel and construction of the Ninth Street Elevated incline, remodeling of the general office building, painting and machine shops, development of a Bethany Falls quarry and crusher plant, rehabilitation and modernization of 332 cars and the installation of safety and one-man operating features on these cars, revisions of the power distribution system in part, development of the Westport freight yards and construction yards, and the construction of suitable buildings for the housing of construction equipment.

The tangent track which has been constructed is of monolithic concrete design and has been constructed under very rigid specifications.

Development of the stone quarry referred to above has resulted in an adequate supply of the best grade native stone at an average price of approximately $1.19 per cubic yard, which compares favorably with the market price for the same grade of stone of $2.40 per cubic yard. Sand and cement have been purchased at favorable prices and have been delivered in the company's own freight equipment for which service the company has charged suitable freight rates, thereby reducing the net cost of these materials.

Operating Economies.—Under the direction of William G. Woolfolk & Co., Inc., a detailed, operating budget was inaugurated and prepared, and economies were effected in all operating departments. The following statement of railway departmental expenses for the first 9 months of 1927 compared with the same period of 1926, reflects the results obtained from the adoption of this budget:

	1927.	1926.
Way and structures	$456,051	$687,435
Equipment	509,275	612,919
Power	735,491	705,103
Transportation	2,333,814	2,424,229
Traffic	33,482	10,136
General and miscellaneous	475,229	431,906
Injuries and damages	403,340	393,109
Total	$4,946,682	$5,264,837

A similar statement covering the same period is given below for the motor coach department:

Operating Expenses—	1927.	1926.
Way and structures	$7,147	$4,168
Equipment	97,431	168,501
Transportation	281,448	351,243
Traffic	2,903	4,255
General and miscellaneous	31,046	28,850
Injuries and Damages	19,803	20,437
Total	$439,778	$577,454

It is the opinion of the president and board of directors that extension of one-man operation of cars is essential to the successful operation of the property. At the time Kansas City Public Service Co. assumed operation of the property, 25 lines were being operated with one-man cars, there being a total of 260 cars adapted for one-man operation.

As a part of the rehabilitation program authorities were issued for the reconstruction of 332 additional cars adapted for one-man operation. William G. Woolfolk & Co., Inc., reorganized the company's shops on a production basis and work was started on this equipment the first week in July 1927. Since this date a production of 12 cars per week has been maintained with the result that 207 cars have been reconstructed as of Oct. 15 1927, and 5 additional lines have been changed over to one-man operation.

During the balance of this year it is planned to convert 125 additional cars so that on Dec. 31 there will be a total of 592 cars converted for one-man operation out of a total of 746 cars.

In Oct. 1926, the average number of one-man car miles operated daily amounted to 24,016. In Oct. 1927, the average number of one-man car miles operated daily amounted to 40,634, an increase of approximately 69%.

It has seemed desirable to share the saving which has been effected by conversion to one-man operation with the public and with the company's operators. This has been accomplished by increasing service on the lines which have been converted into one-man operation and by increasing the hourly rates of operators of one-man cars. An increase of 18% has been made in the service on converted lines in the non-rush period and an increase of 4% has been made in the rush hour service. One-man car operators have been granted a wage increase amounting to 3 cents per hour to take effect on Oct. 16 1927.

Dividends.—The preferred stock (series A) of the company is entitled to cumulative dividends at the rate of $7 per share per annum from Jan. 1 1927.

On Oct. 21 1927, the directors declared an initial quarterly dividend at the rate of $7 per share per annum on the preferred stock (series A) of the company payable by the voting trustees on Nov. 10 1927, to voting trust certificate holders of record on Oct. 31 1927.

RESULTS FOR 9 MONTHS ENDED SEPT. 30.

	1927.	1926.
Railway passenger revenue	$6,330,490	$6,631,893
Other railway receipts	204,748	204,347
Bus passenger revenue	426,728	471,377
Other bus receipts	11,687	3,804
Non-operating income	14,037	11,408
Gross revenue	$6,987,690	$7,322,829
Way and structures	456,051	687,435
Equipment	509,275	612,919
Power	735,491	705,103
Transportation	2,333,814	2,424,229
Traffic	33,482	10,136
General and miscellaneous	475,229	431,906
Injuries and damages	403,340	393,109
Bus operating expenses	439,780	577,453
Taxes	419,500	388,350
Gross income	$1,181,728	$1,092,189
*Accrued interest on bonds	560,934	
*Miscellaneous charges	6,725	
Net income	$614,069	

* No deductions from income shown in 1926 statement, as the property was operated by receivers and no interest was paid during receiverhsip.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30 '27. $	Dec.31 '26. $	*Liabilities*—	Sept. 30 '27. $	Dec.31 '26. $
Road and equip	32,624,069	32,835,271	Preferred stock	8,336,400	8,336,400
Investments	22,303	42,589	Common stock	x9,222,251	9,227,299
Cash	636,821	271,754	1st M 6% gold bds.	12,465,200	12,465,200
Due from reorg. comm	1,000,000	1,500,000	Deferred liabilities	11,385	22,670
Accts. receivable	98,191	218,927	Vouchers payable	398,476	213,278
Materials & supp.	724,915	571,801	Misc. accts. pay	11,562	10,016
Deferred charges	182,243	76,312	Accrued wages	156,081	151,864
			Accr. int. on bonds	322,926	373,956
			Accrued taxes, &c.	418,011	126,689
			Res. for injury and damages	804,042	833,466
			Res. for conting	2,202,676	3,478,243
			Deferred income	139,178	61,649
			Res. for maint. of of equalization	Cr.29,640	------
Total (each side)	35,288,543	35,516,655	Surplus	830,000	5215,924

x Represented by 183,645 shares of no par value.—V. 125, p. 2387.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Cost of Railroad Locomotive Fuel in September.—The cost of coal used in locomotives in transportation train service by class I railroads in September, tabulated by the National Coal Association from the monthly reports of those railroads to the Interstate Commerce Commission, show the following average costs per net ton including freight charges where any were paid: Eastern District, $2.62 per net ton; Southern District, $2.04; Western District, $3.24; United States, $2.69. When compared with similar averages for the month of August, these figures show a decrease of $0.03 per net ton in the Eastern District and $0.05 per ton in the Southern District, while the Western District shows an increase of $0.12 per ton. For the entire country an increase of $0.03 per ton appears.

Matters Covered in "Chronicle" Nov. 12: (a) Gross and net earnings of United States railroads for the month of September.—p. 2587-2592. (b) Railroad revenue freight loadings large, but well below a year ago.—2602. (c) Hale Holden, President of Chicago, Burlington & Quincy RR., at hearings of wage demands of firemen of western roads, says increase wages would be ruinous.—p. 2630. (d) Canadian engineers get 5% wage increase.—p. 2630.

Alabama Great Southern RR.—*To Pay Bonds.*—

In reply to our inquiry regarding the payment of bonds due Dec. 1 an official writes as follows:

The 1st mtge. 5% bonds maturing Dec. 1 1927 will be paid at maturity at the office the Farmers' Loan & Trust Co., 16 William St., New York.

The gen. mtge. 5% Sterling bonds are payable by their terms at the office of the company in London, Eng. (which is at the office of Messrs. Morgan, Grenfell & Co., 23 Great Winchester St., E.C.2). However, for the convenience of American holders of these bonds this company will arrange to pay such bonds at the office of J.P.Morgan & Co., 23 Wall St., N. Y. City, at the rate at which J. P. Morgan & Co. are willing to buy demand drafts on London at the opening of business, say 10 a.m., on Dec. 1 1927. Of course it will be necessary for any bondholders desiring to make such an arrangement to give us notice in writing as soon as possible, in order that the company may make proper distribution of its funds. We cannot well accept requests of this character later than Monday, Nov. 28.

Provision is made for the refunding of these 1st mtge. bonds and gen. mtge. bonds through the medium of the company's 1st consol. mtge.—V 125, p. 2668.

Atlantic Coast Line RR.—1½% *Extra Dividend.*—The directors on Nov. 17 declared an extra dividend of 1½% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable Jan. 10 to holders of record Dec. 15. An extra disbursement of 1½% was also made on Jan. 10 and July 11 1927 and on July 10 1926, while in July 1925 and Jan. 1926 extras of 1% were paid.—V. 124, p. 3202.

Boston Revere Beach & Lynn R. R.—*Earnings.*—

Quar. End. Sept. 30—	1927.	1926.	1925.	1924.
Railway oper. rev.	$392,697	$425,398	$450,201	$468,871
All charges, incl. taxes	316,479	354,525	374,924	399,448
Net income	$76,218	$70,873	$75,277	$69,423
Dividends	12,750	12,750	12,750	12,750
Balance, surplus	$63,468	$58,123	$62,527	$56,673

—V. 125, p. 1188.

Canadian National Rys.—*Listing.*—

The New York Stock Exchange has authorized the listing of $65,000,000 30-year 4½% gold bonds, due July 1 1957.

Definitive Bonds Ready, etc.—

The Chase National Bank is prepared to deliver definitive 30-year 4½% gold bonds, due July 1 1957, in exchange for and upon surrender of the outstanding interim receipts representing this issue. (For offering, see V. 124, p. 3490.)

On Nov. 11 the Canadian National Rys., line between Montreal and Portland, Me., was completely restored for service by closing the last gap at Gorham, N. H. This enables the company to provide an expeditious passenger and freight service between Boston and other New England stations and Canadian and Western United States points. It is further announced that passenger trains are scheduled to leave Montreal at 6.45 p. m. daily to arrive in Boston at 8.47 a. m. In the opposite direction to leave Boston at 7.40 p. m., arriving in Montreal at 9.25 a. m. Through freight trains are now operating between Montreal and Boston giving the same despatch as normally given via the Central Vermont. Freight service may be considered as fully restored to New England with the exception of certain still flooded local stations on the Central Vermont. On Canadian lines service has been completely restored to all stations. On the Central Vermont service has been established with the exception of between Essex Junction and White River Junction, and the Richford line. On the latter branch the line has been opened from St. Albans to East Berkshire.—V. 125, p. 2384.

Chicago & North Western Ry.—*Equip. Trusts Offered.*—Old Colony Corp. is offering at prices to yield from 4% to 4¼% according to maturity $1,950,000 4½% equipment trust certificates of 1925, series R.

The notes are dated May 1 1927 and mature in annual installments of $130,000 from May 1 1928 to May 1 1942. Legal investment for Massachusetts savings banks. Interest payable M. & N. Denom. $1,000 c*.

Issued with the approval of the I.-S. C. Commission.

These certifcates represent approximately 75% of the cost of the following equipment: 150 75-ton steel ore cars; 250 70-ton steel ore cars; 250 50-ton Hart convertible ballast cars; 100 50-ton flat cars; 500 40-ton stock cars; 2 steel baggage dormitory cars; the aggregate cost of which was $2,609,621. Title to this equipment has been vested in the United States Trust Co., New York, trustee, under the above equipment trust, and the equipment leased by the trustee to the company at a rental sufficient to pay the certificates and interest warrants as they mature.

Sells Equipment Notes.—Company has sold to Salomon Bros. & Hutzler, subject to the approval of the I.-S. C. Commission, an issue of $2,610,000 equip, trust 4½% notes, series "S," to be dated Oct. 1 1927, and due serially $174,000 each year from Oct. 1 1928 to 1942 incl., at 101.32 and int. Public offering of these notes will be made later.—V. 125, p. 2384.

Cincinnati Northern RR. Co.—*Earnings.*—

Period End. Sept. 30.—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Ry. oper. rev.	$1,225,459	$1,282,192	$3,520,136	$3,570,010
Ry. oper. exp.	791,141	827,663	2,403,716	2,342,870
Net rev. from ry. oper.	$434,317	$454,529	$1,116,419	$1,227,140
Ry. tax accr.	88,687	84,003	232,165	234,079
Uncoll. ry. rev.	*Cr*119	*Dr*100	*Cr*28	*Dr*131
Equip. & joint facil. rents	96,317	75,842	257,806	251,187
Net ry. oper. inc.	$249,432	$294,584	$626,476	$741,743
Miscell. & non-oper. inc.	17,264	8,934	34,762	30,302
Gross income	$266,696	$303,518	$661,238	$772,045
Deduct. from gross inc.	33,115	26,736	85,937	82,692
Net income	$233,582	$276,782	$575,302	$689,353
Earns. per share on 30,000 shs. (par $100 cap. stk. outstanding	$7.72	$9.22	$19.18	$22.98

—V. 125, p. 908.

Gainsville Midland RR.—*Acquisition of Control.*—The I.-S. C. Commission on Nov. 3 authorized the acquisition by the company of control of the Athens Terminal Co., by acquisition of its capital stock.—V. 125, p. 2522.

Gulf, Colorado & Santa Fe Ry.—*Would Lease Texas & Gulf.*—

The company in an application to the I.-S. C. Commission, made public Nov. 14, asks authority to acquire control by lease of the Texas & Gulf Ry., which operates a line of about 96 miles from Center to Longview, Tex., with a branch from Gary to Grigsby.

The application asks that the lease be made effective "for such consideration and upon such terms and conditions as may be found by the Commission to be just and reasonable in the premises, such lease to take effect upon the expiration of the existing lease of said railroad and property dated Jan. 1 1918."—V. 124, p. 2117.

Gulf Mobile & Northern RR.—1% *on Account of Accumulated Dividends.*—

The directors have declared a dividend of 2½% on the preferred stock, 1½% representing the regular quarterly payment and 1% on account of accumulations. The dividend is payable Jan. 3 to stockholders of record Dec. 15. The payment of this dividend will reduce accruals on the issue to 16½%.—V. 125, p. 1456.

Indiana Harbor Belt RR.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Ry. oper. rev.	$2,812,293	$2,948,260	$8,470,338	$8,389,592
Ry. oper. exp.	2,002,105	1,969,478	6,297,814	5,891,864
Net rev. from ry. oper.	$810,188	$978,781	$2,172,524	$2,497,729
Ry. tax accr.	139 967	151,814	411,956	418 833
Uncoll. ry. rev.	277	1,325	787	5,548
Equip. & joint facil. rents	200,102	206,584	393,773	522,427
Net ry. oper. inc.	$469,842	$619,059	$1,365,999	$1,550,929
Miscell. & non-oper. inc.	19,824	18,631	66,633	57,915
Gross income	$489,667	$637,689	$1,432,632	$1,608,835
Deduct. from gross inc.	134,104	131,863	403,003	364,355
Net income	$355,563	$505,826	$1,029,629	$1,244,481
Earns. per share on 50,000 shs. (par $100 cap. stk. outstanding	$7.11	$10.11	$20.59	$24.89

—V. 125, p. 909.

Mahoning Coal RR. Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Income from lease of road	$592,537	$637,932	$1,486,356	$1,360,502
Other income	80,094	80,466	171,878	109,945
Total income	$672,630	$718,398	$1,658,234	$1,470,447
Taxes	67,017	83,282	174,035	173,416
Int. on fund. debt	18,750	18,750	56,250	56,250
Other deductions	1,771	1,504	5,647	5,314
Net income	$585,092	$614,862	$1,422,302	$1,235,467

—V. 125, p. 1189.

Norfolk Southern RR. — *Bonds Offered.* — Clark, Dodge & Co., New York, and the Atlantic-Merrill Oldham Corp., Boston, are marketing an issue of $1,466,000 1st & ref. mtge. 50-year 5% gold bonds, series "A," dated Feb. 1 1911 and due Feb. 1 1961. The bonds are priced at 96½ and int. to yield 5.22%.

Capitalization Outstanding (Upon Completion of This Financing).

Underlying mortgage bonds	a$3,805,000
1st and refunding mortgage 5% bonds	12,191,000
Equipment obligations	573,400
Capital stock	16,000,000

a $8,000 of these bonds held alive by trustees for sinking fund purposes.

Note.—In addition there are outstanding $2,789,200 bonds and stocks of leased properties and $1,000,000 1st mtge. 4% bonds of Norfolk Terminal Ry., which the Norfolk Southern RR. guarantees jointly with the Virginian Ry. and the Norfolk & Western Ry.

Data from Letter of G. R. Loyall, President of the Company.

Company.—Operates 932 miles of road, of which 790 miles are owned, 134 miles leased and 8 miles operated under trackage rights. The road extends from Norfolk, Va., southwestwardly to Chocowinity, N. C., where it forks—one line running through New Bern to Beaufort on the coast and Goldsboro, and the other westwardly through Raleigh to Charlotte. Traffic arrangements with the Southern Ry. enable the company to handle a large amount of through traffic between northern and southern centres. In the 6 years from 1920 to 1926 freight tonnage has increased 63% and freight density has more than doubled.

Security.—The 1st & ref. mtge. 50-year 5% bonds, outstanding in the amount of $12,191,000, are secured upon the entire fixed property of the company, and also upon certain leasehold interests, terminals, equipment, &c. On the mileage owned they are a 1st mtge. on 334 miles and a mortgage, subject to $3,805,000 prior liens, on the balance. They are also a first lien on the larger part of the company's equipment and, through pledge of all the capital stock (except directors' shares) and all the outstanding mortgage bonds of the John L. Roper Lumber Co., they are a first collateral lien on the entire property of that company. On the mileage owned the bonds, together with prior liens, are outstanding at the rate of about $20,000 per mile.

Earnings.—For the 9 months ended Sept. 30 1927 gross revenues amounted to $7,194,817, compared with $7,441,715 in the same period of 1926, and net operating income amounted to $1,334,361, compared with $1,363,745 in 1926.

Sinking Fund.—As long as any of the bonds of the John L. Roper Lumber Co. are pledged under the mortgage, a sinking fund of at least $100,000 a year is provided through the operation of which $2,700,000 1st & ref. mtge. bonds have been retired to date.

Purpose of Issue.—The proceeds of the present issue of $1,466,000 1st & ref. mtge. 5% bonds will be used to effect, in part, the retirement of indebtedness incurred in liquidating $1,616,000 6% notes held by U. S. Govt.

Listing.—Application will be made to list these bonds on the New York Stock Exchange, where the balance of the issue is already listed.—V. 124, p. 2421.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Bonds Offered.*—Kountze Brothers, Stone & Webster and Blodget, Inc., and The Canadian Bank of Commerce are offering $1,500,000 gen. mtge. 5% bonds, due June 1 1970 and Apr. 1 1975; non-callable prior to maturity. The bonds are priced to yield 4.25%.—V. 125, p. 1322.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on Nov. 9 authorized the company to issue $1,485,000 of 1st gen. mtge. bonds, series D, to be delivered to the Pennsylvania RR. at par. The Commission also authorized the Pennsylvania RR. to assume obligation and liability, as lessee, in respect of the bonds. The report of the Commission says in substance:

"It is stated in the application that the P. Y. & A. has outstanding 1st consol. mtge. 5% bonds of the P. Y. & A. RR., one of its constituent companies, due Nov. 1 1927, amounting to $1,485,000; that under the provisions of the 1st gen. mtge. of the P. Y. & A. bonds are specifically reserved to refund underlying bonds; that the P. Y. & A. will be without funds to meet said maturity; and that the lessee company will be required to provide said funds under the provisions of article 1 of the lease, in reimbursement for which it will be entitled to receive bonds of the P. Y. & A., which it has expressed a willingness to accept.

"The proposed bonds will be issued under a mortgage dated June 1 1908, made by the P. Y. & A. to the Central Trust Co. of New York (now Central Union Trust Co. of New York), trustee. The series D bonds will be of the denom. of $1,000 each, will be dated June 1 1927, will bear interest at the rate of 4½% per annum, payable semi-annually, and will mature June 1 1977. As part of the rental payable under the provisions of the lease, the lessee agreed to pay when due the annual interest on, and the principal of, the bonds of the lessor. The Pennsylvania, as assignee of the Pennsylvania Co., requests authority, as lessee, to assume obligation and liability as aforesaid in respect of the proposed bonds.—V. 124, p. 2903.

Rutland Railroad Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Ry. oper. rev.	$1,728,374	$1,827,367	$4,783,068	$5,087,794
Ry. oper. exp.	1,332,016	1,411,688	3,921,549	4,162,560
Net rev. from ry. oper.	$396,358	$415,679	$861,519	$925,235
Ry. tax accr.	97,666	108,928	253,073	272,621
Uncoll. ry. rev.	------	80	55	146
Equip't. & joint facil. rents	*Cr*8,849	*Cr*17,524	*Cr*.58,044	*Cr*.75,301
Net ry. oper. inc.	$307,541	$324,195	$666,435	$727,769
Miscell. & non-oper. inc.	28,608	21,042	80,911	56,999
Gross income	$336,149	$345,237	$747,346	$784,769
Deduct. from gross inc.	123,173	118,960	362,261	361,755
Net income	$212,976	$226,277	$385,085	$423,013
Shares pref. stk. outst'd'g. (par $100	89,613	89,595	89,613	89,595
Earns. per share on pref. stk.	$2.37	$2.52	$4.30	$4.72

Regarding the redemption of $500,000 1st mtge. 4½% bonds of the Bennington & Rutland RR, which matured Nov. 1st, 1927, we have been informed that arrangements were made to have these bonds paid off at maturity in cash on presentation at the office of the General Treasurer of the Rutland RR, 466 Lexington Ave., N. Y. City. There have been no issues of new bonds or stock of the Rutland RR., made or authorized on account of the maturity of the above bonds.—V. 125, p. 1833.

Seaboard Air Line Ry.—*New President, etc.*—

L. R. Powell, Jr., has been elected president, and Robert L. Nutt as chairman of the board of directors to succeed the late S. Davies Warfield, who held both positions.

Westmore Wilcox, Jr., and Robert Foster, Jr., of Baltimore were elected to the board of directors. Mr. Foster was also elected a member of the executive committee.—V. 125, p. 2385.

Southern Pacific Co.—*Control of Central California Traction Co. Effective Jan. 1.*—

Contracts for the purchase of Central California Traction Co. by Southern Pacific and conveyance of third interests in the line to the Atchison Topeka & Santa Fe and Western Pacific have been signed. Formal transfer of the property will take place Jan. 1 subject to approval of the I.-S. C. Commission.

The terms of the transaction have not been disclosed but it is understood that Western Pacific and the Santa Fe will pay large sums of cash, which would materially reduce the amount of Pacific Electric bonds Southern Pacific is to deliver to Herbert Fleishhacker, representing control of the road. See also V. 125, p. 1189, 2259.

Southern Pacific RR.—*Abandonment of Part of Branch.*

The I.-S. C. Commission on Oct. 29 issued a certificate authorizing the company and the Southern Pacific Co., lessee, to abandon that part of a branch line of railroad, known as the Beetox spur, extending from a point at or near Lennox Station in a northerly direction to the end of the track at Beetox, a distance of 1.18 miles, all in Ventura County, Calif.—V. 124, p. 3204.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

Period End. Sept. 30—	1927 —3 *Mos.*	—1926.	1927 —9 *Mos.*	—1926.
Ry. oper. rev.	$904,810	$812,745	$2,530,257	$2,257,548
Ry. oper. exp.	539,788	517,227	1,611,708	1,504,156
Net rev. from ry. oper.	$365,022	$295,518	$918,549	$753,392
Ry. tax accr.	34,806	32,370	97,699	87,084
Uncoll. ry. rev.	3	29	582	90
Equip't. & joint facil. rents	*Cr*8,977	*Cr*24,905	*Cr*53,227	*Cr*104,885
Net ry. oper. inc.	$339,191	$288,023	$873,495	$771,103
Miscell. & non-oper. inc.	26,599	21,717	265,457	57,413
Gross income	$365,790	$309,740	$1,138,952	$828,516
Deduct. from gross inc.	55,990	58,273	168,317	175,499
Net income	$309,801	$251,468	$970,635	$653,016

—V. 125, p. 910.

Union Pacific RR.—*Director.*—

F. W. Charske has been elected a director of this company and of the Oregon-Washington RR. & Navigation Co., the Oregon Short Line and the Los Angeles & Salt Lake RR.—V. 125, p. 2259.

Western Pacific RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,950,000 additional 1st mtge. 5% gold bonds, Series A, due March 1 1946, making the total amount of Series A bonds issued and applied for $33,730,000. The $3,000,000 Series B bonds issued and listed have all been surrendered to the trustees under the mortgage for cancellation or redeemed, all as of Sept. 1 1927.

Consolidated Income Account.

	6 *Mos. End. June* 30 '27.	*Year End. Dec.* 31 '26.
Freight revenue	$6,097,065	$14,259,754
Passenger revenue	952,048	2,258,931
Mail and express revenue	200,852	431,613
Miscellaneous revenue	303,959	1,006,792
Total revenue	$7,553,924	$17,957,090
Expenses operating	6,681,826	12,640,422
Taxes	816,089	1,432,109
Uncollectible railway revenues	559	1,708
Operating income	$55,451	$3,882,852
Other income	999,593	2,259,848
Gross income	$1,055,044	$6,142,709
Int. on 1st mtge bonds	$855,276	1,563,626
Int. on equip notes	182,878	396,619
Interest on advances	27,028	114,508
Rental of leased property	99,517	212,264
Hire of equipment, payments	373,617	1,011,394
Miscellaneous deductions	14,518	29,196
Amortization of discount on funded debt	64,557	130,159
Net income	def$562,348	$2,684,945

—V. 125, p. 2259.

West Virginia Midland Ry.—*Stock.*—

The I.-S. C. Commission on Nov. 1 authorized the company to issue $275,000 capital stock (par $100 a share), to be sold at par for cash. The report of the commission says in part:

To provide the funds necessary to complete construction of the extension the applicant seeks authority to issue $275,000 of capital stock, divided into 2,750 shares the par value of $100. Arrangements have been made for the sale of the stock at par for cash to the Pardee & Curtin Lumber Co., the owner of substantially all of the applicant's outstanding capital stock.—V. 123, p. 979.

PUBLIC UTILITIES.

Pacific Cable Rate Reduced.—Postal Telegraph-Commercial Cable companies announce new week-end letter rate to Manila by way of San Francisco of $3.40 for first 20 words or less and 17c. each additional word. New York "Times" Nov. 14, p. 31.

American & Foreign Power Co., Inc.—*To Increase Capitalization.*—The stockholders will vote Dec. 5 on increasing the authorized capitalization from 8,300,000 shares of common stock, 900,000 shares of $7 pref. stock, 1,600,000 shares of 2d pref. stock, series A, and 200,000 shares of $6 preferred stock (all no par value) to 10,000,000 shares of common, 900,000 shares of pref., 500,000 shares of $6 pref. and 2,000,000 shares of 2nd pref. stock, series A (all of no par value).

To Pay Off $26.25 *Accumulated Dividends on 2d Pref. Stock in 2d Pref. Stock*Pres. C. E. Calder in a circular letter dated Nov. 9 says insubstance:

You were informed in letter dated Oct. 3 1927 that all of the shares of 2d pref. stock, series A, then outstanding were entitled to dividends at the rate of $7 per share per annum, cumulative from Jan. 1 1924, and that this company proposed to issue 364,175 shares of 2d pref. stock, series A, in connection with the acquisition of the securities of South American Power Co., on which dividends would be cumulative only from Oct. 1 1927, the certificates therefor to bear an appropriate legend to that effect.

You were also informed that no dividends had been paid on the shares of 2d pref. stock, series A, then outstanding and that the accumulated unpaid dividend thereon as of Oct. 1 1927 amounted to $26.25 per share, aggregating as to all such shares $2,992,998.75. Since that time the above mentioned 364,175 shares of 2d pref. stock, series A, have been issued and stamped with a legend to the effect that dividends are cumulative thereon only from Oct. 1 1927.

The directors feel that it would be desirable to adjust the accrued dividend on the shares of 2d pref. stock, series A, upon which dividends accumulate from Jan. 1 1924, so that all outstanding shares of 2d pref. stock, series A, will be cumulative from Oct. 1 1927. Such adjustment would make all outstanding shares of 2d pref. stock, series A, pari passu in all respects.

Although this company now has surplus or net earnings sufficient to cover this accrued dividend, the needs of this company for large sums of cash in carrying out the program of expansion and development which is now under way in Central and South America and other foreign countries is such that it is desirable and prudent for this company to conserve its cash resources in every practicable way.

The directors have accordingly voted that the holders of shares of 2d pref. stock, series A, on which dividends accumulate from Jan. 1 1924, be offered the privilege which must be exercised on or before 3 p. m. on Dec. 14 1927, of accepting 2d pref. stock, series A, and option warrants to purchase common stock, of the company (or due bills for such option warrants) in consideration of the cancellation and discharge by such holders, respectively, of their rights to this accrued dividend to Oct. 1 1927, all upon the following terms and basis:

For each integral $100 of accrued dividend, the party entitled thereto, on cancellation and discharge thereof, will receive (*a*) a certificate for one share of 2d pref. stock, series A, dividends thereon to accumulate from Oct. 1 1927; and (*b*) due bills for option warrants authorizing the holder thereof to purchase 4 shares of common stock, such option warrants to be pari passu with the outstanding option warrants of this company. For any amount of accrued dividends less than an integral $100, so cancelled and discharged, the party entitled thereto will receive a proportionate fractional receipt which, upon surrender thereof to this company on or before Dec. 14 with other like fractional receipts aggregating an integral $100, will entitle the holder thereof to a certificate for one share of said 2d pref. stock, series A, dividends thereon to accumulate from Oct. 1 1927, and due bills representing 4 option warrants. Accrued dividends on the shares of 2d pref. stock, series A, so to be issued accruing from Oct. 1 1927 to the date of issue thereof, must be paid in cash to the company by the respective parties, receiving the 2d pref. stock, series A, including the 2d pref. stock, series A, issued against surrender of the fractional receipts.

All of the presently outstanding shares of common stock are listed on the New York Stock Exchange. It will be necessary to obtain the authorization for listing by the Stock Exchange of a corresponding number of shares of common stock in advance of the issuance of option warrants. Accordingly, the company will issue appropriate due bills for these option warrants, such due bills to be exchangeable for option warrants on or before April 1 1928, provided, however, that if the company shall not on or before April 1 1928 have secured the approval of the Stock Exchange with respect to the listing of the common stock represented by such option warrants, the company may at its option defer the delivery of said option warrants until any date not later than Dec. 31 1928.

This company will endeavor to make arrangements to facilitate the buying and selling of fractional receipts as an aid to holders in getting together fractional receipts aggregating an integral $100.—V. 125, p. 2259.

American Commonwealths Power Corp.—*Pref. Stock Sold.*—G. E. Barrett & Co., Inc., and Frederick Peirce & Co. have sold at 96 and div., to yield over 7¼%, 15,000 shares additional 1st pref. stock, $7 cumul. dividend, ser. A (without par value).

Transfer agent, Guaranty Trust Co. of New York. Registrar, Bankers Trust Co., New York.

Data from Letter of Frank T. Hulswit, President of the Corporation.

Company.—Organized in Delaware. Owns (*a*) all of the common stock of Community Power & Light Co.; (*b*) all of the capital stock of Union Gas Utilities, Inc.; (*c*) all of the capital stock, except directors' qualifying shares, and $29,900 1st pref. stock, of Jacksonville Gas Co.; and (*d*) certain diversified public utility investments. Corporation, through its subsidiaries including Union Gas Utilities, Inc., serves a present estimated population of 545,000.

The diversified public utility investments have an indicated market value of approximately $3,000,000 and include substantial investments in such companies as the United Light & Power Co. and the American Superpower Corp.

Earnings for 12 *Months Ended Sept.* 30 1927.

Consolidated gross income, all sources	$8,334,099
Operating expenses, maintenance and general taxes	5,200,128
Net income	$3,133,971
Earnings accruing to Amer. Commonwealths Power Corp. after deducting annual bond int. and pref. stock divs. of sub. cos. and earnings accruing to minority common stocks, but before deprec., Fed. taxes and amort. charges of sub. cos	1,362,707
Annual int. requirements on $4,100,000 6% gold debs., ser. A	246,000
Balance	$1,116,707
Annual div. requirements on 25,000 shs. 1st pref. stock, $7 cum. div., series A (including this issue)	175,000

The earnings available, as shown above, are equivalent to more than 6 times the annual dividend requirements on the 1st pref. stock.

Purpose.—Proceeds of the larger part of the present issue of 15,000 shares of 1st pref. stock will be applied in payment of a portion of the cost of the capital stock of Union Gas Utilities, Inc., the balance having been issued in exchange for $400,000 of the 6% gold debentures, series A.

Outstanding Capitalization (upon Completion of Present Financing).

6% gold debentures, series A	a$4,100,000
First pref. stock, $7 div. series A (no par)	25,000 shs.
Second pref. stock, $7 div., series A (no par)	13,711 shs.
Common stock (no par), class B	109,688 shs.

a Exclusive of $400,000 in the treasury. Additional debentures or other series may be issued under the restrictions of the debenture agreement.

Subsidiary companies' securities outstanding with public on Sept. 30 1927, $23,380,500 principal amount of funded debt, $6,558,600 preferred stocks, and 510 shares of common stock without par value.—V. 125, p. 2385.

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 pref. stock (without par value).

Business.—Corporation, and its subsidiaries, including those under contract of purchase, will constitute one of the largest natural gas systems in the United States and will serve a population of approximately 600,000 in about 50 communities. The communities served at retail include the cities of Tulsa, Sapulpa and Okmulgee, Okla.; San Angelo, Tex.; and Erie, Kan.; Oklahoma City, Muskogee, Shawnee, Norman and Guthrie, Okla., and Iola and Chanute, Kan., are among those served at wholesale. The gas sales of the subsidiaries of American Natural Gas Corp., including those under contract of purchase, amounted in 1926 to over 34,000,000,000 cubic feet. The management of American Natural Gas Corp. will be under the direction of Robert C. Sharp, Pres., and his organization, who have been responsible to a great extent for the growth and development of the Oklahoma properties during the past 11 years.

Further details of the company's properties, securities, earnings, &c. are given in V. 125, p. 2669, 2533, 2385, 2259.

American States Securities Corp.—*Report of Progress.*—

The stockholders are in receipt of a report advising them of the acquisition of all of the 12,500 shares $7 cumul. 1st preferred stock and all of the 200,000 shares common stock of Union Gas Utilities, Inc., thereby adding largely to the consolidated gross and net earnings of the corp. and also adding substantially to the balance available for reserves and surplus.

Union Gas Utilities, Inc. was incorp. in Delaware for the purpose of owning and operating gas companies and affiliated properties and it now owns the following: 96% of the preferred stock and 99% of the outstanding common stock of Union Gas Corp. All of the stock of Van Vleck and Graham Oil Co., Strong and Graham Oil & Gas Co., and Republic Gas Corp. The above named companies and their subsidiaries, are engaged in the production, transportation and wholesale and retail distribution of natural gas for public utility and industrial purposes.

Consolidated Earnings Statement 12 *Mos. Ended Sept.* 30 1927.
(*American States Securities Corp. and Controlled Cos.*)

	a*Before acquisition*	a*After acquisition.*
Gross earnings—all sources	$5,472,200	$8,450,507
Operating expenses	3,261,563	5,265,161
Interest on funded debt—sub. cos	1,056,007	1,524,643
Balance	$1,154,631	$1,660,703
Dividends—subsidiary companies preferred stocks	642,303	719,303
Balance Avail—Am. States Securities Corp. and for res	$512,327	$941,400
Interest charges—American States Securities Corp	2,295	2,295
Bal. avail for res., Fed. taxes & surplus	$510,032	$939,105

a Of Union Gas Utilities, Inc.—V. 125, p. 2670.

American Superpower Corp.—*Declares Special Dividend on Class A and Class B Common Shares.*—

The directors last week declared a special dividend of 1-50 of a share of Class A common stock on both the class A and class B common shares, in addition to the regular quarterly dividend of 30 cents a share on both issues. All are payable Dec. 31 to holders of record Nov. 30. Last year at this time both classes of common stock received a special dividend of 1-50 of a share of partic. pref. stock.

The regular quarterly dividend of $1.50 a share on the 1st pref. stock also was authorized, payable Jan. 1 to holders of record Dec. 15, not Nov. 30 as reported last week.—V. 125, p. 2669.

Makes Offer to Utility Shares Corp.—Ernest G. Strand, Secretary, in a letter to the holders of common stock of the Utility Shares Corp., says:

Believing that a closer affiliation between your corporation and Th American Superpower Corp. would be of mutual advantages to both companies, the officers of The American Superpower Corp. have been in negotiation for some time with certain of the larger stockholders of your company and have recently concluded an arrangement with them whereby such stockholders have agreed to enter into a plan to deposit their stock and receive in exchange stock of The American Superpower Corp. on the basis of 1 share of the class B common stock of that corporation for 3 shares of the common stock of the Utility Shares Corp.

This offer is hereby extended on the same basis to all of the common stockholders of the Utility Shares Corp. of record at the close of business Nov. 12 1927, desiring to avail themselves of it on or before the close of business Nov. 26 1927. The consummation of the plan is contingent upon The American Superpower Corp. acquiring at least a majority of the total number of shares of all other classes of stock of the Utility Shares Corp. outstanding.

Stockholders wishing to deposit their stock should send it to Hodenpyl, Hardy & Co., Inc., transfer agent, 14 Wall St., New York City.

American Water Works & Electric Co., Inc. (& Subs.).

Period End. Sept. 30—	1927—*Month*—1926.		1927—12 *Mos.*—1926	
Gross earnings	$4,015,280	$3,736,436	$48,255,709	$44,283,033
oper.exp., maint.& taxes	2,189,848	1,955,519	25,201,498	23,137,130
Gross income	$1,825,431	$1,780,917	$23,054,210	$21,145,904
Int. & amort. of disc. of subs	711,785	718,923	8,618,663	8,524,457
Pref. divs. of subs	382,761	358,781	4,490,328	4,240,892
Minor. int	3,649	6,569	45,932	57,784
Balance	$727,236	$696,645	$9,899,287	$8,322,770
Int. & amort. of disc. of A. W. W. & E. Co., Inc.	104,755	93,912	1,180,531	1,152,247
Balance	$622,481	$602,732	$8,718,756	$7,170,523
Res. for renew., replace. & deplet	279,171	275,260	3,496,448	3,231,889
Net income	$343,310	$327,473	$5,222,308	$3,938,635

Consolidated net income of the company, after all charges including reserves for renewals, replacements and depletion for the year ended Sept. 30 1927, was $5,222,308. This is equivalent, after accrued first preferred dividends, to $3.09 a share on the 1,361,411 shares of common stock outstanding as of Sept. 30 1927. For the year ended Sept. 30 1926, net income after similar charges amounted to $3,938,635, which would have been $2.28 per share on the number of shares of common stock which would have been outstanding on the basis of the present capitalization.

Net power output of the electric subsidiaries of the American Water Works & Electric Co., Inc., for the month of Sept. 1927, was 133,154,849 kilowatt hours, comparing with 127,772,912 kilowatt hours for the corresponding month of 1926, a gain of 4%. For the first 9 months of 1927 net power output totaled 1,304,866,462 kilowatt hours against 1,080,880,440 kilowatt hours for the corresponding period of 1926, a gain of 21%.—V. 125, p. 2385.

Associated Gas & Electric Co.—*Tenders.*—

See under Depew & Lancaster Light, Power & Conduit Co. below.—V. 125, p. 2669.

Atlantic Public Utilities, Inc. (& Subs.).—*Earnings.*—

9 *Months Ended Sept. 30—*	1926.	1927.
Operating revenue	$511,688	$1,059,697
Operating expenses (incl. maintenance and taxes, except Federal income tax, but excl. depreciation)	285,161	619,347
Net operating revenue	$226,528	$440,350
Sub. int. chges. & minor. stkh. int. in net income	73,450	152,212
Net avail. for Fed. tax, deprec. and holding co	$153,078	$288,138
Int. on bonds of A. P. U. Co., Inc	-- -- --	66,826
Int. on notes of A. P. U. Co., Inc		35,234
Preferred dividends of A. P. U. Co., Inc		4,398
Dividends on class A stock of A. P. U. Co., Inc		43,387
Balance available for class B stock		$138,294

Balance Sheet Sept. 30 1927.

Assets.		*Liabilities.*	
Investments	$2,462,392	Preferred stock	x $276,080
Cash	4,153	Class A stock	y442,000
Interest receivable	6,312	Class B stock	z317,510
Notes and accounts receivable	683,268	Funded debt	2,200,000
Dividends receivable	84,146	Notes and accounts payable	256,804
Special deposits	1,030	Accrued liabilities	23,669
Prepaid interest	597	Profit and loss, surplus	15,047
Undistributed assets	257,235		
Organization expense	31,978	Total (each side)	$3,531,110

x Represented by 3,248 shares of no par value. y Represented by 22,000 shares of no par value. z Represented by 73,500 shares of no par value. —V. 125, p. 2144.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

9 *Mos. End. Sept. 30—*	1927.	1926.	1925.	1924.
Telephone oper. revs	$44,604,581	$41,401,304	$37,362,387	$34,086,763
Exp., deprec., taxes, &c	33,297,786	31,488,258	28,841,037	27,536,825
Operating income	$11,306,795	$ 9,913,046	$8,521,350	$6,549,938
Non-oper. rev. (net)	1,086,555	1,512,318	1,325,515	1,237,660
Gross income	$12,393,349	$11,425,364	$9,846,865	$7,787,598
Int., rent & misc. deduc	4,856,833	4,680,760	3,781,439	3,527,166
Net income	$7,536,516	$6,744,604	$6,065,426	$4,260,432
Preferred divs	975,568	975,615	957,126	723,096
Common divs	4,800,000	4,800,000	4,800,000	3,600,000
Balance, surplus	$1,760,948	$968,989	$308,300	def$62,664

—V. 125, p. 2385.

Binghamton Light, Heat & Power Co.—*Earnings.*—

Years End. Sept. 30—	1927.	1926.
Operating revenue	$2,112,887	$1,862,711
Operating expenses & taxes	1,026,688	883,865
Maintenance & depreciation	370,641	356,770
Operating income	$715,552	$622,076
Other income	99,315	21,199
Total income	$814,867	$643,275
Interest on funded debt	311,714	251,969
Other deductions from income	73,779	68,271
Net income	$429,375	$323,035
Prov. for dividend on preferred stock	118,780	120,659
Balance of net income	$310,595	$202,376

—V. 125, p. 910.

Berlin City Electric Co., Inc.—*Increase in Sales.*—

An increase of 25% in sales and gross income is reported by the company for the first 10 months of 1927 compared with the corresponding period last year. Actual earnings figures will not be available until the end of the year, but, according to cable advices received, the final two months are expected to show the same ratio of increase over last year.

The company announces the completion of its Klingenberg plant.—V. 125, p. 1190.

Broad River Power Co.—*Earnings.*—

Result for year ended Sept. 30 1927.

Operating revenue	$2,814,576
Operating expenses & taxes	1,235,769
Maintenance & depreciation	245,206
Operating income	$1,333,600
Other income	136,147
Total income	$1,469,747
Interest on funded debt	828,493
Other deductions from income	150,110
Net income	$491,145
Prov. for dividend on preferred stock	262,416
Balance of net income	$228,729

—V. 125, p. 910.

Brooklyn Union Gas Co.—*Merger of Subs Approved.*—

In connection with the contemplated merger of six subsidiary companies with the above company, the stockholders on Nov. 10 voted to amend the certificate of incorporation in order that the powers and purposes of the company be extended so as to include the following, to-wit: For manufacturing and supplying gas for lighting streets and public and private buildings in the County of Queens, City and State of New York.

All of the capital stock of the Flatbush Gas Co., operating in the 29th Ward of the Borough of Brooklyn, the Newtown Gas Co., the Jamaica Gas Light Co., the Woodhaven Gas Light Co. and Richmond Hill & Queens County Gas Light Co., operating in the Borough of Queens, together with the stock of the Equity Gas Co., a non-operating company, has been owned by the Brooklyn Union Gas Co. since 1896. These companies have been and are being operated with the latter company as one system. The directors deem it advisable that, subject to the approval of the New York P. S. Commission, these subsidiary companies be merged with the Brooklyn Union Gas Co.—V. 125, p. 2260.

California Water Service Corp.—*Earnings.*—

The corporation, one of the largest subsidiaries of Federal Water Service Corp., reports gross revenues of $1,792,644 for the 12 months ended July 31 1927, as compared with $1,718,372 for the calendar year 1926. After operating expenses, maintenance and taxes other than Federal income tax, gross income amounted to $829,570, as against $781,779 for the year ended December 31 1926. This balance of $829,570 compares with annual interest requirements of $375,000 on the $7,500,000 California Water Service Corp. 1-year 5% secured gold notes marketed last spring by G. L. Ohrstrom & Co., Inc.

After these interest charges, and after deducting additional maintenance and depreciation to comply with provisions of the trust indenture, there remained $419,963 available for annual dividend requirements of $150,000 on the corporation's 6% cumulative preferred stock outstanding. Operating subsidiaraies of this corporation supply water for domestic and industrial purposes to numerous cities and towns in California, Fresno, Stockton, Port Costa, Visalia, Bakersfield, Hermosa Beach and Redondo Beach.—V. 124, p. 3065.

Central California Traction Co.—*New Control.*—

See Southern Pacific Co. under "Railroad" above —V. 125, p. 1190.

Central Cities Telephone Co.—*Definitive Bonds, &c.*—

Definitive 1st lien collat. s. f. 6% gold bonds, series 1927, are now ready for delivery at the Central Trust Co., depositary, Chicago, Ill., in exchange for outstanding interim certificates. (See offering in V. 125, p. 911.)

Central Kentucky Natural Gas Co.—*Offer.*—

A special meeting of stockholders has been called for Nov. 30 to vote on a proposal for the exchange of stock of this company for stock of the Columbia Gas & Electric Corp. on the basis of 2¼ shares of Central Kentucky stock for one share of Columbia Gas & Electric Corp. preferred stock. —V. 107, p. 1194.

Central Public Service Corp., Chicago.—*Class A Dividend Payable in Cash or Stock (at Holder's Option.)*—

The directors have declared the regular quarterly dividend of 43¾c. per share in cash, or 1-40 of a share of stock, on the class A stock, payable Dec. 15 to holders of record Nov. 25.—V. 125, p. 2261.

Chicago, Aurora & Elgin RR. Co.—*Sub. Company.*—

The Western Motor Coach Co. has applied to Illinois Commerce Commission for authority to issue $100,000 capital stock, to be sold to Chicago, Aurora & Elgin RR. Co.—V. 122, p. 1308.

Cities Service Co.—*Dividends—Earnings.*—

Regular dividends of ½ of 1% in cash on the preferred and preference stocks, ½ of 1% in cash on the common stock and ½ of 1% in stock on the common stock have been declared, all payable Jan. 2 to holders of record Dec. 15. Similar amounts are payable on Dec. 1 next.

Period End. Sept. 30—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
Gross earnings	$2,797,315	$2,139,926	$32,344,438	$23,748,383
Expenses	91,399	90,058	1,100,187	927,757
Int. & disc. on debs	210,867	217,153	2,545,668	2,641,586
Dividends pref. stocks	567,627	543,426	6,772,653	6,009,617
Net to com. stk. & res.	$1,927,421	$1,289,289	$21,925,930	$14,169,423

Net to common stock and reserves for the 12 months ended Oct. 31 1927 is equivalent to 26.78% on the average amount of common stock outstanding, or $5.35 per share of $20 par value common stock. This compares with $14,169,423 for the 12 months ended Oct. 31 1926, equivalent to 18.37% or $3.67 per share on common stock then outstanding.—V. 125, p. 2261.

Cleveland Electric Illuminating Co.—*Earnings.*—

12 *Months Ended Sept. 30—*	1927.	1926.
Operating revenues	$23,386,277	$21,552,841
Operating expenses	9,776,396	8,829,058
Taxes	2,948,000	2,745,000
Net operating revenues	$10,661,881	$9,978,784
Non-operating revenues	553,435	490,335
Gross income	$11,215,317	$10,469,118
Interest on funded debt	2,323,611	1,604,736
Amortization of bond discount	90,752	88,625
Other interest charges	9,566	6,988
Depreciation reserve	2,816,000	2,470,000
Balance	$5,975,382	$6,298,769
Preferred dividends	964,902	964,893
Bal. for com. divs. & surplus	$5,010,450	$5,333,876

Condensed Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Property & plant, general acct	90,020,516	73,245,256	Preferred stock	16,081,700	16,081,700
Cap. expend's	2,008,688	12,678,035	Common stock	16,629,800	16,629,800
Sundry invest	564,800	764,800	Funded debt	45,000,000	35,000,000
Cash	11,860,990	5,753,466	Accts. payable	389,612	64,251
Notes & bills rec.	371,765	140,755	Sundry current liabilities	1,287,503	931,912
Accts. receivable	1,725,059	1,664,533	Taxes accrued	2,923,765	2,649,925
Material & suppl.	2,729,117	2,163,538	Interest accrued	350,885	343,624
Prepaid accounts	657,712	1,426,976	Dividends accr'd	656,971	657,049
Open accounts	292,757	238,702	Reserves	13,755,160	13,039,288
Bond & note dis.	1,379,012	1,388,374	Surplus	15,547,509	14,882,420
Special funds	1,012,487	815,535			
Total	112,622,903	100,279,970	Total	112,622,903	100,279,970

—V. 125, p. 912.

Columbus (Ga.) Electric & Power Co.—*To Issue Bonds.*—

The Georgia P. S. Commission on Nov. 8 granted the company authority to issue $2,000,000 1st mtge. ref. bonds, due 1954, to be sold for less than 97%, the money to be used for extensions and betterments.

The company also was authorized to increase its common stock from 269,062 half shares to 275,000 shares, the additional shares to be given as stock dividends.—V. 125, p. 1459.

Columbia Gas & Electric Corp. (**& Subs.**)—*Earns.* (Controlled by over 99% common stock ownership or lease).

Period End. Sept. 30—	1927—9 *Mos.*—1926.		1927—12 *Mos.*—1926.	
Gross earnings	$70,512,767	$66,858,209	$96 746,522	$91,464,131
Oper. exp. (excl. taxes)	36,155,092	31,868,911	48 520,714	43,564,787
Res. for renew. & replace deplet	6,665,226	6,903,067	7,612,189	7,665,118
Taxes	6,575,056	6,473,308	8,866,003	8,689,559
Net oper. earns	$21,117,393	$21,612,923	$31,747,616	$31,544,668
Other income	714,850	2,247,811	1,185,305	2,916,759
Net earns. & other inc.	$21,832,243	$23,860,734	$32,932,921	$34,461,428
Lease rentals	3,366,181	3,259,341	4,452,666	4 342,367
Int. chgs. & pref. div. of sub	3,493,949	3,269,045	4,707,448	4,167,738
Net income	$14,972,112	$17,332,347	$23,772,807	$25,951,322

The annual dividend requirements on 913,026 shares of 6% preferred stock outstanding at Sept. 30 1927 amounts to $5,478,156.

Philip G. Gossler, President, says in part:

"An agreement has recently been made whereby, subject to the approval of the Ohio Commission, Columbia System will acquire the gas producing and distributing properties of the Cities Service Co. interest in the state of Ohio, including the distribution system supplying manufactured gas in part of Toledo, and the distribution of natural gas in Sandusky, Munsfield, Alliance, and other cities and towns in the north central part of Ohio, with a complete transmission pipe-line system serving approximately 35,000 gas customers directly and supplying gas at wholesale to other distribution systems serving about 19,000 additional customers. The addition of these properties will be mutually beneficial to the communities served and to the Columbia System."

Makes Offer to Stockholders of Central Kentucky National Gas Co.—See that company above.—V. 125, p. 1969.

Commonwealth Power Corp.—*Stock Rights.*—

The directors at a meeting held Nov. 15 adopted a resolution directing that common stockholders of record Nov. 25 be offered the right to subscribe to additional common stock at $56 per share to the extent of 1-10th of their holdings at such record date, such subscription rights to expire at the close of business Dec. 16.

The additional common stock referred to above has been underwritten, thus assuring the sale thereof by the corporation and the receipt of moneys required for its corporate purposes, including the purchase of additional common stocks in its subsidiary companies, which companies in turn will use the funds for additions and extensions to their plants and distribution systems.

12 *Mos. End. Oct.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$52,648,976	$48,523,348	$42,963,236	$39,159,845
Oper. exp., incl., taxes and maint.	28,148,156	26,099,805	24,430,777	21,991,896
Fixed charges	x12,368,817	12,032,633	10,883,609	9,665,531
Net inc. avail. for divs. & retire. res.	$12,132,004	$10,390,911	$7,648,848	$7,502,417
Dividend charges	2,346,020	2,201,396	2,183,537	2,040,606
Provision for retirement reserve	3,419,120	3,360,364	3,070,300	2,907,208
Balance	$6,366,864	$4,829,149	$2,395,011	$2,554,603

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Net income for the 12 months ended Oct. 31 1927, is equivalent after preferred dividends and provision for retirement reserve to $4.68 a share on 1,359,573 shares of no par value common stock outstanding, against $3.55 a share on the same share basis in the corresponding period of 1926.—V. 125, p. 2262.

Consumers Power Co.—*Earnings.*—

12 *Mos. End. Oct.* 31—	1927.	1926.	1925.
Gross earnings	$26,278,782	$23,619,645	$19,965,344
Oper. exp, incl. taxes & maint.	13,525,465	12,176,062	10,780,903
Fixed charges	2,539,688	2,635,128	2,481,992
Net income avail. for divs. & retire. res.	$10,213,629	$8,808,456	$6,702,449
Div. on pref. stock	3,298,615	2,837,871	2,266,579
Prov. for retire. res.	1,536,000	1,536,000	1,356,328
Balance	$5,379,014	$4,434,585	$3,079,543

—V. 125, p. 2262.

Depew & Lancaster Light, Power & Conduit Co.—

The Associated Gas & Electric Co., 61 Broadway, New York, N. Y., will until Nov. 28 receive bids for the sale to it of 1st mtge. 5% bonds due Aug. 1 1954 at a price not exceeding 101 and int.—V. 125, p. 1969.

Des Moines City Ry.—*Receivers Appointed.*—

Asking in their petition that the property be sold, holders of debentures amounting to $618,000 have secured the appointment of F. C. Chambers and C. L. Herring as receivers for the company. A statement issued by the receivers, says:

"The present franchise, adopted in 1921, provided that the operating deficit then existing should be amortized out of expected earnings over a period of 5 years. The above debentures were issued to obtain funds with which to pay outstanding claims and lift the receivership in force at that time. The earnings anticipated in the franchise provision for amortizing the old operating deficit were pledged as security for payment of the debentures.

"If we had sacrificed service and allowed the property to deteriorate, the operating deficit could have been amortized and the debentures paid off. We felt that our first duty was to render good service to the community and hoped that conditions would improve sufficiently to permit refinancing of the issue before maturity in April 1927.

"Following adoption of the franchise, nearly $1,500,000 was spent in rehabilitating and improving the property—a policy that has continued until we are now regarded as among the most efficient electric railways in the country.

"Notwithstanding this effort to make our service so attractive that profits might be earned, we have continued to show losses and the debenture holders finally felt that it was necessary for them to act.

"The sale, if ordered by the court, will be subject to $4,651,000 of first mortgage 5% gold bonds, which are in the hands of investors all over the country.

"Of the debentures, approximately 25% was purchased by the Harris Trust & Savings Bank of Chicago, and 75% by Harris, Forbes & Co., New York and Boston, who asked for the present receivership."—V. 123, p. 1762.

East St. Louis & Suburban Co.—*Earrings.*—

12 *Months Ended Sept.* 30—	1927.	1926.
Operating revenues	$4,467,229	$4,271,623
Operating expenses	3,175,092	3,115,414
Taxes	290,900	246,150
Net operating revenues	$1,001,237	$910,059
Non-operating revenues	245,071	136,061
Gross income	$1,246,308	$1,046,119
Interest on funded debt	461,050	460,850
Amortization of bond discount	8,219	8,172
Other interest charges	254,667	267,879
Depreciation reserve	260,669	305,716
Balance	$261,703	$3,501

—V. 125, p 912.

Electric Bond & Share Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at 109 per share and div. (from Nov. 1 1927) to yield 5½%, $10,000,000 additional 6% cumul. preferred stock (par $100).

Free from present normal Federal income tax. callable, as a whole upon 90 days' notice, on any dividend date, at 110 and divs. Dividends cumul. from date of issue, are paid quar. Bankers Trust Co., New York, transfer agent. Guaranty Trust Co., New York, registrar.

Data from Letter of S. E. Mitchell, President & Chairman of the Board of Directors.

Company.—Incorp. Feb. 28 1905 in New York. Acts in a supervisory capacity for a large number of power and light companies and supplies expert and financial assistance in connection with the financing, the business development and operation of these companies and the construction of their properties. It takes a financial interest in electric power and light companies and buys, holds and sells securities issued on such properties. Company supplies the necessary capital and manages consolidations and reorganizations of properties of the above-mentioned character.

Purpose.—Proceeds will be used for general corporate purposes of the company in expanding its business.

Provisions.—Company has no mortgage or funded debt. This stock is entitled to cumulative dividends at the rate of 6% per annum. No dividends may be paid on the common stock unless, after such payment, there remains a surplus equal to at least 18% (three years' preferred stock dividend requirement) of the par value of the then outstanding preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 6% cumul. (incl. this issue)	$50,000,000	$50,000,000
Common stock	50,000,000	50,000,000

Earnings Years Ended Dec. 31.

	Gross Income.	*Net Income.*	*Preferred Dividends.*	*Balance.*	*Common Dividends.*	*Accum. Income.*
	$	$	$	$	$	$
1922	6,141,511	3,741,469	676,666	3,064,802	a3,904,357	4,789,496
1923	11,410,693	7,469,358	1,123,191	6,346,166	1,399,609	9,736,053
1924	12,552,881	8,455,790	1,353,400	7,102,390	1,856,576	14,981,867
1925	17,620,497	12,302,366	1,500,000	10,802,366	b2,412,819	23,371,414
1926	20,056,694	14,069,234	1,500,000	12,569,234	a2,000,000	33,940,648
1927	16,477,042	10,275,335	2,171,166	8,104,168	a17,900,000	22,966,559

a Includes special dividends on common stock ($3,000,000 in 1922 and $15,000,000 in Jan. 1927, all in addition to the regular dividends of 8% per annum on the common stock).

b $412,819 of this amount represents dividend period adjustments paid Jan. 15 1925.

For the year ended Oct. 31 1927, net income, after Federal taxes, was $10,275,335 or more than 3 1-3 times annual dividend requirements of $3,000,000 on the total amount of preferred stock to be outstanding on completion of present financing. The net income since incorporation in 1905 has been sufficient to meet the dividend payments during that period more than 5½ times.—V. 125, p. 1836, 1707.

Electric Public Utilities Co.—*Definitive Bonds.*—

Definitive 15-year 6% secured gold bonds, series of June 1 1927, are now ready for delivery in exchange for outstanding interim certificates, at the Guaranty Trust Co., of New York. See offering in V. 125, p. 2144.

Engineers Public Service Co. (**& Subs.**)—*Balance Sheet.*

Assets—	*Sept.*30 '27. $	*Dec.* 31 '26 $
Prop., plant &c.	147,565,665	132,708,757
Agreement to underwrite allotment ctfs. for pref. & com. stock	--------	262,250
Cash	2,946,487	6,145,022
Notes receivable	91,072	61,617
Acc'ts receivable	3,048,860	2,492,074
Mat'l & supp.	2,147,644	1,788,555
Prepayments	845,609	834,360
Subscr. to stock.	343,485	293,271
Misc. investm'ts	55,523	126,612
Sinking fund	b4,645,559	3,254,166
Special deposits	577,971	2,848,871
Unamort'd debt disc. & exp.	3,301,101	3,279,103
Unadjusted deb.	1,233,788	579,318
Tot. (ea. side)	166,802,765	154,673,975

Liabilities—	*Sept.*30 '27. $	*Dec.*31 '26. $
Pref. stk. of subs	24,261,800	22,123,200
Stock subscribed for (subs.)	816,258	342,586
Bonds of subsid's	64,963,500	57,166,500
Coupon notes	5,950,900	5,953,000
Unpaid but underwritten bal. on allotment price of allotment certifs.	--------	262,250
Notes payable	2,637,961	2,165,566
Acct's payable	902,444	848,842
Accounts not yet due	2,714,072	1,999,094
Divs. declared	48,608	46,789
Retirement res.	9,519,380	11,184,413
Oper. reserves	245,947	270,416
Unadjusted cred	624,397	1,050,500
Bal. of assets for com. stock of subs. in hands of public	1,084,588	1,250,126
Bal. of assets	a53,032,910	50,010,693

a Showing book value of 307,659 preferred shares and 778,962 common shares, both without par value. b Includes $4,622,500 bonds of subsidiaries held in sinking funds, uncancelled.—V. 125, p. 2526.

Federal Light & Traction Co. (**& Subs.**).—*Earnings.*—

12 *Months Ended Sept.* 30—	1927.	1926.
Gross revenues	$6,915,666	$6,432,434
Operating expenses	4,037,654	3,847,971
Federal income and profits taxes	165,000	120,000
Interest and discount	882,510	808,193
Net income	$1,830,502	$1,656,270
Pref. divs. of Central Ark. Ry. & Light Corp.	104,776	98,838
Pref. divs. of Springfield Ry. & Light Co.	64,956	64,529
Balance	$1,660,770	$1,492,903

—V. 125, p. 2526.

Federal Water Service Corp.—*Pref. Stock Offered.*—G. L. Ohrstrom & Co., Inc., are offering an additional issue of 15,000 shares $6.50 cumulative preferred stock (no par value) at $94.50 per share and to yield 6.88%.

Corporation through its constituent companies, including companies under contract of purchase, will supply water for domestic and industrial purposes to various communities in numerous states, including New York, New Jersey, Pennsylvania, West Virginia, Alabama, Ohio, Indiana, Illinois, California, Oregon and Washington. The total population of the territories served is estimated to be in excess of 2,000,000.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. 5½% gold debentures, due July 1 1957	a	$11,000,000
Cumul. preferred stock (no par value)	250,000 shs.	b61,000 shs.
Class A stock (no par value)	c600,000 shs.	d195,426 shs.
Class B stock (no par value)	100,000 shs.	65,000 shs.

a Limited by the indenture providing for the issue thereof. b 23,330 shares, $7 cumul. pref. stock; 37,670 shares, $6.50 cumul. pref. stock. c 278,481 shares are reserved for conversion of convertible 5½% gold debentures, due July 1 1957. d In addition dividend scrip aggregating 75 40-50 shares outstanding.

Consolidated Earnings of the Properties Year Ended Sept. 30 1927.

Gross revenues	$10,600,275
Oper. exp., maint. & depreciation as provided in subsidiary mortgages, and all taxes	5,225,809
Net income	$5,374,466
Annual interest and dividend requirements on subsidiary company securities held or presently to be held by public	3,661,620
Balance	$1,712,846
Annual interest requirements on entire funded debt of Federal Water Service Corp.	605,000
Balance available for preferred stock dividends and amortization of debt discount	$1,107,846
Annual dividend requirements on preferred stock	408,165

Note.—Figures for certain of the properties are for earlier 12 months period.—V. 125, p. 2526.

Florida Public Service Co.—*Earnings.*—

Years Ended Sept. 30—	1927.	1926.
Operating revenue	$1,834,042	$1,551,830
Operating expenses & taxes	956,927	943,585
Maintenance	77,679	80,010
Operating income	$799,436	$528,235
Other income	109,247	150,239
Total income	$908,683	$678,474
Interest on funded debt	465,355	248,522
Other deductions from income	120,864	157,281
Net income	$322,464	$272,672
Prov. for dividend on preferred stock	143,813	70,505
Balance of net income	$178,651	$202,167

—V. 125, p. 780.

Kansas Home Telephone Co.—*Bonds Offered.*—Mark C. Steinberg & Co., St. Louis, are offering at 100 and int. $215,000 1st mtge. 6% gold bonds, series "A."

Dated Sept. 1 1927; due Sept. 1 1947. Denom. $1,000 and $500 c*. Int. payable M. & S. without deduction for the Federal income tax up to but not exceeding 2% per annum. Red. on any int. date at 103 on or prior to Sept. 1 1937 and at 102 thereafter until maturity. St. Louis Union Trust Co., trustee.

Issuance.—Authorized by the Kansas P. S. Commission.

Data from Letter of W. W. Finney, President of the Company.

Company.—A Kansas corporation. Furnishes without competition local and long distance telephone service to 14 communities in Coffey, Greenwood, Woodson and Wilson Counties, Kan., with toll lines extending into Allen, Neosho, Montgomery and Elk Counties. The total number of owned and connected telephones in service throughout the territory of the system is in excess of 5,000, serving a population of over 30,000 in prosperous and expanding communities in which well diversified interests are located.

Security.—Secured by a direct 1st mtge. on all the real and physical property of the company now or hereafter owned. The Topping Valuation Co., telephone engineers, appraise the real estate, buildings, telephone plants and properties as having a reproduction value of $503,925 and a net sound value after depreciation of $440,471.

Earnings.—The net earnings of the properties for the year ending Aug. 30 1927, giving effect to the economies resulting from this consolidation, were over 3¼ times interest charges on these bonds before depreciation. Due to the growing population of the territory served, there is every reason to believe that earnings will continue to increase at a most satisfactory rate.

Capitalization—	*Authorized.*	*Issued.*
1st mortgage 6% gold bonds (this issue)	x	$215,000
Preferred stock	$100,000	75,000
Common stock (no par value)	1,500 shs.	500 shs.

x Restricted by indenture.

Purpose.—Proceeds will be used in part payment of purchase price of properties.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 Mos. End. Sept. 30 —	1927 —*Month*—	1926.	1927 —*12 Mos.*—	1926.
Gross earnings	$1,321,137	$1,176,627	$20,993,330	$17,105,513
Net earnings	555,084	536,525	9,666,377	7,554,308
Balance after interest	352,095	334,819	7,167,961	4,821,925
Bal. for divs., after deprec., etc	130,163	157,558	4,602,645	2,630,276

—V. 125, p. 1193.

Lower Austrian Hydro Electric Power Co. ("Newag").—*Earnings.*—

8 Mos End. Aug. 31—	1927.	1926.
Receipts from power	$496,586	$435,082
Receipts from excess power	31,926	37,595
Total receipts	$528,512	$472,676
Expenditures	292,721	273,993
Net earning	$235,791	$198,683
Interest requirements	127,563	130,000
Times earned	1.85	1.53

In addition to earning their interest requirements by a substantial and increasing margin, these bonds are guaranteed unconditionally, principal and interest, by endorsement by the Province of Lower Austria.—V. 125, p. 1579.

Manitoba Power Co.—*Stock Increase.*—

The shareholders on Nov. 10 ratified the proposal to increase the authorized capital stock from 100,000 to 200,000 shares of no par value. The company will now offer 50,000 shares of stock to shareholders at $60 a share, in the proportion of 1 share for each 2 now held. See also V. 125, p. 2387.

Massachusetts Utilities Investment Trust.—*Properties Escape Damage from Floods.*—

The services rendered by public utility properties in Massachusetts, controlled through stock ownership by the Massachusetts Utilities Investment Trust, were only slightly affected by the floods which have been raging through certain sections of New England and the damage to property was negligible, according to an unofficial announcement. The only exception was the loss of line material, valued at $2,000, of the Worcester Suburban Electric Co., which was swept away.—V. 125, p. 2526.

Metropolitan Edison Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1927.	1926.
Operating revenue	$10,248,487	$9,389,128
Operating expenses and taxes	4,304,508	3,987,715
Maintenance & depreciation	1,662,681	1,472,614
Rentals	66,198	66,198
Operating income	$4,215,099	$3,862,600
Other income	271,608	245,925
Total income	$4,486,707	$4,108,525
Interest on funded debt	1,666,653	1,608,489
Other deductions from income	148,174	168,326
Net income	$2,671,879	$2,331,709
Prov. for div. on pref. stock	1,125,241	929,289
Balance of net income	$1,546,639	$1,402,420

—V. 125, p. 1052.

Middlesex & Boston Street Ry.—*Earnings.*—

Quar. End. Sept. 30—	1927.	1926.	1925.	1924.
Passenger revenue	Not	$256,505	$266,432	$274,261
Other revenue	available	13,456	9,416	6,270
Total revenue	$260,042	$269,961	$275,848	$280,531
Operating expenses	228,219	231,968	237,124	249,067
Taxes and interest	44,610	45,057	46,289	46,431
Deficit	$12,787	$7,064	$7,565	$14,967

—V. 125, p. 1052.

Midway Gas Co.—*Earnings.*—

Period End. Sept. 30—	1927—*9 Mos.*—	1926.	1927—*12 Mos.*—	1926.
Operating rev	$2,764,777	$3,422,626	$3,874,001	$4,628,377
Net inc. after taxes, int. & deprec	552,044	524,382	767,938	728,298

—V. 125, p. 2263.

Milwaukee Gas Light Co.—*Definitive Bonds.*—

Otis & Co. announce that definitive 1st mtge. gold bonds, 4½% series due 1967, will be ready for delivery in exchange for outstanding temporary bonds on Nov. 17 1927 at the Union Trust Co. of Pittsburgh, Pa., trustee, and at the Bankers Trust Co., N. Y. City.—V. 124, p. 1220.

Milwaukee Electric Railway & Light Co.—*Earnings.*—

12 Months Ended Sept. 30—	1927.	1926.
Operating revenues	$26,913,445	$25,887,850
Operating expenses	16,046,470	15,280,087
Taxes	2,456,063	2,253,483
Net operating revenues	$8,410,911	$8,354,281
Non-operating revenues	369,349	375,687
Gross income	$8,780,260	$8,729,968
Interest on funded debt	2,069,915	2,237,199
Amortization of bond discount	171,569	166,262
Other interest charges	78,696	8,547
Depreciation reserve	2,565,232	2,471,432
Balance	$3,894,848	$3,846,528
Preferred dividends	1,068,352	980,872
Bal. for com. divs. & surp	$2,826,495	$2,865,656

Condensed Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Property & plant, general account	91,098,572	88,961,323	Preferred stock	19,134,210	15,122,831
Cap. expend	4,527,883	------	Common stock	19,000,000	19,000,000
Sundry invest	1,016,329	1,367,754	Funded debt	41,281,500	41,509,000
Res., sinking & special fund	578,057	1,138,097	Notes & bills pay	289,000	850,000
Cash	739,357	760,554	Accounts payable	777,428	755,963
Notes & bills rec	7,934	25,102	Sundry curr. liabilities	838,417	1,333,143
Acc'ts. receivable	1,835,274	1,708,370	Inter-co. acc'ts	4,332,829	1,896,149
Material & supplies	2,680,065	2,747,674	Taxes accrued	2,498,284	2,059,774
Inter-co. acc'ts	3,885,138	2,380,205	Interest accrued	699,192	670,210
Prepaid accounts	35,250	44,297	Dividends accrued	121,963	104,411
Open accounts	1,851,959	1,464,516	Sundry accr. liabilities	18,043	20,141
Bond & note disc	3,843,279	3,962,203	Open accounts	301,164	544,071
			Reserves	18,380,429	17,295,745
			Surplus	4,426,639	3,398,655
Total	112,099,098	104560,094	Total	112,099,098	104560,094

—V. 125, p. 1971.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

12 Mos. End. Sept. 30—	1927.	1926.
Operating revenues	$3,665,289	$3,456,358
Operating expenses	290,148	391,888
Taxes	360,732	356,658
Net operating revenues	$3,014,409	$2,707,812
Non-operating revenues	86,058	51,100
Gross income	$3,100,467	$2,758,912
Interest on funded debt	1,056,398	1,089,469
Amortization of bond discount	27,246	32,817
Other interest charges	62,659	10,914
Approp. for depre. reserves	260,000	260,000
Balance	$1,694,164	$1,365,711
Preferred dividends	494,069	494,069
Bal. for com. divs. & surp	$1,200,095	$871,643

Condensed Balance Sheet, Sept. 30 1927.

Assets—		*Liabilities—*	
Property		Preferred stock	$8,234,475
Property & plant	$47,910,718	Common stock	16,000,000
Capital expenditures	123,773	Funded debt	20,882,000
Sundry investments	10,901	Accounts payable	17,728
Cash	588,642	Sundry current liabilities	573
Notes & bills receivable	175,696	Inter-company accounts	189,595
Accounts receivable	183,454	Taxes accrued	377,104
Material and supplies	103,603	Interest accrued	285,608
Inter-company accounts	2,067,110	Sundry accrued liabilities	59,855
Prepaid accounts	9,339	Reserves	2,416,472
Bond & note discount	386,297	Surplus	3,266,182
Sinking fund	170,058		
Total	$51,729,592	Total	$51,729,592

—V. 125, p. 914.

Montana Cities Gas Co.—*Bonds Offered.*—Freeman, Smith & Camp Co., Portland, Ore.; Paul & Co., New York, and Yeager, Young & Pierson, Inc., are offering at 100 and int. $1,500,000 1st mtge. 7% sinking fund gold bonds, series A, (with stock purchase privilege).

Dated Nov. 1 1927; due Nov. 1 1937. Principal and int. payable M. & N. at Chatham Phenix National Bank & Trust Co., N. Y. City, trustee. Denom. $1,000, $500 and $100 c*. Red., all or part, by lot on 30 days' notice on any int. date at 105 and int. on or before Nov. 1 1932, the redemption premium decreasing 1% for each year thereafter. Int. payable without deduction for any normal Federal income tax. Company agrees to refund upon timely appropriate application personal property and income taxes of any State and the District of Columbia. James F. McNamara, co-trustee.

Stock Purchase Privilege.—The holder of each $1,000 bond will be entitled to purchase a unit of 15 shares of the common stock of the company represented by voting trust certificates, any time up to and incl. Nov. 1 1932 at the rate of $5 per share and thereafter until the maturity date of the bonds at the rate of $10 per share. Holders of $500 and $100 bonds will have a proportionate purchase privilege.

Data from Letter of R. S. Lord, Persident of the Company.

Capitalization Outstanding upon Completion of This Financing.

First mtge. 7% s. f. gold bonds, series A (this issue)	a$1,500,000
10-year 7% sinking fund debentures	300,000
7% cumulative preferred stock	c335,000
Common stock (without par value)	b227,500 shs.

a Issuance of additional bonds limited under restrictive provisions of mortgage. b 22,500 shares held by trustee for delivery upon exercises of stock purchase privilege. Total authorized 250,000 shares common stock will be held in a voting trust. c Authoirzed $1,000,000, issue of balance restricted.

Company.—Incorporated in Delaware to construct and operate a pipe line for the purpose of purchasing, transporting, and selling natural gas. The northern terminus of the line will connect with the wells of representative independent producers in the Shelby Gas Field near Shelby, Mont., and will extend south to the city boundary of Great Falls, Mont. The length of the pipe line, including gathering lines, will be approximately 102 miles. The capacity of the line will be about 25,000,000 cu. ft. of gas per day. Company has contracted to supply the entire gas requirements of the Great Falls Gas Co., under which contract it is estimated the company will sell an average of approximately 6,000,000 cu. ft. of gas per day, which amount should be substantially increased in subsequent years. After meeting the requirements of the above contract, the company will have large amounts of natural gas available to supply demands of other important industrial users.

Gas Supply.—Ralph E. Davis of Pittsburgh, Pa., and Brokaw, Dixon, Garner & McKee, New York, geologists and engineers, have reported that in their opinion an adequate supply of gas, to meet the requirements of the company, will be available beyond the life of this issue of bonds. The wells to be connected with the company's lines, on leases aggregating 8,660 acres, have a present estimated open flow capacity of over 110,000,000 cu. ft. per day. Additional wells in the proven gas area are now being drilled. As a further reserve, there are available wells in an adjacent gas field, having an estimated open flow capacity of approximately 65,000,000 cu. ft. per day.

Security.—Bonds will be a direct obligation of the company and will be secured by a first mortgage on the entire fixed properties of the company now or hereafter owned. The properties to be mortgaged and other assets to be acquired are conservatively estimated by Ralph E. Davis, engineer, to have a value exceeding $3,000,000 upon completion of the pipe line and when in full operation, as a going concern, as compared with the present funded debt of $1,500,000.

Earnings.—Based upon a detailed survey of both the domestic and industrial load available in the territory to be served, the average earnings of the company for the first three years of operation have been estimated by Ralph E. Davis and the Hope Engineering & Spply Co. as follows:

	First Year.	*Second Year.*	*Third Year.*
Gas sales (1,000 c. ft. per annum)	1,135,000	1,989,166	2,229,750
Total revenues	$306,450	$537,075	$602,033
Operating expenses, maint. & taxes	144,523	221,844	236,581
Balance	$161,927	$315,231	$365,452
Max. ann. int. charges (this issue)	105,000		

Based upon the above figures, it is estimated that the maximum annual interest charges on this issue will be earned 1.54 times during the first year of operation; 3 times for the second year and 3.48 times for the third year of operation.

This financing will provide the company with $100,000 cash working capital, and $105,000 cash reserve with the trustee, equal to one year's nterest on this issue of bonds.

Sinking Fund.—A fixed sinking fund is provided, commencing Nov. 1 1928, to operate monthly, calculated to retire all the bonds of this issue at or prior to maturity. In addition, 25% of the net earnings of the company will be paid to the trustee for the retirement of bonds. 50% of all cash received through the exercise of the stock purchase privilege will be used for sinking fund purposes.

Purpose.—Proceeds from the sale of the series A bonds and the junior securities will be used to meet the cost of constructing the pipe line system, to provide cash reserves and working capital amounting to over $200,000 and for other corporate purposes.

Ownership and Management.—Control of the company is in the hands of men long experienced in the natural gas business. The properties will be operated during the life of the series A bonds under the supervision of Hope Engineering & Supply Co.

Mountain States Telephone & Telegraph Co.—*Acquisitions.*—

The I.-S. C. Commission on Nov. 1 issued a certificate approving the acquisition by the company of the telephone properties of F. H. Clark and Marie B. Clark doing business as the Clayton-Texline Telephone Exchange. On Sept. 16 1927 the Bell Co. contracted to purchase all of the telephone properties for $32,000, payable in cash.

The I.-S. C. Commission on Nov. 4 approved the acquisition by the company of the telephone properties of R. L. Gray and Ruby B. Gray, doing business as the Nara Visa Telephone Co. On Sept. 14 1927, the Bell Company contracted to purchase all of the physical telephone properties of the other, free from all encumbrances, for $3,050, payable in cash.—V. 125, p. 2263.

New Jersey Power & Light Co.—*Earnings.*—

Years End. Sept. 30—	1927.	1926.
Operating revenue	$2,661,776	$2,193,211
Operating expenses & taxes	1,431,848	1,241,301
Maintenance & depreciation	545,418	419,241
Operating income	$684,510	$532,668
Other income	76,262	46,405
Total income	$760,773	$579,073
Interest on funded debt	267,987	134,450
Other deductions from income	76,634	161,483
Net income	$416,151	$283,141
Prov. for div. on preferred stock	145,646	69,250
Balance of net income	$270,506	$213,890

—V. 125, p. 1052.

Niagara, Lockport & Ontario Power Co. (& Subs.).—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Sales of electric energy	$2,158,371	$1,992,346	$6,293,914	$5,870,611
Cost of energy sold	715,174	678,336	1,848,071	1,855,161
Operating expenses	384,740	368,883	1,112,597	993,707
Net earnings	$1,058,458	$945,128	$3,333,246	$3,021,744
Other income	57,776	28,198	184,651	86,011
Gross income	$1,116,233	$973,326	$3,517,897	$3,107,755
Taxes, rentals, &c	220,457	211,929	662,198	645,619
Interest on funded debt	289,801	243,312	870,114	731,179
Appropriations to res'ves	150,267	126,224	449,372	377,039
Surplus for period	$455,708	$391,861	$1,536,212	$1,353,918

—V. 125, p. 1971.

North American Co.—*Dividend Payable in Stock.*—

The directors have declared the regular quarterly dividends of 1½% on the preferred stock and 2½% on the common stock, both payable Jan 3 1928 to holders of record Dec. 5 1927. The dividend on the common stock will be paid in common stock at par, being at the rate of 1-40 of one share for each share held. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

Consolidated Balance Sheet Sept. 30 (Co. & Subs.)

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Prop. & plant	608,063,862	565,373,467	6% cum. pf. stk.	30,333,750	30,333,350
Cash with trust	1,533,782	1,555,965	Preferred scrip	2,000	2,400
Investments	41,236,637	37,040,694	Common stock	43,942,150	39,801,100
Cash	22,245,502	14,743,035	Common scrip	108,080	94,532
Notes & bills rec.	995,866	712,279	Pf. stks. of subs	141,287,838	134,393,656
Acc'ts receivable	12,699,043	15,132,448	Minority stockholders' interest in subs	9,273,167	9,809,649
Mat'l & supplies	11,687,543	10,986,330	Divs. payable in com. stock	1,098,401	994,929
Prepaid acc'ts	1,409,723	1,737,884	Funded debt of subsidiaries	314,971,114	279,486,700
Disc't & exp. on securities	17,190,975	14,630,031	Notes & bills pay	3,108,250	10,557,598
			Acc'ts payable	5,144,282	4,632,883
			Sund. curr. liab.	3,434,535	3,630,407
			Taxes accrued	9,993,519	9,305,795
			Interest accrued	3,882,056	3,445,977
			Divs. accrued	1,167,154	1,175,692
			Sund. accr. liab.	201,363	134,707
			Reserves	79,249,145	72,579,681
			Surplus	69,866,130	61,533,078
Total (each side)	717,062,934	661,912,134			

—V. 125, p. 2671.

Northern Pennsylvania Power Co.—*Earnings.*—

Results for Year Ended Sept. 30 1927.

Operating revenue	$820,977
Operating expenses & taxes	400,701
Maintenance & depreciation	177,254
Rentals	366
Operating income	$242,656
Other income	17,250
Total income	$259,906
Interest on funded debt	135,922
Other deductions from income	15,400
Net income	$108,584
Provision for dividend on preferred stock	52,750
Balance of net income	$55,833

—V. 125, p. 2146.

Norwegian Hydro-Electric Nitrogen Corp. (Norsk Hydro-Elektrisk Kvaelstofaktieselskab).—*Bonds Oversubscribed.*—The National City Co. on Nov. 17 offered at 95 and int., yielding over 5.85%, $20,000,000 refunding and improvement gold bonds, series A, 5½%. The bankers announce that the issue has been oversubscribed. A substantial portion of this issue has been reserved for sale in various European markets, including $2,500,000 to be publicly offered in Sweden by the Stockholms Enskilda Bank.

Dated Nov. 1 1927; due Nov. 1 1957. Int. payable M. & N. Denom. $500 and $1,000, issuable in the form either of coupon bonds of series A c*, or of coupon certificates of National City Bank New York, transferable by delivery merely c* and issued against the deposit of an equivalent principal amount of registered bonds of series A. Principal and int. payable, without deduction for any present or future taxes, assessments, duties, or other charges levied by or within the Kingdom of Norway, in N. Y. City in United States gold coin of the present standard of weight and fineness at the head office of National City Bank of New York, trustee. Prin. and int. also collectible, at the option of the holders, either at the city office of National City Bank in London, in pounds sterling, or at the Stockholms Enskilda Bank, Stockholm, Sweden, in Swedish kronor, in each case at the then current buring rate of the respective banks for sight exchange on N. Y. City. Red. all or part, on any int. date, upon 30 days' notice, at 102½ if red. on or before Nov. 1 1931, and at 100 if red. thereafter. Also redeemable, through operation of the sinking fund, on any int. date, on like notice, on or after May 1 1931, at 100.

Listing.—Application will be made for listing on the New York and Boston Stock Exchanges.

Data from Letter of Dr. Axel Aubert, Oslo, Norway, Nov. 12.

History & Business.—The company, together with its principal, wholly-owned subsidiary, Aktieselskabet Rjukanfos, owns one of the outstanding water power systems in the world. The sources of this water power are Lakes Moesvand, Maarvand, and Tinnsjoe, situated in the mountains of Telemark, 130 miles west of the city of Olso, in southern Norway. These lakes, with a total storage capacity of approximately 1,200,000,000 cubic meters of water, are situated at various altitudes ranging from 600 to 3,400 feet above sea-level, and constitute natural reservoirs available for water power, to which there is hardly a parellel anywhere else in the world. Formerly known in connection with the most famous waterfall in Norway, the Rjukanfoss, these waters now feed the company's great power stations adjacent to Rjukan and Notodden, with a continuous production capacity of 375,000 horsepower. The cost of this power is as low or lower than any other known.

The company obtained its fundamental water power rights before the present concession laws came into effect, and, as a result, is in the unusual situation of having perpetual water power rights, which, in the opinion of counsel, are irrevocable.

Because it is so exceptionally cheap, this power is eminently suited for industrial uses, and since its development, it has been devoted to the manufacture of nitrogen products (technical nitrates and fertilizers), Norsk Hydro being the first enterprise which has exploited these products on a commercial basis, using the so-called Electric Arc Process without interruption since 1907.

The company's principal product, nitrate of lime, is known the world over as "Norgesalpeter" and is particularly favored by farmers because of its rapid absorption in plant growth.

In 1912, production amounted to 4,940 tons of nitrogen, corresponding to 32,000 tons of nitrate of lime, and during the year ended June 30 1927, production had reached nearly 30,000 tons of nitrogen, corresponding to 194,000 tons of nitrate of lime. The company has always been able to sell its entire production, and in recent years has been unable to meet the rising demand. The agricultural situation throughout the world requires an ever-increasing supply of nitrates at low prices, and, in order to meet this growing demand and place the company in a position to furnish for agricultural use fertilizer at lowest possible prices, Norsk Hydro worked up plans, the execution of which will give the company an annual production of 83,000 tons of nitrogen, corresponding to 535,000 tons of nitrate of lime.

The company with the approval of the Norwegian Government is increasing its outstanding issue of common stock from 53,139,240 Norwegian kroner ($13,763,063), par value, to 72,352,440 Norwegian kroner ($18,739,282), par value. The company will adopt the electrolytic production of hydrogen in combination with the Haber-Bosch Ammonia Process, which has been so successfully used in the nitrate plants of the great German company, I. G. Farbenindustrie A. G. An agreement has been concluded, whereby the technical experience, patents and processes, including any new processes applicable to nitrogen production developed by the German company during the next 25 years, will be put at the disposal of Norsk Hydro, with provision for automatic extension of the term of such agreement. According to careful studies by the experts of both companies, this arrangement will permit a large increase in the company's production, economies in operation and a stimulation of consumption of nitrate fertilizer by co-operative effort, which should result in the sale of the largely increased output at a satisfactory margin of profit.

The new equipment is being installed in such a manner as to permit the company to operate at all times during the construction period at not less than present capacity and to gradually increase its capacity during thenext two years. At the end of this period, when the installation should be completed, the capacity will be 535,000 tons of nitrate of lime, an increase of 150% over present capacity.

Earnings.—Earnings during the past years, available for interest, before provision for depreciation and obsolescence and charges for taxes based on income and on dividends paid, according to statements prepared by Haskins & Sells, were as follows:

Year Ended June 30.—	1927.	1926.	1925.	1924.
*Rate of exchange	25.90	21.95	17.85	13.36
Consol. earns. a	$2,450,979	$3,895,756	$5,703,409	$2,759,847
Earnings of Norsk Transport and Svaelgfos Cos. b	181,403	*dr*.86,032	37,279	242,309
Total	$2,632,382	3,809,723	5,740,689	3,002,156
Exchange losses on foreign currency funds	270,952	563,006	727,878	*Cr*.61,444
Total—consol. earns.	$2,361,430	$3,246,717	$5,012,810	$3,063,600

*In cents for one Norwegian krone at the close of the fiscal year used in converting the figures below to their dollar equivalent.

a Of the company and Aktieselskabet Rjukanfos, exclusive of exchange losses and gains on foreign currency funds.

b Subsidiaries engaged in related auxiliary operations which are not subject to the lien of the mortgage securing these bonds (in lieu of dividends and interest received thereform).

According to careful calculations by the company's experts, based upon actual operations of the Harbor-Bosch process in the plants of I. G. Farbenindustrie A. G., using the minimum prices at present prevailing, annual earnings available for interest payments, after the completion of the new installation, should amount to at least $10,000,000, or approximately 6 times the amount required for interest on bonds outstanding, including this issue.

Balance Sheet June 30 1927.
(Company and Aktieselskabet Rjukanfos.)

Assets—		*Liabilities—*	
Cash on deposit & on hand	$4,038,752	Trade creditors	$165,203
Cust. accts. rec., & tr. accep.	1,433,917	Empl. savings deposits	197,440
Finished prod. & work in prog.	682,500	Misc. accounts payable	154,260
Materials & supplies	1,200,594	Accrued taxes	2,262,736
Other receivable assets	954,743	Accr. interest	189,718
Investment in mortgages	265,068	Other accr. accts.	65,709
do stocks & bonds	319,285	Due to sub. cos. not incl. in the consolidation	805,89
Inv in sub. cos. not incl. in consolidation	6,782,575	Total funded debt	8,132,987
Plant & property	a19,520,449	Reserves (employees' benefit)	3,760,472
Excess of parent co's. book value	b103,600	Reserves (approp. sur.)	2,528,865
Total deferred charges	454,616	8% pref. stock	x1,165,593
		Common stock	y13,763,063
		Surplus	z2,564,154
Total assets	$35,756,100	Total liabilities	$35,756,100

Note.—The companies had a contingent liability at June 30 1927, on account of guarantees, in the amount of $181,061.

a After depreciation of $19,349,795. b Of capital stock of Aktieselskabet Rjukanfos over its par value and legal reserve. x 25,002 shares of kr. 180 each. y 295,218 shares of kr. 180 each. z Surplus, subject to dividend declaration, subsequently made, for the year ended June 30, 1927, and to plant obsolescence and flood loss damage, not provided for.

The outstanding stock is listed on the Oslo and Paris Bourses. Quotations for the common stock during the last three months have ranged from the equivalent of approximately 124% of par to approximately 138% of par, latest quotations ex-dividend being approximately 125% of par and for the preferred approximately 115% of par. This represents a market equity of approximately $19,000,000 for the stock heretofore outstanding. Valuing at par the 19,213,200 Norwegian kroner new common stock, which is to be issued under an arrangement according to which no dividends will be paid on this new stock until 1930, the total market equity would be approximately $24,000,000.

Security.—These bonds will be secured, in the opinion of counsel, by: (a) 16,889,000 Norwegian kroner, aggregate principal amount, of the 7% first mortgage bonds of the company. Company covenants to maintain the aggregate principal amount of such first mortgage bonds so pledged at all times equal to at least 35% of the aggregate principal amount of such first mortgage bonds from time to time outstanding and unpaid. The principal amount of 7% first mortgage bonds now outstanding is 48,000,000 Norwegian kroner, leaving 31,111,000 Norwegian kroner in the hands of the public, in addition to the bonds pledged as security for this loan.

(b) Mortgages, payable in Norwegian kroner, on all of the operating property (as defined in the trust indenture) of the company and its principal subsidiary, Aktieselskabet Rjukanfos, subject only to the mortgages securing the 7% first mortgage bonds, and certain charges of trivial importance. The mortgages securing this issue automatically become first mortgages upon the cancellation and discharge of the mortgages securing such 7% first mortgage bonds.

The mortgages are entered in the amount of 106,000,000 Norwegian kroner, equivalent to more than 140% of the amount of this issue, and the company covenants in the trust indenture to maintain the principal amount of the mortgages, at all times, sufficient to purchase United States gold dollars in an amount equal to at least 120% of the principal amount of all bonds outstanding under the trust indenture.

Issue of Additional Bonds.—Under the terms of the trust indenture, the total amount of bonds outstanding thereunder at any time may not exceed $60,000,000, and the company may issue bonds, in addition to the present issue, for one or more of the following purposes: (a) Up to $7,500,000 for the redemption or refunding of any or all of the 7% 1st mtge. bonds outstanding. (b) For the acquisition, subsequent to Nov. 1 1927, of additional operating property in the amount not exceeding 60% of the actual and reasonable expenditures made in connection therewith, in excess of $20,000,000, if such additional property shall have been subjected to the lien of the mortgages securing the bonds issued under the trust indenture, and provided that the net earnings of the company for a period of one year ending not more than 150 days prior to the issuance of such bonds shall have been at least equal to twice the maximum annual interest charges on all funded indebtedness of the company then outstanding, together with annual interest charges on the bonds to be issued. (c) For the purpose of refunding aggregate principal amounts of any bonds theretofore issued under the trust indenture.

Sinking Fund & Redemption.—A sinking fund, beginning in 1931, will operate to retire the entire issue of series A bonds by maturity in substantially equal semi-annual instalments. Bonds are subject to redemption, at the option of the company, in whole or in part on any semi-annual interest date, upon 30 days' prior notice, at 102½, if red on or before Nov. 1, 1931 and at 100 if red. thereafter, and upon like notice on any semi-annual interest date, through the operation of the sinking fund, at 100.

Purpose.—The proceeds from the sale of these bonds will be used towards construction and acquisition of additional facilities in connection with the adoption of new manufacturing processes and the increase in production capacity.

(Except where otherwise stated, conversion of Norwegian kroner into Dollars has been made at the rate of 25.9 cents per krone.)

Northwestern Bell Telephone Co.—*Earnings.*—

9 Mos. Ended Sept. 30—	1927.	1926.
Gross earnings	$22,424,273	$21,293,504
Net after taxes	4,921,873	4,602,325
Surplus after charges	5,398,210	5,144,927
Dividends	4,122,333	4,011,914
Surplus	$1,275,877	$1,133,013

—V. 124, p. 3209.

Ohio Cities Telephone Co.—*Proposed Acquisition.*—

The company has applied to the Ohio P. U. Commission for authority to purchase the properties and lines of the Berlin Telephone Co. and the Dover-Winfield Telephone Co. The selling companies also asked permission to carry out the transaction. The Ohio Cities Company asked permission to issue $50,000 of 6% 1st mtge. gold bonds and $20,000 of 7% preferred stock to enable it to purchase the Berlin Co., and $5,000 of 7% preferred stock to purchase the Dover-Winfield Co.—V. 124, p. 2749.

Oklahoma Gas Utilities Co.—*Bonds Offered.*—R. E. Wilsey & Co., Chicago, are offering at 100 and int. $800,000 1st line 7-year 6½% sinking fund gold bonds, series A.

Dated Sept. 1 1927; due Sept. 1 1934. Int. payable M. & S. at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. $1,000 and $500 c*. Red. on any int. date at 105 and int. on or before March 1 1930 and thereafter less 1% for each full year elapsed subsequent to Aug. 31 1929. Company agrees to pay int. without deduction for any normal Federal income tax to an amount not to exceed 2% per annum, and to refund upon application within 60 days after payment the Penna., Calif. and Conn. personal property taxes not exceeding 4 mills annually; the Md. securities tax not exceeding 4½ mills per annum; the Ky. 5-mills tax, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Fixed monthly sinking fund beginning Feb. 1 1928 is sufficient to retire this entire issue at par by maturity.

Stock Purchase Warrants.—A detachable warrant with each $1,000 bond (other denominations in proportion) will entitle the holder thereof to purchase five shares of the company's now authorized common stock, without par value, up to and incl. Sept. 1 1929 at $15 per share; thereafter to and incl. Sept. 1 1931 at $20 per share, irrespective of previous redemption of the bonds. If the authorized common stock is changed, the proportionate interest purchasable and the price payable for such interest remains unchanged.

Data from Letter of John B. Nichlos, Persident of the Company.

Company.—Organized in Delaware. Upon completion of this financing will own or control natural gas production and future gas and oil rights on over 3,400 acres located in Grady County, Okla., previously owned and operated by John B. Nichlos since 1922. It will also acquire a controlling interest in the Little Nick Oil Co. of Oklahoma, which company likewise produces and wholesales natural gas. Company is a producing company and will supply gas at wholesale to Oklahoma Natural Gas Co., Midwest Gas Co., Rush Springs Gas Co., Anderson & Pritchard Oil Co., and through its subsidiary, Little Nick Oil Co., it will supply Southwestern Light & Power Co., Oklahoma Natural Gas Co. and Meridian Gas Co. All of the foregoing, except Oklahoma Natural Gas Co. and Meridian Gas Co., will purchase gas exclusively from Oklahoma Gas Utilities Co. and its subsidiary for distribution in the territory served.

Gas Supply.—In the opinion of independent geologists, the company will own or control producing gas wells or gas rights in such wells having an aggregate daily open flow capacity in excess of 300,000,000 cu. ft.; the reserves constitute an adequate supply, at the expected rate of withdrawals, well beyond the life of these bonds.

Earnings.—The following net earnings for the year ended Aug. 31 1927 have been certified to by Arthur Young & Co. and the estimated net earnings for 1928 and 1929 have been made by independent engineers after a detailed survey of the domestic and industrial demand in the open communities now being served.

	Year End. Aug. 31 '27.	*Estimated 1928.*	*Estimated 1929.*
Net after oper. exp., royalties & taxes (other than Fed. taxes) availa. for int., deprec. & depletion	$118,923.78	$181,670.00	$237,540.00

The maximum annual interest requirements on this issue of $800,000 bonds is $52,000.

Net earnings as shown above are equivalent to over 2.2, 3.4 and 4.5 times, respectively, maximum annual interest requirements on this issue of bonds. These earnings do not include the company's proportionate amount applicable to its stock control in Little Nick Oil Co., which latter had $56,054 net earnings available for interest for the year ended Aug. 31 1927.

Security.—Bonds will be secured by a first mortgage on all fixed physical property of the company and by a pledge or mortgage of gas and oil production rights valued by independent engineers at considerably in excess of the bond issue.

Purpose.—Proceeds are to be used for the acquisition of properties, capital additions and extensions, and for working capital.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 7-yr. 6½% sinking fund gold bonds	$1,500,000	$800,000
Common stock (without par value)	100,000 shs.	*92,000 shs.

* Not including 8,000 shares held in treasury of the company.

Oklahoma Natural Gas Co.—*Liquidation.*—

The Colonial Trust Co., Pittsburgh, Pa., as depositary for the company's certificates of deposit announces that distribution of the bonds of the Oklahoma Natural Gas Corp. to the certificate holders will be made upon presentation of the certificates of deposit at the trust company. Each share or certificate of deposit of the Oklahoma Natural Gas Co. is entitled to $21.85 plus in par value of 6% 1st mtge. bonds, together with accrued interest from July 1 1927. There will be a further small distribution in cash at a later date.—V. 125, p. 2265.

Ottawa Light Heat & Power Co.—*Capital Increase, &c.*

The shareholders on Nov. 10 approved an increase in the capital stock from $5,000,000 to $10,000,000. Authorization was also given for the refunding of the company's outstanding refunding mortgage and collateral trust bonds (6%), from the sale of the recent issue of bonds. See also V. 125, p. 2527.

Pacific Gas & Electric Co.—*Preliminary Earnings.*—

9 Mos. End. Sept. 30—	1927.	1926.
Gross operating revenue	$40,835,215	$37,835,450
Maint., oper. exp., rentals, taxes (incl. Fed. taxes) & res. for casualties & uncoll. accts	22,595,640	22,260,499
Net operating revenue	$18,239,575	$15,574,951
Miscel. inc.; incl. undistrib. earns. of sub. co. appl. to P. G. & El. Co	716,553	119,407
Total net income	$18,956,128	$15,694,358
Bond int. and discount	7,140,534	6,258,125
Renewals & replacements reserve	3,702,117	3,308,448
Balance	$8,113,477	$6,127,785

The foregoing statement covers only operations of Pacific Gas & Electric Co., except that the undistributed surplus of Western States Gas & Electric Co. and Coast Valleys Gas & Electric Co.; applicable to the Pacific Company's equity in these properties, is included in miscellaneous income. These properties were acquired as of May 1 1927. The gross operating revenues of these subsidiaries in the 5 months since acquisition by the Pacific company amounted to $2,300,139.

Gross operating revenue of the Pacific Gas & Electric Co. in the first 3 quarters of the year increased $2,999,765, operating expenses $335,141, and net income $2,664,624. After the deduction of all charges and the accrual of dividends upon the outstanding preferred and common stocks, there remained a final balance of $1,503,579. Surplus for the common stock in the 9 months' period was equivalent to $2.12 per share upon the average common outstanding during this period, or $1.94 per share upon the stock outstanding at Sept. 30 1927.

The number of customers connected to the company's distribution systems at Sept. 30 1927 was 955,498, including 75,750 consumers of the recently acquired Western States & Coast Valleys Cos.

Bonds Paid.—

The $1,620,000 5% bonds of the Sacramento Electric, Gas & Ry. due Nov. 1 1927 are being paid off at office of American Trust Co., San Francisco.—V. 125, p. 2146.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Gross earnings	$5,098,316	$4,628,449	$44,326,845	$40,418,211
Operating income	981,307	1,049,478	9,322,545	8,781,611

—V. 125, p. 519.

Penn Central Light & Power Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—12 *Months*—1926	
Net income after charges and taxes	$238,584	$200,636	$1,076,732	$970,509

—V. 125, p. 2527.

Pennsylvania Gas & Electric Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 3¾c. per share and the regular quarterly of 37½c. on the class A common stock, payable Dec. 1 to holders of record Nov. 21. Like amounts were paid on this issue on March 1, June 1 and Sept. 1 last.—V. 125, p. 1838.

Philadelphia Electric Co.—*Deposit of Stock.*—

In a letter to the stockholders signed by W. H. Johnson, President, it is stated that all of the directors have deposited their stock under the plan for consolidation with the United Gas Improvement Co. and stockholders who have not yet deposited their stock are urged to do so not later than Dec. 1.

The Pennsylvania P. S. Commission, which received an application from the United Gas Improvement Co. for authority to acquire the controlling stock of the Philadelphia Electric Co. has fixed Dec. 8 as the date for a hearing on the application.—V. 125, p. 2147.

Philadelphia Suburban Counties Gas & Electric Co.

The company on Dec. 1 will redeem all($6,155,000) 1st & consol. mtge. bonds 6% series, due 1943, of Philadelphia Suburban Gas & Electric Co. at 107½.—V. 125, p. 2528.

Public Service Co. of New Hampshire (& Subs.).—

Period End. Sept. 30—	1927—9 *Mos.*—1926.		1927—12 *Mos.*—1926.	
Gross earnings	$2,637,180	$2,628,050	$3,641,433	$3,548,193
Oper. exp. & taxes	1,334,837	1,405,567	1,880,228	1,908,970
Net earnings	$1,302,343	$1,222,483	$1,761,205	$1,639,223
Interest charges	329,989	328,973	442,430	434,518
Depreciation	227,126	162,741	298,934	231,258
Bal. for res. & divs.	$745,228	$730,769	$1,019,842	$973,446

Comparative Balance Sheet.

Assets—	*Sept.*30 '27. $	*Dec.*31 '26 $	*Liabilities—*	*Sept.*30 '27 $	*Dec.*31 '26 $
Prop., pl., & equip	16,847,542	18,197,887	Cap. stk., com	4,074,462	8,452,712
Invest. in subs. cos	2,282,287	------	Cap. stk. pref	4,820,600	
Sinking fund	470,243	401,601	Bds. 7s, M.T.L.&P	914,000	914,000
Other invest	12,343	61,704	Bds. 5s, M.T.L.&P	4,701,000	4,701,000
Reacquired sec	45,908	------	Bds. 5s, P.S.Co. of N. H.	3,650,000	3,150,000
Mat'l & supp	425,466	428,309	Notes pay	100,000	200,000
Notes rec	32,141	41,658	Accts. pay	96,512	206,059
Accts. rec	477,502	563,732	Accts. not yet due	594,841	498,199
Cash	110,860	215,665	Reserves	1,420,208	1,364,586
Advance pay	24,689	75,894	Surplus	1,544,337	1,677,397
Suspense	30,275	51,033			
Unext. disct. on sec	784,550	782,624			
Disct. on cap. stk	372,153	343,796	Total (ea. side)	21,915,960	21,163,953

—V .125, p. 2528.

Reading Transit Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1927.	1926.
Operating revenue	$2,913,181	$2,962,354
Operating expenses & taxes	1,617,901	1,694,014
Maintenance & depreciation	675,468	698,277
Rentals	316,146	328,464
Operating income	$303,665	$241,598
Other income	21,126	21,740
Total income	$324,791	$263,338
Interest on funded debt	88,038	86,847
Other deductions from income	21,162	14,772
Net income	$215,590	$161,719
Prov. for dividend on pref. stock	119,145	119,145
Balance of net income	$96,445	$42,574

—V 125, p. 2149.

Rockford Beloit & Janesville RR.—*Exchange.*—The holders of deposited receipts representing Rockford Beloit & Janesville RR 1st mtge. 5% bonds are requested to forward to the trust department of the Central Trust Co., Monroe & LaSalle Sts., Chicago, the deposit receipt of that institution which they hold representing the bonds. Against this receipt the Central Trust Co. will deliver 3 shares of preferred stock and 1 share of common stock of the new company [understood to be Rockford Beloit & Janesville Ry., an Illinois corporation], for each $1,000 Rockford Beloit & Janesville bond deposited.

In reference to the securities that the bondholders will receive, the preferred stock is a 6% issue with dividends payable annually. This stock was issued March 1 1927 and dividends have been accruing since that time. The first dividend date, therefore, will be Marh 1 1928.—V. 124, p. 508.

San Diego Consolidated Gas & Electric Co.—The installation of a gas dehydration system is now under way at the plant of the company and, according to W. F. Raber, Vice-President and General Manager, much is expected of the apparatus that will prove a benefit to the company's service. Heretofore only the gas supply to the suburbs has been dehydrated but with the enlarged plant the entire output will be treated. The dehydrated gas is expected to increase the life of the company's distribution system, reducing to a minimum the cost of maintenance and the necessity of tearing up the streets and highways in making repairs.

"Anticipated territorial and other growth has prompted the erection of the company's third 5,000,000 cubic foot daily capcity oil gas generator," said Mr. Raber, who added that the machine will be completed, ready for operation before the holidays. Six years ago this single machine would have supplied all the gas required for the San Diego Bay district. The erection of this gas production unit was primarily incorporated in the construction program for 1928, but anticipated increased demands for gas service called for the earlier installation, it was stated.

Community growth and consequent increased use of gas both in industry and the home has also required the purchase and installation of an additional exhauster and compressor. The exhauster has an hourly capacity of 500,000 cubic feet of gas and pumps the gas through the company's purification system into the storage holders. The compressor, with 450,000 cubic feet hourly capacity, increases the gas pressure for distribution over the company's high pressure system to outlying districts.

Increased demands and future growth of electric service in the districts served through the Oceanside office of the company have necessitated an enlargement of the entire Oceanside station. The present office will be remodeled to handle more efficiently the merchandising of electric appliances, while the capacity of the electric substation will be increased, placing the company in a better position to serve this fast growing district. A new service building will also be constructed on vacant property adjoining the present office building. This building will be used as an office, storeroom and garage for repair and service crews.—V. 125, p. 1972.

Southern Michigan Ry.—*To Foreclose Bonds.*—Suit to foreclose on $536,000 South Bend & Southern Mich. 1st mtge. 5s, has been filed in U. S. District court at Grand Rapids by the Harris Trust & Savings Bank, Chicago. The Chicago institution asks an accounting of all the property, interest on the bonds from April 1 1927, payment for services, appointment of a receiver and an injunction enjoining officers of the railway company from disposing of any of the property.—V. 83, p. 493.

Southwest Gas Co.—*Notes Sold.*—Edmund Seymour & Co. and Glidders, Morris & Co. have sold privately at 100 and int. $500,000 5-year mtge. 7% sinking fund gold notes, series A.

Dated May 1 1927; due May 1 1932. Int. payable F. & A. in N. Y. City. Denom. $1,000c*, $500 and $100. Red. all or part on 30 days' notice, on any int. date at 105 and int. Int. payable without deduction for any Federal income tax up to 2%. Company agrees to refund all State personal property and income taxes and the District of Columbia personal property tax, in any event not exceeding 5 mills per dollar per annum. Chatham Phoenix National Bank & Trust Co., New York Trustee.

Data from Letter of J. W. Colvin, President of the Company.

Company.—Is a consolidation of a number of gas distributing systems including the MacThwaite Oil & Gas Co., the Pontotoc Pipe Line Co., the DeLeon Gas Co., Tri-Cities Gas Co., and other companies supplying natural gas at retail to cities and towns in Central Texas and Oklahoma. Population of the counties in territory exceeds 200,000.

In addition to its retail distribution, company directly or through subsidiaries, also supplies gas at wholesale through long term contracts to Oklahoma Gas and Electric Co., Central Power and Light Co., Southern Pacific RR., Oklahoma Portland Cement Co. and many others. Company is not actively engaged in the production of gas but obtains its supply through long term contracts with the Houston Gulf Gas Co., American Oil & Refining Co., Independent Oil & Gas Co.'s subsidiary and others, thus relieving it of a large investment in gas reserves.

Earnings.—Current operations of the system covering the period May 1 1927 to Apr. 30 1928, as certified to by Main & Co., certified public accountants, show net earnings available for interest, reserves, replacements and Federal taxes, after deducting earnings applicable to minority interests, running in excess of $453,000 per annum. Some parts of the properties, recently completed, have not yet reached their normal earning power. Based upon estimated earnings by Sanderson & Porter, Engineers, the Cuero-Yoakum-Gonzales unit just completed is expected to add $104,000 net earnings annually.

Net earnings as above totalling $557,000 are equivalent to over 2.4 times the annual interest on this issue of notes plus the first mortgage interest. The balance after deducting all prior fixed charges is equivalent to over 7 times the interest requirements on this issue of notes.

Under existing exclusive contracts with the Oklahoma Gas & Electric Co., the Oklahoma Portland Cement Co. and other wholesale Oklahoma consumers, the annual net earnings of the company from these sources alone, based on the first 4 months of operation, are running in excess of $289,000, which alone is sufficient to meet the interest requirements on the company's entire funded debt.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. sinking fund gold bonds	$3,000,000	$3,000,000
5-year mtge. 7% sinking fund gold notes, series A	a2,500,000	500,000
Preferred stock 7% cumul. (par $100)	1,000,000	500,000
Common stock (no par value)	200,000 shs.	b145,000 shs.

a$2,000,000 additional bonds of other series may as provided in the indenture, be issued upon the acquisition of additional property in an amount not exceeding two-thirds of the fair value or cost of such property.

b 30,000 no par value additional shares are outstanding and in the hands of the Trustee for stock purchase warrants.

Sinking Fund.—Mortgage provides for an annual sinking fund, which retires this entire issue of notes by maturity and which commences Feb. 1 1928, payable in semi-annual instalments in cash or bonds at par. All cash payments received by the trustee are to be applied to the purchase of bonds at prices not exceeding the current redemption price, or if bonds are not so obtainable, such funds shall be used for the redemption of bonds to be selected by lot. Bonds thus purchased or called shall be cancelled.

Purpose.—Proceeds will be used to reimburse the company, in part, for the cost of the properties acquired and for other corporate purposes.

Management.—Messrs. Sanderson & Porter, engineers, will act as consulting engineers for the company.—V. 125, p. 2528.

Spring Valley Water Co.—*To Sell Note Issue.*—The company has asked the California RR Commission for authority to issue $2,000,000 (authorized $3,000,000) collateral trust 5% notes as series A. It also asked authority to issue $2,300,000 5% 1st mtge. gold bonds which it proposes to pledge with Wells Fargo Bank & Union Trust Co. as collateral for the note issue.

Proceeds from the notes will be used in the construction of a pipe line from San Andreas to Laguna Honda reservoir for enlargement of Stanford Heights reservoir and connection with Presidio Heights reservoir, and for other additions and betterments. V. 125, p. 2528.

Sullivan Telephone Co., Inc.—*Purchase of Properties.*—The I.-S. C. Commission on Nov. 3 approved the acquisition by the company of the properties of the Subscribers Service Telephone Co., Inc. The report of the commission says in part:

The Sullivan Company owns and operates a telephone system in Sullivan County, N. Y. The Subscribers Company owns and operates a telephone plant in Sullivan and Ulster Counties, N. Y., with exchanges at Hurleyville and Woodridge, which collectively serve 527 subscriber stations.

In April, 1927, an option was given to the New York Telephone Co. or its nominee to purchase a majority stock interest in the Subscribers Company at a price of $90 per share. It was also provided that at the option of the Subscribers Company, the New York Company or its nominee should purchase its properties for $55,000, payable in cash. The Subscribers Company elected to sell its properties and the option was accepted by the New York Company. Both the New York Company and the Sullivan Company are Bell controlled companies. For operating reasons the New York Company designated the Sullivan Company to take over and operate the properties as part of the Bell system. An appraisal made by engineers of the New York Company finds the reproduction cost of the properties to be $84,563 and less depreciation, $50,189. Practically all of the properties will be continued in service.

Tennessee Electric Power Co.—*Earnings.*—

12 *Mos. End. Oct.* 31—	1927.	1926.
Gross earnings	$12,437,744	$11,940,956
Oper. exp., incl. taxes & maint.	6,696,038	6,447,246
Fixed charges (see note)	2,244,672	2,232,778
Net income avail. for divs. & retire. res.	$3,497,034	$3,260,933
Divs. on first pref. stock	1,208,973	1,051,373
Prov. for retire. res.	945,711	916,886
Balance	$1,342,350	$1,292,674

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the Tennessee Electric Power Co.—V. 125, p. 2267.

Twin State Gas & Electric Co.—*Earnings.*—
(Including Berwick & Salmon Falls Electric Co.)

Period Ended Sept. 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$481,603	$1,975,359
Net income after taxes, int. & retire. prov.	106,436	496,528

—V. 125, p. 916.

Union Electric Light & Power Co. (St. Louis).—

12 *Months Ended Sept.* 30—	1927.	1926.
Operating revenues	$18,348,872	$17,116,916
Operating expenses	9,494,655	9,613,225
Taxes	2,106,426	1,685,965
Net operating revenues	$6,747,791	$5,817,727
Non-operating revenues	1,056,367	763,582
Gross income	$7,804,158	$6,581,308
Interest on funded debt	1,320,512	1,268,450
Amortization of bond discount	98,434	91,758
Other interest charges	*Cr*83,516	*Cr*23,056
Depreciation reserve	1,655,375	1,596,906
Balance	$4,813,353	$3,647,251
Preferred dividends	869,930	806,483
Balance for common dividends and surplus	$3,943,424	$2,840,768

Condensed Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & Plant	54,266,561	48,154,210	Preferred stock	13,000,000	12,944,600
Capital expends	3,780,221	3,161,699	Common stock	19,500,000	19,500,000
Sundry invest'ts	15,437,231	15,389,068	Funded debt	32,661,364	25,369,000
Cash	1,268,350	1,424,292	Accounts payable	470,542	347,802
Notes & bills rec	3,892	7,650	Sundry curr. liab.	517,811	467,894
Accts. receivable	1,665,263	1,604,667	Inter-co. accts	3,017,812	233,654
Mat'l & supplies	1,096,478	970,904	Taxes accrued	1,622,859	1,386,739
Inter-co. accounts	11,622,291	5,154,936	Interest accrued	431,383	364,858
Prepaid accounts	86,934	72,586	Sundry accr. liab.	41,935	36,018
Open accounts	24,173	------	Reserves	11,261,678	10,186,220
Bond & note disct.	741,065	760,427	Surplus	7,467,075	5,863,652
Total	89,992,458	76,700,439	Total	89,992,459	76,700,439

—V. 125, p. 916.

Union Electric Light & Power Co. of Illinois.—*Earns.*

12 *Months Ended Sept.* 30—	1927.	1926.
Operating revenues	$2,833,517	$2,503,735
Operating expenses	17,720	12,340
Net operating revenues	$2,815,796	$2,491,395
Non-operating revenues	1,390	785
Gross income	$2,817,186	$2,492,180
Interest on funded debt	557,608	533,626
Amortization of bond discount	33,853	33,573
Other interest charges	118,306	228,086
Depreciation reserve	731,232	649,116
Balance	$1,376,188	$1,047,778
Preferred dividends	478,218	365,790
Balance for common dividends and surplus	$897,970	$681,988

Condensed Balance Sheet Sept. 30.

Assets—	1927 $	1926 $	*Liabilities*—	1927. $	1926. $
Property & plant	24,611,077	22,574,138	Pref. stock	7,999,100	7,900,800
Capital expend.	7,962,484	1,504,693	Common stock	5,000,000	5,000,000
Accounts rec	13,050	------	Funded debt	13,250,000	9,375,000
Inter-co. accounts	5,000	11,900	Sund. curr. liab.	915	34,109
Prepaid accts.	4,857	14,259	Inter-co. accts.	4,087,974	588,149
Open accounts	252,134	261,739	Taxes accr.	400,957	362,269
Bond & note disc.	859,593	885,863	Int. accrued	152,433	128,906
			Reserves	2,118,420	1,462,931
Total (each side)	33,708,195	25,252,592	Surplus	698,397	400,427

—V. 125, p. 916.

United Rys. & Electric Co. of Balt.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross earnings	$3,821,553	$3,566,810	$12,059,100	$12,391,645
Net aft. taxes & deprec.	917,379	1,011,000	2,905,601	3,111,763
Total income	954,358	1,055,110	3,028,843	3,203,010
Net inc. aft. chgs	95,910	209,828	443,390	669,660
Earns. per sh. on 409,224 shs. (par $50) cap. stk. outstanding	$0.23	$0.51	$1.08	$1.63

—V. 125, p. 917.

Utilities Shares Corp.—*Receives Offer to Exchange Stock for Stock in American Superpower Corp.*—See latter company above.—V. 125, p. 388.

Wisconsin Electric Power Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1927.	1926.
Operating revenues	$1,961,531	$1,761,949
Operating expenses	22,760	20,502
Taxes	102,500	80,262
Net operating revenues	$1,836,271	$1,661,185
Interest on funded debt	428,196	435,450
Amortization of bond discount	85,155	84,550
Other interest charges	13,346	11,581
Depreciation reserve	477,323	431,171
Balance	$832,251	$698,433
Preferred dividends	251,831	178,859
Balance for common dividends and surplus	$580,420	$519,575

Condensed Balance Sheet Sept. 30.

Assets	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property & plant	16,630,292	14,168,839	Preferred stock	3,979,596	3,644,358
Capital expends	512,177	1,984,398	Common stock	3,500,000	3,500,000
Cash	41,393	481,248	Funded debt	8,495,500	8,550,000
Inter-co. accounts	264,386	22,453	Accounts payable	2,231	7,437
Open accounts	5,777	15,356	Sundry curr. liab	6,885	2,385
Bond & note disct	1,683,005	1,767,261	Inter-co. accounts	176,133	158,712
Res. sink. & special fund	96,750	7,663	Taxes accrued	125,198	123,967
			Interest accrued	70,796	71,250
			Dividends accrued	20	487
			Reserves	2,218,497	1,751,017
Tot. (each side)	19,233,781	18,447,218	Surplus	658,924	637,604

—V. 125, p. 917.

Waterbury (Conn.) Gas Light Co.—*Offer to Stockholders.*—The directors in a letter dated Oct. 24, says:

The Connecticut Gas & Electric Securities Corp. has submitted to the directors of the Waterbury Co. an offer for the purchase of all the stock of the latter company, at $65 per share, plus 2% of par from Oct. 1 1927 to date of purchase, in cash. This offer has been unanimously approved and its acceptance recommended by the directors, each of whom will accept it. The offer is open to all the stockholders on equal terms, but is upon the condition that it be acceped on or before Nov. 30 by stockholders owning in the aggregate more than 50% of the total outstanding stock.

The Connecticut Gas & Electric Securities Corp., in its offer, proposes, that, if it acquires more than 50% of the stock of the Waterbury company it will cause such changes, additions and betterments to the plant and property of the Waterbury company to be made as will permit that company to sell gas and coke for industrial and domestic uses at reasonable rates, and that its policy will be to render the best service possible.

Stockholders desiring to accept this offer should deposit their certificates with the Colonial Trust Co., corner West Main & Leavenworth Sts., Waterbury, Conn.—V. 125, p. 2530.

Wisconsin Gas & Electric Co.—*Earnings.*—

12 Months Ended Sept. 30—	1927.	1926.
Operating revenues	$5,532,268	$5,404,980
Operating expenses	3,545,681	3,350,191
Taxes	443,871	439,009
Net operating revenues	$1,542,716	$1,615,780
Non-operating revenues	219,201	59,477
Gross income	$1,761,917	$1,675,257
Interest on funded debt	275,896	285,248
Amortization of bond discount	12,733	12,719
Other interest charges	*Cr*26,561	*Cr*36,283
Depreciation reserve	431,333	428,710
Balance	$1,068,515	$984,862
Preferred dividends	301,922	236,367
Balance for common dividends and surplus	$766,593	$748,495

Condensed Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property & plant	16,228,498	13,217,255	Preferred stock	4,500,000	4,500,000
Capital expends	1,550,697	876,356	Common stock	4,500,000	4,000,000
Treasury securities	------	156,200	Funded debt	5,457,500	5,649,500
Sundry invest'ts	171,616	181,400	Notes & bills pay	153,300	6,000
Cash	327,208	130,394	Accounts payable	100,513	255,632
Notes & bills rec	42,854	10,990	Sundry curr. liab	133,221	207,727
Accts. receivable	778,393	707,536	Inter-co. accounts	1,434,990	242,269
Mat'l & supplies	685,794	470,607	Taxes accrued	387,913	376,832
Inter-co. accounts	57,095	172,827	Interest accrued	91,133	96,438
Prepaid accounts	1,770	1,279	Dividends accrued	75,519	72,743
Open accounts	1,360,342	2,920,845	Sundry accr. liab	13,052	10,798
Bond & note disct	314,088	326,821	Open accounts	183,045	160,368
Res. sink. & special fund	161,216	124,774	Reserves	3,103,060	2,606,279
			Surplus	1,466,324	1,112,700
Total	21,679,571	19,297,284	Total	21,679,571	19,297,284

—V. 125 p. 917.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Nov. 14 Arbuckle Bros. advanced sugar 5 pts. to 5.70@5.80c. per lb. On Nov. 15 National and McCahan announced a price of 5.80c., but accepted business at 5.70c. per lb. Federal quoted 5.70@5.50c. per lb., a decline of 10 pts. On Nov. 15 also Revere Refinery advanced price to 5.80c. firm.

Standard Plate Glass Co. Employees at Butler, Pa., Strike.—Walk out in protest against 10% wage cut to workers receiving 40c. per hour and 15% to those receiving more than 40c. per hour. New York "Times" Nov. 18, p. 40.

Price of Window Glass Reduced.—An average reduction of 6% in the prices of window glass has been put into effect by the American Window Glass Co. This follows a cut of 15% late in August. "Wall St. News" (slips), Nov. 18.

Matters Covered in "Chronicle" Nov. 12.—(a) New capital flotations during October and for 10 months ending with October, p. 2593, 2600. (b) Formation of Copper Institute to further interests of copper producers, p. 2613. (c) New York Stock Exchange seeks to improve ticker service; plans proposed to provide speedier systems, p. 2625.

Adams Express Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% cumul. pref. stock (par $100) and the regular quarterly dividend of $1.50 per share on the common stock (par $100), both payable Dec. 31 to holders of record Dec. 15.

The New York Stock Exchange has authorized the listing of temporary certificates for $12,000,000 common stock, (par $100 each) on official notice of issuance in exchange for outstanding capital stock certificates.—See also V. 125, p. 2389.

Ahumada Lead Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross receipts	$382,320	$431,106	$1,585,904	$2,484,851
Net income, after depreciation, taxes, &c	$20,792	$230,094	$250,217	$827,617
Dividends	--------	298,004	149,002	894,012
Balance, surplus	$20,792	def$67,910	$101,215	def$66,395
Earns. per sh. on 1,192,018 shs. (par $1) cap. stock outstanding	$0.02	$0.20	$0.21	$0.70

For the 9 months ended Sept. 30 1927 there was produced 42,614 dry tons of ore, for which the smelter returned 20,919,645 lbs. of refined lead, an average of 491 lbs. per ton. The sales for the 9 months ended Sept. 30 were 19,134,888 lbs. of lead.—V. 125, p. 1055.

Alabama Co.—$5 *Common Liquidating Dividend.*—

The company was to pay on Nov. 16 a dividend of $5 per share on the common stock, in liquidation. This makes a total of $75 per share on the common stock paid since the physical assets were sold to the Sloss-Sheffield Steel & Iron Co. on Nov. 24 1924.—V. 124, p. 114.

Alexander Building Corp., Montreal.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 99 and int. $2,000,000 6% 20-year 1st (closed) mtge. sinking fund gold bonds.

Dated Oct. 1 1927; due Oct. 1 1947. Prin. and int. payable (A. & O.) in Canadian gold coin of the present standard of weight and fineness at the Royal Bank of Canada, Montreal, Toronto and Winnipeg, Canada, or at owner's option in United States gold coin of the present standard of weight and fineness at the agency of the Royal Bank of Canada, N. Y. City, or in English sterling at the fixed rate of $4.86 2-3 to the £ sterling at Royal Bank of Canada, London, Eng. Denom. $1,000, $500 and $100 c*. Red. on 60 days' notice all or part on any int. date at 105 and int. Trustee, Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
6% 20-year 1st (closed) mtge. skg. fd. gold bonds	$2,000,000	$2,000,000
7% 15-year sinking fund debentures	300,000	300,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Company.—Owns and operates a modern office and light manufacturing building located on the southwest corner of St. Catherine West and St. Alexander Sts., Montreal, Que. The property has a frontage of 234 feet on St. Catherine Street West and a total area of 29,730 square feet. Practically the entire ground floor and a large portion of the basement is rented for retail purposes, the upper floors being rented as offices or for light manufacturing purposes, principally to the textile trade.

The building was erected originally in 1910 and 2 stories were added in 1918. Two additional stories now to be added will complete the designed plans of a 10-story building, which will have a floor space of approximately 552,000 square feet.

Company has undertaken and will covenant to deposit with the trustee, under suitable escrow provisions, sufficient funds to complete and pay for the construction of the two additional stories above mentioned.

Purpose.—Proceeds will be used to retire mortgages previously existing on the property.

Security.—Secured by a first (closed) mortgage upon the real estate and buildings of the company. Cradock, Simpson Co. have valued the land and buildings at $3,285,150, showing a value of $1,642 for each $1,000 bond.

Earnings.—Based upon the revenues derived from existing leases, together with those to be derived from the rental of the two additional stories, it is estimated that net earnings available for bond interest for the year commencing May 1 1928 will be not less than $180,000, or over 1½ times interest requirements of this issue.

It is the intention of the company, as existing light manufacturing leases mature, to convert such available space into offices. It is estimated that after 1931 with the general increase in rental rates and conversion to an office building, net revenues will be increased to $280,000 per annum, or to the rate of over 2 1-3 times interest requirements.

Sinking Fund.—Under the terms of the deed of trust, commencing Oct. 1 1930, monthly payments are to be made by the company to the trustee for sinking fund purposes. It is estimated that these payments will retire over one-half the issue by maturity.

American Bank Building (American Building Corp) Seattle.—*Bonds Offered.*—Murphey-Favre & Co., Seattle, are offering at 100 and int. $500,000 1st mtge. 6% gold bonds.

Dated Nov. 1 1927; due Nov. 1 1937. Principal and int. (M. & N.) payable at First National Bank of Seattle, trustee Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 60 days' notice at 101 and int. Red. for sinking fund on any int. date at 101 and int.

Company.—American Building Corp. has purchased the American Bank Bldg., located at the southeast corner of Second Ave. and Madison St., Seattle, Wash., and owns in fee simple the land and building. The entire lower floor and basement is to be leased to the American Exchange Bank for a period extending beyond the maturity of these bonds, and the major portion of this space is to be used and occupied as its banking quarters. All of the stock of the American Building Corp., excepting directors' qualifying shares, is to be owned by the American Exchange Bank.

The building is class A, re-enforced concrete construction, 12 stories in height and is served by three elevators. Total net rentable area of the upper floors is 42,613 square feet, of the ground floor is 4,850 square feet and of the basement 2,300 square feet. This space is nearly 95% rented. All floors are conccted with the Empire Bldg., which adjoins this property on the south.

Earnings.—Net earnings available for interest requirements as shown by the books of the American Exchange Bank for the past seven years have averaged $54,476, equivalent to more than 1.81 times maximum interest requirements of this loan and about 1.36 times maximum interest and sinking fund requirements. Annual rental of the ground floor and basement, as stipulated by the lase to the American Exchange Bank, is to be $27,600, which is $2,400 more than the rental paid for the space in the earnings figures as shown above.

Sinking Fund.—Interest and sinking fund payments are to be made monthly to the American Exchange Bank as sinking fund agent. These payments are to be held as trust funds and are to be remitted to the trustee for the payment of semi-annual interest and annual bond retirements. Beginning November 1928 such payments total $40,000 annually and are calculated to retire $10,000, par value, of bonds during the year ending Nov. 1 1929, and a total par value of $114,500 by maturity. Sinking fund payments may be made to the trustee in cash or bonds of this issue at par. Bonds may be purchased in the open market for the sinking fund up to and including the call price, or, if not available at that price, shall be retired by lot. All bonds retired by the sinking fund shall be cancelled.

American British & Continental Corp.—*Dividends.*—

The directors have declared the 4th regular quarterly dividend of $1.50 per share on the 1st pref. stock and the 2nd regular semi-annual dividend of $3 per share on the 2nd pref. stock, both payable Dec. 1 to holders of record Nov. 15. With the payment of these dividends, the corporation, an investment trust sponsored by Blyth, Witter & Co. and the J. Henry Schroder Banking Corp., will round out its first year of operation.—V. 123, p. 2904.

American Encaustic Tiling Co.—*Pref. Stock Called.*—

The company has called for redemption Dec. 31 next 4,450 shares of its preferred stock, or one-half of the outstanding issue of 8,900 shares. There were originally 17,594 shares outstanding.—V. 125, p. 2390.

American Locomotive Co.—*Obituary.*—

President Frederick F. Fitzpatrick died at Larchmont, N. Y. on Nov. 16. V. 125, p. 521.

American Machine & Foundry Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. (See also V. 125, p. 249.)—V. 125, p. 1975.

American Pneumatic Service Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1927.	1926.
Lamson Co. sales	$2,781,065	$2,512,975
Lamson Co. net income	255,869	269,181
Net income for tubes	93,001	75,643
Total income	$348,870	$344,823
Expenses	27,346	24,035
Reserves	83,903	83,903
Net income before Federal taxes	$237,621	$236,885

For the quarter ended Sept. 30 1927 the company reports a profit of $77,616 after charges, but before Federal taxes, compared with $69,903 in the preceding quarter and $101,131 in the third quarter of 1926.

The balance sheet as of Sept. 30 1927 shows current assets of $2,797,668 and current liabilities of $388,423, a ratio of 7.2 to 1. On Dec. 31 1926 current assets were $2,816,688 and current liabilities $567,076, a ratio of 4.97 to 1. Cash holdings have increased from $299,269 on Dec. 31 1926 to $523,282 on Sept. 30 last.—V. 125, p. 783.

American Seating Co.—*Calls Sub. Co. Bonds.*—

The directors have called for redemption on Jan. 1 1928 at 105 and int. $210,000 Warehouse Corp. of Grand Rapids 1st 6s due serially to 1937.—V. 125, p. 2390.

American Sumatra Tobacco Corp.—*Depositary.*—

The Chase National Bank is depositary for the voting trust certificates and will issue common shares in exchange for same. The voting trust agreement expires on Dec. 1 next. See also V. 125, p. 2390.

American Surety Co.—*New Trustees.*—

The following new members have been elected to the board of Trustees: Landon K. Thorne, Pres. of Bonbright & Co., Inc., Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Corp., and Archibald R. Graustein, Pres. of the International Paper Co.—V. 125, p. 1196.

Anglo American Corp. of South Africa, Ltd.—*Oper.*

The following are the results of operations for Oct. 1927:

	Tons Crushed.	*Total Yield (Ozs. Fine).*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd.	77,700	31,156	£132,097	£51,653
Springs Mines, Ltd.	67,500	31,049	£131,629	£61,666
West Springs, Ltd.	48,400	17,200	£72,929	£25,531

—V. 125, p. 2532.

Auburn (Ind.) Automobile Co.—*Sub. Co. Expansion.*—

The Lycoming Manufacturing Co., a subsidiary, has installed new equipment in their plant at Williamsport, Pa., to provide 3 complete lines of production and give the plant a capacity of 2,000 motors per week, starting Jan. 1 1928.—V. 125, p. 2532.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*American Shares Listed.*—

To the Austrian Credit-Anstalt, one of the oldest and largest banking institutions of Central Europe, goes the distinction of being the first foreign corporation to have its shares listed on the New York Stock Exchange under the regulations recently promulgated by the Exchange for the admission to trading of foreign issues.

At a special meeting of the Governing Committee of the Exchange Wednesday afternoon, the application of the Austrian Credit-Anstalt with respect to the listing of the 50,000 "American Shares" marketed here by a group headed by Goldman, Sachs & Co. was approved. Trading in these shares started Nov. 17.

Each "American Share" represents 8 shares of capital stock of the Austrian Credit-Anstalt, having a par value of 40 Austrian schillings, deposited with the Guaranty Trust Co. as depositary. Further details regarding the company were given in our issue of Oct. 29, p. 2335.

Baldwin Locomotive Works.—*New Directors.*—

Fred J. Fisher and Clarence R. Bitting of Detroit, and Arthur W. Cutten, of Chicago have been elected directors. Thomas G. Ashton resigned as a director and Joseph Neff Ewing was elected in his stead.—V. 125, p. 2151.

Bankers Security Trust Co.—*Two Stock Issues Placed on Market.*—Financing for this company, specially chartered by the General Assembly of Connecticut at its 1927 session, was announced Nov. 14 by the Bankers Capital Corp., New York, and Bankers Capital Co. of Conn., of Hartford, Bridgeport, New Haven and Waterbury. The offering takes the form of new issues of 250,000 shares of Series A participating stock, and 250,000 shares of series A 6% cumulative preferred stock, both classes of stock being of $10 par value. The shares are offered in units of one share of series A cumulative and one share of series A participating at $33.50 per unit.

Series A 6% Cumulative Pref. Stock.—Dividends, when and as declared, payable Q.-M. Redeemable all or part on 30 days' notice at $10.50 per share and divs. Preferred as to assets and dividends over all series of participating stock, common and initial capital stock. Free from any Conn. taxes (except inheritance) and dividends exempt from normal Federal income tax under existing laws.

Legal Investment, in the opinion of counsel, for savings banks in Connecticut, New Hampshire, Rhode Island and Vermont.

Series A Participating Stock.—Callable at $80 per share on any div. date upon 90 days' notice. Free from any Conn. taxes (except inheritance) and dividends exempt from normal Federal Income Tax under existing laws.

Data from Letter of Arthur F. Connor, President of the Company.

Organization.—Company was specially chartered by the General Assembly of Connecticut at its 1927 Session. Its principal office is located in Bridgeport, Conn., and under its charter it is empowered to establish and maintain district offices in Connecticut and elsewhere. It is expected that the company will establish district offices in other States where permitted by law. Its business and records are subject to examination by the Connecticut Banking Department and will undoubtedly be subject to the examination of the Banking Departments or other similar authorities in an State in which a district office may be maintained.

In addition to investing and reinvesting its resources in seasoned and marketable stocks and securities, it is empowered ,among other things, to render trustee, secretarial and registration services and engage in underwritings.

Capitalization.—The paid-in capital and surplus after giving effect to this financing will be as follows:

	Paid-in Capital	*Paid-in Surplus*
250,000 shares series A 6% cumul. pref. stock (par $10 this issue)	$2,500,000	
250,000 shares series A participating stock (par $10)	2,500,000	$2,500,000
9,000 shares common stock (par $100)	900,000	900,000
4,000 shares initial capital stock (par $25)	100,000	100,000
Total	$3,500,000	$6,000,000

Company has power to increase its capital stock at any time and from time to time without limit as to amount and in classes or in series with or without voting powers, and with such preferences and relative, participating, optional or other special rights or qualifications, limitations or restrictions thereof as shall be expressed in the resolution or resolutions providing for the issuance thereof, adopted by its board and approved by the holders of the requisite number of shares entitled to vote.

Initial Capital Stock.—Has been sold for twice par, or $200,000 cash, and the majority thereof is owned by Bankers Financial Trust which, with associates, has underwritten the common stock to net the Bankers Security Trust Co., $1,800,000, thereby providing it with a paid-in capital of $1,000,000 and a paid-in surplus of $1,000,000, exclusive of the funds to be received from the sale of the stock now offered.

Voting Power.—Under the charter limited or full voting power may be vested in any series of any issue of stock, but until so vested the holders of the initial capital stock shall have exclusive voting power for all purposes.

Dividend Provisions.—Dividends as declared shall be paid annually per share upon the initial capital, common and series A participating stock in the following manner:

The holders of initial capital stock are entitled to receive dividends in the same amount per share as the holders of the common stock without regard to the difference in the par value of their respective shares.

The holders of shares of any and all series of participating stock and common stock are entitled to receive dividends in the same percentage of the respective par values of their shares, until such holders shall have received in any one year up to but not exceeding the amount per share to which they shall be entitled respectively by reason of the resolution or resolutions providing for the issuance thereof, which in case of the series A participating stock shall be up to but not exceeding $5 (50 per cent of par) per share. Thereafter any dividends decalred during the year shall be paid to the holders of the common and initial capital stock, equally per share, subject, however, to such provisions as may be hereafter contained in any resolution or resolutions providing for the issuance of any additional series of participating stock and to the dividend rights of the holders of any preferred or other senior capital stock.

Liquidating Provisions.—In event of liquidation the net assets and funds of the company shall be distributed among the stock holders as follows:

(1) To the holders of the shares of any and all series of preferred stock, in such order as to series, and in such amounts per share, as may be provided in the respective resolutions authorizing the issuance thereof, and as recited in the certificates representing said stock;

(2) To holders of any and all shares of participating stock, in the same percentages of the par value of their respective shares until such holders shall have received such amounts per share as may be provided in the resolutions authorizing the issuance of, and as recited in the certificates representing said shares respectively, which, in the case of the series A participating stock, shall equal twice the par value thereof:

(3) Pro rata per share to the holders of the common stock until such holders shall have received twice the value of their shares.

(4) Pro rata per share to the holders of the initial capital stock until they shall have received twice the par value of their shares;

(5) To the holders of shares of the initial capital stock, the common stock and any participating stock, in the same percentages of the par value of such shares respectively until the holders of such participating stocks shall have received such amounts per share as may be provided in the resolutions authorizing the issuance of, and as recited in the certificates representing such participating stocks respectively, which in the case of series A participating stock shall equal, including the amount received under the above paragraph "second," $80 (8 times par) per share:

(6) Pro rata per share to the holders of the initial capital stock and the common stock, without regard to the difference in the par values thereof.

Ratio Between Junior and Senior Capital.—In the resolution providing for the issuance of this series A preferred stock, provision has been made that no preferred stock or other senior capital stock shall be issued bythe company unless the net assets (after deducting all indebtedness) taken at cost, including the proceeds from any preferred or other senior capital stock then to be issued, shall equal at least 150% of the par value of the preferred stock and other senior stock outstanding and then to be issued.

Beech-Nut Packing Co.—*Extra Dividend of 3%.*—

The directors have declared an extra dividend of 60c. per share on the outstanding common stock, par $20, payable Dec. 10 to holders of record Nov. 25. An extra dividend of like amount was paid in December 1924, 1925 and 1926.—V. 125, p.2673.

Bendix Corp. (Ill.)—*50c. Class "B" Dividend.*—

The directors have declared a dividend of 50c. on the class "B" stock, payable Dec. 15 to holders of record Dec. 1, and the regular quarterly dividend of 50c. per share on the class "A" stock, payable Jan. 3 to holders of record Dec. 15. A dividend of 25c. per share on the class "B' was paid on Dec. 31 1926.—V. 125, p. 918.

Bessemer Limestone & Cement Co. (Del.).—*Earnings.*

The company reports for the nine months ended Sept. 30 1927 net profits of $360,679 after all charges, including interest and taxes, equal to $7.21 a share on the class A stock.—V. 124, p. 2432.

Bohn Aluminum & Brass Co.—*Earnings.*—

9 Mos. End. Sept. 30—	1927.	1926.
Net profit after chgs. & Fed. taxes	$879,083	$848,876
Shs. of cap. stk. outstanding (no par)	349,136	346,307
Earns. per share on capital stock	$2.51	$2.45

—V. 125, p. 918.

Book Tower Garage, Detroit.—*Bonds Offered.*—Federal Bond & Mortgage Co., Inc., Detroit, are offering $1,500,000 1st mtge. serial 6% real estate gold bonds at prices ranging from par and int. to 102 and int., according to maturity.

Dated Nov. 1 1927; due serially Nov. 1 1930–1942. Int. payable M. & N. J. Normal Federal income tax up to 1½ paid by borrower. Tax Free in Michigan.

Security.—Directly secured by a closed first mortgage on land owned in fee simple, and the building to be located thereon and which is now under construction, also by a first lien on the net income from the rentals.

The building is a 12-story and full basement steel and concrete fireproof garage building with capacity for 1,000 cars. There will also be 8 stores on the ground floor street fronts. The building will be of most modern improved ramp type, with separate up and down ramps, so that cars will not have to cross in going up and down.

The Book Tower Garage is the first unit of the 85-story Book Tower. The foundations and steel of the garage building are designed to carry an additional 12 stories above the present structure.

Estimated Earnings.—

Annual earnings of the garage after payment of all operating expenses on the same intensity of business turnover as is now enjoyed by the North Unit of Detroit Garages, Inc., are estimated at	$253,732
Stores and basement net earnings after taxes, etc	24,663
Yearly net income	$278,394

The above estimate of earnings of the Garage was made by National Garages, Inc., operators of 12 garages in 8 cities, including the Detroit Garages, Inc., exclusive of the Book Tower Garage.

Borg & Beck Co., Chicago.—*Stock Dividend.*—

The stockholders will vote Dec. 5 on increasing the capital stock from 125,000 shares (par $10) to 200,000 shares. If the increase is approved it is proposed to pay a 20% stock dividend on the present issue or 25,000 shares.

This is the second melon cut by the company in the last 6 months and the new stock will be issued Jan. 2 to stockholders of record on Jan. 1.

In addition, the directors declared the regular quarterly div. of $1, payable Jan. 1, to holders of record Dec. 15. The regular dividend of $4 per year on the increased shares is expected to be continued.

The company have been doing an unprecedented business all through 1927 and officials expect the new year to be even better. The addition of new customers and increased orders from old ones is the reason for this.—V. 125, p. 2391.

Brooklyn (N. Y.) Fire Insurance Co.—*Stock Offering.*—

The recent offering of stock of this company was so much oversubscribed that the company will begin business with $600,000 capital and $1,800,000 surplus and reserve. No underwriting fees were paid, all subscriptions having been made through the directors of the First National Bank of Brooklyn. Officers elected were: William M. Tomlins, Jr., President; Samuel H. Coombs, Stephen V. Duffy and George W. Spence, Vice-Presidents; William S. Irish, Treasurer; Charles Wissman, Secretary, and George R. Holahan, Jr., General Counsel.—See also V. 125, p. 2391, 2534.

Bucyrus-Erie Co.—*Personnel, &c.*—

The following were elected directors of this company: W. H. Crittenden, A. V. Davis, W. B. Given Jr., A. H. Lockett, D. E. Pomeroy, W. F. Russell and J. B. Terbell of N. Y. City; F. R. Bacon, W. W. Coleman (Pres. & Chairman), W. M. Bager, D. P Eells, G. A. Morison, J. H. Puelicher and E. K. Swigart (Senior V.-Pres. & Treas.) of Milwaukee, Wis.; C. I. Kamerer, F. B. McBrier and A. C. Vicary of Erie, Pa.; M. D. Follansbee and C. F. Glore of Chicago, Ill.; P. W. Brown of Cleveland, Ohio, E. H. Steedman of St. Louis Mo., and J. H. Tweedy, Jr.of Baltimore, Md.

F. B. McBrier, A. C. Vicary, D. P. Eells and W. M. Bager were appointed Vice-Presidents. J. G. Miller is Secretary. The position of Vice-Chairman of the Board will be filled by W. B. Given and that of General Counsel by M. D. Follansbee.

The two old companies will continue to operate independently until Jan. 1 1928, after which time, the assets of both the Bucyrus and the Erie Steam Shovel companies will be taken over by the Bucyrus-Erie Co. and the merger will then become effective. The new company will operate as a unit with offices at South Milwaukee, Wis., and Erie, Pa. There will be one consolidated sales organization, with manufacturing plants at South Milwaukee, Wis.; Erie, Pa., and Evansville, Ind.

The Corporation Trust Co. on Nov. 3 placed on file with the Secretary of State at Dover, Del., the certificate of incorporation of the Bucyrus-Erie Co. with a capitalization of $32,500,000, divided into 100,000 shares of preferred stock, par $100 per share, 500,000 shares of convertible preference stock, par $5 per share, and 2,000,000 shares of common stock, par $10 per share.—V. 125, p. 2152.

Bullock's, Inc., Los Angeles.—*Definitive Bonds., etc.*

The Citizens National Co., Los Angeles, Calif., on Nov. 7, announced that definitive secured sinking fund 6% gold bonds, due Oct. 1 1947, and 7% cumul. 1st pref. stock certificates of Bullock's, Inc., are now ready for delivery. For offering, see V. 125, p. 2269.

(A. M.) Byers Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—12 *Mos.*—1926.	
x Net earnings	$258,806	$452,393	$1,321,798	$1,614,302
Other income	45,156	27,658	99,040	155,861
Total income	$303,962	$480,051	$1,420,838	$1,770,163
Int. and amortization	--------	61,051	47,826	279,830
Net income	$303,962	$419,000	$1,373,012	$1,490,332
Shs. of com. stk. outstanding (no par)	199,340	150,000	199,340	150,000
Earns. per sh. on com.	$0.98	$2.27	$4.74	$7.84

x After depreciation, Federal taxes, &c.—V. 125, p. 785.

California Fruit Wrapping Mills, Inc.—*Bonds Offered.*—William R. Staats Co., Los Angeles are offering at 100 and int. $250,000 1st mtge 7% sinking fund gold bonds.

Dated July 1 1927; due July 1 1935. Denom. $1,000, $500. Int. payable J. & J. without deduction for normal Federal income tax up to 2% at Farmers & Merchants National Bank, Los Angeles, trustee. Red. on any int. date on 40 days' notice by payment of par, plus a premium of ½ of 1% for each year, or fraction thereof of the then unexpired term of the bonds, and accrued int. Exempt from California personal property tax.

Capitalization—	*Authorized.*	*Outstanding*
Capital stock (par $100)	$500,000	$350,200
1st mtge 7% sinking fund gold bonds	250,000	250,000

Data from Letter of F. O. Fernstrom President of the Company.

Company.—Located in Pomona, Calif. was incorp. on Feb. 25 1926, in California and the construction of its plant and installation of machinery completed about Nov. 1926. Before production started the company entered into 5-year contracts, effective Jan. 1 1927, with the San Antonio Fruit Exchange, member Associations of the Redlands Highlands Fruit Exchange and the Mutual Orange Distributors, to take 2,600 tons of wraps a year, being practically their entire annual output. Later the Fruit Growers Supply Co. took over the contracts of the San Antonio Fruit Exchange and those of the member Associations of the Redlands Highlands Fruit Exchange, drawing up a new contract with the company effective up to Jan. 1 1932. Manufacture of citrus fruit wraps commenced just prior to Jan. 1927, and the plant has been operating steadily since that time. Although the plant was primarily built to furnish wrappers for the citrus industry in Southern California, the machinery installed can be used to produce wraps for tomatoes, cantaloupes, apples and also tissue paper used by florists, laundries, etc.

Earnings.—Net earnings for the first 8 months of the year 1927 were $51,766 before providing for depreciation, amortization of contracts, interest and Federal income tax, which is at the rate of $77,648 per annum, or about 4.44 times maximum annual interest charges on this issue.

Sinking Fund.—A sinking fund is provided commencing July 1 1928, which should steadily reduce the company's indebtedness through annual retirement of bonds, thus constantly increasing the bondholders' equity in the property. These payments will be equivalent to 20% of the net profits of the company as defined in the trust indenture, with a minimum provision increasing from $20,000 on July 1 1928, to $40,000 on July 1 1934, which, together with the $45,000 due July 1 1935, are sufficeint to retire all bonds at maturity.

Purpose.—Proceeds of the sale of these bonds, together with money from sale of stock, will be used to pay current indebtedness of the company and to provide funds for the purchase of the second paper making machine which will double the capacity of the plant.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000
April	3,422,000	3,876,000	5,196,000	3,330,000
May	4,844,000	4,908,000	4,410,000	3,332,000
June	4,150,000	4,208,000	3,848,000	2,346,000
July	3,732,000	3,332,000	3,752,000	2,732,000
August	5,154,000	3,920,000	3,940,000	3,802,000
September	3,614,000	3,586,000	4,966,000	3,448,000
October	4,314,000	4,760,000	3,410,000	4,444,000

—V. 125, p. 2152, 1465.

(A. M.) Castle & Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 7% serial gold bonds, due Nov. 1 1928 to 1931, inclusive, were called for payment as of Nov. 1 last at 100 and int., plus ½ of 1% for each year or fraction thereof of the unexpired term of the bonds. Payment will be made at the Chicago Title & Trust Co., trustee, Chicago.—V. 122, p. 2952.

Certo Corp.—*Extra Common Dividend.*—

The directors have declared the regular quarterly dividend of 75c. per sh. and an extra div. of 25c. per sh. on the outstanding 300,000 shs. of no par value common stock of the Certo Corp., successor to the Douglas-Pectin Corp. These dividends are payable Dec. 31 to holders of record Dec. 1. Like amounts were paid on Sept. 30 last.—V. 125, p. 2270.

Chain Store Investment Corp.—*Stocks Sold.*—Childs, Jeffries & Co., Inc., have sold $500,000 6¼% cumul. pref. stock at 104 to yield 6¼% and $500,000 common stock at $26 per share.

Custodian, American Trust Co., Boston; transfer agent, Atlantic National Bank, Boston.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible, cumul. 6½% pref. stock, par $100	$500,000	$500,000
Common stock, par $25	*875,000	500,000

*$250,000 reserved for conversion of preferred stock and $125,000 for purchase at $25 a share by Childs, Jeffries & Co.

Setting up expenses and first year management charge will be paid by Childs, Jeffries & Co. so that all of the above capital to be presently outstanding, will be available for investment. All the officers of the corporation serve without salary.

Corporation.—Has been formed to conduct the business of an investment trust, particularly in such chain store and merchandising stocks as seem to offer opportunities for profit. The stocks of the corporation offer the investor an opportunity to obtain diversity and constant supervision in a very profitable field. The profits of the corporation are expected to come through (a) income from dividends, stock dividends, rights, and interest received from investments, (b) taking profits, when in the judgment of the directors, prices are higher than earnings and expansion appear to warrant (c) holding stock in chain store syndications. In addition the book and market values of corporation's stocks should consistently advance because off the increase in value of the stocks of rapidly growing companies held by it.

Preferred Stock Provisions.—Convertible at any time at the option of the holder into 2 shares of common stock. Dividends payable Q.-F. Preferred as to cumulative dividends at the rate of 6½% and as to assets of $100 per share. Callable as a whole only on 60 days' notice at $105 and divs., but if called, the holder of each share of preferred will receive a warrant expiring Jan. 1 1933 authorizing him to purchase 2 shares of common stock at $52.50 per share. Preferred stock can only be issued by the corporation, when $200 in cash has been paid in full to the treasury of the corporation for each $100 preferred stock issued. Th preferred will vote on the basis of 2 votes per share. The corporation is required to buy from surplus not more than 1% of its own outstanding preferred per month at $99 per share, if same is properly offered to it. If more than this if offered, the directors may decide by lot the shares to be retired. If thus retired it may be reissued at not less than $100 per share. Corporation cannot invest more than 10% of its assets in any one security or in any case own control of a company in which funds ar invested. The corporation may borrow money or issue bonds to an amount equal to not over one-half of the total value of the securities owned.

Tax Features.—Dividends on the preferred and common stocks will be exempt from the normal Federal income tax and from the Mass. income tax. In addition, the holder will greatly reduce his inheritance and estate taxes, as compared with the holder of a diversified list of securities, inasmuch as there will be only one tax of this sort to pay to one state rather than a large number of taxes to pay in widely scattered states.

Operation.—Childs, Jeffries & Co. will manage the corporation under the supervision of the directors, through a contract in which they agree that the ordinary expenses, excluding transfer, and custodian fees, will not exceed ½ of 1% of the total liquidation value annually.

Directors.—Hugh Bancroft, Paul C. Cabot, Paul D. Childs, Richard C. Curtis, J. Amory Jeffries, Gilbert King and Clifford A. Richmond.

Chesebrough Mfg. Co., Consolidated.—*Extra Dividend of* $1.50.—The directors on Nov. 17 declared an extra dividend of $1.50 per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Dec. 28 to holders of record Dec. 10. This makes a total of $5.50 per share paid this year on the common stock, as compared with a total of $4.50 per share paid in 1926.—V. 125, p. 100.

Chief Consolidated Mining Co.—*Earnings.*—

Results for 9 *Months Ended Sept.* 30, 1927. (*Including Plutus Mining Co.*)

Sales of ore, line products, &c., $1,269,763; operating costs, $1,090,365; net profit on operation	$179,398
Int. on 1st mtge. bonds, $29,550; bond disc. & exp., $4,231	33,781
Accrued Fed. & State taxes	42,592
Balance	$103,026
Other income	6,652
Net profits	$109,678
Divs. paid to minor stockholders of Plutus Mining Co	17,284
Minor. stkh'ldrs. equity in surplus of Plutus Mining Co.	23,036
Balance, surplus	$69,358
Surplus Jan. 1 1927	3,169,356
Surplus adjustments (Dr.)	14,128
Net surplus Sept. 30 1927	$3,224,585

Consolidated Balance Sheet.

Assets—	*Sept.*30 '27.	*Dec.*31 '26	*Liabilities*—	*Sept.*30 '27.	*Dec.*31 '26
Fixed assets	x$5,110,013	$5,100,954	Capital stock	$1,141,846	$1,141,846
Mining stks. & inv.	467,211	534,539	1st mtge. 7% 10-yr bds	549,400	637,500
Cash	41,548	81,538	Accounts pay	77,627	82,883
U. S. Govt. bds	122,711	122,711	Accrued payroll	36,037	51,947
Notes & accts. rec.	68,021	96,042	Accr. bond int	19,407	11,156
Inventories	11,271	6,376	Divs. payable	------	8,642
Due from other mining cos	y17,813	11,620	Res. for taxes	124,338	170,445
Ore in transit, &c.	------	3,039	Miscell. reserves	9,211	7,764
Accr. int. rec.	2,550	2,155	Minor stkhldrs. int. in Plutus Mining Co	45,893	42,635
Other assets	40,876	14,335	Surplus	3,224,585	3,149,577
Def. charges	57,817	42,572	Stock premium	711,487	711,487
Total	$5,939,831	$6,015,882	Total	$5,939,831	$6,015,882

x After deducting $339,072 reserve for depreciation. y Exclusive of Chief Consolidated Mining Co. ownership proportion.—V. 124, p. 3214.

Cities Service Supply Corp.—*Class "A" Offered.*—F. Davis Linde & Co., Inc., New York, are offering at $9 per share 150,000 shares Class A stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" common stock (no par value)	$150,000	$150,000
Class "B" common stock (no par value)	150,000	150,000

Data from Letter of Lynn E. Wolfe, President of the Company.

Company.—Incor. in 1927 in Delaware, to acquire the business and assets of the Bama Brick Co. (Ala.). Company owns and operates a brick plant located at Fox Station, on the Warrior Southern Ry. Company owns in fee, plant site and shale lands estimated to contain 1,815,000 tons of shale, suitable for brick manufacturing, and equipment consisting of 6 modern round down draft brick kilns, complete, together with all the machinery, mixers, grinders, crushers, elevators, &c.

Purpose.—Proceeds will be used to double the capacity of the present plant and convert same into a paving brick plant, to acquire some additional property necessary for these changes, to provide additional working capital and to secure a barge fleet now operating on the Warrior River, consisting of 4 western river type tow boats and 35 steel and wood barges with an average capacity of 500 tons each.

Earnings.—Based on the company's schedule of production for the past year, the company is in a position, from past earnings and from orders now on hand, to immediately pay the first quarterly dividend of 20c. per share on Jan 15 1928 to stockholders of record on Jan. 1 1928. This issue is preferred as to earnings over the Class "B" stock to the extent of 80c. per share and there after the remaining profits to be equally divided between the Class "A" and "B" stock. The earnings on bu lding brick alone, prior to this financing, were at hte rate of approximately $50,000 per annum. With the doubled capacity, change in class of bricks manufactured, and acquisition of marine equipment, earnings are expected to be in excess of $300,000 per annum.

This stock is offered subject to allotment, when, as and if issued and received by us. All legal matters in connection with this issue will be passed upon by Mortimer Kraus, of New York, Appraisal of Properties by R. H. Elliott, of Birmingham, Ala., Marine Equipment by Atlantic Appraisals Co., of New York. The accounts of this corporation will be audited regularly by Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, of New York. The stock transfer agent of the corporation is the American Exchange-Irving Trust Co., of New York.

Listing.—Application will be made to list this stock on the New York Curb Market.

City Dairy Co., Ltd.—*Ratify Stock Split-Up.*—

Shareholders of the company have ratified the conversion of the existing 40,000 shares of $25 par common stock into 160,000 shares of no par value common stock which the directors will place on $2 annual dividend basis in the first quarter of 1928.—V. 125, p. 2535.

(The) Fred G. Clark Co. (Motor Oil), Cleveland, O.—*Expansion—Changes Name.*—

The stockholders on Oct. 28 voted to acquire 2,500 shares of Conewango Refining Co. common stock, in addition to the 3,765 shares which The Fred G. Clark Co. now owns. The Conewango Refining Co. is now showing satisfactory earnings, and it is believed that dividends will be paid by the Conewango company at an earlier date than dividends may be expected from the Clark company.

The directors are undecided as to whether to exchange Conewango stock for Clark stock entirely, or to pay part cash for same.

The name of the parent company was changed to "*Fred G. Clark Inc.*"

Plans are under way to establish The Fred G. Clark Co. of California, to handle the Pacific Coast business; The Fred G. Clark Co. of New York, to handle the Eastern territory; and another company to be incorporated either in Nebraska or Kansas, to cover 5 states in the central territory, west of the Mississippi.

It was necessary to change the name of the parent company slightly so as to permit the incorporation of The Fred G. Clark Co. of Ohio, which will operate in the territory tributary to the Cleveland plant.

The Fred G. Clark Co. of Illinois, The Fred G. Clark Co. of Minnesota have already been established. New money was put into these corporations by local parties and while the Illinois corporation has been in existence since March 1 and the Minnesota corporation since July 1, the results of their activities have conclusively proved to the parent company that the plan is sound and should be carried out in other parts of the country, it is announced.

Cleveland Stone Co.—*Extra Dividend.*—

The directors have declared an extra div. of 50c. per sh., in addition to the regular quarterly div. of 50c. per sh., both payable Dec. 1 to holders of record Nov. 15. An extra div. of 25c. per sh. was paid in each of the three preceding quarters.

The directors also declared regular divs. of 50c. each for the first three quarters of 1928, payable March 1, June 1 and Sept. 1 to holders of record Feb. 15, May 15 and Aug. 15, respectively.—V. 125 p. 920.

Club Aluminum Utensil Co.—*Sales.*—

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926.	
Sales	$697,684	$485,926	$2,475,244	$1,529,777

Note.—These figures include sales for the new stores opened during this period.—V. 125, p. 2392, 2152.

Crane Co. of Chicago.—*Usual Cash Dividends.*—

The directors have declared the regular quarterly dividends of 1½% on the common stock, and 1¾% on the preferred stock, both payable Dec. 15 to holders of record Dec. 1. In effect, maintenance of the regular dividend rate on the common stock makes a 10% increase over previous payments of the junior stock, since a 10% dividend in common stock was paid on the common stock Nov. 1 to holders of record Oct. 20.—V. 125, p. 1715.

Collateral Bankers, Inc.—*Shows Increased Profits.*—

Total business transacted during October amounted to $1,126,473 as compared with $679,644 for the same month of 1926. The total for the first 10 months of this year amounted to $10,429,009 as against $5,635,080 for the corresponding period of 1926, an increase of 85%.

Operating profits for October, after deduction of expenses, including reserve to protect loans, were $103,572, compared with $53,840 in Oct. 1926, a 92% increase. Business volume for the 10 months eclipsed that of the whole of last year by over $2,600,000, it is also announced.—V. 125, p. 2535.

Columbian Carbon Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net, aft. exp. & Fed. tax.	$836,483	$1,077,119	$2,620,673	$3,219,914
Depreciation & depletion	370,475	373,695	1,108,682	1,132,730
Net profits	$466,008	$703,424	$1,511,991	$2,087,184
Dividends	402,131	*420,391	*1,224,768	*1,261,173
Surplus	$63,877	$283,033	$287,223	$826,011
Earns. per share on 402-131 shs. no par com. stock outstanding	$1.15	$1.75	$3.75	$5.19

* Includes minority dividends of subsidiaries.—V. 125, p.

Conewango Refining Co., Warren, Pa.—*Control.*—

See Fred G. Clark Co. below.—V. 123, p. 2660.

Consolidated Chemical Industries, San Francisco.—*Bonds Offered.*—Dean Witter & Co., San Francisco, are offering at 100 and int. $750,000 15-year 6½% sinking fund debenture bonds.

Dated Oct. 1 1927; due Oct. 1 1942. Principal and int. (A. & O.) payable at Bank of California, N. A., San Francisco, trustee, and at its branches in Seattle, Wash., and Portland, Ore. Denom. of $1,000 and $500. Callable on any int. date on 30 days' notice at 103 and int. until Oct. 1 1936, less ½of 1% for each year or portion thereof thereafter. California personal property tax not exceeding 4 mills refundable. Interest payable without deduction for normal Federal income tax up to 2%.

Data from Letter of Milton Haas, Vice-President of the Company.

Company.—Will own all of the outstanding capital stocks of the Pacific Bone Coal & Fertilizer Co., the Texas Chemical Co. and the Louisiana Chemical Co., Inc. The Pacific Bone Coal & Fertilizing Co. was organized in 1878 and produces bone black, glue, fertilizer materials and a number of by-products. The Texas Chemical Co. was organized in 1916, and in its plant at Houston, Texas, produces sulphuric acid, muriatic acid, nitric acid, bone black, other chemicals and their by-products. The Louisiana Chemical Co., Baton Rouge, La., was organized in 1925 and commenced operations in 1926; it produces sulphuric acid.

All of the products of the three companies are standard, basic commodities and are sold in advance of manufacture to the total capacity of the plants. The companies' products are sold under contract to the largest oil and sugar refinieries in the United States and they are the largest manufacturers of bone black in America. The business is peculiarly immune from inventory losses and involves little selling expense, and virtually no credit risk.

Assets.—The companies own in fee simple real estate valued at over $1,200,000. The balance sheet, as of Aug. 31 1927, shows net tangible assets in excess of $2,800,000, or over $3,700 per $1,000 bond, protecting this issue. Buildings, machinery and equipment are estimated to exceed book value, as shown by the balance sheet, by more than $1,000,000. Current assets are more than 4½ times current liabilities.

Earnings.—Net earnings, before deducting interest which will be eliminated by this financing, Federal income tax and depreciation, averaged over $343,000 per year for the 3 years and 8 months ended Aug. 31 1927, or more than 7 times interest requirements on the bonds to be presently issued. After deducting depreciation, such earnings averaged over $225,000 per year, or more than 4 times interest requirements for this period. Additions and improvements recently completed will add substantially to the company's earning power. Net earnings for 1928, after depreciation and all charges and available for bond interest, are estimated at more than $400,000.

Sinking Fund.—Indenture provides for a sinking fund totaling 25% of the net earnings of the consolidated company which shall annually be devoted to the retirement of bonds, either by call or by purchase in the open market; provided, however, that there shall be a minimum sinking fund payment of $50,000 per year.

Management & Ownership.—The ownership of the stock of the Consolidated company is vested in the hands of S. Peiser, Milton Haas, Christian de Guigne and family, and the Stauffer Chemical Co.

Continental Insurance Co., N. Y.—*To Pay 50% Stock Dividend and Change Par Value of Shares.*—

The stockholders will vote Dec. 1 on increasing the capital stock from $10,000,000 to $15,000,000 on increasing the number of shares and reducing the par value of the same from the present number of 400,000 shares of the par value of $25 each to 1,500,000 shares of the par value of $10 each and on authorizing the transfer of $5,000,000 from surplus account to capital account.

Chairman Ernest Sturm, Nov. 10, says in part:

The directors have determined (subject to action of the stockholders as required by law and approval by the Superintendent of Insurance) that the capital of this company shall be increased from $10,000,000 to $15,000,000 and that the sum of $5,000,000 be transferred on the books of the company from surplus account to capital account and distributed as a stock dividend on Dec. 30, 1927 among the stockholders of record Dec. 12, 1927, such distribution to be made pro rata.

In the event that this increase in capital and change of par value of stock is so approved and becomes effective, it is the expectation of the directors that a semi-annual dividend will be paid on the increased capital of $15,000,000 at the rate of 20% of the par value of the stock, or $2 per share per annum. See also V. 125, p. 2674.

Continental Paper & Bag Mills Corp.—*Holders of 1st & Ref. Mtge. 6½% Bonds, Series A Given Exchange Offer.*—The bankers named below in a circular letter to the holders of the above bonds state in substance:

The results of operation of corporation for the past few years have been followed by those interested in its 1st & ref. mtge. bonds with alarm and anxiety as to the future. The condition of the trade, in both the paper bag and the wrapping paper departments, has been one of keen and destructive competition. Company has maintained its business at almost maximum production but at a continuing loss notwithstanding the expenditure of a large amount for capital improvements designed to effect economies in operation. According to the reports of the company, for the period of two years ending Dec. 31 1926, and in the first 8 months of the current year, the company has sustained net losses, aggregating after interest, depreciation and taxes, over $3,000,000. Of this amount the net losses for the first 8 months of 1927 were approximately $320,000. The improvement realized during the current year, while gratifying, has not relieved anxiety as to the future.

During this period, International Paper Co., which has a very substantial stock interest in Continental Paper & Bag Mills Corp., has been making advances to the company to enable it to provide for the necessary capital improvements and to meet the interest and sinking fund charges on its outstanding obligations. As a result of such advances, Continental Paper & Bag Mills Corp. now owes International Paper Co. on notes and accounts payable, over $6,700,000. In addition, International Paper Co. has guaranteed bank loans of Continental Paper & Bag Mills Corp., contracted for similar purposes, amounting to $1,745,000. Of the amount now owing to International Paper Co. approximately $4,000,000 has been advanced by that company since Jan. 1 1925. Due to the assistance given by International Paper Co., the company has been able since Feb. 1 1924, to expend approximately $2,000,000 for plant and property. Unfortunately, the improvement in earnings, expected to result from such expenditures, has not been realized.

The unfavorable developments in the business and financial condition of Continental Paper & Bag Mills Corp. have resulted in a substantial depreciation of the market value of its 1st & refunding mtge. bonds, which until recently were selling at approximately 75 cents on the dollar. For some time past, the undersigned, who are interested in protecting the interests of the holders of the above-mentioned bonds, have been in negotiation with representatives of International Paper Co., with a view of ascertaining what that company was prepared to do to meet the future financial requirements of Continental Paper & Bag Mills Corp. and with a view of endeavoring to work out some plan for adjusting or improving the present situation. The dealers through whom the above-mentioned bonds were distributed have been kept informed as to the showing made by the company's statements, and an effort has been made to keep the bondholders informed as to the position and prospects of their bonds.

The undersigned have been recently advised that the board of directors of International Paper Co. had determined that they would not be justified in authorizing any further advances to Continental Paper & Bag Mills Corp. as they had finally concluded that the financial situation of the company could not be worked out without a radical readjustment of its financial structure to make possible the provision of the necessary funds for additional capital improvements and without effecting economies possible only as the result of the consolidation of the two operating organizations. This conclusion meant a probable defau.t in the payment of the coupons on the above-mentioned bonds on Feb. 1 next, with the probability of a receivers.iip and ultimate foreclosure.

The undersigned believed that a receivership of the company and a foreclosure of the mortgage securing the 1st & ref. mtge. bonds under existing conditions, with the resulting expense and injury to its business, would be very detrimental to the holders of such bonds, especially in view of the probability that any reorganization of the properties by such bondholders would undoubtedly require the provision of a substantial amount of new money for additional capital expenditures and working capital. Accordingly, the matter was taken up with the representatives of International Paper Co. with the view of determining whether any plan could be developed whereby the interests of the holders of such bonds would be fairly taken care of without the expense and risk to them of a receivership and foreclosure.

As a result of negotiations which followed, International Paper Co., by appropriate action of its board of directors, has made an offer to the holders of the above mentioned bonds to purchase such bonds and to issue and (or) deliver in payment therefor the 7% cumul. pref. stock of International Paper Co. at the rate of .825 of a share of such 7% cumul. pref. stock for each $100 of such bonds with all coupons maturing after Aug. 1 1927, attached, and to make an appropriate dividend adjustment in cash so that each such bondholder exchanging his bonds for such preferred stock will be entitled to receive an amount equal to dividends at the rate of 7% per annum cn his interest in the shares deliverable under the offer, accrued from Aug. 1 1927, to the date from which the shares of preferred stock commence to draw dividends, namely, the regular quarterly dividend payment date next preceding the date of the issuance and (or) delivery of such shares of preferred stock. No fractional shares of such preferred stock will be delivered by International Paper Co. on any such exchange, all such fractional interests being represented by fractional scrip receipts of the depositary. Arrangements have been effected whereby the undersigned will agree to purchase from any depositing bondholder at the then market value any fractional interests to which such bondholder may become entitled on effecting the exchange of his bond on the basis set forth above, or to sell to any such bondholder at the then market value additional fractional interests which combined with those received on such exchange will aggregate one full share.

The above-mentioned offer is conditioned upon its acceptance on or before Dec. 15 1927, by bondholders owning in the aggregate at least 90% of the total principal amount of such bonds outstanding, with the right on the part of International Paper Co., at its option, to extend such date by not more than 90 days in the aggregate and (or) to declare the exchange offer effective upon acceptance by a smaller percentage of the outstanding bonds.

As the 7% cumulative preferred stock of International Paper Co. is selling in the market at approximately 103 as of Nov. 1, the exchange offer is equivalent to about 85 for the bonds, plus int. at the rate of slightly over 5¾% per annum since Aug. 1 last. The bondholders accepting the offer will, on consummation thereof, receive a 7% cumulative preferred stock, listed on the New York Stock Exchange, of a successful and growing company—the largest of its kind in the world—and on the basis of the dividend rate payable on the shares to be issued in exchange for the bonds such bondholders will continue to receive a return of nearly 6⅛% per annum on the original offering price (viz. 95) of the bonds. Moreover, the bondholders being in possession of International Paper Co. 7% cumulative preferred stock would benefit by any increase in the market value thereof which might develop if the company continues to demonstrate increasing earning power. If the price of the preferred stock should reach that of the preferred stocks of other large and important companies, the amount originally invested by any bondholder would be fully regained.

The undersigned believe that the acceptance of the offer under existing conditions will be in the interests of the bondholders, and they are accordingly accepting the same in respect of the bonds owned by them and are recommending to their respective customers that they do likewise.

In order to facilitate acceptance of its offer, International Paper Co. has entered into a deposit agreement with the Chase National Bank, New York, as depositary, dated as of Nov. 1 1927.

In order that any holder of the above-mentioned bonds who accepts the offer and desires to make arrangements now for the sale of the preferred stock of International Paper Co. to which he may become entitled on consummation of the offer, may be assured of an opportunity to do so, the undersigned are prepared to purchase from any such depositing bondholder the preferred stock and fractional interest, if any, so represented by all or any number of the bonds deposited by him (together with the cash dividend adjustment payable in respect of such stock) at $100 per share plus an amount equal to dividends on such stock at the rate of 7% per annum accrued from Aug. 1 1927, to the date of such purchase. Any depositing bondholder desiring to take advantage of such offer to purchase such preferred stock must deposit his bonds with the depositary, as above provided, by not later than Dec. 15 1927, and must at the time of deposit notify the depositary of his desire to elect to sell his preferred stock at the price above mentioned, using for such purpose a form of option notice which will be supplied upon application ;o the depositary or to any of the undersigned.

[Signed, Chase Securities Corp., Bankers Trust Co., Redmond & Co., Continental & Commercial Co., and the Union Trust Co., Cleveland.]

Consolidated Profit and Loss Statement for Stated Periods.

	8 *Mos. End. Aug.* 31 '27.	*Year End. Dec.* 31 '26.	*Year Ended Dec.* 31 '25.
Total revenue	$771,434	$262,761	$162,327
Depreciation	338,549	492,964	458,008
Interest	754,472	1,103,097	1,060,564
Reserve for insurance	------	25,000	------
Net loss for period	$321,586	$1,358,301	$1,356,246

Comparative Consolidated General Balance Sheet.

Assets—	*June* 30'27. $	a *June* 30'23. $	*Liabilities*—	*June* 30'27. $	a *June* 30'23. $
Prop. (less deprec.)	18,986,604	18,007,454	1st & ref 6½s	5,348,400	6,000,000
Securities	315,191	399,946	Mar. & Men. Paper 7½s	1,500,000	1,907,400
Sinking fund	18,407	51,388	Cont. Paper Prod. 6½s	641,500	750,000
Cash	510,050	964,820	Purch. prop. oblig.	142,350	------
Accts. & notes rec.	2,351,242	1,664,784	Notes payable	1,967,562	799,512
Inv. & cash adv. for logging oper.	5,003,607	4,010,557	Notes pay.—Int. Paper Co	6,410,243	------
Deferred assets	1,152,947	b116,338	Accounts payable	900,652	813,933
			Acc'ts payable.—Int. Paper Co	308,242	------
			Res. for inc. taxes	------	50,000
			Land contracts pay	------	57,249
			Deferred income	653	------
			Reserves	160,123	300,000
			7% prior pref. stk.	4,000,000	4,000,000
			6% pref. stock	2,500,000	2,500,000
			Common stock	3,750,000	3,750,000
Total (ea. side)	28,338,048	25,215,287	Surplus	708,321	4,287,192

a The figures of June 30 1923, are from the audited balance sheet which was included in the offering circular of the corporation's 1st & ref. mtge. 6½% 20-year sinking fund gold bond, series A. b Not including $999,958 bond discount charged directly to surplus on the audited balance sheet included in the circular but carried on the company's books as a deferred asset.—V. 125, p. 2535.

Credit Alliance Corp.—*Rights.*—

Stockholders of record Nov. 15 have been given the right to purchase on or before Dec. 30 additional class "A" stock at $115 a share in the ratio of one share for every five held.

In the 10 months ended Oct. 31 business volume totaled $26,425,460, a new high, against $15,974,788 in 1926.—V. 125, p. 1978.

Crown Willamette Paper Co. (& Subs.)—*Earnings.*—

(Excluding Pacific Mills, Ltd.)

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross earnings	$1,509,756	$1,409,449	$4,328,481	$4,299,733
Interest	336,568	322,357	997,765	809,382
Depreciation	325,253	291,803	941,091	865,389
Depletion	79,643	52,294	175,075	194,049
Federal taxes	94,589	100,401	272,520	328,173
Net income	$673,703	$642,594	$1,942,030	$2,102,740
Earn. per sh. on 1,000,000 shs. no par com. stk	$.026	$0.23	$0.70	$0.86

Income Account of Pacific Mills, Ltd., Period Ended Sept. 30, 1927.

	3 *Mos.*	9 *Mos.*
Gross Earnings	$549,561	$1,683,729
Depreciation	211,806	627,734
Depletion	1,980	15,118
Interest	81,256	246,765
Federal taxes	42,267	132,527
Net profit	$212,252	$661,585

Comparative Balance Sheet.

Assets—	Sept. 30'27. $	Dec. 31'26 $	*Liabilities*—	Sept. 30'27 $	Dec. 31'26 $
Land, timberlands, water rights, &c. (less deprec.)	39,834,773	39,972,589	Capital stock	x28,382,300	28,382,300
Cash	876,891	1,627,796	6% gold bonds	19,678,500	19,800,000
U. S. Govt. bonds	1,014,993	1,014,993	Accounts payable	1,047,616	1,315,270
Accts. & notes rec.	2,308,156	2,554,238	Curr. accts. affil. companies	372,204	399,155
Inventories	5,217,634	4,109,066	Accrued int	295,177	594,000
Investments	12,203,160	12,116,505	State & County tax	202,004	348,736
Adv. to owned cos.	212,650	104,429	Dvs. declared	350,000	350,000
Sinking fund	11,686	6,830	Notes payable	1,224,000	1,428,000
Def. charges	198,584	137,637	Due owned cos	261,050	171,050
			Reserves	981,247	672,079
			Initial surplus	6,799,665	6,790,851
			Earned surplus	2,284,764	1,392,642
Total (each side)	61,878,527	61,644,083			

x Represented by 200,000 shs. $7 1st pref. stock, 41,000 shs. $6 pref. stock and 1,000,000 shares common all of no par value.—V.125, p. 920.

Cuban-American Sugar Co.—*Annual Meeting.*—

By amendment of the by-laws adopted Nov. 16 the annual meeting of stockholders will be held on the 2nd Tuesday in January of each year instead of the fourth Tuesday in December.—V. 124, p. 116.

Cuban Canadian Sugar Co., S. A.—*Annual Report.*—

Years End. June 30—	1927.	1926.	1925.	1924.
Profits	$612,079	$270,983	$290,692	$786,098
Interest	295,752	287,805	243,008	216,640
Depreciation	296,352	24,859	54,415	150,000
Operating loss reserve	78,409	44,317	31,978	78,230
Balance	def$58,435	def$85,998	def$38,709	sur$341,228
Previous deficit	825,720	739,722	701,013	1,042,240
Profit & loss, deficit	$884,155	$825,720	$739,722	$701,013

—V. 123, p. 3325.

Cuban National Syndicate.—*Stock Offered.*—Pratt & Co. are offering at $15 per share 250,000 shares no-par-value capital stock. The stock, it is announced, is offered as a speculation.

Registrar: Chase National Bank, New York. Transfer agent, The Nat. City Bank, New York.

Capitalization.—Authorized capital stock (no par value) including this offering, 600,000 shares.

Data from Letter of Charles F. Flynn, Vice-Pres. of the Company.

Properties.—The Cuban National Syndicate is a Delaware holding corporation organized by John McEntee Bowman and associates. It has acquired from its organizers for 350,000 of its shares all of the authorized capital stock, except directors' qualifying shares, of Cuban American Realty Co., and one-half of the authorized capital stock, except directors' qualifying shares, of Havana Biltmore Realty Co., Cuban corps. Cuban American Realty Co. owns, subject to a mtge. securing bonds given in part payment of the purchase price, and certain underlying mtgs., the Oriental Park Race Track, the Casino National, the Playa or public beach, and approximately 425 acres of land which it is planned to develop and sell for high-class residential purposes. All of these properties are located in Marianao, adjacent to the City of Havana. The Race Track and Casino are operated under a concession from the municipality of Marianao, confirmed and broadened by a law of the republic of Cuba. Havana Biltmore Realty Co. owns, subject to a similar mortgage, or has an option to acquire, about 1,100 acres of land located along the shore front of the Gulf of Mexico, surrounding the grounds of the Havana Biltmore Yacht and Country Club, and adjoining the lands owned by Cuban American Realty Co. The lands thus owned by, or under option to these two Cuban companies have 2½ miles of continuous shore frontage upon the Gulf of Mexico. Havana Biltmore Yacht and Country Club is an independent membership organization, owned by its members.

Operations.—The Casino and the Race Track have been profitably operated for the past two seasons by Mr. Bowman and Mr. Flynn under lease. The Playa or public beach, consisting of about 40 acres, is now also under their management. Extensive improvements of the Playa are contemplated, which will greatly add to its facilities and should also considerably enhance its earnings. All of these operations will hereafter be for account of the Cuban American Realty Co. as owner. Arrangements have been made to begin immediately an active campaign for the sale of the building sites into which the lands of the two Cuban companies are to be plotted.

Earnings.—Based on experience to date in operating the Race Track, Casino and Playa, the net earnings of Cuban American Realty Co. from these properties, for the year 1928, and estimated at approximately $580,000 after deducting the entire interest for the year on the outstanding $7,000,000 of 6% mortgage bonds of that company. This does not take into account any real estate operations of Cuban American Realty Co. although it is expected that such operations will, over a period of years, result in substantial profits. Havana Biltmore Realty Co. will be engaged solely in the development and sale of its land holdings, and based upon sales already made and a survey of the real estate situation in Havana and suburbs, it is confidently expected that beginning Jan. 1 1928, current sales by this company will fully provide for its interest and all other fixed charges, and in addition, yield substantial profits.

De Laval Separator Co.—*Tenders.*—

The New York Trust Co., 100 Broadway, New York City, trustee, will until Dec. 2 receive bids for the sale to it of 10-year 6% s. f. goldnotes to an amount sufficient to exhaust $50,000 at a price not exceeding 102 and interest.—V. 123, p. 2661.

Doehler Die Casting Co.—*Earnings.*—

The company reports for the 9 months ended Sept. 30, 1927 profit of $353,397 after charges but before Federal taxes.

Current assets as of Sept. 30 1927 were $2,071,707 and current liabilities $381,253.—V. 125, p. 2153.

Eastern Steamship Lines, Inc.—*Earnings.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Operating revenue	$1,444,069	$1,424,002	$10,499,119	$9,867,677
Operating income	402,204	352,370	2,199,366	1,356,890
Other income	2,895	2,887	44,020	24,475
Gross income	$405,099	$355,258	$2,243,386	$1,381,365
Deductions	64,403	65,891	600,598	575,288
Net income	$340,696	$289,366	$1,642,788	$806,076

—V. 125, p. 787.

Emporium Capwell Corp., San Francisco.—*Bonds Offered.*—American National Co., Peirce, Fair & Co., and Blyth, Witter & Co., San Francisco, are offering at 97½ and int., to yield 5¾% $7,500,000 15-year 5½% convertible gold debenture bonds. Dated Oct. 1 1927, due Oct. 1 1942. See further details in V. 125, p. 2271, 2393.

Erie Steam Shovel Co.—*Dividends.*—

The company has declared a dividend of 20 5-6c. per share on the common certificates of deposit and 58 1-3c. per share on the preferred certificates of deposits, payable Jan. 1 to holders of record Dec. 15. The regular quarterly dividend of 1¾% was also declared on the preferred stock, payable March 1 to holders of record Feb. 15.—V, 125, p. 2393.

Esplanade Gardens, Mount Vernon, N. Y.—*Certificates Offered.*—The Prudence Co., Inc., New York, are offering $700,000 5½% guaranteed Prudence-certificates.

Legal for trust funds in State of New York. Int. payable A. & O. The purchase of one of these certificates makes the holder the owner of a paritcipation equal to the amount of his certificate in a first mortgage made by *Esplanade Gardens, Inc.* on the newly completed apartment house.

Security.—The mortgage is a first lien on the land and modern 7-story apartment house known as Esplanade Gardens, fronting approximately 266 feet on East Lincoln Ave., 201 feet on Sheridan Boulevard, and 198 feet on Esplanade North, Mt. Vernon, N. Y. The building contains over 175,000 square feet of space. There are 140 apartments in the building divided into suites of from 1 to 6 rooms.

Earnings.—The owners estimate the gross annual rentals at over $180,000.

Famous Players Canadian Corp., Ltd.—*Purchase Offer Made to Eastern Theatres, Ltd.*—

The Eastern Theatres, Ltd., Toronto, announces that the Famous Players Canadian Corp., Ltd., has offered $28 a share for the majority of the common shares in the possession of the directors of the company. The letter to the common shareholders of the Eastern company, signed by J. P. Bickell, president, states that the directors have unanimously decided to accept the proposal, "providing the same offer would be made available to all the other holders of common stock of the company."

The Famous Players Canadian Corp., Ltd., has consented to this proviso, and those who wish to avail themselves of the offer are told to deposit their share certificates before Nov. 21 at the Toronto office of the Montreal Trust Co., who will make payment on the following day. Of the issued common stock of Eastern Theatres, Ltd., 75% must be deposited to make this offer valid.

The balance sheet of Eastern Theatres, Ltd., as of Aug. 26 1927, shows that the net earnings for the year ending on that date, after providing for depreciation and Dominion income tax, amounted to $105,004. The theatre property is shown in the balance sheet at $207,208 for the land and $741,716, less $298,379, for depreciation for the buildings, making a total for both lands and improvements thereon of $650,545. The current assets are shown at $166,954. The current liabilities at $21,412. There is an authorized capitalization of $1,800,000 divided into 10,000 cumul. shares of $100 par value pref. stock, and 32,000 common shares of $25 par value. All the common was issued, but only half the preferred stock. The surplus account stood on that date at $287,921. A deferred item, "mortgages payable," amounted to $66,458."—V. 123, p. 2397.

Fairbanks Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926		1927—9 *Mos.*—1926.	
Gross operating profit	$163,882	$374,017	$798,695	$1,117,086
Expenses	111,819	225,800	550,343	671,262
Int., depr., Fed. tax. &c.	49,600	83,534	175,766	239,688
Net profit	$2,463	$64,683	$72,583	$206,136
Earns. per sh. on 10,000 shs. of 1st pref. 8% stk. (par $100)	$0.24	$6.46	$7.25	$20.61

—V. 125, p. 788.

Federal Investment Trust, Inc. (Del.).—*Name Changed*

The stockholders have voted to change the name to Federated Capital Corp. No other change was made in the certificate of incorporation. W. J. Thorold, Pres., in his report to stockholders said that the trust now owns 100 different Stock Exchange securities, and has holdings in 26 insurance companies and 29 banks. The rights and privileges of all shareholders remain precisely as before the change in name.—V. 125, p. 2393.

Federated Capital Corporation.—*New Name.*—

See under Federal Investment Trust, Inc. above.

First National Pictures Inc.—*New Officers.*—

Albert L. Smith, of Edward B. Smith & Co. and a director of the Stanley Co. of America, has been elected a director. The by-laws of the corporation have also been amended to provide for an additional member of the board. The following have also been elected: Samuel Spring (formerly Sec. & Treas.), V.-Pres., Ira D. Perkins, Sec.; Ned. E. Depinet, E. Bruce Johnson, and R. W. Perkins, V.-Pres.

Clifford B. Hawley, Pres., states that the company should complete a very satisfactory year. Earnings for the 9 months show a substantial increase over the 9 months' period of a year ago and were over 6 times the dividend requirements on the outstanding 8% 1st preferred stock. Plans already under way for 1928 should make it one of the most successful years in the history of the company.

Earnings (Including Profits from Foreign Subsidiaries.)

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after charges & Fed. taxes	$278,341	$31,181	$884,233	$707,847

—V. 125, p. 2536.

Foundation Co. (N. Y.).—*Earnings.*—

Period Ended Sept. 30 1927—	3 *Mos.*	9 *Mos.*
Gross profit on contracts	$549,905	$1,164,168
Other income	39,319	156,930
Total income	$589,224	$1,321,098
General expense	302,374	931,033
Profit before Federal taxes	$286,850	$390,065

—V. 125, p. 2675.

(Chas.) Freshman Co., Inc.—*October Shipments.*—

Month of October—	1927.	1926	*Increase.*
Shipments	$1,934,000	$1,482,913	$451,087

—V. 124, p. 3638.

Frink Corp., New York.—*New Director.*—

Paul Heinzelmann, Vice-President and Treasurer of Zwetsch, Heinzelmann & Co., has been elected a director.—V. 125, p. 2536.

Frontenac Oil Refineries, Ltd.—*Increase in Capital.*

The shareholders Nov. 9 adopted a by-law providing for an increase in the company's no par value common stock from 150,000 to 250,000 shares. Changes in the by-laws were also approved providing for the election of more than one vice-president and an executive committee, and to change the end of the fiscal year from March 31 to July 31.—V. 125, p. 2394.

General Cable Corp.—*New Financing Announced to Complete Consolidation.*—The formation of the above Corp., through the consolidation of Safety Cable Co., Rome Wire Co., Standard Underground Cable Co. and Dudlo Manufacturing Corp., and the sheet and rod and wire mills of Baltimore Copper Smelting & Rolling Co., was completed Nov. 16 with the issuance of $16,000,000 1st mtge. 5½% sinking fund gold bonds, series A, $15,000,000 7% cumul. preferred stock, 400,000 shares of class A stock and 440,000 shares of common stock.

Dillon, Read & Co., and Kissel, Kennicutt & Co. on Nov. 17 offered approximately $4,300,000 of the bonds, the remainder of the issue having been retained in part payment for assets acquired by the company. The bonds were priced at 99 and int. to yield 5.58%.

Dated July 1 1927; due July 1 1947. Denom. $1,000 and $500, c*. Prin. and int. payable in New York City at the principal office of the Central Union Trust Co. of New York, Corporate Trustee (J. & J.) without deduction for Federal income tax not exceeding 2% per annum. Red. all or part by lot, on any int. date on 30 days' notice, at 105 and int. Mortgage contains a provision regarding refund of the Penn. 4-mill tax to holders of series A bonds.

Sinking Fund.—Mortgage provides for an annual sinking fund for series a bonds of $400,000, payable in equal semi-annual instalments commencing July 1 1929, to be used to retire such bonds, by purchase at not exceeding 105 and int. or, if not so obtainable, by redemption by lot at that price, but the company has the right to surrender series A bonds at cost (not exceeding the redemption price) in lieu of cash payments to the sinking fund.

Listing.—Company has agreed to make application to list these series A bonds on the New York Stock Exchange.

Data from Letter of W. F. Field, Vice-President of the Company.

Company.—A New Jersey corporation, formerly Safety Cable Co. [change of name having been approved by stockholders Nov. 10] has acquired the entire business and assets, and has assumed certain liabilities, of Rome Wire Co., Standard Underground Cable Co. and Dudlo Manufacturing Corp. These 4 constituent companies, manufacturers of copper wire and related products largely used in the electrical industry, rank among the oldest and most prominent manufacturers of their several lines of products in the United States. Corporation has also acquired the sheet mill and rod and wire mill, at Baltimore, Md., with appurtenant assets, formerly owned by Baltimore Copper Smelting & Rolling Co., and has assumed certain liabilities in connection therewith.

Earnings.—Combined annual earnings of the properties and companies now owned for the 4 years ended Dec. 31 1926, including the results of operation of the sheet mill but not of the rod and wire mill (construction of latter completed in 1926) formerly of Baltimore Copper Smelting & Rolling Co., after depreciation adjusted to a uniform basis for all properties, and after eliminating bonuses and non-recurring charges (averaging together $208,851 per annum for the 4-year period), but before interest and Federal ncome taxes, have been certified by Peat, Marwick, Mitchell & Co., public accountants, as follows:

1923	1924	1925	1926
$7,493,200	$7,872,963	$6,415,014	$5,681,470

Combined earnings as shown above averaged $6,865,662 per annum for the 4-year period, or approximately 7.8 times the maximum annual interest requirements of $880,000 on the series A bonds. Such combined earnings for the 6 months ended June 30 1927 (a period during which unsatisfactory conditions existed in the industry), including the results of operation of the rod and wire mill, as certified by Peat, Marwick, Mitchell & Co., were $2,150,455, or at the rate of nearly 5 times the above maximum interest requirement.

Security.—Bonds are the direct obligation of the corporation, specifically secured by first mortgage lien upon substantially all the land and buildings, and machinery and equipment thereon, owned oy the company. The aggregate sound value of the properties subject to the mortgage as severally and independently appraised for the different companies, together with subsequent additions at cost and with adjustments of depreciation on a uniform basis, to June 30 1927, is in excess of $30,000,000.

The series A bonds are limited in princ[pal amount to $16,000,000. Additional first mortgage bonds of other series may be issued, under the restrictions set forth in the mortgage, for refunding and for permanent additions to be subjected to the mortgage.

Assets.—The consolidated balance sheet (including wholly-owned subsidiaries) as at June 30 1927, after giving effect to the acquisition of assets and the assumption of liabilities as above, to the recapitalization of General Cable Corp. and to other adjustments, as certified by Peat, Marwick, Mitchell & Co., shows current assets of $28,206,567 as compared with current liabilities of $5,425,123. Net current assets alone, as shown, are equal to nearly 1½ times the amount of the series A bonds, and net tangible assets, after deducting all liabilities except the bonds, are $50,120,071, or more than 3 times the amount of the series A bonds. Fixed assets are included at approximately 80% of appraised sound value, adjusted to June 30 1927.

Purpose.—The series A bonds, together with $15,000,000 7% cumu. pref. stock, 400,000 shares of convertible class A stock (no par value) and 440,000 shares of common stock (no par value), have been issued in connection with the acquisition of assets as above outlined and the readjustment of its capital structure.

Present Capitalization of General Cable Corp. is as follows.

	Authorized.	Issued.
1st mtge. 5½ series A	a	$16,000,000
7% cumul. preferred stock	$30,000,000	15,000,000
Class A stock (convertible) no par value	750,000 shs.	b400,000 shs
Common stock no par value	3,000,000 shs.	c440,000 shs

a Series A bonds limited in principal amount to $16,000,000. Additional bonds of other series issuable under restrictions. b In addition, 150,000 shares are reserved against subscription warrants accompanying the above issued preferred stock, for subscription at $75 a share. c Additional shares are reserved against conversion of class A stock. (Compare also V. 125, p. 2272, 2675.)

New Officers and Directors.—

At the first meeting of the board of directors, the following officers and directors were elected: Walter Robbins, Pres.; Joseph W. Marsh, Chairman of the Board; W. C. Hall, Treas.; G. C. Thompson, Compt.; G. K. B. Wade, Special Signing Vice-Pres.; Alfred A. Cook, General Counsel, and H. T. Dyett, Walter F. Field, George A. Jacobs, P. H. W. Smith and Roger Strauss, Vice- residents.

The following members compose the Executive Committee: F. H. Brownell, Chairman, H. T. Dyett, W. F. Field, G. A. Jacobs, W. Robbins and P. H. W. Smith, together with the Chairman of the Board as Ex-Officio member.

The directors are as follows: C. Albrecht, H. W. Barnard, F. H. Brownell H. T. Dyett, Walter Field, Edwin A. Fish, Samuel L. Fuller, W. C. Hall, Chas. D. Hilles, George A. Jacobs, C. J. Marsh, J. W. Marsh, Clifton M. Miller, F. M. Potter, Walter Robbins, P. H. W. Smith and Roger Strauss. —V. 125, p. 2675.

General Steel Wares Ltd.—*Bonds Offered.*—Dominion Securities Corp., Ltd., Drury & Co. and Newman, Sweezey & Co., Ltd., recently offered at 99½ and int. $9,000,000 1st mtge. 6% sinking fund bonds, series A.

Dated Nov. 1 1927; due Nov. 1 1952. Principal and int. (M. & N.) payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of Canadian Bank of Commerce, or in U. S. gold coin of the present standard of weight and fineness at the agency of The Canadian Bank of Commerce in New York, or in sterling at the rate of $4.86 2-3 to the pound at the principal office of The Canadian Bank of Commerce in London, Eng. Red. all or part for sinking fund or other purposes on any int. date on 60 days' notice at 105 and int. on or before Nov. 1 1932; at 104 and int. thereafter and on or before Nov. 1 1937; at 103 and int. thereafter and on or before Nov. 1 1942; at 102 and int. thereafter and on or before Nov. 1 1947; and at 101 and int. thereafter and before maturity. Denom. $1,000 and $500, c*, trustee: National Trust Co., Ltd.

Additional Bonds.—The trust deed will provide that the balance of the authorized bonds may be issued in such currencies and such series, and may be payable in such places, mature on such dates, not earlier than Nov. 1 1952, bear such rates of interest and carry such sinking fund, conversion and redemption provisions as the directors may determine at the time of issue. Such additional bonds may be issued to refund bonds issued under the trust deed par for par or against 75% of the cost or fair value, whichever is less, of additional fixed properties or plant acquired by the company and subjected to a first fixed specific mortgage, hypothec or charge in favor of the trustee, provided that net earnings as defined in the trust deed before depreciation and Federal taxes for the preceding fiscal year, or 12 calendar months preceding the application to issue, have been at least 2½ times the interest on all bonds outstanding and those proposed to be issued.

Sinking Fund.—Trust deed will provide for an annual cumulative sinking fund for the Series A bonds commencing Nov. 1 1930, sufficient to retire all of that series by maturity, either by purchase in the market up to the call price, or by calling bonds drawn by lot.

Security.—Secured by a specific first mortgage on those portions of the eal estate and fixed plant which the company is acquiring and which the directors consider will be required in the operation of the merged enterprise and a floating charge or a charge having the same effect, on the balance of real estate and fixed plant which the directors consider should be disposed of by the company for economical operations and a floating charge on the undertaking and other assets.

Preferred Stock Offered.—The same bankers also offered at par and div., $4,500,000, 7% cumul. pref. (A. & D.) stock.

The preferred stock is entitled to cumulative preferential cash dividends at the rate of 7% per annum payable Q.-F. Red. by call in whole or in part on any dividend date at $110 per sh. and div. on 30 days' prior notice. Transfer agent: National Trust Co., Limited, Toronto and Montreal. Registrar: The Canadian Bank of Commerce.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. bonds	$25,000,000	$9,000,000
7% cumul. pref. stock	10,000,000	4,500,000
Shares of no par value:		
Management preferred 3 / Common 199,997	200,000shs.	200,000shs.

Data from Letter of J. C. Newman, Pres. of Company, Follows:

Company.—General Steel, Incorp. in Canada, will acquire as going concerns, all plants, properties, equipment and other assets, both fixed and liquid, of the following Canadian companies: (a) The McClary Manufacturing Co., London; The Sheet Metal Products Co., Canada, Ltd., Toronto; The Thos. Davidson Manufacturing Co., Ltd., Montreal, and by stock ownership: (b) Macdonald Manufacturing Co., Ltd., Toronto, and The Happy Thought Foundry Co., Ltd., Branford. Each of these enterprises has a successful record over a long period of years, the McClary business dating back to 1847, the Davidson business to 1858 and the Sheet Metal Products business to 1867. All are engaged in similar lines of activity, the most important including the manufacture of such staple and domestic products as enamel, aluminum, nickel, copper and sheet metal kitchen utensils, stove pipes, lanterns, milk cans, eaves trough, plumbing fixtures, tins and pails of all descriptions, metal signs and name plates, shovels, steel sinks and wash basins, ice boxes, refrigerators and a full range of hotel equipment supplies. A most important activity is the production of electric, gas, coal and wood ranges, heating stoves of all descriptions and warm air furnaces, in the manufacture and sale of which The McClary Manufacturing Co. has been particularly successful, both in the domestic and export markets. The McClary Manufacturing Co. owns and operates the largest stove foundry in the British Empire.

Purpose.—The preference shares, $9,000,000 first mortgage bonds, series A, and the no par value shares, are being issued to acquire and to provide funds for acquiring the companies mentioned above.

Management Preferred Shares.—To ensure continuity of policy and management during the early years of the operation of the company, three management preferred shares are to be issued, which confer upon the majority of the holders thereof the right to elect to and remove from office the directors of the company during a period of 5 years, after which period such shares will automatically be converted into common shares. The three management preferred shares will be held—one by a nominee of the bankers, one by a nominee of certain of those interested in the formation of the company, and the third by the nominee of these two.

Assets.—The assets, as at Dec. 31 1926, based on balance sheets of the five constituent companies, and giving effect to the proposed financing would have been substantially as follows:

Fixed assets, consisting of property, plant and equipment	$10,249,999
Net liquid assets	7,503,384
Sundry assets	109,303
Net tangible assets	$17,862,686

Earnings.—Based on operating results of the constituent companies for 5 years ended Dec. 31 1926, after giving effect to some of the immediate savings which in the opinion of the management, will result from the consolidation, earnings as certified by P. S. Ross & Sons, Chartered Accountants, available for bond int., Federal taxes depreciation and divs., would have been as follows:

Average annual earnings for 5 years ended Dec. 31 1926	$1,227,263
Average annual earnings after deducting bond int. and Federal tax, avail. for pref. share divs. & depreciation	637,263
Earnings on the foregoing basis for the year ended Dec. 31 1926	738,903
Preferred share dividend (this issue)	315,000

In the opinion of the management the above earnings will be further increased by the economies resulting from mass production and the elimination of the triplication of plants, agencies, sales forces, overhead expenses, etc.

(Adolf) Gobel, Inc.—*Earnings.*—

Period—	*Quar. End. Sept. 30 '27.*	*Quar. End. June 30 '27.*	*Quar. End. Mar. 31 '27.*	*9 Mos. End. Sept. 30 '27*
Total income	$144,980	$185,295	$65,495	$395,770
Int. and Federal taxes	28,118	32,310	18,631	79,059
Net profit	$116,862	$152,985	$46,864	$316,711
Preferred dividends	14,000	14,000	14,000	42,000
Balance, surplus	$102,862	$138,985	$32,864	$274,711
Earnings per share on 51,000 shares of no par common stock	$2.02	$2.74	$0.64	$5.39

The above statement does not include that of George Kern, Inc., recently acquired.—V. 125, p. 1467.

Goodyear Tire & Rubber Co. (Akron).—*More Than 80% of Preferred Stock Now Exchanged for New Issue.*—

It is announced that over 80% of the preferred stock has been exchanged for new $7 1st preferred stock. The books were opened Oct. 1 for the exchange and will close Nov. 30. The company is reminding stockholders who desire to make the exchange to do so before Nov. 30 if they are to receive the 25% additional amount of dividends payable Jan. 1.—V. 125, p. 2675, 2394.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Red. of Pref.*

The directors have called for redemption the outstanding $1,150,000 7% cumul. convert. pref. stock at $115 per share on Dec. 20. Holders may convert each share of their preferred into 1 1-3 shares of common stock, provided notice of such conversion is given on or before Dec. 10.—V. 125, p. 2675.

Gulf Oil Corp.—*Tenders.*—

The Union Trust Co., Pittsburgh, Pa., trustee, will until Nov. 30 receive bids for the sale to it of 15-year 5% debenture gold bonds, dated Dec. 1 1922 to an amount sufficient to exhaust $2,000,000 at prices not exceeding par and interest.—V. 124, p. 1832.

Hecla Mining Co.—*Earnings.*—

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Tons mined	$70,419	$87,580	$238,318	$260,954
Lead produced (lbs.)	12,758,474	13,866,013	46,647,693	43,663,851
Average lead price	$6.42	$8.69	$6.75	$8.43
Silver produced (ozs.)	375,071	377,516	1,371,762	1,205,713
Average silver price	$0.55	$0.59	$0.56	$0.63
Gross income	750,292	1,077,087	2,897,332	3,352,796
Operating expenses	374,970	430,218	1,218,111	1,276,689
Taxes accrued	62,500	72,495	257,500	241,995
Depreciation	61,800	77,537	197,727	200,599
Net profit	$251,022	$496,838	$1,223,994	$1,633,514
Earns. per. share on 1,000,000 shs. (par 25cts.) cap. stk.	$0.25	$0.49	$1.22	$1.63

—V. 125, p. 1199.

Henney Motor Co.—*Debentures Offered.*—A. B. Leach & Co., Inc., are offering at 99 and int., to yield about 6⅝% $500,000 10-year 6½% sinking fund gold debentures.

Dated Nov. 1 1927; due Nov. 1 1937. Denom. $1,000 and $500, c*. Interest payable M. & N. without deduction for normal Federal income tax not exceeding 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif., Kentucky and Kansas 5 mills tax, Iowa 6 mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on int., and any similar taxes hereafter imposed by Maine and (or) Oregon not exceeding 5 mills personal property tax or 6% income tax on interest, refundable upon proper application within 60 days after payment. Red. all or part on or before Nov. 1 1929, on 15 days' notice at 102½ and int., the redemption price decreasing ¼ of 1% each year thereafter. Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of John W. Henney, President of the Company.

Company.—Incorp. in Delaware, has acquired the business and assets formerly owned by John W. Henney & Co., Freeport, Ill. The business of the predecessor company was the growth of a business originally established in 1868 for the building of high-grade horse-drawn vehicles. With the advent of the automobile, the predecessor company has been conspicuously successful in developing and marketing a specialized line of motor vehicles. The business has produced a large percentage of all motorized hospital and funeral equipment manufactured in the United States. Company's business is highly specialized and is not subject to competition with the principal manufacturers of passenger automobiles and trucks, wnose efforts are directed along lines in which production in huge volume may be attained. The manufacturing plant occupies a 5 story brick and mill construction building. The plant contains 320,145 sq. ft. (7½ acres) of floor space and is especially designed and equipped for quality vehicle manufacturing.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6½% sinking fund gold debentures	$500,000	$500,000
$4 dividend preferred stock (no par value)	25,000 shs.	16,500 shs
Common stock (no par value)	100,000 shs	91,500 shs

Earnings.—Net sales and net earnings after depreciation but before Federal income taxes, of the predecessor company, are as follows:

Years Ended Sept. 30—	1925.	1926.	1927.
Net sales	$908,278	$1,706,272	$1,620,699
Net earnings after depreciation but before Federal income taxes	173,050	246,852	234,922
Annual interest requirement of these debentures	------	------	32,500

The above net earnings available for interest after depreciation but before Federal income taxes for the 3 years ended Sept. 30 1927, averaged more than 6 times the annual interest requirement of the debentures to be presently outstanding.

Sinking Fund.—Indenture provides that company shall set aside on or before Nov. 1 in each year 1928 to 1936, both inclusive, a sinking fund of $25,000 for the purchase or redemption of debentures. Indenture provides that the company shall not place any mortgage upon its property while any of the debentures are outstanding (except purchase money mortgages not exceeding 65% of the purchase price of property hereafter acquired), without making in advance of the execution of such mortgage effectual provision for the payment of principal and interest of the debentures then outstanding.

Officers include John W. Henney, Pres., and Harry M. Robins, 1st Vice-Pres. & Gen. Mgr.,

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering $100,000 1st mtge. collateral trust 6% gold notes, series 1 1927, at prices ranging fr m 100.68, and int., to 101.25 and int. according to maturity.

Dated Nov. 1 1927; due Nov. 1 1930-1933. Denom. $1,000, $500 and $100 c*. Interest payable (M. & N.) at Hibernia Bank & Trust Co., New Orleans, trustee. Callable on any int. date upon 30 days' notice at 101 and interest.

These notes are the direct and unconditional obligations of tne company, and in addition are secured ratably and without preference by the assignment tc the trustec, cf first mortgages on improved city real estate. Sucn mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for tnis particular series of notes is below that figure. In the aggregate, the face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding collateral trust gold notes.—V. 125. p. 790.

Hood Rubber Co.—*Resumes Common Dividends.*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 31 to holders of record Dec. 20. The last previous quarterly payment on this issue was $1 per share March 31 1927.—V. 124, p. 3639.

Household Products, Inc.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share, payable Jan. 3 to holders of record Dec. 15. A similar extra distribution was made in Jan. 1925, 1926 and 1927. The stock at present, is also on a $3.50 annual dividend basis.—V. 125, p. 1059.

Industrial Discount Co. (Industrieele Disconto Maatschappij) of Amsterdam, Holland.—*Debs. Sold.*—

Cable advices received here from Amsterdam indicate that the 1,000,000 guilders 6% debentures issue offered in that market by H. Oyens & Sons at 98½, has been largely over-subscribed. Allotments were at the rate of 30% of subscriptions with a minimum of 10 debentures. See also V. 125, p. 2273, 2676.

International Cigar Machinery Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share on the common stock, payable Dec. 15 to holders of record Dec. 1. (See also V. 125, p. 254).—V. 125, p. 1981.

International Harvester Co.—*2% Stock Dividend.*—

The directors have declared a semi-annual stock dividend of 2% and the regular quarterly cash dividend of 1¾% on the common stock. The stock dividend is payable Jan. 25 and the regular dividend Jan. 15, both payable to holders of record June 25. A stock distribution of 2% was made in July last, while on Jan. 25 1927 two semi-annual stock dividends of 2% each were paid for the year 1926.—V. 125, p. 1468.

International Match Corp.—*To Create an Issue of $50,000,000 5% Debentures.*—

The stockholders will vote Dec. 8 on approving the creation of an issue of $50,000,000 20-year 5% sinking fund gold denbentures, to be dated Nov. 1 1927. The National City Bank of New York is to act as trustee. The creation, issue and sale of said debentures have been authorized by the directors. See also V. 125, p. 2676.

Internat'onal Paper Co.—*Earnings.*—

Consolidated Earnings Statement (Co. and Wholly Owned Subsidiaries).

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Total revenue	$4,015,364	$2,653,746	$11,086,916	$7,085,409
Depreciation	1,232,281	1,073,352	3,327,762	2,899,378
Int. on fund. debt	1,195,862	665,492	3,420,583	1,919,096
Amort. of disc. on fund. debt	92,055	37,409	261,152	112,227
Res. for income tax	112,000	--------	287,000	--------
Net rev. avail. for div.	$1,383,166	$877,493	$3,790,419	$2,154,709
Divs. on pref. stk	961,058	549,633	2,418,725	1,648,743
Divs. on com. stk	568,541	250,000	1,342,008	500,000
Balance surplus	def$146,434	$77,860	$29,686	$5,966
Paid-in surplus	32,510	1,580	62,260	70,370
Surplus increased	def$113,924	$79,440	$91,946	$76,336
Surplus beginning	22,463,950	21,854,115	22,258,080	21,857,218
Surplus end	$22,350,026	$21,933,554	$22,350,026	$21,933,554

The earnings shown in the above statements do not include the undistributed portion of the earnings accruing on the common shares of New England Power Association held by International Paper Co.

Work Begun on Hydro-Electric Development on Saranac River.

The company has commenced work on a hydro-electric development at Kent's Falls, on the Saranac River, N. Y., and expects to place the plant in operation next summer. The plant, which will be 12½ miles upstream from Plattsburgh, where the river empties into Lake Champlain, will be designed for 3 generators of 4,000 h.p. each, of which 2 will be installed initially. At Cadyville, 1½ miles above Kent's Falls, the company already has in operation a 3,000 h.p. hydro-electric plant which was placed in operation in Jan. 1922. These 2 plants will be interconnected. Power from the Cadyville plant of the company is sold to the Chateaugay Ore & Iron Co. for use in its iron mines at Lyon Mountain and to the Plattsburgh Gas & Electric Co. for general distribution. These companies will take power from the Kent's Falls plant to meet expanding requirements.

Buys Fraser Companies Limits—

Arrangements have been concluded between Fraser Companies and International Paper Co. for the sale to International Paper of approximately 1,000 square miles of Fraser's timber land tributary of the Restigouche River and Baie des Chaleurs. The lands acquired are adjacent to areas already owned by International tributary to the Restigouche basin. Fraser retains very large holdings of timber lands in the Restigouche River basin, which the company will continue to operate in connection with its Campbellton mill. The lands acquired by International complete the pulpwood reserve necessary for the operation of that company's projected news mill in this section of New Brunswick.

No Damage of Consequence Caused by Floods.—

The high water in New England has caused no damage of any consequence to any of the properties of the company. One small mill at Turner-Falls, Mass., had to suspend operations but was soon back in operation. There was slight damage at Livermore, Me., but operations were not interfered with.—V. 125, p. 2677.

International Securities Corp. of America.

The Guaranty Trust Co. of New York has been appointed registrar for 600,000 shares of class "B" common stock, no par value.—V. 125, p. 2537.

Investing Corp. of America.—*Organized.*—

Another addition to the growing list of investment trusts formed in this country is announced in the formation of the above corporation. The corporation was organized after exhaustive study abroad of the practice of English and Scottish institutions by H. Parker Willis, editor of the New York "Journal of Commerce" and Professor of Banking at Columbia University, who was formerly secretary of the Federal Reserve Board, and W. H. Steiner, Associate Professor of Economics in the College of the City of New York, and formerly Assistant Director of the Division of Analysis and Research of the Federal Reserve Board and Economist of the National Association of Mutual Savings Banks.

The corporation will sell certificates in units of stock composed of 200 shares in 75 leading corporations. These certificates are issued jointly by the corporation and the American Trust Co. of New York, which holds the collateral as trustee for a period of 15 years when the fund is liquidated. Holders of certificates for 1,000 shares may convert their certificates at any time into the underlying securities held by the trustee.

M. J. Murphy, formerly director of the Federal Reserve Bank of Philadelphia, is President. The other directors are Roy T. Yates, V.-Pres., and W. H. Steiner, Treas. Other directors are John J. Dillon, Donald N. Gilbert (of Gilbert & Co.), Syracuse; Frederick T. Kelsey (of Lewis, Garvin & Kelsey), attorneys, and H. Parker Willis.

The declaration of trust presents several important departures from existing trust practice. It specifically limits the spread between the cost of the underlying collateral and the price at which the certificates are sold to the public to 7%. This spread is confined to the actual cost of distributing these certificates. The remuneration of the corporation is therefore not taken out in advance of the actual service it does in managing the fund. Its compensation depends entirely upon successful management, as it participates in 15% of excess capital gains above the average price that certificate holders pay the corporation and in 15% of current income above 5% of such average price. This is the sole remuneration the corporation receives. M. J. Murphy, Pres., said that it has no opportunity to benefit indirectly at the expense of the trust, but deposits securities with the trustee at actual cost price and deducts the trustee's fee annually when payable, instead of at the outset for the entire period of the trust.

The trust is not a fixed trust, but provides for substitutions under specified restrictions of permanent and temporary investments. The plan provides for full publicity in operation. The investor knows what securities are in the fund when he buys the certificates and is notified twice a year thereafter, when he receives dividend checks, of all changes in holdings that have been made. Emphasis is placed on accumulation of principal rather than upon current income of certificates.

The corporation announces the initial offering of Investment Trust Certificates Series "A", at $20 per share.

Investment Corp. of North America.—*Trustee.*—

The Empire Trust Co. has been designated as trustee under an agreement and declaration of trust, dated as of July 1 1927.—V. 125, p. 2274.

Island Creek Coal Co.—*Coal Production (Corrected).*—

Period End. Oct. 31—	1927—*Month*—	1926.	1927—10 *Mos.*—	1926.
Coal prod. (no. of tons)	546,923	603,556	6,506,241	5,351,008

—V. 125, p. 2677, 2274.

Jones Bros. Tea Co., Inc.—*Earnings.*—

	Quarter Ended—		—*9 Mos. Ended*—	
Period—	*Oct.* 1'27	*Oct.* 2'26	*Oct.* 1'27.	*Oct.* 2'26.
Net after charges and Federal tax	$80,926	$50,058	$206,732	$142,814

—V. 125, p. 2155.

(Rudolph) Karstadt, Inc.—*Expansion Reported.*—

This corporation, which operates a large chain of department stores in Germany and purchases for 25 other independent concerns reports an increase of 10% in gross sales for the first 7 months of 1927.

Since the first of the year this company has opened 6 unit price stores and property has been purchased for 6 additional stores which are expected to be opened by the end of the year. It is planned to increase this chain ultimately to at least 100 stores. The company's largest store now being erected in Hamburg will be completed early in 1928 and another large store under costruction in Berlin will be completed early in 1929.—V. 124, p. 2601.

Kelley Island Lime & Transport Co.—*Shares Split Up.*

The stockholders on Oct. 20 approved the plan to split up the common shares, as outlined in V. 125, p. 2155.

(The M. W.) Kellogg Co.—*Bonds Offered.*—Guaranty Co. of New York on Nov. 17 offered an additional issue of $1,000,000 1st mtge. sinking fund gold bonds, 5½% series B, due Mar. 1 1938, at 98 and int., to yield about 5.75%. Dated Mar. 1 1923.

Data from Letter of M. W. Kellogg, President of the Company:

Company.—The business of the company is the outgrowth of an engineering firm organized in 1900, production having been begun in 1905. The company's business consists principally of engineering construction, manufacture and installation of various types of equipment to be operated under high pressures. The design, construction and installation of complete cracking units and auxiliary equipment for the oil industry, together with the manufacture and installation of similar equipment utilized in the chemical and paper industries and the erection of radial brick chimneys constitute some of the principal activities of the company.

In addition, the company manufactures and installs penstocks in hydro-electric projects and various equipment used in high pressure steam generating plants, in which business the company's customers include some of the largest public utility and electrical manufacturing companies.

During 1924 the company completed its new plant located on a 41 acre tract adjacent to Newark Bay. The new plant was designed both for present production and future expansion and contains the most modern type of equipment, together with ample storage and transportation facilities. The company has recently perfected a new process for the manufacture of heavy tanks and similar products. It is anticipated that the utilization of the new process will result in decreased manufacturing costs and a substantially increased demand for the company's products.

Purpose.—Proceeds are to be used for expansion of manufacturing facilities incident to the development of the company's new manufacturing process and for general corporate purposes.

Security.—Secured by a direct first mortgage on all the real estate, plants and equipment of the company now or hereafter owned; provided, however, that the company may acquire properties subject to existing or purchase money mortgages not to exceed $250,000 at any one time outstanding. These 1st mtge. bonds, including $780,000 6% series A, will constitute the company's entire funded debt upon completion of this financing. This does not include $70,000 of 6% series A bonds now held in the treasury.

Sinking Fund.—Mortgage provides that the company shall pay or deliver to the trustee as a sinking fund on Mar. 1 of each year, cash and (or) bonds sufficient to retire 5% of the total amount of first mortgage bonds of all series issued. Sinking fund moneys are to be applied to the purchase of bonds at not exceeding the current redemption prices or to the extent that bonds are not so obtainable to their redemption by lot.

Balance Sheet.—The consolidated balance sheet as of Sept. 30 1927, adjusted to give effect to this financing, shows total fixed property, after deducting depreciation reserve amounting to $1,591,577, of $4,558,945, or approximately 2.5 times total funded debt. Current assets of $2,891,274 amount to more than 3 times current liabilities.

Earnings.—The sales and net income of the company for the past five years have been as follows:

Cal. Years.	*Sales.*	a *Net Inc.*
1922	$4,102,616	$374,145
1923	5,648,273	596,129
1924	4,365,934	501,528
1925	6,957,690	562,305
1926	9,413,150	1,011,110

a After depreciation, before Fed. income taxes, available for int.

Five-year average net income, as above, amounted to $609,044, or more than 5.98 times interest charges on the total funded debt to be outstanding upon completion of this financing.

Such net income for the year ended Dec. 31 1926, amounted to more than 9.93 times such charges. Such net income for the 9 months ended Sept. 30 1927, amounted to $350,318, or at an annual rate equivalent to more than 4.58 times such charges.—V. 117, p. 675.

King Edward Hotel Co., Ltd.—$2 *Common Div.*—

A dividend of $2 per share was paid Nov. 1 on the common stock (no par value) to holders of record Oct. 27. A distribution of $1 per share was made on this issue on May 5 last.—V. 124, p. 2918.

Kinnear Stores Co.—*Sales.*—

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926.	
Sales	$370,633	$181,922	$2,169,991	$1,662,140

—V. 125. p. 1982.

(P. T.) Legare Co., Ltd.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the 7% pref. stock, payable Dec. 1 to holders of record Nov. 15. See also V. 125, p. 1983.

Le Mur Co.—*Earnings.*—

Results for 9 Months Ended Sept. 30 1927.

Profit after charges	$173,760
Federal tax res. & pref. divs	27,457
Balance, surplus	$146,303
Earns. per share on 65,000 shs. no par com. stk. outstanding	$2.25

Current assets as of Sept. 30 1927 amounted to $449,351 and current liabilities $14,686.—V. 125, p. 529.

Leonard, Fitzpatrick, Mueller Stores Co. (Del.)—*Sales.*

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926.	
Sales	$575,554	$580,672	$4,445,096	$4.244,495

—V. 125, p. 1984.

Level Club, Inc., New York City.—*Bonds Offered.*—F. J. L sman & Co. are offering at 99½ and int., to yield 6.05% $2,250,000 (closed) 1st mtge 6% 15-year sinking fund gold loan. Dated Nov. 1 1927; due Nov. 1 1942.

Club.—The Level Club, Inc., memoership in which is open only to members of the Masonic Fraternity, was chartered in 1919. It has grown from an original membership of 22 to a present membership of over 3,900. Included among the members are prominent statesmen, jurists and leaders from many walks of life as well as all the Grand Lodge Officers and Past Grand Masters of the Grand Lodge of the Free and Accepted Masons of the State of New York. It is closely affiliated with all Masonic activities, locally through its members and nationally through "out-of-town" Masonic visotors when in New York who will be extended the courtesies and hotel facilities of the Club.

Building.—The building located at 253-267 W. 73rd St., N. Y. City, is one of the finest and best euipped club-houses in America, was formally dedicated and opened Nov. 12, 1927. It is 19 stories in height and has 263 rooms, each with bath, servidor, radio and other conveniences such as are found in the best hotels. It has an auditorium with a seating capacity of 2,200 which will be available for public rental as well as for the activities of the Club and of various Masonic organizations; a Turkish bath, 3 public dining rooms, 4 private dining rooms, a library, a billiard room, 6 regulation bowling alleys, a gymnasium, a swimming pool, 7 hand-ball courts, an indoor golf course and a roof garden.

Security.—The Loan will be secured by a closed first mortgage on the land owned by the corporation and the building thereon. The plot has a frontage of 150 ft. on the north side of West 73rd Street, between West End Ave. and Broadway, New York and has a depth of 102 ft. 2 in., comprising a total ground area of approximately 15,325 sq. ft. The building and ground, exclusive of furnishings, has been independently appraised by Joesph P. Day, Inc., at $3,405,000 and by Charles F. Noyes Co., Inc., at $3,475,000. The total amount of this issue is less than 66% of the total value of the property mortgaged, as set forth in the lower of the two appraisals. Adequate fire, liability and title insurance will be carried.

Operation & Earnings.—The operation of the club-house will be under the supervision of Frederick J. Fuller, formerly of the Newark Athletic Club. According to the estimates of Joseph P. Day, Inc., the annual revenues of the Club, including income from rooms at a rental of $3.50 per day (allowing 10% vacancies) and from dues, initiation fees, concessions and other income will amount to $789,684, while its annual expenses, exclusive of interest on this issue, will amount to $288,500, leaving a balance of $501,184 available for the service of this issue, equal to about 3¾ times the maximum annual interest requirements.

Purpose.—Proceeds will be used to refund outstanding indebtedness of the corporation, to pay balances due contractors for material, labor and service in connection with the erection of the building and for other corporate purposes.

Sinking Fund.—Indenture will provide for a sinking fund payable in semi-annual instalments, beginning on or before May 1 1928, to be applied semi-annually on interest payment dates to the redemption of certificates by lot at 102% of their principal amount, and sufficient to redeem, at said redemption price, 66% of the total issue before maturity, as follows: 2 1-3% annually for the first period of 3 years; 3 1-3% annually for the 2nd period of 3 years; 4 1-3% annually for the 3rd period of 3 years; 5 1-3% annually for the 4th period of 3 years; 8% annually for the 5th period of 2 years; 4% on May 1 1942. Certificates redeemed through operation of the sinking fund will be canceled.

(Louis K.) Liggett Co.—*Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$5,046,013	$4,876,517	$209,496	$47,896,466	$42,979,344	$4,917,122

—V. 125, p. 2155, 1590.

(A. E.) Little Co., Lynn, Mass.—*Tenders.*—

The American Trust Co., Boston, Mass., successor trustee until Nov. 14, received bids for the sale to it of first mortgage 7% sinking fund gold bonds to an amount sufficient to exhaust $69,928.—V. 123, p. 2004.

Liquid Carbonic Corp.—*Earnings.*—

Years Ended Sept. 30—	1926.	1927.
Net sales	$10,641,457	$10,116,555
Gross profit on sales after deducting branch selling expenses, but before charging depreciation	2,147,220	1,810,973
Depreciation charges	252,988	335,023
Net earnings	$1,894,232	$1,475,949
Other income, int. on rec., disc. on purchases, &c	174,062	198,423
Total income	$2,068,294	$1,674,372
Administrative and general expenses	364,940	372,195
Interest, &c	220,333	336,283
Reserve for Federal Taxes	178,088	122,000
Net profit available for divs. and profit sharing	$1,304,934	$843,893
Dividends paid or declared	(see note)	405,000
Net prof. bal. after deduct curr. divs., but before charging Profit sharing	------	438,893
Management profit sharing	(see note)	105,232
Profit balance transferred to surplus	$1,304,934	$333,662
Earns. per sh. on present 125,000 no par shs	$10.43	$6.75
Earnings per share after profit sharing	9.08	5.91

Note.—The above figures for the year ending Sept. 30 1926 include 9 months of the old company and 3 months of the present corporation. On account of differences in capital structure and profit sharing arrangements, the 1926 charges for dividends and profit sharing are omitted from the aoove comparison; but it may be stated that the profit sharing charge for the year ending Sept. 30 1926, amounted to $170,000.—V. 125, p. 2274.

McKesson & Robbins, Ltd. (of Canada).—*Stock Offered.*—The Bridgeport Trust Co., The R. F. Griggs Co., Edward M. Bradley & Co. and Fuller, Rechter, Aldrech & Co., are offering $1,000,000 7% cumul. pref. stock in units of 1 share of pref. and ½ share common at $102 per unit.

Redeemable, all or part, at $105 per share and divs. Divs. payable M. & N. Transfer agent and registrar, Bridgeport Trust Co., Bridgeport, Conn. Entitled to $100 per share in the event of the liquidation; in event of a default of two semi-annual divs., the preference stock will carry voting rights share for share with the common until such unpaid divs. have been paid. No stock issue preceding this issue in preference, nor equalling it in preferences, can be created without the consent of two-thirds of the outstanding preference stock.

Capitalization—	*Authorized.*	*Outstand'g.*
7% convertible preference stock (this issue)	$1,000,000	$1,000,000
Common stock (no par value)	80,000 shs.	52,000 shs.

Conversion Privilege.—This preference stock may be converted, at the option of the holder, into common stock on a basis of 2 shares of common stock for each share of preference stock at any time up to and incl. Nov. 1 1932. If the preference stock should be called for redemption prior to that date, the holders thereof will have 90 days in which to exercise the conversion privilege.

Data from Letter of Frank D. Coster, President of the Company.

Company.—Is to be organized for the purpose of expanding the trade of McKesson & Robbins, Inc., of Conn., not only in the Dominion of Canada, but throughout the British Empire, colonies and possessions. In the matter of products, it is the intention of McKesson & Robbins, Ltd., to manufacture in Canada for distribution throughout the British Empire all well-known preparations such as Albolene, Agar Albolene, Analax, Aspirin, Calox tooth powder, milk of magnesia and woodtone. These preparations are already well known in Canada and in the British possessions as McKesson & Robbins of Conn. has actually shipped substantial quantities within the last few months in order to satisfy itself with their acceptance by the Canadian trade.

Common Stock.—Of the 80,000 shares of common stock, 42,000 shares will be owned by and kept permanently by McKesson & Robbins, Inc., of Conn. In addition, 8,000 shares will remain in the treasury, and are held subject to option by McKesson & Robbins, Inc., of Conn. A considerable portion of the remainder of McKesson & Robbins, Ltd., common stock will be purchased and owned by the management of McKesson & Robbins of Connecticut.

Earnings.—McKesson & Robbins, Ltd., will at once take over all of the business formerly enjoyed by McKesson & Robbins, Inc., with Great Britain and her possessions with the additional advantage of freedom from import duties. This company will hold the exclusive license to manufacture and sell within this territory all of McKesson & Robbins products under its well-known and valuable trade names. In addition, this company, so long as the management determines to continue the business, will have the binding assurance from McKesson & Robbins, Inc., whereby sales yielding net profits available for dividends of not less than $100,000 per annum are guaranteed so long as this issue of preference stock is outstanding (the equivalent of $10 per share per year on the present outstanding preference stock).

It is expected that earnings will so increase that the directors will be justified in inaugurating regular dividends on the common stock in the near future.

Purpose.—Proceeds are to be used to equip the factory in Montreal (which will be leased, not owned) and for necessary inventory and for working capital, and also for the normal credits customary for this type of business in Canada and the British Empire.

Malagash Salt Co., Ltd.—*Bonds Offered.*—W. F. Mahon & Co., Halifax, N. S., recently offered $500,000 6½% 1st mtge. 20-year sinking fund gold bonds, at 100 and int. (carrying a bonus of 4 shares of no-par-value common stock for each unit of $1,000 bonds).

Dated Aug. 1 1927; maturing Aug. 1 1947. Principal and int. payable at par at any branch of the Bank of Nova Scotia in the Maritime Provinces, as well as at branches of this Bank in Montreal, and at branches of the Royal Bank of Canada in Montreal and Halifax. Denom. of $1,000, $500 and $100 c*. Red. all or part, on any int. date on 60 days' notice, at 105 and int. up to Aug. 1 1932; thereafter at 104 to and incl. 1937; thereafter at 103 to and incl. 1942; thereafter at par. Trustee, Canada Permanent Trust Co., Halifax.

Capitalization—	*Authorized.*	*To be Issued.*
6½% 1st mortgage bonds (this issue)	$500,000	$500,000
Common shares (no par value)	10,000	10,000

Company.—Was incorp. in the Province of Nova Scotia on Aug. 1 1927, for the purpose of taking over the property of the Malagash Salt Products Co., Ltd., situated at Malagash, Cumberland County, N. S., together with all its assets and liabilities, as a going concern, and to further develop the salt deposits at Malagash. The business was originally started in 1917.

Earnings.—On an output of 8,335 tons in 1926 operating profits, after deferring devlopment charges, &c., were $13,285. On this basis earnings for the first 9 months of 1927 would be $24,000, figuring the actual output. On the estimated 1928 output of 30,000 tons they would be $48,000.

Sinking Fund.—Commencing Aug. 1 1932, and annually thereafter 2% per annum will be set aside to retire the bonds, as provided for under the terms of the deed of trust.

Purpose.—Approximately one half of the proceeds of this issue will be used for the erection of an evaporating and refining plant; the purchase of additional lands; the extension of present machinery and equipment; to provide additional working capital; to provide carriers for transportation, and also for the completion of the modern loading pier now under construction, &c. The remainder is to be exchanged with the original investors in the Malagash Salt Products Co., Ltd., for their holdings.

Manning, Maxwell & Moore, Inc.—*Forms Two New Operating Companies.*—

The corporation announces the formation of two new operating companies to care for their rapidly expanding engineering and manufacturing interesting:

The Shaw Crane-Putnam Machine Co., Inc.—A combination of the Shaw Electric Crane Co., Muskegon, Mich., and the Putnam Machine Co., Fitchburg, Mass. The operations of the Shaw Crane-Putnam Machine Co., Inc., will include the engineering development of new mechanical machines and devices, as well as the manufacture and sale of the present line of electric traveling cranes, heavy machine tools for industrial and rail load service, and special production machinery.

The Consolidated Ashcroft Hancock Co., Inc.—A combination of the Hancock Inspirator Co., the Hayden & Derby Mfg. Co., both of Boston, Mass., and the Ashcroft Mfg. Co. and the Consolidated Safety Valve Co. of Bridgeport, Conn. The operations of the Consolidated Ashcroft Hancock Co. Inc., will include the development of new devices for power plants, steam locomotives and marine service, as well as the sale and manufacture of the present extensive line of steam specialties.

Both of these companies will be operated under the sole ownership of Manning, Maxwell & Moore, Inc.—V. 121, p. 83.

Margay Oil Corp.—*Earnings.*—

Income Account for 8 Months Ended Aug. 31 1927.

Total revenue	$758,521
Expenses	138,913
Net revenue	$619,608
Other income	215,738
Total income	$835,346
Charges	111,078
Deprec., deple., cost of develop. & drilling	236,675
Net profit before Fed. taxes	$487,593

The balance sheet as of Aug. 31 1927 shows total assets of $3,458,223; current assets including $447,218 cash and call loans, $896,705; current liabilities $223,973, and capital and surplus represented by 149,758 no par shares, $2,009,846.—V. 125, p. 1334.

Marshall Mortgage Corp.—*Dividend—Earnings.*—

At a meeting of the directors, Nov. 11, a quarterly dividend of 65c. per share was declared on its no par value common stock, payable Nov. 20, to holders of record Nov. 11 1927.

Net earnings, after taxes, &c., for the quarter ending Oct. 31 1927 were in excess of $51,000.—V. 125, p. 2274.

Marvel Carburetor Co.—*Extra Dividend—Earnings.*—

The directors have declared the regular quarterly dividend of 80c. per share and an extra dividend of 20c. per share, both payable Jan. 3 to holders of record Dec. 15.

The company reports for the 10 months ended Oct. 31 1927, net income of $548,728 after all charges, including taxes, equal to $7.32 a share on the 75,000 shares of capital stock outstanding.

The company reports $655,738 cash on hand as of Oct. 31 1927, against accounts payable of only $70,199.—V. 125, p. 2398.

Melville Shoe Corp.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$1,678,954	$1,338,511	$340,443	$14,091,020	$11,370,252	$2,720,768

—V. 125, p. 1720.

Merchants & Manufacturers Securities Co.—*Earnings.*

The company reports for the 6 months ended Sept. 30 1927 net income of $140,680 after charges. The gross earnings for the period were $730,704. —V. 124, p. 3642.

Mergenthaler Linotype Co.—*Extra Div. of 25 Cents.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 256,000 shares of no par value capital stock, both payable Dec. 31 to holders of record Dec. 3. Dividend of like amounts have been paid each quarter since June 30 1926.—V. 125, p. 1060.

Mexican Seaboard Oil Co.—*Earnings.*—

(Including International Petroleum Co.)

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross revenue	$688,974	$1,394,579	$2,605,473	$4,313,616
Expenses	590,287	722,118	1,958,007	2,334,496
Balance	$98,688	$672,461	$647,467	$1,979,120
Other income	168,347	24,573	199,336	72,275
Total income	$267,034	$697,034	$846,803	$2,051,395
Interest	98,927	61,250	295,771	183,750
Drilling exp. and res. for exp. on inactive leases	411,406	780,688	2,072,265	2,245,029
x Net loss	$243,299	$144,904	$1,521,233	$377,384

x Before depreciation and Federal taxes.

Earnings Cia. International de Petroteo y Oleoductos, S. A.

3 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Gross revenue	$206,775	$365,954	$383,534	$436,452
Operating expenses	94,290	265,108	268,454	348,909
Balance	$112,485	$100,846	$115,080	$87,543
Other income	930	942	*Dr.*9,798	797
Profit	$113,415	$101,789	$105,282	$88,340
Amortization	116,734	109,678	77,467	55,866
Net profit	*def.*$3,319	*def.*$7,890	$27,814	$32,474

—V. 125, p. 1201.

Milwaukee-Diversey Building, Chicago.—*Bonds Offered.*—Greenebaum Sons Securities Corp. is offering a new issue of $600,000 1st mtge. 6¼% serial gold bonds. The bonds are priced to yield 5.88 to 6.13%, according to maturity.

Secured by the Milwaukee-Diversey Building and land, located at the southeast corner of Milwaukee and Diversey Avenues, Chicago. The property contains an area of approximately 21,000 sq. ft. The building, upon completion, will be a 4-story store and apartment building of fireproof construction. The building, when completed, together with the property, has been independently appraised as having a total valuation of $897,372. Net earnings have been estimated at over 2.24 times maximum yearly interest charges on the entire issue, which will be reduced annually by substantial payments of principal.

Missouri-Kansas Zinc Corp.—*Additional Stock.*—

The corporation plans to sell privately an additional 10,000 shares of its capital stock, proceeds from which will be used to finance the construction of a "tailings" mill and a "flotation" plant. There are at present 100,000 shares of capital stock outstanding of which about 11,000 shares are in the hands of the public. According to Howard Ernst, President, it has been ascertained that there are approximately 4,000,000 tons of "tailings" (waste or refuse) accumulated at the mills which originally was given a recovery value of $50,000 at the time the corporation's bonds were issued as of May 11 1927. Subsequent research costing approximately $50,000 has disclosed that these "tailings" are worth $1,500,000. To recover this waste ore, $75,000 will be spent for the construction of the plants mentioned. This will enable the corporation to conserve its mineral assets in addition derive revenues sufficient to meet its obligations and provide a surplus over the period of low ore prices.

In this connection, it is pointed out that when zinc prices are at a low figure surface mining such as will be carried out in the recovery of the waste ores can be done at a minimum of expense with no depreciation of existing plant or property.—V. 125, p. 2678.

Monsanto Chemical Works, St. Louis.—*Stock Offered.*—A. G. Becker & Co., and Mark C. Steinberg & Co., are offering 30,000 shares common stock (par $33 1-3 per share) at $34 per share.

Dividends exempt from normal Federal income tax. Transfer agent, Guaranty Trust Co. of New York. Registrars, Chase National Bank, New York.

Capitalization (Upon Completion of Present Financing).

1st (closed) mortgage 5½% sinking fund gold bonds, due Nov. 1 1942	$2,000,000
Common stock (par $33 1-3 per share or no par with stated value of $33 1-3) authorized and outstanding	110,000 shs.

Purpose.—Of the 30,000 shares being offered at this time, 10,000 shares represent new financing for the company, the balance having been purchased from individuals.

Listing.—It is expected that application will be made to list the common stock on the New York Curb and Chicago Stock Exchanges.

Earnings.—Net operating earnings of the company, after all charges including depreciation but after adjusting funded debt requirements to the present basis and deducting Federal income taxes at the present rates, have been independently certified as follows for the 4 years and 9 months ended Sept. 30 1927:

	1923.	1924.	1925.	1926.	(9 *Mos.*) 1927.	*Annual Average.*
Net earnings	$365,676	$236,431	$373,160	$397,636	$568,611	$408,740
Per share	3.32	2.14	3.39	3.61	5.17	3.71

1927 earnings as shown above, are running at the annual rate of $6.89 a share.

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 $280,417. If these earnings, after an allowance for depreciation, were included in the above total, the average earnings per share would be approximately $4.20.

Dividends.—It is expected that this stock will be placed on a $2.50 per annum dividend basis by the declaration shortly of a quarterly dividend of 62½ cents a share. See also V. 125, p. 2678.

Moon Motor Car Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 61,000 additional shares common stock (without par value), on official notice of issuance and payment in full, making total amount applied for 241,000 shares.

On Oct. 26 the stockholders authorized an increase in the number of shares of common stock (without par value) from 180,000 shares to 400,000 shares. The directors on Nov. 5 1927, authorized the issuance of 61,000 shares. The purpose of the issue is to obtain additional funds for general corporate purposes. The 61,000 shares are contracted for at a price of not less than $66 per share.

Earnings 8 Months Ending Aug. 31 1927.

Net sales of passenger cars, parts, accessories after deducting returns and allowances	$2,595,834
*Less cost of sales: Material, transportation, productive labor and overhead, manufacturing	2,280,634
Gross profit on sales	$315,200
Other income: Interest earned	7,355
Gross income	$322,554
Deduct selling, administrative & general expenses	322,965
Interest paid	19,591
Operation and liquidating losses of subsidiary selling companies	162,000
Net loss	$182,002
Capital and surplus at beginning of period	1,904,432
Refund of taxes for prior years and other adjustments	13,279
Capital & surplus at end of period	$1,735,709
Additional after giving effect to proceeds from sale of 61,000 shares additional capital stock	a366,000
Total capital & surplus	$2,101,709

a Less estimated expenses of financing.
* Cost of sales includes depreciation amounting to $13,742.

Comparative Balance Sheet.

Assets—	*Aug.* 31 '27. $	*Dec.* 31'26. $	*Liabilities*—	*Aug.* 31 '27. $	*Dec.*3 1'26. $
Real estate, equip., &c.	x610,127	634,288	yCapital stock	$2,101,709	1,904,432
Good-will	475,000	475,000	Accounts payable	307,557	831,200
Investments	29,000	8,500	Notes pay. to individual & banks	------	451,923
Cash	48,127	113,856	Deposits	32,474	27,201
Due from sub. sales cos.	199,480	------	Trade acceptances	264,821	76,940
Notes acc'ts. rec.	z255,730	276,313	Accr. payrolls, &c.	8,077	24,065
Miscell. accounts	20,901	24,220	Cust. credit	56,617	------
Sundry accts. rec.	12,513	5,481	Accr. taxes	844	------
Due from officers & employee	33,730	------	Accr. interest	4,011	------
Claims	12,119	------			
Other curr. assets	------	26,483			
Inventories	976,579	1,649,134			
Deferred charges	102,803	102,486	Total (each side)	2,776,110	3,315,761

x After deducting $263,083 reserve for depreciation. y Represented by 241,000 shares of no par value. z After deducting $36,000 reserve for doubtful notes and accounts.—V. 125, p. 2155.

Mortgage Insurance Corp.—*Certificates Offered.*—Wm. Cavalier & Co., San Francisco, are offering $500,000 insured 1st mtge. 6% gold certificates. Issue No. 25—1927. Price. April 1 1928 to Oct. 1 1928, incl., to yield 5.50%; April 1 1929 to Oct. 1 1938, incl., to yield 6%.

Dated Oct. 1 1927; due serially 1928 to 1938, inc.. Principal and int. (A. & O.) payable at Metropolitan Trust Co. of Calif., Los Angeles, trustee, and American Trust Co., San Francisco. Denom. $1,000 and $500 c*. Repurchasable by the company as a whole but not in part on any int. date at par, and int. plus a premium of ¼ of 1% for each unexpired 6 months or portion thereof, but not exceeding 102. Exempt from California personal property tax. Legal investment for California Savings banks, trust companies and insurance companies. Eligible for deposit with State treasurer to secure faithful performance of trusts.

Company.—Operates under the provisions of the California Mortgage Insurance Act, which authorizes the issuance of these insured first mortgage certificates. The corporation has a capital and surplus of $1,302,969. Operations are under the close supervision of the State Insurance Commissioner.

Certificates.—These certificates represent a participating interest in 129 first mortgages and first deeds of trust, totaling over $500,000, and averaging less than $4,000, which are deposited with the trustee. These liens are secured by improved and productive California real estate appraised at $1,056,815, or more than twice the amount of these securities. Under the Mortgage Insurance Act, all appraisals are made by appraisers approved by both the Superintendent of Banks and the Insurance Commissioner of California. See also V. 125, p. 2155.

Mullins Body Corp.—*Changes Name.*—

The directors have voted to change the name of the corporation to the Mullins Manufacturing Corp. and an application has been made to the New York Stock Exchange to list the shares of the new company. No change in capitalization is contemplated.—V. 125, p. 2679.

Mullins Manufacturing Co.—*New Name.*—

See Mullins Body Corp. above.

National Cash Register Co.—*Outlook Bright for American Companies Operating Abroad—Company's 1927 Earnings May Exceed Last Year's.*—

With satisfactory business conditions prevailing throughout Europe, the outlook for American companies operating abroad was never brighter," said President Frederick B. Patterson, who returned this week on the Ile de France. After a five months' hunting expedition in Central Africa, Mr. Patterson made a business trip through Europe which took him to the principal business centres and enabled him to make a first-hand survey of conditions. "The economic recovery of Europe is on a sound and substantial basis," Mr. Patterson stated. "The European business of the National Cash Register Co. has shown a 100% increase since 1923, and its foreign operations this year will be the most successful in its history.

"For the first 10 months of 1927 European sales have increased 34% over the same period of 1926 and more than 3,000 cash registers, many of which are manufactured in the Berlin factory, are now being sold each month in the European territory. So far this year sales in Germany have increased 54% over last year, in Italy 74%, in Hungary 42% and in England 17%. October was a banner month in sales for Finland, Hungary, Italy, Sweden and Switzerland, each of these countries having scored the largest volume of business for any one month in their history.

"A tremendous field of sales possibilities also is opening in South America, Australia, the Far East and even in Africa, where the company plans to open a number of agencies at an early date. At a stopover in Nairobi, returning from our African hunting trip, we found an unexpected market for cash registers, selling 17 to a single customer.

"As to the domestic outlook, National Cash Register should do equally as well as last year; in fact, I would not be surprised to see our net earnings run ahead of 1926. The last months of the year are always our best and October was the best month so far this year. From reports that I have November will be even better and the improvement will probably continue through December.

"We expect to introduce a new machine soon which will take National Cash Register into an entirely new field and we are confident that its success will add materially to the future earning power of the company."—V. 125, p. 2156.

National Liberty Insurance Co.—*Stock Dividend, etc.*—

The stockholders on Nov. 15 approved the following recommendation: "That a 33 1-3% stock dividend be declared, thereby increasing the number of shares from 30,000 to 40,000 (par $50), and the capital from $1,500,000 to $2,000,000. The stock dividend will be payable Nov. 25 to holders of record Nov. 21."

The stockholders will vote Nov. 28 on splitting up the stock on a 5-for-1 basis.

An authoritative statement says in substance: "The surplus account has grown from $3,000,000 at the end of 1923 to $11,684,700 on June 30 1927, without increasing the capital. For the first 6 months of 1927 the earnings amounted to $169 per share.

"This will be the second stock dividend paid by the company in the past 5 years, a 50% stock distribution having been made in 1922.

"This company heads a group composed of the Baltimore American Insurance Co. and the Peoples National Fire Insurance Co., which have also enjoyed extraordinary success. The stock of the two last named were recently split, 10 for 1, and 2½ for 1, respectively. All three of these companies are affiliated with the Financial & Industrial Securities Corp., of which Ralph Jonas is chairman of the board."—V. 125, p. 2679.

National Radiator Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $12,000,000 6½% sinking fund gold debentures, due Aug. 1 1947.

The Exchange has also authorized the listing of 56,000 shares $7 cumul. convertible preferred stock, without par value (auth. 90,000 shares), and 129,432 shares of common stock without par value (auth. 500,000 shares), with authority to add 140,568 shares of common stock and 4,000 shares of preferred stock upon the termination of the tying agreements provided notice of the termination of the agreements be given to the New York Stock Exchange and notice of additional listing to the stockholders of the corporation at least 30 days' prior to such termination; with further authority to add 180,000 shares of common stock, on official notice of issuance on conversion of the preferred stock, making the total amounts applied for 60,000 shares $7 cum. conv. pref. stock and 450,000 shares common stock.

Tying Agreements.—140,568 shares of common stock and 4,000 shares of preferred stock are held under agreements not to sell or otherwise dispose of same for certain definite periods of time. It has been agreed that the shares of common and preferred stock will not be sold or otherwise disposed of except upon 30 days' notice to the New York Stock Exchange.

National Radiator Corp. was incorp. June 25 1927 in Delaware. Corporation was organized to acquire assets and business of the following 6 companies:

National Radiator Co.	Utica Heater Co.
Niagara Radiator & Boiler Co.	Gurney Heater Mfg. Co.
Continental Heater Corp.	Union Radiator Co.

In consideration of the transfer to it of assets and properties of these companies subject to their liabilities and of the payment to it of $1,618,510 in cash, National Radiator Corp. issued $12,000,000 6½% sinking fund gold debentures, 60,000 shares of $7 cumul. conv. pref. stock, and 270,000 shares of common stock, without par value. The cash received by the corporation was used to retire $49,500 1st mtge. bonds of Union Radiator Co., plus int. to date of retirement, also $720,000 1st mtge. bonds of Gurney Heater Mfg. Co., plus premium on redemption and int. to date of retirement, for the payment of $1,290,000 to National Radiator Co. (Pa.) and to provide additional working capital.

All of the debentures and shares of stock were issued to the predecessor companies, their stockholders and to an underwriting syndicate, and stockholders not desiring to retain all or some part of the debentures and shares so received, sold the same to the underwriting syndicate, by whom, directly or indirectly, certain of the debentures and shares were sold to the public.

Combined Earnings of Predecessor Companies 6 *Months Ended June* 30.

	1925.	1926.	1927.
Net sales	$6,492,298	$6,364,065	$5,609,239
Net earnings	1,159,709	1,068,195	820,502
Depreciation & obsolescense	165,883	181,600	202,994
Interest charges (new company)	390,000	390,000	390,000
*Federal tax	81,516	67,040	30,714
Income available for dividends	$522,311	$429,555	$196,794

* Calculated at present rates after deducting from taxable income interest on $12,000,000 6½s issued by National Radiator Corp.

Unfilled orders as of June 30 1927, amounted to about $4,270,000 as compared with about $2,200,000 at the corresponding date in 1926. Normally about two-thirds of the radiator and boiler business is done in the last half of the year and a still greater proportion of the net earnings realized in that period.

Balance Sheet June 30 1927 (*Giving Effect to Acquisitions, &c.*)

Assets—		*Liabilities*—	
Cash in banks & on hand	$952,476	Accounts payable	$556,842
Marketable securities at cost	118,610	Accrued accounts	275,869
Accounts & notes rec., less res.	3,435,112	Provision for taxes	338,777
Miscellaneous advances	25,166	6½% sinking fund gold deb.	12,000,000
Inventories	5,256,975	Capital stock	a11,500,000
Investments	318,865	Surplus	1,214,200
Special deposits	41,917		
Real estate, mach., patterns, &c	8,980,866		
Goodwill, trade'ks & patents	6,654,816		
Prepaid exp. & def. assets	100,884	Total (each side)	$25,885,688

a $7 cumulative convertible preferred stock (no par value) 60,000 shares outstanding. Common stock (no par value) 270,000 shares outstanding. See also V. 125, p. 924, 1335, 2156.

National Supply Co. of Delaware.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross earnings	$1,611,098	$3,055,713	$6,409,492	$7,382,069
Expenses	1,187,868	1,219,282	3,654,128	3,442,918
Net earnings	$423,230	$1,836,431	$2,755,364	$3,939,151
Other income	74,233	136,719	438,350	616,406
Total income	$497,463	$1,973,150	$3,193,714	$4,555,557
Federal taxes	85,836	260,863	409,359	577,209
Other deductions	42,305	249,778	690,015	820,379
Net income	$369,322	$1,462,509	$2,094,340	$3,157,969
Earns. per sh. on 265,900 shs. (par $50) com. stk outstanding	$0.92	$5.03	$6.47	$10.47

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant & equipment	6,899,430	7,011,913	Preferred stock	7,095,100	7,095,100
Cash	2,333,310	1,991,506	Common stock	13,295,000	13,295,000
Call loans	3,750,000	2,000,000	Accounts payable	2,174,601	3,749,771
Notes receivable	2,744,068	2,355,355	Accr. taxes, wages, &c	210,636	253,219
Accts. rec., less res	9,704,718	11,147,924	Accr. Fed. taxes	613,247	542,370
Mdse. inventories	13,969,815	12,984,669	Ins. fund reserve	1,015,486	609,116
Investments	273,020	319,626	Surplus	15,302,687	13,881,385
Short term invest.	------	1,540,960			
Deferred charges	32,396	74,008			
Total	39,706,757	39,425,961	Total	39,706,757	39,425,961

—V. 125, p. 1061.

National Tea Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after charges and Federal taxes	$333,442	$258,012	$1,264,610	$1,122,443
Earns. per sh. on 150,000 shs. no par com. stk. out	$1.87	$1.37	$7.37	$6.42

—V. 125, p. 2679.

New Cornelia Copper Co.—*Production.*—

Output (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402
March	6,895,000	7,281,560	6,489,000	5,875,334
April	5,258,694	7,268,300	6,335,821	5,472,542
May	5,552,080	7,446,190	6,691,648	4,505,996
June	5,789,380	7,086,640	6,230,956	4,651,589
July	4,991,560	6,931,600	5,667,435	4,427,373
August	6,077,960	6,389,880	4,919,599	5,627,261
September	6,274,420	6,583,660	4,820,120	5,096,158
October	7,437,300	7,112,680	6,226,340	5,069,899

—V. 125, p. 2156, 1470.

New Jersey Zinc Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Income	x$1,510,106	y$1,713,823	$4,060,046	y$4,965,257
Divs. from sub. cos	100,000	--------	$1,295,054	--------
Total income	$1,610,106	$1,713,823	$5,355,100	$4,965,257
Int on 1st mtge. bonds	--------	40,000	--------	120,000
Net income	$1,610,106	$1,673,823	$5,355,101	$4,845,257
Dividends	981,632	981,632	3,926,528	3,926,528
Balance, surplus	$628,474	$692,191	$1,428,573	$918,729
Earns. per sh. on 490,816 shs. (par $100) cap. stk	$3.28	$3.41	$10.91	$9.87

x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs, and contingencies. y Includes dividends from subsidiary companies.—V. 125, p. 2399.

North American Cement Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net earns. after deprec. & deprec. avail. for int.	$453,690	$416,947	$696,002	$953,489

Net after depreciation and depletion, available for interest for the month of September was $174,325, against $167,490 in August, both months being higher than any previous month but one in the company's history.—V. 125, p. 2399.

North Central Texas Oil Co., Inc.—*Earnings.*—

Period—	*Quar. End. Sept.* 30'27.	*Quar. End.* June 30'27.	*Quar. End. Mar.* 31'27.	9 *Mos. End Sept.* 30'27.
Income from all sources	$102,694	$114,174	$137,155	$354,023
Oper' & gen. exp.	29,162	28,593	27,944	85,699
Depletion	22,112	23,168	24,756	70,035
Federal tax	6,341	7,787	9,881	24,009
Surp. adjust. credit	1,560	1,217	630	3,407
Net inc. avail. for divs	$46,639	$55,843	$75,205	$177,687
Dividends paid	39,952	39,952	37,327	117,231
Balance of inc. to surp	$6,687	$15,891	$37,878	$60,456
Previous surplus	327,086	311,194	273,316	273,316
Balance, surplus	$333,772	$327,085	$311,194	$333,772
Earns. per sh. on 266,346 shs. of no par com. stk	$0.18	$0.21	$0.28	$0.67

Comparative Balance Sheet.

Assets—	*Sept.* 30 '27	*Dec.* 31 '26	*Liabilities*—	*Sept.* 30'27.	*Dec.* 31'26.
Mineral rights & leases (less res. for depletion)	$2,034,761	$1,764,647	Capital stock	x$1,994,900	$1,819,900
Lease equip. (less res. for deprec.)	35,255	39,371	Accounts payable	830	9,265
Furn., fixt. & auto (less res. for dep.	5,657	4,031	Fed. inc. tax (1926)	7,539	30,157
Cash & time dep.	214,967	93,781	Deferred credits	22,605	------
U. S. Govt. bonds	------	110,348	Reserve for Federal tax (1927)	24,149	------
Accts. receivable	20,358	71,240	Surplus	333,772	273,316
Deferred assets	72,799	49,220			
Total	$2,383,796	$2,132,638	Total	$2,383,796	$2,132,638

x Represented by 266,346 shares of no par value.—V. 125, p. 1471.

Northeastern Surety Co.—*New Agent.*—

The company announces the completion of arrangements with Jones & Whitlock, Inc., the oldest insurance concern in the United States, to have the latter act as its agent in the downtown section of New York. Jones & Whitlock, Inc., founded in 1840, represents various other companies including the Globe & Rutgers Fire Insurance Co., the Insurance Co. of the State of Pennsylvania and the Importers & Exporters Insurance Co. For many years the leading office in the Inland marine field, the Jones & Whitlock, Inc., has recently been enlarging its facilities in order to give prompt and efficient service to its many brokers in the execution of Fidelity and Surety bonds.

Northeastern Surety Co., of which Charles G. Bond is President, opened for business at 50 East 42nd St., New York, slightly more than 2 months ago with a paid-in capital of $250,000 and a surplus of $132,500. The company operates under the supervision of the State Insurance Department.—V. 125, p. 1471, 793.

Ohio Brass Co., Mansfield, Ohio—*Acquisition.*—

The company is reported about ready to acquire the Locke Insulator Corp. of Victor, N. Y., in which the General Electric is said to have a 50% stock interest.—V. 125, p. 1721.

Oregon Agricultural College Memorial Union, Inc.—*Bonds Offered.*—Ferris & Hardgrove and Blyth, Witter & Co., Seattle, Wash., are offering at 100 and int. $325,000 secured serial 5% gold bonds.

Dated Oct. 15 1927, due serially 1929 to 1937. Denom. $1000 and $500.

The Board of Regents of the Oregon State Agricultural College has approved the issuance of these bonds and the continuance of the student fee until final payment of the issue. The student fees and the payment on pledges given by Alumni and friends, from which the interest and principal of this issue of bonds is paid, will be collected through the business office of the Oregon State Agricultural College.

Oregon Agricultural College Memorial Union, Inc., is a corporation created by the members of the board of regents, Associated Students and the Alumni Association of the college and was formed for the purpose of erecting a building as a memorial to those O. A. C. men and women who gave their lives in the service of our country during the Spanish-American and World Wars.

This building, to be known as the Memorial Union, will be situated in the heart of the campus and will be the campus home of O. A. C.'s growing student body and faculty, and its countless numbers of alumni and friends. A spacious lobby, large auditorium, club rooms, luncheon rooms, the students' co-operative store, employment office, alumni and faculty rooms and other facilities will make it the headquarters for all collegiate and alumni activities.

The purpose of this loan is to provide funds which, when added to funds already raised by the corporation, and to become available before completion, will meet the cost of constructing and furnishing the building. Construction has been started and the building, when completed, will represent an investment totalling approximately $550,000. The contract for construction has been let with satisfactory surety bond for completion of the building within the agreed contract price, which shall not be in excess of funds on hand and to be acquired prior to completion.

Security.—This issue of bonds is the direct obligation of the Oregon Agricultural College Memorial Union, Inc., and its only funded debt. The payment of principal and interest of these bonds is secured by: (1) The pledge of all the student fees assessed and collected for the Memorial Union Fund. (2) The pledge of receipts from all subscriptions to the Memorial Union already made, or to be made, evidenced by notes of the members of the alumni and friends of the college. (3) Net income from the Memorial Union Building.

Owen Oregon Lumber Co.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, and First Wisconsin Co., Milwaukee, are offering at prices to yield 6% $600,000 1st mtge serial 5½% sinking fund gold bonds.

Dated Aug. 15 1927; due serially Aug. 15 1931-1940. Denom. $1,000, $500 and $100, c*. Red. all or part on any int. date upon 30 days' notice, at par and int. Calvin Fentress, Chicago, Ill., and First Iowa State Trust & Savings Bank, Burlington, Ia., trustees. Interest payable (F. & A.) without deduction for normal Federal income not in excess of 2%, at First Iowa State Trust & Savings Bank, Burlington, and Continental & Commercial National Bank, Chicago, auth. $3,500,000; outstanding $2,600,000.

Data from Letter of John S. Owen, President of the Company.

Company.—Incorp. in Feb. 1924. Is engaged in the manufacture of pine and fir lumber at Medford, Ore. Company owns one of the most modern and efficient lumber manufacturing plants on the Pacific Coast and one of the finest bodies of Sugar and Western Pine in the United States.

Medford Logging RR. (second maker of the mortgage, all of whose stock is owned by Owen-Oregon Lumber Co.) owns a standard gauge line running from Medford, Ore. (location of Owen-Oregon Lumber Co. plants) to Butte Falls, Ore., a distance of 32 miles. This road represents a reproduction cost of approximately $2,000,000, is a common carrier for forest products and serves without competition one of the largest bodies of timber on the Pacific Coast containing approximately six billion feet of timber which, because of topographical and other conditions, can be brought to market more economically over this than any other line.

Security.—Bonds are specifically secured by first mortgage on timber, mills and equipment, railroad and other properties of both makers, valued at $6,439,142.

Income.—Annual income of the company, applicable to payment of interest and principal, after deductions for operating expenses and taxes, is estimated at $375,750, or over 2½ times bond interest charges of $143,000. These figures are based on recently increased plant capacity from approximately 50,000,000 feet to 75,000,000 feet annually and upon the net realization of $5.01 per 1,000 feet for timber manufactured by the company during the period of 2 years and 8 months ending Aug. 31 1927. The conservatism of the above estimate is indicated by the company's operating figures for the 3 months, ending Aug. 31 1927, following the completion of its new mill, which period shows corresponding income of $126,952 or at the annual rate of $507,800.

Purpose.—Bonds have been issued with a view to provide adequately for present requirements as well as for future growth.

Sinking Fund.—Retirement of the principal of these bonds on a basis steadily increasing the margin of security, is automatically provided through sinking fund payments for timber cut, which must be made to the corporate trustee every 60 days.

Ownership & Management.—The Company is a Delaware corporation with an authorized capitalization of 35,000 shares of no-par value stock of which there were 34,810 shares outstanding Aug. 31 1927. The stockholders of this company include many of the best known and most successful lumbermen in the United States.—V. 122 p. 491.

Pacific Coast Biscuit Co.—*Earnings.*—

Quar. Ended—	*Sept.* 30 '27.	*June* 30 '27.	*Mar.* 31 '27.
Net profit after all chgs. & deprec., but before Fed. taxes	x$100,357	$127,770	$106,605

xAfter Federal taxes.

Net earnings for the third quarter prior to depreciation charges were larger than those of the corresponding quarter last year but an increased depreciation charge makes the net result practically the same. The preferred stock dividend requirement for the third quarter was $52,500. The fourth quarter of each year is usually the most profitable one, it is stated, forecasting figures for the year satisfactory to the preferred and common stockholders.—V. 125, p. 926.

Pacific Factors, Inc. (Calif.).—*Stocks Offered.*—Los Angeles Investment Securities Corp., recently offered 2,000 shares 8% cumul. pref. stock (par $100) and 1,000 shares common stock (par $100) in units of 2 shares of preferred stock and 1 share of common stock, at $215 per unit, plus accrued preferred dividend, to yield a minimum of 7.44%.

Los Angeles-First National Trust & Savings Bank, Los Angeles, registrar. Los Angeles Investment Trust Co., Los Angeles, transfer agent. Exempt from personal property tax in California. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
8% cumulative preferred stock (par $100)	$1,000,000	$400,000
Common stock (par $100)	1,000,000	500,000

Data from Letter of Maurice Barber, President of Pacific Factors, Inc.

Company.—Organized and incorp. in California in Aug. 1924, to act as factors or fiscal agent for manufacturers in the textile and furniture industries and kindred lines, dealing in open accounts receivable, trade acceptances and other short-term obligations. Having filled a great need in the Southern California territory in which it operates, the company has enjoyed a substantial and consistent growth and has extended its activities to include the handling of lease contracts.

Operations & Earnings.—During the first 4 months of operation in 1924, the company handled a gross volume of $195,637, with net income of $1,228. The growth of the business since that time is indicated by the following figures taken from the audit of Peat, Marwick, Mitchell & Co.:

	7 Mos. End. July 31 '27.	*Years Ended Dec.* 31 1926.	1925.
Gross volume	$1,484,047	$2,311,045	$1,601,086
Earnings	71,518	94,141	67,429
Expenses and interest	47,968	70,003	45,634
Net earnings before income tax	23,549	24,138	21,794
Federal income tax	3,179	3,823	2,945
Net income	20,370	20,314	18,849

As shown above, net income for the first 7 months of 1927 was in excess of that for the entire year of 1926.

Purpose.—Proceeds will be used to retire current indebtedness and to place the company in position to accept additional business now available

Assets.—Based on the audit of Peat, Marwick, Mitchell & Co., the company's balance sheet as of July 31 1927, adjusted to give effect to certain financing, shows total assets, including deferred charges, of $639,299. Current assets aggregate $577,185, as against current liabilities of only $127,206, a ratio of 4.5 to 1. After deducting the full par value of the preferred stock to be presently outstanding, there is indicated a book value of $13.75 per share for the common stock. Based upon the potential earning power of the company, the common stock should enjoy a satisfactory increase in book and market values.

Listing.—Company has signified its intention to make application to list these shares on the Los Angeles Stock Exchange.

Paige-Detroit Motor Car Co.—*Li ting.*—

The New York Stock Exchange has authorized the listing of 300,000 additional shares common stock, no par value on official notice of issuance in exchange for full paid subscription receipts, with authority to add temporary interchangeable certificates for 100,000 shares of stock for sale from time to time to the employees making the total amount applied for 1,525,623 shares of common stock, no par value.—V. 125, p. 2680, 2275.

Pan-American Industrial Corp.—*Bonds Offered.*—Furlaud & Co., Inc., New York, and H. Y. Stites & Co., Providence, are offering $3,000,000 1st lien & coll. trust 7% gold bonds, due 1937 (closed issue) at 96½ and int., to yield about 7½%. Each $1,000 bond will carry five shares of no par value common stock.

Dated Sept. 1 1927; due Sept. 1 1937. Int. payable M. & S. without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500c*. Red. on any int. date, all or part, upon 45 days' notice, at 105 and int. Company will refund any State personal property tax not in excess of 5½ mills and the Mass. income tax not to exceed 6% per annum upon application within 90 days after payment. American Exchange Irving Trust Co., New York, trustee.

Sinking Fund.—An annual sinking fund, beginning Sept. 1 1930, payable in bonds or cash, is calculated to retire the entire issue at maturity. Bonds may be purchased in the open market at prices below the call price, or called by lot at 105 and int. All bonds outstanding at maturity will be paid at 105.

Company.—Has been organized in Delaware to acquire and own 100% of the stock (except qualifying shares) of the Compania Americana de Construcciones y Pavimentos S. A. of Buenos Aires (called the "Argentine company") organized under the laws of the Argentine Republic.

Business.—The Brazilian Federal Government is the owner of the Port and Bar of Rio Grande of which two granite quarries are a part. The Port and Bar are operated by the State of Rio Grande do Sul under a contract with the Federal Government expiring in 1973, and the Argentine company owns an exclusive lease obtained from the State of Rio Grande do Sul and approved by the Brazilian Federal Government, to operate these said two Federal-owned quarries located in that State, for a term of 25 years, commencing February 1926. The quarries, known as Monte Bonito and Capao do Leao, have an area of 374 acres.

Monte Bonito Quarry produces a fine quality of gray granite especially suited for crushed rock, the other a very hard pink granite suitable for building and other purposes. The amount of granite available without further development work is estimated to be 13,173,104 tons at Monte Bonito and 8,479,308 at Capao do Leao, a total of 21,652,412 tons. Upon the exhaustion of this tonnage, the quarries will be operated by the opening of additional levels.

Lease.—The principal terms of the lease are as follows:

(a) Exclusive lease for 25 years of both granite quarries, 80 miles of fully equipped railroad and quarry equipment, for al of wh ch the Brazilian Federal Government paid the equivalent of approximately $4,500,000.

(b) Royalty of 2½c. per ton payable to the State of Rio Grande do Sul.

(c) State to be paid inspection fee of $1,500 per year.

(d) State to be furn shed 1,000 tons of rough stone per month for maintenance of the Bar of Rio Grande.

(e) The Argentine company to be exempt from all State and municipal taxation during the entire term of the lease. There are no Brazilian Federal taxes.

(f) All plant, railroad and quarry equipment will revert to the State of Rio Grande do Sul at the expiration of the lease.

(g) In case the Brazilian Federal Government at any time exercises its right under ts contract with the State to take over the Port and Bar of Rio Grande, the Government will have the right to terminate this lease upon indemnifying the State the amount of the State's capital investment, in Federal Government bonds. In such case, the Argentine company shall be entitled to receive from the State an amount at least equivalent to the Argentine company's capital investment in the quarries, which shall be payable either in cash or in Federal or State Government bonds.

Market.—The principal market for the Argentine company's products is in Argentina, especially Buenos Aires and Santa Fe. Public works now under construction or authorized in Argentina, aggregat ng over $150,000,000, are conservatively estimated to require over 2,500,000 tons of stone annually for the next 10 years, while, according to official reports, the average annual shipments to Buenos Aires for the past five years has been only 501,828 tons. This does not include the large road-building programs which have been approved by the Federal Government and the various State Legislatures for the construction of several thousand miles of highway in which crushed stone will be an indispensable item.

The Engineers Corp. in its report states that: "With the existing sources of supply developed to several times their present capacities, there is no possibility of these total requirements being met," and that "without the stone products from Brazil the programs of road construction in the Rio de la Plata districts of the Provinces of Buenos Aires and Santa Fe will be impossible of accomplishment."

Earnings from Present Operations.—The Argentine company has invested over $250,000 in new equipment in Capao do Leao, which will enable this quarry to increase its production to over 800 tons per day. The Argentine company has now orders on hand to dispose of this entire production for the next 12 months, providing estimated annual net earnings of about $500 000.

Estimated Earnings with New Equipment.—Upon completion of this financing the quarries should be in full operation within 12 months, and in accordance with estimates based upon the Engineers Corps. report with a production of only 2,500 tons per eight-hour day, the total net annual earnings should be equivalent to $1,625,927, which is equivalent to nearly eight times bond interest.

Security.—The bonds will be direct obligations of the Pan-American Industrial Corp. and will, in the first instance, be secured by a pledge of all of the stock of the Compania Americana de Construcciones y Pavimentos, S. A. (except qualifying shares). Indenture will provide that the bonds will be further secured by first mortgage liens on tugs, barges and other marine equipment and on terminal facilities in Buenos Aires upon the acquisition thereof with a part of the proceeds from the sale of these bonds to be reserved under the indenture for said purposes. Indenture will contain a covenant against any transfer of the lease or the placing of any lien thereon. Indenture will also provide that the American and (or) Argentine companies shall at no time during the life of the bonds suffer or permit any mortgage, lien or charge to exist against any of their respective properties, except the lien for these bonds, and purchase money mortgages and liens, and except liens to secure indebtedness incurred in the usual course of business for terms not exceeding one year, and will also contain appropriate provisions making any compensation received by the Argentine company, arising out of the termination of the lease, applicable to the payment of these bonds.

Capitalization—	*Authorized.*	*Issued.*
First lien & coll. trust 7% gold bonds	$3,000,000	$3,000,000
Preferred stock, 7% cumulative (par $100)	2,000,000	2,000,000
Common (no par)	100,000 shs.	100,000 shs.

Purpose.—Proceeds will be used for the purchase of tugs, barges and other marine equipment and to provide for the acquisition by the Argentine company of terminal facilities in Buenos Aires, and also to provide for the purchase of additional plant and the payment of all outstanding indebtedness of the Argentine company, and for additional working capital for both companies.

Panhandle Prod. & Ref. Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Operating revenues	$1,818,705	$1,353,185	$4,514,208	$3,658,190
Operating expenses	1,132,220	1,071,067	3,433,632	3,037,053
Admin., selling & taxes	99,920	70,927	319,148	193,951
Net earnings	$586,565	$211,191	$761,428	$427,186
Other income	4,412	14,163	13,237	18,699
Gain on oil inventory	------	14,625	------	58,007
Pandhandle oil net inc.	def2,367	def4,005	def2,367	20,975
Gross income	$588,610	$235,974	$772,298	$524,867
Deductions	100,906	63,025	100,906	107,053
Depreciation & depletion	241,675	161,011	705,448	372,258
Net income	$246,028	$11,938	def$34,056	$45,556
Pref. divs. accr. but not paid	56,154	56,154	168,462	168,462
Balance, surplus	$189,874	def$44,216	def$202,518	def$122,906

Consolidated Balance Sheet.

Assets—	*Sept.* 39 '27.	*Dec.* 31 '26.	*Liabilities*—	*Sept.* 30 '27.	*Dec.* 31 '26.
Fixed assets	x$6,348,518	$6,602,117	8% pref. stk	$2,807,700	$2,807,700
Cash	116,133	82,899	Com. stock	z2,688,728	2,865,208
Accts. & notes rec.	485,143	424,507	y Special surp	326,211	326,211
Accept. rec	-----	77,386	Accts. payable	22,089	313,880
Inventories	672,453	580,502	Notes payable	532,475	621,598
Def. charges	59,694	42,809	Accept. payable	74,277	------
			Accr. expenses	217,667	25,060
			Skg.[fund res	4,146	4,146
			Taxes, int. & misc'l. res	34,597	60,262
			Cumul. pref. divs.	954,618	786,156
			Capital & surplus to minor int	19,431	------
Total(each side)	$7,681,940	$7,810,220			

x Includes refining property, tank cars, etc., less reserves for depreciation of $2,195,759, depletion of $3,733,791 and amortization of $183,952.

y Arising from preferred stock retirements. z Represented by 198,770 shares of no par value—V. 125, p. 926.

Paramount Famous Lasky Corp.—*Bonds Sold.*—Kuhn, Loeb & Co. and Hallgarten & Co. have sold at 99½ and int. $16,000,000 20-year 6% sinking fund gold bonds.

Dated Dec. 1 1927; due Dec. 1 1947. Interest payable without deduction for any tax other than Federal income taxes exceeding 2% per annum. Provision will be made to reimburse holders of any of the bonds in such States, for Penn. 4 mills tax and Mass. income tax not exceeding 6% per annum. Denom. $1,000c*. Int. payable J. & D. Entire issue of bonds outstanding, but not part thereof, will be redeemable, otherwise than for the sinking fund, at the option of the corporation upon any int. date on 30 days' prior notice, before Dec. 1 1932, at 104½% and int.; on and after Dec. 1 1932, to and including Dec. 1 1944, at 103% and int.; and thereafter at their principal amount and int. plus a premium of ½% for each 6 months between the redemption date and the date of maturity.

Sinking Fund.—Payable Oct. 1 in each year, beginning in 1928, sufficient to retire on the next interest payment date, $800,000 of bonds per annum, to be applied to the purchase of bonds if obtainable at or below 103% and int. up to and incl. Dec. 1 1944; and thereafter at their principal amount and int., plus a premium of 1% for each year between the redemption date and the date of maturity; or, to the extent not so obtainable, by redemption by lot at such prices; the corporation to have the right to tender bonds in lieu of cash.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Adolph Zukor, President, Paramount Famous Lasky Corporation.

Company.—Is engaged in the business of producing, distributing and exhibiting motion pictures of the highest quality. It is one of the pioneers in the industry and is the leading corporation of its kind. Its product includes not only such great special pictures as The Covered Wagon, Beau Geste and Wings, and feature pictures which constitute the greater part of motion picture theatre programs, but also socalled short subjects and news reels.

Corporation conducts its principal producing activities at its new studio in Hollywood, Calif., which is one of the largest and best equipped studios in the world, covering over 600,000 square feet, with 200,000 square feet of stages, and having well equipped modern laboratories with a capacity of 175,000,000 feet of positive prints per annum. In connection with its news reel service, the corporation, within the last year, has established in N. Y. City, convenient of access to railroad and steamship terminals, a laboratory with the latest and best equipment obtainable.

The corporation's distribution of films in the United States and Canada is handled through 45 exchanges, while an important and steadily increasing business is being done by the corporation's subsidiaries abroad.

The corporation owns all of the stock of Publix Theatres Corp., which operates modern theatres throughout the United States, including the Paramount Theatre in Times Square, N. Y. City. Corporation also owns 65% of the stock of the Balaban & Katz Corp., the most important theatre operating company in Chicago and the Midwest.

Purpose of Issue.—The corporation, in pursuance of its policy of gradual expansion as reflected in its increasing earnings, has largely added to its investment in land, buildings, leases and equipment, in subsidiaries, and affiliated companies, and in inventories. From Jan. 1 1925, to July 2, 1927, these investments increased by not less than $81,287,000. Of this amoun $29,877,000 was provided by issues of common stock and $22,560,000 through financing by subsidiaries. The balance has been paid in part from bank loans or current receipts or is payable in instalments. It is intended to provide for such payments and to refund such bank loans and to provide for the redemption of the entire outstanding $7,745,000 of the corporation's 8% preferred stock, out of the proceeds of the present issue of bonds and through the issue of approximately 98,000 shares of the corporation's common stock, and out of future receipts. The common stock is being offered for subscription to the stockholders at $98.50 per share, the offering having been underwritten. The proceeds realized from the issue of the common stock will exceed the amount required for redemption of the preferred stock.

Equity.—Upon the completion of the new financing the corporation will have outstanding 687,839 shares of common stock, without par value, (assuming that no additional shares will be issued by reason of the conversion of preferred stock prior to redemption) having, at present prices, a market value of over $74,000,000.

Earnings.—Corporation's record of consolidated earnings since 1924 is as follows:

	*Before Deprec. of Fixed Assets*a, *and Before Int. and Taxes.*	*After Deprec. and Interest, Before Taxes.*
1924	$8,248,044	$6,220,634
1925	8,952,181	6,418,054
1926	10,046,337	6,100,816
1927 (9 months)**b**	10,800,000	6,157,000

a But after writing down cost of pictures as stated above.

b Third quarter partly estimated. The 1927 figures include the corporation's undistributed share in the earnings of the Balaban & Katz Corp., a 65% owned corporation.

Interest on the present issue of bonds will require $960,000 for the first year, this sum decreasing by 48,000 annually thereafter.

The above earnings do not as yet reflect the full benefits of the considerable increase in the corporation's investments. These results are beginning to show in the current year, and in the opinion of the corporation the full benefits thereof will only be reflected in the earnings of next year and thereafter. The quarterly consolidated income of this year, after depreciation and interest, before taxes, compared with that of last year, is:

	1926.	**a**1927.	*Increase.*
1st quarter	$1,744,000	$2,257,000	29%
2nd quarter	1,002,000	1,650,000	64%
3rd quarter	1,233,000	**b**2,250,000	82%
4th quarter	------	------	----

a Including the corporation's undistributed share in the earnings of the Balaban & Katz Corp., a 65% owned corporation. **b** Partly estimated.

Provisions of Issue.—The bonds will be the general obligations of the corporation and will be issued under an indenture, which, among other things, will contain covenants by the corporation, in substance, and as shall be more fully defined in the indenture, that so slong as any of the bonds are outstanding

(I.) the corporation will not pay any dividends, other than dividends payable i n common stock, (1) except out of net income arising after July-1927, and (2) unless either the consolidated earnings (after adequate deprel ciation) of the corporation and its subsidiaries (corporations controlled by 85% or more of voting stock) applicable to interest, for the last preceding fiscal year of the corporation ,or the average of such consolidated earnings for the last three preceding fiscal years of the corporation, shall be at least twice the consolidated interest charges of the corporation and its subsidiaries, and (3) unless after payment of such dividends (a) the consolidated current and working assets of the corporation and its subsidiaries shall be at least twice the consolidated current liabilities of the corporation and its subsidiaries; and (b) the consolidated tangible assets of the corporation and its subsidiaries shall be at least 1¼ times the consolidated indebtedness of the corporation and its subsidiaries; and

(II.) the corporation will not create or permit to be created any mortgage or other lien upon any of its properties or assets, except purchase money mortgages or liens, or liens or mortgages on single pieces of real estate, the proceeds of which are to be used for the improvement of such real estate, or mortgages or liens to refund such purchase money or improvement mortgages, or liens, unless effective provision be made that all the bonds then outstanding shall be secured by such mortgage or lien upon a parity with the obligations secured by such mortgage or lien; and

(III) neither the corporation nor any of its subsidiaries will create or issue or assume or guarantee any bonds, notes or other evidences of indebtedness maturing more than one year after the dates of their issue, unless, after such creation, issue, assumption or guaranty, (1) the consolidated tangible assets of the corporation and its subsidiaries shall be at least one one-half times the consolidated indebtedness of the corporation and its subsidaries, and (2) either the consolidated earnings (after adequate depreciation) of the corporation and its subsidiaries applicable to interest for the last preceding fiscal year of the corporation, or the average of such consolidated earnings for the last three preceding fiscal years of the corporation, shall be at least twice the consolidated interest charges of the corporation and its subsidiaries.

Consolidated Balance Sheet, July 2 1927 (Without Giving Effect to the Present Financing).

Assets—	$	*Liabilities*—	$
Cash	7,329,156	Bills payable	15,985,882
Bills receivable	1,100,806	Accounts payable	1,962,653
Accounts receivable—		Owing to sub. Cos. (not consol.)	138,899
Advances to sub. Cos. (not consol.)	1,070,633	Excise taxes, payrolls &c	1,570,424
Adv. to outside prod. (secured by film)	2,107,963	Owing to outside prod. & owners of royalty rights	732,530
Film customers & sundries	2,295,815	Purc. my. notes & mtges.	1,520,934
Inventory—		Serial pay. on invts. due within 12 mos.	3,799,323
Released prod., cost less dep.	11,459,200	1926 Federal taxes	263,799
Compl. prods. not yet rel.	8,833,587	Res. for pfd. div. pay. Aug. 1	154,896
Prod. in process of compl	2,172,265	Res. for com. div. pay. Sept. 20	1,155,622
Scenarios & costs appli. to future prod.	1,522,571	Adv. pay. of film rentals, etc.	815,292
Rights to plays, etc. (at cost)	1,399,979	Purch. notes & mtges.	33,856,612
Securities	393,960	Serial pay. on invts. due after 1 year	12,411,987
Deposits to secure contracts	1,012,058	Res. for 1927 Fed. taxes (est.)	375,000
Invts. in subs. & affil. Cos. (not consol.)	b23,467,160	Reserve for contingencies	1,005,862
Land, buildings, leases	78,175,667	Int. of min. stockh. in subs.	806,221
Deferred charges	3,848,668	Preferred stock	7,745,000
Good-will	a6,039,278	Common stk. (577,800 shs. of no par)	52,432,328
Total (each side)	$152,228,766	Surplus	15,495,499

a Representing premiums paid for capital stocks of consolidated subsidaries, (after applying $8,670,000 appreciation in land values, based on independent appraisals).

b Including the corporation's equity amounting to $479,415 in the undistributed earnings from the date of acquisition of its 64.93% of common stock owned in Balaban & Katz Corp.—V. 125, p. 2399.

Offering to Common Stockholders.—Pres. Adolph Zukor, says in substance:

The directors Nov. 14 1927, adopted a financial program providing for (1) the issue and offering of common stock to common stockholders for subscription at the rate of 1 share for every 6 shares held (requiring 98,263 shares plus such number as may be required on account of conversion of preferred stock), (2) the issue of $16,000,0`0 20-year 6% sinking fund gold bonds, and (3) the retirement of the outstanding $7,745,000 of 8% preferred stock.

The proceeds of the common stock (which will exceed the amount necessary to redeem the preferred stock) and the proceeds of the bonds will be used to retire the preferred stock, to refund the entire outstanding bank loans of the corporation, most of which were incurred for payments on investments of the corporation, to make additional payments on other indebtedness incurred for the same purpose, and for other corporate purposes.

The corporation offers to each holder of record of its common stock Dec. 6 1927, the right to subscribe on or before Dec. 27, for one share of common stock for each 6 shares held at $98.50 per share, payable in full at the time of making the subscription. The stock subscribed for will be entitled to share in all dividends on the common stock, payable after Jan. 3 1928.

Kuhn, Loeb & Co. have agreed to underwrite this offering to the stockholders and have arranged for a syndicate to be formed by Hallgarten & Co. and E. F. Hutton & Co. for this purpose. Certain of the directors of the corporation may become participants in the syndicate.

Application will be made in due course to list the common stock so offered or subscri ption on the New York Stock Exchange.—V. 125, p. 2399.

Parke, Austin & Lipscomb, Inc.—*Pref. Stock Offered.*—George Haines & Halsey, New York, are offering at $26 per share 30,000 shares conv. partic. pref. stock (without par value).

Preferred as to cumulative dividends at rate of $2 per share per annum, payable Q.-J. (accruing from Oct..15 1927). After provision for such dividends and for the sinking fund and for non-cumulative cash dividends at the rate of $2 per share per annum on the common stock, the pref. stock is to be entitled (on the basis of the shares of common stock presently to be outstanding, plus shares issued on conversion) to participate, share for share, with the common stock in all additional dividends up to 50c. per share per annum. Red. all or part by lot, on 60 days' notice on any div. date at $30 per share and divs. Entitled to a preference on liquidation to the extent of $30 per share and divs. Transfer agent, Lawyers Trust Co. Registrar, Empire Trust Co.

Convertible.—Preferred stock is convertible into common stock, share for share (on the basis of the shares of common stock presently to be outstanding, plus shares issued on conversion). If called for redemption, pref. stock may be converted at any time on or before the date fixed for redemption.

Data from Letter of Walter F. Austin, President of the Company.

Company.—A New York corporation. With its predecessors, has been successfully engaged, since 1904, in the business of publishing and distributing high-grade books in series, among the more important of which are "Great Events by Famous Historians," "University Library of Autobiography," "The Classics—Greek and Latin," "Sacred Books and Early Literature of the East," and "Official Source Records of the Great War." Recently the Smithsonian Institution, founded in 1846, and the activities of which are widely known, entered into a 30-year contract with a wholly-owned subsidiary of the company for the exclusive publication and sle by such subsidiary of a series of popular books on scientiifc subjects to be prepared by famous scientists under the direction of the Smithsonian Institution.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. partic. pref. stock (no par value)	30,000 shs.	30,000 shs.
Common stock (no par value)	80,000 shs.	*50,000 shs.

* 30,000 additional shares are to be deposited in excrow and reserved for conversion of pref. stock.

Sales and Earnings.—The gross sales of the company on an installment basis, for the 5-year period ended Dec. 31 1926, were as follows:

1922	1923	1924	1925	1926
$1,021,569	$1,281,876	$1,103,859	$1,205,483	$1,291,679

Annual net earnings for such 5-year period, after allowances for depreciation and taxes, including Federal income taxes, have averaged $219,211, which is in excess of $7.30 a share per annum on this issue of pref. stock. For the six months ended June 30 1927 such net earnings were $111,966, or at an annual rate of $7.45 per share on this pref. stock. Company and its predecessors have shown a profit every year since organization.

Sinking Fund.—Company is to set aside from earnings accruing subsequent to Oct. 15 1927 a sinking fund for the pref. stock of $25,000 per annum, payable semi-annually, to be used in the purchase and (or) redemption of preferred stock, at not exceeding $30 per share and accrued divs.

Purpose.—Proceeds will be used in the retirement of the present outstanding pref. stock of the company.—V. 124, p. 1678.

Parker Rust Proof Co., Detroit.—*Larger Div.*—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, payable Fec. 21 to holders of record Feb. 10. The final quarterly dividend of 25 cents per share for the year 1927 is to be paid on the common stock Nov. 20 to holders of record Nov. 10. Record of dividends paid since reorganization follows: 1924, 20c. a share; 1925, 50c. a share; 1926, 75c. a share; 1927, $1 a share.

Peerless Motor Car Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after deprec. Fed taxes, &c.	$102,205	$239,191	$180,712	$1,139,330

Unit sales for the third quarter were 2,890, making a total of 9,519 for the first 9 months of 1927.

President Edward Verlinden says: "Prospects for a largely increased business for 1928 are bright, and the financial position of the company has been steadily improved during the current year to the end that full advantage may be taken of the opportunities next year. This improvement is reflected in an increase of $802,103 in cash, U. S. Government securities, and sight drafts and of $173,265 in receivables and other assets, and a decrease of $237,412 in inventory and $274,285 in plant equipment since the end of 1926."

Comparative Balance Sheet Sept. 30

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Plant, equip., &c.	4,035,038	4,366,861	Capital stock	a6,927,560	6,927,560
Pat's & good-will	1	1	Accounts payable	749,991	996,228
Cash, U. S. Govt. securities, &c.	2,900,013	2,833,646	Taxes payable	------	33,491
Receivables	331,843	458,755	Accrued taxes	74,050	117,668
Inventories	3,405,455	3,909,383	Customers' depos.	28,464	------
Sundry sec. owned	------	1,212	Reserves	140,000	179,006
Other assets	150,761	46,632	Surplus	2,942,501	3,418,906
Deferred charges	39,455	56,369			
Total	10,862,566	11,672,859	Total	10,862,566	11,672,859

a Represented by 258,589 shares, par $50 each.—V. 125, p. 2158.

(David) Pender Grocery Co.—*Sales.—Earnings.*—

Sales for Month and Ten Months Ended Oct. 31.

1927—*Month*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase.*
$1,173,220	$1,008,106	$165,114	$10,136,603	$8,668,723	$1,467,880

Note.—Forty-five new stores have been added to the chain so far in 1927, according to the company, bringing the total number of stores in operation at the end of October up to 368.

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Net sales	$8,962,434	$7,626,769	$5,878,495	$5,026,815
Net before Fed. taxes	221,954	182,182	121,358	161,360
Net avail. for divs	185,270	159,573	105,525	141,040

Net income for the 9 months ended Sept. 30, 1927 is equivalent after dividend requirements on the class A preferred stock, to $1.74 a share on 61,000 shares of no par class B stock outstanding, against $1.18 a shares on 60,000 shares of class B stock in the first 9 months of 1926, after preferred and class A dividend requirements.

Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., equip &c	$558,397	$542,090	Class A and B stk	x$1,394,600	$1,369,600
Cash	181,900	114,407	8% pref. stock	------	y166,000
Notes & accts. rec.	75,123	83,347	Accts. & nots pay	546,436	259,279
Inv. in other cos	6,187	5,500	Res. for Fed. & State tax	42,361	50,503
Inventories	1,576,064	1,169,034	Res. for divs. A	8,750	8,750
Div. & retir. fund	------	177,620	Employ. subscr. to class A pref. stk. & accr. int. thereon	6,896	------
Suspense account	------	13,636	Res. for 8% pref. stk. div. & prem	------	11,854
Deferred charges	76,200	50,766	Surplus	474,829	290,417
Goodwill	1	1			
Total	$2,473,873	$2,156,404	Total	$2,473,873	$2,156,404

x Represented by 30,000 shares of class A no par stock and 61,000 shares class B no par stock. y Called for payment Jan. 1 1927.—V. 125, p. 1986.

Pennok Oil Corp.—*To Pay Notes.—Earnings, &c.*—

The $378,200 6% notes due Dec. 1 will be paid off at maturity at office of New York Trust Co., N. Y. City. The payment will be made from cash funds of the corporation. No new financing of any kind.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross inc. from oil sales	$89,332	$204,235	$306,323	$720,388
Direct oper. & gen. exp.	57,895	81,230	186,155	241,934
Net inc. fr. oil sales	$31,437	$123,005	$120,168	$478,454
Net inc. gas & misc. sales	16,041	16,631	42,199	61,522
Profit on invest., int., discount, &c	6,322	9,973	21,698	27,655
Gross earnings	$53,800	$149,609	$184,065	$567,631
Interest on 3-year notes	5,694	8,946	19,681	29,136
Depletion, deprec. (est.) and Federal taxes	35,111	42,973	108,290	260,862
Net income	$12,995	$97,690	$56,094	$277,633
Dividends paid	37,500	75,000	112,500	225,000
Balance, surplus	def$24,505	$22,690	def$56,406	$52,633
Earns. per share on 150,000 shs. of no par cap. stk. outstanding	$0.08	$0.65	$0.37	$1.85

Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Operated and unoperated leases & physical equip't.	$2,398,461	$2,334,498	Capital stock and surplus	x$713,867	$815,809
Cash & coll. loans	442,054	776,209	3-yr. 6% gold notes	378,200	590,700
Liberty bonds	------	37,000	Accounts payable	41,615	120,515
Acc'ts & notes rec.	25,491	52,917	Insurance reserve	19,921	14,105
Inventories	68,002	77,473	Res. for deprec. & deplet	1,803,975	1,701,062
Inv. & def'd chgs.	56,600	35,152	Res. for Fed. taxes	9,465	32,720
			Res. for conting	23,564	38,337
Total	$2,990,610	$3,313,249	Total	$2,990,610	$3,313,249

x Represented by 150,000 shares of no par value.—V. 125, p. 1202.

Postum Co., Inc.—*Recent Acquisitions, &c.*—

Pres., C. M. Chester, Jr., in a letter to the stockholders says in substance:

Recent purchases of the assets of Walter Baker & Co., Ltd., and the capital stock of Franklin Baker Co. have added many new stockholders to our stock list, and the purchase of Richard Hellmann, Inc., and Log Cabin Products Co., Inc., when completed will further enlarge our family of stockholders. Under these circumstances it seems opportune at our quarterly dividend period to welcome these new stockholders and briefly touch on the Company's activities.

The addition of seven companies manufacturing specialty products to the original Postum group will give our company a national volume of over $80,000,000. Three separate and distinct sales organizations will merchandise this volume under a sales policy which is uniform, except where the perishability of the product requires direct retailer contact.

Naturally, with many problems still to be worked out, the full benefits of these mergers are not as yet realized, but substantial economies have already been effected.

During the year the company has been able, in line with its policy, to reduce substantially the price on two of its producst—Jell-O and Post Toasties. While these reductions have had an adverse bearing on our quarterly earnings it is anticipated that increased sales will result in the near future and our position in the trade has been materially strengthened. As a further constructive measure an eight hour day has been adopted for the Battle Creek plants. Before the year is concluded, company and its subsidiaries will be manufacturing and selling the following well known specialty products:

Postum cereal	Jell-O,
Instant postum,	Swans down cake flour,
Grape-nuts,	Minute tapioca,
Post toasties,	Walter Baker chocolate & cocoa,
Post's bran flakes,	Franklin Baker coconut,
Post's bran chocolate,	Hellmann's blue ribbon mayonnaise,
Post's wheat meal,	Log cabin syrup.

—V. 125, p. 2400, 2158.

Pressed Steel Car Co.—*Recapitalization Plan.*—

A 3-for-1 split up of common stock; redemption of 25% of outstanding preferred stock and of $6,000,000 gold bonds now outstanding, and the issuance of $9,750,000 of new debentures to provide for such retirements are chief items in a recapitalization plan to be voted upon by stockholders Dec. 12. In his letter announcing the meeting, President F. N. Hoffstot, points out that in consideration for putting forth his best efforts to carry the recapitalization plan into effect, George J. Whelan, a large stockholder, is to receive 1¼ shares of new common stock for each $1,000 of existing bonds exchanged within 60 days of the offer.

The plan provides for an increase in the amount of authorized common shares from 463,000 of $100 par value to 1,389,000 of no par value so as to permit the 3-for-1 split up. To provide for the retirement of $5,000,000 of 10-year 5% convertible gold bonds due Jan. 1 1933, an issue of $9,750,000 of 15-year 5% convertible gold debentures is to be authorized, due Jan. 1 1943, red. at any time at 105 and convertible at the rate of 25 shares of new common stock, after the 3-for-1 split up, for each $1,000 debenture. Of the total authorized $6,000,000 will be offered first to common stockholders, the receipts to be used for the retirement of the present bond issue and in the event that stockholders do not take the entire offering the unused balance is to be offered to holders of existing bonds in exchange at the rate of $10,000 of debentures and 30 shares of new common for each $10,000 of bonds.

When the existing bonds are redeemed, the remaining $3,750,000 of debentures will be offered to common stockholders at par and any amount not taken by them will be offered to preferred stockholders in exchange for 25% of their holdings based on $10,000 of debentures and 30 shares of new common stock for each 100 shares of preferred exchanged.

"The purpose of the plan," according to Mr. Hoffstot, "is to substitute the proposed new issue of debentures maturing Jan. 1 1943, for the existing bonds maturing Jan. 1933, and, to the extent tnat existing bonds are exchanged for new debentures, to change the right of conversion per $1,000 of obligations from 10 shares of common stock of the par value of $100 each and 2 shares of preferred of the par value of $100 each, to 25 shares of new common stock of no par value. For this reason the plan is believed to be to the advantage of the preferred stockholders, as it will prevent the increase of the amount of the outstanding preferred through the exercise of the conversion rights of holders of the existing bonds.

"From the point of view of the common stockholders the plan has the additional advantage, by providing not only against the increase but, through the exchange of outstanding 7% perferred stock for 5% debentures, for the actual decrease, of the amount of the outstanding preferred stock and of the aggregate interest and dividend charges ahead of the common stock. To the extent that preferred stock is exchanged for new debentures, the plan will also result in a saving of the amount of income taxes payable by the company, as the amount of interest paid by the company on the debentures is a deduction from the amount of its taxable income while the dividends paid on its preferred stock are not so deductible.—V. 125, p. 2681.

Queen's Hotel, Ltd., Montreal.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., are offering at 100 and int. $1,250,000 6% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1947. Principal and int. (M. & N.) payable in Canadian gold coin of the present standard of weight and fineness at Royal Bank of Canada in Montreal, Toronto and Winnipeg. Denom. $1,000, $500 and $100 c*. Red., all or part, at option of the company on any int. date after 50 days' notice at 105 and int. Trustee: Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
6% 20-yr. 1st (closed) mtge. sinking fund gold bonds, due 1947	$1,250,000	$1,250,000
Common stock (no par value)	10,000 shs.	10,000 shs

Data from Letter of Donat Raymond, Persident of the Company.

Company.—Owns and operates a modern hotel situated at the corner of Windsor and St. James Sts., Montreal, directly opposite the Bonaventure Station of the Canadian National Rys. and less than one block from the Windsor St. Station of the Canadian Pacific Ry. The building occupies more than half of a city block, and is bounded on three sides by streets. The property has an area of 26,900 sq. ft. and is very well situated, being at the gateway to the principal hotel artery of the city. Including an extension containing 80 bedrooms completed in June 1926, the hotel now has 347 guest rooms, most of which are equipped with private baths. The building is of fireproof construction with a steel frame and solid stone and brick walls.

Security.—Secured by a first (closed) mortgage upon all the fixed assets of the company, now owned or hereafter acquired, and by a floating charge on all other assets. The property has been appraised at $2,318,000, of which $430,000 is the value of the land.

Assets.—The assets of the company, after giving effect to this financing and to the valuation are in excess of $1,870 for each $1,000 bond (approximately a 54% mortgage).

Earnings.—Net earnings available for bond interest, depreciation and income tax, for the year ending Feb. 28 1927 were $204,081, equal to over 2½ times bond interest requirements; and for the six months ending Aug. 31 1927, $133,621, or at the annual rate of over 3½ times bond interest requirements.

Sinking Fund.—The trust deed securing the bonds will provide that the company shall covenant to create and maintain a sinking fund sufficient to retire approximately 60% of these bonds at maturity by payment to the trustee on Nov. 1 in each year, commencing 1930, of an amount sufficient for that purpose.

Randolph Hotel Co., Ltd., Kingston, Ont.—*Bonds Offered.*—Kippen & Co., Montreal, are offering at 100 and int. $200,000 6½% 20-year 1st mtge. sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1947. Interest payable M. & N. at Standard Bank of Canada, Montreal, Kingston and Toronto. Denom. $1,000, $500 c*. Callable, all or part, on 90 days' notice at 105 and int. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st (closed) mtge. bonds	$250,000	$250,000
Common shares (no par value)	10,000 shs.	10,000 shs.

Company.—Incorporated under the laws of the Province of Ontario by the heirs of the estate of the late J. S. Randolph to own and operate the Hotel La Salle, Kingston, Ont. The Hotel La Salle, which is now practically completed, contains approximately 125 guest rooms, with baths, and ultimately will have 150 rooms, 6 stores on the ground floor, as well as 15 sample rooms.

Security.—Secured by a first mortgage on the entire property of the company now or hereafter owned. These assets consist of the real estate, buildings, equipment and furniture of the hotel and are conservatively valued at $544,000. The mortgage is, therefore, less than 46% of the value of the property—over $2,100 in security for every $1,000 bond issued.

Earnings.—A careful estimate of earnings by the management, after providing all operating and maintenance charges, taxes and insurance, give a net operating revenue of $67,000—equivalent to over four times the annual bond interest requirements. This is without making any allowance for revenue to be derived from six stores on the ground floor of the hotel.

Sinking Fund.—The trust deed provides for a sinking fund which will practically retire this issue of bonds by maturity.

Reid Ice Cream Corp.—*To Vote on Sale.*—

A special meeting of common stockholders has been called for Nov. 23 to vote on the action of the directors in selling the company's assets and business to the Borden Co. and to change the title of the corporation from the Reid Ice Cream Corp. to the *Milk Products Corp. of Delaware.*

The Reid Ice Cream Corp. stockholders will receive one share of Borden Co. common stock for each two shares of Reid common stock held.

Walter R. Comfort, President of the Reid Ice Cream Corp., in his letter to the stockholders states that the pref. stock and 5-year notes of the company will be redeemed on March 1 1928 and Jan. 1 1928, respectively. —V. 125, p. 2682.

Remington Rand Inc.—*Passes Common Dividend.*—The company has omitted the quarterly dividend of 1% in common stock and 40 cents cash heretofore paid on the common stock. The regular quarterly dividends of $1.75 on first preferred and $2 on second preferred have been declared, both payable Jan. 1 to stock of record Dec. 10. B. L. Winchell, chairman, in connection with the passing of the common dividend, said in part:

The affairs of the company are in a sound condition as disclosed by its balance sheet as of Sept. 30, wherein it appears that current assets are 7½ times current liabilities and net profit for the 6 months period, after deducting taxes, depreciation and interest on funded debt, were about twice the amount necessary to pay both classes of preferred dividends. In the three months ended Sept. 30 interest charges were earned over 3 times. This was accomplished in what we believe to be the poorest period the corporation is likely to experience.

Company commenced operations April 1, the beginning of the dull 6 months of every calendar year so far as the office equipment industry is concerned. Added to these factors, we had the necessary dislocation of our affairs by reason of the consolidation, resulting in a considerable decrease of effective selling power.

The good results of the merger and the obtainable economies are yet to be and will be obtained.

Period—	*Quar. End. Sept. 30 '27.*	*Quar. End. June 30 '27.*	*6 Mos. End. Sept. 30 '27.*
Net sales	$13,421,267	$13,673,070	$27,094,337
Cost of sales	6,152,405	6,035,300	12,187,705
Sell & adm. exp.	5,891,885	5,994,905	11,886,790
Operating profit	$1,376,978	$1,642,865	$3,019,843
Other income	156,860	124,013	280,873
Total income	$1,533,838	$1,766,878	$3,300,716
Depreciation	431,831	422,758	854,589
Interest charges	343,750	291,225	634,975
Federal taxes	144,147	168,757	312,904
Proportion to minority interest	34,161	43,194	77,355
Balance	$579,949	$840,944	$1,420,893
1st pref. divs.	253,296	220,675	473,971
2nd pref. divs.	62,232	61,652	123,884
Common dividends	528,050	518,468	1,046,518
Deficit	$263,629	*sur.*$40,149	$223,480
Earned per sh. on com.	$0.19	$0.42	$0.61

Consolidated Balance Sheet.

Assets—	Sept. 30 '27. $	June 30 '27. $	*Liabilities—*	Sept. 30 '27. $	June 30 '27. $
Properties	16,763,653	16,490,107	7% 1st pref. stk.	16,105,460	13,577,905
Goodwill, patents, &c	17,818,886	16,594,726	8% 2d pref. stk.	3,123,960	3,082,790
Cash	4,567,706	5,922,835	Common stock	a17,238,914	17,303,667
U. S. bonds	451,781	51,156	5½% debs.	25,000,000	25,000,000
Notes receivable	238,467	120,460	Notes payable	16,800	29,050
Accts. receivable	13,625,954	13,617,862	Accounts payable	1,632,307	1,816,067
Inventories	16,720,651	16,301,443	Accr. pay rolls, comm., etc.	870,620	898,639
Rental mach. in service and on hand	1,422,362	1,360,006	Accr. gen. taxes & int.	719,447	558,545
Investments	1,066,582	1,130,250	Royalties payable	------	115,037
Cash on spec. dep.	705,701	549,406	Dividends payable	43,175	83,836
Deferred charges	2,422,187	1,972,167	Federal tax res.	1,412,472	1,235,544
			Due to affil. Cos.	29,662	45,626
			Sundry reserve	3,323,052	3,379,116
			Minority interests	1,963,021	2,197,752
Total (each side)	75,803,930	74,110,418	Surplus	4,325,040	4,786,844

a Represented by 1,333,562 shares of no par value.

The above balance sheet is after giving effect to the transaction incident to the merger of Remington-Noiseless Typewriter Corp. with Remington Typewriter Co., including the issuance of capital stock of Remington-Rand Inc., in connection therewith as of June 30 1927, and the merger of Kalamazoo Loose Leaf Binder Co. as of Sept. 30 1927.

The New York Stock Exchange has authorized the listing of $25,000,000 20-year 5½% debentures, series A, due May 1 1947 (with stock purchase warrants attached).—V. 125, p. 2540.

Reo Motor Car Company.—*Oct. Sales.*—

October sales of the company of 4,599 units, set a new record for the month of October and shows an increase of 132% over the same month in 1926. Sales for the 10 months of 1927 show an increase of 45% over the same period of 1926 and an increase of 39% over the same period of 1925. Sales to date exceed total production for the record previous year by more than 12%.

Factory Sales in Units.

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	2,322	2,785	2,521	2,349	2,245	1,276	1,516	3,063	1,099	1,341
Feb.	2,843	2,943	2,767	2,583	1,798	1,362	1,674	2,337	1,544	905
Mar.	4,392	2,610	3,724	3,029	3,465	2,538	2,296	3,035	1,652	1,328
Apr.	5,519	3,918	3,807	3,076	3,165	2,337	2,054	3,120	1,936	1,721
May	5,545	4,436	2,969	1,901	3,681	2,839	1,494	2,720	1,882	2,267
June	4,479	3,290	2,717	1,519	3,155	2,236	775	2,737	2,111	2,301
July	3,713	2,779	2,784	1,505	3,069	1,949	1,106	2,850	1,863	1,258
Aug.	4,468	1,745	2,576	1,887	2,122	2,807	3,081	3,239	1,840	1,321
Sept.	4,318	2,603	3,215	2,013	3,003	2,505	1,973	3,085	2,243	745
Oct.	4,599	1,937	3,248	2,033	3,258	2,797	1,837	2,751	2,849	568
Nov.	----	1,643	1,968	2,026	2,512	2,008	1,132	1,457	2,606	373
Dec.	----	1,367	1,719	2,736	2,142	2,081	935	1,079	2,002	719

—V. 125, p. 2540.

Richmond Cedar Works (& Subs.).—*Earnings.*—

For the year ended June 30 1927, company and its subsidiaries report consolidated net sales of $5,213,524, compared with $4,332,458 for the year ended June 30 1926. Balance after operating and general expenses amounted to $596,871 compared with $353,913 a year ago. After all taxes, including Federal taxes, net earnings available for interest, depletion, depreciation, bond discount and dividends amounted to $525,534 compared with $368,327 for 1926. Annual interest requirements on $2,141,900 of 6½% bonds outstanding amounts to $139,223.—V. 120, p. 968.

Royal Dutch (Petroleum) Co.—*Interim Dividend.*—

The Equitable Trust Co. of New York has received the following cable from the above company in Holland: "The Management have decided the payment of an interim dividend of 10% in cash, payable Jan. 5 next."

Further announcement as to the rate of dividend and date of payment on New York shares will be given by the Equitable Trust Co. of New York at a later date.—V. 125, p. 401.

St. Louis-Mississippi River Bridge (Chain of Rocks-Kingshighway Bridge Co.).—*Bonds Offered.*—H. M. Byllesby & Co. and E. H. Rollins & Sons are offering $1,400,000 1st (closed) mtge. 6½% 20-year sinking fund gold bonds at 99 and int., yielding about 6.60%.

Dated Oct. 15 1927; due Oct. 15 1947. Denom. $1,000 and $500c*. Prin. and int. (A. & O.) payable at First Trust & Savings Bank, Chicago, and in New York. Red. all or part on any int. date on or before Oct. 15 1932, at 107½ and int.; thereafter at a premium decreasing ½% each year to and incl. Oct. 15 1946; thereafter at 100 and int. Company will agree to pay int. without deduction for any normal Federal income tax not in excess of 2% which may lawfully be paid at the source, and to refund Penn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, Kentucky, Missouri and District of Columbia personal property tax not in excess of 5 mills, Conn. and Calif. tax not exceeding in the aggregate 4 mills, the Mass. income tax not in excess of 6% per annum, and Mich. registration tax as provided in the mortgage to holders resident in those states. First Trust & Savings Bank, Chicago, Ill., and Flavel Robertson, Kansas City, Mo., trustees.

Data from Letter of John R. Scott, President of Company:

Company.—Chain of Rocks Kingshighway Bridge Co. will construct, own and operate a toll bridge across the Mississippi River, under a franchise granted by the Congress of the United States, from a point known as Chain of Rocks in the northern city limits of St. Louis, Mo. to Mitchell, Ill.

The bridge will be of steel cantilever type on reinforced concrete piers approximately 5,300 feet between approaches, 55 feet above high water level and having a concrete paved roadway 20 feet in the clear between curbs to amply accommodate two lines of traffic. With approaches, the entire length of the bridge will be about 5 miles. Messrs. Brown & Fay, engineers, have prepared the plans for the bridge, which have been approved by the War Department. Company has contracted with the Union Bridge & Construction Co. for the substructure, and with the American Bridge Co. for the superstructure.

Capitalization Outstanding (Giving effect to present financing.)

1st (closed) mge. 6½% 20-yr. sink. fund gold bds. (this issue)	$1,400,000
7% 15-yr. sinking fund debenture bonds	600,000
7% cumul. preferred stock (par $100)	225,000
Common stock (no par value)	60,000 shs.

Security.—Bonds will be secured by a closed first mortgage on all the real property of the company now or hereafter owned, and on all rights, earnings, revenues and franchises. This loan represents approximately 62% of the total estimated cost of the bridge, approaches and rights-of-way. The proceeds from the sale of these bonds and of junior securities of the company will be deposited with the First Trust & Savings Bank, to be disbursed under the disbursement agreement described in the trust indenture securing these bonds. The mortgage provides for the insurance of the bridge against damage by fire, lightning, flood, tornado, earthquake, collapse, explosion, riot, malicious action, and other insurable hazards. Surety bonds have been furnished, guaranteeing the completion of the structure free and clear of liens and encumbrances in accordance with terms of the contract.

Earnings.—Coverdale & Colpitts, consulting engineers, have completed a detailed study of anticipated income from traffic, based upon which it is conservatively estimated that net earnings during the first year of bridge operation will be approximately two times interest requirements on the first mortgage bonds, and that net earnings during the first five years of bridge operation will exceed 3.10 times average annual interest requirements on the first mortgage bonds during the same period.

Sinking Fund.—Indenture provides for a semi-annual sinking fund commencing Oct. 15 1932, payable out of net earnings, which should retire this issue before maturity. Bonds may be acquired for the sinking fund either by purchase in the open market or by call in part by lot at the then existing redemption prices.

Listed.—These bonds have been listed on the Chicago Stock Exchange.

Safety Cable Co.—*Dividend of* $9.58.—

The dividend of $9.58 per share recently declared on the capital stock was paid Nov. 15 to holders of record Nov. 14. See also General Cable Co. in last week's "Chronicle" page 2675. Compare V. 125, p. 2682.

Safe—T—Stat Co.—*Recapitalization.*—

The stockholders at a special meeting held last week authorized a recapitalization of the company whereby the 500,000 shares of $1 par value stock outstanding will be called in and 250,000 shares of no par value stock authorized in their stead. Of the 250,000 shares of no par value stock authorized, 125,000 will be issued in the ratio of one new share for each 4 shares of old stock now held and the remaining 125,000 shares will remain in the company's treasury.

The company, which manufactures electrically controlled thermometers and heat indicators, has just closed a contract with the Durant Co. to furnish the electrically controlled heat indicator to be used as standard equipment on all Durant automobiles. The management proposes to enlarge the present output of the company.

Available information indicates that a merger whereby Safe-T-Stat will take over another company in the automotive field is under consideration.

The banking firm of A. D. Mendes & Co., 43 Exchange Place, N. Y. City, has been appointed fiscal agent for the company and will handle its future financing. No new financing however, is planned for the immediate future

Sawyer Biscuit Co.—*Merger.*—

See United Biscuit Co. of America below.—V. 121, p. 3142.

Schiff Co., Columbus, O.—*October Sales.*—

1927—*Oct.*—1926.		*Increase.*	1927—10 *Mos.*—1926.		*Increase*
$324,160	$214,202	$109,958	$2,844,835	$1,803,695	$1,041,140

—V. 125, 2159, 1472.

Scranton Lace Co.—*Pref. Stock Sold.*—J. H. Brooks & Co., Scranton, Pa., and Laird, Bissell & Meeds, Wilmington, Del., recently sold $1,250,000 7% cum. pref. stock at par ($100) per share.

Redeemable at 110 and divs. Divs. payable Q.-M. Registrar and transfer agent, Scranton-Lackawanna Trust Co., Scranton, Pa. Preferred as to dividends and assets.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$5,000,000	$2,500,000
Common stock	5,000,000	1,250,000

Company.—The plant, located at the corner of Glenn & Meylert Aves., Scranton, occupies a number of modern brick and concrete buildings. The land owned comprises about four city blocks.

At present company's product is distributed by over 6,300 merchants in over 1,200 cities and towns scattered throughout the United States, in addition to a very considerable business in Cuba, Porto Rico, New Zealand, Australia, Canada and South America. It co-operates and assists the merchants handling its product through an efficient national advertising campaign in the leading women' publications in the country. The success of these methods is attested by the steady, consistent increases in the volume of business year by year. Company is closing the best year in its history and the outlook is for continued good business.

Earnings—Applicable to dividends on the pref. stock for the last five fiscal years ending Sept. 30 1926 have averaged over 2½ times the amount required to pay dividends on the amount of pref. stock then outstanding. The pref. stock, after giving effect to this new financing, will have a book valu,in excess of $161 per share.

Purpose.—To retire $500,000 5½% gold notes, for extensions and additions to the plant and for other corporate purposes.—V. 120, p. 3325; V. 123, p. 3049.

Sea Island Co.—*Bonds Offered.*—Guardian Detroit Co., Inc. and Ames, Emerich & Co., Inc. are offering at 100 and int. to yield 5½%, $1,000,000 1st mtge. & collateral trust 5½% gold bonds, series "A." Guaranteed, prin. and int. by Realty Investments, Inc.

Dated Oct. 1 1927; due Oct. 1 1937. Auth. $3,000,000; outstanding $1,000,000. Prin. and int. (A. & O.) payable in U. S. gold coin at Guardian Trust Co. of Detroit (trustee), Ames, Emerich & Co., Chicago, and Guardian Detroit Co., Inc., New York. Red. on any int. date on 30 days' notice at 101 and int. Denom. $1,000, $500 and $100. Robert O. Lord, co-trustee. Int. payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Charles Wright, Jr., Vice-President.

Security.—Secured by a direct 1st mortgage on all of the lands and buildings now, or to be, owned by company. The properties now owned and to be acquired with part of the proceeds of this bond issue will represent a cash investment in excess of $2,125,000 and, upon the completion of the development, the valuation, as appraised by Fleming & Parker, of Brunswick, Ga., will be very largely in excess of this investment.

These bonds will be further secured by pledge of bonds and listed stocks, approved by the trustee, and equal in aggregate value as defined, to at least 110% of the amount of this issue outstanding. Collateral in valuation of not less than 30% of the total amount of the bonds outstanding must be in high grade bonds, corporate or municipal, having a broad general market, and the balance of the securities to be deposited with the trustee shall consist of stocks listed on the New York Stock Exchange. Bonds shall be valued at par or market, whichever is lower, and stocks shall be valued at 75% of their current quoted market bid price. No more than 5% of the total outstanding issue of any stock may be included in such collateral securities at any one time.

Adding to the actual investment in the properties the required value of the collateral bonds and stocks makes a total of $3,225,000 against the $1,000,000 of these series "A" bonds outstanding.

Company.—A Georgia corporation, organized for the purpose of acquiring and developing a substantial portion of St. Simons Island and all of Glynn Island, both on the Atlantic Coast, opposite and connected by highways to Brunswick, Ga. The properties are being developed for all-year residential, recreational and resort purposes, for which the islands are especially suited.

Purpose.—Proceeds will be invested to acquire absolute fee to all the above properties, to purchase securities in a subsidiary corporation, which will build and furnish a 126-room fireproof hotel on Glynn Island, and for general development of the properties.

Guarantor Company.—Prin. and int. is unconditionally guaranteed by Realty Investments, Inc., which further covenants to provide and maintain the bond and stock collateral during the life of this bond issue.

Realty Investments, Inc., a Michigan corporation, has a net worth of $4,000,000, exclusive of its 100% ownership of the common stock and 80% of the preferred stock of the Sea Island Co. Howard E. Coffin, V.-Pres. of Hudson Motor Car Co., owns 84% of the capital stock of Realty Investments, Inc., and also owns the remaining 20% of the preferred stock of the Sea Island Co.

Shaffer Oil & Refining Co.—*Bonds Called.*—
Certain first mtge. conv. 6% sinking fund gold bonds, dated June 1, 1919, aggregateing $500,300, have been called for redemption Dec. 1 at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.—V. 125, p. 258.

Sherwin-Williams Co.—*Annual Report.*—

Years Ended Aug. 31—	1926–27.	1925–26.	1924-25.	1923–24.
xTotal sales	$60,833,306	$58,505,121	$55,166,581	$49,943,812
Trading profit	6,779,129	6,141,685	5,922,176	4,811,011
Int., divs. rec., etc.	107,800	134,545	358,365	186,100
Total income	$6,886,929	$6,276,230	$6,280,541	$4,997,112
Interest paid	71,987	68,962	63,314	94,017
Plant deprec. & maint.	1,406,871	1,338,658	1,120,541	855,487
Federal taxes	680,000	606,134	615,000	485,000
Net profit	$4,728,071	$4,262,476	$4,481,686	$3.562,607
Surplus Aug. 31	8,980,060	7,464,044	5,501,975	4,459,734
Total surplus	$13,708,131	$11,726,520	$9,983,661	$8,022,341
Divs. paid on pref. stock	909,125	940,625	983,500	1,034,250
Divs. paid on com. stock	1,783,335	1,783,335	1,486,117	1,486,116
Prem. in pref. stk. retire. & cost of refund. pref. stk.	549,882	22,500	50,000	------
Surplus, Aug. 31	$10,465,789	$8,980,060	$7,464,044	$5,501,975
Shares of com. stk. out-st'd'g (par $25)	594,445	594,445	594,445	594,445
Earns per share on com.	$6.61	$5.60	$6.05	$4.25

x Figures are for the United States companies only.

Consolidated Balance Sheet Aug. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant & equipm't.	17,228,299	16,657,865	Preferred stock	a12,500,000	12,279,100
Pats., trade-mks.	225	223	Common stock	14,861,125	14,861,125
Cash	2,434,542	2,898,109	Accounts payable	1,464,872	1,812,117
Marketable secs., &c.	------	87,763	Dividends payable	221,375	214,895
Notes rec. & trade acceptances	305,563	267,370	Deposits, officers and employees	819,629	635,784
Accts. receivable	7,598,320	7,176,969	Accrued accounts	333,410	332,483
Inventory	14,038,086	12,550,563	Deferred	75,059	68,623
Inv. in assoc. cos.	615,377	450,941	Res've, Fed. taxes	694,117	593,000
Other assets	318,740	273,566	Res. for plant & ins. contingency	1,872,022	1,430,377
Deferred	768,246	844,195	Surplus	10,465,789	8,980,060
Total	43,307,398	41,207,564	Total	43,307,398	41,207,564

a During the year the 7% preferred stock was refunded with a new issue of 6% pref. stock.

Note.—The companies were reported as being contingently liable at Aug. 31 1927, on letters of credit and discounted items in the amount of $51,060. V. 125, p. 2401.

Shreveport-El Dorado Pipe Line Co., Inc.—*Earnings.*—

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926.	
Gross earnings	$88,652	$85,063	$947,606	$1,275,106
x Net earnings	56,395	39,692	590,705	897,656
y Net income	23,854	38,781	345,226	525,129
Earns. per share on 100,000 shs. (par $25) cap. stk. outst'd'g	$0.23	$0.38	$3.45	$5.25

x After operating expenses, maintenance and repairs.
y After interest, Federal taxes, adjustment of inventory losses but before reserves.—V. 125, p. 1852.

Simms Petroleum Co.—*Quarterly Report.*—
The report to the stockholders for the third quarter and first 9 months of 1927 states:

During the third quarter prices for light oil remained at the low levels of the previous quarter and the price of 32 deg. gravity crude in West Texas, where company has a large production, was cut from 84c. to 60c. a barrel. There was also a cut in the price of heavy Smackover crude from $1 to 90c. a barrel.

Company's net daily production of 17,857 barrels in the third quarter represented an increase of almost 6,000 barrels a day over the second quarter and was the largest production for any quarter in the company's history. On account of the increase in production, and notwithstanding the extremely low prices for crude and refined products, the final net income after charges for the third quarter was $234,200 compared with a deficit of $75,389 in the second quarter and a deficit of $136,219 in the first quarter.

The above net earnings for the third quarter were before adjusting the book value of the company's crude oil inventory to reflect the cuts in the price of West Texas and Smackover crude above referred to. The book value of crude oil inventory is adjusted to market at the end of the year. At present prices the book value of the company's oil inventory exceeds market value by about $220,000.

On Sept. 26, company completed the first well on its 407 acre lease in the Yates pool in West Texas with an initial production of 3,600 barrels daily. Late in Oct. a second well was completed on this lease with initial production substantially in excess of that of the first well. Net production from the company's property in the Church & Fields pool in West Texas, which has been developed this year, has exceeded 10,000 barrels daily for the last three months.

The company has added substantially to its proven reserves during the past 9 months by these development operations in West Texas, and has continued to add to its oil inventory, having approximately 2,500,000 barrels on hand Sept. 30 compared with 1,100,000 barrels at the first of the year. Net current assets on Sept. 30 were in excess of $4,000,000.

[Signed Thomas W. Streeter, Chairman; Edward T. Moore, Pres.]

Condensed Consolidated Statement of Income and Expenses [Simms Petroleum Co., Simms Oil Co., Trinity Drilling Co.]

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net crude oil prod. (bbls)	1,642,818	934,871	3,626,776	2,608,822
Av. daily net prod. (bbls.)	17,857	10,162	13,285	9,556
Daily ref. throughput (bbls.)	5,433	4,179	4,418	4,148
a Gross oper. rev	$2,085,270	$2,253,282	$5,424,294	$5,994,683
Oper. expenses	932,179	877,672	2,687,740	2,447,157
Net oper. profit	$1,153,091	$1,375,609	$2,736,554	$3,547,526
Other income credits	23,495	66,923	94,979	133,142
Total net earnings	$1,176,586	$1,442,532	$2,831,533	$3,680,668
Int., lease rent., gen. taxes, etc	120,082	85,444	343,518	235,736
Drilling costs, etc. (not capitalized)	174,558	425,871	708,327	1,056,101
Deprec., dep. & aband.	647,746	624,794	1,757,096	1,735,066
Net income	$234,200	$306,423	$22,591	$653,765
Shares outstanding	689,789	686,283	689,789	686,283
Net income per share	$0.34	$0.45	$0.03	$0.95

a After deducting cost of raw material refined.—V. 125, p. 1046.

(C. G.) Spring & Bumper Co. (Del.) & Subs.—*Report.*—

Year Ended Aug. 31—	1927.	1926.	1925.
Net sales	$4,433,163	$4,858,510	$3,888,745
Cost of sales, selling & admin. exp., deprec., Fed. taxes etc. deductions	4,114,506	4,310,791	3,427,811
Adj. of Fed. taxes for 1925	------	------	1,739
Net profit from oper	$318,656	$547,719	$459,195
Disc. on pref. stock retired	700	6,596	22,277
Total surplus	$319,356	$554,315	$481,472
Preferred dividends	39,481	40,455	44,704
Common dividends	127,451	90,304	55,749
Comm. on com. stock sold	------	8,227	------
Surp. applic. to no par val. com. stk. purch.	8,278	------	------
Prior year adjust	13,696	1,739	------
Balance, surplus	$130,451	$413,589	$381,019

Net profit for the year ended Aug. 31 1927, is equivalent after preferred dividend requirements to $1.62 a share on 172,416 shares of no par value common stock outstanding, against $3.07 a share on 165,096 shares outstanding in the year ended Aug. 31 1926.

Consolidated Balance Sheet Aug. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Permanent assets	1,520,561	1,448,294	Pref. stock (8% cumulative)	493,000	499,000
Patents	206,735	174,767	Common stock (no par value)	a326,111	328,121
Cash	103,843	113,065	Accounts payable	219,845	241,346
Notes receivable	24,684	24,110	Accrued expenses	19,332	17,351
Accts. receivable	249,701	420,463	Federal taxes	49,421	85,441
Inventory	428,918	391,453	Contr. (real estate)	62,053	67,224
Other assets	18,183	27,241	Real estate mortgage notes	84,000	120,000
Deferred	104,319	46,823	1st mtge bonds	115,000	130,000
Tot. (each side)	2,656,946	2,646,217	Surplus	1,288,184	1,157,733

a Represented by 172,416 shares of no par value.—V. 125, p. 1990.

Standard Oil Co. of New Jersey.—*Extra Dividend.*—
The directors on Nov. 15 declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 15 to holders of record Nov. 25. Like amounts were paid in the three previous quarters and in Dec. 1926.

The New Alignment.—"The Lamp," official organ of the company, in its last issue, said in part:

Over a period of years following the dissolution of the Standard Oil Co. in 1911, the physically crippled business left by the decree grew into a complete and balanced petroleum unit. Its ramifications extended both abroad and at home. Difficulties of administration increased as distances between the executive headquarters and the fields of operation became greater. In addition to managing a large operating company, the board was called upon to exercise in varying degree the direction of many subsidiary and affiliated interests. In these circumstances the increasing size and importance of units operating both in the United States and in foreign countries rendered control by one board at 26 Broadway progressively cumbersome and subject to delay, and it became apparent that efficiency and economy of operation would be better served by the exercise of a large measure of responsibility and authority by the executives in immediate charge of these operations. The board, therefore, after mature consideration, has developed the principle of committee management by creating autonomy in the main departments of the business through the formation of separate companies which will manage and direct these departments subject only to the determination of major matters of policy by the board of the Standard Oil Co. (N. J.) at New York. This change is wholly internal. The Standard Oil Co. (New Jersey) will hold the stock of the new subsidiary companies and its treasury will receive their earnings. It will exercise supervisory control over their operating units, including regulation of their budgets, and will insure all necessary co-ordination among them. The board membership will include the chief executives of the principal subsidiary or affiliated interests, and an executive and finance committee, consisting of 5 of its members, none of whom will be an officer of any individual unit, will be charged with the execution of the policies adopted by the full board.

The Standard Oil Co. (New Jersey) has turned over to a new corporation, the Standard Oil Co. of New Jersey, incorporated in the State of Delaware, in exchange for the capital stock of the latter company, all its refining and marketing business together with the stock of the Carter Oil Co. and the Tuscarora and Oklahoma Pipe Line Cos.

The Standard Shipping Co., another new unit, the entire capital stock of which is likewise owned by the parent company, has taken over and is operating the marine equipment. Technical research and development activities will be conducted by the Standard Oil Development Co., an existing subsidiary. In course of time other changes along similar lines will probably be effected, the general purpose being to convert the Standsrd Oil Co. (New Jersey), hitherto a holding and operating company, into a holding company alone.

Each of the departments which is attaining the new status of a separate entity will represent a business of considerable magnitude. It is the confident expectation that these businesses will gain in efficiency by reason of the increased responsibility and authority placed in their executives and that overhead and operating costs will be reduced. Of possibly greater value is the broadening of the field for the training of executives in all phases of the business of each unit, the advantage of which will be apparent when the necessity arises for matured and experienced recruits for the board of the holding company.—V. 125, p. 2277, 1594.

Stanley Co. of America.—*New Theatre.*—
Work is to be started immediately on a new million dollar theatre in Bridgeton, N. J., by the Mercantile Theatre Properties, Inc., to be operated under the management of the Stanley Co. of America, it was announced last week. The site will occupy an entire block in the heart of the business section of Bridgeton and the house will be ready to open by July 1 1928, it is expected.

This will be the fifth theatre construction by the Mercantile Theatre Properties, Inc., and operated by the Stanley company in New Jersey. Three of the houses have been in successful operation for some time and the fourth is rapidly nearing completion.—V. 125, p. 2683.

State Title & Mortgage Co.—*Increases Dividend.*—
The directors have declared a quarterly dividend of $2.50 per share on the capital stock, payable Dec. 31 1927, to holders of record Dec. 15. This is an increase of 50 cents per share quarterly and places the stock on a $10 annual dividend basis as against an $8 rate paid previously. (See also National American Co., Inc. in V. 125, p. 2275.)

Stewart-Warner Speedometer Corp. (& Subs.).

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Profits (see note)	$1,851,258	$1,924,943	$4,761,254	$5,465,631
Federal taxes	223,551	238,408	562,621	657,281
Net profit	$1,627,707	$1,686,535	$4,198,633	$4,808,350
Dividends	907,836	912,295	2,733,479	2,729,290
Surplus	$719,871	$774,240	$1,465,154	$2,079,060
Earns. per share on 599,990 shs. no par capital stock outstanding	$2.71	$2.81	$6.99	$8.01

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant, equipment, &c."

President C. B. Smith, says in part: "The $700,600 preferred stock of Bassick Co. which appeared on the June 30 balance sheet has all been retired as authorized July 25 1927, by the directors.

"Even after this retirement, the financial condition of the corporation has continued to improve to the extent that the directors passed a resolution at the Oct. 25 1927, meeting to retire on Feb. 1 1928 (the earliest date permitted by the terms of the loan), the $875,000 collateral trust 7% serial gold notes of the Bassick Alemite Corp. The retirement of the pref. stock and the gold notes will remove any and all obligations ahead of the 599,990 outstanding shares of common stock and the net savings to the corporation in preferred dividend and interest charges will exceed $100,000 annually. These two obligations existed at the time the Bassick company and the Bassick-Alemite Corp. were taken over by the corporation.

"The determination of the corporation to remain permanently in the radio field is evidenced by our taking a license with the Radio Corp. of America as of Aug. 1 1927. The aim of the management is constantly to make and market radio merchandise of a design and quality second to none. Preparations are being completed in the engineering, manufacturing and distributing dividions to put the corporation in the front rank of the industry and splendid reception given in the market to our 1927 radio line warrants the belief that this purpose will be realized.

"The policy of diversification of products is being followed vigorously. Recent additions to the products of the parent corporation include a non-skid tire chain possessing new selling features, also a lighter for cigars and cigarettes primarily intended for automobile installation but in form to be more generally used and having no reels and wires to interfere with its use. These two are to be followed by other articles a little later."

Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Land bldgs., mach and equip.emt.	x14,049,295	14,071,778	Capital stock	y19,155,459	19,155,459
Pat., goodwill, &c.	1	1	Bassick-Al. pf. stk.	------	828,400
Inventories	5,016,385	6,642,559	Bassick-Alem.notes	875,000	1,000,000
Acc'ts & notes rec.	z3,826,464	4,463,771	Accts. & vouchers payable	775,856	888,578
U. S. Govt. securs.	951,856	1,571,794	Taxes,royalties,&c., accrued	606,714	617,598
Invest'ts in market able securities	2,224,071	783,578	Provision for Federal taxes	785,878	914,569
Cash	2,349,808	2,017,337	Surplus	7,261,547	7,182,399
Deferred charges	1,042,572	1,036,185			
Total	29,460,453	30,587,003	Total	29,460,453	30,587,003

x After deducting $7,116,084 reserve for depreciation. y 599,990 shares of no par value. z After deducting $174,049 reserve.—V. 125, p. 2542.

Sun Oil Co.—*Stock Dividend.*—

The directors have declared a stock dividend of 3% in addition to the regular quarterly cash dividend of 25c. per share on the common stock, both payable Dec. 15 to holders of record Nov. 25. On Dec. 15 1926, a 6% stock distribution was made, while in Dec. 1925 the company paid a stock dividend of 3%.—V. 125, p. 796.

Swan-Finch Oil Corp.—*May Retire Pref. Stock.*—

The stockholders on Nov. 15 approved the proposal permitting the retirement of any part of the 7% preferred stock. Previously the issue was callable only as a whole. Approval of the plan permits the gradual retirement of the preferred of which $150,500, par $25, is issued.—V. 125, p. 2402.

United Bond & Share Corp.—*Bonds Offered.*—Drumheller, Ehrlichman & White, Seattle, are offering at 100 and int. $1,000,000, 5-year cash-convertible secured gold bonds.

Interest payable Q.-M. Denoms. $1,000, $500, $100 and $50. Bonds are all due 5 years from their respective dates, but may be converted into cash before maturity, at the option of the holder, upon written notice to National Bank of Commerce of Seattle, trustee, as follows: The 4½% bonds on 1 month's written notice; 5% bonds on 3 months' written notice; 5½% bonds on 6 months' written notice, and the 6% bonds on one year's written notice. Prin. payable at the National Bank of Commerce of Seattle. Bonds are issued in fully registered form only. Quarterly interest will be mailed by the corporation to the registered holder. These bonds are redeemable at the option of the corporation prior to maturity at 101 and int., on 30 days' notice.

Listed.—The 6% bonds are listed on the Seattle Bond & Stock Exchange.

Corporation.—Organized in Washington in 1925. Is the first Pacific Coast corporation modeled in its organization and operation after British and Scottish Investment trusts. Corporation has no fixed nor deferred assets, its resources consisting entirely of securities and cash. At the close of business Aug. 31 1927, cash in banks amounted to over $146,000, and bonds and stocks at $4,295,577, of which $2,855,951 is in bonds, &c., $726,751 is in preferred stocks, $712,875 is in common stocks.

These bonds and stocks are widely diversified. There are over 190 separate issues, consisting approximately of: South American government state and municipal bonds, 11.75%; European government ,state and municipal bonds, 11.75%; Public utility bonds, 13%; aIndustrial bonds, 15.50%; Canadian state and municipal, and Australian bonds, 2.50%; Japanese bonds, 0.50%; Building bonds, 5.50%; Railroad bonds, 4.50%; Public utility preferred stocks, 7.75%; bIndustrial preferred stocks, 7.75%; cIndustrial common stocks, 10%; Public utility common stocks, 4%; Railroad common stocks 1.50%, and Banks and securities of fiannciai Institutions, 4%.

a There are 28 separate issues representing 14 different industries.
b There are 10 separate issues representing 8 different industries.
c There are 39 separate issues representing 14 different industries.

Capitalization.—Corporation commenced business on Dec. 1 1925 with a paid-in capital of $300,000. Its present paid-in capital amounts to $2,574,432, represented by 70,560 shares participating preference stock, for which $2,145,360 has been paid in in cash, and 14,112 shares common stock, for which $429,072 has been paid in in cash.

Extra Dividend.—An extra dividend of 50 cents per share has been declared on the partic. preference stock and an extra dividend of $2.50 per share on the common stock.

Extra Dividends.—

The directors on Nov. 5 declared an extra dividend of 50c. per share on the non-par value participating preference stock and an extra dividend of $2.50 per share on the common stock, both payable Dec. 1 to holders of record Nov. 15. The combined dividends for the year 1927, including the extra dividends, total $4.50 per share on the common stock outstanding as of Aug. 15 1927 and $2.50 per share on the pref. stock outstanding throughout the year. W. H. White is Vice-President and Treasurer.

This corporation is the first Pacific Coast corporation modeled in its organization and operation after British and Scottish Investment Trusts. Conceived and organized in Nov. 1925, by Drumheller, Ehrlichman & White, it has to-day a paid-in capital of over $2,500,000. This capital consists of $2,145,360 cash paid in by preference stockholders and $429,072 paid in, in cash, by common stockholders.

United Biscuit Co. of America.—*Securities Offered.*—Goldman, Sachs & Co. on Nov. 16 offered (a) $4,000,000 15-year 6% debenture bonds at 100 and int., (b) $2,000,000 conv. 7% cum. pref. stock at 103 and divs., and (c) 100,000 shares common stock at $28 per share. All issues were oversubscribed the day of offering.

Debenture bonds to be dated Nov. 1 1927; to mature Nov. 1 1942. Denom. $1,000c*. Principal and int. payable at office of Goldman, Sachs & Co., New York. Int. payable M. & N. without deduction for any Federal income tax not in excess of 2% per annum. Pa. 4-mills tax, Md. 4½-mills tax, Con. 4-mills tax, and Mass. income tax not exceeding 6% per annum refundable. Red. at any time, all or part, on 60 days' notice at 105 and int. on or before Nov. 1 1932, with a reduction in the redemption price of ½ of 1% during each successive 12 months' period thereafter. Sinking fund provided for in indenture to retire annually 4% of the authorized issue. New York Trust Co., trustee.

Preferred stock red., all or part, at any time on 60 days' notice at $110 per share and divs. Each share convertible at any time through redemption date into 2½ shares of common stock. In case of redemption prior to Dec. 31 1935, pref. stockholders may at their option receive for each share so redeemed, in lieu of $110 and divs., $100 and divs. plus a warrant entitling bearer to purchase at any time prior to Jan. 1 1936 2½ shares of common stock at $40 per share. Charter provides for the retirement, in respect of each year beginning with 1929, out of earned surplus after pref. dividends, of 3% of the largest amount of pref. stock at ny one time outstanding. Preferred in liquidation up to $110 per share and accrued dividends. Divs. payable quarterly, cumulative from Nov. 1 1927.

Capitalization—

	Authorized.	*Issued.*
15-year 6% debenture bonds	$4,000,000	$4,000,000
Convertible 7% cumulative preferred stock	2,000,000	2,000,000
Common stock (without par value)	*378,000 shs.	323,000 shs.

* 50,000 shares reserved for conversion of pref. stock; 5,000 shares reserved for issue pursuant to employment contracts.

Data from Letter of K. F. MacLellan, President of the Company.

Company.—Has been organized in Delaware to acquire, either directly or through subsidiaries, the capital stocks of the following companies:

Names of Companies—	*Principal Locations.*
Sawyer Biscuit Co. (established 1901)	Chicago, Ill.
Union Biscuit Co. (established 1899)	St. Louis, Mo.
Lakeside Biscuit Co. (established 1901)	Toledo, Ohio.
Strietmann Biscuit Co. (established 1860)	Cincinnati, Ohio.
Felber Biscuit Co. (established 1901)	Columbus, Ohio.
Merchants Biscuit Co. (established 1905)	Denver, Colo.
Manchester Biscuit Co., N. Dak. (established 1910)	Fargo, N. Dak.
Manchester Biscuit Co. (established 1902)	Sioux Falls, S. Dak.
Chicago Carton Co. (established 1908)	Chicago, Ill.

The first three companies named above are now subsidiaries of the present United Biscuit Co. and their capital stocks are being acquired from it, together with its other assets (except for $65,000 o fcash) and subject to its liabilities, by United Biscuit Co. of America, the new company, in exchange for 165,000 shares of its common stock. In connection therewith the pref. stocks of Union Biscuit Co. and Lakeside Biscuit Co. and the mortgage bonds of Sawyer Biscuit Co. are being called for redemption, and funds for the retirement thereof will be segregated from the proceeds of these issues. The Strietmann and Felber companies have hitherto been under one control, as have also the two Manchester companies. Upon completion of the transactions incident to this financing, none of the new company's above-named nine subsidiaries will have outstanding any funded debt and the new company will own their entire capital stocks, with the exception of not more than 1% of the stock of Lakeside Biscuit Co.

Business.—The integration of the businesses of the eight constituent biscuit companies with that of Chicago Carton Co. will make the new company one of the three large biscuit enterprises in the country. These eight companies, operating in distinct trade territories, are non-competitive. They manufacture a full line of biscuits, crackers and cookies for bulk and package distribution, and certain varieties of cakes, all of the highest standards of purity and quality. Their aggregate distribution through some 500 salesmen to more than 35,000 customers in the grocery, delicatessen and other retail trade covers the principal territories of the Middle West, from the Alleghenies to the Rockies. More than 75% of the new company's output is delivered by its own vehicles to the door of the customer. The biscuit properties operated comprise eight plants and 20 branch warehouses advantageously located throughout the territory served. The plants are excellently equipped with the modern machinery which the efficient manufacture of buiscuits requires.

Earnings.—The combined profits for the three years ended Dec. 31 1926 of the nine companies listed above and United Biscuit Co., after deducting (1) income on certain investments not to be retained by the new company, (2) all charges (including ample depreciation of physical properties) except that part of executives' compensation and of commissions now to be discontinued, certain expenses not applicable to the business and interest on funded debt presently to be discharged (together averaging $139,188 per annum) and (3) the proportion of profits applicable to the minority interest in Lakeside Biscuit Co., but before deducting Federal income taxes, are set forth below:

Cal. Yrs.	*Profits as Above.*	*No. of Times Deb. Int.*	*Profits after Int. and 13½% for Fed. Taxes.*	*No. of Times Pref. Divs.*	*Per Share on Common Stock.*
1924	$1,021,317	4.2	$675,839	4.8	$1.65
1925	1,322,747	5.5	936,576	6.6	2.46
1926	1,403,499	5.8	1,006,427	7.1	2.68

The profits, as defined above, for the six months ended June 30 1927 (the charges excepted in (2) above amounting to $65,280) were $611,083. The profits for the first six months of the year normally are seasonally less than for the second six months. It is estimated that the combined profits for the nine months ended Sept. 30 1927 were about the same as for the same period in 1926.

Dividends.—Directors will place the common stock on an annual dividend basis of $1.60 per share by the declaration, out of consolidated net earnings applicable to dividends earned subsequent to Sept. 30 1927, of an initial quarterly dividend of 40c. per share payable on March 1 1928.

Consolidated Balance Sheet June 30 1927 (*After Financing, &c.*).

Assets—		*Liabilities—*	
Cash	$130,217	Notes payable	$390,946
Marketable securities	152,890	Accounts payable	360,150
Cash surr. value of life ins.	55,492	Accr. int., taxes, &c.	55,245
Accounts receivable	1,072,027	Accr. Federal taxes	170,583
Notes rec. (officers & empl.)	14,458	15-year 6% debenture bonds	4,000,000
Inventories	1,446,988	Reserves	193,951
Returnable containers, racks, &c	166,231	Int. of Minority stockholders	3,051
Land, buildings, ovens, machinery, &c	4,653,775	7% preferred stock	2,000,000
Other assets	30,870	Common stock and initial surplus	4,348,583
Good-will purchased for cash	3,746,011		
Deferred charges	53,550		
Total	$11,522,509	Total	$11,522,509

United Biscuit Co. (Del.).—*Merger.*—

See United Biscuit Co. of America below.—V. 125, p. 2684.

United Cigar Stores Co. of America.—*Stock Dividend.*—

The company has declared a quarterly dividend of 2%, or 20 cents in cash, and 1¼% in common stock on the new $10 par shares, payable Dec. 30 to holders of record Dec. 9. Like amounts were paid on this issue on Sept. 30 last. This is equal to the same rate paid quarterly on the old shares of $25 par value, recently split 2½ for 1.—V. 125, p. 2542.

United Investors Securities Corp.—*Preferred Divs.*

The directors have declared a quarterly dividend of 75c. per share on the preferred stock of the $3 series of 1927, payable Dec. 1, to holders of record Nov. 30. See also V. 125, p. 1991.

United Porto Rican Sugar Co.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $3,000,000 6½% secured sinking fund gold notes, series A (with stock purchase warrants) and 10,481 shares additional common stock (no par value), with authority to add 30,000 share pref. stock and 5,000 shares of common upon notice of issue. See also V. 125, p. 2684.

United Profit Sharing Corp.—*Div. Payable in Cash.*—

The directors have declared a semi-annual dividend of 60c. a share in cash on the no par common stock, payable Jan. 16 to holders of record Dec. 15. Previously the company has been paying 5% in stock semi-annually. Last November, an extra dividend of 60c. in cash was declared with the semi-annual stock payment.—V. 124, p. 3227.

U. S. Realty & Improvement Co.—*Earnings.*—

Period End. Oct. 31—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Net income after deprec., interest & Federal tax	$1,125,979	$1,121,307	$2,144,135	$2,125,595
Shares of capital stock outstanding (no par)	733,102	666,457	733,102	666,457
Earns. per sh. on cap.stk.	$1.53	$1.68	$2.92	$3.18

—V. 125, p. 797.

Universal Leaf Tobacco Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,293,400 8% cumul. preferred stock (par $100) and 107,586 shares common stock, without par value.—V. 125, p. 1595.

Vulcan Detinning Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$1,194,439	$1,211,279	$2,981,346	$2,903,242
Increase in inventories	132,647	133,804	180,477	121,494
Other income	5,165	6,571	22,918	16,134
Gross income	$1,332,251	$1,351,654	$3,184,741	$3,040,872
Costs,gen.exp.,depr., &c	1,277,065	1,198,511	2,897,443	2,651,485
Reserves and other exp.	19,553	41,166	67,989	95,058
Net income	$35,633	$111,977	$219,309	$294,329
Preferred dividends	72,340	72,340	217,020	217,020
Net profit for period	def$36,707	$39,637	$2,289	$77,309

Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Plant and equip.	x$1,305,627	$1,202,548	Preferred stock	$1,500,000	$1,500,000
Patents, good-will, &c.	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	305,585	351,202	Common stock	2,000,000	2,000,000
Inventories	792,945	675,332	Common stock A	1,225,800	1,225,800
Investments	2,000	2,000	Notes payable	150,000	------
Accts. recievable	337,161	446,233	Accounts payable	176,502	187,860
Advances	14,464	16,205	Dividends payable	90,727	90,727
			Reserve for taxes & contingent liabil.	116,313	151,280
			Contin.& def. liab.	y45,968	119,516
Total (each side)	$7,119,420	$7,055,157	Surplus	894,711	860,575

x After deducting $932,946 reserve for depreciation. y Obligations payable if and when dividend arrearages are paid upon the preferred stock other than preferred stock A.—V. 125, p. 1474.

(V.) Vivaudou, Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net inc. aft. exp., depr., &c., but before Fed. tax	$342,077	$369,405	$1,132,400	$1,145,949

—V. 125, p. 1208.

Warner Gear Co.—*Initial Class A Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the class A com. stock (par $25), payable Jan. 1 to holder of record Dec. 15. See also offering in V. 125, p. 1991.

West Ky. Coal Co. (& St. Bernard Coal Co.)—*Earnings.*

12 *Months Ended Sept.* 30—	1927.	1926.
Operating revenues	$9,943,028	$6,896,430
Operating expenses	8,528,574	6,285,380
Taxes	193,059	99,571
Net operating revenues	$1,221,395	$511,480
Non-operating revenues	437,853	1,244,407
Gross income	$1,659,248	$1,755,887
Interest on funded debt	280,302	308,347
Amortization of bond discount	15,427	3,123
Other interest charges	24,546	*Cr*4,330
Depreciation reserve	619,473	492,958
Balance	$719,500	$955,789

Condensed Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & plant	24,338,599	24,079,037	Preferred stock	6,000,000	6,000,000
Sundry investm'ts	24,362	24,112	Common stock	3,080,000	3,080,000
Cash	781,991	719,754	Funded debt	4,599,518	4,582,518
Notes & bills rec.	49,309	84,589	Accounts payable	618,363	372,844
Accts. receivable	1,537,476	952,608	Inter-co. accounts	31,418	6,527
Mat'l & supplies	664,331	630,980	Taxes accrued	*Dr*8,857	19,734
Inter-co. accounts	97,250	146,841	Interest accrued	111,952	122,216
Prepaid accounts	15,478	40,888	Dividends accrued	105,000	105,000
Sink. & insur. fund	150,269	131,802	Sundry accr. liabil.	49,696	31,325
			Reserves	5,537,094	4,893,525
			Capital surplus	6,313,384	7,111,683
			Undivided profits	1,221,499	485,238
Total	27,659,067	26,810,611	Total	27,659,067	26,810,611

—V. 125, p. 930.

White Rock Mineral Springs Co.—*Extra Divs.*—

The company has declared extra dividends of $1 a share on the common stock and of $5 a share on the 2nd preferred stock, and the regular quarterly dividends of 50c. a share on the common, $1.75 a share on 1st preferred and $2.50 a share on 2nd preferred, all payable Jan. 3 to holders of record Dec. 15. The distribution of these dividends will make the amount paid on the common stock for the year 1927 $3 a share and on the second preferred stock $15 a share.—V. 125, p. 2278.

Wickwire Spencer Steel Corp.—*Bondholders' Committee Formed.*—

George W. Treat, Frederick W. Allen, John E. Blunt, Thomas B. Gannett and Acosta Nichols have consented to act as a committee for protection of the holders of the prior lien coll. & ref. mtge. 7% convertible sinking fund gold bonds and the first mortgage 7% sinking fund gold bonds. In a circular letter to the bondholders, the committee states that for the period Jan. 1 to Sept. 30, earnings before interest on funded debt and depreciation were $911,670; interest on funded debt $1,241,039; depreciation $312,231; deficit $641,600. This deficit compares with a deficit in the 1926 calendar year of $854,357 and in 1925 of $348,189, the total deficit for the 2 years and 9 months being $1,844,147.

The committee further states: "When the reorganization was formulated in July 1924, it was anticipated that the earnings would substantially increase due to more stabilized prices and operating economies. The anticipated operating economies have been effected, but prices for the principal products of the company have steadily declined. The base price of wire, for example, which was about $3.62¼ per 100 pounds in 1920 and and about $2.60 in 1924 has declined to about $2.40 and the base price of screen cloth declined from about $2.40 per 100 square feet in 1920 to about $1.95 in 1924 and about $1.50 for the first nine months of 1927.—V. 125, p. 2544.

Williamsport (Pa.) Wire Rope Co.—*Bonds Offered.*—

National City Co. are offering at 100 and int., $1,600,000 1st mtge. sinking fund 6% gold bonds.

Dated Nov. 1 1927; due Nov. 1 1947. Denom. $1,000. Int. payable (M. & N.) without deduction for the normal Federal income tax not exceeding 2%, and without deeuction for the Penn. 4 mills tax. Red. all or part on any int. date, or through operation of the sinking fund on Nov. 1 in any year, upon 30 days' prior notice, at 105 if red. on or before Nov. 1 1932; at 104 thereafter, on or before Nov. 1 1937; at 103 thereafter, on or before Nov. 1 1942; and at 100½ thereafter, prior to maturity. Prin. and int. payable at National City Bank, New York, and Susquehanna Trust Co. of Williamsport, Pa., trustees.

Data from Letter of Robert Gilmore, President of the Company:

Company.—Incorp. in Penn. in 1887. Manufactures wire rope which it sells for use in practically all lines of industry including automobile manufacture, lumbering, coal mining, quarry operation, building and other construction, oil well drilling, railroad operations, shipping, etc. During its history of 40 years the company has enjoyed a rapid and consistent increase in business, and is today one of the largest manufacturers of wire rope in the United States, supplying approximately 15% of the country's requirements.

Purpose.—Proceeds will be applied (1) to the retirement of all of the company's 1st mtge. 7% sinking fund 15-year gold bonds now outstanding; (2) to the erection of an additional factory building and the installation of plant equipment therein, for the purpose of which $600,000 will be deposited in trust to be withdrawn as construction and installation progress; and (3) to the retirement of current obligations in curred chiefly because of the rapid growth of the company's business.

Sinking Fund.—Mortgage will provide for sinking fund payments to be made annually, commencing not later than Nov. 1 1928, and calculated to retire, prior to maturity, 75% of the first mortgage sinking fund 6% gold bonds.

Balance Sheet.—The balance sheet, based upon a balance sheet as of Sept. 30 1927, and adjusted to give effect to the present financing and transactions incidental thereto, shows current assets of more than 3 times current liabilities, and net current assets amounting to $1,467,172. Such balance sheet also shows that the net tangible assets, after deducting all liabilities except these bonds, amount to $3,922,148, or more than 2.4 times the $1,600,000, principal amount, of these bonds which will constitute the sole outstanding funded indebtedness of the company upon completion of this financing.

Earnings.—Net earnings for the past 4 years and 9 months ended Sept. 30 1927 follow:

Cal. years.	*Net before deprec.*	*Depreciation.*	*Net after deprec. avail. for Int.*
1923	$291,076	$52,667	$238,409
1924	208,716	59,360	149,356
1925	324,560	76,021	248,539
1926	288,557	78,823	209,734
1927 (9 mos.)	235,424	63,423	172,001

For the 4 years and 9 months ended Sept. 30 1927, net earnings as set above, after depreciation, available for interest and Federal income taxes, have averaged $214,[illegible]24 per annum, equivalent to over 2.2 times annual interest requirements of this issue and over 1.7 times aggregate annual interest requirements of this issue and notes payable.

Capitalization Outstanding (After this Financing.)

1st mtge. sinking fund 6% gold bonds (this issue)	$1,600,000
Prior preference 7% cumulative preferred stock (par 100)	685,700
Common stock (par $100)	1200,000

—V. 124, p. 1235.

Winston-Salem (N. C.) Journal Co.—*Bonds Offered.*—

Oliver J. Anderson & Co., St. Louis, Mo., are offering $150,000 1st mtge. 6% serial gold bonds at prices ranging from 100 and int. to 101 and int. according to maturity.

Dated Sept. 1 1927; due serially 1929-1939. Prin. and int. (M. & S. payable at Boatmen's Natonal Bank, St. Louis, trustee. Callable all or par on any int. date on 60 days' notice at 103 and int. Denom. $1,000, $500 and $100 c*.

Company.—The Winston-Salem Journal and the Twin City Sentinel, owned and controlled jointly, are among the oldest and most influential newspapers in North Carolina, and are the only daily newspapers published in Winston-Salem. Company publishes the Journal, which is a 7-day morning newspaper, while the Winston-Salem Sentinel, Inc., publishes the Evening Twin City Sentinel. Both papers are members of the Associated Press, United Press, and International News Service and are the only papers in Winston-Salem enjoying these memberships. The last audits of the Audit Bureau of Circulations show that the two newspapers enjoy a combined circulation of between 35,000 and 36,000, approximately equally divided between the two. The Journal and Sentinel were acquired by the present management for a price in excess of $1,000,000.

The Issue.—A direct obligation of the company, and secured by a first mortgage on the recently completed building and equipment. This entire property has been recently leased, subject to the mortgage of these bonds, for a period extending beyond the life of the issue, to the Winston-Salem Sentinel, Inc., for a net rental of $21,000 per annum, payable monthly. The Winston-Salem Sentinel, Inc., will publish in the new building the Morning Journal and the Twin City Sentinel. This lease is further guaranteed by Owen Moon, Pres. and principal owner of both newspapers. The loan represents less than 45% of the value of the security.

Purpose.—Proceeds will be used to repay bank and other loans incurred in the construction of the new building.

(Wm.) Wrigley Jr. Co. (Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,800,000 shares of capital stock without par value (auth. 2,000,000 shares), on official notice of issuance in exchange share for share of 1,800,000 shares of capital stock without par value of Wm. Wrigley Jr. Co. (of W. Virginia.)

The Delaware Company was incorp. in Delaware on Oct. 19 1927, as Wrigley Corp. Subsequently and on or about Nov. 3 1927, the corporate title was changed to Wm. Wrigley Jr. Co. Its authorized stock consists of 2,000,000 shares of capital stock withour par value, all of one class.—V. 125, p. 2403.

Income Account for 9 Months Ended Sept. 30 1927.

Net profit from operations	$14,701,056
Selling, general & adm. expenses	5,364,641
Depreciation	398,714
Reserve for Federal income tax for year	1,171,474
Net profit	$7,766,226
Dividends	4,933,939
Balance	$2,832,287
Earnings per share on 1,800,000 shs	$4.31

Comparative Balance Sheet.

Assets—	**Sept.* 30 '27. $	*Dec.* 31 '26. $	*Liabilities*—	**Sept.* 30 '27. $	*Dec.* 31 '2[6]. $
Real estate, bldgs., mach. & equip.	x9,861,759	10,170,811	Common stock	z15,000,000	15,000,000
Patents	y22,059	88,235	Accounts payable	351,951	511,527
Goodwill	6,000,000	6,000,000	Reserve for Federal taxes	1,495,298	1,295,290
Cash	9,226,400	8,101,451	Reserve	6,186,819	6,297,081
Acc'ts & notes rec.	3,266,217	3,244,891	Surplus	22,639,114	19,911,080
Inventories	7,199,983	6,730,852			
Bonds	4,361,896	4,203,977			
Stk. of company held for sale to employ	683,286	------			
Other investments	5,051,58[illegible]	4,474,762	Total (each side)	45,673,182	43,014,979

Note.—Contingent liability, as guarantor, on notes payable of affiliated companies, $859,000.

x After deducting $3,222,773 reserve for depreciation. y Patents, $1,500,000; less reserve for extinguishment, $1,477,941. z 1,800,000 shares, no par value.

* Upon the issuance of the stock of the Delaware Corporation share for share for stock of the West Virginia Corporation, all of the assets, subject to liabilities of the West Virginia Corporation, will become the property of the Delaware Corporation.

The Guaranty Trust Co. of New York has been appointed transfer agent for 2,000,000 shares of capital stock, without par value, of the new Delaware corporation.—V. 125, p. 2403.

CURRENT NOTICES.

—Rudolph Guenther-Russell Law, Inc., financial advertising agency, whose principal offices are at 131 Cedar St., N. Y., and whose facilities have, within the last year, been extended to include representation in other principal American as well as European financial centres, announces the opening of an additional office to take care of its Philadelphia clients. The Philadelphia office has been opened on the eighth floor of the Packard Bldg. and is in charge of R. F. Record.

—Howard F. McCandless & Co. of San Francisco and Los Angeles announce the opening of a New York office at 50 Broadway under the firm name of Howard F. McCandless & Co., Inc. The office will be under the management of Frank A. Murray, Vice-President, formerly manager of the trading division of W. A. Harriman & Co., Inc.

—Harrison R. Burdick & Co., Inc., 111 Broadway, N. Y., announce the election of Robert Stewart Sutliffe as Treasurer and H. E. Burdick as Secretary of their company. C. Pope Jones, formerly with Hanson, & Hanson, has become associated with them as manager of the unlisted and bank stock department.

—J. A. Ritchie & Co. announce the appointment of William L. Marsh as resident manager of their Syracuse office. James I. Himes and Willard R. Rich have been appointed sales representatives in the Syracuse territory and Fred H. Birkholz will represent them in the Binghamton territory.

—Paul & Co., members Philadelphia Stock Exchange, who for many years have been prominently engaged in the investment banking business in Philadelphia, announce the opening of a New York office at 120 Broadway. Lloyd A. Munger, will be the resident partner in charge.

—Howard J. Reilly, formerly a member of the firm of Carroll, Reilly & Co., has formed the firm of Howard J. Reilly & Co. to transact a general brokerage business at 120 Broadway, N. Y., specializing in bank and insurance company stocks.

—Tooker & Co., members New York Stock Exchange, 120 Broadway, N. Y., have prepared for distribution an analysis of Gold Dust Corp., reviewing the corporation's business and activities, and including a balance sheet as of Aug. 31 1927.

—W. Kenneth Hayes, a member of the staff of the "Wall Street Journal" since 1921, has been made Financial Editor of the Los Angeles (Calif.) "Examiner." He will leave for the Coast next week to take up his new position.

—The Central Union Trust Co. of New York has been appointed trustee for $3,000,000 Mortgage Bank of Bogota, 20-yr. 7% secured sinking fund gold bonds, issue of Oct. 1927, due Oct. 1 1947.

—The Bankers Trust Co. has been appointed co-agent with Chase National Bank, N. Y., and foreign agents for the payment of Republic of Poland 7% external s. f. gold bonds stabilization loan of 1927 coupons.

—The position of the Rock Island from the standpoint of dividends and consolidation is discussed in a circular prepared for distribution by Hamershlag, Borg & Co., members of the New York Stock Exchange.

—Ralph B. Leonard & Co., 25 Broad St., N. Y., have issued an analysis of 23 Long Island banks and trust companies, which is said to be the first comparison of Nassau County institutions to be issued.

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."]

COFFEE on the spot was quiet Rio 7s 14⅝ to 14½c.; Santos 4s, 22 to 22¼c. Rio 7s on the 15th were 14⅝c; Santos 4s, 22 to 22¼c. Fair to good cucuta 22½ to 23½c.; Colombian, Ocana 21 to 22c.; Bucaramanga, Natural 24 to 25c.; washed 27½ to 28c.; Honda, Tolima and Giradot 29 to 29½c.; Medellin 29½ to 30c.; Manizales 29¼ to 29¾c.; Mexican washed 29 to 29½c.; East India, Ankola 36 to 39c.; Mandheling 36½ to 39c.; Genuine Java 34 to 35c.; Mocha 27½ to 28½c.; Harrar 25¾ to 26½c. The outlook points, it is argued, to the usual dull trade up to the middle of January then the usual January rise. There have been considerable rains in Brazil recently, which may bring out a good Agua blossom in January. Arrivals of mild coffee in the United States since the first of the month total 81,400 bags; deliveries for the same time 90,509 bags; stock in the United States November 15th 147,195 bags against 138,698 on Nov. 7th and 443,898 last year. Cost and freight offers on Nov. 12th included prompt shipment Bourbon 2s at 22.70c.; 2-3s at 22.15 to 22½c.; 3s at 22.10c.; 3-4s at 22.70c.; 4s at 20¾ to 21c.; 4-5s at 20.90c.; 5s at 20½ to 20.65c.; and 6s at 19½ to 19.90c.; 6-7s at 19.05c.; Peaberry 3-5s 21¼ to 21.30c.; 7-8s grinders 15¾; 6-7s grinders 17.70c.; Rio 7-8s 13¼c; Victoria 7-8s 12¾c.; Bourbon 4s for Dec.-Feb. shipment 20.60c. On the 14th inst. cost and freight offers from Brazil were irregular, some being a little lower. For prompt shipment Santos Bourbon 2s were offered at 22.70c.; 2-3s at 22.45 to 23c.; 3s at 21¼ to 22.45c.; 3-5s at 20¾ to 21.60c.; Bourbon separations 6-7s 17.70 to 19.60; 7-8s 15¾c.; part Bourbon or flat bean 3-4s 21.85c.; 3-5s at 20.85c.; peaberry 2s 22⅝c.; 3-4s 21⅜c; 3-5s 20¾ to 21.60c.; 4-5s 20.70 to 21¾c.; Rio 7s 13.05c. to 13.55c.; 7-8s at 12.70 to 13.20c.; Victoria 7-8s at 13¾c. Future shipment offers included Santos part Bourbon 4s for Dec.-Jan. at 20.60c.; Bourbon 4s for Jan.-Feb. at 20¼ to 20¾.; 3-4s part Bourbon at 20.45.; Bourbon 3s for Jan.-March at 20½c.; 4s for Jan.-June at 20c.; 4-5s for Dec.-May at 18.95c.; 5s at 18.65.

The 15th inst. was a holiday in Brazil. Cost and freight offers were generally lower on Santos grades, some as much as 25 to 50 points. For prompt shipment, Bourbon 2-3s were offered at 22.30 to 24c.; 3s at 21.60 to 22.30c.; 3-4s at 20.05 to 21.60c.; 3-5s at 0.05c. to 21.70c.; 4-5s at 20.45 to 20.60c.; 5s at 20¾c.; 5-6s at 19.55 to 20.55c.; 6-7s at 19.60c.; Peaberry 2-3s at 21.10c.; 4s at 21c.; 4-5s at 21c.; Rio 7s were first offered for prompt shipment at 12.95c.; and 7-8s at 12.60c., but were almost immediately raised 10 points to 13.05 and 12.70c., respectively, probably because of the upturn in the futures market here. Victoria 7-8s for prompt shipment were here at 12½ to 12¾c.; for Dec.-January at 12.85c. and for Jan.-Feb. at 13c. On the 16th inst. cost and freight offers from Brazil were very much mixed, some being a trifle higher and others unchanged to lower. For prompt shipment, Bourbon 2s were offered at 22.40; 2-3s at 22¼ to 23c; 3s at 21½ to 22½c.; 3-5s at 20¼ to 21c.; 4-5s at 20 to 21c.; 5s at 20.40 to 20.60c.; 5-6s at 19½ to 20.15c.; 6s at 19.60 to 20¼c.; Bourbon separation 6s at 18.90c.; 6-7s at 17¾c.; to 19.60c.; 7-8s at 15¾ to 19.55c.;; part Bourbon or flat bean 2s at 22¼c.; 3-4s at 21.60 to 21.85c.; 3-5s at 20 11/16c.; 5-6s at 19.80c.; peaberry 2s at 22½c.; 3-4s at 21.60c. to 22¼c.; 3-5s at 21.30 to 21.55c.; 4-5s at 20.90c.; 5s at 20⅝ to 20.90c.; 5-6s at 20.65c.; Rio 7s at 13.05c.; 7-8s at 12.95c.; Victoria 7-8s at 12.95c. Future shipments on the 16th inst. included Santos part Bourbon 4s for Dec.-Feb. at 20.45c.; Bourbon 4s for Jan.-Feb. at 20¼c.; for Jan.-March at 20¼c.; for Jan.-June at 19¾c. to 20c.; Victoria 7-8s for Jan.-Feb. at 13.05c.; and for Feb.-March at 13.10c. The spot market here was quiet and steady, being unchanged at 22 to 22¼c. for Santos 4s and 14⅝ to 14½c. for Rio 7s. TODAY spot prices were weaker; Rio 7s, 14¼c.; Santos 4s, 22 to 22¼c. Futures on the 14th inst. fell 28 to 33 points with sales of 55,500 bags with Brazilian interior stocks larger than had been suspected. Stocks in interior Sao Paulo warehouses and railways for the first time in a month showed a total of 11,049,000 bags, an increase of 1,479,000 bags as compared with those of September 30th and 4,905,000 bags more than on October 30, 1926. The weak closing in Brazil precipitated the sharp decline which uncovered stop orders, resulting in an easy closing here.

On the 14th liquidation was a factor coupled with much lower prices in Rio and Santos. Rio fell 75 to 200 reis and Santos 525 to 650 reis; London exchange at Rio 5 123/128d; dollars $270; same in Santos except dollars 8$280. It was pointed out that based on rainfall and its damage, low estimates have come to hand for the next crop, but many well versed in the business receive estimates for the 1928-29 crop with a caution. They prefer to await the effect of November weather. Some think a Santos crop of 8,500,000 to 9,000,000 bags is not too large to expect. Under these circumstances supplies for 1928-29 should not fall more than 1,000,000 to 1,500,000 bags below consumption, and the huge carry-over at the eand of this season is considered by some an overshadowing factor. But Santos at the moment seems to others to hold the whip hand owing to her warehouse facilities backed by large loans recently obtained. New York futures it is true are based on Rio and Victoria coffees, and their position is dissimilar to that of Santos. The usual inventory season is not very far off and milds will be coming on the market.

Futures on the 15th inst. closed 16 to 24 points higher on buying by Europe and general covering and in which stop orders were met. December and January at one time were 2 to 4 points lower on liquidation but they rallied later and closed 20 to 21 points net higher. Later months rose from the start. Offerings were small and the market was found to be oversold. There was a holiday in Brazil. The sales were 38,500 bags. One comment early in the week was that as December had suffered a break of 150 points from the high some were inclined to feel that a rally was due. Some thought that because of the comparatively small amount of liquidation in December pressure of that month would check any marked upturn. Some think Rio and Victoria will feel liquidation for some time. Others say that in view of Brazil's present financial resources, however, and of the possibility of a small crop next year there is no reason to doubt that the Defense Committee's control of supplies will be maintained; that stocks in consuming countries are relatively small and in consequence the present lull in the demand for actual coffee is not likely to last long.

Future on the 16th inst. after being lower on a weaker Rio terminal market and a disappointing Santos opening, rallied and closed for the day 15 to 20 points higher, with sales of 43,500 bags. The rally was due to advices from Santos that the Federal Congress had passed a bill empowering the Defense Committee to control entries of coffees at the ports made by all of the coffee growing States. Some covering also helped. Today futures declined 25 points with sales of 44,000 bags. Weak cables caused a continuation of Thursday's weakness. Prices were down in Santos, Rio, Hamburg and Havre. Europe sold. There was a pressure to sell Victoria coffee. Final prices show a decline for the week of 42 to 44 points. December cocoa ended at 14.45. and January at 14.27c.

Spot (unofficial)	14⅜c.	March	12.75c.	July	12.72@nom
December	12.74	May	12.72@nom.	September	12.68

SUGAR—Cuban raws were more active and higher at 2 15/16c. c. & f.; Philippines for November-December shipment sold at 4.65c. and other sales for January-February shipment at 4.70c. and for March-April shipment at 4.75c. c.i.f. Paris cabled that restriction agreement is practically completed between the Cuban and European sugar industries in the opinion of Col. Tarafa, head of the Cuban Sugar Defense Committee. The principal European exporters of sugar Col. Tarafa says realize that abnormal conditions prevail at present, and may cause serious trouble. Present production is now so far in excess of consumption that refineries somewhat will have to shut down if the situation continues. The delegates of Germany, Poland, and Czecho-Slovakia have agreed it is said to support the Cuban policy, tending to stabilize the relations between production and consumption. It is said also that an international committee will be formed consisting of two delegates each from Cuba, Germany, Poland and Czecho-Slovakia, while other countries interested in the sugar problems are expected to come in later. Ratification of the agreement will take place some time this month. Paris cabled that one opinion is the agreement reachd as to rstriction of crops will not affect the present beet crops in Europe for the reason that these crops are already being harvested. The full effect of the project may not be felt here for several years, it was said. It was pointed out that should Cuba be forced into playing her trump card to enforce restriction by flooding the European market with sugar, this would not have the effect of stabilizing prices. Sales of Cuban sugar in the London market at lower prices preceded Colonel Tarafa's conference in Paris.

On the 15th inst. 100,000 bags sold on the basis of 2 15/16c. c.&f. Futures advanced 2 to 3 points; Europe bought in hedges; favorable Paris rumors had some effect. The sales were 51,500 tons. Refined was firmer on the 15th inst. at 5.70 to 5.80c.; some raised to 5.80c. The California-Hawaiian was firm at 5.70c. in competitive territory and Michigan-Ohio beets went to 5.60c. in Buffalo-Pittsburgh, and Western territory. Refined was quiet so far as new business is concerned but withdrawals were good; prices 5.70 to 5.90c. Receipts at Cuban ports for the week were 24,598 tons against 36,483 last week 38,253 in the same week last year and 29,338 two years ago; exports 56,503 tons against 69,845 in the previous week, 83,851 last year and 72,262 two years ago; stock 465,875 tons against 497,780 last week, 329,492 last year and 388,544 two years ago; of the exports 33,926 went to U. S. Atlantic ports, 1330 to Galveston, 1428 to Savannah, 5451 to New Orleans 76 to Canada and 14,292 tons to Europe. Receipts at United States Atlantic ports for the week were 64,663 tons against 49,611 last week 64,792 last year and 51,825 two years ago; meltings 48,000 tons against 49,000 last week, 58,000 last year and 56,000 two years ago; importers' stock 126,380 tons against 126,380 last week, 152,161 last year and 20,935 two years ago; refiners' stocks 87,664 against 71,001 last week, 56,641 last year and 37,282 two years ago; total stocks 214,044 tons against 197,381 last week, 208,,802 last year and 58,217 two years ago.

On the 16th inst. raw Cuba was quiet with offerings reported of only one small cargo of about 20,000 bags prompt and 12,000 bags late November loading at 2 15/16c. C. & f. No actual sales were reported. Futures were quiet and wound up unchanged to 1 point net lower for the day, with sales estimated at 44,700 tons. Refined was 5.70 to 5.80c. Today futures advanced and then reacted ending 2 points lower to 1 point higher with sales of 69,300 tons. Cuba was buying and also to some extent Europe. Profit taking caused a reaction before the close. The cables from Europe on the question of enlisting the aid of other countries in the restriction policy were generally hopeful. It is doubtful what Java will do, however. Final prices show a decline for the week of 1 point on December and an advance of 5 points on March. Prompt raws today were quoted at 2 15/16c. showing a rise for the week of 1/16c.

Spot (unofficial)	2 15-16c	March	2.89@2.90	July	3.05@3.05
December	2.86	May	2.97	September	3.13
January	2.90@2.91				

LARD on the spot was higher early in the week with prime western 13.05 to 13.15c.; Refined Continent 13¾c.; South America 14½c.; Brazil 15½c. Spot prime western on the 15th was 13.05 to 13.15c. but dull; refined Continent still 13¾c. Today spot was quiet and steady; Prime Western 12.80c.; Refined Continent 13½c.; South America 14¼c.; Brazil 15¼c. Futures declined about 10 points on the 14th inst. and then recovered most of the drop on covering and buying by packing interests. Yet hogs were lower on receipts of 50,000 at Chicago and 125,400 at all western points against 101,300 a week previously and 114,600 last year. Liverpool was unchanged to 3d. higher. Futures closed 2 to 5 points higher on the 15th despite some weakness it was said in the cash market with a lack of export demand. Western hog markets were firmer and Chicago was up 10c. Total receipts at the West were 123,600 against 113,900 on the same date last week and 111,500 last year. Deliveries on November contracts were 50,000 lbs. Liverpool was unchanged to 6d. higher. Futures on the 16th inst. declined 7 to 12 points. Hogs were 15c. higher but receipts were heavy, the total moving being 93,400 against 98,500 a week ago and 94,400 last year. Arrivals at Chicago on the 17th inst. were expected of 40,000. Liverpool lard was unchanged to 3d. lower. Cash markets were easy. Ribs were featureless. Stocks of lard at Chicago for the first half of the month totaled 24,479,266 lbs. against 22,140,573 on Nov. 15 last year. Today futures ended unchanged to 5 points higher, after a weak opening. Commission houses were selling. Liquidation was noticeable. Hogs declined 25 cents, leaving the top $9.50. Western hog receipts were 98,000 against 68,000 a year ago. The rally in lard was due to covering of shorts and other buying together with the sharp rise in corn. Final prices show a decline for the week of 10 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery	12.17	12.25	12.22	12.10	11.95	11.95
December delivery	12.20	12.20	12.22	12.10	12.00	12.02
January delivery	12.52	12.50	12.52	12.45	12.35	12.37
May delivery	----	12.77	12.82	12.72	12.65	12.67

PORK steady but quiet; Mess $34.50; family $40. to $43.; fat back pork $32. to $35. Ribs Chicago off to 11c. cash basis of 50 to 60 lbs. average. Beef firmer; Mess $22. to $23.; packet $24. to $26.; family $28. to $30.; extra India mess $38. to $40; No. 1 canned corned 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. 16½ to 17¼c.; bellies, clear f. o. b. New York 6 to 12 lbs. 18¾c. for all; clear, dry salted, boxed 18 to 20 lbs. 14¼c.; 14 to 16 lbs. 15½c. Butter, lower grade to high scoring 39 to 51c.; Cheese 23 to 29c. Eggs, medium to extras 28 to 64c.

OILS.—Linseed early in the week was rather quiet with most crushers asking 10c., but on a firm bid 9.8c. would be accepted, it was reported. Big linoleum and paint manufacturers are buying very little. Later on a better demand appeared and the price was steady at 9.9c. Yet it was reported that at least one crusher was willing to do business at 9.8c. In tanks 9.2c. was quoted; 5 bbls. or more 10.6c.; less than 5 bbls. 11.2c.; Nov.-Apr. 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, spot 15¾c.; Pacific Coast tanks spot 13¾c.; Soya bean coast tanks 9¾c.; Lard, prime 16¾c.; extra strained winter, N. Y. 14¼c.; Cod, Newfoundland 63 to 65c. Turpentine 52 to 54½c.; Rosin $8.35 to $11.75. Cottonseed oil sales today including switches 21,800 bbls. Crude S. E. 9c. bid. Prices closed as follows:

Later on a good business was done in linseed at 9.8c for raw oil in carlots, cooperage basis, November-February delivery. March-April carlots realized 9.9c and May-June 10c. Some big consumers showed more anxiety to purchase ahead.

Spot	10.55@10.95	January	10.68@10.71	April	10.95@11.02
November	10.55@10.85	February	10.73@10.85	May	11.06@ ----
December	10.61@ ----	March	10.88@10.90	June	11.11@11.20

PETROLEUM—Gasoline was in better demand owing to the warm weather of late. United States Motor was 8c. and the tank car prices was 9c. In the Gulf the market was rather quiet at 7c. for United States Motor and 8¼c. for 64-66 gravity in bulk cargoes. Jobbers reported a good movement for this time of the year but are not inclined to purchase ahead owing to the proximity of colder weather. Kerosene demand fell off a little owing to the warmer weather. Prices were steady however with prime white 41-43 6¾c. at New York harbor refineries. Gulf refineries offered 41-43 water white at 6c. and 44 water white at 7c. in bulk cargoes. Lubricating oils were in better demand especially for zero cold oils. A feature of the week was the cut of 5c. a barrel in Grade C bunker oil by the Standard Company of New Jersey. At New York, Baltimore and Norfolk the price is $1.40 while at Charleston, S. C. it is $1.35. Other big refiners are expecting to make similar reductions. Stocks are large. Diesel oil was steady at $2.10. The daily average gross crude oil production in the United States for the week ended Nov. 12th was put at 2,469,500 bbls. by the American Petroleum Institute against 2,453,450 bbls. in the preceding week, an increase of 16,050 bbls. East of California the daily average production was 1,849,000 bbls. against 1,830,350 bbls., an increase of 18,650 bbls. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod. 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.; Gas Oil, Bayonne tank cars, 28 deg. 5¼c. New Orleans prices: U. S. Motor, bulk 7c.; 64-66 gravity 375 e.p. 8¼c.; Kerosene, prime white 6c.; water white 7c.; Bunker Oil, Grade C for bunkering $1.30. New York 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 terminals 8c.; U. S. Motor delivered to N. Y. City garages in steel bbls. 17c.; Up State and New England 17c.; Naphtha deod. steel bbls. 18c.; Kerosene, water white, 43-45 gravity bulk refinery 7¼ to 7½c.; delivered to nearby trade in tank cars 8¼ to 8⅛c; waterwhite 41-43 grav. bulk refinery 6¾ to 7c.; delivered to nearby trade in tank cars 7¾ to 8c.; tank wagon to store 15c.; Fuel Oils:—Furnace bulk refinery 38-42 gravity 6c.; tank wagon 10c.

Late in the week bulk gasoline was advanced ½c by the Atlantic Refining Co. to 8½c. Most of the big refiners are expected to meet this advance. The Gulf market improved somewhat. A leading Philadelphia refiner is reported to have sold 45,000 bbls. of U. S. Motor and 64-66 gravity 375 e.p. gasoline for forward shipment to France. Another refiner it is said made a similar sale to that country.

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—On the 14th inst. was firmer with London a little higher. Reports that synthetic rubber was being made in Germany just as good as the natural and also cheaper and would soon enter the market in competition with the grown product had no effect. One view, however, is that assuming that a new catalyzer has been found that simplifies the uniting of the elements of rubber which exist in coal, tar as Dr. A. von Weinberg announces, it is still a long step to producing a synthetic rubber which will meet the exacting tests that the larger users of latex, the tire manufacturers, now demand of the natural product; that it may take years to bring the synthetic product up to the point where manufacturers will accept it as a substitute for crude rubber no matter how cheaply it can be turned out, unless the synthetic product measures up to the high standards of natural rubber. On the 14th inst. sales were 1002 tons. On that day November closed at 35.90c., December at 36.20c., January at 36.70c.; March at 37.30c.; May at 37.80c.; July at 38.10c. Outside prices for ribbed smoked sheets spot, November and December 36⅜ to 36½c.; Jan.-March 37⅛ to 37¼c.; April-May-June 37⅝ to 38¾c.; First latex crepe 36¾ to 36⅞c.; clean thin brown crepe 33⅜ to 33½c.; specky brown crepe 32⅞ to 33c.; rolled brown crepe 32⅞ to 33c. No. 2 amber 33⅞ to 34c.; No. 3 amber 33⅜ to 33½c.; No. 4, 33⅝ to 33¾c. Paras, Up-river fine spot 29¾ to 40¼c.; coarse 23¼ to 23½c.; London on November 14th advanced ⅛ to ¼c. in a quiet market. Spot and November 17⅝d.; December, 17¾d.; January-March 18d.; April-June 18⅜d. to 18½d. The stock in London was 69,501 tons against 69,660 in the previous week, a decrease of 159 tons.

On the 15th inst. prices suddenly advanced here 60 to 90 points with sales running up in an excited market to 3570 long tons the largest business since June 16th which was next to the largest on record. The rise was due to a belief that shipments were being reduced from Malaya and Singapore by the Chinese bunkers. London and Singapore advanced. Heavy covering was another outstanding feature. London advanced ⅛ to ¼d.; spot and Nov. 17¾ to 17⅞d.; December 17⅞d. to 18d. Singapore ⅛ to ¼d. higher; Nov. 17⅞d.. January-March 18¼d. Here at the Exchange on the 15th November ended at 36.70; December at 36.90; January at 37.50; February at 37.60c.; March at 38.10c.; May at 38.60c.; July at 39c.; Sept. at 39.40c. Outside prices were: Ribbed smoked sheets spot and Nov. 37⅛ to 37¼c.; Dec. 37¼ to 37⅜c.; Jan.-March 37⅞ to 38c.; April-May-June 38⅝ to 38¾c.; First latex crepe 36⅞ to 37c.; clean thin brown crepe 34⅝ to 34¾c.; specky brown crepe 33⅞ to 34c.; rolled brown crepe 30⅝ to 30¾c.; No. 2 amber 34⅜c. to 34¾c.; No. 3 amber 35⅛ to 35¼c.; No. 4 amber 33⅞ to 34c.; Paras, Up-river fine spot 30½ to 31c.; coarse 24 to 24½c. The Rubber Association of America puts the consumption in October at 26,791 tons against 29,837; 27,214 in September and 29,837 in October last year; on hand 97,453 tons against 97,829 in September and 64,890 in October last year; afloat in October 42,804 tons against 37,966 in September and 52,928 in October last year.

On the 16th inst. prices showed little change from the previous day. A smaller demand checked the rise. The active deliveries were unchanged to 10 points higher. Sales were 811 lots or 2,027½ long tons. The early firmness was due to a stronger London market. Dec. closed at 37.10c.; January at 37.60c.; March at 38.10c.; May at 38.60c.; July at 39c. and August at 39.20c. Plantation grades in the outside market were ¼c. higher. Paras, centrals and scrap were relatively unchanged. Outside prices: Ribbed smoked sheets, spot, November-December 37⅜ to 37½c.; Jan.-March 38⅛ to 38½c.; April-May-June 37⅞ to 39c.; First latex crepe 37⅛ to 37¼c.; clean thin brown crepe 34⅞ to 35c.; specky brown crepe 34⅛ to 34½c.; rolled brown crepe 30⅞ to 31c.; No. 2 amber 34⅞ to 35c.; No. 3 amber 35⅜ to 35½c.; No. 4 amber 34⅛ to 34⅜c.; Paras, Up-river fine spot 30½ to 31c.; coarse 24 to 24½c.; Acre fine 31 to 31½c.; Cauchoa Ball-Upper 24 to 24½c.; Islane fine 27 to 27½c.; Centrals, Esmeralda 22 to 22½c.; Central scrap 22c.; Guayule washed and dried 28c.; Balata, Block Ciudad 50c.; Surinam sheet 58 to 59c. London on the 16th inst. was ⅛ to ¼d. higher; Spot-Nov. 18⅞ to 19d.; Dec. 18 to 18⅛d.; Jan.-Mar. 18⅜d. to 18½c.; April-June 18⅞d. Singapore was ⅛ to ⅜ higher; Nov. 18¼d.; Jan.-March 18⅝d.; April-June 19d. Today prices advanced 40 to 60 points with London up ¼d. Spot and November 18⅛d.; December 18¼d.; April-June 19d. Here there was enough demand to give a stronger tone to the market in contrast with some weakness on the 17th. The demand was good. The underlying sentiment is bullish. Final prices for the week show a rise of 150 to 160 points.

HIDES.—River Plate business was larger. German and Russian buyers took 25,000 Argentine steers at 25 7/16 to 26c. City packer hides were quiet but firm with supplies small. Country hides were steady but slow. Common dry hides were said to be in good demand. Antioquias 30c., Orinocos 28c.; Maracaibo 26c.; Central American 27c.; La Guayras 26½c.; Savanillas 26½ to 27c.; Packer hides, spready native steers 24½c.; native steers 23½c.; butt brands 22c.; Colorados 21½c.; bulls, native 17c.; New York City calfskins, 5-7s, 2.25; 7-9s 2.60; 9-12s, 3.50.

OCEAN FREIGHTS.—The demand at one time was small. Later there was a fair demand for grain tonnage. Still later in the week there was a brisk business in oil and grain.

CHARTERS included 35,000 qrs. grain 10% St. John to Mediterranean 18½c. and 19c. first half December; 19,000 qrs. Montreal to Mediterranean 18 and 19c Nov. 14-25th; coal from Hampton Roads to St. John 90c.; tankers: molasses ⅝ to 1c. Nov. N. S. Cuba to New Orleans; Cartagena fuel oil Gulf to Trieste 18s. 6d. Dec.-Jan.; lumber 1300 standards Gulf to Rosario Dec. $16.; grain, Vancouver to U. K. or Continent 33s; Antwerp or Rotterdam 6d. less, Dec. 20-Jan. 20; Vancouver to U. K. or Continent 33s; Antwerp or Rotterdam 6d. less late Dec.; 40,000 qrs. 10% Range including Boston and Portand to Antwerp or Rotterdam or Rotterdam 13c., Hamburg or Bremen 14c., option St. John ½c. more Dec. 1-25th; 35,000 qrs. St. John to Mediterranean 18c., 18½c. and 19c., option Range, 17c., 17½c. and 18c. Nov. 28-Dec. 15th; 26,000 qrs. Montreal to Genoa or Venice 18c.-18½c. Nov. 15-28th; Vancouver to U. K. or Continent 32s. 6d. Dec.-Jan.; 25,000 qrs. 10% Montreal to Genoa 18c. Nov. 16-28th; Montreal to two ports Finland range 24c., Nov. 16-28th; 18,000 qrs. barley, Baltimore to Antwerp or Rotterdam 14c., Hamburg or Bremen 15c. Dec. 15-31st; lumber Gulf to two Plate ports $16.50 Dec.; sugar from Cuba to U. K. or Continent 16s. 3d prompt; time charters: West Indies round $1.40 prompt; tankers: clean oil, Gulf to U. K.—Continent 16s; Dec.; crude four trips Venezuela to north of Hatteras 20c.; Gulf to two ports French Atlantic Nov.-Dec. 18s. 3d.; nitrate Chile to Galveston-Wilmington range Feb. $5.45.

COAL.—Anthracite has been in more satisfactory demand with a fair trade in bituminous. Navy standard $2.25 to $2.75; supplementary $2.10 to $2.25; superior low volatile $1.80 to $2.; ordinary low volatile $1.50 to $1.80; high grade medium volatile $1.60 to $1.85; low sulfur gas $2. to $2.25; high volatile steam $1.30 to $1.50; Anthracite company prices; 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. There was a decrease of 266,000 tons in national soft coal output during the week ending October 29th. Aside from Indiana and Ohio the figures show a tendency to drop curtailment notably in the case of Pennsylvania and West Virginia. The production of Colorado was reduced 86,000 tons in one week.

TOBACCO has been in pretty good demand and prices are reported fairly steady. Georgia has an unprecedented crop. Recently higher prices were paid in Virginia. Wisconsin binders 25 to 30c.; Northern 40 to 45c.; southern 35 to 40c.; New York State seconds 35 to 40c., Ohio, Gebhardt binders 22 to 24c.; Little Dutch 21 to 22c.; Zimmer Spanish 30c.; Havana first Remedios 90 to 95c.; second Remedios 70 to 75c.; Pennsylvania broadleaf filler 10c.; binder 20 to 25½c.; Porto Rico 60 to 80c.; Connecticut No. 1 sec. 1925 crop 65c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers, 1925 crop 40c.

COPPER was in good demand for export. The official quotation early in the week was 13.80c. Europe. An advance is looked for shortly. London has been higher on the news of the formation of the Copper Institute and favorable October statistics. The domestic price was firmer with most producers quoting 13⅝c., though one producer was selling freely at 13½c. The former price is expected however to be firmly established before the end of the week. Production of refined copper in the first 10 months of the year was 41,606 tons more than in the same period last year while shipments for the same period this year were 38,376 tons larger than in the same time in 1926. Mine production in the United States was 68,828 tons, the largest since last June. In London on the 15th inst. spot standard advanced 8s. 9d. to £59 1s 3d.; futures up 10s. to £59 1s 3d.; sales 200 tons spot and 2100 futures; electrolytic up 5s. to £63 15s. for spot and £64 5s. for futures. Standard in London on the 16th inst. advanced 5s. to £59 6s. 3d for spot and £59 6s. 3d. for futures; sales 200 tons spot and 1400 futures; electrolytic unchanged. Of late the export price has advanced 15 points to 13.95c. c.i.f. Europe. Local spot price was 13⅝c. and it is said that 1,000,000 lbs. sold for January at that price. Copper, brass and bronze scrap advanced ⅛c. London on the 17th inst. spot standard advanced 5s. to £59 11s. 3d.; futures up 7s. 6d. to £50 13s. 9d.; sales 400 spot and 1200 futures; electrolytic advanced 5s. to £64 spot and £64 10s. futures.

TIN was in fair demand early in the week. On the 14th inst. prices were higher, but a slight reaction occurred on the following day which brought in quite a little buying. Straits shipments for the first half of this month were reported at 3050 tons. The New York Metal Exchange put the total at 3445 tons. Predictions were made that the total for the month would be 7500 tons. On the 16th inst. prices advanced ⅛c. but trading was small. Consumers have been more interested recently because of the taking of tin plate orders. The American Can Co. bought 300,000 boxes for Canadian subsidiaries from the Steel Corporation. Spot straits on 16th inst. sold at 57¼c.; December 57⅛c.; January 56⅞ to 57c.; February 56¾c. to 56⅞c.; March 56¾c. In London on the 15th inst. spot standard declined £2 7s. 6d. to £261 17s. 6d.; futures of £1 15s to £256 5s.; sales 50 tons spot and 600 futures. Spot Straits off £1 17s. 6d. to £269 17s. 3d.; Eastern c.i.f. London up £1 2s. 6d. to £260 5s. on sales of 150 tons; London on the 16th inst. advanced 15s. on spot standard to £262 12s. 6d.; futures gained 10s. to £256 15s.; sales 100 tons spot and 450 futures; Spot Straits advanced 15s. to £270 12s. 6d.; Eastern c.i.f. London declined 7s. 6d. to £259 17s. 6d. on sales of 250 tons. Of late there has been a gradual advance, though without much business. Nevertheless the undertone was firm. Spot Straits 57¼c.; December 57⅛c.; Jan. 57c.; February 56⅞c. Nobody expects much change in the visible supply statement at the end of November. London on the 17th inst. was £262 12s. 6d. on the spot with futures up to 10s. to £257 5s.; sales 50 spot and 450 futures; Spot Straits £270 12s. 6d.; Eastern c.i.f. London was up 7s. 6d. to £260 5s. with sales of 150 tons.

LEAD was in good demand and steady at 6c. East St. Louis and 6.25c. New York. Most of the sales were for December shipment. Ore in the tri-State district was unchanged at $80. Stocks of ore now 11,000 tons. Spot lead in London on the 15th inst. declined 1s. 3d. to £20 13s. 9d.; futures off 2s. 6d. to £21 3s. 9d.; sales 300 tons spot and 1200 futures. In London on the 16th inst. spot advanced 2s. 6d. to £20 16s. 3d.; futures up 1s. 3d. to £21 5s.; sales 350 tons spot and 1500 futures. Latterly little change has occurred though the week's business makes a good showing. The National Lead Co. on Thursday reduced lead pigments ½c. East St. Louis 6c.; New York 6.25c. In London on the 17th inst. prices advanced 1s. 3d. to £20 17s. 6d. for spot and £21 6s. 3d. for futures; sales 300 spot and 1,000 futures.

ZINC was firmer with most producers quoting 5.70c. One or two producers however were willing to accept 2½ points under that price. The improved outlook in the steel industry was a bracing factor. On the other hand a large brass company has curtailed the number of operating hours per week. In London prices were unchanged on the 15th inst. at £26 for spot and £25 15s. for futures; sales 1025 tons futures. On the 16th inst. London was again unchanged, with sales of 50 tons of spot and 275 tons futures. Latterly the tone has been firmer. Producers are more and more independent. East St. Louis 5.70 to 5.75c. with demand fair for next year delivery. London on the 17th inst. advanced 3s. 9d. on the spot and 2s. 6d. for futures; spot £26 3s. 9d.; futures £25 17s. 6d.; sales 100 spot and 700 futures.

STEEL shows little improvement. The buying has been mostly on a small scale and the tone in some directions has been weaker. Sheets and strips are understood to be lower. Steel rails were in demand, but on the other hand tin plate it is predicted will be reduced 25 cents. Everything in steel seems to be dull except rails. They are wanted. Orders for the first half of November are about as large as they were in the first half of October. There has therefore been no real increase as a rule in this branch of the market. Nor is any great increase expected before the first half of December. But the tone is better as regard rails. Heavy steel has recently advanced $1. and in some directions there is said to be more demand. But many consumers are already covered for the rest of the quarter, and if there is an attempt to put up prices generally it is believed it will result simply in an accumulation of stocks. The sheet output exceeds the sales. In October the sales were 234,358 tons of an output of 245,765 tons. Steel scrap is 25 cents lower on heavy melting material. In Pittsburgh bars, shapes and plates are reported firmer. One leading company is running at 70 per cent. Black sheets there have recently been quoted at 2.80 to 2.90c. showing some shading of the price, though the tone of late is said to be steadier. The production of raw steel is increasing. It is 1% higher than last week. The rate is about 67% while the big company is operating at a little under 71% as against slightly below 69% a week ago. Towards the close there was said to be a rather better demand for tin plate.

PIG IRON is said to be firmer at Buffalo with less cutting there among producers. Buffalo is still quoted at 16.50 to $17. but there is less inclination reported to shade $17. There is no demand as yet for 1928. The tone in some quarters is considered better, but there is no real improvement in business. At Youngstown they say the situation is more promising with a somewhat better inquiry. Pittsburgh reports the price nominally $17. Valley for basic and $18. Valley for Bessemer but there was little business. Soft coal prices are off and coke tends downward. Business in general is dull in pig iron at Pittsburgh and for that matter everywhere else. To all intents and purposes the situation in other words remains unchanged. It is only possible to sell small tonnages. Buyers are awaiting further developments.

WOOL has been steady, but has not got out of the old rut of dullness. Boston wired a government report as follows: "Trading continues very dull but prices remain firm. Inquiries are being received on all grades with the fine and ½ blood territories being taken most frequently in transactions resulting from the inquiries. Reports from the foreign markets continue to be very favorable and many holders of domestic wools are inclined to be rather indifferent about selling because of the strength abroad." In London the sixth and final series of the Colonial wool auctions for the current year will open on November 22nd. Offerings at this series will total 121,000 bales, comprising 69,100 bales of Australian, 41,600 bals of New Zealand, 2,450 bales of Cape, 3,850 bales of South American, 2,000 bales of English and 2,000 bales of sundry wools. According to present arrangements, the series will end on December 7th. At Wellington, N. Z., on November 14th offerings 9,000 bales mostly taken by France at prices 2% to 2½% above predicted prices. Japan bought freely also. The United States and England rather held aloof. Russia was supposed to be buying through French representatives. Prices for leading qualities were reported to have been about on the following basis:

Clean landed Boston in bond super 48-50s, 61 to 62c.; super 46-48s, 55 to 56c.; super 44-46s, 52 to 53c.; super 40-44s, 48 to 50c. and super 36-40s at 44 to 46c. Opening prices this year compare as follows: Merinos super 25¼ to 26¾d. against 21 to 22¼d. in 1926; average 23 to 24d. against 17 to 20¾d. in 1926; crossbreds 56-58s, 19¾ to 26¾d. against 12½ to 19¾d. in 1926 and 31d. to 35¼d. in 1924; 50-56s, 19 to 22½d. against 12½ to 19¾d. in 1926 and 27 to 32 in 1924; 48-50s, 16 to 21d. against 13¼ to 15½d. in 1926 and 25 to 30d. in 1924; 46-58s, 15 to 18¾d. against 11½ to 14½d. in 1926 and 24 to 29d. in 1924; 44-46s 14 to 17½d. against 10½ to 13¾ d. in 1926 and 27d. in 1924; 40-44s, 12½d. to 15¾d. against 10 to 12d. in 1926 and 20 to 23d. in 1924; 36-40s, 11½ to 14½d. against 19 to 23d. in 1924.

At Melbourne on the 14th inst. 7,600 bales were offered and 7,150 sold, best wools going in the seller's favor while other descriptions remain unchanged. America was buying the best grades freely. At Sydney on November 15th the offerings consisted mostly of burry wools with little suitable for this country; prices were firm and unchanged on a good demand from Japan, Germany and England also bought a little. In Melbourne on Nov. 15th the selection was said to have been unattractive; mostly topmaking fleeces. England, France, Germany and Belgium bought steadily. South America bought at rather firmer prices. The importations of combing wool last week were 887,177 lbs. against 928,032 in the previous week. The total was distributed as follows: Boston 732,898 lbs.; Philadelphia 33,592 lbs. and New York 120,687 lbs. The imports at Boston were mostly of the medium and low grades from New Zealand and South America with one sizable shipment of fine wool from South Africa. The combing greasy wool entered at Philadelphia and New York was all medium grade Canadian wool. Dealers' stock of wool on Sept. 30, 1927, was 181,700,000 lbs. according to the quarterly wool stock report issued jointly by the Department of Commerce and Agriculture. It is 36,500,000 lbs. less than on June 30th and 32,000,000 less than September 30th, 1926. Mills reported 175,400,000 lbs. on hand September 30 or 8,000,00 lbs. more than on June 30th and 13,500,000 more than on Sept. 30, 1926. Stocks reported for the entire country were 28,500,000 lbs. less than in June and 18,600,000 less than on September 30, 1926.

At Melbourne on Nov. 17 of the 4,000 bales offered about 92% sold. Selection was of average quality with some Western district supermerinos and comebacks included. Prices were firm with competition good.

COTTON.

Friday Night, Nov. 18 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 341,143 bales, against 390,293 bales last week and 438,156 bales the previous week, making the total receipts since Aug. 1 1927 4,747,973 bales, against 6,088,711 bales for the same period of 1926, showing a decrease since Aug. 1 1926 of 1,340,738 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,292	19,538	29,166	10,418	9,271	9,680	93,365
Texas City	----	----	----	----	----	6,196	6,196
Houston	15,562	31,539	18,992	12,945	16,830	11,780	107,648
Corpus Christi	----	3,002	----	----	----	----	3,002
New Orleans	13,764	9,559	11,775	12,520	20,285	6,358	74,261
Mobile	5,882	2,303	5,857	790	1,950	510	17,292
Savannah	2,905	3,565	3,696	1,227	2,487	2,038	15,918
Charleston	357	998	2,049	436	818	681	5,339
Wilmington	----	914	1,082	1,298	1,050	866	5,210
Norfolk	1,478	1,184	1,754	1,864	1,733	3,513	11,526
New York	----	465	----	----	----	----	465
Boston	----	----	----	----	----	42	42
Baltimore	----	----	----	----	----	879	879
Totals this week	55,240	73,067	74,371	41,498	54,424	42,543	341,143

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Nov 18.	1927.		1926.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1927.	1926.
Galveston	93,365	1,171,153	126,105	1,541,871	580,431	643,706
Texas City	6,196	55,001	13,866	61,581	37,853	35,040
Houston	107,648	1,694,352	165,394	2,075,547	920,797	790,064
Corpus Christi	3,002	163,745	----	-------	-------	-------
New Orleans	74,261	689,712	103,095	1,023,822	462,517	619,065
Gulfport	----	-------	----	-------	-------	-------
Mobile	17,292	168,670	24,864	207,135	33,544	58,369
Pensacola	----	9,111	999	10,297	-------	-------
Jacksonville	----	8	37	231	592	570
Savannah	15,918	408,153	30,241	591,614	76,194	167,868
Brunswick	----	-------	----	-------	-------	-------
Charleston	5,339	178,717	19,791	295,506	61,062	123,489
Georgetown	----	-------	----	-------	-------	-------
Wilmington	5,210	57,626	4,494	53,746	29,238	25,651
Norfolk	11,526	121,182	24,251	192,297	80,239	111,533
N'port News, &c.	----	-------	----	-------	-------	-------
New York	465	4,163	973	4,721	212,536	89,196
Boston	42	1,976	1,861	6,603	4,695	1,367
Baltimore	879	24,249	1,740	23,141	1,143	1,695
Philadelphia	----	155	----	599	7,709	7,958
Totals	341,143	4,747,973	517,711	6,088,711	2,508,550	2,675,571

In order that comparison may be made with other years, wə give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	93,365	126,105	169,259	170,688	102,047	84,451
Houston*	107,648	165,394	65,988	90,337	9,734	33,007
New Orleans	74,261	103,095	80,226	88,489	54,946	55,639
Mobile	17,292	24,864	8,488	5,726	2,409	2,861
Savannah	15,918	30,241	18,892	23,705	14,689	9,652
Brunswick	-------	-------	-------	-------	-------	25
Charleston	5,339	19,791	7,293	14,047	9,397	3,384
Wilmington	5,210	4,494	2,791	8,833	6,356	4,997
Norfolk	11,526	24,251	21,410	28,215	20,492	18,289
N'port N., &c	-------	-------	-------	-------	-------	-------
All others	10,584	19,476	3,636	2,168	4,458	5,678
Tot. this week	341,143	517,711	377,983	432,208	224,528	217,983
Since Aug. 1	4,747,973	6,088,711	4,486,671	4,214,736	3,437,716	3,999,790

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distincti between port and town has been abandoned.

The exports for the week ending this evening reach a total of 292,287 bales, of which 63,691 were to Great Britain, 33,564 to France, 94,457 to Germany, 29,567 to Italy, 42,654 to Japan and China, anu 29,054 to other destinations. In the corresponding week last year total exports were 474,784 bales. For the season to date aggregate exports have been 2,759,503 bales, against 3,460,055 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 18 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	18,775	21,553	22,255	16,457	----	6,166	16,383	101,589
Houston	16,951	10,916	9,115	11,356	----	19,551	7,307	75,196
Texas City	1,908	----	2,010	----	----	----	----	3,918
Corpus Christi	----	----	----	----	----	3,002	----	3,002
New Orleans	10,742	----	11,723	1,250	----	10,475	2,657	36,847
Mobile	7,101	----	11,398	----	----	----	650	19,149
Savannah	6,409	----	14,759	----	----	2,080	1,607	24,855
Charleston	----	----	15,354	----	----	----	----	15,354
Norfolk	1,599	----	6,157	----	----	----	----	7,757
New York	156	220	835	4	----	980	450	2,645
Baltimore	----	----	----	500	----	----	----	500
Los Angeles	50	875	850	----	----	400	----	2,175
Total	63,691	33,564	94,457	29,567	----	42,654	29,054	292,987
Total 1926	130,430	49,747	156,421	47,704	----	56,296	34,186	474,784
Total 1925	123,065	49,155	72,386	21,181	----	57,963	47,879	371,629

From Aug. 1 1926 to Nov. 18 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	86,901	150,787	167,535	60,630	11,400	115,846	110,090	703,189
Houston	100,279	148,285	197,592	53,037	50,000	137,274	69,991	756,458
Texas City	5,484	----	2,010	----	----	----	----	7,494
Corp. Christi	24,552	35,892	52,573	5,000	3,100	23,972	18,096	163,185
New Orleans	62,807	29,850	101,415	34,951	36,626	99,068	32,830	397,547
Mobile	22,256	1,174	59,959	500	----	14,525	2,650	101,064
Pensacola	724	----	7,287	----	----	----	1,100	9,111
Savannah	54,820	5,030	246,989	3,401	----	29,305	15,020	354,565
Charleston	17,139	1,715	101,225	2,450	----	500	10,955	133,984
Wilmington	------	----	13,200	15,917	----	----	----	29,117
Norfolk	15,264	100	37,155	----	----	----	1,748	54,267
New York	4,474	2,630	10,158	1,294	----	984	11,588	31,128
Boston	336	15	185	----	----	----	759	1,295
Baltimore	------	622	----	620	----	----	267	1,509
Philadelphia	100	----	45	----	----	----	1	146
Los Angeles	1,150	2,979	7,700	391	----	950	8	13,178
San Fran	------	----	----	----	----	1,550	41	1,591
Seattle	------	----	----	----	----	675	----	675
Total	396,286	379,079	1005028	178,191	101,126	424,649	275,144	2,759,503
Total 1926	910,660	396,123	1009304	272,394	117,873	440,378	313,323	3,460,055
Total 1925	914,132	362,555	913,813	215,184	96,323	372,100	328,796	3,202,903

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 17,500 bales. In the corresponding month of the preceding season the exports were 29,944 bales. For the three months ended Oct. 31 1927, there were 36,615 bales exported, as against 49,337 bales for the corresponding three months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not clearεd, at the ports named:

Nov. 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,800	9,000	5,200	25,000	7,500	52,500	527,931
New Orleans	2,529	5,978	11,078	25,304	1,105	45,994	416,523
Savannah	----	----	----	----	----	----	76,195
Charleston	----	----	----	----	35	35	61,027
Mobile	4,900	225	----	----	340	5,465	28,079
Norfolk	----	----	3,500	----	----	3,500	76,739
Other ports*	2,500	3,000	4,000	5,000	500	15,000	1,199,563
Total 1927	15,729	18,203	23,778	55,304	9,480	122,494	2,386,057
Total 1926	41,241	23,027	38,845	79,671	8,994	191,778	2,483,793
Total 1925	32,074	11,869	24,515	64,176	7,713	140,347	1,240,301

* Estimated.

Speculation in cotton for future delivery has been small and the tendency of prices has been downward owing to the liquidation of December contracts on the eve of December notices due Nov. 25. It is supposed that they will reach the bulk of the certificated stock here of 201,963 bales. It is also said that they will be some 100,000 bales at New Orleans from stocks at New Orleans, Galveston and Houston. The discount on December under January has therefore shown some slight tendency at times to increase here and in New Orleans. In New Orleans October has been 80 points under July and in New York 66 points against 80 points points under here on Nov. 11. Liverpool has been dull and uncertain with little spot business. Manchester has reported yarns irregular if cloths were in fair demand. Worth Street has been quiet. There is said to be a tendency to reduce production of cotton goods in this country.

Outside public interest in cotton speculation has lessened. The weather has at times been very favorable. Exports have continued to run behind last year's and even more markedly. Spot cotton daily sales have still been noticeably smaller than on the corresponding days of last year. The basis has weakened, it is said. Some think American and European spinners are trying to tire out the Southern holder. The big domestic consumption in October of 612,935 bales practically fell flat. There is certainly no lack of cotton now. The stocks on hand Oct. 31 in consuming establishments were 1,329,096 bales, against 1,118,776 at the end of September and 1,213,199 at the end of October last year. Stocks of cotton in warehouses Oct. 31 were 5,433,129, against 3,964,680 on Sept. 30 and 5,471,533 Oct. 31 last year, showing little difference. The number of active spindles during October, it is of interest to notice, was only 32,497,504, against 33,343,454 in September and 32,604,764 in October last year. Exports moreover during October, including linters, were 1,126,509 bales, which, to be sure, made a good showing in comparison with 631,041 in September, but not so good compared with 1,369,820 in October 1926. Exports for three months totaled 2,097,861 against 2,555,699 in 1926.

On the 17th inst. prices declined some 40 to 45 points and not much of it was recovered. Crop estimates appeared of 12,903,000 to 13,572,000 bales. The trend of the opinion was that the crop is 13,000,000 bales or over. Two estimates of the ginning were 11,078,000 to 11,150,000 up to Nov. 14. The South was selling more freely. Spot prices fell 35 to 40 points. No attention was paid to frost in the western belt or rains to the eastward. Liverpool and London were selling here, if Japanese and Southwestern spot interests were buying. There was no new outside buying. Speculation was sluggish. The outside public after losing a good deal of money on the long side, is wary about trying conclusions with the market again at this time.

But some stressed the big consumption and the sharp descrease in the hedge selling and the improved technical position. Sceptics still say that the government overestimated the crop in its total of 12,842,000 bales. They declare that it should have been not over 12,500,000 bales; some even suggest 12,350,000 bales. They contend that the next ginning report will back up their contention; they look for a sharp decrease in the ginning up to Nov. 14th to appear Nov. 21. The big consumption in October they argue should not have been practically ignored as it was on the 14th inst. They think it revealed a state of things that cannot fail sooner or later to have a pronounced effect on the price. The Census Bureau total of 612,935 running bales of lint cotton consumed in the United States during October compared with 627,521 in September and 568,361 in October last year. The consumption for the three months of the season was 1,873,690 bales against 1,639,184 for the three months ended Oct. 31st last year. It was pointed out that mill stocks were only 112,000 bales larger than in 1926 while stocks in independent warehouses are 36,000 smaller than on Nov. 1st last year. Moreover it was emphasized that the quantity remaining available for takings at end-October was more than 4,000,000 bales less than at corresponding date in 1926. Japanese advices reported that lately heavy rains had been reported from all over the cotton districts of India causing heavy damage to quality and the crop. The Bombay market was at one time reported excited and 1c. higher. The demand from Japanese interests for American cotton was said to be increasing.

On the 15th prices advanced 20 to 25 points with a good demand for December from large spot interests and talk for the time being that the ginning might be smaller than current estimates. Fixing of prices was done in December by both, the home trade and Liverpool. Some of the buying of December accompanied selling of the distant months in undoing switches. Other buying of December seemed to be a straight out transaction. Rains fell in parts of the belt. Liverpool was better than due. Hedge selling fell off sharply. Spot markets were higher. The spot basis was reported firm. Some East India crop accounts were unfavorable, owing to excessive rains. The yield there may be, it is suggested, 1,400,000 bales smaller than that of last year. Manchester advices were a little more cheerful. If there was very little business in yarns there was a better demand for cloths from India. The hedge selling is believed to be about ended for the season.

To-day prices declined early in the day some 12 to 14 points, but regained the loss and ended 10 to 20 points net higher for the day with the tone steady. There was less hedge selling and in fact very little of it. Also there was less pressure to sell December. Very few stop orders were encountered on the early decline. That fact alarmed the shorts. The into-sight figures showed a sharp falling off. That offset the effect of decreased spinners' takings. Spot markets were firmer. The technical position was better. In fact some thought the market looked sold out. In any case the shorts were more anxious to cover. Freezing temperatures occurred in some parts of the belt. Despite the talk to the effect that the crop is probably over 13,000,000 bales, there was a disposition in some quarters to question whether the gining to be reported on the 21st inst. will make as large a total as many have been expecting. Yet there was enough liquidation in December to prevent any marked net advance, even if the tone was undoubtedly better. Final prices show a decline for the week of 35 to 40 points. Spot cotton ended at 19.80c. for middling, a decline for the week of 45 points.

The following averages of the differences between grades, as figured from the April 28 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 May 5:

Middling fair	1.03 on	*Middling yellow tinged	1.60 off
Strict good middling	.79 on	*Strict low middling yellow tinged	2.63 off
Good middling	.57 on	*Low middling yellow tinged	3.80 off
Strict middling	.38 on	Good mid. light yellow stained	1.05 off
Middling	Basis	*Strict mid. light yellow stained	1.57 off
Strict low middling	.43 off	*Middling light yellow stained	2.48 off
Low middling	1.10 off	Good middling yellow stained	1.73 off
*Strict good ordinary	2.00 off	*Strict middling yellow stained	2.25 off
*Good ordinary	2.88 off	*Middling yellow stained	3.08 off
Good middling spotted	.23 on	Good middling gray	.55 off
Strict middling spotted	.02 off	Strict middling gray	.88 off
Middling spotted	.49 off	*Middling gray	1.25 off
*Strict low middling spotted	1.19 off	*Good middling blue stained	1.85 off
*Low middling spotted	2.35 off	*Strict middling blue stained	2.53 off
Strict good middling yellow tinged	.06 off	*Middling blue stained	3.36 off
Good middling yellow tinged	.41 off		
Strict middling yellow tinged	.78 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. 12 to Nov. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.30	20.05	20.20	20.10	19.75	19.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 18 for each of the past 32 years have been as follows:

1927	19.80c.	1919	38.65c.	1911	9.50c.	1903	11.35c.
1926	13.05c.	1918	28.75c.	1910	14.50c.	1902	8.35c.
1925	21.10c.	1917	29.60c.	1909	14.90c.	1901	8.00c.
1924	24.50c.	1916	20.50c.	1908	9.55c.	1900	9.94c.
1923	34.70c.	1915	11.75c.	1907	10.80c.	1899	7.56c.
1922	25.70c.	1914	7.50c.	1906	11.00c.	1898	5.38c.
1921	17.30c.	1913	13.70c.	1905	11.15c.	1897	5.88c.
1920	18.05c.	1912	12.10c.	1904	10.00c.	1896	7.69c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv.	Steady	1,250	----	1,250
Monday	Quiet, 25 pts. dec.	Steady	700	----	700
Tuesday	Steady, 15 pts. adv.	Steady	1,328	----	1,328
Wednesday	Quiet, 10 pts. dec.	Barely steady	1,600	----	1,600
Thursday	Quiet, 35 pts. dec.	Steady	650	----	650
Friday	Steady, 5 pts. adv.	Steady	1,637	----	1,637
Total week			7,165		7,165
Since Aug. 1			137,443	207,700	345,143

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 12.	*Monday, Nov. 14.*	*Tuesday, Nov. 15.*	*Wednesday, Nov. 16.*	*Thursday, Nov. 17.*	*Friday, Nov. 18.*
Nov.—						
Range	—	—	—	—	—	—
Closing	19.93 —	19.67 —	19.86 —	19.71 —	19.36 —	19.44 —
Dec.—						
Range	19.70-19.96	19.59-19.85	19.58-19.84	19.76-19.85	19.24-19.56	19.18-19.50
Closing	19.88-19.91	19.62-19.65	19.81-19.82	19.67-19.69	19.32-19.33	19.41-19.42
Jan.—						
Range	19.74-120.0	19.66-19.93	19.69-19.90	19.73-19.96	19.31-19.63	19.25-19.56
Closing	19.94-19.95	19.70-19.71	19.85-19.88	19.73-19.75	19.37-19.39	19.48-19.50
Feb.—						
Range	—	—	—	—	—	—
Closing	20.04 —	19.79 —	19.95 —	19.83 —	19.47 —	19.58 —
March—						
Range	19.92-20.18	19.83-20.10	19.88-20.10	19.93-20.10	19.51-19.85	19.45-19.77
Closing	20.13-20.16	19.87-19.89	20.05-20.07	19.93-19.96	19.58-19.59	19.68-19.70
April—						
Range	—	—	—	—	—	—
Closing	20.19 —	19.95 —	20.13 —	20.01 —	19.64 —	19.76 —
May—						
Range	20.07-20.33	19.98-20.24	20.04-20.25	20.10-20.20	19.67-19.99	19.60-19.94
Closing	20.25-20.30	20.03-20.05	20.21-20.25	20.10-20.11	19.74-19.76	19.84-19.87
June—						
Range	—	—	—	—	—	—
Closing	20.20 —	19.99 —	20.15 —	20.04 —	19.70 —	19.79 —
July—						
Range	19.95-20.20	19.88-20.06	19.94-20.15	19.98-20.15	19.55-19.85	19.48-19.78
Closing	20.15-20.20	19.94 —	20.10-20.15	19.98 —	19.65 —	19.74 —
August—						
Range	—	—	—	—	—	—
Closing	19.93 —	19.77 —	19.90 —	19.75 —	19.40 —	19.59 —
Sept.—						
Range	—	19.85-19.85	—	—	—	—
Closing	19.71 —	19.60 —	19.70 —	19.55 —	19.20 —	19.39 —
October—						
Range	19.25-19.50	19.27-19.45	19.30-19.52	19.37-19.50	18.98-19.25	18.86-19.23
Closing	19.50 —	19.28 —	19.50-19.52	19.38 —	19.00 —	19.19-19.20

Range of future prices at New York for week ending April 29 1926 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1927			12.75 Dec. 6 1926	23.77 Sept. 9 1927
Dec. 1927	19.18 Nov. 18	19.96 Nov. 12	13.36 Jan. 3 1927	24.72 S3pt. 8 1927
Jan. 1928	19.25 Nov. 18	20.01 Nov. 12	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928			18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	19.45 Nov. 18	20.18 Nov. 12	14.75 April 4 1927	24.99 Sept. 8 1927
April 1928			18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	19.60 Nov. 18	20.33 Nov. 12	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928			21.40 Oct. 14 1927	21.77 Sept. 19 1927
July 1928	19.48 Nov. 18	20.20 Nov. 12	19.48 Nov. 8 1927	24.70 Sept. 8 1927
Aug. 1928			20.86 Nov. 9 1927	20.86 Nov. 9 1927
Sept. 1928	19.85 Nov. 14	19.85 Nov. 14	19.20 Oct. 24 1927	21.10 Oct. 27 1927
Oct. 1928	18.86 Nov. 18	19.50 Nov. 12	18.86 Nov. 18 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. 18—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	896,000	948,000	568,000	428,000
Stock at London	------	------	------	2,000
Stock at Manchester	79,000	89,000	43,000	43,000
Total Great Britain	975,000	1,037,000	611,000	473,000
Stock at Hamburg	------	------	------	1,000
Stock at Bremen	517,000	269,000	273,000	24,000
Stock at Havre	235,000	136,000	103,000	94,000
Stock at Rotterdam	8,000	11,000	5,000	3,000
Stock at Barcelona	99,000	27,000	48,000	50,000
Stock at Genoa	19,000	43,000	23,000	29,000
Stock at Ghent	------	------	------	2,000
Stock at Antwerp	------	------	------	1,000
Total Continental stocks	878,000	486,000	452,000	304,000
Total European stocks	1,853,000	1,523,000	1,063,000	777,000
India cotton afloat for Europe	52,000	21,000	53,000	27,000
American cotton afloat for Europe	695,000	965,000	953,000	803,000
Egypt, Brazil, &c., afloat for Europe	97,000	113,000	137,000	119,000
Stock in Alexandria, Egypt	416,000	325,000	243,000	235,000
Stock in Bombay, India	229,000	198,000	361,000	258,000
Stock in U. S. ports	a2,508,550	a2,675,571	1,380,648	1,404,634
Stock in U. S. interior towns	a1,290,409	a1,415,095	1,677,442	1,486,392
U. S. exports to-day	------	------	6,248	------
Total visible supply	7,140,959	7,235,666	5,874,338	5,110,026

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	596,000	574,000	279,000	292,000
Manchester stock	60,000	68,000	26,000	21,000
Continental stock	824,000	444,000	420,000	273,000
American afloat for Europe	695,000	965,000	953,000	803,000
U. S. port stocks	a2,508,550	a2,675,571	1,380,648	1,404,634
U. S. interior stocks	a1,290,409	a1,415,095	1,687,442	1,486,392
U. S. exports to-day	------	------	6,248	------
Total American	5,973,959	6,141,666	4,742,338	4,280,026
East Indian, Brazil, &c.—				
Liverpool stock	300,000	374,000	289,000	136,000
London stock	------	------	------	2,000
Manchester stock	19,000	21,000	17,000	22,000
Continental stock	54,000	42,000	32,000	31,000
Indian afloat for Europe	52,000	21,000	53,000	27,000
Egypt, Brazil, &c., afloat	97,000	113,000	137,000	119,000
Stock in Alexandria, Egypt	416,000	325,000	243,000	235,000
Stock in Bombay, India	229,000	198,000	361,000	258,000
Total East India, &c	1,167,000	1,094,000	1,132,000	830,000
Total American	5,973,959	6,141,666	4,742,338	4,280,026
Total visible supply	7,140,959	7,235,666	5,874,338	5,110,026
Middling uplands, Liverpool	10.91d.	7.03d.	10.60d.	13.63d.
Middling uplands, New York	19.80c.	12.95c.	20.80c.	24.15c.
Egypt, good Sakel, Liverpool	19.95d.	16.45d.	21.05d.	26.80d.
Peruvian, rough good, Liverpool	12.75d.	12.75d.	23.00d.	21.00d.
Broach, fine, Liverpool	9.70d.	6.40d.	9.75d.	13.15d.
Tinnevelly, good, Liverpool	10.20d.	6.95d.	10.15d.	13.70d.

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 180,000 bales.

The above figures for 1927 show an increase over last week of 183,514 bales, a loss of 94,707 from 1926, an increase of 1,266,621 bales over 1925, and a gain of 2,030,933 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. 18 1927.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 18.	*Movement to Nov. 19 1926.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 19.
Ala., Birming'm	5,686	63,727	4,691	22,875	3,962	43,653	3,528	14,574
Eufaula	226	16,497	186	11,816	1,500	17,693	1,500	7,500
Montgomery	1,230	64,734	2,076	38,160	4,439	88,699	3,177	28,219
Selma	1,298	52,440	1,224	32,191	2,071	64,569	2,440	35,356
Ark., Blytheville	2,723	41,559	4,021	25,070	----	------	----	----
Forest City	2,761	25,235	1,236	16,281	----	------	----	----
Helena	2,436	32,323	2,286	21,776	4,524	55,390	3,823	42,138
Hope	1,373	36,591	1,938	9,650	----	------	----	----
Jonesboro	3,311	18,367	1,573	7,270	----	------	----	----
Little Rock	3,113	69,415	5,308	29,044	12,717	135,434	7,885	76,737
Newport	1,585	32,963	2,076	7,825	----	------	----	----
Pine Bluff	10,136	76,320	8,001	40,850	11,115	107,850	7,623	70,037
Walnut Ridge	3,383	15,737	2,427	6,002	----	------	----	----
Ga., Albany	45	4,863	103	2,310	111	7,877	46	4,033
Athens	3,000	44,329	1,500	28,337	1,759	20,619	1,150	10,703
Atlanta	3,701	54,553	3,910	19,193	15,960	139,515	12,214	84,754
Augusta	7,296	189,476	3,245	123,569	9,953	201,767	6,110	118,605
Columbus	4,300	32,906	5,000	13,028	2,163	26,093	2,486	5,920
Macon	804	43,939	660	10,358	2,983	63,433	3,751	14,802
Rome	1,425	23,913	690	13,716	3,751	29,620	2,050	21,910
La., Shreveport	3,865	76,630	1,420	49,030	7,983	103,356	1,199	50,147
Miss., Clarksdale	4,607	120,256	5,761	81,416	6,724	108,816	6,040	96,894
Columbus	2,313	28,744	670	10,771	1,612	27,924	1,184	10,045
Greenwood	8,766	120,875	5,792	84,500	11,344	109,961	4,418	96,926
Meridian	429	33,743	722	11,001	1,562	37,080	1,736	15,566
Natchez	696	29,085	275	20,586	1,702	26,025	1,112	10,663
Vicksburg	858	13,394	680	7,753	1,396	22,293	1,565	20,019
Yazoo City	2,107	20,425	1,012	15,116	1,719	26,196	1,396	24,262
Mo., St. Louis	17,761	110,124	17,698	580	20,232	192,052	20,345	7,806
N.C., Greensb'ro	2,326	13,408	1,391	21,507	778	16,180	757	14,402
Raleigh	945	6,535	225	5,411	1,142	11,002	495	10,071
Okla., Altus x	----	------	----	----	14,735	58,352	12,231	21,181
Chickasha x	----	------	----	----	10,674	62,118	11,122	16,211
Okla. City x	----	------	----	----	11,677	59,139	10,195	23,157
15 towns*	59,132	445,130	59,601	108,865	----	------	----	----
S.C., Greenville	17,484	139,752	10,340	62,213	13,676	95,678	11,186	39,133
Greenwood x	----	------	----	----	521	3,889	241	2,371
Tenn., Memphis	64,588	634,893	56,248	249,967	84,733	815,332	74,685	336,229
Nashville x	----	------	----	----	49	3,310	144	511
Texas, Abilene	2,713	35,143	2,744	1,475	4,570	47,399	4,758	4,356
Austin	631	20,085	323	3,630	1,517	24,644	1,566	3,653
Brenham	1,174	19,206	841	11,619	416	17,686	291	7,352
Dallas	3,611	51,754	3,773	18,409	17,382	93,273	64,465	46,063
Ft. Worth x	----	------	----	----	7,175	54,298	5,634	14,597
Paris	2,696	53,458	3,179	8,160	3,602	32,083	3,434	4,508
Robstown	15	29,668	18	2,620	----	------	----	----
San Antonio	643	29,720	591	4,055	1,178	50,642	1,293	3,556
Texarkana	1,856	44,045	2,116	18,898	----	------	----	----
Waco	1,945	67,125	1,429	13,506	----	------	----	----
Total, 57 towns	260,993	3,083,085	229,000	1290409	305,307	3,100,940	241,275	1415095

The above total shows that the interior stocks have *increased* during the week 294,53 bales and are to-night 124,686 bales less than at the same time last year. The receipts at all towns have been 44,314 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:

August 26— Shipped—	1927 *Week.*	1927 *Since Aug. 1.*	1926 *Week.*	1926 *Since Aug. 1.*
Via St. Louis	17,608	110,977	20,345	196,865
Via Mounds, &c	19,550	92,859	15,780	115,263
Via Rock Island	684	2,504	436	3,693
Via Louisville	1,469	11,496	2,094	17,738
Via Virginia points	5,325	83,265	6,986	89,929
Via other routes, &c	6,575	90,460	21,287	167,727
Total gross overland	51,211	391,561	66,928	591,215
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,386	30,543	4,574	35,067
Between interior towns	587	6,689	739	7,510
Inland, &c., from South	21,339	227,524	18,596	232,643
Total to be deducted	23,312	264,756	23,909	275,220
Leaving total net overland*	27,899	126,805	43,019	315,995

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,899 bales, against 43,019 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 189,190 bales.

In Sight and Spinners' Takings.	1927 *Week.*	1927 *Since Aug. 1.*	1926 *Week.*	1926 *Since Aug. 1.*
Receipts at ports to Nov. 18	341,143	4,747,973	517,711	6,088,711
Net overland to Nov. 18	27,899	126,805	43,019	315,995
South'n consumption to Nov. 18	125,000	1,756,000	112,000	1,600,000
Total marketed	494,042	6,630,778	672,730	8,004,706
Interior stocks in excess	29,453	917,557	65,587	847,614
Excess of Southern mill takings over consumption to Nov. 18	----	59,216	----	205,347
Came into sight during week	523,495	------	738,317	------
Total in sight Nov. 18	----	7,607,551	----	9,057,667
North. spinn's' takings to Nov. 18	54,950	477,486	55,415	729,195

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1925—Nov. 20	539,108	1925	8,453,951
1924—Nov. 21	638,314	1924	7,159,780
1923—Nov. 23	422,558	1923	6,157,715

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 Aug. 26.	*Closing Quotations for Middling Cotton on—* *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	20.15	19.90	20.05	19.95	19.60	19.70
New Orleans	20.06	19.85	20.00	19.85	19.47	19.52
Mobile	19.75	19.60	19.75	19.65	19.30	19.40
Savannah	20.03	19.80	19.96	19.84	19.59	19.67
Norfolk	20.13	20.90	20.25	20.13	19.75	19.88
Baltimore	20.35	20.25	20.10	20.25	20.00	19.70
Augusta	20.13	19.88	20.06	19.94	19.56	19.69
Memphis	19.65	19.40	19.60	19.45	19.10	19.20
Houston	20.05	19.85	20.00	19.85	19.50	19.60
Little Rock	19.38	19.15	19.32	19.20	18.82	18.92
Dallas	19.40	19.15	19.35	19.20	18.85	18.95
Fort Worth	--------	19.15	19.35	19.20	18.85	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. 12.	*Monday, Nov. 14.*	*Tuesday, Nov. 15.*	*Wednesday, Nov. 16.*	*Thursday, Nov. 17.*	*Friday, Nov. 18.*
December	20.03-20.07	19.85-19.88	19.98-20.00	19.85-19.86	19.45-19.48	19.52-19.53
January	20.09-20.13	19.92-19.94	20.06-20.08	19.92-19.93	19.55-19.57	19.62-19.63
February	— —	— —	— —	— —	— —	— —
March	20.19-20.25	20.01-20.02	20.16-20.17	20.01-20.04	19.68-19.71	19.77-19.78
April	— —	— —	— —	— —	— —	— —
May	20.24 —	20.06-20.08	20.05 —	20.13-20.14	19.82 —	19.85-19.86
June	— —	— —	— —	— —	— —	— —
July	20.05-20.10	19.90 bid	20.09 —	19.96-20.00	19.65 —	19.70-19.77
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	19.13 bid	19.10 bid	19.34 bid	19.22-19.25	18.90-18.95	19.00 bid
Tone—						
Spot	Steady	Steady	Steady	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Easier	Steady	Steady

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Nov. 9 its report for the State of Georgia as of Nov. 1. The report is as follows:

The indicated cotton crop in Georgia is placed at 1,110,000 bales (500 pounds gross weight), according to data compiled by the Georgia Co-operative Crop Reporting Service. This figure is based on reports from about 1,800 crop correspondents and ginners, well distributed over the State, covering yield per acre, per cent of the crop picked and ginned, per cent of acreage abandoned, and other material available as of Nov. 1.

Weather had continued favorable for harvesting and the northern part of the State is making somewhat more cotton than was expected earlier in the season. The same is true, to a lesser extent, in some other scattered areas over the State, and indicated production as a whole is 25,000 bales above that reported one month ago.

Upon the 3,477,000 acres for harvest (preliminary estimate), the indicated yield per acre would approximate 153 pounds, as compared with the final estimate of 180 pounds last year, 155 pounds in 1925 and 157 pounds in 1924. Production in 1926 was 1,496,000 bales; in 1925, 1,164,000; and in 1924, 1,004,000 bales.

The census report shows 1,009,000 running bales of the Georgia crop ginned prior to Nov. 1, compared with 1,102,101 bales last year, 1,114,333 in 1925, and 813,042 bales to that date in 1924.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN OCTOBER, &c.—This report, issued on Nov. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Nov. 9 as of Nov. 1. Below is the report:

North Carolina's cotton crop of 845,000 bales, worth about $89,000,000, shows 16% greater value than last year's 1,213,000 bales. Based on 21 cents average for the first week in November (Raleigh market), and 13 cents paid to farmers last November, this year's lint crop is worth 23% per acre more than the 1926 crop. The national crop on this basis shows $177,000,000 gross value over last year.

The Government cotton crop forecasts just cannot suit every one's wishes and guesses, in spite of it being based almost entirely on 15,000 farmers' and ginners' Nov. 1 studied judgments. This month's judgment by the Crop Reporting Board is the same as last month—845,000 bales, or 70% of last year's 1,213,000 bales. The condition of 58% is reported and the yield per acre is given at 226 pounds as compared with 295 last season.

The acreage reduction is 14%, leaving the weevil damage at about 24%, as compared with last year's yield. The weevil damage to bolls picked (lock damage) was 12% and 12% complete boll loss. The size of bolls are slightly larger than usual, due to fewer bolls on healthy plants and to earlier development (bottom crop). According to hundreds of samples (field investigation counts), there were about 5 bolls per foot of row that are safe this year, including the 12% lock damage. Bales are reported to average about the same as last year. About 58% of the crop was ginned in North Carolina to Nov. 1 and 68% was picked.

Factors used by the North Carolina crop estimators are (1) condition an growth; (2) yield per acre; (3) acreage probabilities; (4) cotton boll investigations; (5) past and prospective ginnings; (6) various bale indications and (7) various data resulting from personal field investigations by the official statisticians.

While the Washington Crop Reporting Board also use the above factors in their own reckonings, they also have their own sources of similar facts as well as others made use of for each State. This is why no State official can have any assurance that his own determinations will check with or be used by the Washington Board.

INDIAN COTTON CROP ESTIMATE.—Under date of Calcutta, Oct. 20, the Indian Government issued its second cotton forecast for the crop of 1927-28. The report in part follows:

This forecast is based upon reports furnished by the undermentioned Provinces and States which comprise the entire cotton area of India. It generally relates to sowings made up to 1st October.

The total area so far reported this year amounts to 20,592,000 acres, as compared with 22,055,000 acres (revised) at the corresponding time last year, or a decrease of 7%.

Weather conditions have not been quite favorable. The present condition of the crop is, on the whole, reported to be fairly good. The detailed figures for the Provinces and States are given below:

Second Forecast, October.

Provinces and States—	Acres 1927-28.	1926-27.	1925-26.
Bombay (*a*)	5,314,000	5,828,000	4,909,000
Central Provinces and Berar	4,851,000	5,156,000	5,365,000
Madras	680,000	728,000	1,078,000
Punjab (*a*)	2,279,000	2,669,000	2,611,000
United Provinces (*a*)	733,000	974,000	1,014,000
Burma	386,000	436,000	388,000
Bengal (*a*)	78,000	(*b*)76,000	(*b*)76,000
Bihar and Orissam	77,000	78,000	78,000
Assam	45,000	46,000	47,000
Ajmer-Merwara	33,000	25,000	30,000
North-West Frontier Province	21,000	33,000	35,000
Delhi	3,000	6,000	4,000
Hyderabad	3,279,000	2,872,000	3,629,000
Central India	1,244,000	1,330,000	1,292,000
Baroda	570,000	691,000	814,000
Gwalior	610,000	651,000	958,000
Rajputana	371,000	404,000	384,000
Mysore	18,000	52,000	40,000
Total	20,592,000	(*b*)22,055,000	(*b*)22,752,000

(*a*) Including Indian States. (*b*) Revised.

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.									
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
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 5,653,654 bales; in 1926 were 6,737,776 bales, and in 1925 were 6,189,479 bales. (2) That although the receipts at the outports the past week were 341,143 bales, the actual movement from plantations was 370,596 bales, stocks at interior towns having increased 29,453 bales during the week. Last year receipts from the plantations for the week were 583,298 bales and for 1924 they were 487,588 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been favorable for picking and ginning cotton, except in Arkansas and in the Mississippi Valley, where frequent rains interrupted this work. Rainfall as a rule has been light to moderate, though in some instances it has been heavy.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	1.02 in.	high 80	low 44	mean 62
Abilene		dry	high 80	low 30	mean 55
Brownsville	2 days	2.19 in.	high 86	low 44	mean 65
Corpus Christi	2 days	0.90 in.	high 84	low 48	mean 66
Dallas	2 days	0.34 in.	high 84	low 32	mean 58
Del Rio		dry	-----	low 38	--------
Palestine	2 days	1.31 in.	high 84	low 32	mean 58
San Antonio	1 day	0.01 in.	high 86	low 40	mean 63
Taylor	2 days	0.03 in.	-----	low 36	--------
New Orleans, La	2 days	0.35 in.	------		mean 68
Shreveport	3 days	0.50 in.	high 83	low 32	mean 58
Mobile, Ala	1 day	0.77 in.	high 80	low 42	mean 65
Savannah, Ga	1 day	0.20 in.	high 81	low 55	mean 68
Charleston, S. C	? days	0.21 in.	high 74	low 44	mean 59
Charlotte, N. C	? days	1.11 in.	high 79	low 48	mean 61

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. 18 1927. Feet.	Nov. 19 1926. Feet.
New Orleans	Above zero of gauge	2.7	8.3
Memphis	Above zero of gauge	12.6	18.0
Nashville	Above zero of gauge	16.2	21.3
Shreveport	Above oreo of gauge	6.2	16.5
Vicksburg	Above zero of gauge	16.6	27.9

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927. Week.	1927. Season.	1926. Week.	1926. Season.
Visible supply Nov. 11	6,957,445	------	6,883,990	------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Nov. 18	523,495	7,607,551	738,317	9,057,667
Bombay receipts to Nov. 17	38,000	235,000	9,000	181,000
Other India ship'ts to Nov. 17	9,000	172,500	1,000	108,000
Alexandria receipts to Nov. 16	46,000	562,860	78,000	534,400
Other supply to Nov. 16 (*) (b)	20,000	283,000	30,000	309,000
Total supply	7,593,940	13,822,665	7,740,307	13,836,480
Deduct—				
Visible supply Nov. 18	7,140,959	7,140,959	7,235,666	7,235,666
Total takings to Nov. 18 (a)	452,981	6,681,706	504,641	6,600,814
Of which American	349,981	5,023,346	394,641	5,154,414
Of which other	103,000	1,658,360	110,000	1,446,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,756,000 bales in 1927 and 1,600,000 bales in 1926—takinjs not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,925,706 bales in 1927 and 5,000,814 bales in 1926, of which 3,267,340 bales and 3,554,414 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:

Nov. 17 Receipts at—	1927. Week.	1927. Since Aug. 1.	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.
Bombay	38,000	235,000	9,000	181,000	51,000	282,000

Exports from.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1927	----	5,000	3,000	8,000	12,000	92,000	158,000	262,000
1926	----	----	8,000	8,000	1,000	73,000	150,000	224,000
1925	1,000	9,000	14,000	24,000	11,000	115,000	130,000	256,000
Other India:								
1927	2,000	7,000	----	9,000	21,500	151,000	------	172,500
1926	----	1,000	----	1,000	7,000	101,000	------	108,000
1925	2,000	14,000	----	16,000	30,000	120,000	------	150,000
Total all—								
1927	2,000	12,000	3,000	17,000	33,500	243,000	158,000	434,500
1926	----	1,000	8,000	9,000	8,000	174,000	150,000	332,000
1925	3,000	23,000	14,000	40,000	41,000	235,000	130,000	406,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show an increase of 102,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 16.	1927.		1926.		1925.	
Receipts (cantars)—						
This week	230,000		380,000		340,000	
Since Aug. 1	2,713,909		2,660,424		2,282,836	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1
To Liverpool	----	40,950	10,750	65,424	8,250	54,772
To Manchester, &c	6,000	45,862	----	43,046	8,750	43,046
To Continent and India	12,000	114,324	6,500	94,801	20,000	88,263
To America	----	40,328	----	24,208	300	24,233
Total exports	18,000	241,464	17,250	227,479	37,300	210,314

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending Nov. 16 were 230,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for India is improving. 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.	1927. 8¼ Lbs. Shirtings, Common to Finest. s. d. s. d.	1927. Cotton Middl'g Upl'ds d.	1926. 32s Cop Twist. d. d.	1926. 8¼ Lbs. Shirtings, Common to Finest. s. d. s. d.	1926. Cotton Middl'g Upl'ds d.
August—						
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
18	15½@17¼	13 0 @13 3	10.91	12½@14	12 0 @12 2	7.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,987 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 11—Samaria, 100	100
To Havre—Nov. 11—Independence Hall, 20; Nov. 16—La Bourdonnais, 200	220
To Bremen—Nov. 10—Luetzow, 565; Nov. 11—Berlin, 270	835
To Barcelona—Nov. 12—Alicanto, 450	450
To Genoa—Nov. 15—Winona, 4	4
To Japan—Nov. 15—Javanese Prince, 980	980
To Manchester—Nov. 11—Darien, 56	56
GALVESTON—To Bremen—Nov. 9—Heathfield, 7,150; Nov. 12—Brush, 2,660; Nov. 14—Western Queen, 8,199; Mercedes de Larrinaga, 4,246	22,255
To Liverpool—Nov. 12—West Cressey, 4,516; Barbadian, 4,621; Nov. 14—Niceto de Larrinaga, 4,199	13,336
To Manchester—Nov. 12—West Cressey, 718; Barbadian, 693; Nov. 14—Niceto de Larrinagaa, 4,028	5,439
To Havre—Nov. 12—Cliffwood, 2,750; Nov. 15—Minnesota, 7,405; Nov. 14—Eldena, 6,720; Skipton Castle, 4,578	21,453
To Dunkirk—Nov. 12—Cliffwood, 100	100
To Ghent—Nov. 12—Cliffwood, 1,022; Nov. 14—Skipton Castle, 5,517; Eldena, 50	6,589
To Copenhagen—Nov. 12—Toledo, 2,000	2,000
To Gothenburg—Nov. 12—Toledo, 2,293	2,293
To Japan—Nov. 12—Ferncliff, 6,166	6,166
To Antwerp—Nov. 14—Skipton Castle, 50	50
To Rotterdam—Nov. 14—Eldena, 426	426
To Genoa—Nov. 14—Chester Valley, 5,250; Ida Zo, 11,207	16,457
To Barcelona—Nov. 14—Mar Negro, 5,025	5,025
HOUSTON—To Havre—Nov. 10—Skipton Castle, 2,614; Nov. 12—Eldena, 2,021; Nov. 15—Cliffwood, 6,281	10,916
To Ghent—Nov. 10—Skipton Castle, 1,200; Nov. 12—Eldena, 450; Nov. 15—Cliffwood, 900; Eldena, 600	3,150
To Bremen—Nov. 10—Mercedes de Larrinaga, 2,950; Nov. 15—Brush, 6,165	9,115
To Copenhagen—Nov. 10—America, 500; Nov. 16—Arkansas, 700	1,200
To Warburg—Nov. 10—America, 100	100
To Gothenburg—Nov. 10—America, 250	250
To Liverpool—Nov. 12—Barbadian, 9,001; Niceto de Larrinaga, 2,974; Nov. 15—West Cressey, 4,118	16,093
To Manchester—Nov. 10—Barbadian, 100; Niceto de Larinaga, 758	858
To Genoa—Nov. 12—Ida Zo, 3,350...Nov. 14—Chester Valley, 5,859	9,209
To Japan—Nov. 12—Silksworth, 8,077...Nov. 15—Havre Maru, 4,558...Nov. 16—Ferncliff, 4,866	17,501
To China—Nov. 12—Silksworth, 1,875...Nov. 15—Havre Maru, 175	2,050
To Antwerp—Nov. 15—Cliffwood, 100	100
To Rotterdam—Nov. 15—Cliffwood, 550	550
To Vegle—Nov. 14—Toledo, 257	257
To Abo—Nov. 14—Toledo, 150	150
To Venice—Nov. 16—Scantic, 1,947	1,947
To Trieste—Nov. 16—Scantic, 200	200
To Barcelona—Nov. 16—Mar Negro, 1,550	1,550
SAVANNAH—To Japan—Nov. 11—Silverbeech, 2,080	2,080
To Liverpool—Nov. 12—Schickshinny, 5,383	5,383
To Manchester—Nov. 12—Shickshinny, 1,026	1,026
To Bremen—Nov. 11—Woodfield, 8,058...Nov. 15—Sekhaven, 4,320...Nov. 16—West Mahomet, 1,981	14,359
To Rotterdam—Nov. 15—Sekhaven, 499...Nov. 16—West Mahomet, 600	1,099
To Hamburg—Nov. 16—West Mahomet, 400	400
To Antwerp—Nov. 16—West Mahomet, 508	508
NEW ORLEANS—To Vera Cruz—Nov. 9—Baja California, 2,600	2,600
To Liverpool—Nov. 11—Belgium, 5,534; West Hobomac, 3,161	8,695
To Manchester—Nov. 11—Belgium, 508; West Hobomac, 1,539	2,047
To Bremen—Nov. 11—Alda, 3,803...Nov. 15—Effna, 7,111	10,914
To Hamburg—Nov. 15—Effna, 809	809
To Venice—Nov. 12—Scantic, 1,250	1,250
To Malino—Nov. 13—Arkansas, 50	50
To Japan—Nov. 12—Edgemont, 9,550	9,550
To China—Nov. 12—Edgemont, 925	925
To Porto Colombia—Nov. 11—Saramacca, 7	7
SAN PEDRO—To Liverpool—Nov. 13—Lochgoil, 50	50
To Havre—Nov. 11—Oklahoma, 875	875
To Bremen—Nov. 11—Witell, 850	850
To Japan—Nov. 11—Manila Maru, 400	400
MOBILE—To Liverpool—Nov. 9—West Hardaway, 2,419; Nov. 14—Belgium, 4,682	7,101
To Bremen—Nov. 9—West Zeda, 11,398	11,398
To Barcelona—Nov. 9—Lafcomo, 650	650
NORFOLK—To Bremen—Nov. 12—Seattle Spirit, 6,158	6,158
To Manchester—Nov. 14—Bellflower, 1,075	1,075
To Liverpool—Nov. 17—Rexmore, 524	524
BALTIMORE—To Genoa—Nov. 3—Liberty Land, 500	500
CHARLESTON—To Bremen—Nov. 14—West Mahomet, 4,050; Nov. 12—Sekhaven, 5,050; Nov. 17—Gonzenheim, 3,200	12,300
To Hamburg—Nov. 14—West Mahomet, 202; Nov. 17—Gonzenheim, 2,852	3,054
CORPUS CHRISTI—To Japan—Nov. 11—Ferncliff, 3,002	3,002
TEXAS CITY—To Liverpool—Nov. 12—Niceto de Larrinaga, 1,057	1,057
To Manchester—Nov. 12—Niceto de Larrinaga, 851	851
To Bremen—Nov. 12—Mercedes de Larrinaga, 2,010	2,010
Total bales	292,987

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.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. 28.	*Nov.* 4.	*Nov.* 11.	*Nov.* 18.
Sales of the week	40,000	40,000	32,000	40,000
Of which American	25,000	28,000	21,000	26,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	58,000	62,000	62,000	62,000
Total stocks	942,000	930,000	910,000	896,000
Of which American	608,000	618,000	605,000	596,000
Total imports	67,000	66,000	49,000	47,000
Of which American	41,000	30,000	34,000	28,000
Amount afloat	170,000	195,000	179,000	220,000
Of which American	90,000	124,000	112,000	148,000

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.	Dull.	Good inquiry.	Moderate demand.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	11.21d.	11.15d.	11.07d.	11.16d.	11.08d.	10.91d.
Sales	3,000	5,000	7,000	7,000	8,000	6,000
Futures. Market opened	Quiet 20 to 23pts. advance.	Quiet 1 pt. dec.to 2 pts. adv.	Steady 2 to 5 pts. advance.	Quiet 5 to 7 pts. advance.	Quiet 8 to 10 pts. decline.	Q't but st'y 4 to 7 pts. decline.
Market, 4 P. M.	Barely st'y 14 to 19pts. advance.	Quiet 6 to 12 pts. decline.	Steady 4 to 6 pts. advance.	Quiet unch. to 4 pts. advance.	Quiet 10 to 14pts. decline.	Steady 6 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 12 to Nov. 18.	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	-- --	10.69	10.65	10.57	10.57	10.61	10.66	10.65	10.58	10.51	10.41	10.45
December	-- --	10.67	10.65	10.57	10.57	10.61	10.64	10.64	10.57	10.50	10.41	10.43
January	-- --	10.67	10.65	10.57	10.59	10.63	10.66	10.65	10.58	10.51	10.42	10.45
February	-- --	10.64	10.63	10.56	10.58	10.61	10.64	10.63	10.57	10.50	10.41	10.43
March	-- --	10.65	10.64	10.57	10.59	10.62	10.65	10.64	10.58	10.51	10.42	10.44
April	-- --	10.63	10.62	10.55	10.57	10.60	10.63	10.62	10.56	10.49	10.41	10.42
May	-- --	10.64	10.64	10.57	10.59	10.62	10.64	10.64	10.58	10.51	10.43	10.44
June	-- --	10.60	10.60	10.53	10.54	10.57	10.59	10.59	10.53	10.46	10.39	10.39
July	-- --	10.57	10.57	10.50	10.51	10.54	10.56	10.56	10.50	10.43	10.36	10.36
August	-- --	10.45	10.45	10.38	10.39	10.42	10.43	10.43	10.37	10.31	10.24	10.24
September	-- --	10.33	10.32	10.26	10.28	10.31	10.31	10.31	10.25	10.20	10.13	10.14
October	-- --	10.21	10.21	10.15	10.17	10.20	10.20	10.20	10.14	10.10	10.03	10.04
November	-- --	10.16	10.16	10.10	10.12	10.15	10.15	10.15	10.09	10.05	9.98	9.99

BREADSTUFFS

Friday Night November 18 1927.

Flour was higher early in the week in response to a rise in wheat. Mills received shipping directions to a fair amount. New business was still however quiet or reached only moderate proportions. It is therefore the old story. The record from week to week is largely a stereotyped affair. Export trade was slow whether from Europe or South America. That is of course a disappointment.

Minneapolis wired: "There is a big demand for mill feed in Central and Western Minnesota and inquiries for corn and mill feeds here from North Dakota points. The price is $29 for bran, about the highest price in three years."

Wheat advanced on the 14th inst. ⅝ to ⅞c only to fall 2c from the top. Advances encountered increased selling. Good rains fell in the Southwest. Winnipeg weakened because of the dulness of the cash trade. Wires from there reported that the country was selling cash wheat more freely as cold weather had halted farm work. The premiums were reduced on the lower grades at Winnipeg. The export demand at the seaboard was only fair for Manitoba wheat. The world's shipments were large, namely about 17,000,000 bushels, with a slight increase in on-passage stocks. The visible supply in the United States increased 2,099,000 bushels against 1,195,000 in the same week last year. The total is now up to 90,783,000 bushels against 73,626,000 a year ago, an increase of some 17,000,000 this year. Choice grades of milling wheat sold at good premiums, but medium and ordinary grades were dull, with a plentiful supply at Chicago of both spring and hard winter. They were offered at lower prices in Eastern positions. Fairly large deliveries on December contracts are expected. Harvesting was said to be progressing rapidly in Northern Argentina. This work will naturally increase from now on. The Canadian visible supply, including the quantity in bond in the United States, gained 8,001,000 bushels last week. Winnipeg's receipts in carlots on the 14th inst. were 3,551 as against 4,199 last year. Some decreases took place on the 12th inst. in Canadian marketings, the total being 3,500,000 bushels against 3,300,000 on the same day last year.

On the 15th inst. prices advanced 1¾c with Liverpool unexpectedly strong, due partly to a better Continental demand. Shorts covered. Some commission houses leaned to the buying side. Winnipeg was noticeably strong. Argentina's crop it is true was estimated by a Liverpool statistician at as high as 220,000,000 bushels, but other reports stated that the crop there had been damaged by hot winds, that practically no harvesting had been done and that rains were much needed; that the yield was only about 10 bushels to the acre and that the quality was below that of last year. Moreover the weather in the Northwest and Canada was less favorable for moving the crop, with the temperatures very low and snows to add to the difficulties. Liverpool advanced ¼d to ⅜d. Buenos Aires on the other hand declined 1c on the February delivery. Canadian marketings were 3,080,000 bushels against 3,143,000 a year ago. But if receipts are large in Canada; there is also an equally large amount going down the lakes daily it is stated.

Chicago wired Nov. 12: "Liverpool is very strong and trade generally somewhat disappointed in Canadian Government wheat report, as an increase rather than reduction from last month's figures had been expected. A close analysis, however, shows that a crop of 444,000,000 bushels is conceded to be the second largest on record."

With colder weather and snows in both the American and Canadian Northwest, field work for the season is regarded as having drawn to a close and it would not be surprising if they were some increase in the movement in the Canadian provinces, where deliveries at interior points so far this season total about 200,000,000 bushels or 5,000,000 more than last year.

The Canadian visible supply for the week, including the total in bond in the United States, amounted to 50,027,000 bushels, an increase of 8,001,000 bushels.

Bradstreet's visible supply of wheat in the United States and Canada increased 17,536,000 bushels for the week. The world's supply of wheat increased 19,036,000 bushels for the week, against an increase last week of 27,658,000 bushels, and an increase last year of 15,897,000 bushels. The total was given at 269,461,000 bushels against 234,817,000 last year.

The crop outlook in England is said to be one of the worst in history, due to prolonged rains. Kansas City wired today that there was two inches of snow in Central Nebraska and that it was still snowing.

On the 16th inst. prices after declining over 1c rallied slightly later and wound up ⅜ to ¾c lower for the day at Chicago. Winnipeg was unchanged. Liverpool was lower, and this with a lower Buenos Aires market caused some selling. Offerings, however, were well absorbed and this with the strength of Winnipeg caused an upturn. Export sales were estimated at 500,000 to 600,000 bushels, mostly Manitoba. Argentine advices were conflicting. One report said that harvesting had commenced and that the new wheat was light in weight with the quality not as good as last year. Damage by frost was serious and the ripening of wheat now uncut was being damaged by hot winds. Another stated that the total crop of the Argentine would be larger than that of last year. Yet the Argentine Government report said that the new wheat crop condition was generally good and that while insects appeared in a few sections the damage was not serious. The forecast was for further rains and snow in the Southwest which was favorable for the new winter wheat crop. The prediction was for snows in Canada and it was sold there. Winnipeg received 1,893 cars. Canadian marketings totaled about 3,100,000 bushels.

Today prices closed ¼ to ¾c lower in the various markets. Trading was only moderate. The cables were weak. Export business amounted to only 200,000 to 300,000 bushels. The weather in the Northwest was favorable. Liquidation and other selling dominated the market, even if it was powerless to depress it very much. At one time prices were down 1 to 1⅛c, after which there was a recovery, leaving the net decline for the day fractional. Deliveries on November contracts were 632,000 bushels. Argentine markets were ¼c lower. Liverpool fell ⅝ to ⅞d. Interior receipts were fair. Cash wheat was about steady. One report was that there are 45,000,000 bushels of unthreshed wheat in Western Canada. Canadian marketings yesterday were 3,115,000 bushels against 2,919,000 last year. Argentine exports this week were 810,000 bushels; Australian 384,000. Bradstreet's North American exports were 15,815,000 bushels; total for season thus far 198,000,000 bushels against 192,000,000 last year. Some increase in the visible supply is expected on Monday but cash wheat basis in the Northwest was firmer. There is a need of rain in Western Kansas, and nearby territory. Final prices show a rise for the week of 1¾ to 2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wea.*	*Thurs.*	*Fri.*
December delivery	129¼	128½	129¾	129⅛	129⅛	128½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	149	148⅞	149½	148¾	148¾	148¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator	128	127	128⅜	127⅝	127¾	127¼
March delivery in elevator	131½	130½	131⅞	131⅜	131⅝	131¼
May delivery in elevator	134¼	133¼	134⅝	134⅜	134½	134

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery in elevator	133¼	132¾	133⅞	133½	134¼	133⅞
December delivery in elevator	129¾	129¼	130¾	130⅞	132¼	131½
May delivery in elevator	134⅜	133⅞	135⅜	135⅜	136⅝	136

Indian corn on the 14th inst. declined ⅜ to 1c. with very general selling for a time, but rallied ⅜ to ½c. later on covering and new buying with the weather less favorable, snow and rains prevailing over most of the belt, and country offerings to arrive very small even if the Northwest offered a little more freely. The Eastern cash demand at Chicago was not at all active. The United States visible supply increased last week 360,000 bushels against an increase of 2,941,000 bushels in the same week last year. The total is 22,440,000 bushels against 29,273,000 a year ago. Prices on the 15th inst. were 3 to 3⅛c. higher on poor husking returns, rains and snows and a belief that the recent Government estimate of 2,753,240,000 bales was too high or at any rate will be reduced in the next report. Covering was general.

Moreover, there were reports of an export demand, even though particulars were lacking. Professionals switched aggressively to the bull side. Trading was very large. Offerings were small. Shorts covered precipitately. The ending on that day was close to the top. It is said that in parts of Iowa husking is about 40% completed. Field returns show even a smaller amount of corn than was anticipated; may not have over 50% as much as last year. Eighty per cent. of early planted corn in some sections of Iowa is said to be marketable, while almost all of late planted corn is too soft for good feed. Husking returns show that some Iowa fields are not making 10 bushels per acre.

Omaha reported a good shipping demand. Sales of cash corn were reported into the States of Minnesota, Iowa, Illinois and Missouri at prices equal to 87½ to 88c. for No. 2 yellow Chicago basis. On the 16th inst. prices ended ⅛ to ¼c. higher on good buying by commission houses. Kansas sent unfavorable husking returns. Private reports said that Argentina needed rain. Yet an official statement declared that seeding was being terminated under good conditions.

To-day prices ended 2 to 2½c. higher in an active market. The ending was at the highest prices of the day. Covering and other buying easily took the offerings. A prominent operator in Chicago was said to be buying for long account. Bad husking returns are back of the advance. Some export business, moreover, was reported at the Southwest, though there was none in Chicago. The very fact, however, that there is talk of export inquiry tends to brace prices even if it is not exactly a prominent feature. Some say the Government usually overestimates the crop in its November report. Receipts were moderate and cash corn was firm. The country offered corn on only a fair scale. It is true that the weather over the belt was in the main good. Argentine exports for the week were 6,284,000 bushels, against 5,015,000 bushels a year ago. Bradstreet put the North American exports for the week, however, at only 37,000 bushels. Final prices show a rise for the week of 1½ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	111⅛	101	114	104¼	103⅜	105⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	82¾	82½	85⅜	85½	84¾	87
March delivery in elevator	87	86¼	89⅜	89⅜	88¾	90¾
May delivery in elevator	90	89⅜	92⅜	92½	91¾	93¾

Oats on the 14th inst. declined ⅜ to ⅝c., with other grain lower. The United States visible supply decreased last week 71,000 bushels against an increase in the same week last year of 113,000 bushels. The total is now 23,470,000 bushels against 48,154,000 a year ago. On the 15th inst. prices advanced ¾ to 1c., with other grain higher, especially corn. The receipts were not large and the cash demand was fair. The Canadian visible supply was 2,293,000 bushels, an increase of 54,700 bushels. On the 16th inst. prices ended ⅛ to ¼c. higher. Offerings were quickly absorbed. Offerings were light. So were receipts. The cash demand improved a little.

To-day prices ended ¼c. higher with moderate trading. At one time commission houses sold December and bought May, trading with elevator interests. Later on the demand was better, encouraged by a sharp advance in corn. Receipts of oats in the interior were only fair. Cash prices were firm with a moderate business. Final prices show a rise for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61½	61	61½	61½	61½	61½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48¾	48¼	49	49⅛	49⅛	49⅜
March delivery in elevator	50⅜	50⅜	51	51⅛	51⅛	51¼
May delivery in elevator	51½	51	51⅞	52⅛	52⅛	52¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator	60	59¾	60¼	60	59½	59¼
December delivery in elevator	55¾	56	56½	56⅜	56⅛	56⅛
May delivery in elevator	58⅜	58¼	58¾	58¾	58½	58⅜

Rye advanced on the 14th inst. ½ to 1¾c., the tone being conspicuously strong with reports of export business without particulars and buying of futures by cash houses. The smallness of the United States visible supply is commented on. There was an increase last week of 303,000 bushels, but that made the total only 2,585,000 bushels, against no less than 13,331,000 bushels a year ago. The quality of the German rye crop according to Liverpool advices, is very poor; the same is true of its wheat crop. On the 15th inst. there was a sharp demand and prices were 1½ to 1¾c. higher with buying by the seaboard and covering of shorts. Duluth, it seems, has a stock of only 50,000 bushels left unsold.

The Canadian visible supply was 3,080,000 bushels, a decrease of 179,000 bushels. On the 16th inst. prices ended at a decline of ⅝ to ⅞c. in sympathy with a lower wheat market. The demand for export at the seaboard was quiet. On the 17th inst. prices fell owing largely to profit taking. Duluth sold 50,000 bushels to exporters. Cash offerings were small and quickly taken. To-day prices ended ¾ to 1½c. lower. Liquidation was the outstanding factor. Export trade was said to be dull. Foreign selling of futures was rumored. Commission houses and shorts bought. Export sales of 50,000 bushels were reported on the decline. There seemed to be some hedge selling against cash rye. Winnipeg closed ½ to 1¼c. lower. Final prices were, however, 2½c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	104½	105¾	106⅝	106	105¼	103⅞
March delivery in elevator	107⅛	107¾	108¾	108	107½	106¾
May delivery in elevator	108⅛	108½	109¾	108⅞	108⅝	107⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	148¼	No. 2 white	61½
No. 2 hard winter, f.o.b	141¼	No. 3 white	59@ 59½
Corn, New York—		Rye, New York—	
No. 2 yellow	105⅞	No. 2 f.o.b	116⅞
No. 3 yellow	103⅛	Barley, New York—	
		Malting as to quality	97¾

FLOUR.

Spring patents	$6.90@$7.25	Rye flour, patents	$6.15@$6.50
Clears, first spring	6.50@ 6.90	Seminole No. 2, pound	4⅜
Soft winter straights	6.10@ 6.50	Oats goods	3.15@ 3.20
Hard winter straights	6.75@ 7.15	Corn flour	2.50@ 2.55
Hard winter patents	7.15@ 7.65	Barley goods—	
Hard winter clears	5.75@ 6.50	Coarse	2.60
Fancy Minn. patents	8.40@ 9.25	Fancy pearl Nos. 1, 2,	
City mills	8.55@ 9.25	3 and 4	7.00

For other tables usually given here, see page 2772.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 12, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,210,000	9,000	247,000	7,000	328,000
Boston	2,000	------	4,000	2,000	35,000
Philadelphia	755,000	95,000	147,000	13,000	51,000
Baltimore	1,732,000	22,000	40,000	9,000	52,000
New Orleans	498,000	223,000	85,000	54,000	------
Galveston	850,000	95,000	------	43,000	68,000
Forth Worth	3,109,000	176,000	309,000	10,000	45,000
Buffalo	4,759,000	1,708,000	2,357,000	365,000	246,000
" afloat	3,789,000	------	22,000	------	388,000
Toledo	2,587,000	140,000	146,000	5,000	6,000
" afloat	651,000	------	------	------	------
Detroit	320,000	88,000	76,000	10,000	31,000
Chicago	6,396,000	11,146,000	4,241,000	403,000	336,000
" afloat	------	87,000	------	------	------
Milwaukee	244,000	1,023,000	2,352,000	18,000	266,000
Duluth	17,752,000	------	646,000	760,000	497,000
Minneapolis	18,861,000	1,898,000	9,035,000	197,000	471,000
Sioux City	398,000	118,000	502,000	------	14,000
St. Louis	2,357,000	906,000	417,000	22,000	81,000
Kansas City	14,710,000	1,080,000	419,000	125,000	396,000
Wichita	3,563,000	2,000	19,000	------	------
St. Joseph, Mo	754,000	317,000	1,000	------	------
Peoria	3,000	374,000	612,000	------	------
Indianapolis	1,172,000	1,060,000	361,000	------	3,000
Omaha	2,441,000	1,870,000	1,267,000	141,000	152,000
On Lakes	1,003,000	------	165,000	375,000	100,000
On canal and river	867,000	------	------	26,000	690,000
Total Nov. 12 1927	90,783,000	22,440,000	23,470,000	2,585,000	4,286,000
Total Nov. 5 1927	88,684,000	22,080,000	23,541,000	2,282,000	5,000,000
Total Nov. 13 1926	73,626,000	29,273,000	48,154,000	13,331,000	4,624,000

Note.—Bonded grain not included above: *Oats*—New York, 133,000 bushels; Boston, 14,000; Buffalo, afloat, 74,000; total, 221,000 bushels, against 285,000 in 1926. *Barley*—New York, 438,000 bushels; Boston, 36,000; Baltimore, 35,000; Buffalo, 478,000; Buffalo afloat, 228,000; Duluth, 122,000; Canal, 511,000; on Lakes, 50,000; total, 1,898,000 bushels, against, 3,256,000 in 1926. *Wheat*—New York, 1,288,000 bushels; Philadelphia, 219,000; Baltimore, 585,000; Buffalo, 9,424,000; Buffalo afloat, 3,223,000; Duluth, 216,000; on Lakes, 3,063,000; Canal, 314,000; total, 18,332,000 bushels, against 16,467,000 bushels in 1926.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	2,893,000	------	426,000	276,000	691,000
Ft. William & Pt. Arthur	22,163,000	------	1,570,000	1,500,000	1,484,000
Other Canadian	6,639,000	------	81,000	747,000	221,000
Total Nov. 12 1927	31,695,000	------	2,077,000	2,523,000	2,396,000
Total Nov. 5 1927	26,947,000	------	1,692,000	2,713,000	2,816,000
Total Nov. 13 1926	46,108,000	58,000,000	6,332,000	2,500,000	7,277,000
Summary—					
American	90,783,000	22,440,000	23,470,000	2,585,000	4,286,000
Canadian	31,695,000	------	2,077,000	2,523,000	2,396,000
Total Nov. 12 1927	122,478,000	22,440,000	25,547,000	5,108,000	6,682,000
Total Nov. 5 1927	115,631,000	22,080,000	25,233,000	4,995,000	7,816,000
Total Nov. 13 1926	119,734,000	29,331,000	54,486,000	15,831,000	11,901,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 11, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Nov. 11.	Since July 1 '27.	Since July 1 '26.	Week Nov. 11.	Since July 1 '27.	Since July 1 '26.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,175,000	191,951,000	195,554,000	66,000	1,383,000	1,148,000
Black Sea	888,000	7,112,000	19,036,000	161,000	6,720,000	7,430,000
Argentina	1,374,000	28,064,000	10,650,000	7,776,000	145,236,000	83,880,000
Australia	376,000	19,656,000	8,480,000	------	------	------
India	------	7,856,000	3,792,000	------	------	------
Oth. countr's	984,000	10,944,000	7,305,000	290,000	10,786,000	711,000
Total	16,797,000	265,583,000	244,817,000	8,293,000	164,125,000	93,169,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 15, follows:

At the beginning of the week temperatures were high in the South and generally moderate for the season elsewhere. By Thursday, November 10, the weather was much warmer in the interior valleys and the northern Great Plains, but thereafter a sharp drop in temperature occurred over the Northwest where high pressure prevailed, with the first zero readings of the season at a first-order station reported in North Dakota on the morning of the 12th. The high pressure, attended by much cooler weather, moved rapidly southeastward to the middle Atlantic coast by the following day, but in the meantime it had again become much warmer in the interior valley States.

During the first part of the week precipitation was widespread east of the Mississippi River and was frequent in the more northwestern States. The middle part had extensive rains in the Pacific coast area, with some locally heavy falls in California, while the latter portion of the period had numerous showers, mostly moderate to light, in the Mississippi Valley and from the Ohio Valley northward. At the same time, extensive rain or snow was reported from the Pacific Northwest.

Chart I shows that the mean temperature for the week was above normal over much the greater portion of the country. The period was abnormally cool in the northern portion of the Great Plains, where the minus departures from normal temperature ranged from 6 degrees to as much as 18 degrees, and was slightly below normal locally along the northeast coast and in the Pacific Northwest. In all other sections more than normal warmth prevailed, particularly in the Gulf coast districts, where the weekly mean temperatures were from 6 degrees to 12 degrees above normal.

From the Mississippi Valley eastward freezing weather did not extend as far south as during last week, but in the Southwest temperatures of 32 degrees or lower were reported from slightly farther south. In the Mississippi Valley freezing did not occur south of St. Louis. The dotted and dash lines on Chart I show, respectively, the southern limit of freezing weather to this date in 1927 and the average southern limit of killing frost or freezing to this date, based on records from first-order stations. These show that freezing temperature so far this year has extended southward only to North Carolina, central Tennessee, northern Arkansas, and northwest Texas, while general killing frost or freezing usually occurs by this date as far south as extreme southern Georgia, central Louisiana, and the central portion of Texas. The lowest temperature reported for the week from a first-order station was 6 degrees below zero at Havre, Mont., on the 12th but subzero weather was confined to that station and Williston, N. Dak.

Chart II shows that rainfall during the week was unequally distributed geographically, but was moderate to substantial or heavy in the middle and north Pacific coast area, the central and upper Mississippi Valley, and at a few places in the Southeast. Montgomery, Ala., reported 6.6 inches of rain for the week, nearly all of which fell on one day. Elsewhere the amounts were generally light, ranging in the Atlantic Coast States and most of the South from negligible falls to about half an inch. In the Southwest and the middle Plains States very little rain occurred. There was considerable cloudy weather quite generally over the country, except in the far Southwest.

Still Dry in Southeast and Southwest.

Droughty conditions continue in parts of the Southeast, especially in South Carolina, Georgia, and Florida. Local showers afforded temporary relief over much of Florida, and also in parts of Alabama, but a good, general rain is needed throughout the Southeastern States. Likewise in the Southwest, extending northward to the west-central Great Plains, soil moisture is still deficient, though local showers in parts of this area were helpful. Elsewhere east of the Rocky Mountains the soil is mostly in fair to good condition, while additional precipitation in many sections to the westward was timely.

In the Central and Southern States conditions were generally favorable for outdoor operations and seasonal farm work made good advance, except that it was too wet in much of the central Mississippi Valley. Conditions were also favorable in the Northeast, but in the Central-Northern States from the Lake region westward frequent precipitation or cold weather hindered outside work. Slow progress was made also in most central and northern districts west of the Rocky Mountains.

SMALL GRAINS.—In Oklahoma light to moderate rain was favorable for winter wheat, but, in general, moisture is still needed and the crop made mostly poor progress in the Southwest from western Kansas and eastern Colorado southward. In other portions of the belt conditions continued generally favorable and wheat made satisfactory progress, although rains would be beneficial in some upper Ohio Valley districts. In the middle and North Atlantic coast sections winter grains are doing well, but the soil continued too dry in the Southeast where seeding is difficult and early-seeded made mostly poor progress. West of the Rocky Mountains additional precipitation was favorable and winter grains generally are in good condition, while in parts of the northwestern Great Plains a snow cover was welcome.

CORN.—In much of the Mississippi Valley frequent rains retarded husking, but in the western portion of the Corn Belt and in the area from the upper Ohio Valley eastward the weather was favorable and this work made good progress. Freezing was favorable for corn and for husking in some upper Mississippi Valley districts, and also improved conditions in parts of the central Great Plains. Much corn in the central valley States is still too green for safe cribbing. In the South the weather was favorable and good progress was reported in gathering the corn crop.

COTTON.—Picking cotton was interrupted by frequent rains in Mississippi Valley districts, especially in Arkansas, where very little was accomplished. Elsewhere in the belt where harvest has not been completed, the weather was favorable and good progress was made in picking the small amount remaining in the fields. In Arkansas the weather was favorable for developing the late bolls, as many are still green on central and eastern lowlands. In Oklahoma the crop is practically all gathered in the east and south-central portions, and picking is well along in the west.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

VIRGINIA.—Richmond: Cold first part; much warmer middle and latter parts of week; rainfall light. Conditions favorable for farm work and good progress in gathering corn. Favorable for winter grains, pastures, and truck.

NORTH CAROLINA.—Raleigh: Favorable for gathering and storing sweet potatoes, corn, cotton, and other crops; also for sowing wheat, early-sown grain coming to fairly good stands.

SOUTH CAROLINA.—Columbia: Very dry. Cereal sowing and fall plowing materially retarded by hard, dry soil, with early plantings germinating very slowly. Fall and winter truck need rain badly. Cotton ginning continues slowly in higher Piedmont.

GEORGIA.—Atlanta: Very mild weather with rainfall light. Drought still severe in most sections, but sowing wheat and oats continued. Yield of sugar cane cut short by drought, and winter truck and cereals making poor progress.

FLORIDA.—Jacksonville: Temperatures above normal; light rains provided temporary relief from droughty conditions in most sections, except lower west coast; pressing need for general rains to stimulate growth of crops, including citrus, and to permit preparation of soil.

ALABAMA.—Montgomery: Temperatures decidedly above normal; general, locally heavy rains at beginning. Mostly favorable for farming operations and growing vegetation. Plowing quite general. Corn harvesting continued in north. Sowing oats continued; some up to good stand.

MISSISSIPPI.—Vicksburg: Mostly light precipitation. Light to heavy frost in extreme north; little resultant damage. Good progress in picking and ginning remaining cotton and housing corn.

LOUISIANA.—New Orleans: Warm weather, with occasional showers. Generally favorable for pastures, truck, and oats; some plowing and planting of winter cover crops. Grinding sugar cane in progress with good results.

TEXAS.—Houston: Warm and mostly dry, except beneficial rain near coast. Favorable for shelling corn, harvesting sorghums, sweet potatoes, and peanuts, and snapping cotton. Mostly too dry for growing crops and germination of seed. Progress and condition of pastures, wheat, oats, and winter truck ranged from poor to good, depending on local rainfall.

OKLAHOMA.—Oklahoma City: First freeze and killing frost in north and west on 12th; no material damage. Light to moderate rain beneficial for wheat, which is generally in very good condition. Satisfactory progress in picking and ginning cotton; picking practically finished in east and south-central and about three-fourths gathered in west. Corn and grain sorghums good crops and mostly harvested.

ARKANSAS.—Little Rock: Wet, cloudy weather favorable for development of late cotton, but very little picking during week; still many green bolls in central and eastern lowlands, but bolls opening rapidly in north where growth stopped by frost; nearly all cotton in hills and southern counties picked.

TENNESSEE.—Nashville: Warm weather and occasional light showers caused good growth of wheat; earliest-sown up to fair stand, while oats appear better than heretofore. Rye and barley doing well. Bottomland cotton mostly picked and ginned.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 18 1927.

Fundamentally, there is little change in the textile markets. Conditions continue irregular, as in some sections sales maintain fair proportions, while in others, demand is more or less quiet. Another rise in temperatures, the past week, tended to help the latter tendency, which is especially noticeable in the woolen division. In regard to domestic cotton goods, conditions are not very satisfactory, and manufacturers are beginning to curtail production. In retail channels, however, active preparations are now underway for the holiday trade, and the outlook seems to be for a record-breaking volume of business. From present indications, it is probable that the silk division will benefit materially, as manufacturers of silk underwear, lingerie, hosiery, and similar articles, report their business as most satisfactory. In addition to initial purchases, a fair volume of re-orders is being received. Not a few manufacturers state that they are covering some of their raw silk needs, owing to the attractive prices now prevailing. Factors are looking to the turn of the year for a decided improvement, as it is believed probable that by that time most of the irregularly priced goods will be eliminated and the newer fabrics will be attractive and induce a good volume of sales. Concerning Spring silks, demand centers in sheers and velvets. The latter still seems to be popular, even following the record breaking demand this Fall, but mills are now cautious about producing these goods for stock, and are only accepting firm orders. Raw silk is quiet, with fluctuations comparatively narrow. Reports from the primary markets state that the Japanese Government Syndicate is placing about 7,000 bales in warehouses. Rayons continue exceedingly popular with most producers sold up to February. Some buyers, however, are withholding orders, awaiting the opening of books for the February to April delivery period. The general belief is that quotations will remain unchanged.

DOMESTIC COTTON GOODS: Domestic cotton goods markets have continued more or less irregular. While the distribution of finished goods maintains fair proportions, sales of gray goods are relatively small. As a result, mills are now planning curtailment of production, which is in keeping with the plans recently set forth by the Cotton Textile Institute. As a matter of fact, some have already instituted certain reforms. They have either closed down looms where orders have expired, or eliminated overtime, or reduced operations a few hours each day. Thus far, although there has been no formal agreement made, or concerted steps taken, the movement is gradually gaining momentum. It is hoped that these restrictions will materially benefit the industry, and eliminate the bugaboo of over-production which has been overhanging the market. Although the movement has not been in practice very long, its effect is being felt, as was shown by the recent Government report covering consumption. The statistics showed that the total number of spindles active during October numbered 32,497,504, which represented a decrease both from September and October last year. Consumption, which amounted to 612,935 bales of Cotton, was lower than September this year, but higher than October 1926. This does not indicate, however, that the trade is again approaching the doldrums. Although most factors are rather disappointed, they claim that business is about three-quarters of its normal volume. While they admit that orders are less numerous, it appears as though the latter are spread over a wider variety of merchandise. It is also pointed out that at this period of the year, business usually becomes quiet, as the market awaits seasonal developments, and the results of holiday distribution. It is generally expected that the quiet period will continue during the remainder of the year. Print cloths 28-inch 64x64's construction are quoted at 6⅝c, and 27-inch 64x60's at 6⅜c. Gray goods in the 39-inch 63x72's construction are quoted at 9¼c, and 39-inch 80x80's at 11c.

WOOLEN GOODS: Following last weeks buying spurt, markets for woolens and worsteds are again experiencing a lull, owing to the return of warm weather. Demand for the heavier fabrics, such as overcoatings, has fallen off considerably, which is only natural, considering that Tuesday, for instance, was the hottest Nov. 15 iln the past fifty years. However, factors consider this as only a temporary condition and expect a revival of active buying as soon as the weather turns colder. They are the more enthusiastic concerning the future, owing to the fact that stocks are low especially those of the finer grades which appear the more popular this year. Furthermore, raw wool continues firm, in sympathy with the strength of foreign markets. One of the interesting developments of the week was the opening of the 1928 blanket lines by one of the leading producers, with prices averaging about 8% higher than those of a year ago. The naming ofthese quotations reflects a desire to encourage the placing of a maximum number of orders.

FOREIGN DRY GOODS: Reports concerning the linen markets are slightly more encouraging in several directions, even though there are still a few sections which continue to experience poor business. Regarding dress linens, the situation continues satisfactory. The majority of orders, which are confined to the better qualities of plain and printed constructions, call for delivery commencing next month. Handkerchiefs, of course, have continued one of the most active divisions, chiefly owing to the approaching holiday season. Knicker and suitings linens are doing better than has been generally expected. Business has been rather steady, and the outlook is held promising. Little or no change is noted in regard to household lines—orders continuing limited. Factors are surprised that retailers have not entered the market to cover their Tranksgiving requirements, but are still hopeful. They believe that although it is too late for the Western sections to place much business, probably some of the Eastern localities may become busy, owing to the many desirable items which are ready to stimulate interest. Burlaps are more active, but easier, owing to an abundance of available yardage. Light weights are quoted as 7.85c and heaviest at 10.40c.

State and City Department

NEWS ITEMS

Massachusetts (State of).—*Additions to Savings Bank Legals List.*—The Commissioner of Banks on Nov. 16 announced the addition of the following securities to the list of investments eligible for savings bank investment:

Railroad Equipment Securities.—
Chicago & North Western Ry. equipment trust, series S, 4½s, serially to 1942.
Public Funds.—
City of Montgomery, Ala.

New York City, N. Y.—*Short-Term Subway Bonds to Be Attacked in Court.*—The Citizens Union has notified the Board of Estimate that it proposes to file application in the Supreme Court for a mandamus directing the elimination from the 1928 budget of the $13,000,000 item for redemption of short-term subway bonds which are to be issued under the Delaney subway plan. If the Citizens Union is successful in its contention that the short-term bonds are illegal because the Comptroller did not certify to the necessity of the appropriation, the Board of Estimate will have to abandon its short-term financing plans, the "Herald-Tribune" of Nov. 16 said:

Notice was served on Mayor Walker and other members of the Board of Estimate yesterday by William Jay Schieffelin, Chairman of the Citizens Union, that application would be made in the Supreme Court next Wednesday for a mandamus directing the Board to eliminate from the budget the $13,000,000 item for the redemption of short-term bonds for constructing the city's new independent subway system.

If the Citizens Union is successful and the courts uphold its contentions of illegality, the proposed short-term financing of the new subways to the extent of $412,000,000, which Comptroller Berry alone opposes in the Board of Estimate, will have to be abandoned, and long-term bonds issued instead.

John H. Delaney, Chairman of the Board of Transportation, who conceived the idea of financing the major portion of the new subways through five-year bonds, of which the $13,000,000 item is the first installment, was frank in declaring that 60% of the new system must be financed through short-term notes if the five-cent fare is to be maintained on the new subways.

The Union contends that the action of the Board of Estimate is unauthorized by law; that the Comptroller did not certify to the necessity of the $13,000,000 item "as required by the city charter"; that the series of resolutions adopted by the Board over the protest of the Comptroller were illegal and the expenditure is wasteful.

New York State.—$240,000,000 *Budget Foreseen.*—The first State budget to be drawn up under the recent amendment to the State constitution, now being prepared by Governor Smith, will exceed the record figure of $215,000,000 set last year, according to a statement by the governor on Nov. 15. The governor seems to expect an increase of about $25,000,000 in the State's expenses over last year. The New York "Herald Tribune" points out, "If the appropriation bill next session goes to $240,000,000 it will be then two and a half times the total approved in Governor Smith's first term as governor and four times the $60,000,000 annual appropriation bill of 1917, just ten years ago. This increase of 400% in ten years" the "Herald Tribune" adds, "is in addition to the rapid increase in the bonded indebtedness of the State."

John J. Merrill, member of the State Tax Commission, is of the opinion that enactment of a gasoline tax law will be necessary if appropriations reach $240,000,000.

We take the following Albany despatch from the "Herald Tribune" of Nov. 16:

New York's first constitutional budget, now in preparation by Governor Smith, will set a record high figure for annual appropriation requests. This was made clear to-day when the Governor indicated that "mandatory increases" probably will raise next year's appropriations $25,000,000 above the record high mark of $215,000,000 established last session.

With a budget demanding from $235,000,000 to $240,000,000, financial experts were predicting to-day that there probably must be a gasoline tax imposed by the next Legislature to raise the necessary funds. Some new form of revenue will be necessary, it was said, and the gasoline tax is the most likely.

Republican leaders are expected to denounce Governor Smith's financial policies as responsible for the increase in the budget. It is understood they will point out when the budget comes before the Legislature that if the Governor had not urged the temporary reduction in income taxes in recent years the State would not be in need of funds now.

John J. Merrill, member of the State Tax Commission, for years associated with the Tax Department and generally regarded as one of the best-informed officials on the State's money matters, said that no such sum as is apparently contemplated in the first executive budget will be available without the imposition of a gasoline tax. Even a tax of two cents a gallon, as is usually provided in the many measures which have already been before the last few Legislatures, will not leave much money in the State treasury after providing for the governmental expenditures, according to Commissioner Merrill.

Governor Smith would not indicate to-day what the exact increase in requested appropriations would amount to, but he admitted that there would be a decided jump, due to what he said might be called "mandatory increases." This is in face of the fact that he said that no increases are contemplated in the budget for the average state departments.

"Among those mandatory increases" the Governor mentioned specifically $9,000,000 additional for continuation of the scheme of state aid for public schools established this year by the so-called Friedsam bill, legislation enacted in accordance with recommendations of a special commission headed by Colonel Friedsam, of New York.

Appropriations for highway work, it is expected, will approximate $45,000,000.

"Our road program has been materially increased," the Governor said. "The state system of highways and parks will receive the largest amount ever appropriated for these purposes."

Some 1,800 additional patients will have been added to the state hospitals by the next fiscal year, due to increased facilities. These, with the necessary physicians, nurses and other attendants, will mean a considerable increase in appropriations for this purpose.

Additional appropriations will be necessary in the Labor Department because of legislation last session reducing from two weeks to one week the non-compensated waiting period following accidents.

The sliding scale of wages in the prisons will mean additional appropriations for the Department of Correction. For the state hospital pension fund an additional $850,000 will be needed next year, the Governor said.

"The average departments of government, however," the Governor said, "will show no increase, due to savings incident to consolidation of state departments."

The Governor is now engaged in preparing the first executive budget. In accordance with the new system, when he submits the budget to the Legislature he will also submit at the same time an appropriation bill carrying all of the items covered in the budget. There is a possibility that the budget and the appropriation bill will go to the Legislature at the same time as the Governor's annual message. If not, they will follow soon after.

Because of this early consideration of the great financial questions heretofore presented to the Legislature it was rumored here to-day that the 1928 session may make a record for brevity. However, there are more certain controversial matters which will arise during the session, notably the four-year term for Governor and elective state officers.

Republicans have claimed that the defeat of the four-year term amendment last week means that the people do not want an increased term now and the issue is dead for the time being. Governor Smith does not agree with this view and holds that the defeat was not administered to the proposition as such, but to its form providing for state elections in the same year as Presidential polls.

Commissioner Merrill was asked to-day whether he thought there would be enough money in the state treasury to meet the contemplated budget.

"I think there probably will be enough to provide what the Governor wants," he answered, "but I am saying this on the assumption that a gasoline tax measure will be passed."

State revenues to meet the appropriations will show a substantial increase next fiscal year, according to Commissioner Merrill. Last year the revenues from the corporation, stock transfer and inheritance taxes and the fees from motor vehicles and direct taxation totaled about $192,000,000. The only thing that prevented the enactment of a gasoline tax or some other form of revenue producer last session was a $37,000,000 surplus, which has been reduced to about $14,000,000 this year.

If the appropriation bill next session goes to $240,000,000 it will be then two and a half times the total approved in Governor Smith's first term as Governor in 1919 and four times the $60,000,000 annual appropriation bill of 1917, just ten years ago. This increase of 400 per cent in ten years is in addition to the rapid increase in the bonded indebtedness of the state.

N. Y. State.—*Comptroller in Market For State Bonds.*—State Comptroller Tremaine has announced that he is ready to buy New York State bonds, at prices equal to a 3.85% basis on 5s, 3.80% basis on 4¼s, and 3.75% basis on 4s, of any maturity. He is also prepared to sell some state bonds on a 3.60% basis. The announcement caused considerable comment on the part of municipal bond men. The N. Y. "Sun" of Nov. 11 said:

State Comptroller Morris S. Tremaine, who created quite a stir in municipal bond circles during the summer by purchasing out of sinking fund moneys all the New York State bonds then hanging over the market, went a little further in his efforts to strengthen the market to-day in an announcement to New York city newspapers of the basis on which he is prepared to buy and sell outstanding State bonds. Heretofore the Comptroller has dealt with bankers in his operations with sinking funds. Now he apparently is willing to trade with the public.

This is the first time within the memory of some of the most seasoned municipal bond specialists that a State or city official has posted a schedule of quotations on his own bonds. In his announcement Mr. Tremaine said: "I would like to say that we will bid at 3.85 basis for 5s of any maturity, a 3.80 basis for 4¼s of any maturity, and a 3.75 basis for 4s. We will sell a limited amount of bonds on a 3.60 basis."

But for his statement that he is willing to sell a limited amount of bonds the announcement would have been passed over by municipal bond men as simply an effort on the part of a State to put its sinking funds to work and at the same time to sweeten the market for the balance of the State's bonds. The Treasury Department has frequently done this. In his efforts to clean up the Second Liberty loan, Secretary Mellon has made at least four offers within the past five months to purchase the bonds for cash.

The posting of an offering price for New York State bonds, however, put a different complexion on the Tremaine announcement. To the minds of some municipal bond men who keep a market on a long list of State and municipal obligations the offer to purchase bonds on a 3.60% basis definitely put the State Comptroller in the municipal bond market as a trader in his own bonds. The apparent purpose, it is believed, is to raise the general level of quotations on New York bonds. In support of this surmise bond men point out that Mr. Tremaine is above the market in his bid and asked quotations.

The nominal market for New York State 4s, due in 1967, is 3.80% bid, offered at 3.70%. In terms of dollars per bond this means 104 bid, offered at 106. Comptroller Tremaine, however, is willing to buy the bonds on a 3.75% basis, or at price of about 105.16, and he is offering to sell limited amounts of these bonds on a 3.60% basis, or a price of 108.44.

Municipal bond men doubt if the offering quotation will become active. The Comptroller is likely, however, to get some bonds at the price he bids for them, since it is more attractive than any offered in the open market.

This unusual move by the State Comptroller is regarded as an effort to strengthen the market in anticipation of some new State financing.

Toledo, Ohio.—*City Manager Plan Wins.*—The electors on Nov. 8 gave their approval to a plan to operate the city under the city manager form of government. The vote on the proposal was 19,443 in favor and 12,496 against.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Pontotoc County, Okla.—*BIDS REJECTED.*—The $425,000 issue of not to exceed 5% coupon water line bonds offered for sale on Nov. 15—V. 125, p. 2701—was not sold as all bids submitted thereon were rejected.

BOND OFFERING.—Sealed bids will be received until 2 p. m. on Nov. 29 by City Clerk, Lee Daggs, for the purchase of the $425,000 issue of coupon water line bonds unsuccessfully offered on Nov. 15—V. 125, p. 2701. Int. rate not to exceed 5%. Denom. $1,000. Dated Dec. 1 1927. Due from 1930 to 1952 incl. Prin. and int. (J. & D.) payable in New York City. A certified check for 2% is required. (No report has made about the $190,000 issue of high school bonds.)

ALAMEDA COUNTY (P. O. Oakland) Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 28 by George E. Gross, County Clerk, for the purchase of a $250,000 issue of 5% Oakland Inner Harbor tube bonds. Denom. $1,000. Dated June 15 1923, and due on June 15, as follows: $47,000 in 1941 and $203,000 in 1942. Prin. and int. (J. & D. 15) payable in gold coin at the office of the County Treasurer. A certifed check for 2% of the bid, payable to the chairman of the Board of Supervisors, is a requirement. Bids to be unconditional. (This issue is part of the total authorized issue of $4,496,000 tube bonds.)

Financial Statement.

Assessed value	$408,746,588
Bonds to be sold	250,000
Bonded indebtedness	4,903,000

Population (estimate), 350,000. Square miles—760 land, 80 submerged—total, 840.

ALBANY, Albany County, N. Y.—*BOND SALE.*—The $1,558,000 4% coupon bonds, registered as to principal only, or as to both prin. and int. offered on Nov. 15—V. 125, p. 2558—were awarded as follows: $1,487,500 bonds to the William R. Compton Co. of New York City, at 101.97 a basis of about 3.72%; and $70,500, bonds to the Sinking Fund at par. The following is an official list of the other bids submitted for the bonds.

Bidder—	*Price Bid.*
Eldredge & Co	$1,507,567.00
National Commercial Bank & Trust Co	1,507,164.75
Dewey, Bacon & Co	1,507,060.00
Manufactures & Traders, Peoples Tr. Co., Marine Tr. Co., White Weld & Co	1,506,837.50
Kissell, Kinnicut & Co., Pulleyn & Co., E. H. Rollins & Sons, Stone, Webster & Blodgett, Inc	1,506,585.00
J. P. Morgan & Co	1,506,450.75
Redmond & Co., Kean, Taylor & Co., Phelps, Feen & Co., Central Bank of Albany	1,505,079.27
Roosevelt & Sons	1,504,787.73
Estabrook & Co., R. Winthrop & Co., R. M. Schmidt & Co	1,504,237.35
New York State National Bank	1,504,234.38
Bankers Tr. Co., Harris Forbes & Co., Nat. City Co	1,504,009.76
First Trust Co. of Albany	1,503,520.38
H. L. Allen & Co., Batchelder Wack & Co., Rutter & Co	1,503,402.86

BONDS OFFERED FOR INVESTMENT.—The bonds are now being offered to public as follows:

Amounts, Maturities and Prices.

Amt.	*Due.*	*Price.*	*Amt.*	*Due.*	*Price.*	*Amt.*	*Due.*	*Price.*
$95,500	1928	3.50%	$53,500	1941	3.75%	$10,000	1955	3.75%
95,500	1929	3.60	53,500	1942	3.75	10,000	1956	3.75
95,500	1930	3.65	27,500	1943	3.75	10,000	1957	3.75
95,500	1931	3.65	27,500	1944	3.75	10,000	1958	3.75
95,000	1932	3.65	27,500	1945	3.75	10,000	1959	3.75
81,000	1933	3.70	27,500	1946	3.75	10,000	1960	3.75
81,000	1934	3.70	27,500	1947	3.75	10,000	1961	3.75
81,000	1935	3.70	10,000	1948	3.75	10,000	1962	3.75
81,000	1936	3.70	10,000	1949	3.75	10,000	1963	3.75
81,000	1937	3.70	10,000	1950	3.75	10,000	1964	3.75
53,500	1938	3.75	10,000	1951	3.75	10,000	1965	3.75
53,500	1939	3.75	10,000	1952	3.75	10,000	1966	3.75
53,500	1940	3.75	10,000	1953	3.75	10,000	1967	3.75
			10,000	1954	3.75			

(Accrued interest to be added.)

ALEXANDRIA (Independent City) Va.—*BOND SALE.*—The $225,000 issue of 4½% coupon or registered school and funding bonds offered for sale on Nov. 15—V. 125, p. 2559—was awarded to R. M. Schmidt & Co. of New York for a premium of $4,972.50, equal to 102.21, a basis of about 4.33%. Denom. $1,000. Dated Dec. 1 1927. Due on Dec. 1 as follows: $7,000 from 1930 to 1949; $6,000 from 1950 to 1963 incl., and $1,000 in 1964. Prin. and int. (J. & D.) payable at the Hanover National Bank in New York City.

The bids of the three local banks were: Burke & Herbert, $227,407.50; Citizens National Bank, $225,680, and the First National Bank, $223,445.25. Other bids were made by Harris, Forbes & Co., New York; Frederick R. Nolting & Co., Richmond, and Riggs National Bank, Washington, $229,082.75; A. B. Leach & Co., New York, $226,400; Braun, Bosworth & Co., Toledo, Ohio, and Detroit Trust Co., Detroit, $228,960; A. E. Aub, Cincinnati, Ohio; W. K. Terry, Toledo, Ohio, and Assel, Goetz & Morelein, Cincinnati, $228,406; Seasongood & Mayer, Cincinnati, $229,841; Roberts, Caldwell & Co. and Morris, Mather & Co., New York, $229,028; Baker, Watts & Co. and Nelson, Cook & Co., Baltimore, $227,452.50; Title Guarantee & Trust Co., Cincinnati, and Mercantile Trust & Deposit Co., Baltimore, by the latter company, $227,652.75.

ALEXANDER COUNTY (P. O. Taylorsville), N. C.—*BOND SALE.*—A $34,000 issue of 5% funding bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated Aug. 1 1927 and due on Aug. 1 as follows: $2,000 from 1929 to 1935 and $3,000, from 1937 to 1942, all incl. Prin. and int. (F. & A.) payable in New York City at the Equitable Trust Co.

ALVA, Woods County, Okla.—*BOND SALE.*—The $60,000 issue of 4½% water works bonds offered for sale on Sept. 6—V. 125, p. 1353—was awarded to the First National Bank of Alva for a $10 premium, equal to 100.01.

ARKANSAS, (State of, P. O. Little Rock).—*LARGE ISSUE OFFERED TO PUBLIC.*—The $3,000,000 issue of 4¼% coupon or registered state pension bonds sold on Nov. 10—V. 125, p. 2701—to a syndicate composed of Halsey, Stuart & Co., E. H. Rollins & Sons, Redmond & Co., Eastman, Dillon & Co., R. W. Pressprich & Co., B. J. Van Ingen & 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% is now being offered to the public at a price to yield 4.10%. The issue is described as follows: 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 $180,000, 1949 to 1951, all incl. Prin. and int. payable in New York City at the National Park Bank.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The 3 issues of 4½% coupon or registered bonds aggregating $800,000, offered for sale on Nov. 17—V. 125, p. 2559—were awarded to J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, and the National City Co. of New York, jointly, at a price of 107,229, a basis of about 3.85%. The issues are described as follows:

$500,000 school bonds. Denom. $1,000. Dated July 1 1926. Due on July 1 as follows: $19,000 from 1930 to 1955 incl. and $6,000 in 1956.

150,000 water bonds. Denom. $1,000. Dated July 1 1927. Due on July 1 as follows: $5,000 from 1929 to 1946 incl. and $6,000 from 1947 to 1956 incl.

150,000 sewer bonds. Denom. $1,000. Dated July 1 1926. Due on July 1 as follows: $8,000 in 1934; $6,000 from 1935 to 1946 incl. and $7,000 from 1947 to 1956 incl.

Prin. and semi-ann. int. payable at the City Treasurer's office or at the National Park Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval to purchaser. The second highest bid was an offer of 106.79, made by the Old Colony Corp. and John W. Dickey of Augusta, and the Trust Co. of Georgia of Atlanta on a joint bid.

AVON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Rochester), Oakland County, Mich.—*BOND SALE.*—The $144,000 4½% coupon school bonds offered on Nov. 10—V. 125, p. 2417—were awarded to the Detroit Trust Co. of Detroit, at a premium of $4,881.50, equal to 103.38 a basis of about 4.21%. Dated Jan. 1, 1928. Due Jan. 1 as follows: $2,000, 1929 to 1935 incl.; $4,000, 1936 to 1939 incl.; $5,000, 1940; $4,000, 1941; $5,000, 1942 to 1946 incl.; $6,000, 1947 to 1950 incl.; $7,000, 1951 and 1952; $8,000, 1953 to 1955 incl.; and $9,000, 1956 and 1957.

The following is a list of other bidders:

Bidder—	*Prem.*
Rochester Savings Bank	$4,485.60
Braun, Bosworth & Co	4,061.00
Harris Trust & Savings Bank	4,608.00
Howe, Snow & Co	3,687.00
Guardian Co	3,736.80
Stranhan, Harris & Otis	3,888.00

AYNOR SCHOOL DISTRICT NO. 99 (P. O. Conway) S. C.—*BOND SALE.*—A $40,000 issue of school bonds has recently been sold to an unknown purchaser.

BALDWYN, Lee County, Miss.—*BOND SALE.*—The $40,000 issue of not exceeding 5½% coupon school bonds offered for sale on Nov. 1—V. 125, p. 2292—was awarded as 5% bonds, to the Bank of Commerce & Trust Co. of Memphis, for a $480 premium, equal to 101.20.

BELFAST WATER DISTRICT, Waldo County, Me.—*BOND SALE.*—Alexander Gordon & Co. of Portland, and the City National Bank of Belfast, jointly were awarded on Sept. 3, an issue of $150,000 4% coupon refunding bonds at 99, a basis of about 3.99%. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $3,000, 1928 to 1946 incl., and $93,000, 1947. Int. payable May and Nov. 1. The above supersedes the reports given in V. 125, p. 2559, 2701.

BESSEMER CITY, Gaston County, N. C.—*BOND DESCRIPTION.*—The $30,000 issue of 5½% sewer bonds recently purchased—V. 125, p. 2559—by Taylor, Wilson & Col of Cincinnati is further described as follows: Denom. $1,000. Dated Oct. 1 1927 and due $1,000 on Oct. 1 from 1929 to 1958 incl. Price paid was 104.50, a basis of about 5.09%. Int. payable on Apr. & Oct. 1.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND SALE.*—An issue of $400,000 4¼% coupon water bonds was awarded on Nov. 9 to a group composed of the California National Bank of Beverly Hills, California Bank of Los Angeles and the California Securities Co. of Los Angeles for a premium of $2,133, equal to 100.544. This group also submitted a bid giving $12,179 premium for 4½% bonds, which was rejected. Other biders were: Citizens' National Co., $568 for 4¼s; R. E. Campbell & Co., and Anglo California Trust Co., $282 for 4¼s; First Securities Co., $126 for 4¼s, and $11,226 for 4½s; Detroit Co., Northern Trust Co. and E. R. Gundelfinger & Co., $9,723 for 4½s; R. H. Moulton & Co. and the Security Co., $9,445 for 4½s; Ames, Emerich & Co., $8,818 for 4½s, and the First National Bank of Beverly Hills, $165 for 4¼s.

BIG SPRING, Howard County, Tex.—*BOND SALE.*—The $40,000 issue of 5% paving bonds offered for sale on Nov. 8—V. 125, p. 2559—was awarded to Caldwell & Co. of Nashville for a premium of $1,106.40, equal to 102.796, a basis of about 4.75%. Denom. $500. Dated Nov. 1 1927. Due $1,000 from 1928 to 1967 incl. Prin. and int. (M. & S.) payable at the National City Bank, New York City.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $260,000 issue of 4. 4¼ or 4½% public improvement bonds offered for sale on Nov. 15—V. 125, p. 2418—was awarded to the First National Co. of Detroi, and Pulleyn & Co. of New York as 4¼% bonds for an $884 premium, equal to 100.34, a basis of about 4.19%. Denom. $1,000. Dated Dect 1 1927 and due $25,000 from Dec. 1 1928 to 1937 incl. Prin. and semi-annual int. payable in gold coin at the Hanover National Bank in New York.

BIRMINGHAM, Jefferson County, Ala.—*MUNICIPAL SALE.*—At the special election held on Nov. 15 the voters clearly indicated that they favored the sale of the Municipal Water & Light Plants at North Birmingham by the following results: 420 to 269 for the sale of both plants; 415 to 244 to sell the electric plant and 495 to 252 to sell the water works plant. An offer of more than $650,000 has been made by the Birmingham Water Works Co. and the Birmingham Electric Co. for the plants. Proceeds from the sale would be devoted by the city to permanent improvements.

BLANCO COUNTY (P. O. Johnson City), Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin were the purchasers of a $70,000 issue of 5½% road bonds that was voted on Oct. 22—V. 125, p. 1867—the remaining $116,000 being district refunding bonds taken by the county. This corrects the report as given in V. 125, p. 2559.

BLANCO COUNTY (P. O. Johnson City), Tex.—*BOND DESCRIPTION.*—The $186,000 issue of road district and construction bonds recently purchased—V. 125, p. 2559—is described as bearing 5½% interest and the issue was sold to H. C. Burt & Co. of Houston.

BLOOMFIELD TOWNSHIP (P. O. Pontiac), Oakland County, Mich.—*BOND SALE.*—The following issues of special assessment bonds, aggregating $45,500, offered on Nov 16—V. 125, p. 2702—were awarded to the Griswold First State Co. of Detroit as 4½s at a premium of $263, equal to 100.57, a basis of about 4.47%:

$17,500 curb, gutter and graveling bonds. Due Dec. 1 as follows: $5,000, 1928; $4,500, 1929, and $4,000, 1930 and 1931.

15,500 surface drainage sewer bonds. Due Dec. 1 as follows: $4,000, 1928 to 1930 incl., and $3,500, 1931.

12,500 curb, gutter and graveling bonds. Due Dec. 1 as follows: $3,500, 1928, and $3,000, 1929 to 1931 incl.

Dated Dec. 1 1927.

The following is a complete list of other bidders and bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Prem.*
Security Trust Co	4½%	$120
Guardian Trust Co	4½%	170
Bumpus & Co	3¾%	240
Stranahan, Harris & Oatis	4½%	163
Detroit Trust Co	4½%	261
Watling, Lerchen & Hayes	4½%	116

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Merle Harvey, County Auditor, until 10 a.m. Dec. 8 for the purchase of an issue of $8,162 6% drainage bonds. Denom. $816.20. Due $816.20, Nov. 1 1928 to 1937 incl. A certified check payable to the order of the County Treasurer for $200 is required.

BOSTON, Mass.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer until Nov. 25 for the purchase of $3,903,000 bonds, described as follows:

$1,658,000 3¾% bonds due in 1945.

2,245,000 3½% serial bonds.

BRIDGEPORT TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Saginaw) Saginaw County, Mich.—*BOND SALE.*—The American State Bank of Saginaw, were awarded on Apr. 12, an issue of $12,000 5% school bonds. The bonds mature as follows: $1,000, from 1928 to 1939 incl. (Price paid not given.)

BROADLAND, Beadle County, S. Dak.—*BOND SALE.*—A $5,000 issue of electric bonds was recently awarded to the Northwestern Public Service Co. of Huron as 6% bonds at par. Due in 1937.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Plymouth County Trust Co. of Brockton, was awarded on Nov. 14, $400,000 temporary loan on a 3.364% discount basis. The loan matures on April 16 1928.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The $3,880,000 4¼% coupon or registered school bonds offered on Nov. 15—V. 125, p. 2418—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 103.31, a basis of about 3.85%. Dated Dec. 1 1927. Due $194,000 Dec. 1 1928 to 1947, incl.

The following is an official tabulation of the other bids submitted for the bonds. Bids were for "all or none:"

Bidder—	*Rate Bid.*
First National Bank, Eldredge & Co., Redmond & Co., the Detroit Co., and Vietor, Common & Co	103.139
White, Wold & Co., Lehman Brothers, E. H. Rollins & Sons, Kissel, Kinnicutt & Co., and O'Brian, Potter & Stafford	103.10
Geo. B. Gibbons & Co., Inc., Pulleyn & Co., and Stone & Webster and Blodget, Inc	103.0912
Estabrook & Co., Wm. R. Compton Co., Hallgarten & Co., Robert Winthrop & Co., and R. M. Schmidt & Co	103.073
Liberty Bank of Buffalo, the Chase Securities Corp., Salomon Bros. & Rutzler, H. L. Allen & Co., and Batchelder, Wack & Co.	103.0691
The National City Co., Bankers Trust Co. of New York, Harris, Forbes & Co., L. F. Rothschild & Co., and the Marine Trust Co. of Buffalo	102.929
Guaranty Co. of New York, Equitable Trust Co. of New York, Remick, Hodges & Co., Barr Brothers & Co., Ames, Emerich & Co., and Hannahs, Ballin & Lee	102.7798

BUNCETON SPECIAL ROAD DISTRICT NO. 16 (P. O. Bunceton) Mo.—*BOND DESCRIPTION.*—The $25,000 issue of 5% road bonds recently purchased—V. 125, p. 2702—is further described as follows: Purchased by the National Fidelity Trust Co. of Kansas City at a price of par. Due and payable serially from 1929 to 1949 incl.

BURBANK, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Nov. 29 by City Clerk F. S. Webster for the purchase of a $325,000 issue of sewer system improvement bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $9,000 from 1928 to 1962 and $10,000 in 1963. Prin. and int. (M. & N.) payable at the office of the city treasurer. Bordwell, Mathews & Wadsworth of Los Angeles, and Thomson, Wood & Hoffman of New York, bond attorneys, will furnish legal approval. A certified check, payable to the city treasurer, for 5% of the bid, is required.

BURLINGTON, Burlington County, N. J.—*BOND SALE.*—The $20,000 4¾% coupon or registered High Street paving bonds offered on Nov. 15—V. 125, p. 2418—were awarded to Graham, Parsons & Co. of Philadelphia, at a premium of $318, equal to 101.59, a basis of about 4.43%. Dated Dec. 1 1927. Due $2,000 Dec. 1 1928 to 1937 incl. The following bids were also submitted:

Bidder—	*Price Bid.*
Burlington City Loan & Trust Co	$20.318.00
New Jersey State Glass Insurance Co	20,050,98
M. M. Freeman & Co	20,244.44
C. C. Collings & Co	20.278.22

CABARRUS COUNTY (P. O. Concord), N. C.—*BOND SALE.*—The two issue of bonds aggregating $180,000 offered for sale on Nov. 16—V. 125, p. 2559—were awarded as follows:

$170,000 4½% school bonds. Due on Oct. 1 as follows: $5,000 from 1930 to 1951 and $10,000 from 1952 to 1956, all incl., for a premium of $4,494.30, equal to 102.643, a basis of about 4.27%.

10,000 4¾% funding bonds. Due $1,000 from Oct. 1 1929 to 1938 incl., for a premium of $25, equal to 100.25, a basis of about 4.70%.

Dated Oct. 1 1927. Denom. $1,000. Prin. and int. (A. & D.) payable in New York City at the Chase National Bank.

The bonds were awarded to Harris, Forbes & Co. of New York and the Wachovia Bank & Trust Co. of Winston-Salem. The second highest bid was:

Bidder—	*Price Bid.*
Kauffman-Smith & Co	$172,027.00
Kauffman—Smith & Co	10,127.00

CALDWELL (P. O. Lake George) Warren County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered town hall bonds offered on Nov. 10—V. 125, p. 2418—were awarded to Dewey, Bacon & Co. of New York City, as 4¼s, at 100.03 a basis of about 4.27%. Due Nov. 1 1927. Due $2,000, Feb. 1 1929 to 1938 incl.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 8 by Charles G. Johnson, State Treasurer, for the purchase of a $1,000,000 issue of 4% State Buildings and State University Building bonds. Denom. $1,000. Dated Jan. 2 1927, and due $250,000 from Jan. 2 1937 to 1940, incl. Prin. and int. (J. & J. 2) payable at the office of the State Treasurer in gold. A $100,000 certified check, payable to the State, must accompany bid.

(This is a more complete report than that given in V. 125, p. 2293.)

CALLAWAY, Custer County, Neb.—*BOND SALE.*—The $20,000 issue of water bonds offered for sale on Oct. 31—V. 125, p. 2418—has been awarded to James T. Wachob & Co. of Omaha. (Rate of price not given.) Denom. $500. Due in 1947 and payable after 1932. (The bonds were voted on Oct. 18—V. 125, p. 2175.)

CAMDEN, Kershaw County, S. C.—*BOND SALE.*—A $35,000 issue of 5% street bonds has recently been purchased by the South Carolina National Bank of Columbia for a premium of $1,355, equal to 103.87.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Brownsville) Tex.—*BOND SALE.*—The $600,000 issue of 6% water improvement bonds for which all bids were rejected on Feb. 19—V. 124, p. 1401—has since been sold to the Trinity Farms Construction Co. at par. Dated Mar. 1 1927. Denom. $1,000. Due serially on Mar. 1 from 1930 to 1959 incl. Prin. and int. (M. & S.) payable at the Seaboard National Bank in New York City.

CANTON, Madison County, Miss.—*BOND SALE.*—The two issues of 5% bonds, aggregating $69,000 voted on Aug. 29—V. 125, p. 1220—have been purchased by Caldwell & Co. of Nashville, for a $300 premium, equal to 100.43, a basis of about 4.95%. The issues are $54,000 indebtedness bonds and $15,000 hospital bonds. Dated Jan. 1 1929 and due from Jan. 1 1929 to 1938.

CARRBORO, Orange County, N. C.—*BOND OFFERING.*—Sealed bids will be received by W. E. Williams, Town Clerk, until 2:30 p. m. on Nov. 29 for the purchase of a $25,000 issue of coupon street improvement bonds. Denom. $1,000. Dated 1 1927 and due on Nov. 1 as follows: $1,000 from 1929 to 1941, and $2,000 from 1942 to 1947 incl. Rate of int. to be named by bidder. Prin. & int. (M. & N.) payable in New York City in gold. Storey, Thorndike, Palmer & Dodge, of Boston, and J. L. Morehead, of Durham, will furnish legal approval. The Clerk will furnish the required forms for bidding. A certified check for 2% must accompany bid.

CARSON COUNTY (P. O. Panhandle) Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 1 by County Judge Asbery A. Callagher for the purchase of a $700,000 issue of 4¾% road bonds. Dated Dec. 15 1927. Due semi-annually and serially for 30 years. A $15,000 certified check, payable to the County Judge, must accompany the bid.

CANNELTON, Perry County, Ind.—*BOND OFFERING.*—Fred Berger, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 28 for the purchase of an issue of $10,000 5% city hall building bons. Dated Nov. 30 1927. Denom. $500. Due serially in from 1 to 20 years.

CHEYENNE, Roger Mills County, Okla.—*BOND SALE.*—The $15,000 issue of 6% electric light system bonds offered for sale on Aug. 29—V. 125, p. 1220—has since been sold at par to Calvert & Canfield of Oklahoma City.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. J. Semple, Director of Finance, will receive sealed bids until 12 m. Dec. 8 for the purchase of the following issues of 4¼% bonds aggregating $2,150,000:

$1,500,000 city's portion paving and sewer bonds. Dated Dec. 1 1927. Due Oct. 1 as follows: $88,000, 1929 to 1941 incl., and $89,000, 1942 to 1945 incl.

350,000 park bonds. Dated Oct. 1 1927. Due $14,000, Oct. 1 1929 to 1953 incl.

300,000 mortor vehicle bonds. Dated Dec. 1 1927. Due $60,000, Oct. 1 1929 to 1933 incl.

The bonds are coupon and in denoms. of $1,000. Prin. and int. (A. & O.) payable at the American Exchange Irving Trust Co., New York City. The above bonds bear interest at the rate of 4¼%. Bidders may, however, make a bid for a different rate of interest, but such fractional rate of interest shall be ¼ of 1% or multiples thereof. If bids are received based upon a different rate of interest than specified in this advertisement, the highest bid based upon the lowest rate of interest will be accepted, such acceptance to be approved by resolution of the City Council. A certified check, payable to the order of the City Treasurer for 3% of the bonds bid for, is required. Bids may be submitted for each issue or on an "all or none" basis. Legality approved by Squires, Sanders & Dempsey of Cleveland.

CLIFTON, Passaic County, N. J.—*NO BIDS.*—There were no bids submitted for the following issues of 4¼% coupon or registered bonds aggregating $1,097,000 offered on Nov. 15—V. 125, p. 2560:

$361,000 water supply bonds. Due Sept. 1, as follows: $9,000, 1928 to 1966 incl., and $10,000, 1967. Prin. and int. payable at the Clifton National Bank.

334,000 street and sewer bonds. Due Sept 1. as follows: $15,000, 1928 to 1940 incl.; $20,000, 1941 to 1946 incl.; and $18,000, 1947. Prin. and int. payable at the Clifton Trust Co.

263,000 school bonds. Due Sept. 1, as follows: $7,000, 1928 to 1946 incl., and $10,000, 1947 to 1959 incl. Prin. and int. payable at the First National Bank, Clifton.

87,000 water bonds. Due Sept. 1, as follows: $2,000, 1928 to 1960 incl., and $3,000 ,1961 to 1967 incl. Prin. and int. payable at the Clifton Trust Co.

52,000 park bonds. Due Sept. 1, as follows: $2,000, 1928 to 1930 incl., and $1,000, 1931 to 1976 incl. Prin. and int. payable at the Clifton National Bank.

CLIFTON FORGE, Alleghany County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 29 by C. P. Nair, Chairman of the Finance Committee, for the purchase of an issue of $110,000 4½% water works refunding bonds. Dated Dec. 1 1927. Due on June 1 1942. Prin. and int. (J. & D.) payable in New York City at the Chase National Bank. A certified check, payable to the city treasurer, for 2% of the bid, is required.

COASTAL HIGHWAY COMMISSION (P. O. Columbia), (Comprising Dillon, Florence, Williamsburg, Colleton, Beaufort & Jasper Counties), S. C.—*BOND SALE.*—The $1,000,000 issue of 4½% coupon highway bonds offered for sale on Nov. 17—V. 125, p. 2560—was awarded to a syndicate composed of R. W. Pressprich & Co., Morris Mather & Co. and Rutter & Co., all of New York, and Caldwell & Co. of Nashville at a price of 100.48, a basis of about 4.42%. The bonds are fully described as follows: Dated Nov. 1 1927. Due on Feb. 1 as follows: $111,000 from 1931 to 1938 incl. and $112,000 in 1939. Prin. of bonds may be registered. Prin. and int. (F. & A.) payable in New York City in gold. Reed, Daugherty, Hoyt & Washburn of New York will furnish the legal approval.

The bonds are fully guaranteed as to payment by a reimbursement agreement. A syndicate headed by the Bankers Trust Co. of New York was second with a bid of 100.32.

The bonds are now being offered to the public by the successful syndicate priced to yield from 4.15 to 4.25%, according to maturities.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $46,000 promissory notes (not $48,000) offered on Nov. 14—V. 125, p. 2702—were awarded to Stephens & Co. of New York City, as 4.20s, at a premium of $10. The notes are dated Dec. 1 1927 and mature June 1 1929.

Other bids were as follows:

Bidder—	*Rate.*	*Premium.*
First-Citizens Corporation, Columbus	4¼%	44.16
Grau and Company, Cincinnati, Stevenson, Vercoe, Fuller & Lorenz, Columbus	4¼%	27.00

COLUMBUS CITY SCHOOL DISTRICT, Franklin County, Ohio.—*BOND OFFERING.*—W. V. Drake, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m. (eastern standard time) Dec. 5, for the purchase of an issue of $1,150,000 4¾% coupon school building bonds. Dated Dec. 10 1927. Denom. $1,000. Due $46,000 Nov. 1 1928 to 1952, incl., Bids for bonds bearing a different rate of interest than given above, will also be considered provided that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. Principal and int. (M. & N.) payable at the National Park Bank, New York City. A certified check payable to the order of the Board of Education, of the City School District of Columbus, for $23,000 is required. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, as to the legality of the bonds will be furnished the successful bidder. Conditional bids will not be considered.

Financial Statement.

Bonds Outstanding: Serial bonds	$3,321,000	
Term bonds	7,018,500	$10,339,500
Par value, Board of Education sinking fund investments		3,035,000
Cash balance		476,775
Total sinking fund assets		$3,511,775
Notes outstanding, $1,120,000 (issued under Section 5654-1) to be redeemed from proceeds of bond issue to be dated Dec. 10 1927, authorized Feb. 7 1927		$1,120,000
Tax valuation Columbus school district 1926		594,388,500
Tax valuation Columbus school district 1927, est.		609,000,000
Tax Levies—	1926.	1927.
Operating purposes	6.835Mills	7.19Mills
Bonds, interest and sinking fund purposes	1.905Mills	1.17Mills
Total tax levies	8.74Mills	8.36Mills

Population 1927, est., 322,000.

CORNPLANTER TOWNSHIP SCHOOL DISTRICT (P. O. Rouseville), Venango County, Pa.—*BOND SALE.*—The $25,000 4½% coupon or registered school bonds offered on Sept. 22—V. 125, p. 1610—were awarded to A. B. Leach & Co. of Philadelphia, at 102.38, a basis of about 4.23%. Dated Aug. 15 1927. Due Jan. 1, as follows: $1,000, 1929 to 1943 inclusive; and $2,000, 1944 to 1948 inclusive.

CRAVEN COUNTY (P. O. New Bera), N. C.—*BOND SALE.*—The two issues of coupon or registered bonds offered for sale on Nov. 15—V. 125, p. 2560—were awarded to Caldwell & Co. of Nashville as 4¾% bonds for a premium of $9,200, equal to 101,393, a basis of about 4.58%. The two issues aggregate $660,000 as follows:

$520,000 funding bonds. Due on Nov. 1 as follows: $20,000 from 1928 to 1932; $34,000, 1933 to 1937 and $50,000 from 1938 to 1942, all incl.

140,000 school funding bonds. Due on Nov. 1 as follows: $6,000 from 1928 to 1932; $8,000, 1933 to 1937 and $14,000, 1938 to 1942, incl.

Denom. $1,000. Dated Nov. 1, 1927.

CROSBY, Divide County, N. Dak.—*CERTIFICATE SALE.*—The $5,000 issue of 7% certificates of indebtedness offered for sale on Oct. 19—V. 125, p. 2005—was awarded to local banks at par.

CROSSVILLE, Cumberland County, Tenn.—*BOND SALE.*—The two issues of 5½% coupon bonds offered for sale on Nov. 14—V. 125, p. 2560, 2704—were awarded to Little, Wooten & Co. of Jackson for a premium of $400, equal to 100.40, a basis of about 5.46%. The issues are 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.

Dated Nov. 1 1926. Denom. $1,000. Int. payable on May & Nov. 1.

CUMBERLAND, Allegany County, Md.—*BOND OFFERING.*—Joseph H. Griffin, Commissioner of Finance and Revenue, will receive sealed bids until 9:30 a. m. Nov. 28 for the purchase of an issue of $150,000 4½% Memorial Hospital bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 1957. A certified check for 2½% of the bonds offered is required.

CUYAHOGA FALLS SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. C. Sechrist, Clerk Board of Education, until 12 m. (central standard time) Nov. 29, for the purchase of an issue of $350,000 5½% school bonds. Dated Oct. 1 1927. Due $7,000, Apr. and Oct. 1, 1928 to 1952 incl. Bids for bonds bearing a different rate than stated above will also be considered provided that such rate of interest is quoted in a multiple of ¼ of 1% or multiples thereof. Prin. and int. payable in Cuyahoga Falls. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required.

DANIELS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Peerless) Mont.—*BOND OFFERING.*—B. Slaughter, clerk of the Board of Trustees, will receive sealed bids until 2 p. m. on Dec. 6 for the purchase of a $5,200 issue of serial or amortization school building bonds. A $500 certified check is required.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE.*—The $150,000 issue of 4½ or 4¾% funding bonds offered for sale on Nov. 7—V. 125, p. 2560—was awarded to A. T. Bell & Co. of Toledo as 4½% bonds for a premium of $855, equal to 100.57, a basis of about 4.43%. Dated Dec. 1 1927 and due on Dec 1 as follows: $8,000, from 1929 to 1933 and $12,000 from 1934 to 1941 incl. and $14,000 in 1942.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance, and City Accountant, will receive sealed bids until 12 M. (eastern standard time) Dec. 1, for the purchase of an issue of $75,000 4¼% coupon bridge improvement bonds. Dated Dec. 1 1927. Denom. $1,000. Due $3,000, Dept. 1 1929, to 1953, incl. Bids for bonds bearing a different rate of interest than given above, if rate is stated in a multiple of ¼ of 1% or multiples thereof will also be considered. Principal and interest (J. & D.) payable at the fiscal agency of the City of New York. A certified check payable to the order of the above-mentioned official for 3% of the bonds offered is required! Legality approved by Squire, Sanders & Dempsey of Cleveland.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of Sinking Fund Trustees until Nov. 23 for the purchase of $162,000 city bonds which have been held as investments by the Board.

DEARBORN, Wayne County, Mich.—*BOND SALE.*— The following issues of 6% assessment bonds aggregating $49,900 offered on Nov. 9—V. 125, p. 2560—were awarded to Joel, Stockard & Co. of Detroit, at a premium of $510, equal to 102.02, a basis of about 5.61%.

$40,000 sewer bonds. Denom. $1,000. Due $8,000, Oct. 1 1928 to 1932 inclusive.

9,900 street opening bonds. Denom. $1,000, one for $900. Due Oct. 1, as follows: $2,000, 1928 to 1931 incl.; and $1,900, 1932.

Dated Oct. 1 1927.

DECATUR COUNTY (P. O. Bainbridge), Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 19 by J. S. Thomas, Chairman of the Board of Commissioners of Roads and Revenues, for $30,000 5% coupon paving bonds. Denom. $1,000. Int. payable on Mar. & Sept. 1. King, Spalding, McDougald & Sibley of Atlanta will furnish legal approval.

DEFIANCE COUNTY (P. O. Defiance) Ohio.—*BOND OFFERING.*—Henry Reineke, County Auditor, will receive sealed bids until 12 m. Nov. 28, for the purchase of an issue of $9,590 5½% road improvement bonds. Dated Dec. 1 1927. Denom. $1,000, one for $590. Due Sept. 1, as follows: $1,590, 1928, and $2,000, 1929 to 1932 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered, is required.

De KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Estell Dawson, County Auditor, will receive sealed bids until 10 a. m. Dec. 10 for the purchase of an issue of $14,800.66 6% improvement bonds. Dated Dec. 1 1927. Denom. $500 and $460.13. Due $2,960.13 Dec. 1 1928 to 1932, incl. A certified check for 10% of the bonds offered is required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—W. J. Main, Clerk Board of County Commissioners, will receive bids until 1.30 p. m. (eastern standard time) Nov. 23, for the purchase of the following bonds aggregating $140,500 to bear interest at the rate of 5%:

$74,500 road improvement bonds. Due as follows: $4,000, March and $4,500, Sept. 1 1929; $4,500, March and Sept. 1 1930 and 1931; and $4,000, March and Sept. 1 1932 to 1937 incl.

24,000 road impt. bonds. Due as follows: $2,000, March and Sept. 1 1929 to 1931 incl., and $1,000 March and Sept. 1, 1932 to 1937 incl.

17,400 road impt. bonds. Due as follows: $400, March and $1,000, Sept. 1 1928; and $1,000, March and Sept. 1 1929 to 1936 incl.

12,600 road impt. bonds. Due as follows: $1,000, March and $1,600, Sept. 1 1928; $1,000, March and Sept. 1 1929 and 1930; and $500, March and Sept. 1, 1931 to 1936 inclusive.

12,000 road impt. bonds. Due as follows: $1,000, March and Sept. 1 1928 to 1930 incl.; and $500, March and Sept. 1, 1931 to 1936 incl.

Dated Oct. 1 1927. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the Board of County Commissioners, for 1% of the bonds offered, is required.

DELAWARE COUNTY (P. O. Media) Pa.—*BOND SALE.*—The $900,000 coupon county bonds offered on Nov. 15—V. 125, p. 2703—were awarded to the Lansdowne Bank & Trust Co. of Lansdowne, and the First

National Bank of Clifton Heights, jointly, as 4s, at a premium of $14,250, equal to 101.58, a basis of about 3.87%. Dated Nov. 15 1927. Due $30,000, Nov. 15 1928 to 1957 incl.

DE LEON SPRINGS-GLENWOOD SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received by Samuel D. Jordan, Clerk of the Board of County Commissioners, until 10 a. m. on Dec. 8 for the purchase of $30,000 6% coupon road and bridge bonds. Dated Sept. 1 1927 and due on Sept. 1 as follows: $2,000, 1932 to 1936 and $5,000 from 1937 to 1940, all incl. Caldwell & Raymond of New York City will furnish legal approving opinion. A $600 certified check, payable to either the Chairman or the Clerk of the Board of County Commissioners, must accompany bid.

DENVER SCHOOL DISTRICT NO. 1, Denver County, Colo.—*BOND OFFERING.*—Sealed bids will be received by C. M. Schenck, District Treasurer, until 2 p. m. on Nov. 23 for the purchase of a $60,000 issue of 4½% coupon high school bonds. Denom. $1,000. Dated Dec. 1 1925 and due on Dec. 1 as follows: $40,000 in 1947 and $20,000 in 1948. Prin. and int. (J. & D.) payable at the office of the Treasurer of the district in Denver, at the Denver National Bank in Denver, or at the Chase National Bank in N. Y. City. Wood & Oakley of Chicago and Pershing, Nye, Tallmadge & Bosworth of Denver will furnish approving opinions. A certified check, payable to the above Treasurer, for 2½% of par of the bonds, is required with bid. (This is a part of a full issue of $1,740,000; $1,500,000 of which were sold).

Financial Statement.

Assessed valuation, 1926, $435,127,085. Tax levy, 1926, $13.80 per $1,000 valuation. Population, U. S. census 1920, 256,491; estimated, 1927, 325,000. School population census, 1927, 77,627. Total bonded debt, including authorized issues, is as follows:

Title of Bonds—	*Date of Issue.*	*Amount.*
Real estate	Apr. 1 1920	$271,500
School equipment	Apr. 1 1920	45,500
School building	Nov. 1 1920	2,000,000
Elementary school building	Jan. 1 1923	2,000,000
Junior high school building	Jan. 1 1923	1,750,000
Senior high school building	Jan. 1 1923	2,400,000
High school	Dec. 1 1925	1,740,000
School furnishing	Dec. 1 1925	300,000
Total		$10,507,000

Note.—School furnishing bonds to the amount of $100,000 mature and will be redeemed on Dec. 1 1927.

DE PERE, Brown County, Wis.—*BOND DESCRIPTION.*—The $15,000 issue of street improvement bonds recently sold—V. 125, p. 2419—to the Hanchett Bond Co. of Chicago, at a price of 100.50, is further described thus: 4½% bonds. Denom. $250. Dated Sept. 1 1927. Due $750 from Mar. 1 1928 to 1947 incl. Prin. and int. (Mar. 1) payable at city treasurer's office. Basis of about 4.42%.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by P. L. Montieth, City Comptroller, until 11 a. m. Nov. 21, for the purchase of the following issues of registered bonds, aggregating $3,000,000, rate of interest not to exceed 4½%:

$750,000 special assessment bonds. Dated Dec. 1 1927.
750,000 special assessment bonds. Dated Dec. 15 1927.
750,000 special assessment bonds. Dated Jan. 1 1928.
750,000 special assessment bonds. Dated Jan. 15 1928.

Due in four equal annual installments from date of issue. A certified check payable to the order of the City for 2% of the bonds offered is required.

DeWITT JAMESVILLE WATER DISTRICT (P. O. East Syracuse) Onondaga County, N. Y.—*BOND SALE.*—The $80,000 coupon or registered water bonds offered on Nov. 15—V. 125, p. 2703—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, as 4.20s, at a premium of $367.20, equal to 100.45, a basis of about 4.15%. Dated Nov. 1 1927. Due $5,000 Nov. 1 1931 to 1946, incl.

The following is a complete list of other bidders:

Bidder—	*Rate Bid*	*Int. Rate.*
R. F. Devroe & Co	100.79	4.40
1st T. & D. Co. Syracuse	100.27	4.20
Dewey-Bacon Co	80.0028	4.25
City Bank Trust Co	100.1974	4.25

DONA ANNA COUNTY (P. O. Las Cruces), N. Mex.—*BOND SALE.*—An $18,500 issue of 4¾% refunding bonds has recently been purchased by Bosworth, Chanute, Loughridge & Co. of Denver.

DULUTH, Saint Louis County, Minn.—*FINANCIAL STATEMENT.*—The following is a statement of the financial status of the city published in connection with the offering on Nov. 28—V. 125, p. 2703—of the $250,000 issue of 4¼% of city hall bonds:

Financial Statement.

Population, 1927, estimated, 115,000.

Actual True Value of Property—		
Real	$155,644,634	
Personal	59,045,608	
Money and credits	51,755,114	
		$266,445,356
Assessed Value of Property—		
Real	$61,888,506	
Personal	20,084,321	
Money and credits	51,755,114	
		$133,727,941
Tax Rate 1927—		
State	$7.65	
County	11.48	
School	33.214	
City	27.056	
		$79.40

The rate on money and credits is $3 per thousand divided as follows: State, 1-6; County, 1-6; City, 1-3; School, 1-3.

Bonded Debt—		
General	$4,299,000	
Special assessment bonds	569,000	
Water and light	3,362,000	
Total outstanding debt		$8,230,000
Less: Deductions Allowed—		
Special assessment	$569,000	
Water and light department debt	3,362,000	
Sinking fund	83,922	
		$4,014,922
Net indebtedness		$4,215,078
Actual investment in water and light plants		$7,479,911

EARLSBORO, Pottawattomie County, Okla.—*BOND SALE.*—A $35,000 issue of 6% paving bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated July 24 1927. Due on Oct. 1 as follows: $5,000, 1931 and $6,000 from 1932 to 1936, incl. Prin. and int. (A. & O.) payable at the office of the town treasurer.

EAST DEER TOWNSHIP (P. O. Creighton), Allegheny County, Pa.—*BOND SALE.*—The $16,000 4½% coupon township bonds offered on Nov. 11—V. 125, p. 2561—were awarded to Prescott, Lyon & Co. of Pittsburgh, at a premium of $105, equal to 100.65, a basis of about 4.27%. Dated Nov. 1 1927. Due Nov. 1 as follows: $3,000, 1928 to 1931 incl. and $4,000, 1932.

EAST LIVERPOOL, Columbian County, Ohio.—*BOND SALE*—The $25,020.48 coupon special assessment sewer bonds offered on Oct. 31—V. 125, p. 2176—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 4½s, at a premium of $86.25, equal to 100.34, a basis of about 4.40%. Dated Nov. 1 1927. Due Sept. 1 as follows: $5,020.48, 1929; and $5,000, 1930 to 1933 inclusive.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Lincoln E. Rowley, City Clerk, will receive sealed bids until 8 p. m. Nov. 28, for the purchase of the following issues of 4¼% coupon or registered bonds, aggregating $807,000, no more bonds to be awarded than will produce a premium of $1,000, over each of the issues given below:

$534,000 series 11, general improvement bonds. Due Nov. 1 as follows: $20,000, 1928 to 1940, incl.; $25,000, 1941 to 1950, incl., and $24,000, 1951.

273,000 series "MM" school bonds. Due Nov. 1 as follows: $10,000, 1928 to 1935, incl., $15,000, 1936 to 1947, incl., and $13,000 1948.

Dated Nov. 1 1927. Denom. $1,000. Prin. and int. (M. & N.) payable payable in gold at the office of the City Treasurer. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

EL CAMINO IRRIGATION DISTRICT (P. O. Proberta), Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 19 by the Clerk of the Board of Directors, for an issue of $120,000 irrigation district.

ELKHART COUNTY (P. O. Goshen) Ind.—*BOND OFFERING.*—Sealed bids will be received by Elizabeth Mittenberger, County Treasurer, until 10 a. m. Nov. 19 (today) for the purchase of an issue of $2,860 4½% Garrett McDonald et al, highway improvement bonds. Dated Nov. 15 1927. Denom. $143. Due $143 May and Nov. 15 1929 to 1938 incl.

BOND OFFERING.—Sealed bids will be received by the County Treasurer, until 10 a. m. Nov. 19 (to-day) for the purchase of the following issues of 4½% coupon bonds, aggregating $21,000:

$12,000 road bonds. Dated Nov. 15 1927. Denom. $300. Due $300 May and Nov. 15 from 1929 to 1948, incl.
9,000 road bonds. Dated Sept. 15 1927. Denom. $450. Due $450 May and Nov. 15 from 1929 to 1938, incl.

EMERSON, Dakota County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has recently purchased a $19,000 issue of 4¾% coupon intersection paving bonds. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $2,000 from 1929 to 1936 and $3,000 in 1937. Non-optional. Prin. and int. (M. & N.) payable at the County Treasurer's office in Ponca.

EVANSTON, Cook County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, was recently awarded an issue of $41,100 5% public improvement bonds. Dated Oct. 4 1927. Denoms. $500 and $100. Due Dec. 1, as follows: $8,600, 1931; $7,600, 1932; $3,900, 1933; $4,800, 1934; $5,900, 1935; and $5,400, 1936 and 1937. Prin. and int. payable at the office of the City Treasurer. Legality approved by H. M. Cassidy, of Chicago.

FAIRBURY, Jefferson County, Neb.—*BOND SALE.*—A $13,000 issue of 4¾% intersection paving bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. $1,000. Dated Oct. 1 1927, and due on Oct. 1 1937. Int. payable on Apr. and Oct. 1.

FAIRVIEW (P. O. North Olmstead) Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Dec. 5, for the purchase of the following issues of 5% special assessment coupon bonds:

$50,775 series C, curb connection bonds. Denom. $1,000 and $387.50. Due $20,387.50 Oct. 1 1929 and 1930.
29,000 West 223rd St., sewer bonds. Denoms. $1,000 and $900. Due $2,900 Oct. 1 1929 to 1938, incl.
10,000 West 226th St., South Sidewalk bonds. Denom. $1,000. Due $2,000 Oct. 1 1929 to 1933, incl.
4,150 West 204th St., sidewalk bonds. Denom. $800, one for $950. Due Oct. 1 as follows: $950, 1929; and $800, 1930 to 1932, incl.
4,000 Ingleside Ave., sidewalk bonds. Denom. $800. Due $800 Oct. 1 1929 to 1933, incl.

Dated Oct. 1 1927. Prin. and int. (A. & O.) payable at the First National Bank, Rocky River. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

FEDERALSBURG, Caroline County, Md.—*BOND OFFERING.*—Sealed bids will be received by Thomas Chambers, President Board of Commissioners, until Dec. 5, for the purchase of an issue of $30,000 4½% water works bonds, in $1,000 denoms.

FLASHER SCHOOL DISTRICT (P. O. Flasher) Morton County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 19 by A. C. Grace, District Clerk, for the purchase of a $15,000 issue of certificates of indebtedness. Denom. of certificates optional. A certified check for 5% must accompany bid.

FLETCHER SCHOOL DISTRICT (P. O. Fletcher), Comanche County, Okla.—*BOND SALE.*—An $8,000 issue of 5% school bonds has recently been purchased by the First National Bank of Fletcher.

FORDSON SCHOOL DISTRICT (P. O. Detroit) Wayne County, Mich.—*BOND SALE.*—The $560,000 school bonds offered on Nov. 9—V. 125, p. 2561—were awarded to the Guardian Trust Co. of Detroit, as 4¼s, at a premium of $230 equal to 100.04 a basis of about 4.24%. Dated Nov. 15 1927. Due serially in from 1 to 30 years.

The following is a complete list of other bidders:

Bidder—	*Int. Rate.*	*Premium.*
Union State Bank	4¼%	$225.00
Joel, Stockard & Co., Braun, Bosworth & Co., E. E. MacCrone & Co., and Lewis & Co.	4½%	Par
Security Trust Co.	4½%	$100.00

FOREST GROVE, Washington County, Ore.—*BOND SALE.*—A $56,000 issue of water system bonds has recently been purchased by Atkinson, Jones & Co. of Portland, they paying a premium of $1,026.56, equal to 101.83.

FREEHOLD SCHOOL DISTRICT, Monmouth County, N. J.—*BOND SALE.*—The Teachers Pension and Annuity Fund, was recently awarded at par, the following issues of 4½% bonds aggregating $89,500:

$62,000 series 2, school building bonds. Due serially in 30 years.
27,500 series 1, school building bonds. Due serially in 20 years.

Dated Dec. 1 1927. This corrects the report given in V. 125, p. 2561.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—Sealed bids will be received until Jan. 10 by E. L. Price, Chairman of the Board of Directors, for the purchase of a $650,000 issue of 6% inlet bonds.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—The $182,000 coupon or registered sewer bonds offered on Nov. 14—V. 125, p. 2561, were awarded to Kissel, Kinnicut & Co. of New York City, as 4.10's at a premium of $1,163 equal to 100.63 a basis of about 4.05%. Dated Nov. 1 1927. Due Nov. 1, as follows: $5,000, 1932 to 1966, incl.; and $7,000, 1967.

The following is a complete list of other bids submitted:

Bidders—	*Int.*	*Rate Bid.*
Harris Forbes & Co	4.10%	100.419
Prudden & Co., Toledo	4.10	100.13
George B. Gibbon & Co	4.20	102.374
Mfg. & Traders-Peoples Trust Co., Buffalo	4.20	100.189
Pulleyn & Co	4.20	100.714
Dewey Bacon & Co	4¼	100.51
A. B. Leach & Co	4¼	Par.
Citizens Trust Co., Fredonia	4¼	Par.
R. F. DeVoe & Co	4.30	100.19

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE NOT CONSUMMATED.*—The sale of $24,000 4½% road bonds at 102 to the Fletcher American Co. of Indianapolis, report of which appeared in V. 125, p. 2561, was not consummated as the attorneys of the successful bidder refused to approve the issue.

GAINVILLE, Alachua County, Fla.—*BOND DESCRIPTION.*—The $56,000 issue of 6% paving bonds recently sold—V. 125, p. 2419—was purchased by the Brown-Crummer Co. of Orlando for a $650 premium, equal to 101.16, a basis of about 5.75%. Coupon bonds, dated July 1 1927 and due on July 1 as follows: $5,000, from 1928 to 1936 and $11,000 in 1937. Not optional before maturity. Denom. $1,000. Int. payable Jan. & July 1.

GILBERT HIGH SCHOOL DISTRICT (P. O. Phoenix) Maricapa County, Ariz.—*BOND SALE.*—The $45,000 issue of school bonds offered for sale on Nov. 14—V. 125, p. 2294—was awarded to George W. Vallery & Co. of Denver as 4¾% bonds, for a $1,250 premium, equal to 102.777, a basis of about 4.55%. Denom. $1,000. Dated Nov. 1 1927, and due on Nov. 1 1947.

GLADES COUNTY (P. O. Moore Haven), Fla.—*BOND SALE.*—A $50,000 issue of 6% court house and equipment bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated Oct. 1 1927, and due on Oct. 1 as follows: $15,000, 1937 and 1942 and $20,000 in 1947. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank.

GREAT FALLS, Cascade County, Mont.—*BOND SALE.*—The $70,000 issue of 5% Valeria Wey sewer bonds offered at public auction on Nov. 14—V. 125, p. 2177—was awarded to the Wells-Dickey Co. of Minneapolis, for a premium of $3,930, equal to 105.614, a basis of about 4.38%. Due on July 1, as follows: $3,000 from 1928 to 1939; $4,000, 1940 and 1941; $5,000, 1942 to 1945, all incl. and $6,000 in 1946. Optional 6 months prior to due date. Purchaser must pay legal expenses.

GUILFORD COUNTY (P. O. Greensboro) N. C.—*NOTE OFFERING.*—Sealed bids will be received by Willis Booth, County Accountant, until 10 a.m. on Nov. 21 for the purchase of a $500,000 issue of bond anticipation notes. Denoms. $10,000 or as specified. Int. rate to be bid upon at par. Due on Jan. 10 1928. Prin. and int. payable in New York City at the Chemical National Bank or the bank or trust company designated by bidder. Chester B. Masslich, New York attorney will approve legality of bonds. A $2,000 certified check must accompany the bid.

HAMILTON, Butler County, Ohio.—*BONDS VOTED.*—At the general election held Nov. 8 the electors authorized the issuance of $1,500,000 bonds for school purposes, and rejected the proposal to issue $170,000 park bonds. Voting was as follows: For school bonds, yes, 6,899; no, 4,919. Park issue, for, 5,725; against, 5,916.

HANCOCK COUNTY (P. O. Greenfield) Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Shelby, County Treasurer until 11:30 a. m. Nov. 28 for the purchase of an issue of $37,000 4½% John J. Early, et al, Center Township highway improvement bonds. Dated Dec. 1 1927. Denom. $925. Due $925, May and Nov. 15, from 1929 to 1938 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $8,850 5% coupon road construction bonds offered on Nov. 12—V. 125, p. 2420—were awarded to the Ohio Savings Bank & Trust Co. of Findlay, at a premium of $142.60, equal to 101.61, a basis of about 4.42%. Dated Sept. 1 1927. Due as follows: $2,850, 1929; and $2,000, 1930 to 1932, incl.

HARRIS COUNTY (P. O. Houston) Tex.—*BOND SALE.*—The $2,000,000 issue of 4½% coupon road construction bonds offered for sale on Nov. 15—V. 125, p. 2704—was awarded to the Harris Trust & Savings Bank of Chicago, the Wm. R. Compton Co., Illinois Merchants Trust Co., E. H. Rollins & Sons, R. M. Schmidt & Co. and some Texas firms, at a price of 101.511, a basis of about 4.35%. Denom. $1,000. Dated Oct. 10 1927 and due on Oct. 10, as follows: $65,000, from 1928 to 1932, and $67,000, from 1933 to 1957 incl. Prn. and semi-annual int. payable at the Seaboard National Bank in New York or at the office of the county treasurer. The split rate bid submitted by Eldredge & Co. was $25,000 higher on the actual interest rate. This bid was a premium of $100 for 4½s maturing from 1928 through 1951, and 4s maturing from 1952 through 1957. The straight bid for 4½s of Eldredge & Co. was 101.477. The county declined this bid because they had invited bids for 4½s and decided to abide by the sale notice terms.

HARRISON COUNTY (P. O. Cynthiana), Ky.—*BOND DESCRIPTION.*—The $25,000 issue of 5% coupon road and bridge bonds recently purchased—V. 125, p. 2562—by the Farmers National Bank of Cynthiana, for a premium of $525, equal to 102.10, is described: Denoms. of bonds $1,000. Dated July 1 1926 and due on July 1 1931. Basis about 4.40%, not optional. Int. payable J. & J. 1.

HARRISON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Mount Clemens) Macomb County, Mich.—*BOND SALE.*—The $65,000 school bonds offered on Nov. 15—V. 125, p. 2704—were awarded to the Detroit Trust Co. of Detroit, as 4¾s, at a premium of $65, equal to 100.10, a basis of about 4.73%. 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.

HARVEY, Wells County, N. Dak.—*BOND SALE.*—The $20,000 issue of 5¼% waterworks bonds offered for sale on June 6—V. 124 p. 3389—has finally been awarded for a $450 premium, equal to 102.25, a basis of about 5.07%. Denoms. $500 and $1,000. Dated May 1 1927 and due on May 1 as follows: $1,000, 1932; $500, 1933; $1,000, 1934; $500, 1935 to 1940 incl.; $1,000, 1941; $2,000, 1942 and 1943; $2,500, 1944; $3,000, 1945 and 1946, and $500 in 1947. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis.

HAWAII, Territory of (P. O. Honolulu).—*BOND SALE.*—The two issues of 4½% coupon public improvement bonds offered for sale on Nov. 15—V. 125, p. 1869—were awarded to a syndicate composed of Hallgarten & Co., Hornblower & Weeks, the Chase Securities Corp., and Blair & Co., all of New York, on their joint bid. The two issues aggregated $2,800,000 as follows:

$2,750,000 series B bonds. Due $110,000 on Nov. 15 from 1932 to 1956, incl. Premium paid was $166,760, equal to 106.064, a basis of about 3.99%.

50,000 series C bonds. Due on Nov. 15 1947 and optional after Nov. 15 1937. Premium paid was $3,610, equal to 107.22, a basis of about 3.99%.

Denom. $1,000. Dated Nov. 15 1927. The second highest group was the First National Bank of New York, Halsey, Stuart & Co., Inc., White, Weld & Co. and the Anglo London Paris Co., with joint bids of 105.95 for the series B and 106.14 for the series C bonds. The third highest bid was 105.46 for the series B and 106.34 for the series C bonds, made by Phelps, Fenn & Co., and the New York Trust Co.

BONDS OFFERED BY BANKERS.—The above bonds are now being publicly offered by the successful syndicate at prices to yield 3⅞%. These bonds are exempt from taxation under the Federal income tax law, and by decision of the United States Supreme Court are exempt from taxation by any State in the United States or by any municipal or political subdivision of such State. In addition they have as complete exemption from taxation as United States Government Liberty 3½s. They are also legal investment, it is stated, for savings banks in New York, New Jersey, New Hampshire, Rhode Island, Ohio, Michigan, Maryland and California, and for trust funds in New York State.

The assessed valuation of the territory, as officially reported on Oct. 1 1927, is $414,064,603, and a net bonded indebtedness of $22,280,681.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park) Nassau County, N. Y.—*BOND OFFERING.*—Wallace Thurston, District Clerk, will receive sealed bids until 8 p. m. Nov. 29, for the purchase of an issue of $600,000 4¼% coupon or registered school bonds. Dated Dec. 1 1927. Denom. $1,000. Due $24,000 Dec. 1 1932 to 1956, incl. Prin. and int. (J. & D.) payable in gold at the Floral Park Bank, Floral Park. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 27 (P. O. Hempstead) Nassau County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York City, were awarded on Nov. 17, an issue of $251,000 coupon or registered school bonds, as 4.10s, at 100.07, a basis of about 4.07%. Dated Aug. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $11,000, 1936, and $12,000, 1937 to 1956, incl. Principal and int. (F. & A.) payable in gold at the West Hempstead National Bank, Hempstead. Legality approved by Clay, Dillon & Vandewater of New York City.

HIDALGO COUNTY INDEPENDENT ROAD DISTRICT NO. 1 (P. O. Mission), Texas.—*BONDS VOTED.*—At the special election held on Nov. 10—V. 125, p. 2295—the voters authorized the issuance of $4,000,000 in bonds for good roads construction by a overwhelmingly majority. Of the total votes cast 2,128 were favorable and 366 against the bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND SALE.*—The two issues of coupon bonds aggregating $150,000 offered for sale on Nov. 10—V. 125, p. 2420—were awarded as follows:

$75,000 6% North Tampa Special Bond and Bridge District bonds. Dated Sept. 1 1927, and due on Sept. 1 as follows: $1,000, 1930 to 1934; $2,000, 1935 to 1941; $3,000, 1942 to 1949 and $4,000, 1950 to 1957, all incl. Int. payable on March and Sept. 1. As 6% bonds, to Assel, Goetz & Moerlein of Cincinnati at a price of 100.14, a basis of about 5.98%.

75,000 road and bridge bonds. Int. rate not to exceed 6%, in multiple of ¼ of 1%. Dated Aug. 1 1927. Due on Aug. 1 as follows: $1,000, 1930 to 1934; $2,000, 1935 to 1941; $3,000, 1942 to 1949 and $4,000, 1950 to 1957. Int. payable on Feb. and Aug. 1. As 6% bonds, to the J. C. Johnston Construction Co. of Tampa at a price of 95, a basis of about 6.45%.

Denom. $1,000. Prin. and int. payable in New York City in gold. Principal of bonds may be registered. Bids to be on special forms. Chester B. Masslich of New York City will furnish legal approval.

HINGHAM, Plymouth County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston, were awarded on Nov. 14, an issue of $150,000 3¾% school bonds, at 100.64. The bonds are dated Dec. 1 1927, and mature serially from 1928 to 1937, incl. The following bids were also submitted:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Wise, Hobbs & Arnold	100.53	Atlantic-Merrill, Oldham Corp	100.61
Estabrook & Co	100.537	Harris, Forbes & Co	100.36
Old Colony Corp	100.61	Stone & Webster and Blodget, Inc	100.21
Hingham Trust Co	100.17		
R. L. Day & Co	100.279	Rockland Trust Co	100.44
Curtis & Sanger	100.27	F. S. Moseley & Co	100.42

HISEVILLE GRADED COMMON SCHOOL DISTRICT NO. 74 (P. O. Hiseville) Barren County, Ky.—*BOND OFFERING.*—Sealed bids will be received until noon of Nov. 28 by John W. Myers, Secretary of the Board of Trustees, for the purchase of a $5,500 issue of 5% coupon school bonds. Due from 1928 to 1942, incl.

HOLBROOK SCHOOL DISTRICT, Furnas County, Neb.—*BOND DESCRIPTION.*—The $71,000 issue of 4½% school building bonds purchased on Oct. 18 (V. 125, p. 2420) by the Peters Trust Co. of Omaha for a premium of $1,331 is more completely described as follows: Coupon bonds in $1,000 denom. Dated Jan. 1 1928 and due on Jan. 1 as follows: $1,000, 1931 to 1933; $2,000, 1934 to 1942; $3,000, 1943 to 1952, and $4,000 from 1953 to 1957, all inclusive. Price paid equal to 101.874, a basis of about 4.35%. Int. payable J. & J.

HOWELL, Livingston County, Mich.—*BOND SALE.*—Whittlesey, McLean & Co. of Detroit, were awarded on Oct. 27, an issue of $50,000 4½% hospital bonds at 101.92 a basis of about 4.25%. Dated Dec. 1 1927. Due Dec. 1, as follows: $3,000, 1929 to 1938 incl., and $4,000, 1939 to 1943 incl.

HUDSON COUNTY (P. O. Jersey County), N. J.—$2,293,000 *BONDS OFFERED BY SYNDICATE.*—A syndicate composed of Lehman Bros., Redmond & Co., B. J. Van Ingen & Co., Salomon Bros. & Hutzler and Gibson, Leefe & Co., all of New York, are offering $2,293,000 4½% coupon or registered Hudson County, N. J. bonds consisting of nine issues, at prices to yield from 3.60 to 4% according to maturities. The bonds according to the offering circular, are legal investments for savings banks and trust funds in New York, New Jersey and other States, and are direct and general obligations of the entire County. These bonds were originally sold on Nov. 10, to the above group which took seven issues, and Eldredge & Co., and M. M. Freeman & Co., who took the remaining two issues, full details of the award to be found in V. 125, p. 2704.

HUMBOLDT-KOSSUTH JOINT DRAINAGE DISTRICT NO. 8, Kossuth County, Iowa.—*BOND SALE.*—The $19,700 issue of drainage bonds offered for sale on Nov. 14—V. 125, p. 2562—was awarded to George M. Bechtel & Co. of Davenport, as 4½s, for a premium of $223, equal to 101.132, a basis of about 4.33%. Dated Nov. 1 1927, and due serially from Dec. 1 1931 to 1937, incl.

IONIA COUNTY (P. O. Ionia), Mich.—*PRICE PAID.*—The price paid for the $177,600 4¼% coupon highway improvement bonds awarded to the Detroit Trust Co. of Detroit in V. 125, p. 2562 was 100.19, a basis of about 4.46%. Dated Nov. 1 1927. Due May 1 as follows: $40,600, 1929; $40,000, 1930; $36,000, 1931 and 1932; $13,000, 1933 and $12,000, 1934.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND ELECTION.*—The voters will be asked on Nov. 26, at the special election to be held on that date, to pass upon the proposition of issuing $900,000 in bonds for road improvement.

IPSWICH, Essex County, Mass.—*NOTE DESCRIPTION.*—The $50,000 notes awarded to the Grafton Co. of Boston on a 3.40% discount basis plus a premium of $2 (V. 125, p. 2562), are described as follows: Dated Nov. 10 1927. Denom. $25,000. Due Mar. 20 1928.

IRONTON, Iron County, Mo.—*BOND DESCRIPTION.*—The $49,000 issue of water works bonds purchased recently—V. 125, p. 2562—by Kauffman, Smith & Co. of St. Louis is further described as follows: Denom. $1,000. Dated Oct. 1 1927. Due on Oct. 1 as follows: $2,000 in 1932 and 1933; $3,000, 1934 to 1944, and $4,000, 1945 to 1947, all incl. Prin. and int. (A. & O.) payable at the State National Bank in St. Louis.

JEFFERSON COUNTY (P. O. Brookville), Pa.—*BOND OFFERING.*—J. V. Stewart, County Clerk, will sell at public auction at 2 p. m. Nov. 30, an issue of $140,000 4¼% coupon road bonds. Dated Dec. 1 1927. Denom. $1,000. Due $10,000, Dec. 1, in each of the following years, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950 and 1952 to 1955 inclusive. A certified check for 1% of the bonds bid for is required.

JONESBORO SCHOOL DISTRICT, Clayton County, Ga.—*BOND DESCRIPTION.*—The $20,000 issue of 5% school bonds purchased on Oct. 20—V. 125, p. 2562—by J. H. Hilsman & Co. and the Citizens & Southern Co. of Atlanta at a price of 101.90 is more fully described thus: Coupon bonds. Denom. $500. Dated Oct. 1 1927. Due on Jan. 1 as follows: $500 from 1929 to 1944 incl. and $1,000 from 1945 to 1956 incl. Not optional before maturity. Int. payable on Jan. 1.

KEANSBURG, Monmouth County, N. J.—*PRICE PAID.*—The price paid for the $113,000 5½% temporary improvement bonds awarded to M. M. Freeman & Co. of Philadelphia, in V. 125, p. 2562 was 101.25, a basis of about 5.396%. Dated Oct. 1 1927. Due Oct. 1 as follows: $10,000, 1928 to 1932, incl.; $27,000, 1933; $10,000, 1934 to 1936, incl., and $6,000, 1937.

KENMORE, Erie County, N. Y.—*BOND OFFERING.*—Walter Ducker, Village Clerk, will receive sealed bids until 8 p. m. Nov. 28 for the purchase of the following issues of 5% bonds aggregating $254,000:

$203,000 street paving bonds. The bonds mature serially in from 1 to 6 years.

42,000 street paving bonds. Due $3,000, in 1 to 14 years.

9,000 sewer bonds. Due serially in from 1 to 5 years.

Denom. $1,000. A certified check for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

KLAMATH FALLS, Klamath County, Ore—*BOND SALE.*—A $68,648.07 issue of street and sewer impt. bonds was awarded to the Oregon Bank & Trust Co. of Klamath Falls, as 5¼% bonds, at a price of 100.27, a basis of about 5.22%. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 1937. Int. payable on Nov. & May 1.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—An issue of $1,500,000 revenue anticipation notes was purchased on Nov. 9 by the Chemical National Bank of New York at 3.88%. Dated Nov. 15 1927 and due on May 15 1928.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE.*—The $70,000 issue of 4¼% registered Benefit District road improvement bonds offered for sale on Nov. 9—V. 125, p. 2562—was awarded to Stern Bros. & Co. of Kansas City for a $500 premium, equal to 100,714 a basis of about 4.12%. Dated Oct. 1 1927. Due $7,000 from Aug. 1 1929 to 1938 incl. Int. payable on Feb. & Aug. 1. The other bidders were:

Prescott, Wright Snyder Co., Commerce Trust Co.

LACKAWANNA, Erie County, N. Y.—*BOND OFFERING.*—Joseph A. Reap, City Treasurer, will receive sealed bids until 2 p. m. Nov. 23, for the purchase of an issue of $812,000 coupon or registered general improvement bonds interest rate not to exceed 5%. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $27,000, 1928; $35,000, 1929 to 1948, incl.; $15,000, 1949 to 1953, incl.; and $10,000, 1954. Rate of interest to be stated in a multiple of ¼ of 1%. Principal and int. (M. & N.) payable in gold at the Manufacturers & Traders -Peoples Trust Co., Buffalo. A certified check payable to the order of the City for $15,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

LAKE HIGHWAY DISTRICT (P. O. Grangeville), Ida.—*BOND DESCRIPTION.*—The $30,000 issue of road bonds purchased recently—V. 125, p. 2420—is more fully described as follows: 5¾% bonds, purchased by the Bank of Camas Prairie at a price of par. Due in 1947 and optional after 1937.

LANSING, Ingham County, Mich.—*BONDS DEFEATED.*—At the general election, held on Nov. 8 the proposal calling for the issuance of 488,000 bonds, to install a water softening plant was unanimously rejected.

LEAVENWORTH, Leavenworth County, Kan.—*PRICE PAID.*—The Commerce Trust Co. of Kansas City paid a premium of $13.33 on each $1,000, equal to 101.33, a basis of about 4.24% on the purchase of the $50,532.97 4½% registered city bonds sold to them recently.—V. 125, p. 2562.

LEEDS, Jefferson County, Ala.—*BOND SALE.*—The $23,000 issue of 6% coupon street improvement bonds offered for dale on Nov. 9—V. 125, p. 2562—was awarded to Caldwell & Co. of Nashville at par less $18, equal to 99.921 a basis of about 6.01%. Dated Nov. 1 1927. Denom. $1,000. Due serially in from 1 to 10 years. Int. payable on June & Vov. 1.

LEWISBURG, Marshall County, Texx.—*BONDS DEFEATED.*—At a special election held on Nov. 11 the voters defeated the proposition of issuing $90,000 in bonds for school purposes by a vote of 1,347 to 1,047.

LEWISBURG SCHOOL DISTRICT, Union County, Pa.—*BOND SALE.*—The $117,000 5% school bonds offered on Nov. 8—V. 125, p. 2421—were awarded to a group of local bonds. The banks are in denoms. of $1,000 and $100, and mature January 20, 1954; optional after 1929.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—*BOND SALE.*—The $50,000 issue of school building bonds voted on July 1—V. 125, p. 550—was purchased shortly after by Caldwell & Co. of Nashville.

LIGONIER SCHOOL DISTRICT, Noble County, Ind.—*BOND OFFERING.*—Ralph Spurgeon, Trustee, will receive sealed bids until 2 p. m. Dec. 2 for the purchase of an issue of $20,000 4½% school building bonds. Dated Nov. 1 1927. Due semi-annually on July & Dec. 15, until all the bonds are paid. The district reserves the right to reject any and all bids.

LITTLETON, Arapahoe County, Colo.—*BOND SALE.*—A $75,000 issue of 4½% water works extension bonds has quite recently been purchased by Bosworth, Chanute, Loughridge & Co. of Denver.

BOND DEXCRIPTION.—The $25,000 issue of 4% water extension bonds purchased recently—V. 125, p. 2008—by Bosworth, Chanute, Laughridge & Co. of Denver is dated June 15 1927, due in 1942 and optional after 1937.

LOCHMOOR (P. O. Grosse Pointe), Wayne County, Mich.—*NO BIDS.*—There will be no bids submitted for the various issues of special assessment lateral water main bonds aggregating $19,400 offered on Nov. 1—V. 125, p. 2421.

LOCKLAND SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—C. E. Troy, Clerk Board of Education, will receive sealed bids until 12 M. Dec. 6, for the purchase of an issue of $70,000 4½% school bonds. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1, as follows: $20,000, 1929 to 1931, incl.; and $10,000, 1932. Bidders are privileged to submit bids on a different interest rate provided that such rate is stated in a multiple of ¼ of 1%. Prin. and interest payable at the First National Bank, Lockwood. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required.

LODI, Bergen County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds offered on Nov. 14—V. 125, p. 2563—were as follows:

To R. M. Grant & Co. of New York City, at at 101.58 a basis of about 4.64%.

$276,000 4¾% water bonds ($280,000 offered). Due Nov. 1 as follows: $6,000, 1929 to 1937 incl.; $7,000, 1938 to 1950 incl.; $9,000, 1951 to 1964 incl.; and $5,000, 1965.

To a syndicate composed of Prudden & Co., C. W. Whitis & Co., and Batchelder, Wack & Co.:

$146,000 5¼% assessment bonds ($151,000 offered) at 103.70 a basis of about 4.78%. Due Nov. 1, as follows: $13,000, 1928 to 1931 incl.; $14,000, 1932; $17,000, 1933 to 1936 incl.; and $12,000, 1937.

114,000 4¾% public improvement bonds at 100.66 a basis of about 4.64%. Due Nov. 1 as follows: $6,000, 1928 to 1934 incl.; and $8,000, 1935 to 1943 inclusive.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Dec. 5, for the purchase of the following bonds bearing interest at the rate of 5% aggregating $63,910:

$41,880 Main sewer district No. 8 bonds. Denom. $1,000 one for $880. Due Dec. 1, as follows: $6,880, 1929; and $5,000, 1930 to 1935, incl.

17,310 Main sewer district No. 4 bonds. Denom. $1,000 one for $1,310 Due Dec. 1 as follows: $3,310, 1929; $3,000, 1930 to 1933, incl.; and $2,000, 1934.

4,720 Main sewer district No. 9 bonds. Denom. $1,000 one for $720. Due Dec. 1, as follows: $1,720, 1929; and $1,000, 1930 to 1932, incl.

Principal and interest payable at the office of the County Treasurer. A certified check of $500 for each issue, is required.

MADEIRA, Hamilton County, Ohio.—Ohio.—*BOND OFFERING.*—R. H. Searls, Village Clerk, will receive sealed bids until 12 m. Dec. 13, for the purchase of an issue of $2,863.60 6% special assessment improvement bonds. Dated Dec. 7 1927. Denom. $350 one for $413.60. Due serially from Sept. 1 1929 to 1936, incl.

BOND OFFERING.—Sealed bids will also be received at the same time and date by the above-mentioned official for the purchase of $8,995.35 6% special assessment improvement bonds. Dated Dec. 11 1927. Denom. $1,125 one for $1,124.35. Due serially from Sept. 1 1929 to 1936, incl. A certified check for 5% of each issue, payable to the order of the Village must accompany each bid.

MADISON, Dane County, Wis.—*BOND OFFERING.*—Sealed bids will be received by City Clerk W. R. Winckler until 2 p. m. on Nov. 25 for the purchase of three issues of 4½% general city liability bonds aggregating $635,000 as follows:

$325,000 sewerage improvement bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: $16,000 from 1927 to 1941 and $17,000 from 1942 to 1946, all incl.

210,000 school completion bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: $10,000 from 1928 to 1937 and $11,000 from 1938 to 1947, all incl.

100,000 street improvement bonds. Dated Dec. 31 1927 and due on Dec. 31 as follows: $5,000 from 1928 to 1947, incl. Int. payable J. & D. 31.

Denom. $1,000. Prin. and int. (J. & D. 1) payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish approving opinion. $500 certified checks for each issue must accompany the bid.

Debit Statement.

Total debt		$4,976,000.00
Bonded debt, general city		$4,341,000.00
Bonded debt, general city street intersections		608,700.00
		$4,949,700.00
Deductions—		
Bonded debt, principal paid	$220,500.00	
Bonded debt, street intersections	106,100.00	
Reserve, sinking fund	352,975.11	
		679,575.11
Net bonded debt, Sept. 30 1927		$4,270,124.39

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $50,000 4½% highway improvement bonds offered on Nov. 15—V. 125, p. 2563—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $1,331 equal to 102.66 a basis of about 3.98%. Dated Nov. 15 1927. Due serially May and Nov. 15 1929 to 1938 inclusive.

MADISON COUNTY (P. O. Jcakson), Tenn.—*BOND SALE.*—The $335,000 4½% State and Federal aid road bonds offered for sale on Nov. 9 were awarded to the Second National Bank of Jackson at a premium of $6,425, which is equal to 101.91.

MAGEE, Simpson County, Miss.—*BOND SALE.*—The Whitney Central Trust & Savings Bank of New Orleans purchased on Sept. 3, a $75,000 issue of 6% coupon water and sewerage bonds for a premium of $5,570, equal to 107.426. Denom. $500. Dated Sept. 1 1927. Int. payable on Mar. & Sept. 1.

MAHONING COUNTY (P. O. Youngstown) Ohio.—*BOND OFFERING.*—Mildred Black, Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Dec. 6, for the purchase of an issue of $28,227.50 4¾% sewage disposal plant bonds. Dated Dec. 1 1927. Denom. $1,000, one for $227.50. Due serially Oct. 1 1929 to 1937 incl. A certified check payable to the order of Judson Brenner, county treasurer, for $1,500 is required.

MALHEUR COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ontario) Ore.—*BOND SALE.*—A $15,000 issue of 5% high school site and gymnasium bonds has recently been purchased by the Lumbermens Trust Co. of Portland at a price of 101.33, a basis of about 4.80%. Dated July 1 1927, and due on July 1 as follows: $1,000, 1930 to 1932; $1,500, 1933 to 1936 and $2,000, from 1937 to 1939 incl.

MALVERNE, Nassau County, N. Y.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $90,000 offered on Nov. 16—V. 125, p. 2563—were awarded to Dewey, Bacon & Co. of New York City, as 4.20s, at 100.38 a basis of about 4.13%:

$75,000 series A bonds. Due Nov. 1 as follows: $4,000, 1928 to 1945 incl.; and $3,000, 1946.

15,000 series B bonds. Due $3,000, Nov. 1 1928 to 1932 incl.

Dated Nov. 1 1927.

MANGUM, Greer County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Nov. 23 by Mrs. C. W. Roberts, City Clerk, for the purchase of two issues of bonds aggregating $122,000 as follows:

$75,000 water works bonds and $47,000 sanitary sewer bonds.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $14,000 5½% storm water drain bonds offered on Nov. 14—V. 125, p. 2420—were awarded to the Citizens Savings & Loan Co. of Mansfield, at a premium of $426.20, equal to 103.04 a basis of about 4.78%. Dated Oct. 1 1927. Due $1,000, April and Oct. 1 1929 to 1935 incl.

MAPLE HEIGHTS (P. O. Bedford R. F D.), Cuyahoga County Ohio.—*BONDS WITHDRAWN FROM MARKET.*—The two issues of 5½% coupon bonds aggregating $19,261 which were to have been sold on Nov. 16—V. 125, p. 2297—have been withdrawn from the market, according to F. J. Vasek, Village Clerk.

MARINA SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BONDS NOT SOLD.*—The $5,000 issue of 5% school bonds offered for sale on Nov. 7—V. 125, p. 2563—was not sold as no bids were submitted for the issue. The bonds are due from 1928 to 1937, incl.

MARLBORO COUNTY (P. O. Bennettsville) S. C.—*NOTE SALE.*—A $60,000 issue of road notes has recently been disposed of locally. (Rate and price not given.)

MARTIN, Weakley County, Tenn.—*BOND SALE.*—An issue of $100,000 school site purchase bonds has been awarded as 5¼% bonds to Caldwell & Co. of Nashville. Due in 1957.

MARYSVILLE VILLAGE SCHOOL DISTRICT, Union County, Ohio.—*BONDS DEFEATED.*—The proposition to bond the district for $5,000 to erect and addition to the present schoolhouse, which was submitted to the electors on Nov. 8—V. 125, p. 2563—was defeated.

MASSACHUSETTS (State of).—*NOTE SALE.*—A syndicate composed of the Old Colony Corp., F. S. Moseley & Co., and the First National Corp., all of Boston, was awarded on Nov. 14, an issue of $4,050,000 notes on a 3.37% discount basis plus a premium of $50.00. Dated Nov. 23 1927. Due Nov. 20 1928.

The following bids were also submitted:

Bidder—	*Premium Offered.*	*Discount Basis.*
Grafton Co.	------	3.40%
Shawmut Corp.	------	3.44%
White, Weld & Co.	$137.00	3.36%
S. N. Bond & Co.	26.00	3.40%
Salomon Bros. & Hutzler	31.00	3.47%

MAYSVILLE MASON COUNTY, KY.—*BONDS DEFEATED.*—The voters defeated the proposition of issuing $90,000 in bonds to provide for the construction of a concrete arch over Limestone Creek on Nov. 8, by a large majority, the count being 829 to 327.

MILTON, Norfolk County, Mass.—*BOND SALE.*—The $12,000 4% coupon sewer bonds offered on Nov. 12—V. 125, p. 2705—were awarded to E. H. Rollins & Sons of Boston, at 100.72 a basis of about 3.72%. Dated Dec. 1 1927. Due $3,000, Dec. 1 1928 to 1931 incl.

The following is a complete list of other bidders:

Bidder—	*Role Bid.*
Shawmut Corp	100.47
Estabrook & Co	100.60
Stone & Webster & Blodgett, Inc	100.71
E. H. Rollins & Sons	100.72
Grafton Co	100.46
F. S. Mosley & Co	100.62

MOBRIDGE SCHOOL DISTRICT, Walworth County, S. Dak.—*BOND ELECTION.*—A special election will be held on Nov. 22 for the purpose of having the voters pass upon the proposition of issuing $50,000 in bonds for the erection of a new grade school. Int. rate not to exceed 5%. H. J. Kindred, clerk.

MOFFAT TUNNEL DISTRICT (P. O. Denver) Denver County, Colo.—*BLOCK OF BONDS OFFERED BY BANKERS.*—Of the $2,750,000 issue of 5% tunnel improvement bonds sold on July 2—V. 125, p. 287—to R. M. Grant & Co. of New York City, a block of three issues are now being offered by the successful firm for investment, priced to yield 4.35%. The block is described as follows: Of the total, $563,000 represents 5% bonds maturing serially 1974 to 1983; $139,000 represents 5¼% bonds maturing serially 1947 to 1968, and $97,000 represents 5½s maturing serially 1944 to 1948. The tunnel commission expects that trains will be running through the tunnel in December.

MONROE, Monroe County, Mich.—*MATURITY.*—The $150,000 street widening bonds awarded to Carl Kiburtz, of Monroe, as 4½s, at 100.34—V. 125, p. 2562—a basis of about 4.20%, mature July 1, as follows: $13,000, 1930 to 1940 incl., and $7,000, 1942.

MONROE, Orange County, N. Y.—*CERTIFICATE OFFERING.*—Fred L. Jacquemin, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Dec. 2, for the purchase of an issue of $8,203.75 4½% certificates of indebtedness. Dated Dec. 15 1927. Due serially from 1928 to 1932 incl. A certified check payable to the order of the Village Treasurer for 10% of the certificates offered is required.

MONTGOMERY, Montgomery County, Ala.—*BONDS OFFERED BY BANKERS.*—The $1,000,000 issue of 5% coupon or registered school bonds sold on May 24—V 124, p. 3250—is now being offered by the successful group, composed of Rogers, Caldwell & Co., Redmond & Co., and R. W. Pressprick & Co., priced to yield 4.25% on all maturities. Dated July 1 1927 and due on July 1 1957. Prin. and int. (J. & J. 1) payable in New York City. These bonds are binding obligations of the entire city.

Financial Statement (As Officially Reported).

Actual valuation of taxable property (officially estimated)	$130,000,000
Assessed valuation for purposes of taxation	41,985,623
Total general bonded debt	6,843,628
Water bonds ($1,025,000), sinking fund ($428,869)	1,453,869
Net bonded debt	$5,389,759

The City of Montgomery owns property valued in excess of $11,000,000, or over twice its net bonded indebtedness.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by County Clerk L. E. Lampton until 2 p. m. on Nov. 28 for the purchase of an issue of $100,000 5% school bonds. Denom. $1,000. Dated June 1 1927. Due on June 1 as follows: $2,000, 1930 to 1934; $1,000, 1935 to 1944; $8,000, 1945, 1946, 1948 to 1950; $18,000 in 1947; $10,000 in 1951 and $12,000 in 1953. Prin. and semi-ann. int. payable at the office of the County Treasurer. A certified check ft 3%, payable to the Chairman of the Board of Supervisors, must accompany bid. The assessed valuation of the taxable property in said school district for the year 1927 is $15,504,015 and the amount of bonds previously issued and now outstanding is $371,000. Montebello School District includes an area of approximately 13.4 square miles, and the estimated population of said school district is 16,000.

MORGAN COUNTY (P. O. Martinsville) Ind.—*BOND OFFERING.*—M. N. Packell, County Treasurer will receive sealed bids until 10 a. m. Nov. 30 for the purchase of an issue of $11,200 4½% W. M. Cain, et al, Washington Township road construction bonds. Dated Nov. 30 1927. Denom. $560. Due $560, May and Nov. 15 1929 to 1938 incl.

MORGAN COUNTY (P. O. Chattanooga) Tenn.—*BONDS VOTED.*—On Nov. 9, the qualified voters of the county gave their approval of the proposition of issuing $238,000 in bonds for the completion of the last link in the Cincinnatti-Lookout air line road.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan) Colo.—*PURCHASER.—PRICE PAID.*—The $29,000 issue of 4¾% school refunding bonds purchased prior to an election held on Nov. 15—V. 125, p. 2563—was awarded to Peck, Brown & Co. of Denver, at a price of par.

MYRTLE POINT, Coos County, Ore.—*BOND SALE.*—The three issues of bonds aggregating $55,055.34, offered for sale on Nov. 7—V. 125, p. 2297—were awarded as follows:

$29,000.00 5% series B water bonds. Dated July 1 1927, and due on July 1 as follows: $1,000, 1928, and $2,000, 1929 to 1942, incl. Prin. and int. payable at the Oregon fiscal agency in New York. Awarded to the Bank of Southwestern Oregon of Marshfield at 100.865, a basis of about 4.87%.

16,055.34 6% improvement bonds. Dated June 1 1927. Due serially Prin. and int. payable at the office of City Treasurer. Awarded to the Coos Bay National Bank of Marshfield for a premium of $491, equal to 103.05.

10,000.00 5% funding No. 2 bonds. Dated July 1 1927 and due $1,000 on July 1 from 1930 to 1939 incl. Prin. and int. payable at Oregon fiscal agency in New York. Awarded to the Bank of Southwestern Oregon of Marshfield at a price of 100.515, a basis of about 4.92%.

The following is a complete list of the bids and bidders:

The Coos Bay National Bank, Marshfield, Oregon. For the $16,055.34 of improvement bonds only. Par, accrued interest and a premium of $491.00.

Pierce Fair & Co., Portland, Oregon. For all or none $55,055.34, as follows: "We will pay you for each $100 par value thereof at the rate of $101.76 and accrued interest to date of delivery to us. (This is par and a total premium of $968.98.

Bank of Myrtle Point, Myrtle Point, Oregon. For $29,000.00 issue: "We will pay $100.73 and accrued interest for each $100 face value of bonds, when delivered, etc. For $10,000.00: "We will pay $100.27 and accrued interest for each $100 face value of bonds when delivered, etc. For $16,055.34 issue: "We will pay $102.78 and accrued interest for each $100 face value of bonds when delivered, etc.

Bank of Southwestern Oregon, Marshfield, Ore. For $16,055.34 issue: "Will pay $102.135 and acrued int. from date of bonds to date of delivery, for each $100 par value of bonds. For $10,000 issue: "Will pay $100.515 and accrued interest from date of bonds to date of delivery for each $100 par value, and will in addition furnish blank bonds to the city free. For $29,000.00 issue: Will pay $100.865 and accrued interest from date of bonds to date of delivery for each $100 par value of bonds., and will in addition furnish blank bonds free to the city. For all of the $55,055.34 bonds: Will pay $101,045 and accrued interest from date of delivery to us for each $100 par value of bonds. This bid is for all or none.

NAHUNTA SCHOOL DISTRICT (P. O. Nahunta), Brantley County, Ga.—*BOND SALE.*—The $15,000 issue of school bonds voted on Sept. 7—V. 125, p. 1223—has been purchased by the Brunswick Bank & Trust Co. of Brunswick for a $700 premium, equal to 104.66.

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City) Otoe County, Neb.—*BOND SALE.*—An issue of $173,000 4¼% school bonds has recently been purchased at par by the Lincoln Trust Co. of Lincoln. These bonds were voted at an election held on June 30—V. 125, p. 421—by a count of 345 to 281.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—John Howe, Director of Revenue and Finance, will receive sealed bids until 11 a. m. Dec. 8, for the purchase of the following issus of 4¼% coupon or registered bonds aggregating $6,775,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues below:

$1,650,000 water bonds. Due Dec. 15, as follows: $30,000, 1928 to 1937 incl., and $45,000, 1938 to 1967 incl.

1,500,000 Port Newark impt. bonds. Due Dec. 15, as follows: $30,000, 1928 to 1947 incl., and $45,000, 1948 to 1967 incl.

1,325,000 public impt. bonds. Due Dec. 15, as follows: $30,000, 1928 to 1947 incl.; $35,000, 1948 to 1962 incl., and $40,000, 1963 to 1967 incl.

1,200,000 street paving bonds. Due Dec. 15, as follows: $75,000, 1928 to 1937 incl., and $90,000, 1938 to 1942 incl.

1,100,000 school bonds. Due Dec. 15, as follows: $26,000, 1928 to 1941 incl.; $34,000, 1942, and $39,000, 1943 to 1960 incl.

Dated Dec. 15 1927. Denom. $1,000. Prin. and int. (J. & D. 15) payable in gold at the National State Bank, Newark. The U. S. Mtge. & Trust Co., N. Y. City, will supervise the preparation of the bonds and will certify as to their genuineness in all details. A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn.

Financial Statement of the City of Newark, N. J., Oct. 31 1927.

Assessed valuation of real property—Oct. 1 1926		$655,665,189.00
Assessed valuation of personal property—Oct. 1 1926		183,120,450.60
Total assessed valuation taxable property		$838,785,639.00
Bonded debt, including this issue		81,368,200.00
Bonds outstanding which are payable out of Special Revenue but for the redemption of which the full faith and credit of the Municipality is pledged	$6,050,000.00	
Less assessments collected and on hand	80,496.73	
		5,969,503.27
		$87,337,703.27
Water bonds included in above	$19,183,000.00	
Sinking funds for bonds other than water bonds	10,730,550.96	
		29,913,550.96
Net debt		$57,424,152.31
Sinking fund for water bonds	$2,339,046.65	
Population 1915 census	366,744	
Population 1920 census	414,524	

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Nov. 15—V. 125, p. 2563—were awarded to the First National Bank and Kissel, Kinnicutt & Co., both of New York City, jointly, as 4⅛s, as follows:

$515,000 water bonds ($524,000 offered) paying $524,645, equal to 101.87, a basis of about 4.11%. Due Dec. 1 as follows: $10,000, 1929 to 1940, incl., $14,000, 1941; $15,000, 1942 to 1966, incl., and $6,000, 1967.

226,000 school bonds ($229,000 offered) paying $229,630, equal to 101.60, a basis of about 4.13%. Due Dec. 1 as follows: $6,000, 1929 to 1944, incl., $7,000, 1945; $9,000, 1946 to 1958, incl., and $3,000, 1959.

Dated Dec. 1 1927.

NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—*FINANCIAL STATEMENT.*—The following statement is submitted in connection with the proposed sale on Nov. 22, of $1,240,000 4½% coupon or registered school bonds, the offering of which was given in detail in V. 125, p. 2706.

Financial Statement (Outstanding Nov. 1 1927 Including Present Issue.)

Assessment bonds	$2,185,860.19
General bonds	1,631,999.83
School bonds	2,086,500.00
	$5,904,360.02
Sinking funds	403,745.92
	$5,500,614.10
Improvement notes	6,896,020.26
Tax revenue notes	870,000.00
Temporary school notes	12,140.92
Emergency notes	4,312.38
Net debt including bonds to be issued	$13,283,087.66
Assessed valuation taxable real and personal 1927	$54,339,339.00
Assessed valuation taxable real and personal 1926	43,616,489.00
Assessed valuation taxable real and personal 1925	39,732,878.00
Assessed valuation taxable real and personal 1924	29,654,398.00
Assessed valuation taxable real property 1927	49,152,289.00
Assessed valuation taxable real property 1926	41,525,939.00
Assessed valuation taxable real property 1925	37,720,378.00
Assessed valuation taxable real property average	42,799,535.00

Population, 1920 U. S. Census, 23,344; present population (Police Census), 46,000.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Carey Congdon, Director of Finance, will receive sealed bids until 2 p. m. Nov. 18, for the purchase of an issue of $150,000 4% series No. 9, coupon or registered refunding school bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1, as follows: $7,000, 1928 to 1937 incl., and $8,000, 1938 to 1947 incl. Prin. and int. (J. & D.) payable in gold at the City Treasurer's office or at the office of the Old Colony Corp. of Boston; the said Trust Co. will also supervise the preparation of the bonds and will certify as to the genuineness of the bonds. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NOGALES, Santa Cruz County, Ariz.—*BONDS VOTED.*—At the election held on Nov. 8 the voters authorized the issuance of three serial 5% bond issues, aggregating $220,000, as follows: $150,000 street improvement, $50,000 water improvement and $20,000 sewer improvement. The actual vote was 317 to 78. The offering will take place in the latter part of December. (For report of election, see V. 125, p. 2297.)

NORTH CHATTANOOGA, Hamilton County, Tenn.—*BOND DESCRIPTION.*—The $66,315 issue of sidewalk bonds purchased recently—V. 125, p. 2564—by Little, Wooten & Co., of Jackson, at a price of 100.75 is further described as follows: coupon bonds bearing 6% interest. Denom. $1,000 and one for $315. Dated Nov. 3 1927. Due serially from 1928 to 1932. Basis about 5.725%. Non-optiona . Int. payable annually.

ODESSA, Ector County, Tex.—*BOND ELECTION.*—The electors will have an opportunity on Dec. 7 to pass upon the proposition of issuing $175,000 in bonds to provide additional school facilities. The erection of a new high and a new ward school is proposed to utilize the money realized.

OGDENSBURG SCHOOL DISTRICT, Sussex County, N. J.—*BOND OFFERING.*—Harry R. Collins, District Clerk, will receive sealed bids until 8 p. m. Nov. 29, for the purchase of an issue of 4¾% coupon or registered school bonds not to exceed $130,000, no more bonds to be awarded than will produce a premium of $1,000 over $130,000. Dated July 1 1927. Denom. $1,000. Due July 1 as follows: $4,000, 1929 to 1943, incl., and $5,000, 1944 to 1957, incl. Principal and interest (J. & J.) payable in gold at the Sussex County Trust Co., Franklin. The United States Mtge. & Trust Co., N. Y. City, will certify as to the genuineness of the signatures and the seal impressed on the bonds. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

OLIN CONSOLIDATED SCHOOL DISTRICT, Jones County, Iowa.—The $110,000 issue of 4¼% coupon school building and site bonds offered for sale on Nov. 7—V. 125, p. 2564—was awarded to the Merchants National Bank of Cedar Rapids at par. Denom. $1,000. Dated Nov. 1 1927 and payable in from 1 to 20 years. Optional after 1928.

ORANGE COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Santa Ana), Calif.—*BOND SALE.*—A $418,689.70 issue of 6% improvement bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Denoms. $1,000 and $868.97. Dated Oct. 18 1927 and due $41,868.97 from Oct. 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer.

OREGON, (State of, P. O. Salem).—*BOND SALE.*—The $2,000,000 issue of not to exceed 6% coupon, series No. 8, Oregon Veteran's State Aid gold bonds offered for sale on Nov. 10—V. 125, p. 2298—was awarded to a syndicate composed of R. H. Moulton & Co. of San Francisco, Phelps, Fenn & Co., Lehman Bros., both of New York; Kean, Taylor & Co., the Northern Trust Co., Ames, Emerich & Co., all of Chicago, and Ledfield & Wood of Portland, at par in the following bases: $1,000,000 4% bonds, due on Apr. 1 1952; $500,000 4½% bonds, due on Oct. 1 1952 and $500,000 3¾% bonds, due on Oct. 1 1952. Prin. and int. (A. & O.) payable at the State Treasurer's office in Salem or at the fiscal agency of the State in New York City. There were ten bids submitted, the second highest bid being that of the Halsey, Stuart & Co. syndicate, offering 100.034 for $175,000 Apr. 4¼s', $825,000, Apr. 4s', and the balance as Oct. 4s'.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for investment by the successful syndicate to yield 3.90% on the 3¾% bonds, and 3.95% on the 4 and 4¼% bonds. The bonds are all dated Dec. 1 1927, are exempt from all Federal income taxes and are direct and general obligations of the State of Oregon. The actual valuation of all physical properties in Oregon is placed at $1,876,009,760. Total bonded debt, including this issue, is $66,047,660. The State's population in 1920 was 783,389.

ORLANDO, Orange County, Fla.—*FINANCIAL STATEMENT.*—The following is a detailed statement of the status of finances of the city published in connection with the offering on Nov. 30—V, 125, p. 2706—of the two issues of 5% coupon bonds, aggregating $155,000:

Nov. 1 1927.

Assessed valuation 1927, personal and real	$108,993,406.00
On which amount only 50% is taxed	54,496,703.00
Total bonded indebtedness not including this issue	6,717,000.00
Water and light bonds	1,500,000.00
Special assessment exclusive this offer	3,559,000.00
Sinking fund, cash & securities, Nov. 1 1927	253,929.70
	$5,312,929.70
Leaving net bonded debt	$1,404,070.30

Population, Dec. 1926, estimated, 35,271; population, Apr. 1 1925, State of Florida census, 22,273; population, 1920 U. S. census, 9,282; area of city, 12 square miles more or less, or approximately (acres) 7,680; paved streets, Dec. 31 1926, approximately (miles), 104; paved streets under construction, approximately (miles), 75; distance around city limits, approximately (miles), 16; tax rate per $1,000 year 1927, $19.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND SALE POSTPONED.*—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 stated in V. 125, p. 2706. According to the local papers a difference of opinion over the power of the parish to accept a split rate bid was the cause of the rejection. The Whitney-Central Trust & Savings Bank and the Canal Bank & Trust Co., both of New Orleans, offered to pay par for the 1936-'60 maturities as 4½s and the remainder of the maturities as 4¼s. A group made up of the First Trust & Savings Bank, Ames, Emerich & Co., the Northern Trust Co., and the Illinois Merchants Trust Co. offered a premium of $36,189 for 4½s or an alternative bid of $100 premium for the 1936-'58 maturities as 4½s, and the balance as 4¼s. The Rapide Bank & Trust Co., of Alexandria, La., offered a premium of $22,580 for 4½s. A fourth syndicate, made up of Marine Bank & Trust Co., Hibernia Bank & Trust Co., Interstate Trust & Banking Co., and Caldwell & Co., offered a premium of $32,075 for 4½s. Finally, a premium of $48,925 for 4½s was offered by a syndicate made up of Taylor, Ewart & Co., A. B. Leach & Co., Inc., A. G. Becker & Co., Liberty Central Trust Co., Mississippi Valley Trust Co., and Minton, Lampert & Co. The bonds will be re-offered shortly. (For rejection of bids report, see V. 125, p. 2706.)

OXFORD, Furnas County, Neb.—*BOND SALE.*—A $22,500 issue of 5% water extension bonds has recently been purchased by an unknown investor. Due in 1947 and optional after 1932. Int. payable on Apr. & Oct. 1.

OXFORD, Johnson County, Iowa.—*BOND SALE.*—A $9,000 issue of 4¾% funding bonds has recently been purchased by the White-Phillips Co. of Davenport.

PADUCAH, McCracken County, Ky.—*BONDS DEFEATED* —The $300,000 issue of storm water trunk sewer bonds put before the voters for approval on Nov. 8—V. 125, p. 2009—was decisively defeated.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Sealed bids will be received until Dec. 1, by Joe A. Youngblood, Superintendent of the Board of Public Instruction, for the purchase of a $500,000 issue of 6% Board of Public Instruction funding bonds. Due and payable as follows: $25,000, 1930 and 1931, and $30,000 from 1932 to 1946 incl. A $10,000 certified check is required. These (bonds were previously offered for sale on Nov. 3—V. 125, p. 2422.)

BOND SALE CORRECTION.—The report of the purchase of $500,000 6% Board of Public Instruction Bonds on Nov. 1—V. 125, p. 2706—by a group composed of Morris Mather & Co., Rogers, Caldwell & Co. and the Wells-Dickey Co. is erroneous in that the said group purchased $500,000 5% coupon road and bridge bonds from the Central Farmers Trust Co. of West Palm Beach, who had purchased the entire issue of $800,000 offered on Nov. 2—V. 125, p. 2564—and not the $500,000 issue in its entirety.

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Dec. 9 by W. A. Dickenson, Clerk of the Board of County Commissioners, for the purchase of an $80,000 issue of 6% coupon road and bridge bonds. Denom. $1,000. Dated Feb. 1 1926. Due on Feb. 1 as follows: $1,000, 1929 to 1932; $2,000, 1933 to 1937; $3,000, 1938 to 1943; $4,000, 1944 to 1950, and $5,000, 1951 to 1954, all incl. Not optional before maturity. Principal only of bonds may be registered. Prin. and int. (F. & A. 1) payable in gold in New York City. Chester B. Masslish of New York City will furnish legal approval. The above clerk or the Citizens Bank & Trust Co. of Tampa will furnish required bidding forms. A certified check for $1,600 payable to the above clerk, must accompany bid.

(These bonds were previously offered on Sept. 30—V. 125, p. 1490.)

Financial Statement.

Assessed valuation 1927	$148,495
Actual valuation (est.)	750,000
Total debt (this issue only)	80,000

Estimated population (permanent residents only), 600.

PART OF ASTORIA (P. O. Astoria), Ore.—*BOND OFFERING.*—R. R. Bartlett, Manager of the Board of Directors, will receive sealed bids until Nov. 22 for the purchase of an issue of $100,000 5% coupon refunding bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 1946. Int. payable semi-annually, Storey, Thorndike, Palmer & Dodge of Boston will approve the legality of the issue.

PATEROS, O'Kanogan County, Wash.—*BOND SALE CANCELLED*—The $5,000 issue of not to exceed 5% water bonds which was to be sold on Nov. 5—V. 125, p. 2298—was not awarded, all bids being rejected for the reason that the delay in the construction program makes it impossible to build a reservoir until the spring. The bonds will be reoffered probably in February.

PAYETTE, Payette County, Idaho.—*BOND SALE.*—A $51,000 issue of 4¾% various refunding bonds has recently been purchas d by the Central Trust Co. of Salt Lake City at a price of 97¾. Due serially from 2 to 20 years.

PEEKSKILL, Westchester County, N. Y.—*BOND SALE.*—The William R. Compton Co. of New York City, was awarded on Nov. 10, an issue of $239,282.31 street paving bonds as 4s, at 100.08 a basis of about 3.99%. Dated Dec. 1 1927. Coupon bonds in denom. of $1,000, except bond No. 47, amounting to $1,282.31. Due Dec. 1 as follows: $12,000, 1928 to 1946 incl.; and $1,282.31, 1947. Principal and int. (J. & D.), payable at the Westchester National Bank, Peekskill. Legality to be approved by Thomson, Wood & Hoffman of New York City. The bonds it is stated are legal investments for Savings Banks & Trust Funds in New York State; and are being offered to the public at prices to yield from 3.75 to 3.90%.

Financial Statement (As officially reported).

Assessed value 1927		$19,677,176.83
Total bonded debt, including these bonds		1,318,070.18
Water bonds	$409,936.18	
Net bonded debt		908,134.00

Population, 1920 census, 15,868. Population, present estimate, 18,000.

PENDER COUNTY (P. O. Burgaw), N. C.—*FINANCIAL STATEMENT.*—The following is a detailed statement of the status of finances in the county in connection with the offering on Nov. 21—V. 125, p. 2706—of $286,000 in bonds

Financial Statement.

Assessed valuation 1927	$10,781,885.00
Estimated actual value	15,000,000.00
Total bonded debt including this issue	510,000.00
Amount in sinking fund	63,974.42
Net debt	$446,025.58
Area of the County	857 Sq. Miles.

Population 1920 census, 14,788; present population est., 15,000.

Pender County is one of the leading counties in North Carolina in the production of truck produce. In 1926 the production of the nine leading crops of the State, not including truck products, amounted to $1,169,000, and the combined value of all agriculture products of Pender County for this year is considerably over $3,000,000.

Pender County has splendid summer resort beaches just north of Wrightsville Beach at Wilmington. The county is traversed by hard-surfaced State highways No. 40 and No. 60 and has a good system of cross-country roads. The Atlantic Coast Line Railroad between Wilmington and Goldsboro, N. C. also traverses the county.

Union Special School Taxing District.

Assessed valuation 1927	$1,448,927.00
Estimated actual valuation	1,700,000.00
Total bonded indebtedness including this issue	30,000.00
Floating debt	850.00
Area of district	75 Sq. Miles.

Population, 2,100.

This district is crossed by State highway (hard-surfaced) No. 40 and the Atlantic Coast Line Railroad from Wilmington to Goldsboro. There is located in this district the Coastal Plain Experiment Station of the North Carolina Department of Agriculture.

BOND OFFERING CORRECTION.—The offering of the $6,000 issue of not to exceed 6% Burgaw Special School Taxing District bonds on Nov. 21—V. 125, p. 2706—has been cancelled. The $250,000 issue and $30,000 issue offerings are unchanged.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—*ADDITIONAL INFORMATION.*—The $2,000,000 4% coupon or registered school bonds which will be sold on Nov. 23—V. 125, p. 2564—mature as follows: $100,000 June 1 1938 to 1957, incl. The interest of the bonds is to be paid on June and Dec. 1 of each year, the first payment to be made on June 1 1928.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—The two issues of not to exceed 5% bonds, aggregating $515,000, offered for sale on Nov. 9—V. 125, p. 1872 and 2707—have been awarded to a syndicate composed of Taylor, Ewart & Co. and the Northern Trust Co., both of Chicago, and Bosworth, Chanute, Loughridge & Co. of Denver, for a premium of $175, equal to 100.033, a basis of about 4.40%. The issues are described as follows:

$407,000 4½% city hall bonds. Due on Jan. 1 as follows: $4,000 1929 to 1931; $22,000, 1932 to 1943; $23,000, 1944 and $18,000, 1945 to 1950.

108,000 4% fire station and equipment bonds. Due on Jan. 1 as follows: $18,000, Jan. 1 1951 to 1956 incl.

Denom. $1,000. Bonds dated as of date of issuance. Prin. and semi-ann. int. payable either in New York or in Phoenix.

PINE VALLEY SCHOOL DISTRICT (P. O. San Diego), Calif.—*BOND SALE.*—The $3,000 issue of 6% school district bonds offered for sale on Oct. 17—V. 125, p. 2180—was awarded to a Mr. Robert Milne of Fallbrook for a premium of $52.50, equal to 101.75, a basis of about 5.45%. Denom. $500. Due $500 from Sept. 19 1928 to 1933 incl. Dated Sept. 19, 1927.

PINEVILLE, Rapide Parish, La.—*BOND OFFERING.*—Sealed bids will be received by C. G. David, Town Clerk, until Dec. 14 for the purchase of two issues of 6% semi-annual bonds aggregating $137,000 as follows: $100,000 sewer bonds and $37,000 water bonds.

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—*BOND SALE.*—The $120,000 issue of 6% coupon road and bridge bonds offered for sale on Nov. 4—V. 124, p. 2298—was awarded to the McDonald Construction Co. of Lakeland at a price of 99.05, a basis of about 6.10%. Denom. $1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: $2,000 from 1930 to 1939; $5,000, 1940 to 1952, and $7,000, 1953 to 1957, all incl. Principal of bonds may be registered.

POLK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Fisher) Minn.—*MATURITY.*—The $20,000 issue of 4¼% school bonds recently purchased—V. 125, p. 2707—by the State of Minnesota at par, is due and payable serially from 1932 to 1947.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. (eastern standard time), Nov. 22, for the purchase of the following bonds aggregating $420,000, interest rate not to exceed 6%:

$210,000 sanitary sewer and sewage disposal bonds. Due $7,000, Feb. 1 1928, to 1957, incl.

120,000 water works and extension bonds. Due $4,000, Feb. 1 1928 to 1957, incl.

90,000 surface drain bonds. Due $3,000, Feb. 1, 1928 to 1957, incl.

Dated Feb. 1 1927. Denom. $1,000. Printed bonds to be furnished by the successful bidder. Principal and interest (F. & A.) payable at the office of the City Treasurer. A certified check for 5% of the bonds offered s required. Legality approved by Wood & Oakley of Chicago.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The Security Trust Co. of Detroit, was awarded on Nov. 15, an issue of $60,000 water main bonds, as 4½s, at a premium of $313.20, equal to 100.52, a basis of about 4.33%. Due serially from 1928 to 1932, incl.

The following bids were also submitted:

Name of Bidder—	*Rate of Interest.*	*Prem.*
a The Northern Trust Co., Chicago, Ill	4¼%	$1.00
Continental & Commercial Co., Chicago, Ill	4½%	254.00
Detroit Trust Co., Detroit, Mich	4½%	249.00
b Detroit Trust Co., Detroit, Mich. (alternate)	4¼%	6.00
Bank of Detroit, Detroit, Mich	4½%	225.60
Otis & Co., Cleveland, Ohio	4½%	192.00
Guardian Detroit Co., Detroit, Mich	4½%	185.60
Stranahan, Harris & Otis, Toledo, Ohio	4½%	185.40
Seipp, Princell & Co., Chicago, Ill	4½%	171.00
Prudden & Co., Toledo, Ohio	4½%	125.00
Braun, Bosworth & Co., Toledo, Ohio	4½%	103.80

a On condition that approving opinion of Wood & Oakley, Chicago, Ill., be furnished by the city. The Trust Co. bids was for 4¼s all others for 4½s. b The alternate bid of Detroit Trust Co. for 4¼% bonds is with the condition that the City of Pontiac furnish printed bonds and pay attorney's expense not to exceed $100.

POOLE SCHOOL DISTRICT (P. O. Poole) Buffalo County, Neb.—*BOND SALE.*—A $13,500 issue of 6% school bonds has recently been purchased by James T. Wachob & Co. of Omaha. Bonds mature in 1947, optional after 1937.

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 $15,893.51 5% coupon special assessment, road improvement bonds. Dated Dec. 1 1927. Denom. $500, one for $393.51. Due serially on April and Oct. 1 1929 to 1938 incl. A certified check payable to the order of the County Treasurer, for $1,000 is required.

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—The $20,000 5% coupon paving bonds offered on Nov. 10—V. 125, p. 2180—were awarded to Dewey, Bacon & Co. of New York, City, at 102.38, a basis of about 4.27%. Dated Oct. 1 1927. Due $5,000, Oct. 1 1929 to 1932, incl.

The following bids were also submitted:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
First National Bank of Port Jervis, N. Y.*	101.91	Sherwood & Merrifield, Inc	102.30
Pulleyn & Co	102.14	Geo. B. Gibbons & Co	102.03
Farson, Son & Co	102.07	Prudden & Co	101.19
		John Vanneck	102.26

*Also submitted the following:

Maturity—	*Price.*	*Maturity—*	*Price.*
1929	101.14	1931	102.08
19 0	101.67	1932	102.67

PORT TOWNSEND, Jefferson County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 22 by City Clerk, C. F. Christian, for the purchase of a $600,000 issue of coupon water works extension bonds. Int. rate not to exceed 6%. Due as follows: $11,000 in 1930, $12,000 in 1931 and 1932, $13,000 in 1933, $14,000 in 1934 and 1935, $15,000 in 1936, $16,000 in 1937, $17,000 in 1938, $18,000 in 1939, $19,000 in 1940, $20,000 in 1941, $21,000 in 1942, $22,000 in 1943, $23,000 in 1944, $25,000 in 1945, $26,000 in 1946, $27,000 in 1947, $29,000 in 1948, $30,000 in 1949, $32,000 in 1950, $34,000 in 1951, $35,000 in 1952, $36,000 in 1953, $38,000 in 1954 and $41,000 in 1955. Prin. and int. payable at the Washington fiscal agency in New York or at the office of the City Treasurer. A $30,000 certified check, payable to the city, is required.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 25 by W. A. Stone, County Treasurer, for the purchase of $200,000 4¼% primary road bonds. Denom. $1,000. Dated Dec. 1 1927. Due $20,000 from May 1 1933 to 1942 incl. Optional after 1938. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish approving opinion. A certified check, payable to the County Treasurer for 3% of bonds offered, is required.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—Isaac Platt, City Treasurer, will receive sealed bids until 12 m. Nov. 21, for the purchase of the following 4% coupon or registered school bonds aggregating $719,300:

$330,000 series B bonds. Denom. $1,000. Due Sept. 1, as follows: $10,000, 1929 to 1953 incl., and $15,000, 1953 to 1958 incl.

240,000 series C bonds. Due $10,000, Sept. 1 1929 to 1952 incl.

100,000 series A bonds. Due $5,000. Sept. 1 1929 to 1948 incl.

49,300 series D bonds. Due Sept. 1, as follows: $4,300, 1929, and $5,000, 1930 to 1938 incl.

Dated Sept. 1 1927. Prin. and int. (M. & S.) payable in gold at the Fallkill National Bank & Trust Co., Poughkeepsie, The United States Mtge. & Trust Co., N. Y. City will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow, of New York City.

Financial Statement.

Outstanding bonded debt		$2,728,550.00
Floating and contract indebtedness		1,313,078.58
		$4,041,628.58
Less water debt	$424,000.00	
Less sinking funds other than for water bonds	98,448.12	522,448.12
Net bonded debt		$3,519,180.46
Assessed Valuations—Real property including improvements		$44,879,040.00
Special franchises		1,753,710.00
Total		$46,632,750.00
Tax rate for City purposes—Fiscal year 1928		$27.95 per thousand

PUEBLO, Pueblo County, Colo.—*BOND SALE.*—A $325,000 issue of 4% water and refunding bonds has recently been awarded to an unknown purchaser. Due in 1947 and optional after 1942.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*LIST OF BIDDERS.*—The following is a list of other bidders and bids submitted for the $39,000 4½% County office building bonds awarded to Sherwood & Merrifield, Inc., of New York City at 101.60 a basis of about 4.03%.—V. 125, p. 2707—:

Bidder—	*Price Bid.*
Dewey, Bacon & Co	$39,588.90
Geo. B. Gibbons & Co., Inc	39,356.73
Phelps, Fenn & Co	39,374.40
Putnam County Savings Bank	39,325.00
Pulleyn & Co	39,296.40
First National Bank, Brewster, N. Y.	39,250.00
Farson, Son & Co	39,142.74

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. Nov. 22 for the purchase of an issue of $250,000 3¾% coupon or registered school bonds. Dated Dec. 1 1927. Denom. $1,000. Due $25,000 Dec. 1 1928 to 1937 incl. Prin. and int. (J. & D.) payable at the Old Colony Trust Co., Boston; the said trust company will also supervise the preparation of the bonds and certify as to their genuineness in all details. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

QUAY COUNTY (P. O. Tucumcari), N. M.—*BOND SALE.*—The United States National Co. of Denver was recently awarded an issue of $27,400 5½% refunding bonds. Dated Jan. 1 1928. Due $1,000 1929 to 1945 incl.; $1,400, 1946, and $1,500, 1947 to 1952 incl. Int. payable J. & J.

RALSTON, Pawnee County, Okla.—*BOND SALE.*—A $5,000 issue of 6% fire station and equipment bonds has recently been purchased by the First National Bank of Ralston for a $25 premium, equal to 100.50.

READING, Berks County, Pa.—*BOND SALE.*—The $222,000 4¼% series Y coupon or registered water improvement bonds offered on Nov. 16 (V. 125, p. 2180) were awarded to Graham, Parsons & Co. of Philadelphia at a premium of $8,575.42, equal to 103.86, a basis of about 3.94%. Dated Dec. 15 1927. Due Dec. 15 as follows: $9,000, 1933 to 1956 incl., and $6,000 in 1957.

The following is a complete list of other bidders:

Bidder—	Prem.	Bidder—	Prem.
Northeastern Trust Co	$8,450.00	Harris, Forbes & Co	$7,399.26
Mellon National Bank	7,797.31	W. H. Newbold's Son & Co.	7,807.74
Biddle & Henry	7,792.20	A. B. Leach & Co	6,216.00
National City Co	6,218.22	Reading National Bank	8,107.88
M. M. Freeman & Co	6,835.58	Reading Trust Co	3,507.60

RICELAND, Freeborn County, Minn.—*BOND SALE.*—The $20,000 issue of registered road and bridge bonds offered for sa'e was awarded to Henry C. Hanson as 4% bonds at par. Denom. $1,000. Dated Dec. 1 1927 and due $1,000 from Dec. 1 1928 to 1947 incl. Bonds numoered from 16 to 20 may be prepaid on or after Dec. 1 1942. The following is a complete list of the other bids and bidders.

Bidder—	Rate Bid.	Premium.
Albert Lea State Bank	4½ int.	$101
Drake-Jones Co.	4½ int.	100
Merchants Trust Co., St. Paul	4½ int.	375
First Nat. Bank, Albert Lea, Minn.	4½ int.	50
North Side State Bank, Albert Lea, Minn.	4½ int.	60

RICHWOOD, Union County, Ohio.—*BOND SALE.*—The $10,000 coupon fire apparatus bonds offered on Nov. 12—V. 125, p .2423—were awarded to Otis & Co. of Cleveland as 4¾s at a premium of $152, equal to 101.52, a basis of about 4.435%. Dated Nov. 1 1927. Due $1,000 from 1928 to 1937 inclusive.

RICO, Dolores County, Colo.—*BOND SALE.*—An $80,000 issue of refunding bonds has recently been purchased by an unknown investor.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered school bonds offered on Nov. 14—V. 125, p. 1744—was awarded to E. H. Rollins & Sons, and Pulleyn & Co., both of New York City, jointly, taking $423,000 bonds ($435,000 offered) paying $435,546.18 equal to 102.96 a basis of about 4.22%. Dated Dec. 1 1927. Due Dec. 1, as follows: $12,000, 1928 to 1932, incl.; $15,000, 1933 to 1956, incl.; and $3,000, 1957.

ROANOKE RAPIDS, Halifax County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon of Nov. 21 by A. L. Clark, Town Clerk, for the purchase of a $15,000 issue of public improvement and funding bonds. These are coupon bonds, registerable as to principal. Interest rate to be bid upon. Denom. $500. Dated Oct. 1 1927, and due $500 from Oct. 1 1928 to 1957, incl. Prin. and int. (A. & O. 1), payable in New York City at the Hanover National Bank. The town will furnish the bidding forms. Storey, Thorndike, Palmer & Dodge of Boston, and Mangum & Denny of Gastonia will furnish legal approval. A $300 certified check, payable to above clerk, is required with bid.

ROB INSDALE, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $74,000 issue of not to exceed 5% certificates of indebtedness offered for sale on Nov. 7—V. 125, p. 2423—has been purchased by an unknown investor. Dated Nov. 1 1927, and due on Nov. 1, as follows: $9,000, 1928 to 1933, and $10,000, 1934 and 1935.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Nov. 21 by City Clerk A. F. Wright, for the purchase of a $2,000 issue of 4¾% coupon sewage disposal plant bonds. Denom. $1,000. Dated Sept. 1 1924. Due on Dec. 1 1931. Prin. and int. (J. & D.) payable at the office of the city treasurer. A certified check, payable to the city treasurer, for 2% of the bonds must accompany bid.

ROCKVILLE CENTER, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by George S. Utter, Village Clerk, until 8 p. m. Nov. 30, for the purchase of the following issues of coupon or registered bonds aggregating $145,000, interest rate not to exceed 5%:

$100,000 incinerator bonds. Due $10,000, Dec. 1 1928 to 1937 incl. Prin. and int. (J. & D.) payable in gold at the Nassau County National Bank, Rockville Centre.

45,000 water bonds. Due Dec. 1, as follows: $2,000, 1932 to 1953 incl., and $1,000, 1954. Prin. and int. (J. & D.) payable in gold at the First National Bank, Rockville Centre.

Dated Dec. 1 1927. Denom. $1,000. Rate of interest to be stated in a multiple of ¼ of 1-10 of 1%. Bonds to be printed at the successful bidder's expense. A certified check payable to Erwin D. Johnson, Village Treasurer, for $2,000 is required. Legality to be approved by Clay, Dillon & Vandewater, of New York City.

ROSEAU COUNTY (P. O. Roseau) Minn.—*BOND SALE.*—A $90,000 issue of drainage funding bonds was recently purchased by Seipp, Princell & Co. of Chicago as 5¼% bonds for a $360 premium, equal to 100.40, a basis of about 5.21%. Due serially from 1928 to 1946.

ROSENDALE, Ulster County, N. Y.—*BOND SALE.*—The Ulster County Savings Institution of Kingston, was awarded at public auction on July 1, an issue of $9,000 5% village bonds at 100.60 a basis of about 4.86%. Dated July 16 1927. Denom. $1,000. Due $1,000, July 1 1928 to 1936 incl.

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTE OFFERING.*—Sealed bids will be received by Max L. Barker, Clerk of the Board of Commissioners, until 10 a. m. on Nov. 21 for the purchase of $100,000 tax anticipation school notes. Rate of interest to be bid upon. Dated Nov. 15 1927, and due on May 15 1928. Reed, Dougherty, Hoyt & Washburn of New York City will furnish legal approval.

RURAL VALLEY, Armstrong County, Pa.—*BOND SALE.*—An issue of $9,000 4½% street improvement bonds was recently awarded to a local investor. Dated Nov. 1 1927. Denom. $500. Due $500, Nov. 1 1928 to 1945 incl. Prin. and int. payable in Rural Valley.

RUSSELL, Lucas County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 30 by E. G. Latham, Town Clerk, for the purchase of a $4,500 issue of 4½% improvement bonds. Denom. $500. Int. payable on June & Dec. 1.

RUTHERFORD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The $190,600 coupon or registered school bonds offered on Nov. 16—V. 125, p 2564—were awarded to H. L. Allen & Co. of New York City, as 4¼s, at 100.20, a basis of about 4.24%. Dated Dec. 1 1927 as follows: $7,600, 1929; $7,000, 1930 to 1938 incl., and $10,000, 1939 to 1950 incl.

SACKETS HARBOR, Jefferson County, N. Y.—*BOND SALE.*—The Manufacturers & Traders Peoples Trust Co. of Buffalo, was awarded on June 1, an issue of $15,000 4¾% water and sewer extension bonds at 102.09 a basis of about 4.55%. Dated June 1 1927. Due $500, June 1 1928 to 1957 incl.

SAINT CLOUD, Osceola County, Fla.—*BOND SALE.*—The $77,000 issue of 6% coupon street issue of 6% coupon street improvement bonds offered for sale on Oct. 28—V. 125, p. 2299—was awarded to E. A. Freshwater & Sons, a local house, at a price of 95, a basis of about 7 10%. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $8,000, 1928 to 1936 incl. and $5,000 in 1937. There were no other bidders.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Nov. 25 by J. S. Burris, City Comptroller, for the purchase of a $304,000 issue of 4½% coupon bridge bonds. Denom. $1,000. Dated Nov. 1 1927. Due $19,000 from Nov. 1 1932 to 1947 incl. Not subject to call. Prin. and int. (M. & N. 1) payable at the National Bank of Commerce in New York City. City will print the bonds. A certified check for 2% must accompany the bid.

Financial Statement, Oct. 30 1927.

Assessed valuation of taxable prop. as certified by Judge of the Circuit Court for the year 1925	$80,761,984
Limit by Statute, 10%	8,076,198
Assessed val. of tax. prop. for 1927	81,419,250
Bonded debt	4,285,850
Less sinking fund	429,786
	$3,856,063
This issue	304,000
Total debt	$4,160,063

St. Joseph was incorporated in 1851 and the estimated population in 1926 s 82,800.

ST. JOHN SCHOOL TOWNSHIP, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Trustee, until 8 p. m. Nov. 28, for the purchaes of an issue of $50,000 4½% school bonds. Dated July 15 1927. Denom. $500. Due semi-annually.

SALEM, Marion County, Ore.—*BOND SALE.*—The $75,340 6% paving bonds offered on Nov. 7, has been awarded to Atkinson, Jones & Co., and Lumbermans Trust Co., both of Portland at a price of $105.67.

SAN FRANCISCO, City and County, Calif.—*BONDS VOTED AND DEFEATED.*—At the regular election held on Nov. 8—V. 125, pp. 2010 and 2299—the voters authorized or defeated the following propositions: No. 1 (Highways), Yes 84,351, No 34,631; No. 2 (Municipal R. R.), Yes 66,322, No 46,871; No. 3 (Power Line), Yes 52,216, No 50,727; No. 4 (Bridge), Yes 46,149, No 43,682; No. 5 (Bridge) Yes 40,830, No 49,005; No. 6 (Land Transfer), Yes 69,522, No 21,701.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Sarasota) Fla.—*BOND OFFERING.*—Sealed bids will be received by T. W. Yarborough, Secretary of the Board of Public Instruction, until 11 a. m. on Dec. 10 for the purchase of a $30,000 issue of 6% coupon school building bonds. Denom. $1,000. Dated Jan. 1 1928, and due on Jan. 1, as follows: $1,000 from 1931 to 1956 incl., and $4,000 in 1957. Principal only of bonds may be registered. Prin. and int. (J. & J.) payable in New York City in gold. The secretary will furnish the forms for bonds. A $1,000 certified check, payable to the secretary of the Board of Public Instruction, is required.

SAVANNAH, Chatham County, Ga.—*LIST OF BIDDERS.*—Eleven bids were received for the purchase of the $550,000 issue of 4½% designated refunding notes on Nov. 8—V. 125, p. 2707—which was awarded to the Citizens & Southern Co. of Atlanta at a price of 102.66, a basis of about 3.98%. The lowest bid was only $7,000 lower than the highest bid. The complete list is as follows:

Citizens and Southern Company, Savannah, $564,630.80.

Blvth, Witter and Company, Atlanta branch, $563,560.

Hibernian Security Company, New Orleans; Harris Forbes Company; New York; and Fourth National Bank, Atlanta, $562,039.50.

Old Colony Company, Boston; Detroit Trust Company, Boston; Detroit Trust Company, Detroit; and John W. Dickey, Augusta, $561,929.63.

Robinson Humphrey, Atlanta; Esterbrook and Company, New York; Stone and Webster, and Blodgett, New York, $562,211.54.

Guardian Detroit Company, Detroit; Dewey, Bacon and Company, Detroit, $561,748.

National City Bank of New York, $561,627.

First National Bank of New York, Redmond and Company, of New York, Trust Company of Georgia, Bell-Speas of Atlanta, and Liberty Bank and Trust Company of Savannah, $561,167.20.

Eldredge and Company of New York, $560,780.

South Carolina, National Bank, Charleston, $558,574.50.

Guaranty Company of New York, $557,413.45.

SEBEKA INDEPENDENT SCHOOL DISTRICT NO. 36 (P. O. Sebeka), Wadena County, Minn.—*BOND SALE.*—A $15,000 issue of school bonds was recently purchased by the First National Bank of Menahga.

SEMINOLE, Seminole County, Okla.—*BOND SALE.*—R. J. Edwards, Inc. of Oklahoma City has recently purchased an issue of $100,000 water and sewer bonds at a price of par.

SHELBY COUNTY (Harlan), Iowa.—*BOND SALE.*—Carleton D. Beh & Co., of Des Moines recently purchased an issue of $148,000 4¼% bridge bonds at a premium of $275 which is equal to 100.18 .

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The $17,500 coupon impt. bonds offered on Nov. 12—V. 125, p. 2707—were awarded to the Herrick Co. of Cleveland as 4½s at a premium of $1.10. Dated Sept. 1 1927. Due $1,500 March and $2,000 Sept. 1 1928 to 1932 inclusive.

SOUTH FORK, Cambria County, Pa.—*ADDITIONAL INFORMATION.*—We are now informed that the principal and interest (F. & A.) of the $25,000 4½% coupon or registered improvement bonds awarded to E. H. Rollins & Sons of Philadelphia, at 105.44, a basis of about 4.09%—V. 125, p. 2707—is payable at the First National Bank, South Fork. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BONDS OFFERED BY BANKERS.*—The $454,000 issue of 4½% coupon general obligation bonds sold on Nov. 4 (V. 125, p. 2565, 2708) is now being offered to the public by Kauffman, Smith & Co. of St. Louis, priced to yield 4.25% for any maturity. Due serially from 1931 to 1947 inclusive.

These bonds, in the opinion of counsel, it is stated, are general obligations of Spartanburg County, South Carolina, and are issued to pay for the construction of state highways in the county, the State Highway Commission having agreed to reimburse the county therefor; but if necessary, ad valorem taxes on all taxable property in the county without limitation as to rate must be collected in sufficient amount to retire the principal and interest of these bonds.

STEUBEN COUNTY (P. O. Angola) Ind.—*BOND OFFERING.*—Sealed bids will be received by Ella Fischer, County Treasurer, until 10 a. m. Nov. 30, for the purchase of the following issues of 4½% coupon bonds aggregating $21,900:

$14,700 Salem Township road bonds. Denom. $735. Due $735 May & Nov. 15 1928 to 1937 incl.

7,200 Pleasant Township road bonds. Denom. $360. Due $360 May & Nov. 15 1929 to 1938 incl.

Dated Nov. 7 1927.

STINNETT SCHOOL DISTRICT (P. O. Stinnett), Hutchinson County, Tex.—*BOND SALE.*—A $75,000 issue of school building bonds has recently been awarded to an unkonwn purchaser.

STOKES COUNTY (P. O. Danbury), N. C.—*BOND OFFERING.*—Sealed bids will be received by J. J. Taylor, County Clerk, until Dec 5, for the purchase of an issue of $120,000 4¾% funding bonds. Int. payable semi-annually.

SUNNYSIDE SCHOOL DISTRICT, Cochise County, Ariz.—*BOND DESCRIPTION.*—The $27,500 issue of 5¼% school bonds sold on Oct. 20—V. 125, p. 2300—to the Valley Bank of Phoenix, at a price of 100.38, is dated Oct. 1 1927. Due on Sept. 1 1947, giving a basis of about 5.47%

SWEETFLOWER SCHOOL DISTRICT (P. O. Madera), Calif.—*BOND SALE.*—The $1,500 issue of 6% school bonds offered for sale on Nov. 8—V. 125, p. 2300—was awarded to the county sinking fund at par. Denom. $500. Due $500 from 1928 to 1930 incl. The only other bid was that of Neale, Kelty & Supple, Inc., of San Francisco, bidding par.

TEKAMAH, Burt County, Neb.—*BOND SALE.*—A $32,000 issue of 4½% sewer outlet refunding bonds was recently sold.

TENAFLY SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The $37,000 4¾% coupon or registered school bonds offered on Nov. 15—V. 125, p. 2708—were awarded to the Northern Valley National Bank of Tenafly, at a premium of $995.90, equal to 102.69, a basis of about 4.37%. Dated Nov. 1 1927. Due Nov. 1, as follows: $2,000, 1928 to 1945 incl., and $1,000, 1946. Other bidders were:

Bidder—	Price Bid.
Tenafly Trust Co	$37,984.20
Prudden & Co	37,775.00
M. M. Freeman & Co	37,388.88
C. C. Collengs & Co	37,039.25
New Jersey Fidelity & Plate Glass Insurance Co	37,028.49

TEXAS, STATE OF (P. O. Austin).—*BONDS REGISTERED.*—The following is a list of the bonds registered by G. N. Holton, State Comptroller, during the week ended Nov. 12:

Amount.	Place.	Purpose.	Rate.	Payable.
$8,000	City Cuero	Refdg. Warrants	5 %	Serially
150,000	Wood Co	C. S. D. No. 47	5	Serially
60,000	Crosby Co	R. D. No. 1	5½	Serially
25,000	Richmond	I. S. D	5	Serially
10,000	Stanton	W. Wks	6	Serially
175,000	Cameron Co	Water control	6	Serially
4,000	Bowie Co	C. & D No. 3	6	10-40 yrs.
59,000	Clifton	Sewer	5	Serially
25,000	Hereford	City H. & F. Station	5	Serially

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia Wash.—*BOND SALE.*—A $10,000 issue of 4½% additional school bonds has recently been purchased at par by the sinking fund. Due in 1947.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—C. E. Bunting, Director of Finance, will receive sealed bids until 12 m. Dec. 9, for the purchase of the following issues of 4½% bonds aggregating $110,000:

$80,000 bridge construction bonds. Dated Nov. 1 1927. Due $4,000, Nov. 1 1929 to 1948 incl.

30,000 bridge repair bonds. Dated Sept. 1 1927. Due $6,000, Sept. 1 1929 to 1933 incl.

Denom. $1,000. Prin. and int. payable at the United States Mtge. & & Trust Co. of New York City. Bids may be submitted for bonds bearing a different interest rate; provided that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiples thereof. A certified check payable to the order of the Commissioner of the Treasurer, for 2% of the bonds bid for is required.

TRUMBULL COUNTY (P. O. Warren) Ohio.—*BOND SALE.*—The $22,300 Brookfield Township road bonds offered on Nov. 14—V. 125, p. 2708—were awarded to Otis & Co. of Cleveland, as 4¼s, at a premium of $152, equal to 100.16.

Bond Sale.—The above-mentioned concern was also awarded at the same time, an issue of $70,700 4¼% road bonds.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Sealed bids will be received by R. J. Moore, City Auditor, until 10 a. m. on Nov. 18 for the purchase of three issues of 4½% bonds aggregating $690,000 as follows:

$555,000 sewer bonds of 1926. Denom. $1,000. Dated Jan. 1 1927, and payable on Jan. 1, as follows: $95,000 in 1932, and $23,000 from 1933 to 1952, incl.

75,000 Midland Valley Railway Underpass bonds of 1926. Denom. $500. Dated Jan. 1 1928, and due on Jan. 1 as follows: $30,000 in 1938, and $3,000 from 1939 to 1953 incl.

60,000 heavy traffic highway bonds of 1926. Denom. $500. Dated Jan. 1 1928, and due on Jan. 1, as follows: $23,000 in 1938, and $2,500 from 1939 to 1953 incl.

No bids for less than par accepted. Prin. and int. (J. & J. 1) payable at the Oklahoman fiscal agency in New York City. Storey, Thorndike, Palmer & Dodge of Boston, will furnish legal approval on sewer bonds and Chapman, Cutler & Parker of Chicago, will pass on the other issues. A certified check for 1% of the bid is required.

Financial Statement.

Estimated valuation of taxable property	$226,480,220.00
Valuation of taxable property as cert. by County Assessor.	118,240,110.00
Total bonded debt July 1 1927, incl. $555,000 sewer, and $75,000 incinerator bonds, unsold	13,007,302.71
Waterworks bonds included	7,868,000.00
Improvement bonds outstanding incl. above unsold	4,139,302.71
Sinking fund on hand July. 1 1927	1,771,450.63
Sinking fund on hand for waterworks bonds	868,369.58
Sinking fund on hand July 1 1927 for improv. bonds.	903,081.05
Improvement bonds outstanding	4,139,302.71
Less: Cash on hand	903,081.05
Total improvem nt bonded debt, incl. $555,000 sewer, and $75,000 incinerator bonds, unsold	3,236,221.66

Population, 1920 census, 72,075; present est. population, 150,000.

TYRRELL COUNTY (P. O. Columbia), N. C.—*BOND SALE.*—The $156,000 issue of coupon road and bridge bonds offered for sale on Nov. 14—V. 125, p. 2424—was awarded to the Hanchett Bond Co. and John Nuveen & Co., both of Chicago for a premium of $2,120 on 5% bonds, equal to 101.358, a basis of about 4.90%. Denom. $1,000. Dated Nov. 15 1927. Due on Nov. 15 as follows: $2,000 from 1932 to 1939, incl.; $5,000, 1940 to 1947, incl., and $10,000 from 1948 to 1957, incl.

UNION CITY, Hudson County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds offered on Nov. 15—V. 125, p. 2565—were awarded as below:

$773,000 school bonds ($793,000 offered) as 4½s, to a syndicate composed of H. L. Allen & Co., R. M. Schmidt & Co., A. B. Leach & Co., Old Colony Corp., all of New York, and M. M. Freeman & Co. of Philadelphia, at 102.62, a basis of about 4.28%. Due Dec. 1, as follows: $20,000, 1928 to 1954 incl; $25,000, 1955 to 1963 incl., and $8,000, 1964.

541,000 impt. bonds ($542,000 offered) as 4¼s, to the Hudson Trust Co. of Union City, at 100.32, a basis of about 4.22%. Due Dec. 1, as follows: $25,000, 1928 to 1939 incl.; $30,000, 1940 to 1946 incl., and $31,000, 1947.

267,000 West Hoboken impt. bonds to the Trust Co. of New Jersey, Jersey City, as 4¼s, at 100.29, a basis of about 4.23%. Due Dec. 1, as follows: $15,000, 1929 to 1945 incl., and $12,000, 1946.

Dated Dec. 1 1927.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Eber N. Dillon, Auditor Board of County Commissioners, will receive sealed bids until 2 p. m. (eastern standard time) Nov. 30, for the purchase of an issue of $124,900 6% road improvement bonds. Dated Jan. 1 1928. In various denoms. Due serially from Jan. 1 1929 to 1933, incl. Principal and int. (J. & J.) payable at the office of the County Treasurer. A certified check for 5% of the bonds offered is required.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—*BOND SALE.*—The $16,000 issue of registered amortization school bonds offered for sale on Nov. 12—V. 125, p. 2300—was awarded to the State Board of Land Commissioners as 5% bonds at par. Dated Jan. 1 1928. There were no other bidders.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BONDS VOTED.*—At the special election held on Nov. 15—V. 125, p. 2011—the voters adopted a bond issue of $500,000 for road construction purposes by a vote of 3,504 to 2,441. The money will be expended to hard surface primary road No. 1.

VERMILLION PARISH ROAD DISTRICT NO. 6 (P. O. Abbeville) La.—*BOND SALE.*—An issue of $100,000 road bonds has recently been purchased by the Bank of Abbeville, the Bank of Kaplan and the First National Bank of Abbeville at a price of 100.50.

VIRGINIA (State of), (P. O. Richmond).—*BOND OFFERING.*—Sealed bids will be received by the Board of Sinking Fund Commissioners until noon of Nov. 29 for the purchase of $1,425,000 4% coupon or registered refunding bonds. Denom. $1,000. Dated July 1 1927 and due on July 1 1962. Prin. and int. (J. & J.) payable at the office of the State Treasurer, Thomson, Wood & Hoffman of New York will furnish legal approval. A certified check, drawn payable to John M. Purcell, State Treasurer, for 2% of the bid is required. (These bonds are part of the $2,468,605.85 issue authorized this year.)

WALDE INDEPENDENT SCHOOL DISTRICT (P. O. Walde), Tex.—*BOND SALE.*—The $150,000 issue of 5% school bonds offered for sale on Nov. 16—V. 125, p. 2708—was awarded to H. C. Burt & Co. of Houston for a permium of $6,405, equal to 104.27, a basis of about 4.65%. 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.

WARREN, Bristol County, Rhode Island.—*BOND OFFERING.*—Charles W. Greene, Town Treasurer, will receive sealed bids until 2 p. m. Nov. 22 for the purchase of an issue of $160,000 4% coupon school bonds. Dated Dec. 1 1927. Denom. $1,000. Due $8,000 Dec. 1 1933 to 1952 incl. Prin. and int. payable at the Old Colony Trust Co., Boston. The said trust company will also supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WARSAW, Kosciusko County, Ind.—*BOND OFFERNG.*—W. A. Coleman, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 28, for the purchase of an issue of $12,000 4½% Tippecanoe River Channel drainage bonds. Dated Dec. 1 1927. Denom. $500. Due $1,000, Jan. and July 1 1929 to 1936 incl.

WATERTOWN, Cadington County, S. Dak.—*BOND SALE.*—The $34,000 issue of 4½% city water storage bonds offered for sale on Oct. 3—V. 125, p. 1874—was awarded to the sinking fund of the city at par.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The $30,000 issue of 4½% coupon sewer bonds offered for sale on Nov. 15—V. 125, p. 2708—was awarded to the First National Bank of Wauwatosa, for $835 premium, equal to 102.78, a basis of about 4.20%. Denom. $1,000. Dated Sept. 15 1927. Due on March 1 as follows: $1,000, 1928 to 1937, and $2,000 from 1938 to 1947, all incl.

The following is a complete list of the bids and bidders:

Bidder—	*Premium.*
*First National Bank of Wauwatosa	$835.00
The City Bank, Milwaukee, Wisc	806.26
Hill, Joiner & Co., Inc., Chicago	714.00
Wauwatosa State Bank	605.00
The Hanchett Bond Co., Chicago	726.50

* Successful bid.

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND ELECTION.*—The voters will pass upon the proposition on Dec. 12 to issue $800,000 in bonds for primary roads. The election date was the result of much discussion since Aug. 15.

WELLINGTON, Summer County, Kan.—*BOND SALE.*—The $19,400 issue of 4¼% coupon paving, curb and gutter bonds offered for sale on Nov. 14—V. 125, p. 2566—was awarded to the First National Bank of Wellington for an $80 premium, equal to 100.412, a basis of about 4.18%. Dated July 1 1927. Payable serially in from 1 to 10 years.

Names of other bidders and prices bid:

Prescott, Wright Snider, Kansas City, Mo. Par, interest, premium of $52.00.

Central Trust Co., Topeka, Kan. Par accrued interest premium of $2.21 per thousand.

Branch Middekauff Co., Wichita, Kan. Par, accrued interest premium of $2.20 per thousand.

National Bank of Commerce, Wellington. Par, accrued interest premium of $1.52 per thousand.

WESTFIELD, Chautauqua County, N. Y.—*BOND OFFERNG.*—J. A. Riley, Village Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of an issue of $13,000 5% coupon Mortor Fire truck bonds. Dated Dec. 15 1927. Denom. $1,000. Due Dec. 15, as follows: $1,000, 1928 and $2,000 1929 to 1934 incl. Prin. and int. (J. & D. 15) payable at the National Bank of Westfield. A certified check for 10% of the bonds offered is required.

WEST LONG BRANCH SCHOOL DISTRICT, N. J.—*BOND SALE.*—The Teachers' Pension and Annuity Fund, was recently awarded an issue of $49,500 4½% school bonds maturing in 1947. The electors authorized the issue at a special election held on June 28.

WEST UNIVERSITY PLACE INDEPENDENT SCHOOL DISTRICT, Austin County, Tex.—*BONDS VOTED.*—At the special election held on Nov. 12—V. 125, p. 2708—the authorized electors voted 81 to 54 in favor of issuing $80,000 in bonds for building and equipping a new junior high school.

The West University Place Independent school district has an assessed valuation, it is stated, of $4,000,000, and during the last three years has created a surplus of $20,000, something no other independent school district in Texas has ever done, according to J. H. Rafferty, member of the board of education.

(This is the election reported erroneously as "University Place.")

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The H. C. Grafton Co. of Boston, was awarded on Nov. 11, an issue of $100,000 temporary loan on a 3.38% discount basis plus a premium of $1.70. The loan matures three months from date of issue.

WHEATLAND, Platte County, Wyo.—*BOND OFFERING.*—Edgar North, Town Clerk, will receive sealed bids until 8 p. m. Nov. 21 for the purchase of an issue of $35,000 water refunding bonds. Interest rate not to exceed 4¾%. Dated Dec. 1 1927. Denom. $1,000. Due in 30 years.

The Town Clerk will also receive sealed bids until 8 p. m. Nov. 21 for the purchase of an issue of $12,000 sewer refunding bonds. Interest rate not to exceed 4¾%. Dated Dec. 1 1927. Denom. $1,000. Due in 30 years.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND SALE.*—A $50,000 issue of highway bonds was recently purchased by the American National Co. of Nashville as 4½% bonds, paying a $843 premium, equal to 101.68, a basis of about 4.35%. Due in 1957 and optional after 1939.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Isaac T. McClure, City Treasurer, will receive sealed bids unti 12 m. Dec. 1 for the purchase of the following issues of 4% bonds aggregating $225,000:

$200,000 sinking fund bonds. Due $20,000, Oct. 1 1932 to 1941 incl.

25,000 park bonds. Due $5,000, Oct. 1 1932 to 1936 incl.

Dated Dec. 1 1927. Denom. $500 or multiples thereof. The United States Mtge. & Trust Co., will supervise the preparation of the bonds and will certify as to their genuineness in all details. A certified cneck payable to the order of the Mayor and Council, for 2% of the bonds offered is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of New York City.

WINSLOW TOWNSHIP (P. O. Reynoldsville), Jefferson County, Pa.—*BOND SALE.*—The $17,000 4½% coupon (registerable as to principal) road bonds offered on Nov. 5 (V. 125, p. 2566) were awarded to J. H. Holmes & Co. of Pittsburgh at a premium of $740 (and all costs), equal to 104.35, a basis of about 3.98%. Dated Sept. 1 1927. Due Sept. 1 as follows: $2,000, 1933; $5,000, 1941, and $10,000, 1942. There were three other bidders.

WINTERS JOINT UNION HIGH SCHOOL DISTRICT (Yolo and Solano Counties), Calif.—*BOND SALE*—The $25,000 issue of 5% school gymnasium bonds offered for sale on Nov. 7—V. 125, p. 2425—was awarded to Pierce, Fair & Co. of San Francisco for an $880 premium equal to 103.52 a basis of about 4.68%. Denom. $500. Dated Jan. 1 1928 and due on Jan. 1 1942. Non-optional. Int. payable J. & J. 1.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND SALE.*—The $130,000 4% highway bonds offered on Nov. 16—V. 125, p. 2709—were awarded to Sage, Wolcott & Steele of Rochester, at 101.02 a basis of about 3.90%. Dated Dec. 1 1927. Due $10,000, Dec. 1 1934 to 1946 incl.

Other bidders were as follows:

Bidder—	*Rate Bid.*
Sherwood, Merrifield, Inc	100.33
Dewey, Bacon & Co	100.26
Harris, Forbes & Co	100.20
H. L. Allen & Co	100.13
National City Co	100.20
Rutter & Co	100.38
Manufacturers & Traders Peoples Trust Co	100.23
George B. Gibbons & Co	100.31
Wyoming County National Bank	100.26

WOODLAND, Northampton County, N. C.—*BOND SALE.*—A $15,000 issue of 6% sidewalk bonds has recently been awarded to R. S. Dickson & Co. of Gastonia for a $550 premium, equal to $103.66.

YALOBUSHA COUNTY (P. O. Coffeeville), Miss.—*BOND OFFERING.*—Sealed bids will be received until Dec. 5, by the Clerk of the Board of Supervisors, for the purchase of $122,500 road bonds.

YANCEY COUNTY (P. O. Burnsville), N. C.—*BOND OFFERING.*—Sealed bids will be received by J. H. Ray, Clerk of the Board of County Commissioners, until Nov. 25 for the purchase of an $18,000 issue of funding bonds.

YATES (P. O. Lyndonville) Orleans County, N. Y.—*BOND SALE.*—The following bons aggregating $56,000 have been sold to a local investor:

$40,000 5% road bonds.

16,000 road bonds.

ZELIENOPLE, Butler County, Pa.—*BOND SALE.*—The $16,000 4½% coupon sewage disposal bonds offered on Nov. 9—V. 125, p. 2425—were awarded to E. H. Rollins & Sons of Philadelphia. Dated Nov. 1 1927. Due $1,000, Nov. 1 1934 to 1949 incl. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

CANADA, its Provinces and Municipalities.

CAP DE LA MADELEINE, Que.—*BOND OFFERING.*—Sealed bids will be received by J. O. Loranger, Sec.-Treas., until 4 p. m. Nov. 23, for the purchase of an issue of $120,000 5% 25-year serial bonds. Dated Nov. 1 1927. Denoms. $100 and multiples thereof. Payable at Cap de la Madeleine, Montreal and Quebec.

CUDWORTH, Sask.—*BOND SALE.*—C. C. Cross & Co. of Regina, were recently awarded an issue of $11,000 5¾% municipal bonds. The bonds mature serially in from 1 to 15 years.

HAMILTON, Ont.—*BOND ELECTION.*—At an election to be held soon the rate-payers will be asked to approve the issuance of various improvement bonds aggregating $756,000.

L'ENFANT JESUS, Quebec.—*BOND SALE.*—Bray, Caron & Dube of Quebec, were awarded on July 21, an issue of $40,000 5% coupon bonds at 98.96. Dated May 1 1927. Denoms. $500 and $100. Due Nov. 1 1928 to 1948, incl. Interest payable May and Nov. 1.

LES ESCOUMAINS, Que.—*BOND SALE.*—The Credit Anglo-Francais Ltd., was recently awarded an issue of $18,100 5½% 20-year serial bonds dated Aug. 1 1927.

LUNENBURG, N. S.—*BOND ELECTION.*—The ratepayers will be asked to approve the issuance of $41,000 debentures at an election to be held soon.

MANITOBA (Province of).—*PROPOSED BOND OFFERING.*—The following report is taken from the New York "Sun" of Nov. 18: "The Province of Manitoba will be in the market for funds on Nov. 22, according to advices received in the financial district to-day. Bankers are invited to bid on $2,765,000 30-year 4½s, or about $3,000,000 4s. The loan is to be paid in Canadian funds."

MONTREAL, Quebec.—*BOND SALE.*—The following issues of 4½% bonds aggregating $5,100,000 offered on Nov. 14—V. 125, p. 2709—were awarded to a syndicate composed of the First National Bank of New York, The Bank of Montreal, Redmond & Co., Kissel, Kinnicut & Co., both of New York, and A. E. Ames & Co. of Toronto, at 99.52 a basis of about 4.51% (payable in New York funds).

$3,000,000 local improvement bonds. Due Dec. 1 1947.
2,100,000 sinking fund bonds. Due Dec. 1 1967.

Dated Dec. 1 1927.

The legality of the bonds has been approved by Meredith, Holden, Heward & Holden of Montreal, and they are being offered to the public for investment at 100.50 and int. The following is a complete list of other bidders for the bonds, according to the Montreal "Gazette" of Nov. 15:

Bidder—	*Price Bid.*
Rene T. Leclerc; Blair & Co., Inc.; White, Weld & Co.; Guardian Detroit Co.; the Atlantic-Merrill-Oldham Corp., N. Y.; Illinois Merchants' Trust Co.; First Trust & Savings Bank of Chicago; Banque Canadienne Nationale; R. A. Daly & Co., Inc.; Wells-Dickey Co.; Minnesota Loan & Trust Co., and Kalman & Co	99.35
Greenshields & Co.; Equitable Trust Co.; Halsey, Stuart & Co., Inc.; Kountze Bros.; Continental & Commercial Co.; First National Co. of Detroit; Canadian Bank of Commerce; Royal Securities Corp.; Matthews & Co.; Cochran, Hay & Co., and Beaubien & Co	98.43
McLeod, Young, Weir & Co., Ltd.; Bank of Nova Scotia; Fry, Mills, Spence & Co. and Bell, Gouinlock & Co	98.89
Harris, Forbes & Co.; National City Co.; Guaranty Co.; Dillon, Read & Co., and Dominion Securities Corp	99.10
Wood, Gundy & Co., Ltd.; Chase Securities Corp. and the Royal Bank of Canada	99.35
Societe de Placements du Canada	19.12

Financial Statement (as Officially Reported).

Assessed valuation all property, 1927	$1,098,394,957
Assessed valuation taxable property, 1927	838,362,364
Funded debt, including these issues	157,703,867
Less—Sinking fund	14,293,685
Water debt	31,384,445
Net debt	112,C25,737

Population, 1921 census, 618,506; 1927 estimated, 989,835.

NEW BRUNSWICK (P. O. Frederickton).—*BOND OFFERING.*—Antoine J. Leger, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m. Nov. 24, for the purchase of $1,800,000 4½% coupon bonds described as follows:

$1,500,000 road improvement bonds.
300,000 permanent bridge bonds.

Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 1947. The bonds may be registered as to principal only. All bids to be made in Frederickton funds. Prin. and intl (J. & D.) payable in gold at the office of the Provincial Treasurer, or at the Bank of Montreal, in St. John, Montreal or Toronto, or in gold coin of the United States at the agency of the Bank of Montreal, New York City. A certified check for $10,000 must accompany each bid.

NICOLET, Que.—*BOND OFFERING.*—W. Camirand, Secretary-Treasurer, will receive sealed bids until 7 p. m. Nov. 19 (to-day) for the purchase of an issue of $35,000 5% improvement bonds. Dated Nov. 1 1927. Due serially from 1928 to 1967 incl. Prin. and int. payable in Montreal and Nicolet.

NORTH VANCOUVER, B. C.—*BOND SALE.*—R. P. Clark & Co. of Vancouver, were recently awarded an issue of $16,000 10-year improvement bonds at a price of 99.53 a basis of about 5.01%. The bonds mature in 1937.

PRINCE EDWARD ISLAND (P. O. Charlottetown).—*BOND SALE.*—A. E. Ames & Co. of Toronto were recently awarded an issue of $60,000 4½% Provincial bonds at 98.77, which is equal to a basis of about 4.60%. The following bids were also submitted:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Canadian Bank of Comme(ce	98.53	Mead & Co	97.34
Dominion Securities Corp	98.37	Bank of Nova Scotia	97.07
McLeod, Young, Weir & Co	98.34	Bank of Montreal	96.79
Fry, Mills, Spence & Co	98.27	Great West Life Assur	96.76
Royal Securities Corp	98.07	J. M. Robinson & Sons	96.43
R. A. Daly & Co	98.04	Bell, Gouinlock & Co	96.10
Johnston & Ward	97.84	C. H. Burgess & Co	96.01
Eastern Securities Co	97.67		

RIVIERE DU LOUP, Quebec.—*BOND SALE.*—The $100,000 5% 40-year serial bonds offered on Oct. 25 (V. 125, p. 2301) were awarded to the Credit-Anglo Francais, of Montreal, at 102.82 a basis of about 4.76%. The bonds are dated Nov. 1 1927.

SASKATCHEWAN, Sask.—*DEBENTURES REPORTED SOLD.*—The following is a list of debentures aggregating $35,700 reported sold by the Local Government Board from Oct. 22 to 29:

School Districts.—Edgeworth, $4,500 5¾% 15 years, to Waterman, Waterbury Co.; Spry, $3,000 5½%, 10 years, to Regina Public School Sinking Fund; Bender, $5,500 5⅜%, 20 years, to H. M. Turner & Co.; Mylor, $3,200 5⅜%, 15 years, to C. C. Cross & Co.

Village of Perdue, $1,500 6%, 10 years, locally.

Town of Lloydminster, $18,000 6%, 20 years, to W. Ross Alger Corp.

Authorizations.—The following is a list of authorizations granted by the Local Government Board from Oct. 22 to 29:

School Districts.—Maharg, $8,400 not exceeding 7%, 10 years; Saskatoon, $190,000 5%, 30 years; Lake Johnston, $5,000 not exceeding 6%, 5 installments.

TIMMINS, N. B.—*BOND OFFERING.*—Sealed bids will be received by H. E. Montgomery, Town Clerk, until 5 p. m. Nov. 26, for the purchase of the following issues of 5½% bonds:

$150,000 high school bonds. Due in 30 instalments.
30,000 public school bonds. Due in 30 instalments.
22,000 water works bonds. Due in 30 instalments.
17,500 sidewalk bonds. Due in 15 instalments.
4,500 sewer bonds. Due in 30 instalments.

Dated Dec. 1 1927. The legal opinion of E. G. Lang, K. C. as to validity of the bonds will be furnished the successful bidder.

VANCOUVER, B. C.—$1,135,000 *BONDS OFFERED.*—The $1,135,000 4½% debentures, consisting of four issues, $500,000 of which mature on Aug. 1 1942; and the remaining bonds on Aug. 1 1967; which were awarded to Dillon, Read & Co. of New York City, and the Dominion Securities Corp. of Toronto jointly, at 97.27—V. 125, p. 2709—are now being offered by the successful bidders as follows: $500,000, bonds maturing 1942 at 98.93 and the remaining $635,000, maturing 1967 at 98.19. Both yield 4.60%. According to the official offering circular a sinking fund sufficient to retire the bonds at maturity will be established.

WINDHORST, Sask.—*BOND SALE.*—H. M. Turner & Co. were recently awarded an issue of $5,000 6% 15-year improvement bonds. Due in 1942.