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The Financial Situation.

The diversion of banking credit into speculative channels, with the resulting growth of brokers' loans, still constitutes the foremost and all-absorbing topic. The discussion of the matter, week after week, naturally grows somewhat tiresome, but it obtrudes itself at every point. Moreover, new occasions for giving consideration to it keep constantly arising. The present week, for instance, both the monthly compilation of the New York Stock Exchange and the weekly statement of the Federal Reserve Banks with reference to these brokers' loans reveal further additions to the total, raising the aggregates in both instances to new high peaks in all time, the previous high records in that respect being left far behind. In the case of the Stock Exchange figures, which are always larger than the Federal Reserve figures, because the Stock Exchange statement is much the more comprehensive, the aggregate has now reached a really appalling magnitude, it being actually in excess of 5½ billion dollars!

This has occurred while the annual convention of the American Bankers' Association has been in session in Philadelphia, and with these bankers also speculative borrowing has been the chief subject of discussion, as it properly had to be. Many well-known men had been assigned to deal with it and they responded by the expression of varying views on the issues involved. In addition, the convention itself has been led to adopt some resolutions concerning the all-absorbing subject. These discussions will command the attention which the importance of the matter merits, although it cannot be said—with all due respect to those participating in the same—that they contribute much to the solution of the vexed problem.

One of the early speakers was Colonel Leonard P. Ayres, the Vice-President of the Cleveland Trust Company, who read a carefully prepared paper before the State Bank Division. Mr. Ayres is an able writer and always visions things from a broad standpoint. Referring to the speculation on the Stock Exchange, he speaks without reserve or qualification, and expresses the view that "stocks are now selling on expectation rather than on realization" and then adds: "All the experience of the past points clearly to the conclusion that prices are too high, and must come down. . . . No conclusion is more safe than that the speculative markets in their present mood would promptly sop up for stock margins any additional credit that the Reserve System might make available, if it should attempt to ease off the present credit stringency."

But does Mr. Ayres hold the Federal Reserve responsible for this situation in any way? Apparently not. He goes at length into a consideration of the large imports of gold into the United States since the war, and the recent reversal of the gold current, and undertakes to trace to these gold movements what has occurred. He says absolutely nothing about the $1,500,000,000 of Reserve credit that is today outstanding and the certain part that this must have had in the speculative furore. He observes: "We have been able to finance simultaneously a business boom, a building boom, a Florida boom, and a stock market boom without the slightest trace of a credit stringency." "Our Federal Reserve system," he goes on to say, "has probably been the only central bank that has for years at a time had no need to take precautions looking to the safeguarding of its reserves, and has only needed to concern itself lest credit should be used unwisely." But can it be said that credit has not been used "unwisely" when Federal Reserve credit is out to an aggregate of $1,500,000,000 and when brokers' loans on the Stock Exchange have mounted to above $5,500,000,000? Is it a strong point or a weak point that we have been able to finance all the different booms enumerated by Mr. Ayres and would it not have been more to the credit of the Federal Reserve if a policy had been adopted on its part to prevent such financing and would these speculations have been at all possible had not Federal Reserve credit been out all the time to an aggregate of between $1,000,000,000 and $1,500,000,000?

Colonel Ayres is mainly intent on showing that a transformation is now in prospect and he thinks that the banks ought to prepare for it. Accordingly he outlines a "New Investment Policy" for the occasion, into which, however, it is not our purpose here to go. He says: "Now at last all this has changed, but the transition to a new and more sober era is not going to be easy. The American people are in a mood of invincible optimism. Three years ago they were speculating in Florida land, and finally that bubble burst. Then they speculated in urban real estate, and now they are finding that the rents that are obtainable will not justify the prices to which property had been bid up, and as a result, city real estate prices are rapidly coming down. Now they have turned to the stock market, where prices of the stocks of mail order houses, chain stores, motor companies, and soft drink firms are selling on a basis to yield half as much as the obligations of the U. S. Government"—all of which merely raises the question why the Federal Reserve Banks have not been operated so as to prevent all this.

Congressman Louis T. McFadden, Chairman of the House Committee on Banking and Currency, was also a speaker at this week's meetings of the bankers, his address being delivered before the Clearing House Section. He showed by his remarks that he had a clear understanding of the principles and functions of banking and that he had made a deep study of the present involved situation. Yet the address was nevertheless in considerable measure disappointing, more particularly since it appears to look in the direction of giving the Federal Reserve larger control and greater powers, when what is really needed is a curtailment of the powers it already possesses, or assumes to possess. For instance, we find him, while having no definite remedy to suggest, talking in the following strain: "In the first place, we have 49 sovereign powers, which have the right to charter banks and all other forms of corporations designed to buy and sell credit, namely, the Federal Government and 48 sovereign States. If all of the banking instrumentalities and organizations which deal in credit were under the authority of the Federal Government, the task might be simplified. The Federal Reserve Bank was intended to establish the standard of banking practice, but the only banks over which the Federal Government has a supreme control are the 8,000 National Banks and such State chartered banks as are willing to put themselves under the control and direction of the system." It is always a favorite line of argument to ascribe all the ills and troubles of the country to the divided control and divided responsibility that exists as between the Federal Government and the State Government and, by inference and implication at least, it is sought to make us reflect upon how much easier the problem would be if there could be merely a single and all-embracing jurisdiction. In the case of the Federal Reserve Banks, however, we thnk the problems up for solution would be aggravated rather than simplified if the operations of the Federal Reserve Banks were further extended. In our estimation the Federal Reserve Banks, operated as a whole as they are, and with their reserve deposits so greatly enlarged by the war-time amendments, which should have been repealed long ago, are already of such magnitude that only harm could result if more banks were placed under their dominion, supposing that were possible from a statutory standpoint.

Again we find Mr. McFadden saying: "Owing to the important part which the investment of independent money in brokers' loans occupies in connection with our general credit situation and in order to permit the Federal Reserve to retain its control over the total volume of credit, it may become necessary to place the supervision of the future granting of brokers' loans under the Federal Reserve system." Heaven forbid that any legislative attempt should ever be made to grant authority to any body of men to allot the amount of banking credit to be assigned to any branch or division of the country's activities. We believe that the amount of credit now tied up in brokers' loans is excessive in the extreme, but to let any body of men prescribe the exact amount of credit that should be definitely assigned as a maximum or minimum for any particular purpose, would not only be unthinkable, but could not fail to add to our ills, and, moreover, would be like jumping from the frying pan into the fire.

Besides, what guaranty would there be that the task would be performed wisely? In view of past experience, would there not be the certainty that the Federal Reserve authorities would blunder even more egregiously than they have thus far? Who will deny that the height to which Stock Exchange speculation has been carried has followed directly as the result of the unwise policy pursued by the Federal Reserve authorities in the summer and autumn of 1927 in reducing the rediscount rates of the Federal Reserve Banks to 3½% and forcing out Reserve Credit in the purchase of several hundred million dollars of U. S. Government securities? Mr. McFadden himself has no doubt on that point. He says: "Apparently the present situation was precipitated by the change of Federal Reserve policy last year to assist England and other central banking countries in their attempt to stabilize their currencies and return to a gold basis. Now that this assistance has been rendered at the cost of America's being thrown into a speculative frenzy, the Federal Reserve authorities are attempting to get back to a normal basis." Here we see the indirect effects of a mistaken policy on the part of the Federal Reserve authorities. Is there the slightest warrant for thinking that if they were given authority to allot the precise amount of credit to be used in brokers' loans, they would be any more successful?

At the conclusion of his address, we find Mr. McFadden saying: "If this system (meaning the Federal Reserve) is to function in the discharge of its full duty, it must occupy a commanding position over the credit situation in the United States and in order to do this it must be placed in a position where it can control all the elements that enter into this credit situation; and if revision of the law is necessary to accomplish this, the necessary amendments should be made in the law so that the administration of the system will not be handicapped in its service to the 120,000,000 people for whom it was primarily organized to serve." Later along in the address Mr. McFadden adverts to the Federal Reserve "acting as the World banker" and says that this brings an additional responsibility.

The Federal Reserve system is not charged with the duty of acting as the world's banker and should not arrogate any such function to itself or be given authority to so act. On the supposition that the Federal Reserve system is thus endowed, Mr. McFadden's final declaration is that: "In the discharge of the responsibilities, acting in its capacity as the responsible head of finance in America, it is well to consider whether or not the Federal Reserve System has, or has not, been granted all the necessary authority and power to handle the conditions with which the system is now confronted." Mr. McFadden is on the wrong track. The aim of Congress in any amendment of the Federal Reserve Act must be to limit its capacity for further mischief, not for providing it with additional power and facility for doing mischief.

Roy A. Young, the Governor of the Federal Reserve Board, was also one of the speakers before the assembled bankers. His address was delivered before the General Convention of the Association on Wednesday. It was on the whole a well considered address and one statement in particular made by him deserves placarding in every bank and banking institution throughout the length and breadth of the land. In that statement he described accurately the duties and functions of the Federal Reserve banks when he said: "They are in substance a co-operative enterprise among banks for the purpose of taking care *of seasonal and emergency needs for credit and currency."* The fact that the Federal Reserve Banks were established for the purpose of providing for "seasonal" and "emergency" needs, and not for the purpose of regulating the whole banking mechanism of the United States and indeed of the entire world, as so many would have us believe, cannot be too strongly emphasized. Unfortunately, however, they have never been operated in accord with Mr. Young's theory, but on the contrary have been administered in direct conflict with it, though Mr. Young does not show any comprehension of that fact.

If the Federal Reserve Banks in more recent years had been conducted so as to provide alone for "seasonal" and "emergency" needs, they would never have allowed Federal Reserve credit to an aggregate of from $1,000,000,000 and $1,500,000,000 to remain constantly outstanding; and we are ready to warrant that if this huge aggregate of Reserve credit had not remained afloat, the unbridled speculation in the security markets which to-day is disturbing the whole mercantile and financial world would never have arisen.

The distinctive feature, however, of Governor Young's address, as of the address which he delivered before the Indiana Bankers' Association two weeks previously, is the easy feeling of satisfaction with which he views the situation. In the closing part of the address to the Indiana bankers there was a paragraph which has not received the attention which it deserves. In that statement Mr. Young, in effect, advised the member banks to continue their present scale of borrowing, because, forsooth, being so largely in debt already, it would make them cautious about indulging in further borrowing. Lest this be deemed an exaggeration, we quote here his precise words as follows: "If *after* January 1929, following the return of holiday currency, the banks still owe the System approximately $1,000,000,000 in rediscounts, I personally would feel that the situation had been handled admirably, and I shall have no cause for concern, because with the tradition which the member banks have about borrowing continually from the Federal Reserve System, a debt to the System of $1,000,000,000 will have a more moderating efect upon the too rapid growth of bank credit than any other single condition that I know of." Thus the member banks may possess their souls in peace. If next January, after crop demands have been satisfied, and the return flow of holiday currency has been completed, they still owe the System the insignificant sum of $1,000,000,000, everything will be satisfactory and they will not be disturbed.

In the same way we find him expressing satisfaction, in his address the present week, over the fact that the country has in recent months lost $500,000,000 to the outside world. Here is what he says on that point: "The loss of gold for the past year has been a desirable thing, not only from the point of view of those who received it and used it as the basis of monetary reconstruction, but also from the point of view of the United States. It has removed from the foreign trade of the United States the risks arising from unstable exchanges and disorganized conditions among its foreign customers." The benefit to foreign countries may be admitted and some incidental benefits to the United States as well, but at what great and grave cost! In the words of Mr. McFadden, the cost has been "America's being thrown into a speculative frenzy." This speculation has reached such inordinate proportions that it is bound to collapse in the end, and Colonel Ayres, as noted further above, declares unhesitatingly that it will collapse. When that time comes, what will be the after effects and who will be the sufferers? At that time will it not appear that the price paid has been too high and that the Federal Reserve authorities had better have kept their hands off?

Two statements of brokers' loans have appeared the present week, as noted at the outset of this article, and both statements have established new high records, far exceeding the previous high peaks. The Stock Exchange monthly statement has attracted much the more attention of the two, because the increase runs far in excess of expectations. The further addition during September proved to be no less than $462,402,280 and this followed $214,089,826 addition during August, making an increase for the two months combined in the huge sum of $676,292,106. The further addition in September brought the grand total of this borrowing above 5½ billions of dollars, the exact amount being $5,513,639,685, or nearly a quarter of a billion in excess of the previous record total of $5,274,046,281 established on May 31 last, before the collapse which at that time occurred in the stock market.

The weekly statement of the Federal Reserve Board, issued after the close of business on Thursday, and covering the period up to Wednesday night, Oct. 3, or three days later than the Stock Exchange statement for the end of September, also established a new high record in all time, as already said. As the Federal Reserve statement is much less comprehensive than the Stock Exchange compilation, the totals are not quite so large, and yet are of huge proportions. The Federal Reserve statement this week shows a further increase of $45,270,000 in the grand total of the loans, and this followed $54,232,000, $85,285,000, $95,982,000, $54,061,000, and $34,017,000 increases respectively in the five preceding weeks, giving an expansion for the six weeks combined of no less than $368,847,000, and bringing the grand total of the loans up to $4,569,978,000, or in excess even of the previous high record made on June 6 last when the aggregate stood at $4,563,240,000.

As compared with a week ago, a large increase appears this time in the loans made by the 45 reporting member banks on their own acocunt, the total of such loans having run up from $849,506,000 Sept. 26 to $929,901,000 Oct. 3. Loans for account of out-of-town banks also increased during the week, rising from $1,673,943,000 to $1,682,057,000. The loans "for account of others," however, are somewhat lower the present week, though still of extraordinary magnitude, having fallen from $2,001,259,000 to $1,958,020,000. At this latter figure comparison is with only $922,505,000 on Oct. 5 1927.

In nearly all other respects, also, the Federal Reserve statements are unsatisfactory the present week. Member bank borrowings, after last week's falling off, this week have increased again, the amount rising from $1,010,766,000 Sept. 26, to $1,025,918,000 Oct. 3. At the same time, the twelve Reserve institutions have increased their holdings of acceptances from $263,419,000 to $309,976,000 and their holdings of U. S. Government securities from $229,032,000 to $230,604,000. The result, altogether, is that there has been an increase during the week in the amount of Reserve credit employed of $63,281,000, the total of the bill and security holdings the present week being $1,571,078,000 as against $1,507,797,000 on Sept. 26. The amount of Federal Reserve notes in circulation increased during the week from $1,681,581,000 to $1,703,630,000, while gold reserves are somewhat lower, having declined from $2,633,002,000 to $2,616,635,000.

The stock market had a ragged appearance the early part of the week, being rather weak and depressed on Monday, Tuesday and Wednesday, but recovered tone on Thursday and Friday. There were many influences that contributed to the early weakness. On Monday, call money touched 10%. After the close of business on Tuesday came the Stock Exchange statement showing an increase in brokers' loans during the month of September of almost phenomenal proportions, as already set out above. On Thursday the market had to contend with a bearish statement issued by John J. Raskob. Mr. Raskob expressed the opinion that the level of stock prices was much too high, having regard for underlying conditions. As a result, the market suffered a further weak spell on Thursday morning, but enjoyed a sharp rally later in the day, one stimulating influence being a decline in the call loan rate on the Stock Exchange to 6½%. As a result, many of the net changes for the day showed substantial gains. On Friday the rally made further progress, notwithstanding the unfavorable character of the Federal Reserve statements issued after the close of business the previous evening. Call money now dropped to 6% and this infused new energy into the market. Dealings have continued large, the sales at the half-day session last Saturday having been 1,845,170 shares; on Monday they aggregated 3,250,550 shares; on Tuesday, 3,626,640 shares; on Wednesday 4,075,010 shares; on Thursday, 4,236,770 shares; and on Friday 4,363,300 shares. On the New York Curb Exchange, the sales were 557,200 shares on Saturday; 895,500 shares on Monday; 794,100 shares on Tuesday; 917,300 shares on Wednesday; 1,133,590 shares on Thursday and 913,200 shares on Friday.

Notwithstanding the irregularity of the market, a considerable number of new high records were established for the year, the list including besides the motor stocks separately mentioned below the following among others: Allied Chemical & Dye, Barnsdall Corp. Class A, Bethlehem Steel, Briggs Mfg., B'klyn Edison, Burroughs Adding Mach., Byers & Co., Case Threshing Machine, Coty Inc., Paramount Famous Lasky, Federal Mining & Smelting, First National Stores, Gillette Safety Razor, Ingersoll Rand, Internat. Nickel, Lambert Co., Ludlum Steel, Murray Body, Nat. Cash Register, Nat. Dairy Products, Otis Elevator, Pressed Steel Car, Royal Dutch Co. (N. Y. shares), Shell Transport & Trading, Tide Water Oil, Universal Pipe & Radiator, U. S. Industrial Alcohol, and Victor Talking Machine.

The net changes for the week are quite irregular. In the case of the copper group, Anaconda closed yesterday at 81¾ against 81⅝, the close the previous Friday; Kennecott Copper closed at 99⅞ against 100¼; Cerro de Pasco closed at 96¾ against 96¾; Greene Cananea at 124 against 125⅛; Calumet & Hecla at 31¾ against 33; Chile Copper at 50⅜ against 51; Granby Copper at 65¾ against 66¼. U. S. Steel again was one of the active features; it closed yesterday at 159⅝ against 157⅞ the previous Friday; Bethlehem Steel closed at 69⅜ against 63; Republic Iron & Steel at 81⅜ against 80½; Inland Steel at 70 against 69; and Ludlum Steel at 79 against 68.

Among the motor stocks General Motors again held front rank in point of activity; it closed yesterday at 214½ against 211 the previous Friday; the motor stocks that established new high records for the year were Chrysler Corp., Dodge Bros. Cl. A, Hupp Motors and Packard. Chrysler closed yesterday at 139 against 117½ the previous Friday; Studebaker closed at 83¼ against 80; Packard at 96 against 91¼; Nash at 94¾ against 90½; Hudson at 90¼ against 84¾; and Hupp at 77⅛ against 73¾. The rubber stocks also showed decided strength. U. S. Rubber closed at 41½ against 38½ the previous Friday and the preferred at 70¼ against 67½; Goodyear Tire & Rubber closed at 71 against 70⅛; and B. F. Goodrich at 84 against 83⅞. Among the oil stocks Atlantic Refining closed at 180 against 183¾ the previous Friday; Marland Oil at 37⅝ against 38⅝; and Standard Oil of N. J. at 45½ against 45⅝.

Among the high-price specialties, Montgomery Ward & Co. closed at 257 against 253¼ the previous Friday; Radio Corporation at 204 against 206½; Warner Bros. Pictures at 107⅜ against 110⅞; Paramount Famous Lasky at 147½ against 148¾; Stewart-Warner at 103⅛ against 102¾; Allied Chemical & Dye at 203 against 199½; Sears Roebuck at 147⅛ against 147; Union Carbide & Carbon at 183 against 186¼; American Tel. & Tel. at 177⅞ against 179¾; General Electric at 161¾ against 164¼; American Can at 108 against 107¼; International Harvester at 289½ against 288⅞; International Nickel at 139¼ against 123; and Consolidated Gas at 76⅝ against 78⅛.

The railroad stocks were depressed more or less, except in the case of Rock Island. New York Central closed yesterday at 170¼ against 174 the previous Friday; Baltimore & Ohio at 110½ against 112⅝; Chesapeake & Ohio at 180 against 182½; Canadian Pacific at 215 against 216⅝; Atchison at 192⅝ against 191; Great Northern at 99¼ against 100½; Northern Pacific at 99⅞ against 100⅞; Wabash at 78 against 81½; Union Pacific at 198 against 198½; Southern Pacific at 120⅛ against 122¾; New York Chicago & St. Louis at 122⅞ against 124; Missouri Pacific at 70 against 71¾; St. Louis-San Francisco at 114 against 115½; St. Louis South

Western at 116 against 115; Milwaukee St. Paul pref. at 50⅝ against 52⅛; Rock Island at 127⅛ against 126¾; and Missouri-Kansas & Texas at 39 against 41¾.

Insolvencies in the United States during September continued moderately more numerous, and with somewhat larger liabilities, as they did in some of the early months of 1928. R. G. Dun & Co. report 1,635 commercial defaults last month, as compared with 1,573 failures in September 1927, with an indebtedness in that month this year of $33,956,686, against $32,786,125 a year ago. The increase in the number of insolvencies for September this year over last year of 3.9% does not vary materially from the increase shown for six of the eight months of the year to date. Defaulted indebtedness last month exceeded the amount reported a year ago by 3.5%.

In only one other month this year were the liabilities reported larger than for the corresponding month of 1927 and that was August, but for that month the increase over last year was very heavy. On the other hand, liabilities for the other seven months of 1928, while quite high, were smaller than in the corresponding months of 1927, and for some of these seven months, the falling off this year amounted to a considerable sum. In August this year, an unusual number of very large failures added materially to the total indebtedness, and the same thing was true as to the first three months of 1928. In the nine months of the current year there were 18,038 commercial failures in the United States with total liabilities of $373,193,555. These figures compare with 17,333 similar defaults during the first nine months of 1927, involving a total of $396,659,570 of defaulted indebtedness. The increase in the number of failures was 4.1%, while the liabilities showed a decrease of 5.9%.

Analysis of the September statement of mercantile defaults shows that the increase in the number of insolvencies last month was largely in the manufacturing division, while the small increase in the liabilities was in the divisions embracing trading concerns. There were in September this year 454 manufacturing failures with a total indebtedness of $14,727,430; 1,073 trading defaults for $13,567,064 and 108 insolvencies in the class embracing agents and brokers owing a total of $5,662,192. In September 1927 there were 389 defaults in manufacturing lines for $15,348,867; 1,083 trading failures owing $12,051,799, and 101 in the third division of agents and brokers for a total of $5,385,459. Among defaults in manufacturing lines, the increase in the number last month was mainly for the classes embracing manufactures of iron; manufactures of machinery and tools; in the lumber manufacturing division, which includes builders; clothing; manufacturers of hats and furs; also, of leather goods, the latter including shoes. On the other hand, there was a marked decrease this year in the class embracing printing and engraving, and slightly fewer defaults occurred among bakers and milling. As to liabilities, some large failures last month added to the indebtedness reported in the divisions embracing manufacturers of iron and of lumber, but the amounts were greatly reduced as compared with a year ago; also, for the leather manufacturing class, heavy failures this year increased the indebtedness shown for that division over September 1927. In the trading class there was a decrease last month in the total number of defaults as previously noted, but of the fourteen leading divisions into which the statement is separated, embracing nearly 80% of the total number of all trading failures for the month, there were eight classifications in which an increase appeared over last year. The more important of these divisions included grocers; hotels and restaurants; dry goods dealers, and dealers in hardware. A small increase appears in defaults among general stores; furniture dealers; dealers in books and papers; also hats and furs. On the other hand, there were fewer insolvencies reported last month than a year ago among dealers in clothing; leather goods, the latter including shoes; dealers in drugs, and jewelers. As to liabilities in the trading division, the small increase in the amount reported for September this year is traceable mainly to the increase in the grocery class and to some large failures in the dry goods line. Among other classifications in trading lines the sums involved were not especially heavy.

Unlike August of this year and some of the earlier months of 1928, the large failures last month did not involve especially heavy totals. There were in all in September this year 53 insolvencies where the liabilities in each case involved a sum of $100,000 or more, the total of the indebtedness reported being $16,164,636. As is usual, the bulk of this amount belongs to the manufacturing division, for which there were 29 of the larger defaults, involving in all $8,386,375. In the trading division 15 similar insolvencies were reported owing $3,604,441, and among agents and brokers nine for $4,173,820. Omitting from the total of all failures for September this year the larger defaults reported, there remained 1,583 other mercantile failures owing a total of $17,792,050, which allows for an average indebtedness to insolvencies thus included of $11,247 for each, a somewhat smaller amount than the monthly average shown of late.

European stock exchanges showed considerable irregularity the past week with trading on an increasing scale at most centers, but with sensitiveness to money rates apparently the primary influence. Much attention is being paid to the continued movement of gold from London to Continental centers and to the obvious tightness of money at New York. Hardly less important, however, is the influence exerted by the spectacle of continued enormous dealings in the American securities markets. The London Stock Exchange was active and cheerful all week, with interest centered in the industrial market. Irregularity developed in the first session of the week and was attributed to the financial difficulties of an important bank at Copenhagen. International shares were under pressure, but gilt-edged securities held firm. Oil shares reacted Monday after a sustained rise throughout the previous week. Profit taking in the industrials gave the list a ragged appearance Tuesday, but coal, iron and steel shares were in demand. The withdrawals of gold caused heaviness in the gilt-edged section Wednesday, even though money conditions remained comfortable. Oil shares received support in the midweek session and the buying gained in volume Thursday when the Burmah Company announced a proposal to buy a substantial share interest in Royal Dutch Shell. Home rails joined in the upward movement, while the gilt-edged section continued easier. In yesterday's market gramophone shares led an upsweep that was followed by oils and some specialties. Shipping shares eased in the trading, while artificial silk issues displayed a mixed trend. Home rails were again firmer and the gilt-edged division also was steady.

The Paris Bourse opened the week with animated trading after a fairly easy month-end settlement. Stimulus was derived from the optimistic reports from Wall Street and London. Beginning Tuesday, however, the market became largely a professional affair with a decidedly irregular tendency. Price levels dropped as a whole in Tuesday's trading, and the dullness and heaviness continued on Wednesday until the last fifteen minutes of trading, when a rally took place. Recovery followed on Thursday, with rumors again current regarding operations for foreign account. Trading, however, remained far below what might be termed an active market. The Berlin Boerse was characterized by the same mixed trend noted at the other markets, with upward and downward movements alternating almost daily. Firmness prevailed Monday with specialties showing the greatest activity, but the trend turned downward Tuesday on reports of strikes within Germany and of higher money rates at New York. A better tone and more active dealings followed Wednesday, only to be succeeded in subsequent sessions by renewed weakness. Specialties and textile shares were especially weak in Thursday's market.

Rejection by Washington on September 28 of the Anglo-French understanding as a basis of naval limitation was rapidly followed by unofficial expressions of relief and of optimism in London and Paris. The English and French alike appeared to be much relieved that Secretary Kellogg's note left open the door to further discussion of the difficult problem of naval disarmament, and a corresponding optimism pervaded public utterances. The American note was an identic one to London and Paris in reply to notes of August 1 and 3 respectively from those capitals giving summaries of the compromise agreement, which was to be submitted as a basis of discussion to the next meeting of the Preparatory Commission for the Disarmament Conference which the League of Nations purposes eventually to hold. Summaries were cabled also to Rome and Tokio, but neither the agreement nor the correspondence was made public, and in consequence a great deal of conjecture centered about the new accord. It was charged and never denied that a second or collateral agreement or understanding existed between the two Governments providing for British support of the French position on conscripts in land armies. It was also rumored that the Anglo-French entente had been revived in great part.

Since capital ships and large aircraft carriers are already limited under the Washington Treaty, it appears, the United States note said, "that the only classes of naval vessels which it is proposed to limit under the Franco-British draft agreement are cruisers of or below 10,000 tons, armed with guns of more than 6 inch and up to 8 inch calibre, and submarines of over 600 tons." As against this the note made clear the position of the United States, that any limitation of naval armament, to be effective, should apply to all classes of combatant vessels. The agreement, it was pointed out, provides no limitation whatsoever on 6 inch gun cruisers or destroyers or submarines of 600 tons or less, which the United States regards as "highly efficient fighting ships." The limitation of 10,000 ton cruisers, the note added, would be "the imposition of restrictions only on types peculiarly suited to the needs of the United States." The proposal was described as "even more objectionable," and "more unacceptable," than the British proposals advanced at the unsuccessful three-power conference at Geneva last year. Although earnestly and consistently seeking real reduction of naval armament, the United States Government, the note said, "cannot consent to proposals which would leave the door wide open to unlimited building of certain types of ships of a highly efficient combatant value and would impose restrictions only on types peculiarly suitable to American needs."

Recalling the proposals made by the American Government at the first session of the Preparatory Commission and at the Geneva Tri-partite Conference, the American note stated: "The purpose of these proposals was that there might be no competition between the three powers in the building of naval armament, that their respective navies should be maintained at the lowest level compatible with national security and should not be of the size and character to warrant the suspicion of aggressive intent, and, finally, that a wise economy dictates that further naval construction be kept to a minimum. The Government of the United States remains willing to use its best efforts to obtain a basis of further naval limitation satisfactory to all the naval powers, including those not represented at the three-power conference in Geneva, and is willing to take into consideration in any conference the special needs of France, Italy or any other naval power for the particular class of vessels deemed by them most suitable for their defense. This could be accomplished by permitting any of the powers to vary the percentage of tonnage in classes within the total tonnage; a certain percentage to be agreed upon. If there was an increase in one class of vessels it should be deducted from the tonnage to be used in other classes. A proposal along these lines made by France and discussed by the American and French representatives would be sympathetically considered by the United States. It expects on the part of others, however, similar consideration for its own needs. Unfortunately the Franco-British agreement appears to fulfill none of the conditions which, to the American Government, seem vital. It leaves unlimited a very large class of effective fighting ships, and this very fact would inevitably lead to a recrudescence of naval competition disastrous to national economy."

Careful reading of the American note in London caused real gratification in the British capital, according to a dispatch to the New York "Times," because of "the studied care with which the United States has kept the door open for further discussions of naval limitations, even while rejecting the Anglo-French compromise as a basis for them." The British public, it was asserted, wants its naval expenses cut down, and it was suggested, moreover, that in any consideration of the compromise agreement it is necessary to recognize that the agreement does not represent what Great Britain wishes nor yet what France wishes, but merely the best compromise that the two countries had been able to reach as a basis for future discussions. Especially gratifying to Great Britain was the declared United States willingness to take into consideration the special needs of the various naval powers in any future discussion. "It is felt here," the dispatch stated, "that conferences of naval experts are proving sterile and that the problem of naval limitation is one requiring political settlement on a basis of international policy rather than on one of weighing gun against gun, ship against ship and class against class in contemplation of possible war which neither the British, the French nor the American people desire and which only blundering on the part of their Governments can bring about."

French opinion, according to a Paris dispatch to the "Times," was favorably impressed both by the form and the contents of the American note. It was considered in the French capital that several roads were left open for further discussion of the limitation of naval armaments in the manner established at the Washington Conference. The French, it was stated, "have never considered their joint program with England as a fixed and final scheme for armament limitation. Whatever London's point of view on it may be, it was here regarded as having more political than technical importance." Meanwhile, the dispatch added, the understanding with England presents too many advantages for France to be lightly abandoned. "It belongs, in French opinion, to another category of agreements from any such as the American note proposes for limitation. Most important of all, it sanctions France's right to maintain her own army system and gives a promise that in Geneva disarmament discussions there will not be anything like the deadlock that threatened last year." France's problem, it was pointed out, is entirely political and entirely European. "When the understanding with Britain was made, it is stated here, there was no consideration whatever of its being directed in any way at America. France tends always to regard her relations with America as never likely to present any problem at all. But she has other problems, and it was with a single eye on her European situation that she entered into this agreement with England."

Copies of the whole correspondence between London and Paris on the subject of naval limitation were handed Norman Armour, the American Charge d'Affaires in Paris last Saturday, according to a dispatch from Edwin L. James, Paris correspondent of the New York "Times." Mr. James stated that the correspondence thus transmitted to the United States Government concerned only naval affairs and not other matters on which Downing Street and the Quai d'Orsay had come together. In a London dispatch of October 1 to the same journal it was stated that the British and French Government had acted in concert in handing all relevant documents to the United States for study. It was stated, moreover, that the papers bearing on the naval agreement sent to Washington included those pertaining to Britain's acquiescence in France's standpoint concerning the computation of military reserves. The French Government, it appeared subsequently, is prepared to publish immediately all the essential parts of the correspondence and the agreement itself, but the British Government continued to oppose early publication. It was said in official British circles, Thursday, that the decision for publication may not be made until Parliament meets in November.

Premier Raymond Poincare of France made a declaration in regard to German reparations in the course of a speech at Chambery, a small village in the Department of Savoie, last Sunday, that was obviously intended to dispel any doubts that the French people might have as to the recent Geneva conferences on the Rhineland and reparations between Chancellor Hermann Mueller of Germany and the representatives of five former Allied nations. "If it is sought to review again the question of reparations," the Premier remarked, "we are obliged to recall that, to be fair, whatever settlement is made should guarantee us from our debtors, besides the total payment of what we owe our creditors, a clear indemnity for our war damages. And although prudence advises us not to give up our guarantees with a light heart, we have every hope and wish that future negotiations will be successful." These words created the impression at Washington that the French Premier was predicating a reduction of reparations on a reduction of the French war debt to the United States. In any event, Secretary Mellon stated Monday that war debts had nothing to do with reparations and that there was, therefore, no reason to discuss such a question. President Coolidge also, in reply to questions put to him Tuesday by press correspondents, reiterated that reparations are a separate and distinct problem from the war debts owed by European nations to American taxpayers. Reports of the President's remarks, cabled back to Paris, caused amazement in French official circles, according to a Paris dispatch of October 3 to the New York "Times." "For a moment," the dispatch said, "the Ministry of France considered the advisability of putting out an official statement in reply to the White House statement, putting this situation in definite form, but finally the Premier decided to stand on what he had said and to disregard what he looked upon as a misintepretation, which he believed had had its origin in American politics."

Political maneuvering in anticipation of British general elections in 1929 gave more than ordinary significance to the annual conferences of the two great opposing parties in Great Britain, the Conservatives and the Laborites, during the last ten days. The Conservative Party conference was begun at Yarmouth, September 27, Premier Stanley Baldwin making the opening address as the leader of his party. Speaking almost entirely on domestic policies, the Premier declared that the Government is content to make the campaign on the strength of its record. Indications of revolt within the party on the tariff issue were skillfully countered by the Premier, who refused to go before the country on the issue of protection. At the same time, he assured his fellow Conservatives that he proposed to simplify the method whereby individual industries might seek protection under the Safeguarding of Industries Act. Unemployment is still the national problem, Mr. Baldwin admitted, but he voiced the hope that progress would soon be made with the empire settlement scheme for promoting emigration and with the plans for shifting miners to other industries. The Premier indulged in a number of lively tilts at the Liberal and Labor Parties.

Representatives of the Labor Party gathered at Birmingham last Sunday for their annual rally and conference. Former Premier Ramsay MacDonald, in making the "keynote" speech of the campaign for his party, laid great emphasis on the foreign relations of Great Britain. He called on the Government to publish immediately all correspondence relating to the Anglo-French naval agreement. The party's manifesto on foreign affairs demands immediate unconditional withdrawal of all foreign troops from the Rhineland; a drastic reduction of British military expenditure; leadership by Great Britain in pushing the work of the Preparatory Conference on Disarmament; abandonment of any Anglo-French agreement; signature by Great Britain of the general act of arbitration, conciliation and judicial settlement which was adopted by the last Assembly of the League of Nations and abandonment of any reservations to the signature of the Kellogg Treaty. The party took action Monday to bar all Communists from its ranks. After three days of deliberation the party adopted, Wednesday, a massive political platform containing no less than 65 planks. The Labor conference also approved a special committee's report on the problems of banking and currency which includes virtual nationalization of the Bank of England. The report points out that already many of the functions of the Bank of England are quasi-Governmental, notwithstanding the fact that the bank is a private institution owned by shareholders. The Bank acts always, as a matter of practice, in co-operation with the Chancelolr of the Exchequer. The Labor Party report contends that the Bank constitution should be altered so as to bring the "Old Lady of Threadneedle Street" directly under public control and make its Governing Board responsible to the community and not to individuals. The Bank, it was said, should be taken over by a public corporation.

Almost all European countries with motion picture industries have inaugurated some form of restriction on the importation of American films within recent years and it now begins to appear that the American industry will meet with further difficulties in the distribution of films in Europe early in 1929. The possibility of making all the various restrictive decrees uniform is to be considered at a special meeting of the International Chamber of Commerce in Paris, on November 14. Representatives of all the film producing countries of the world probably will attend the session. "The injection of the influential International Chamber into the film problem is of particular importance to the American film industry," a Paris dispatch to the New York "Times" points out. "So numerous, so complicated and so transitory are the foreign restrictions that the time is rapidly approaching when a situation bordering upon chaos—certainly for the Americans—will be reached," the dispatch added. Competent American observers in the French capital are said to have expressed the opinion that the next film season, 1929-1930, looms as the most troublesome in the history of the American film industry in Europe. Chief among the factors on which this opinion is based are the results of the recent anti-trade-barrier conference at Geneva, which voted to abolish "frontier" import restrictions on films, but left the door open for "internal" restrictions.

Frontier restrictions are at present applied by Germany, Austria and Hungary, while Great Britain, France and Italy have what are considered to be internal restrictions. It would appear certain, the "Times" dispatch states, that Germany, Austria, Hungary, Czechoslovakia, Spain and probably several other nations will institute some form of internal restriction not in contravention with the letter of the Geneva treaty. In Germany there is active agitation for a 50 per cent. quota on American exhibitors from July 1, next year, when the present system of limited censor licenses is expected to terminate. In Great Britain, it is said, the ten-year film quota law bids fair to reduce America's 90 per cent. participation in that market to 60 per cent. or under. In France also there is evidence that the present compromise arrangement agreed upon when Mr. Will Hays was in Paris last Spring will come up for reconsideration next year. "It will therefore be readily seen," the report concludes, "that unless the American industry, which to-day obtains about 25% of its total gross income from European markets, formulates a united policy and aggressively protects its rights it stands in danger of losing many millions of dollars revenue from a field which everyone agrees is merely in the development stage." British and Continental producers, a subsequent report indicated, will turn out about 500 pictures during 1928 at an aggregate cost of $26,000,000 to $27,000,000, compared with a production last year of 450 films which were made for $17,000,000.

A serious movement against the newly established monarchical Government in Albania, smallest but not the least troublesome of the Balkan nations, was reported October 1 in the Vienna newspaper, "Politika." Ahmed Zogu, who was President of the Albanian Republic, was unanimously proclaimed King of that country on September 1, by the National Assembly in Tirana. The change to a monarchy had been heralded for some weeks previously by the official press agency of the Albanian Government, which reported "great demonstrations" on the part of the Albanian populace in favor of the coronation of Zogu. On being proclaimed King, Zogu announced that he would take the title "Scanderbeg III" at the official coronation late this year. Zogu as President was the subject of a number of conspiracies in which his life was threatened, and those familiar with the course of events in the little mountainous State were not inclined to think that his reign as King would be more peaceful. There is a tendency, for this reason, to accept as substantially accurate the Vienna reports of further disturbances, even though Vienna rumors regarding the Balkans are not always reliable. The "Politika" stated on Oct. 1 that Zogu was being closely guarded in his palace at Tirana, while Albanian and Italian police agents were trying to round up plotters against the new regime. Uncensored dispatches stated that 11 persons had been executed as conspirators in the seaport town of Durazzo, while 200 others had been arrested. The uprising against the throne is said to have begun in the northern part of the country, where the population is chiefly Catholic. Resentment has been caused, it is declared, by Zogu's Mohammedanism. A strict censorship is in effect on dispatches from the country.

High praise of the Monroe Doctrine was expressed by Senor Don Manuel Castro Quesada, the newly appointed Costa Rican Minister to Washington, upon presenting his credentials Tuesday to President Coolidge. Costa Rica caused somewhat of a flurry in international councils last summer by addressing to the League of Nations an inquiry regarding its stand on the Monroe Doctrine. The League officials made a reply to the Central American State which was never published, but which apparently was satisfactory to the Government at San Jose. The impression that his country was hostile to the Monroe Doctrine was completely dispelled by the new Minister, who expressed the warm friendship of his Government for the United States. He referred particularly to the esteem in which his people hold distinguished Americans for their services as arbitrators of boundary and concession disputes. The United States, a Washington dispatch to the New York "Times" quoted him as saying, has rendered to his country "the greatest services throughout its entire history." The American people, he pointed out, has ever been the first to extend a helping hand in time of catastrophes in Costa Rica, where earthquakes have on occasion caused great damage.

"Numberless are the benefits for which Costa Rica is indebted to the generous American nation," Senor Quesada said. "Apart from the maintenance of its very existence, which, like that of the other Republics of the continent, is mainly due to the insuperable wall raised more than 100 years ago by President Monroe, we Costa Ricans have been able equitably to solve our boundary disputes, thanks to the just decisions of two distinguished Americans, President Cleveland and Chief Justice White." In reply, President Coolidge said in part: "I have noted with gratification the references which you are pleased to make to certain occasions upon which the Government of the United States, following its traditional policy of friendship toward all nations on this continent, has fortunately been able to render helpful services to Costa Rica. You may be sure, Mr. Minister, that in the future, as in the past, the United States will always be glad to extend the helpful hand of friendship to your country whenever such action will be appropriate and welcome."

Further clarification of the status of the Nanking Government in China and of the Mukden regime which rules over Manchuria was brought about late last week. In Washington the State Department admitted on Sept. 27 that it considers de jure recognition of the Nanking Government to have been involved in the conclusion of the treaty of last July 25, wherein China was granted tariff autonomy on a most favored nation basis. Legal experts of the Department had studied the question and had agreed that no other conclusion was possible, it was said. On the following day, Count Yasuya Uchida, Privy Councilor and former Foreign Minister of Japan, reached Washington on his way home from Europe to Japan. His mission, he stated frankly, was to explain to American officials the policy of the Japanese Government in Manchuria and to clear away any misunderstandings concerning the actions or motives of Japan in that part of Asia.

Japan, he said, desires only to protect its treaty rights and vested interests in Manchuria and is opposed to any policy of annexation or to the establishment of a protectorate there. Furthermore, he declared, Japan considers Manchuria an integral part of China and is pledged to the observance of the policy of the "open door" with equal opportunity for all. In a speech at New York Tuesday evening, the eminent Japanese stated: "We can only watch patiently and wait for the emergence of a unified China and a stable and responsible Government out of these long years of turmoil. We are far from being hostile to the Nationalist movement. In fact, our people as a whole look with profound sympathy upon the suffering masses of China and are always ready to lend their support to any sincere movement which aims at the stabilization of China. We realize China's difficulties. Our friendship for China as a neighbor remains unchanged. We hope that ere long she will find a way to unity, peace and order." At Mukden, Manchuria, General Chang Hsueh-liang, hereditary ruler of the Three Eastern Provinces, made it clear on Sept. 27 that re-incorporation of Manchuria with China proper is one of his ideals.

The Hungarian National Bank on Oct. 1 raised its discount rate from 6% to 7% in order to check heavy borrowing. Otherwise no changes have been reported this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. In London open market discounts are now 4⅛@4 3-16% for short bills, and 4¼% for long bills, against 4⅛@4 3-16% bor both on Friday of last week. Money on call in London yesterday was 3⅛%. At Paris open market discounts remain at 3¼% and in Switzerland at 3⅜%.

A loss in gold, of no small amount, and a further decline in the reserve ratio, are the features of this week's Bank of England statement, issued on Thursday. The loss in gold, which amounted to £4,978,079 and the increase in note circulation of £513,000 caused a loss in the reserve of gold and notes in the banking department of £5,492,000. The ratio of reserve to liabilities continued its downward climb, this week's ratio being 47.10% against 51.54% last week; two weeks ago the ratio was 53.18% and on Sept. 12 the percentage was 55.13%, which represents the highest ratio for several years. In the "deposit" items, public deposits rose £311,000 but "other" deposits dropped £1,295,000. Loans on Government securities gained £5,429,000 and loans on other securities fell off £910,000. The total of bullion held by the bank has been dropping recently and now stands at £168,226,578, in comparison with £176,584,000 on Sept. 12 when the gold holdings of the Bank of England were the largest in history. At this time last year the total was £151,178,562 and two years ago £154,865,287. Note circulation aggregate £135,007,000 in comparison with £136,989,220 last year. The Bank's minimum rate of discount (4½%) remains unchanged. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Oct. 3. £	1927. Oct. 5. £	1926. Oct. 6. £	1925. Oct. 7. £	1924. Oct. 8. £
Circulation	b135,007,000	136,989,220	140,232,845	143,961,040	124,484,485
Public deposits	10,005,000	20,992,925	15,798,046	9,547,367	10,866,507
Other deposits	102,447,000	109,863,878	106,860,338	109,508,232	113,881,925
Governm't securities	37,110,000	57,844,619	33,265,307	33,742,304	44,733,443
Other securities	40,667,000	56,727,723	72,678,386	69,237,587	73,911,624
Reserve notes & coin	52,969,000	33,939,342	34,382,442	33,705,549	23,746,589
Coin and bullion	a168,226,578	151,178,562	154,865,287	157,916,689	128,481,074
Proportion of reserve to liabilities	47.10%	25.94%	28.52%	28⅜%	19%
Bank rate	4½%	4½%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement for Sept. 29, the Bank of France reports an increase in note circulation of 1,641,000,000 francs raising the total to 62,654,259,145 francs, the highest ever recorded by the bank. This exceeds the previous high figure, attained on Sept. 1, by 470,-483,415 francs. Circulation last week amounted to 61,013,259,145 francs and for the week before 61,321,259,145 francs. On the other hand creditor current accounts dropped 90,000,000 francs and current accounts and deposits fell 597,000,000 francs. Gold holdings, which gained 94,288,101 francs during the week now aggregate 30,662,538,043 francs. French commercial bills discounted also rose 1,557,000,000 francs while credit balances abroad fell 293,043,337 francs, bills bought abroad 1,000,000 francs, and advances against securities 4,000,000 francs. A comparison of the various amounts of the bank's return for the past three weeks is shown below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Sept. 29 1928	Sept. 22 1928.	Sept. 15 1928
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
Gold holdings	Inc.	94,288,101	30,662,538,043	30,568,249,942	30,497,163,334
Credit bals. abr'd	Dec.	293,043,337	12,691,911,307	12,984,954,644	13,350,009,899
French commerc al bills discounted	Inc.	1,557,000,000	4,299,820,533	2,742,820,533	2,446,820,553
Bills bought abr'd	Dec.	1,000,000	18,450,910,440	18,451,910,440	18,315,910,440
Advances agst. sec.	Dec.	4,000,000	2,017,376,082	2,021.376,082	2,008,376,082
Note circulation	Inc.	1,641,000,000	62,654,259,145	61,013,259,145	61,321,259,145
Creditor curr. accts.	Dec.	90,000,000	16,128,397,231	16,218,397,231	16,071,397,231
Curr. accts. & dep.	Dec.	597,000,000	4,799,111,713	5,396,111,713	5,942,111,713

In its statement for the last week of September, the Bank of Germany reports an increase in note circulation of 730,084,000 marks, raising the total of that item to 4,830,152,000 marks. For the corresponding week last year circulation amounted to 4,182,435,000 marks and for the year before to 3,251,077,000 marks. On the other hand, other daily maturing obligations dropped 72,202,000 marks and other liabilities 2,531,000 marks. On the other side of the account gold and bullion rose 61,165,000 marks, bills of exchange and checks 554,793,000 marks, advances 67,477,000 marks and other assets 21,251,000 marks, while reserve in foreign currency dropped 8,449,000 marks, silver and other coin 22,599,000 marks and notes on other German banks 18,298,000 marks. Deposits abroad and investments remained unchanged. Below we furnish a comparison of the various items of the banks' return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Sept. 29 1928.	Sept. 30 1927.	Sept. 30 1926.
Assets—		*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Inc.	61,165,000	2,396,971,000	1,852,097,000	1,598,111,000
Of which depos. abr'd.		Unchanged	85,626,000	66,543,000	201,778,000
Res've in for'n curr.	Dec.	8,449,000	179,355,000	153,805,000	521,871,000
Bills of exch. & checks	Inc.	554,793,000	2,589,515,000	2,745,689,000	1,383,528,000
Silver and other coin	Dec.	22,599,000	79,417,000	64,111,000	111,006,000
Notes on oth. Ger. bks.	Dec.	18,298,000	7,474,000	7,549,000	5,102,000
Advances	Inc.	67,477,000	101,554,000	153,792,000	142,102,000
Investments		Unchanged	93,819,000	92,261,000	91,371,000
Other assets	Inc.	21,251,000	554,755,000	494,135,000	555,996,000
Liabilities—					
Notes in circulation	Inc.	730,084,000	4,830,152,000	4,182,435,000	3,251,077,000
Oth. daily matur. oblig.	Dec.	72,202,000	503,026,000	629,742,000	594,597,000
Other liabilities	Dec.	2,531,000	252,678,000	385,081,000	203,540,000

The prolonged strain in the New York money market caused by the tremendous absorption of credit in securities speculation was accentuated early this week by the month end requirements. As a result, call money rose sharply in Monday's market from a renewal figure of 7% to a high of 10%, the latter figure duplicating the high for the year established July 2. Withdrawals for the day were approximately $50,000,000. The strain was eased but slightly on Tuesday, the call rate fluctuating between 8% and 9%, while withdrawals again were heavy, amounting to $40,000,000. Beginning Wednesday, however, the rate sagged a little, dropping from 8% to 7% in the course of that day, while outside loans were reported at 6½% and 6%. On Thursday, Stock Exchange call loans moved from 7½% to 6½%, while outside funds were again available at 6%. In Friday's market the rate fluctuated between 7% and 6% on the Stock Exchange, closing at the lower figure. No outside loans were offered below this rate.

Two compilations of brokers loans against stock and bond collateral were published this week as already noted above and both were startling in their evidence of the mounting use of credit for stock market speculation. The monthly tabulation of the Stock Exchange authorities, released Tuesday evenning, showed an expansion in such borrowings by members of the Exchange for the month of September of $462,202,280. The weekly compilation of the Federal Reserve Bank of New York showed an increase in loans made by or through the 45 reporting New York members banks of $45,270,000 for the week ended Wednesday night. Both totals were new high records. Two gold engagements of a total value of $7,500,000 were made at London during the week for shipment to New York. The actual movements of gold through New York for the week ended Wednesday were chiefly outward, the exports totaling $2,194,000, while imports were $82,000.

Dealing in detail with the rates from day to day the renewal charge for call loans on Monday was 7% but on new loans the rate spurted to 10%. On Tuesday, the renewal rate was marked up to 8%, but on other loans the rate was 8%. On Wednesday the renewal charge was again 8% but on new loans there was a drop to 7%. On Thursday the renewal rate was marked down to 7½% and the general rate fell to 6½%. On Friday the renewal charge was 7%, while as the day advances new loans were negotiated at 6%. Time loan rates held firm and the quotation for 30, 60 and 90 day periods remains at 7¼%, while the figure for four, five and six months maturities is still 7%. Commercial paper has shown a rising tendency and names of choice character maturing in four to six months are now quoted at 5½@5¾%, with the bulk of the business being transacted at the latter figure and with 90-day names of strong character selling at 5¼%. For names less well known the quotation is 6%. The rate for New England mill paper is 5½@5¾%.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible to purchase by the Federal Reserve banks have not been changed during the week and remain at 4⅝% bid and 4½% asked for bills running 30 days and also for bills running 60 and 90 days, 4¾% bid and 4⅝% asked for 120 days, and 5% bid and 4⅞% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances remained at 5½% throughout the whole week. Open market rates for acceptances have remained 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	5	4⅞	5	4⅞	4¾	4⅝

	90 Days Bid	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	4⅝	4½	4⅝	4½	4⅝	4½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¾ bid
Eligible non-member banks	4¾ 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 CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Oct. 5.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	4½	May 7 1928	4
San Francisco	4½	June 2 1928	4

Sterling exchange continued under pressure throughout the week and on Thursday touched a new low for the year when cable transfers sold down to 4.84 25-32, which was below the 1927 low of 4.84⅞. The range this week has been from 4.84 13-32 to 4.84⅝ for bankers' sight, compared with 4.84½ to 4.84¾ last week. The range for cable transfers has been from 4.84 25-32 to 4.85, compared with 4.84⅞ to 4.85 1-16 a week ago. The market has been extremely dull. As during the past several weeks, the underlying causes have been largely of a seasonal character, with the pressure further accentuated because of the high money rates prevailing here. However, this week the easier tone in London money rates is described as an additional factor, as was also the recent decline in mark exchange. The "Wall Street Journal," commenting on the relation of mark exchange to the decline in sterling, said: "With marks at 23.83½ or 23.84, the sterling-dollar rate was supported by German purchases of gold in London. With marks at 23.81½, the sterling-dollar rate could go lower without stimulating more German gold purchases in London, as the sterling-mark rate was below the point at which gold could move from London to Berlin. In other words, the point of support for sterling is the point at which any country can take gold from London. Last week it was about 4.84 15-16, as at the equivalent sterling-mark rate Germany found it possible to buy large sums of gold in London. Now that the sterling-mark rate does not permit gold to flow to Germany, the sterling-dollar rate found no support. A sterling rate at 4.84 13-16 makes it more profitable for Americans to import gold, and if the mark rate does not rally immediately, gold will undoubtedly flow to New York."

This week, as already noted, the call money rate in New York was inclined to be easier after Wednesday with the completion of shifting of balances incident to October 1st requirements. On Thursday the rate dropped to 6½% and yesterday to 6%. So long as call money in New York remains at 7% or higher and collateral time money above 7%, London bankers believe that there can be no lasting recovery in sterling. The present easier trend in the London money market further accentuates the difference, although this is believed to be a temporary phenomenon. It is considered highly anomalous that with sterling at gold export point discounts should remain easy in London. It is believed in banking circles that the Bank of England rate will continue unchanged unless the gold export movement to New York should threaten to exceed $25,000,000.

This week the Bank of England shows a loss in gold holdings of £4,978,079, bringing the total down to £168,226,578. On Monday the Bank of England sold £832,000 in sovereigns and exported £15,000 to Holland. On Tuesday the Bank sold £1,958,000 in gold bars. On Wednesday the Bank sold £521,000 in gold bars and released £500,000 in sovereigns to Switzerland. On Tuesday dispatches reached New York to the effect that Goldman, Sachs & Co. purchased for import to New York £500,000 in gold. This, it is understood, was part of the above sale of £1,958,000. The American Exchange Irving Trust Co. announced yesterday (October 5) that it had arranged for the importation of £1,000,000 in gold bars from London, for shipment on the steamship "Mauretania," and it is believed that other shipments of gold to New York are going forward on the "Mauretania." At the Port of New York the gold movement for the week September 27-October 3, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $82,000, chiefly from Latin America. Gold exports totaled $2,194,000, of which $2,031,000 was shipped to Italy, $66,000 to Straits Settlements, $49,000 to Mexico, and $48,000 to Germany. Canadian exchange is weak and irregular. On Saturday last Montreal funds were at par, but throughout this week were at a discount ranging from 1-64 of 1% to 1-16 of 1%. The weakness in Canadian funds in New York is believed to be due chiefly to the flow of temporary funds for investment in the New York collateral loan market.

Referring to day-to-day rates, sterling on Saturday last experienced renewed pressure. Bankers' sight was 4.84 9-16@4.84⅝; cable transfers, 4.84 15-16@4.85. On Monday the rate continued lower. The range was 4.84½@4.84⅝ for bankers' sight and 4.84⅞@4.84 31-32 for cable transfers. On Tuesday the market was dull and inclined to ease. The range was 4.84½@4.84⅝ for bankers' sight and 4.84⅞@4.84 31-32 for cable transfers. On Wednesday the market was steady. Bankers' sight was 4.84½@4.84 9-16; cable transfers, 4.84⅞@4.84 29-32. On Thursday sterling went to a new low for the year. The range was 4.84 13-32@4.8455 for bankers' sight and 4.84 25-32@4.84⅞ for cable transfers. On Friday the range was 4.84 7-16@4.8455 for bankers' sight and 4.84 13-16@4.84⅞ for cable transfers. Closing quotations yesterday were 4.84½ for demand and 4.84⅞ for cable transfers. Commercial sight bills finished at 4.84⅜; 60-day bills at 4.80 9-16; 90-day bills at 4.78 15-16; documents for payment (60 days) 4.80 9-16, and seven-day grain bills at 4.83 13-16. Cotton and grain for payment closed at 4.84⅜.

The Continental exchanges have been dull and have for the most part shown greater weakness than at any time in several weeks. The decline in German marks is the outstanding feature of the week. Although German interests purchased most of the gold available in London in the early part of the week, on Wednesday the mark declined to a point at which it is believed that Germany can no longer take gold from London until there is a recovery in the rate. Should the easier mark rate continue, it would enhance the chance that New York can obtain large sums of gold in London. Bankers believe, however, that the decline is temporary and results from recent heavy purchases of gold in London. It is believed that if the Reichsbank considered a cessation of gold imports desirable either because of internal considerations or because of Bank of England opinion in the matter, it could easily manipulate the mark rate so as to make the gold imports unprofitable. Bankers point out that it is more than a coincidence that the decline in marks followed immediately after a hurried visit of President Schacht of the Reichsbank to London. Foreign exchange traders say that the Reichsbank could keep the mark rate below the sterling gold point by increasing its purchases of foreign balances. Foreign balances and gold are considered as reserves at the Reichsbank. The Reichsbank's purchases of foreign exchange could release the same amount of credit for domestic purposes as would the import of a similar amount of gold. This week the Reichsbank shows an increase of 61,165,000 marks in gold holdings, making the total 2,396,971,000 marks, compared with 1,852,097,000 marks a year ago. The Reichsbank's gold reserve has risen 274,000,000 in the past three months. This week, as noted above, a shipment of $48,000 in gold was sent from New York to Germany. This makes eight successive shipments of approximately the same amount in as many weeks.

French francs have been inclined to weakness for several weeks past, but the quotable rate has been maintained through Bank of France operations in lifting the peg. This has been done chiefly to offset any possible outflow of gold from France to Germany. This week the Bank of France shows an increase in its gold holdings of 94,000,000 francs and a decrease in its sight balances abroad of 293,000,000 francs. Since June 1st the Bank of France has bought 1,700,000,000 lire in gold francs from hoarders, equivalent to approximately $63,000,000. It is believed that the actual hoards accumulated when the war began were large enough to admit of further acquisitions by the Bank, but a great quantity of the gold coin thus held after 1914 was melted down during and since the war and was illegally sold for bullion. It is thought in financial circles, however, that from 400,000,000 francs to 500,000,000 francs may yet be obtained. The Bank of France sales of exchange have been heavy in recent weeks. These sales have been necessary in order to support the franc rate.

Italian lire have been ruling much firmer than the other Continental currencies. This is due largely to the steady improvement in the Italian economic situation, to heavy immigrant remittances, and to the steady flow of American and South American funds to Italy for investment in securities. An index of the prosperous conditions in Italy is found in the increase of 1,700,000,000 lire in savings deposits which has occurred since the beginning of 1927. The Bank of Italy's gold reserve, which was around 2,500,000,000 in September 1926, has increased approximately 5,200,000,000 lire. Money continues fairly easy in Italian centres and stock markets are reported firm with a generally upward tendency.

The London check rate on Paris closed at 124.07 on Friday of this week, against 124.06 on Friday of last week. In New York sight bills on the French centre finished at 3.90⅝, against 3.90 13-16 a week ago; cable transfers at 3.90⅞, against 3.91 1-16, and commercial sight bills at 3.90⅜, against 3.90½. Antwerp belgas finished at 13.89 for checks and at 13.89¾ for cable transfers, as against 13.89¼ and 13.90 on Friday of last week. Final quotations for Berlin marks were 23.80½ for checks and 23.81½ for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at 5.23⅝ for bankers' sight bills and at 5.23⅞ for cable transfers, as against 5.22¾ and 5.23. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60¾, against 0.61; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.29½ for cable transfers, against 1.29 and 1.29½.

The exchanges on the countries neutral during the war have been dull, ruling generally lower in sympathy with sterling and affected more by European transactions than by movements from this side. The guilder rate shows the greater weakness. This is partly a seasonal matter arising from the accumulation of grain and cotton bills in the Holland markets. However, much of the weakness in the guilder arises from transfers of funds from Amsterdam to London and Berlin, and doubtless to some extent to New York, owing to more attractive opportunities for employment than Holland affords at the present juncture. The Scandinavian exchanges, while ruling fractionally lower than a few weeks ago, are on the whole steady. Swedish exchange is the firmest of the three Scandinavians. Sweden has been importing gold from London and is regarded as one of the "unknown buyers" in London. The gold for Sweden is taken by the Riksbank. According to Swedish gold standard law, the import of gold into Sweden is permitted only to the Riksbank. The object of this restriction is to safeguard the country against a repetition of its experience during the war, when it was flooded with gold. Denmark has been losing small amounts of gold to Germany in recent weeks. The fluctuations in the Scandinavian exchanges, however, are so slight as to be quite immaterial. London dispatches on Tuesday stated that the Danish National Bank has arranged to advance to depositors in the savings department of the Copenhagen Privatbank 50% of their deposits with pass books as security. Spanish pesetas have fluctuated more widely than any of the other neutrals. The peseta was on offer mostly in London on further unfavorable political reports from Spain. The drop in the peseta rate is the more singular considering that a strong consortium was organized a few weeks ago to preserve the rate from attack by either bear or bull operators in foreign exchange.

Bankers' sight on Amsterdam finished on Friday at 40.07½, against 40.09¾ on Friday of last week; cable transfers at 40.09½, against 40.11¾; and commercial sight bills at 40.05, against 40.06½. Swiss francs closed at 19.24 for bankers' sight bills and at 19.24¾ for cable transfers, in comparison with 19.23¾ and 19.24½ a week earlier. Copenhagen checks finished at 26.65 and cable transfers at 26.66, against 26.66 and 26.67. Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.74 and 26.75, while checks on Norway finished at 26.64¾ and cable transfers at 26.65¾, against 26.65½ and 26.66½. Spanish pesetas closed at 16.26½ for checks and at 16.27½ for cable transfers, which compares with 16.47 and 16.48 a week earlier.

The South American exchanges have been dull. Argentine pesos have been under pressure and inclined to ease. On Saturday last in a dull market the Argentine peso went to a new low on the present movement, when cable transfers sold at 42.02, which is a very close approximation to the gold shipping point. Traders still feel, however, that little gold is likely to come from Argentina except that which is shipped by the Government in connection with its debts to New York bankers. This feature of Argentine exchange was discussed here last week. Argentine paper pesos closed yesterday at 42 1-16 for checks, as compared with 42 1-16 on Friday of last week, and at 42⅛ for cable transfers, against 42⅛. Brazilian milreis finished at 11.94 for checks and at 11.97 for cable transfers, against 11.94 and 11.97. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfesr, against 12⅛ and 12 3-16, and Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 29 TO OCT. 5, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140756	.140750	.140730	.140757	.140732	.140694
Belgium, belga	.138942	.138948	.138933	.138923	.138909	.138922
Bulgaria, lev	.007246	.007236	.007200	.007225	.007209	.007218
Czechoslovakia, krone	.029631	.029627	.029630	.029628	.029627	.029626
Denmark, krone	.266567	.266596	.266573	.266568	.266545	.266511
England, pound sterling	4.849517	4.849226	4.849119	4.848591	4.848070	4.848125
Finland, markka	.025170	.025167	.025169	.025165	.025163	.025165
France, franc	.039093	.039088	.039095	.039094	.039089	.039083
Germany, reichsmark	.238343	.238340	.238250	.238095	.238123	.238126
Greece, drachma	.012940	.012932	.012931	.012929	.012931	.012930
Holland, guilder	.401123	.401052	.401032	.400988	.400942	.400907
Hungary, pengo	.174302	.174258	.174241	.174235	.174294	.174258
Italy, lira	.052281	.052273	.052272	.052298	.052321	.052356
Norway, krone	.266566	.266564	.266550	.266558	.266533	.266503
Poland, zloty	.112090	.112070	.112055	.112000	.112020	.112017
Portugal, escudo	.045558	.045083	.044900	.045030	.044960	.044785
Rumania, leu	.006095	.006095	.006091	.006092	.006086	.006092
Spain, peseta	.164659	.163859	.163390	.162861	.163118	.162880
Sweden, krona	.267475	.267482	.267491	.267430	.267460	.267460
Switzerland, franc	.192453	.192460	.192475	.192471	.192456	.192452
Yugoslavia, dinar	.017600	.017599	.017592	.017593	.017598	.017589
ASIA—						
China—						
Chefoo tael	.649583	.650625	.650208	.652083	.657291	.655416
Hankow tael	.650833	.651875	.651041	.650416	.655625	.653750
Shanghai tael	.636250	.638660	.637410	.637857	.642053	.639464
Tientsin tael	.669583	.669791	.668125	.668333	.673541	.672500
Hong Kong dollar	.497846	.498571	.498125	.498053	.499375	.499464
Mexican dollar	.459000	.462000	.462250	.462500	.465500	.465000
Tientsin or Peiyang dollar	.459166	.463333	.463333	.463333	.467083	.464583
Yuan dollar	.455833	.460000	.460000	.460000	.463750	.461250
India, rupee	.363800	.364109	.364159	.364165	.364209	.364139
Japan, yen	.457500	.457263	.456602	.456200	.456033	.456127
Singapore (S.S.) dollar	.563125	.563125	.562916	.562916	.563333	.562916
NORTH AMER.—						
Canada, dollar	.999878	.999748	.999344	.999418	.999592	.999839
Cuba, peso	.999343	.999281	.999281	.999343	.999281	.999250
Mexico, peso	.477175	.476500	.476333	.477066	.476733	.476583
Newfoundland, dollar	.997687	.997343	.996875	.997031	[illegible]	.997468
SOUTH AMER.—						
Argentina, peso (gold)	.955865	.955794	.955599	.955792	[illegible]	.955858
Brazil, milreis	.119362	.119440	.119427	.119390	[illegible]	.119395
Chile, peso	.121168	.121166	.120947	.120942	.120948	.120948
Uruguay, peso	1.018102	1.018395	1.017689	1.018602	1.017873	1.017698
Colombia, peso	.975600	.975600	.975600	.975600	.975600	.975600

The Far Eastern exchanges continue quiet and show little change from a week ago. The Chinese quotations are comparatively strong owing to a growing feeling of confidence in the political outlook which has a stimulating effect on business, with the result that Chinese centers continue to absorb silver, it would seem, as fast as it is offered from any quarter. There is nothing new of importance pertaining to the Japanese yen. The currency shows a weak undertone for reasons frequently stated here in recent weeks, the depressed state of business in several staple lines. The Chinese boycott of Japanese goods, and the export of capital for investment abroad. Preliminary estimates for Japanese foreign trade for the last ten days of September show exports amounting to 58,357,000 yen and imports of 47,577,000 yen, leaving an export balance of 10,780,000 yen. Closing quotations for yen checks yesterday were 45.61@45⅞, against 45.80@46 on Friday of last week; Hong Kong closed at 50.05@50¼, against 49.90@50⅛; Shanghai at 64⅛@64¼, against 63⅝@63 11-16; Manila at 49¾, against 49¾; Singapore at 56 11-16@57, against 56 11-16@56¾; Bombay at 36⅝, against 36½, and Calcutta at 36⅝, against 36½.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in 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, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesd'y, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	Aggregate for Week.
$	$	$	$	$	$	$
137,000,000	130,000,000	137,000,000	149,000,000	118,000,000	116,000,000	Cr.787,000,00

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

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

Banks of—	Oct. 5 1928.			Oct. 6 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	168,226,578	--------	168,226,578	151,178,562	--------	151,178,562
France	a244980304	d	244,980,304	147,260,559	13,680,000	160,940,559
Germany b	115,567,000	c994,600	116,561,600	89,277,700	944,600	90.272,300
Spain	104,342,000	28,003,000	132,345,000	103,908,000	27,107,000	131,015,000
Italy	54,093,000	--------	54,093,000	46,878,000	3,864,000	50,742,000
Netherl'ds.	36,243,000	1.886,000	38,129,000	32,181,000	2,328,000	34,509,000
Nat. Belg.	23,065,000	1,250,000	24.315,000	19,060,000	1,180,000	20,240,000
Switzerl'd.	18,717,000	2,025,000	20,742,000	18,856,000	2,586,000	21,442,000
Sweden	12,726,000	--------	12,726,000	12,269,000	--------	12,269,000
Denmark	10,098,000	605,000	10,703,000	10,121,000	732,000	10,844,000
Norway	8,163,000	--------	8,163,000	8,180,000	--------	8,180,000
Total week	796,220,882	34,763,600	830,984,482	639,169,821	52,462,000	691,632,421
Prev. week	797,063,657	34,738,600	831,802,257	637,900,997	52,440,600	690,341,597

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924 d Silver is now reported at only a trifling sum.

The Death of Clarence W. Barron.

The death this week of Clarence W. Barron, publisher of the "Wall Street Journal," the Boston News Bureau and several other publications, removes from the world of financial journalism a distinguished and notable figure. Financial journalism in this country dates from the establishment of the "Commercial and Financial Chronicle" in July, 1865, by the late William B. Dana, immediately after the close of the Civil War. Mr. Dana set the standard high. Mr. Barron started his venture in the daily financial field 22 years later, in 1887, with the publication of the Boston "News Bureau." Mr. Barron had a unique personality which he succeeded in impressing upon the new publication and it quickly advanced to a position of importance in the financial world. It was not merely that Mr. Barron had mastered the art of collecting news and was untiring in gathering it, but that he knew how to present it in an interesting and graphic way—a way to compel attention.

It should not escape notice that Mr. Barron started his enterprise in Boston, not in New York. He did not enter the New York field, with the larger and wider opportunities it afforded, until fifteen years afterwards, in 1902. The financial world of Boston has always had something distinctive about it. Imbued with conservatism, which insured an adherence to sound principles, it yet possessed great energy and daring, which made it a willing agent in the support of ventures opening up new fields of endeavor. Many of the most important Western railroads had their origin in New England and were supported and carried through with New England brains and New England capital. The Chicago Burlington & Quincy and the Atchison, Topeka & Santa Fe were pre-eminently New England enterprises financed in Boston and the Union Pacific largely so. The Mexican Central belongs in the same category. The men identified with these enterprises rank as the most eminent in the country's history. In these early days, New York had not yet assumed the prominence and the dominance it later did under the guidance and the aggressive force of the late J. P. Morgan.

Mr. Barron fitted well into this distinctive New England atmosphere and became an inseparable part of it. But he did not limit himself to the New England horizon. He gathered news—presented facts and figures—with reference to all the country's enterprises and all its various industries. To emphasize the fact that his primary purpose was to collect news and to present it in a truthful and unbiased way, the Boston "News Bureau" for very many years carried no advertisements whatever, which, of course, increased its hold upon its subscribers. It was not until its reputation was firmly established and confidence in its integrity so deeply rooted that no well informed person would be inclined to think that advertising matter would be allowed to influence its presentation of news, that the original policy not to accept advertisements at all was abandoned.

The experience and success attained in the publication of the Boston "News Bureau" naturally paved the way for Mr. Barron's entrance, through the acquisition of the "Wall Street Journal," into the New York field. This occurred in 1902, as already noted. He immediately impressed his personality on this publication, too, and by the employment of the same methods. He gave such complete and detailed reports regarding corporation affairs and regarding the country's industries that to any one in need of daily information of that kind, it became indispensable. Its editorial discussions likewise were broad and disinterested. The daily news slips of Dow, Jones & Co. were a part of the news dispensing service. Mr. Barron later extended his activities and established the Philadelphia "News Bureau," and more recently began publishing "Barron's," a financial weekly.

All these are publications of a high type and a high standard. In his writings, Mr. Barron had a style peculiarly his own. No one could take up a contribution of his without reading it through. It always held one's interest. Besides this, he had a wonderful capacity for work. While necessarily all that appears in the Barron publications carries much weight and influence, he never published anything for pecuniary gain. He never sought any personal advantage for himself. He never mentioned a fly-by-night scheme except to condemn it. Nor did he ever engage in promotion schemes of any kind. It should be said, too, that in the large news gathering force that he built up, he not only recognized merit, but tried in every way to develop it. He put every man on his mettle and tried to bring out the best in him. In brief, Mr. Barron was a distinct credit to the publishing world in which he occupied such a prominent part. The present Editor and owner of the "Chronicle" has been connected with the paper ever since he was a boy thirteen years of age, over half a century ago, and hence has been in a position to observe the course of affairs in the financial world. He is glad to add his tribute to the countless number of other tributes that are coming from every quarter.

American Policy Again Declared—The Poincare Speech and the Kellogg Note.

The thoughtful American may well wonder why it should be necessary, at this late day, for the United States to reaffirm, as it has affirmed many times before, its position in regard to reparations, Allied war debts, or the limitation of armaments. Over and over again, in language so plain as to admit, it would seem, of no possible misunderstanding, the American Government has made known its policy regarding each of these questions. It is difficult to see how European statesmen, accustomed to scrutinize with care the phraseology of official communications and to read them between the lines, can have failed to realize the full force and significance of what has been declared, or can have imagined that argument, importunity, or alternative suggestions would somehow induce the United States to take some different stand. Yet the events of the past few days have thrown all three of these controversial issues once more to the front, and apparently pushed further into the future the settlement of matters which Europe, quite as much as the United States, must certainly wish to see disposed of satisfactorily to all the parties concerned.

Last Sunday, in a speech at the unveiling of a war memorial at Chambery, Premier Poincare let fall certain remarks which seemed clearly to indicate that he still held to the old position of linking the payment of reparations with the settlement of the war debts. "If," he said, "it is sought to review again the question of reparations, we are obliged to recall that, to be fair, whatever settlement is made should guarantee us from our debtors, besides the total payment of what we owe our creditors, a clear indemnity for our war damages. And although prudence advises us not to give up our guarantees with a light heart, we have every hope and wish that future negotiations will be successful. Our dead call on us not to disavow their sacrifice or repudiate our victory, and to maintain the patrimony of France safe from foreign covetousness." An Associated Press dispatch from Paris on Monday, referring to the speech, stated that the speech "was interpreted to-day as again putting the question of a cut in reparations and a cut in the French debt squarely up to the United States;" summarized the declarations of the speech by saying that "the Premier reiterated the French policy that any reduction of Germany's reparation debt to the former Allies must be accompanied by a corresponding cut in the inter-allied debts to the United States," and added that "it is thought in American quarters that should the French Government remain adamant in such a policy it would be practically impossible to make real progress in future negotiations regarding reparations and evacuation of the Rhineland without the active participation of representatives of the United States in the discussion."

The Administration at Washington lost no time in voicing its opinion of M. Poincare's declaration. According to the Washington correspondent of the New York "Herald Tribune," President Coolidge, in an unofficial statement on Tuesday, "divested himself and his Administration of any participation in or recognition of an attempt to link German reparations owed to France and the other Allies with war debts owed to this country by these European Governments. The President let it be known with some bluntness that once and for all, so far as he and the Administration were concerned, there was unqualified opposition here to the theory that the billions of dollars in war debts owing the United States by Europe and the billions owed by Germany were inseparable, and that the latter could not be revised downward without reduction of the former. The President considers the rights of the American taxpayer in the case are inviolable, and the taxpayer, in his opinion, should not be called upon to pay German reparations . . . In the President's opinion, settlement of the war debt question is a closed incident."

Mr. Coolidge's remarks appear to have created something of a sensation in France. A Paris dispatch to the New York "Times" on Wednesday represents M. Poincare as "getting one of the biggest surprises of his life" when he read the report of what Mr. Coolidge said. According to French officials, the correspondent stated, the Chambery speech "in no way suggests that France is seeking a reduction of her debts." All that Premier Poincare is interested in, it was insisted, is "in getting enough to pay France's creditors and enough in addition to pay for the damage inflicted in the war. On that position he is prepared to stand firmly in all negotiations with Germany, and leave it for those who are anxious that Germany should be let off from some of her payments to arrange it so that France will have to pay less. She will not ever under the present Premier be a petitioner for a reduction of her just debts to America and England."

If the officials thus quoted spoke with the authority of the Premier, the disclaimer must, of course, be accepted, and the Chambery speech classed with those unfortunate statements which even the most experienced statesmen sometimes make. The disclaimer itself, however, is far from clear, and its reference to "just" debts is curiously reminiscent of a contention which has been urged in France ever since the debt settlement had been under debate. The fact remains that the Mellon-Berenger agreement has not yet been ratified by the French Parliament, that there is as yet no indication that it will be ratified, and that M. Poincare's speech, however otherwise it may be interpreted, seems clearly to imply that ratification will be delayed until France shall have obtained from Germany, actually or by satisfactory assurance, an amount sufficient to enable it to pay such of its war debt as it considers "just." Under such circumstances, there was nothing for President Coolidge to do but to reiterate, as plainly as the resources of language allow, the absolute refusal of the United States to permit the reparations issue to enter into a discussion of the debt question. The debt incident, as President Coolidge bluntly declared, is closed.

Secretary Kellogg's identic note to Great Britain and France regarding the secret Anglo-French treaty, made public *in extenso* last Saturday, is another illustration of the necessity which the United States has been put to of repeating what it has already made indubitably clear. The note points out that the only classes of naval vessels which it is proposed to limit under the treaty are "cruisers of or below 10,000 tons, armed with guns of more than six-inch and up to eight-inch calibre, and submarines of over 600 tons." The treaty "provides no limitation whatever on six-inch gun cruisers, or destroyers, or submarines of 600 tons or less," all of which types of craft are "highly efficient fighting ships." In practice, such limitations as the treaty contemplates would apply to vessels of a character most useful to the United States, and leave without limitation the types must useful to Great Britain and France. The United States, on the contrary, since the meeting of the three-Power Conference at Geneva, has insisted that limitation, if it is adopted at all, shall apply to all classes of naval vessels, and has advocated as a basis an agreement regarding the total tonnage to be allowed to each class of combatant vessels, the maximum tonnage of a unit vessel in each class, and also the maximum calibre of gun to be allowed. The Anglo-French treaty, when it does not run directly counter to the American program, evades it. As a basis for discussion by the Preparatory Commission of the League of Nations, accordingly, the treaty is manifestly unacceptable to the United States. What is more, while the American Government, as Mr. Kellogg remarks, "has no objection to any agreement between France and Great Britain which those countries think will be to their advantage and in the interest of limitation of armament," it "naturally cannot consent that such an agreement should be applied to the United States."

The Kellogg note, while couched in language familiarly described as "courteous but firm," does not close the door to further conference over disarmament. Its expression of entire willingness to give sympathetic consideration in any conference to "the special needs of France, Italy or any other naval Power for the particular class of vessels deemed by them most suitable for their defense," such needs to be met by "permitting any of the Powers to vary the percentage of tonnage in classes within the total tonnage, a certain percentage to be agreed upon," and "if there was an increase in one class of vessels it should be deducted from the tonnage to be used in other classes," appears to have aroused some interest in France, a similar proposal having been made by Paul Boncour in 1927 to the Preparatory Commission. The French Government is also reported to be ready to publish the text of the treaty, and has already communicated to the United States certain additional correspondence relating to it. The British Government, on the other hand, notwithstanding the implications of the Kellogg note, and the severe denunciation of its policy at the annual Labor Party Conference at Birmingham, is apparently indisposed to publish the treaty, at least until formal replies from Italy and Japan have been received.

The immediate result of the Kellogg note and M. Poincare's speech is a mixed and rather disquieting situation. The Anglo-French treaty, as a basis for general armament limitation, is apparently dead, since there will be no general limitation of naval armaments to which the United States does not agree. On the other hand, the remaining provisions of the secret treaty, generally believed to contain important agreements regarding military and air forces, are manifestly regarded by France as of so much importance as to make it unlikely that France and Great Britain will find themselves separated on the issue of naval armament, since the whole program of the treaty is apparently intended to stand together. For all practical purposes, the treaty appears to have revived the Anglo-French entente, irrespective of any attitude that those two Governments may have taken, or may eventually take, towards naval armament. If any statement from an American source could end the persistent agitation in France for a linking of reparations and war debts, Mr. Coolidge's outspoken expressions would seem to have done so, but M. Poincare's speech, even with the disclaimer put forward at Paris, undoubtedly complicates the proposed settlement of reparations by laying down at least one hard and fast condition which such a settlement must meet. Already one hears intimations that the whole controversy will now drag along until after the November election here, and possibly until after the election which it is expected will take place in Great Britain early next summer. With such an outlook, the country is to be congratulated upon Secretary Kellogg's frank dissection of the real nature of the Anglo-French treaty, and his emphatic declaration that the United States will have nothing to do with it, and Mr. Coolidge's equally frank refusal to reopen the debt question or allow reparations and war debts to be joined. The only wonder is that, with the position of the United States on each of these issues already as clear as day, political leaders in Great Britain and France should have allowed themselves to evoke another statement of the American position.

All-Steel Cars—and Farm Relief.

While we are working ourselves into a white heat over the "election," the general round of business continues in about the same ratio as last year. Of course, there are speculations as to the effect of elections on industry and trade. We do not consider these discussions. The best opinion on this subject is that year by year "politics" has less influence on business. What we shall attempt to do is to suggest the continued growth of industry independent of our quadrennial elections. Transportation affords a text. In 1902 a leading railroad system began a systematic study of passenger cars with a view to making them "stronger, safer and more comfortable." As a result of this study, a "steel car" was constructed at this company's works in 1906 and placed in use. And in 1907 an "all-steel" car was completed, "and since it took the rails, none but all-steel cars have been built for the railroad's service." Now, it is announced that on the completion of orders by the end of 1928 none but all-steel passenger cars will be in use on this great system of railroads—the Pennsylvania RR. Like progress, in varying degrees, has been at work on other lines. In this single item of railroad equipment, we have an example of the steady improvement of our railway service.

There may not seem to be any connection between this item of news and the repeated announcements that our political parties are organizing for the most "efficient campaign" ever conducted in the history of our national elections. But to our mind it suggests a truth of great importance to the people. And it is this: Under any and all elections and administrations the natural growth in our industrial advance goes on independent of politics and government. We do not say that industry is not influenced by partisan politics, and by the political principles advocated by the two parties, and by the success of one or the other of the parties, and the consequent making and administration of laws. But there is inherent in all industry an advance that is independent of law and government in that it grows by the law of service, giving always the best for the least money. An Inter-State Commerce Commission as a government agency may make certain requirements, issue certain orders, compel certain restrictions, but within the conduct of the railroads there is a *natural* law which invites profits through improvements and which if there were no Commission would constitute a motive for betterment.

There is, to be sure, a political suggestion in this year as to combination of railroads into systems. But it attracts no attention and will cause little if any discussion. This of itself shows that the people in fact do not look to government for industrial welfare. Railroad systems are already forming independently. Politics does, however, introduce into platforms planks offering schemes of conduct to be fostered by law and government, as in the case of "farm relief" sought by so-called "agriculture." But the sober thought of the voters is not much moved thereby—and would not be at all save by the excitement of a campaign. What the people do know is that there is a constant progress in every division of industry by the existence of the law of better service as induced by the call of a developing want and need on the part of the patrons and people. All-steel cars are on a par with the reaper-threshers now so rapidly appearing on Western farms. There is saving and service that at once attracts purchases and fosters production on the part of manufacturers. No party, no law, no government is needed to furnish forth this form of help.

When the people fully realize the folly of appealing to government for industrial help, they will turn to a study of the tendencies of legislative control of our common affairs and discover the insidious growth of bureaucracy. But that is not our present theme. How can laws that originate in political theories run parallel to the natural laws under which we live and cannot escape? When a dirt-farmer makes two leaves of grass to grow where one grew before, does the impulse, the initiative, the process come from the wisdom in Congressional halls? When the inventor, burning the midnight oil in some remote attic, hits on the idea of a cast iron stove to radiate heat more constantly than a smoky fireplace, does he gain his inspiration from a clause in the Constitution of the United States? And while ownership and distribution of power of our public utilities bids fair soon to become a matter of political controversy can a Federal law, in and of itself, control the flow of the stream or direct the flow of the electric current generated alone by a law of physics?

Nor does this unwearied search of mind depend upon "making money," though that is a legitimate and prime motive. Man is athirst for knowledge and eager for power. Millions of men working in thousands of occoupations actually enjoy their work and delight in proficiency. And associations of men are zestful to build the plant larger, to make it better, to devote it to higher human service. An "all-steel passenger car" is illustrative of a hundred voluntary improvements in railroad service. It is true that the evolution takes time. Profits cannot be disregarded because capital is worth its hire just as truly as labor. There are interruptions, failures, competition, unforeseen inventions that compel immediate acceptance, obstacles that nature reveals only on trial—but the object is to build wisely and well and to round out a harmonious whole that can be enlarged, strengthened, and made more useful, and thus more profitable.

These advances, this constant growth, does not wait on State or national law. You may say that safety devices are ordered by the Inter-State Commerce Commission. But not one of these orders can anticipate the experience of railroad operation or be discovered before the service reveals their need and nature. Take any one of the recent inventions: the wireless, the radio, the television and movietone; by no stretch of the imagination can any of these be related to artificial laws. Nine times out of ten efforts at control coming after the fact are failures because blind interferences. It is, also, not alone the genius who discovers, it is the pull of the intellect of the workers, that brings forth the new invention. Factories now often offer prizes for suggestions as to plant efficiency? Why? Because it draws together the many minds by the thought that there are waste energies, lost motion, and ways to perfection that scores may indicate, thus pointing to concentration in one line.

Railroads! A tremendous industry—a long story of development! Aided at first, when the country traversed afforded scant returns, by grants of public lands; but for the rest, levelling the grades, increasing the strength and weight of the rails, introducing airbrakes and block signals, building new terminals, constructing better bridges, adding feeders, perfecting grade crossings, now completing the substitution of steel for wooden cars, meeting all the vicissitudes of monetary panics, losing actual control through a world war, paying millions on millions in damages and taxes, but asking and receiving no subsidies. Has the industry of agriculture any more right to governmental help than the railroads? Can an individualistic business by its very nature ever be organized or systematized to receive governmental assistance without by the very act destroying itself? Are all-steel cars bought by public funds; should plows, planters, harrows, reapers, threshers, be so bought? Is it the purpose of government under the Constitution to equalize the returns or profits between agriculture, transportation, manufacture, mining? If wheat happens to pay more than corn, must wheat "divvy" the profits with corn? There are some things in labor, industry and production that are *as* they are, and cannot essentially be altered by any law. We have all-steel cars without legislation!

The Business of Politics.

In a democracy every citizen is supposed to be interested in the State. He supports it, maintains it, and reaps his reward in "liberty under law." But it cannot be said that he makes a business of politics. Once in four years, for a few months, he rouses from his lethargy; advocates party control; discusses the "issues"; makes a choice among "candidates"; votes more or less under the stress of excitement; acquiesces in the results of an election; and then sinks back into an individualism content to pursue his own affairs and gather the rewards of his own efforts. But there are those who do make a business of politics, and of these it may be said they gather their chief harvest in our quadrennial elections. Despite our inner respect for our political system, we have come to apply words and phrases to those who continually take an interest in creating the machinery of government—we refer to them as "the politicians" and to their efforts as "the game"—"the great game of politics." And while sometimes we come near to a sneer when we refer to this class of "office-seekers" and "spoils-hunters," we must admit that though not seldom tainted by selfishness, their zeal far outruns our own, and they keep the "home fires burning" more candidly and strenuously than do we, who appear to take a superior stand during the heat and strife of a campaign.

The chief prize in politics is the Presidency. We hold the office in high esteem. We hold up the prize before our children as possibly within the reach of each of them. And when the four-year campaign rolls around, we see in the candidates of the parties the great "leaders" who shall guide us, as we hope, into peace and prosperity. But for millions of us, our duty is chiefly done when we vote. We are willing to devote our time and talents to elections for a six months. And for the rest we either forget, and work for our business enterprises; or, following the reports of Executive and Legislative action, we silently approve or loudly complain of what is done. "Democracy" is not quite a perpetual motion machine always turning out the best there is in law and government. Not a few would be willing to have a Presidential election once every six years, for they find the "turmoil" not to their taste and more or less distracting to "business." But the "professional politician" never sleeps; and, whatever else may be said of him, he works in season and out for the cause he most glorifies—"the good of the people." Perhaps his chief fault is that he demands the "loaves and fishes" as pay for his work—but he does not preach Fascism or Bolshevism, though he believes the "laborer is worthy of his hire."

What we call "issues" in a campaign are valuable in proportion to their relation to the form, purpose, structure and functions of government. We have the form, structure and purpose of our representative democratic government. The functions may change somewhat to meet the passing of the years, the progress of the people, the changing environment, but not much. The Constitution, while not rigid or changeless, is fixed in that it embodies fundamental principles—such as the protection of individual rights and the liberty of conscience, of speech, of the press, of ownership of the rewards of labor. As a rule, "issues" are mere excrescences grown by theorists upon the body politic. It follows that when the campaign is over the issues disappear while the Government remains. Questions of section, class, industry, necessarily temporary, leave nothing in their wake, whether won or lost. How many enactments in furtherance of the issues of this campaign are probable or possible? There *may* be some change in the enforcement act of prohibition. But repeal or continuance is the only way to settle the "question." "Farm relief" is not properly within the range of law making (though a bureau *may* be created as in other instances of defiance of the Constitution), and is therefore not permanently before the people. Prohibition touches human rights and liberty because it already is in the Constitution by a lapse from the purpose and spirit of our government and will naturally reappear. But farm relief is no more pertinent to government than might be labor relief, capital relief, merchant relief, and so on, and unless we amend the Constitution or distort the functions of Government *must* disappear. "Immigration" is so well settled as to excite little more attention in the future than now. So that we have a campaign largely shaped and operated by politicians for politicians.

Under these conditions citizens (desirous of maintaining the government by the ballot, cast after study and meditation), cannot, therefore, by reason of an election campaign be either enlightened or energized in their permanent civic duties. They are the victims of their politicians. They cannot, and in fact do not, to any worthy extent, make a business of politics. The rumble and roar of the hustings, the necessity of voting one way or the other, the arousement of a contest, excites them, emotionalizes their judgment, and when all is over, "things go on much as before." This is not conducive to the preservation of the spirit of Constitutional liberty or of the fundamental form of the Government. An "issue" which cannot live through more than one campaign, unless distinctly stated and decisively settled, is a mere chimera. If, as so often said, we are in the present to choose between men, then the whole working of the machinery of the campaign is lost labor. Let the candidates present views, and retire. Unfortunately—perhaps this is too strong a term—in a Presidential campaign there are Governors, Senators and Representatives, Legislatures, and County tickets to be chosen. These candidates and their friends "work"—the storm grows apace, then subsides in a day.

To the honor and glory of our government, it may truthfully be said that our people are satisfied with it so far as its form and purpose are concerned. Socialism is decadent, and Communism is despised. Being satisfied they seem to rest upon their rights. And campaigns that are based on opportunism, that drag in controversies over religion, that descend to "whispering," that appeal to sections and industries, that grow blatant over corruption in office as if it stamped corruption on parties the membership of which are profoundly honest, do not lead the way to continuous thought upon the ever present problem of governing ourselves wisely. They befuddle thought rather than clarify it. They lead the earnest citizen away from the duty of filling the interim between elections with constant study and reflection. He grows indifferent because he feels that elections as far as principles and policies are concerned are ineffectual.

Our schools, colleges and universities give more than six months once in four years to the study of Civil Government. But scholasticism is not patriotism. Academics are not popular contemplation. In the classroom the desire to embrace all historical knowledge does not admit of proper concentration on the facts existent before us. Theories of what ought to be are mushrooms that grow in a single semester. Concentration becomes diffused, and the "issues" born of the schools do not reach the people engaged in the unceasing bread-and-butter battle. It were better, when the election is over, that the voters meet and discuss the issues as presented in the campaign. This would be making a business of politics. It would pave the way for a future campaign on fundamentals. It would prevent much wild legislation born of fulsome election promises and campaign expediencies. Campaigns that veer with every wind that blows are not conducive to the permanency of representative republican government. The higher the fever the longer the recuperation. Are our elections growing more dignified, thoughtful, pertinent to their purpose, or less?

Business Accounting Amid the New Sciences.

The Chicago University Press has published a new book, *Accounting Method,* by C. R. Rorem, one of the University professors, aimed at improving methods of business at the source. The American business man of high or low degree would be irritated if anyone should assume that he does not know his business in all its details. Yet suddenly disclosed losses are constant. These extend from petty sums taken through a series of years, often with the excuse of intention to repay, to the revelation of the abduction of practically all the available assets by the aid of cooked reports, forgeries, or even by carefully planned plunder. To these is to be added the little regarded drying up of essential sustaining factors. Wonder is constant that there was not early discovery. Here is a book from competent hands, both expert and practical, intended to indicate how by a proper method of accounting such evils may be guarded against; and also that this method may be taught to as many young people as possible who are planning to enter a business life, or who may be sought for it.

Accounting is defined as a method of measuring and of interpreting the economic transactions of a specific enterprise. This is broader than mere bookkeeping, and is by no means limited to strictly business affairs. It has application to every conceivable occupation in which a man may desire to know the relative value of his work or his investment, and the immediate results so far as these can be measured in relation to their cost and appreciable returns. Measurement means exact record of all essential economic facts; and interpretation involves classification and comparison of the accounting data. It is more than the familiar system of double entry, and it supplies information for discriminating in values, and the possibility of administrative control. The extent and variety of the information may vary with the particular enterprise and its relation to individuals. The aim is precise quantitative information, whatever the activity, whether producing, purchasing, marketing, financing, or personnel, these as related to the profit of the business or of an organization, charity, lodge, library, church, school, hospital, for guiding and controlling its activity. It is concerned with all sources of income and expenditure.

In the business of the State and all forms of organized public service, it is essential for information and control, as it is also in supervising chartered organizations, railroads, banks, trade corporations, &c. It provides permanent records as well as immediate information. Modern business is often so extensive and complex that no one person is competent to supervise and direct it all. In its departments it must have responsible heads, and they and their departments must present records giving complete information. Private business also often involves a variety of transactions, continuity of direction, and well enforced control, the lack of which only too often means loss, if not disaster. Diversity of method and form of accounting, for example, in a city, a railway, a great factory, even a university, or a co-operative marketing organization, or labor union, shows how desirable such a system is, not only that the responsible heads may know what is required, but that men having to direct any department may have the same accurate knowledge.

Accounting differs from statistics in that accounting usually limits its measuring of economic phenomena to the facts which can be expressed in terms of money. Statistics deals with them in any aspect, and may present but one portion of an enterprise, or the entire economic order of which it is a part. The events which change the status of an enterprise, such as the investment of funds, purchase of materials, payment of wages, sale of merchandise, or use of supplies in manufacturing operations, one and all, are the concern of the quantitative method which characterizes real accounting. The different elements involved, and they are even more than those here suggested, indicate the different measures to be applied. It may be value in food, furniture, labor, what you will. The dollar may be the unit of measure in exchange value, but it does not indicate the loyalty of an employee, the power of a motor, the heat of a blast furnace, yet these may be determinative in financial success. Failure also in applying any standard of measure may make it valueless. The purpose of the measure likewise conditions its value, as the use to which the article or the process is to be put may vitiate any ordinary estimate.

Consequently data need to be summarized to show the condition at different times or with reference to different use. Various devices, graphic and tabular serve for this, though tabular reports are most in use. Valuation with reference to these uses and to possibility of renewal enters into accounting interpretation. Double-entry bookkeeping in business transactions with direct balance sheet of financial results is common, but much more is often necessary, and full details of this are given covering expense, credit and debit accounts, and the use of standard and specialized journals with their recent improvements. Partnership and corporation accounting, valuation of assets, investments, liabilities, measurement of income, expense and profit, are taken up in different chapters of the book, and with comparative balance sheets and the administrative use of the data of cost and the method of their use, are fully described.

The last chapter deals with the special application of accounting to social control of economic activity, as this relates to Government, to non-profit institutions, public utilities of all kinds, and to groups of private enterprises when joined for increased activity and profit. This concerns the business man in his larger relations.

The Government is in fact the agent of the citizens. It is far more than a custodian with a few simple duties of collecting and using or distributing certain funds. Nor is it created primarily to increase its own wealth. It collects certain money to be used for certain definite purposes. Its scope is fixed in its creation or by legislative action. Each fund has a distinct entity and must be used and accounted for in that relation. Fund accounting is therefore the core of Governmental accounting. The records must show the origin, course and application of the fund. Usually they do not tell how it was spent, but that is coming to be demanded that the administration may be judged. The efficiency of departments or processes is compared, establishing standards and fixing responsibility.

Non-profit institutions and public service corporations have become so large and so numerous that their accounts are required to be almost as elaborate as private business. The Inter-State Commerce Commission, for instance, has been given authority to require more than reports of revenue and expenses, and also to prescribe a uniform classification of accounts and to require its adoption. The Transportation Act of 1920 empowers the Commission to determine a fair return. The Federal Trade Commission, created in 1914, is empowered to examine the organization, management and conduct of partnership corporations and the like to prevent their using unfair methods of competition, and has published for their benefit various new systems of accounting in order to record and secure this result. Similar private enterprises have found it desirable to enlarge the scope of their methods of account in order to obtain improved internal administration as well as better relations with the public and escape from cut-throat competition arising largely from ignorance of actual costs. The U. S. Chamber of Commerce has advocated these methods of accounting and has issued various bulletins on "Uniform Cost Accounting in Trade Associations." It says that probably 200 of these associations have made attempts to interest their members in uniform systems of accounting.

All this points to the unique position now occupied by the accountant, both public and private, and the interest which every business man has in the subject. If accounting is in fact a matter of "economic control," it cannot be disregarded in any business, large or small. As it comes to be so understood by the public, we shall not have business corporations so often suddenly collapsing, or dragged into court, senior partners aghast at what has been brought to light or occurred since their retiring, the defalcation of men and of houses far above suspicion, astounding undetected fraud, and privates estates in impossible condition when presented for probate, as these from time to time now are seen. Accounting ought not to be thought so little practical or so difficult of understanding that it should not be heeded, or thought only a matter for the few.

As our author says: "Accounting may be regarded as part of a complete education for the purpose of living, as well as for making a living; it is possible that some day it will be looked upon as a necessary equipment for a citizen who wishes to play his proper role in a democratic society."

Reserve Bank Notes and Business—A Suggestion.

Security Building, St. Louis, Mo., Sept. 20 1928.

Editor of the Commercial and Financial Chronicle, New York City, New York.

Dear Sir:—In 1825 the Bank of England performed two functions: it was at once a bank of issue and a bank of deposit and discount. In the former character it provided a currency more convenient than gold for ordinary cash transactions, and in the latter received and loaned the credits of its depositors. Prior to 1844 it had been the practice of the Bank to merge or mingle these two functions, and in its effort to aid merchants to the full extent of its power, to use notes sometimes without regard for the amount of bullion in its vaults. The panics of 1825 and 1837 provoked a parliamentary inquiry into the causes of these crises, and as a result of its hearings the Committee reached the following conclusions:

A paper currency in order to serve successfully as a substitute for gold must not only at all times be convertible into gold but vary in amount precisely as the circulation would have varied if it had been metallic.

If the gold in the Bank is decreasing, a corresponding decrease in its notes should be accomplished.

The observance of this principle is incompatible with the use of notes to augment the lending power of the Bank.

In support of its conclusions, the Committee submitted the following considerations.* Where a gold currency only is used, the stock of gold in the various countries having commercial relations will vary from time to time in conformity with the general level of local prices as compared with prices elsewhere; that is, gold will tend to flow from a country where prices are high and capital is cheap to a country where the contrary is true, and to return under opposite conditions. Such fluctuations ought not to be interfered with, because it is advantageous to all concerned to buy where goods are relatively cheap and gold is abundant and to sell where the contrary is true. Money is after all nothing but a commodity, and the best use that can be made of it is to exchange it for relatively cheap goods. So only can the level of international prices be maintained in proper equilibrium and so only can each country retain its proper amount of currency.

To substitute notes for outflowing gold is to maintain prices and prevent the return of the gold; and if such substitution be carried too far, suspension of specie payments must follow. In this connection the Committee pointed out that before the panics of 1825 and 1837 the stock of gold in the bank had become so low as to threaten the convertibility of its notes, and the bank was compelled in one instance to borrow gold from France. The Committee therefore recommended that where gold is leaving the country, a corresponding reduction be made in the paper currency.

To this view it was objected that if notes be not used to supply the place of outgoing gold at a time when the business of a country requires increasing credits, the banks will be compelled to withhold assistance from business when it is most needed and so fail in their public duty.

The Committee frankly admitted that such a restriction of notes to the gold on hand might have the effect suggested, but insisted that periods of excitement, rising prices and over-trading ought not to be encouraged, and if the restriction tended to prevent or arrest the progress of such over-trading, it ought not on that account to be deprecated.

The argument of the Committee was approved by parliament and its recommendations were embodied in the Peel Act of 1844.

The Reserve banks are banks of issue and deposit. If the considerations which prompted the Peel Act be sound, they also should be conducted in accordance with the principles upon which the act rests. Yet the Reserve Act seems to contemplate, and it has been the practice of the Reserve banks to do, precisely what the Peel Act forbids. So we are forced to reconsider the questions involved.

With respect to the propositions laid down by the Committee, there should be no controversy. Our own history confirms them. For a hundred years our State banks used notes to supplement their lending resources, and always with the same result. The notes added to the excitement of the moment and a collapse, repudiation, insolvency and prostration followed. During the recent war a like use of notes was made by all the nations. Put out in great quantities, they inflated prices, stimulated industry, induced delirium and then a general collapse. Pound sterling notes were worth \$3.19, francs 4, marks 4 and lira 3 cents, in 1919. The depression which followed the war is too notorious to require discussion. Our own banks, less foolish perhaps, while maintaining specie payments with the fugitive gold of Europe, put out two and a half times as many notes as the gold dollars on hand. Prices advanced 100%, the cost of living became excessive, buying was arrested and a forced liquidation, a violent collapse and general disaster followed.

*Overstone's Tracts on Currency. 1857.

The objection urged against the adoption of the Peel act is not less foolish now than it was then. Every thoughtful man knows that prosperous trade provides its own credits. Under such circumstances, deposits always increase. If they do not, something is wrong. Declining deposits and rising discounts are proof positive that over-trading has gone too far, and goods bought or made can not be disposed of at cost. To use notes to supplement the lending resources of the banks is the worst possible policy, because it facilitates borrowing when paying is becoming increasingly difficult; and must ultimately result in insolvency. It did in 1919-1921. It will always do so. No sort of banking can prevent over-trading. The utmost banks can do is to restrain it. The best restraint, the only effective check within reach is afforded by the limited resources of the banks. If they can not lend, foolish traders cannot borrow.

To-day trade is active and profitable, prices advance, merchants borrow to buy and sell to pay, and deposits and discounts rise ratably; to-morrow trade is arrested, goods cannot be disposed of, discounts increase, deposits fall, production is curtailed, workmen are discharged, and prostration follows. Such fluctuations occurred before and after the Civil War, when banks used notes and when they did not. Always the issue of notes to help trade under such circumstances resulted in disaster. It did in 1921.

To-day the Reserve banks seem to have no policy and to be guided by no principles. During the speculative mania of 1928, although \$500,000,000 of gold left the country, they made no corresponding reduction in their notes. Their efforts to control speculation during the current year seem to have been fruitless. They have not checked the flow of credit to Wall Street. Between June 30 1927 and June 30 1928 the loans and investments of the 8,929 Reserve member banks increased \$2,500,000,000, and during the same period their demand deposits declined \$59,000,000.

Were these investments and discounts prudent? If not, should the Reserve banks, assuming they are authorized to do so, issue notes to rescue them? If they do, what should be the consequences? To borrow and buy a stock or bond worth \$1,000 for \$1,050, is to confront a loss from which the investor cannot be rescued, and it is foolish to attempt to do so. It is equally true that to buy a commodity for more than the market will pay for it, is to invite loss; yet in the latter case the reserve banks are expected to lend help, and as they have no other resources they must resort to notes for the purpose if they attempt to do so.

I know that in the current year the Reserve banks have refrained from such indiscretion, yet in 1918-1919 they did not, and the public is to-day firmly convinced that it will somehow be rescued by them, however daringly imprudent its ventures.

The old rule, patiently and laboriously arrived at, which has been verified by all subsequent experience, is a better guide than any visionary scheme of benevolence. Notes should never be used to supplement the lending resources of the banks, but should be and remain at all times as nearly warehouse receipts or certificates of deposit as the exigencies of the moment permit.

It is true that these conclusions seem to have been overthrown by the events which followed the adoption of the Act of 1844; for in 1846, 1857 and 1866 the government found it necessary to suspend the restriction of the act and the panics of those years were instantly arrested by the generous use of notes; but the exceptions prove the rule. If notes had been put out prior to the panics to supplement the resources of the banks in the periods of over-trading which resulted in the panics, they could not have been used effectively afterwards.

The Reserve banks are not bound to issue notes. They may withhold them for emergencies and compel the member banks to be prudent at the right time. They should let business alone and compel it to rely upon the credits it creates. If they wait until these shall have been exhausted and the member banks shall have applied all the pressure the occasion requires; if they will but stand by until all proper expedients shall have been tried and failed, and then use notes to check the fear that follows, their intervention will be at once timely and helpful.

Such was the practice of the banks prior to 1913. At times they were overwhelmed by the tide of speculation, yet by resort to Clearing House certificates, confidence was speedily restored. The notes put out by the Bank of England in 1846, 1857 and 1866 answered the same purpose. But these notes and certificates carried a high rate of interest and were retired as soon as the crisis had passed. Reserve notes properly used, temporarily, at high rates, and then retired, would be equally effective. They should not be otherwise used except to provide a more convenient currency than gold.

I have entered upon this discussion not for the purpose of criticising the Reserve System, but to show the absurdity of the prevailing notion that it is its duty to help men to folly. Notes should be reserved for emergencies. So only can they be of service to the community. The restriction of the Act of 1844 was wise. The policy it suggests should be adopted by the Reserve banks. The adoption of such a policy would at once simplify the operations of the Reserve Banks and relieve them of responsibilities which can not safely be entrusted to anybody, much less to banks having a motive to make money by the sale of artificial credit.

I. H. LIONBERGER.

Plight of Small Borrowers—Senator Pine Protests to Federal Reserve Board.

[Editorial Article in New York "Journal of Commerce" Sept. 24 1928.]

Senator Pine of Oklahoma charges that the small banks of the farming districts are being "cleaned out" by the bank examiners. He is protesting to the Reserve Board and the Treasury against the continuance of policies which in his opinion are forcing local banks to place their funds and make their loans in other parts of the country. The result, according to Senator Pine, is that local deposits that should be available for local borrowers are transferred to New York and other centers to be used in the stock market or else they are placed in commercial paper or employed in direct purchases of stocks and bonds.

Such criticisms probably do scant justice to the bank examiners, who no doubt find themselves confronted with many unpleasant but necessary duties involved in the elimination from bank port-folios of nonliquid paper. Their zeal instead of being excessive is more likely to prove inadequate to the task set them. Nevertheless the charges made direct public attention to a situation that demands serious consideration. Whatever the reasons, whether due to officious supervision or voluntary action, the resources of many banks in rural regions are finding a large and growing employment outside the districts which they are supposed to serve. Large numbers of banks assert that the funds in their possession are too great to find profitable local employment under safe conditions on terms that are acceptable to a commercial bank. In some sections of the United States this is without question the situation and, under any circumstances, a judicious amount of outside investment in securities and in commercial paper is essential in the interests of safety, as a guarantee against those local catastrophes and specialized misfortunes that often affect the credit standing of good and bad risks alike.

When, however, the trend away from home to the financial centers becomes so pronounced as to deprive local borrowers in good standing of the credit accommodations that they have in the past been accustomed to obtain, a legitimate cause of complaint arises. Senator Pine's protest is based upon the belief that this is the situation in his own State, but his disapproval is aimed at examiners, not at the banks themselves. It is not necessary, however, to envisage all country banks as victims of Government examiners in order to understand why their funds are going into securities sold to them by persuasive investment houses with active selling agencies. Neither is it difficult to comprehend why the rates of interest ruling in the call market to-day lure the resources of rural banks to New York.

Although the cityward trend of country bank funds is in part due to temporary causes, the movement as a whole has been a development of steady growth, finding counterparts in the conditions that prevail in other countries. Everywhere—in Europe as in the United States—there is deep dissatisfaction with the failure of the banks and credit agencies to supply the legitimate needs of small industries and of agricultural borrowers. On the Continent the neglected state of these applicants for credit is attributed to the centralization of banking facilities in the large centers combined with a tendency to direct branch operations from those centers with too little feeling of responsibility for local needs. The chief virtue enshrined in the midst of the many admitted defects of our independent system of non-branch banking has always been considered to be the better provision for local credit needs afforded by the existence of local banks.

If such banks do not recognize any responsibility for meeting the demands of local customers, if they transfer their resources to other districts, moving them in search of profits, on a scale not required in the interests of sound diversification, this supposed peculiar efficacy becomes a myth and our banking organization becomes a legitimate object of criticism.

Views on Business Expressed by Bankers at A. B. A. Convention—President Preston Finds Present Era One of "Reasonably Well Distributed Prosperity."

Bankers gathering at Philadelphia from all parts of the country for the 54th annual convention of the American Bankers Association were asked for their individual views on the business outlook. A number of officers of the Association and delegates to the convention expressed themselves as follows:

Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn., President American Bankers Association:

Any comment on the business situation must take into consideration the fact that we have a very different economic panorama to consider than only a few years ago. I do not mean to imply that fundamental economic principles have changed, but the dimensions of many phases of business through which these principles work are very much changed. The reduced value of the dollar means that it takes numerically more than before to do the same amount of work and we therefore must get used to larger financial figures. Again, in many fields of commerce and industry larger business units are proving increasingly effective and are being built up through mergers and enlargements of capital.

Yet again, a larger proportion of economic enterprise is in the corporate form than formerly and this had led to larger supplies of securities. At the same time more people are familiar with corporate securities both through investing and through employment by corporations which have also largely fostered employee investment in them. All these factors have led to larger volumes of transactions in the securities markets and the application of greater volumes of credit for this purpose than when securities and investors were fewer.

So fast have changes come about that many observers have become startled or even alarmed at the magnitude of our business figures to-day. But what would have been inflation under former conditions to-day largely represent the normal dimensions of these larger times.

I believe the nation is economically sound in virtually all departments. Agricultural prospects are good; industry and employment, except in one or two lines, are active and commerce is vigorous. Inventories of goods are not swollen, and although prices generally are somewhat higher than a year ago, I do not think they have reached the point of inflation.

The stock market presents a mixture of sound and unsound speculation, and it is to be hoped the better phase will prevail. Interest rates are high because of the very active competitive demand that has developed coincidentally with the shrinkage of our reserves through gold exports, but there is as yet no actual money stringency, and I believe the supply of credit will be adequate to carry on the nation's fall business. The political campaign has not been an unsettling influence in business.

I feel that the present era may be considered one of reasonably well distributed prosperity and that the year will continue along the same lines.

Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, First Vice-President American Bankers Association:

The present credit situation is the result of changes in fundamental factors and is not simply an artificial situation. Although it is true that it possesses some serious possibilities, there is no doubt but that normal conditions can be restored without checking the good business to which we have become accustomed in this country. Fortunately, the tightening of money rates has not depressed general business up to this time, nor have we seen inflation in the prices of consumers' goods. With the exercise of the proper degree of caution by the banks of the country, and with the fundamental soundness and flexibility of our Fedeal Reserve System, we should be able to smooth out any unevenness in the present credit situation.

John G. Lonsdale, President National Bank of Commerce, St. Louis, Second Vice-President American Bankers Association:

Conditions appear favorable for increased trade and extended industrial activity during the fall months of this year, due chiefly to the new wealth produced by agriculture, the basic industry. Virtually all sections of the nation have shared in excellent crops, records having been broken in many localities. Corn production has reached a new peak; wheat generally has exceeded expectations; cotton at this writing has favorable prospects; there is an abundance of forage crops, fruits and vegetables, due to favorable weather; dairying is experiencing a profitable era, and livestock and produce are paying good returns. The increased purchasing power of the farmer is already being reflected in many lines and should extend eventually to virtually all forms of business.

Other favorable economic factors, too, appear in the picture—such as moderate inventories, sustained building operations, activity in the iron and steel business and automobile manufacture, but the chief consideration is the improved conditions of agriculture.

With the banking situation fundamentally sound, it appears there will be ample credit available for seasonal demands. Firm money rates may retard some business activity but it is anticipated that this will be a minor influence in comparison with the demand resulting from low inventories and an increased agricultural purchasing power. It would appear then that the last six months of 1928 should set a relatively better mark than the first half of the year and a distinctly better mark than the second half of 1927.

W. S. McLucas, Chairman of Board, Commerce Trust Co., Kansas City, Mo., President Trust Company Division, American Bankers Association:

In the Kansas City trade territory and in the West generally conditions are fairly prosperous. Taken as a whole, we probably have the most abundant crops on record and I can see no reason why fairly good conditions should not continue.

Credit conditions generally are more satisfcctory than for many years past and our banks are easily able to take care of the requirements of our customers. It is, however, the view of many who have considered this question from the angle of the United States generally that there is food for serious thought in our enormous reduction in gold supply, when coupled with the large increase in discounts with the Federal Reserve Banks and other banks, in the face of relatively small increase in deposits. Since 1924 a large proportion of the funds of our banks has gone into stock exchange loans, bonds, securities and commercial paper. The discussion in banking circles concerning the proper ratio of such use of bank funds is attracting consideration of all bankers.

Credit has been extended in extraordinary proportions and more individuals have available credit of one kind or another to-day than ever before. That there is now an over-extension of credit in securities, as well as in the distribution of merchandise, is a reasonable conclusion and men administering the financial affairs of the country have a great responsibility for maintaining a proper balance in use of available funds.

R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans:

The credit situation in the South is sound, but total bank loans are the highest they have been in over five years. Deposits are substantially lower than at the beginning of the year, and many millions have been withdrawn by individuals and corporations to be loaned out on call in New York.

Crops are promising, but somewhat late. As a consequence country bank borrowings are heavier than usual at this season. Fall requirements of trade and industry are just about normal, and the higher rates prevailing do not appear to have been harmful to business generally.

As elsewhere the main expansion of loans has been largely on the class of those secured by stocks, bonds and other collateral.

At the moment there are no signs that money in our section will become appreciably easier before the end of the year.

Thornton Cooke, President Columbia National Bank, Kansas City, Mo.:

The Middle West is looking forward to a prosperous fall and winter. The yields of wheat and corn are both exceptional and while grain prices are lower than a year ago most farmers will nevertheless have excellent profits for their year's work. The supply of hogs is below normal. and of cattle there is a distinct shortage, but prices of both are high and live stock men have made good money. As a result there is a much better feeling in the business world, shared by merchants, manufacturers and bankers.

The only misgiving one hears expressed arises from the strain upon credit caused by security operations in New York. As we of the West view it, debt is still debt no matter how vast the scale. When our farmers try to carry their wheat and live stock too long on borrowed money, they usually have to take a lower price in the end. For that reason it is hard for the Middle West to believe that stocks and bonds that are being carried with five billion dollars of borrowed money can finally be marketed without serious credit disturbance.

At the same time, it is impossible to believe that there could be a real money crisis. The reserve ratio of the Federal System is smaller than a year ago by about 10 points, but would still be considered ridiculously high by any other central banking system in the world. It ought to be kept high, of course, until the abnormal concentration of gold, arising out of war and post-war conditions, has been corrected and the policy of the Federal Reserve Banks directed toward that end this year has so far prevented speculation and gold shipments from reaching proportions that would have endangered business itself.

In short, because of unusually large agricultural production, trade is good in Western centers, and factory products ought to find satisfactory markets here. Politics is not disturbing business.

J. W. Barton, Vice-President Metropolitan National Bank, Minneapolis, said in part:

The peculiar condition that has arisen in our credit structure would not merit much serious consideration, in my opinion, if it were in fact a seasonal expansion in rediscountable bills in the face of contracting gold reserves, but it is not, and that is why it is peculiar. We have a very large expansion in the nature of stocks and bonds, long time non-eligible securities, in the face of contracting gold reserves; the result, a material decrease in bills eligible for discount at the Federal Reserve Banks.

Because of the low rate at which practically all corporations of any size continue to sell their preferred stocks and bonds to the public within the past few years, this method of financing has been indulged in to produce working capital by such a large percentage of corporations and to such an extent that at no time of the year are these concerns using their lines of credit at banks for seasonal requirements as formerly, which thereby produced paper eligible for discount under the Federal Reserve Act. Not only is this eligible paper now diminished by the long time financing method resorted to so universally, but many of these same concerns are now loaning money on call in large amounts. Many of them are in the call money market several months out of each year. Too much long time financing in my opinion is proving detrimental to our economic structure, in that it is defeating the intended function of our Federal Reserve System, which was created to give us an elastic currency based on the business volume.

Burton M. Smith, President Bank of North Lake, North Lake, Wis., Chairman Agricultural Commission, American Bankers Association:

The situation for the livestock farmer with a well-balanced program is good. Poultry and dairy products are commanding good prices. Cattle, sheep and hogs are selling satisfactorily. While the market for some of the feed grains appears low, the farmer who markets his crops through livestock has no complaint.

As far as farm credit is concerned, the livestock farmer in good standing has no difficulty in securing all the money he needs. In many of our prosperous dairy and livestock sections the farmers' loans are not sufficient in volume to take care of the loanable funds and banks must seek commercial paper.

Dan H. Otis, Director Agricultural Commission, American Bankers Association:

Agriculture is still on the upgrade. The purchasing power of farm products in the last few months has ranged from 89 to 95% of pre-war times, in May and June reaching the highest since 1920. More efficient methods in farm practices are reducing the costs of production. This has been shown by the greater increased activity in the farm implement business. While farm labor costs remain high, the use of improved m-a chinery has so reduced production costs that wheat, for instance, can be produced at as low a cost per acre as before the war.

Banking resources are ample for the credit needs of the farmers who deserve credit and are in position to use it wisely.

J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Chairman Public Education Commission, American Bankers Association:

In spite of the widely accepted conviction that the Presidential year would bring uncertainties which would result in slowing up business, nothing of this nature has been true in the Middle West. My particular section, Wisconsin, has been fortunate in continuing a wide diversification in its industry, as well as in agriculture, and there has been, in general, improvement in both. A few individual lines have not fared quite so well, but as a whole the profit for the first six months is reported above the first six months of 1927. The large expansion in the automobile trade has been favorable to our section, and the increased production during the summer in that and the metal trades has brought up employment figures. Wages are high and the community in general seems prosperous. One-half the gross agricultural income of Wisconsin is derived from the sale of milk and cream. The consumption of dairy products is increasing and the price of milk as well as butter and cheese has been higher in Wisconsin for the first seven months of 1928 than for the same period of 1926 or 1927. As in other sections the growth of chain-merchandising and chain-banking is being watched with both interest and apprehension, many feeling that the independence of the individual is slowly disappearing and that the basic advantages of individual attainment in this democracy are disappearing with it.

As in other parts of the country, the high return on stock exchange loans has induced some banks to withdraw their support of the commercial paper market, and to loan their excess funds on Wall Street, and what is more surprising, has induced large industrial concerns to withdraw bank balances for use in Wall St. While the practice of industrialists going into the banking business is somewhat new and has as yet nót had opportunity to stand the test of experience, it would nevertheless seem unwise when tested from the viewpoint of the whole situation. Bankers who do not believe in the encouragement of the speculative tendencies which seem so apt in human nature generally, have in the face of high rates and quick turn of funds insisted upon supporting the commercial paper market, taking a considerately lesser rate because of the feeling that it is the duty of a banker to support the enterprises, first, of his own community, then of industry and commerce generally. And when the industrialist withdraws his funds from the bank account, goes out of his own line of endeavor into the banking field for making profits, and into that branch of the banking field which many bankers feel they should not go into unless there is absolutely no use for their excess funds in industry and commerce, he appears to be venturing on a strange journey indeed. He appears to be advancing the cost of money to industry and commerce, that is, the cost of money to the group of which he is a part, and while he may be the fortunate one to get the large return on his Wall Street banking ventures now, there may come a time when he is the borrower, and other industrialists are advancing the cost of money to him. Many of the conservative bankers are looking on with wonder and wondering.

C. S. McCain, President National Park Bank, New York City:

I look for very excellent business for at least the next six months. The crops in the Middle West and the South are excellent and are being marketed at fine prices which will yield the farmer a handsome profit. As a result of this the agricultural sections of the country will be in the best financial condition that they have experienced since 1920. The added purchasing power which this will give will be reflected in all lines. One of the greatest benefits of this condition has been the interest in the purchase of farm lands as they have practically had no market since 1920.

Politics has had less effect on business this year than at any national election for many years, although the campaign is evoking intense interest in all parts of the country. Business has nothing to fear from the success of either party.

The money situation is abnormal and unquestionably must have readjustment. When we see call money lending at from 7 to 9% we must realize that this is a danger signal because we are not a 7 and 9% country. These rates are prevailing not because of commercial demand but the unprecedented demand for Stock Exchange loans by reason of the large turnover in the stock market. The shipment of over five hundred million dollars in gold abroad, with the resultant contraction in credit in the face of the continued demand for Stock Exchange loans, has brought about the present situation. These rates will I think prevail for the remainder of this year, at least, and I see no possibility of a change until we have had a decided liquidation in securities. I do not believe that there are large amounts of undigested bonds and stocks in the market at this time as most of these have been liquidated during the last ninety days.

The business of the country is so fundamentally sound and the banks are in such excellent condition that I feel confident the present money situation will be worked out without any great disturbance to the country as a whole.

W. R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles:

No great concern is manifest in Southern California over conditions existing in the credit structure of the country. It appears that the present situation is one of transition, which will be worked through safely to a more stable basis before many months have passed. It is true that a great volume of stock market credit has grown up, but a great volume of credit has been available and, not finding other employment, has gone into speculation because conditions have been favorable. In spite of prosperous business relatively less credit has been required because after the post-war depression business learned the lesson of excessive inventories. Efficient transportation and the commodity price structure have contributed to operations on smaller margins, thereby lessening the demand for credit.

There is no present indication that there will be any sudden, excessive demand for credit from business. On the other hand, there are indications that stock market interest will slacken.

Meanwhile, business acceleration, the withdrawal abroad of some of our gold reserves and conservative discouragement of recklessness by the Federal Reserve system and the commercial banks themselves may be expected to effect equilibrium without undue disturbance. Business has been active this summer, manufacturing output, except in a few lines, has been well-maintained, the agricultural outlook is promising and all together point to a gratifying volume of autumn trade.

Annual Convention of American Bankers' Association.—Speeches Featuring the Meeting.—Retention of Present Form of Organization Decided Upon.

More than usual interest centered in the addresses which figured in the programs of the general convention of the American Bankers' Association and its various Sections and Divisions. Meeting in Philadelphia this week, for its fifty-fourth annual convention, the bankers had an array of speakers whose subjects were of particular import. The expanding volume of credit formed the principal topic of discussion, Representative Louis T. McFadden, Governor Roy A. Young of the Federal Reserve Board and Leonard P. Ayres, Vice-President of the Cleveland Trust Co., among others, having something to say on the subject. Because of the interest which the remarks of the foregoing have awakened, we are giving further below their addresses in full, together with that of Comptroller of the Currency McIntosh. We may note here that all of these addresses will likewise appear in our annual number—the "American Bankers' Convention Section"—which will be issued Oct. 20, and which will contain a full account of the deliberations of the convention, including the speeches and reports which made up the programs of the convention proper, the Divisions and Sections. In Governor Young's speech he made the statement that:

Since the Federal Reserve banks furnish the basis of credit growth in any field, whether it be commerce, industry, agriculture or the trading in securities, the Reserve System feels concern about excessive growth in any line of credit. It is impossible for a Reserve bank to earmark the credit it releases, but when too rapid growth in any line of credit threatens to upset the financial structure of the country and make undue demand on the reserve funds, which should be conserved for the legitimate growth of the country's business, the Reserve System can properly use its influence against these undesirable developments.

In the "Times" Philadelphia dispatch, Oct. 3, we find the following:

The speech did not create the stir among bankers that did the one of Representative McFadden, who declared on Monday that "the apparent efforts of the Federal Reserve management to restrict the speculative position have proved unsuccessful."

The Federal Reserve Governor declined after his speech to answer ten written questions propounded to him by newspaper men concerning his attitude on brokers' loans, supervision of the loans by the Federal Reserve, possible changes in the Federal Reserve Act and other questions pertinent to present financial problems.

In addition to the addresses which we mention above, that of R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, before the State Bank Division, on "Our Unit Banking System" is one of equal interest, and will of course, be incorporated in our forthcoming annual number. Resolutions on the credit situation were adopted by the general convention at its concluding session on Oct. 3, and these will be found elsewhere in our issue to-day. In his address as President of the association, Thomas R. Preston proposed the formation of a world-wide association of banks which would promote fuller comprehension of "the difficulties which beset every country and would make for more cordial and sympathetic understanding" among the nation. President Preston said:

I would recommend the forming of an International Bankers Association. It seems to me it would be impractical to have any other kind of an association except a delegated one. Such an association would not only help us solve financial and industrial problems, but would bring to the world a better understanding of the problems and difficulties which beset every country, and would undoubtedly make for a more cordial and sympathetic understanding among the countries of the world.

If the United States is to maintain its financial and industrial supremacy it must continue to lend, invest and sell abroad. Foreign business will be more important in the future than in the past. We are so closely related to other countries that what affects one section of the world affects all. It would be desirable to have a meeting of representatives of all the banks of the world at some convenient point like New York, London, Paris or Berlin at intervals of two to three years.

Resolutions favoring the formation of an international banking association and closer and more mutually helpful relations between member banks and the Federal Reserve System were adopted by the National Bank Division of the American Bankers Association. A third resolution adopted opposed the redemption of United States 2% consols in 1930.

On Oct. 1 the Committee on Reorganization of the American Bankers Association appointed last year at the close of the association's Houston convention, reported to the Executive Council of the A. B. A. in favor of retaining the present form of organization. This means that the present divisions of "national bank," "saving bank," "State bank" and "trust company" will be retained. Because of changes in banking laws and practices by which practically all banks are performing commercial, savings, trust and investment functions it was proposed that the old division names be dropped and new ones, based on these functions, be substituted. While reporting in favor of keeping the present form of organization, the Committee recommended, however, that where the present divisions have common interests that they co-ordinate their interests more definitely than at present. The report was accepted by the Executive Council.

Declaring that clearing-house work by its very nature always results in creating a new spirit of mutual respect, co-operation and uniformity of action which makes for safe and sound banking, the Clearing House Section of the association, by resolution, on Oct. 1, outlined a program of action for the coming year. Among its features are the following:

The survey and continuing study of payroll problems which has been helpful in protecting payrolls, preventing holdups and insuring the speedy arrest and commitment of guilty parties.

Active co-operation with the United States Department of Commerce and the National Association of General Contractors in developing and adopting uniform negotiable warehouse contracts and receipts.

The continued installation of county and regional clearing house associations, thus permitting country banks to avail themselves of the benefits and safeguards of clearing house association facilities.

The universal adoption of standard-size checks and uniform face arrangement of essential data which already has resulted in an immense saving of time and expense.

The study and preparation of uniform financial statement forms for corporations, firms, individuals and farmers, simplifying and standardizing without omitting any salient features of those now in use.

Reiterating its stand that there should be greater harmonization of the banking laws of the several States and that continued efforts be made to secure the greatest possible degree of uniform and efficient State banking service, the State Bank Division at its convention meeting on Oct. 2 urged that the office of State Bank Commissioner be made as free from entangling partisan politics as the judiciary itself and that it be divorced from all other functions of State government. "We are convinced," read the resolution, "that the tenure of office of the bank commissioner should be made more secure and lasting, with salary and function adequate to attract to the office and retain the services of men of outstanding executive ability, courage, resourcefulness and successful banking experience. We further believe that to men of this type, larger discretionary powers in the administration of the State banking laws may safely be given." The division declared itself in advocacy of certain general banking provisions in the States. This resolution will be given in full in our annual convention number. The newly elected officers are noted elsewhere in to-day's issue of the "Chronicle." Below we give the four speeches referred to above.

Dynamic Banking

By Louis T. McFadden, Chairman of the House Committee on Banking and Currency, Washington, D. C.

The keen observer who travels through our country cannot fail to be impressed by the restless energy of our people. We work hard and we play hard. We have harnessed the forces of nature to drive the machinery, we have invented to produce and distribute and consume the things we need and the things we want. We move about rapidly in fair weather and foul weather, not even waiting for the light of day to show us our way. We plunge along at high speed over guarded rails of steel and over twisting, climbing roads of gravel, dirt and concrete that lead us with certainty to our destination. Our cities present a spectacle of ceaseless motion, force and power, while the highways and by-ways that run therefrom into the open country are seldom without some manifestation of power in motion.

This is a dynamic country, and we live in a dynamic age, created by our desire to better our condition and to get the material things necessary for our welfare, comfort and pleasure. We have created and set in motion a high-speed, powerful machine to supplant our puny, physical efforts, but the machine seems to have reacted upon us, and to have imparted to us some of its power and speed until we have become the wonder and the envy of our old world friends in our ability to accomplish material results and get ahead. We do not wait for what we want to come to us. We go after it. Thus we are known as "go-getters." We do not wait to be told what kind of service we should give, but we invent various kinds of service and persuade our neighbors that, although they may not know it, the only thing they need to make them prosperous and happy is the particular kind of service we can sell them.

All of this boosts civilization. A people devoted only to fulfilling the primary needs of life, such as food, shelter and clothing, have not progressed very far. It is when they begin to demand satisfactions beyond these prime necessities that civilization begins to bud and flower. Thus we find that the luxuries of a past generation are the necessities of the present one, while the luxuries of to-day will be regarded as necessary by those who live when we are gone. To supply these necessities and luxuries we speed up the old machine and sometimes we create more than we can use. We cannot eat all the food we raise; we cannot occupy all the houses we build, and in many other ways our productive capacity—the result of our dynamic force—exceeds our capacity to consume.

In this world of force and energy every instrumentality that contributes thereto, or results therefrom, takes on some of the attributes of force and energy. Therefore, it is not strange that some students of the subject regard the present aspect of banking, as practiced in this country, as dynamic. Such a view is entirely in harmony with the spirit of the age.

Fifty years ago three kinds of banking were practiced in the United States, each one devised for a specific purpose and each one confining its operations to work for which it was created. First, there was the bank of circulation and discount, otherwise known as the commercial bank, used as an adjunct by producers and merchants to create and distribute their commodities among the people. Second, there was the savings bank which afforded the people an opportunity to save something out of their earnings and income and thus become capitalists. Third, there was the investment bank, which supplied capital for new enterprises and distributed income-producing investments to those who had become capitalists through the saving habit. Each one of these three kinds of banks dealt in a particular kind of credit, and very rarely one invaded the field of the other. There seemed to be a clear conception of the function of each one of the five primary divisions of credit. Personal, or consumptive credit, rarely found its way into the banking world, for it was considered improper to use the credit of commerce or the savings of the people to enable a person to supply his personal needs or wants. Commercial credit, that is to say, the deposits of manufacturers and merchants, was used exclusively to create banking credit, which was turned back into the domain of industry and commerce to bring into present use the future or potential value of things produced and held for sale. To tie up such credit in investments of long maturity was considered unfair to industry and commerce which produced it. On the other hand, capital credit gathered by the savings bank and the investment bank was used strictly in its proper field and not loaned on the hazards of business. Public credit, to serve the needs of the State, was supplied from surplus capital saved from income and earnings.

To-day as the result of our great prosperity and the increasing complexity of our economic and social life, the three foregoing classes of banking have been augmented by other forms of banking that are carried on under various names. We have fiduciary banking, which manages the estates of living and deceased persons. We have building associations, which perform the functions of savings banks, and some of them carry on a deposit banking business. We have credit companies that gather up surplus capital to be used in the domain of personal credit and investment credit. We have investment trusts that pool the money of individuals who trust it to their care, with which they speculate or buy securities, according to the spirit or the intelligence of the management. In addition to the foregoing forms of banking, many of our largest industrial concerns have grown so rich and powerful that they are in a position to lend funds to others and thus supply capital for various purposes.

It is obvious that if everyone who is engaged in business, or who saves something out of his earnings or income, should keep his funds locked up, we would not have anything like the business of banking. So, banking, in whatever form it is practiced, is based on gathering up into a pile the unused surplus funds in the community to be taken care of and used for productive purposes by lending them to those who can use them profitably. Thus communities are built up, strengthened and improved, and business is kept going by the pooling of the surplus resources of the men of business and those who have a supply of funds in excess of their immediate needs. This is the appeal that every form of banking, regardless of the name under which it is conducted, makes to the public. "Deposit your funds with us, we are skilled in their use and we will take care of them for you and pay you in service or divide with you part of the profit we make." Thus, in addition to deposit banking for the benefit of producers and merchants, very many other instrumentalities that apply the principle of banking to their transactions, have come into existence with the result that we have to-day a highly complex banking machine moving at high speed throughout the country. This machine is composed of thousands of parts, represented by over 30,000 banks of every description, and hundreds, if not thousands, of other corporations that are dealing in credit in one way or another.

As the individuals in a community unorganized, and each one acting for himself, cannot make effective use of idle funds, but must accumulate them in relatively large amounts in the hands of trained bankers in order to make them effective, so in turn the primary and important needs of the productive process cannot be met unless all of our banking instrumentalities act in harmony in the use of the credit within their keeping. It was to achieve this end that the Federal Reserve system was brought into existence. As the production and distribution of the necessities of life take first place among our activities, the provisions and the rules and regulations of the Federal Reserve system were designed to permit the men of industry and commerce to have access to our storehouse of credit ahead of all others. The primary thought back of the establishment of the Federal Reserve system in 1913 was "Credit for production with special reference to our domestic situation." Under the provisions of the Federal Reserve Act the only paper that is eligible for rediscount consists of short-time self-liquidating obligations arising out of the production and sale of staple, marketable products. Obligations based on personal or consumptive credit and on capital credit are excluded. While it is true that public credit represented by United States bonds can be used by member banks for short loans, this was a war-time measure and directly opposite to the theory on which the system was founded. Some think that Government securities, like instrumentalities of capital credit, should be excluded as the basis of loans to member banks. In this connection there seem to be two opposed schools of thought with respect to the use of Federal Reserve bank credit. One school believes that the original principle of rediscounts based solely on commercial credit should be adhered to. Another school would open the doors of the Federal Reserve system to the instrumentalities of capital credit of all kinds as a basis for rediscounts. If such a result is ever achieved, the Federal Reserve system will become ineffective to serve industry and commerce, and it will inevitably be used to foster speculation, and will eventually destroy itself.

Prosperity has been defined as a balanced condition of production, distribution and consumption, under which the producer can market all he produces at a profit, and the consumer can supply his wants at the price he can afford to pay. Prosperity is an ideal, which has rarely been completely achieved here or elsewhere, but the principle involved is the goal of all of our business activities. Stable credit conditions are essential to prosperity, and such attainment may be defined as a balance between the volume of commercial and banking credit, and the volume of capital credit. If a large amount of banking and commercial credit is withdrawn or withheld from industry and commerce, and sent out of the country through the purchase of foreign securities, or if it is locked up for long periods through purchase of the evidence of capital credit, such as bonds, debentures and mortgages, or if it is invested in the evidences of personal credit, that are repaid slowly on the installment plan, or if it is used to promote speculation to a large extent, there is danger that the proper balance between the volume of banking and commercial credit and capital credit will be disturbed, and industry and commerce will suffer or be compelled to pay dearly for its credit needs. Such a condition seems to confront us to-day and although industry and commerce do not appear to be suffering now, nevertheless there is danger that the volume of speculation and the fight for credit, if it is not ended and a proper balance established with respect to the use of the two classes of credit, will penalize industry and commerce.

There is ample credit of all kinds in the United States for normal and legitimate use in supplying the necessary tools of production and in creating adequate methods of distribution, in addition to producing all we can consume and export, provided it is properly used or managed. The difficulty in that respect is that there seems to be no standard of practice in the proper use of credit and no instrumentality that has the power, or if there is one that has the power, it seems to be loath to use it, which can lead or direct, or in an emergency force, those who deal in credit to subscribe to and follow sound principles which have been established by the experience of mankind. It is the duty of wise statesmanship to establish a standard and preserve the proper balance to the end that capital needs and the needs of industry and commerce shall not suffer, but there are many difficulties in the way, which must be considered frankly, if one would attempt to point out how it can be done. In the first place, we have 49 sovereign powers, which have the right to charter banks and all other forms of corporations designed to buy and sell credit, namely, the Federal Government and 48 sovereign States. If all of the banking instrumentalities and organizations which deal in credit were under the authority of the Federal Government, the task might be simplified. The Federal Reserve Bank was intended to establish the standard of banking practice, but the only banks over which the Federal Government has supreme control are the 8,000 National banks and such State-chartered banks as are willing to put themselves under the control and direction of the system. Thus the very nature of our political institutions makes it difficult to establish and maintain a unified control and set up a harmonious banking policy. Is not the condition that exists to-day due in some measure to that fact?

Another factor in the equation is the development of departmental banking by commercial banks, the indiscriminate mixing of credit handled by them, and the struggle for business at the expense of sound banking practices. Banks compete with each other by offering high rates of interests for deposits; they make capital loans out of their demand deposits; they encourage the transfer of commercial deposits into time deposits because of the lower reserve required against such deposits, and they keep their funds working at high speed by seeking every profitable investment available, looking for the highest interest rate possible, and when they have any idle money in reserve they force it out on call loans to brokers on the theory that the Federal Reserve system will pull them out of any difficulty which may overtake them through their efforts to speed up banking. In short, they deem it to be the duty of the banker to "bank" under all conditions. Many of them may have to do this in order to meet the high cost of doing business, and keep a fair return on the capital invested. The theory that the banker must "bank" under all conditions is just as absurd as the theory that the producer must produce under all conditions, even though he faces a market saturated with his product.

Some of the remedies suggested to right this condition are: Segregation of savings deposits and loans made thereon from demand deposits and loans made out of such funds, which will result in the use of demand deposits for making self-liquidating commercial loans, and the investment of savings deposits in capital credit; a change in the rate of reserve that banks are required to carry, in an effort to check the flow of commercial deposits into the savings departments; strengthening of the banking situation by consolidation, to the end that banks will not feel under obligation to force their funds into action indiscriminately in order to earn a fair return on the capital invested; the abandonment of the foolish practice of bidding against each other for business by offering high interest rates.

The business of finance is not a thing in itself, but rather a supplementary service to the production, transportation, distribution and consumption of goods. These latter processes are fundamental in society and must be carried on. Financial methods and financial institutions are changingly useful in direct proportion as these indispensable processes are actually assisted. Financial men are sometimes too much inclined to view their methods of organization and of operation as ends in themselves. If a financial plan seems meet and logical on paper bankers are apt to favor it without always considering its wider utility to the processes of production, distribution and consumption. I have always felt that just this sort of thing occurred when the Reserve system was originally organized. Under the circumstances it was probably necessary. But many practices and organization methods were written into our Federal Reserve Act, not because they corresponded with the actual needs of American production, distribution and consumption of goods, but because a workable system based upon them had operated in London, Berlin and elsewhere. My own experience in endeavoring to adapt foreign banking methods for use in this country has led me to realize how easy it is to find very successful and workable methods abroad which, when brought to this country, do not correspond with our economic background and hence are largely unworkable here in practice. An instance is the term "settlement system" employed on foreign stock exchanges. Our Reserve system has always stressed the importance of bankers' bills, largely deriving this attitude from the experience of London. But America is not England and New York is not London. Bankers' bills mostly arise from foreign trade in which they are undoubtedly necessary. But in domestic trade such bills, although employed to varying degrees in different countries, are not necessary in the same way. Obviously, therefore, the nations in whose whole trade foreign exports and imports bulk very large must develop facilities for handling bills. And these facilities when so created will inevitably play a very large part in their whole money market and banking system. On the other hand, nations in whose whole trade the foreign trade is a small proportion will not equally develop a broad bill market, nor will this bill market be large enough in proportion to the domestic trade to form a suitable basis for the country's whole banking and money market system. In England roughly one-half of the total trade is foreign trade, as a result there is a broad supply of bills in London, sufficient to create a genuine discount market regulated not so much by the manipulation of few banking institutions as by broad factors of supply and demand. Hence the Bank of England has always had a simple method of fixing its discount rates—by keeping its rate slightly above the bill market rate and raising or lowering its rate as the bill market rate itself rises or falls by reason of conditions of supply or demand. In this country our foreign trade amounts to something between 5 and 10% of our total trade, with the result that the supply of bills in New York from this source has regularly been insufficient as a basis for our entire banking system. As long as we remain the kind of country which we are there seems little reason to believe that this condition will change. Therefore, while the development of a bill market here is in itself a splendid and most praiseworthy thing, the theoretical assumption that the New York bill market is or will be largely utilized for central banking and rate making purposes in the same way as England has done, is not realistic or practical, no matter how neat it may seem as a financial method or however eloquently British financial writers may describe its utilization in London.

Many years ago a great need for safe and liquid short-term loans in this country led to the establishment of a cash settlement system on the New York Stock Exchange, and the making of security collateral loans on demand or "call." This call loan market has come through many severe tests in the past, including civil and foreign wars, almost all species of currency heresies, inflations, depressions, periods of great activity and periods of business stagnation. It has been so strengthened by the necessity to survive these almost constant crises in the past that to-day it is the best organized security collateral loan market in the world.

A good test of a high degree of organization in any market is the extent to which its operations are impersonal. In poorly organized markets the personal factor is very important, while in highly organized markets standardization of practice arises and the personal equation vanishes. The New York call loan market is almost entirely impersonal. When a bank lends money at the money desk on the Exchange floor, it does not know to what Stock Exchange firm the loan will be made, nor does it particularly care. Similarly the Stock Exchange member borrower usually cares very little from just which lender his funds come. Call loans are diversified as to collateral, standardized in units of $100,000, and permit of ready substitution in the collateral and can be handled even for out-of-town lenders with extraordinary facility. I imagine there is no denying that call loans on listed securities made to Stock Exchange members are the safest and most liquid loans for these lenders that exist in American banking. There seems to be no record of such a loan causing any loss to any lender—a statement which, of course, cannot be made of bankers' bills, United States Liberty bonds or other superior banking investments.

Because of the ready availability of this class of loan for the investment of surplus funds, bankers, individuals, corporations and other holders of available funds logically turn to this market when rates are made attractive as at the present time. Such a market sucks into it all available funds in the country. And because of the large accumulation of savings and the turning of national resources into liquid wealth, together with the improved credit facilities, enhanced also by large foreign lendings in this market, the total of brokers' loans are at the highest peak in their history. This too at a time when our banks are being called upon to finance the annual crop movements (which movements usually involve a temporary, though considerable, expansion of credit) and when many of the present reserves, which ordinarily are available for this purpose, are being utilized in speculative directions, would indicate that the present monetary stringency accompanied by present high rates, unless relieved by a release of additional credit by the Federal Reserve system, will continue into the late autumn and even over the turn of the coming year. This is made more certain by the fact that the apparent efforts of the Federal Reserve management to restrict the speculative position have proved unsuccessful. There is evidence that the Federal Reserve authorities are now releasing funds through the open market transactions to provide additional credit which is found necessary for the strain incident to crop moving. In the Federal Reserve system's attempt to restrict speculative tendencies they are confronted with the realization of their lack of control over a vast amount of credit that is made available to the speculative market when high rates of interest prevail. They readily recognize the burden that rests on the Federal Reserve system in case of a sudden withdrawal from the speculative market of these independent funds through a loss of confidence, a lowering of rates, or the use in commercial or industrial lines.

Owing to the important part which the investment of independent money in brokers loans occupies in connection with our general credit situation and in order to permit the Federal Reserve to retain its control over the total volume of credit, it may become necessary to place the supervision of the future granting of brokers' loans under the Federal Reserve system.

The recent ruling of the New York Clearing House, limiting the accessibility of this market to loans of $100,000 or multiples thereof, emphasizes the necessity of some kind of supervision over this particular market.

A leading economist has recently pointed to the fact that more credit is being used in brokers' loans at the present time than is being extended to our entire agricultural industry, or than is being employed in our whole foreign trade, or than is being used in the automobile industry, or the steel industry, or any other single manufacturing industry in the United States and that brokers' loans are greater to-day than were all the savings bank deposits in the United States at any time, prior to 1917 and they are more than half as great as are the aggregate savings bank deposits of the American people at the present time.

The Federal Reserve system are charged with a grave responsibility in dealing with this situation because it would be easy for them to produce a business slump without intending to do so. In this connection it is interesting to note the views of a leading British authority on the subject of finance, who is a student and close observer of our Federal Reserve operations: "I am now more concerned lest the Federal Reserve authorities should accidentally bring about a general business depression by attempting to take action toward the stock markets which, however well meant, is not really compatible with the system's duty toward business. I think the Federal Reserve system may have been quite right to try to frighten the speculators a few months ago, but this having failed, I think they would be much better advised to leave Wall Street alone and let it boil over of itself, rather than do things which, if continued, will certainly put at risk the general prosperity of the country."

Apparently the present situation was precipitated by the change of Federal Reserve policy last year to assist England and other central banking countries in their attempt to stabilize their currencies and return to a gold basis. Now that this assistance has been rendered at the cost of America's being thrown into a speculative frenzy, the Federal Reserve authorities are attempting to get back to a normal basis. In considering this dilemma, another noted English authority expresses the opinion that it is very apparent that there is no inflation in commercial credits and commodities and, therefore, no need to restrict commercial credits, but there is evidence of inflation in the stock market and in real estate operations, and he suggests that if Federal Reserve credit is being used as is indicated, that it is a serious risk. And all this might have been obviated six months ago if the Federal Reserve management had been more drastic in dealing with the well defined speculative tendency then indicated.

This same responsible authority further says that Federal Reserve management cannot ignore speculation in real estate or the stock market when it is definitely known that Federal Reserve credit is being used, particularly when these loans are secured by collateral based upon very high or inflated values, because in the event of collapse in either case the banking system is bound to be weakened which might precipitate serious banking as well as industrial trouble. He points out, besides, that just as real estate and stock market booms in the past have encouraged spending, so the collapse of these booms will necessarily discourage spending and thus injure trade. He further points out that it is utterly impossible for the Federal Reserve management to concentrate attack upon any particular form of inflation, but if they desire to check speculation either in real estate or the stock market, they must penalize general trade to some extent and that it is better to face these facts in the early stages of speculation when neither checks nor results of them need to be so severe as when action is delayed, and in the present predicament it will be a mistake if the Federal Reserve management allow a reduction in money rates before the present volume of brokers' loans are materially reduced. Also, member banks must not be continuous borrowers else they may regard such borrowing as the rule rather than the exception, and such a policy would seriously weaken the Federal Reserve management of the credit situation. The same authority considers it unwise for the Federal Reserve management to put into operation the machinery designed to reduce volume of credit unless they really intend to reduce it. The only result will be embarrassment and decreased efficiency in the management. This authority approves of the policy of the Federal Reserve system during the last six months and feels that it has been in the right direction but not sufficiently drastic.

Reserve credit is made more accessible in times like the present by the use of short-time government securities as collateral by member banks and by the Federal Reserve banks themselves in open market operations. The availability of Government securities for the release of Federal Reserve credit is partly responsible for the non-development of trade acceptances and bankers' acceptances in this country. Federal Reserve authorities, recognizing the powerful influence to buy and sell in the open market, so long as the law permits Government securities, because of their ready availability, to be purchased and sold in the open market, have insisted upon a continuance of this war-time authority, and no doubt such use has influenced the Treasury in continuing to re-finance approximately two billion dollars worth of the Government temporary debt (now represented by short time certificates of indebtedness) in this form of security rather than the funding of this short time debt over a long time.

I have heretofore directed attention to the fact that the Federal Reserve system permits the use of Government securities as a basis for a release of Federal Reserve credit to a greater extent than is perhaps judicious. Careful consideration should be given to this subject, particularly as it is through this source that credit can be relsased in a speculative market, and when so released, even though for commercial, industrial, or marketing purposes, it is quite apt to go directly into the speculative loans which will result in an inflation of what is perhaps an already over-inflated, high-priced stock market.

The speculative minds in this country, realizing how dependent their business is upon ample credit facilities and easy access thereto, oppose, of course, any restrictions being placed on the release of credit through the use of Government securities. At the same time, they are not too adverse to this and have already suggested a method whereby additional credits can be provided through the Federal Reserve system of making eligible for rediscount brokers' loans in the form of what is known in the English market as Lombard loans. To my mind, to make eligible this class of investment securities for direct discount and thus cause an additional release of Federal Reserve credit, tends to inflation and is contrary to the principles underlying the organization of the Federal Reserve system. If, however, our contemplated use of the Federal Reserve facilities to accommodate commerce, industry and agriculture in this country has changed, and we have come into a new era where industry, commerce and agriculture are being financed differently than intended in the original act, the act should be changed to meet the new conditions.

The development of mass production, centralization of industrial production and distribution, coupled with the centralization of individual banking endeavor, must be recognized, and just as truly as we have developed from the beginning of banking, we are going to continue to expand because banking must keep pace with the needs and requirements of advancement in commerce and industry and improved marketing conditions in agriculture.

Our central banking system as now operated by the Federal Reserve system is necessary in order that we may maintain a gold standard and finance our domestic and international trade as well as our own governmental and financial transactions. If this system is to function in the discharge of its full duty, it must occupy a commanding position over the credit situation in the United States and in order to do this it must be placed in a position where it can control all the elements that enter into this credit situation; and if revision of the law is necessary to accomplish this, the necessary amendments should be made in the law so that the administration of the system will not be handicapped in its service to the one hundred twenty million people for whom it was primarily organized to serve. And the management of this system should never forget that they are trustees of the people of this country whose destinies are to a great extent in their hands.

Much criticism has been expressed as to the policy pursued during the past year and a half by the Federal Reserve management. Much of this criticism has not been well founded but has been due to a lack of correct information as to the purposes to be served by the changed policy of the system.

In the light of present information as to why discount rates were lowered to 3½% a year ago and credit provided for through open market operations, which prepared the way for the release for export of some $500,000,000 worth of gold to aid in the rehabilitation of Europe, looking toward stabilization of currencies and a return to a gold basis of their major countries, I believe is recognized as of benefit not only to the countries served, but to the United States. The consequences resulting from the changed policy of the system have been noticeable in this country in greater activities in stock market and by a somewhat improved condition in commodity prices and have not resulted in business depression, but on the other hand, it is fair to assume, have encouraged the improvement in business conditions which are everywhere manifested at the present time. The desired results abroad have been accomplished. Our own domestic situation, so far as industry, commerce and agriculture are concerned, remains satisfactory, and the disturbed credit situation, occasioned by the change of policy, seems to be at the present time well in hand. It would, therefore, seem that the decision made by the Federal Reserve authorities to render this assistance was wise and proper, and that any harm that may have been wrought or may yet be in store will be greatly overbalanced by the good that was accomplished by this move.

In this new association, the importance and responsibilities of the operation of the Federal Reserve system have been increased in its relationship with the central banks of the leading countries of the world, and as the association has become known through its accomplishments, attention has been directed to the subject of central banking because of the fact in this consortium the Federal Reserve Bank of New York has been acting for the Federal Reserve system and virtually functioning as a central bank and the other central banks look upon their contact with this country through the Federal Reserve Bank of New York as "The Central Bank of the United States." Therefore, because of our close association now with central banking, it is well for us to familiarize ourselves with the functions of central banking. Students of banking economics are of the opinion that such co-operation is necessary and helpful and should be continued, but with certain limitations.

In this connection, it is interesting to note the views of Professor Gustav Cassel, of the University of Stockholm, who recently appeared before the Banking and Currency Committee of the House of Representatives in Washington, when he said:

"You have a Federal Reserve system and the most prominent function of the whole system is to keep up the gold standard. You ask the Federal Reserve system to do that and you find it quite natural they should be able to exercise that function and nobody doubts that the Federal Reserve system is able to keep up the gold standard in this country.

"This is a function of the central banks, because inevitably the central banks have an influence on the value of gold. I want to add that this is the only point where the central banks necessarily have an influence on prices. Therefore, you would abstain from adding any other duties to the central bank. It is not the function of the central bank to influence the relative prices of different commodities; it is not the function of the central bank to increase wages or stabilize trade or encourage industry or protect the farming interest or do anything like that; it is not even the business of the central bank to influence the rate of interest on capital. Therefore, nothing of that sort should be put into the program of the Federal Reserve system."

In the discharge of the responsibilities acting in its capacity as the responsible head of finance in America, it is well to consider whether or not the Federal Reserve system has or has not been created with all the necessary authority and power to handle the conditions with which the system is now confronted, and in this connection it is well to consider the powers that are exercised by other central banks of the world.

The practice of central banking is a matter of comparative recent date. England is the home of Central Banking and the foundations of the present system were laid in the year 1844.

Besides the management and regulation of the currency system, many other important functions are performed by the Bank of England. These powers have been the outcome of a gradual and almost unnoticeable evolution.

While other countries developed central banking systems somewhat differing from the English plan, it was not until twenty years ago that the subject really attracted worldwide attention, which was considerably accelerated by the severe crisis in this country during the year 1907.

The next crisis directing attention to central banking was the complete collapse during the World War of many of the currency and banking systems of the countries involved. A careful examination of the causes of the failures of these central banks under the stress of war conditions has revealed that political pressure was put upon the central banks to abandon the fundamental principles of sound central banking and to subordinate financial stability to political expediency.

The next incident to attract the public to central banking was the meeting of the Financial Commission of the International Economic Conference in Genoa in 1922. The reports of this conference really established the basis for the formation of central banks in several of the European countries.

While the Federal Reserve system had long prior to this time established its contact with central banks, particularly with the Bank of England, the importance of these unofficial conferences and contacts were daily assuming larger proportions and influences, and because of this the management of our system became aware of the advantages of these associations to the industrial, agricultural and financial interests of this country. And at the same time with international movements.

Apparently New York is now the money center of the World. It is of primary importance that the assets of the New York Federal Reserve Bank, and in fact the assets of the entire Federal Reserve system, who are co-operating in this "decentralized system" of central banking be of the most liquid character possible. It is of real importance that the Bank should have the fullest power possible in case it needs to increase or curtail the total volume of credit in order to protect the central reserves and maintain the gold standard, and because of this, its assets should at all times consist of securities of short maturity and of such a character as to be readily available.

Acting as the world's banker brings an additional responsibility, as it is incumbent upon such an institution to meet sudden withdrawals of credit and gold in international transactions.

The Federal Reserve system is the most potential influence in the world today, and because of this fact it is natural that attention should be focused on its management and operation. The law provides that annually the Federal Reserve Board shall make a report to Congress. Each year this has been done. The annual report, however, outside of an analysis of figures, showing size, growth, or decrease of its operation, gives very little explanation of the operations carried on by the system except for brief explanations of possible change of policy during the year, with some references to economic conditions.

During the past two years the Banking and Currency Committee of the House of Representatives have been holding hearings on a bill proposing to direct the Federal Reserve Board on the question of stabilization, and by the appearance at these hearings of members of the Federal Reserve Board, officers of the various Federal Reserve Banks, leading economists and students of financial and Federal Reserve operations, not the least of whom was the Governor of the Federal Reserve Bank of New York, a valuable record of a part of Federal Reserve operations from the date of its organization has been made.

Outside of the consideration that was given to the subject of the hearings, much valuable information as to the operations of the Federal Reserve system has been recorded. Many critics of the system feel that the public are kept altogether too much in the dark as to present operations of its banking system. They feel that they should know something as to the time, the whys and wherefores of a change in policy on the theory that uncertainty causes speculation. And supported further by the thought that the banking system should be the servant rather than the master of commerce, industry and agriculture, they point to a growing tendency of secrecy and apparent domination by its management. In this connection, we must recognize the powers that are vested in the management of the system. The three great powers, outside of the influence of gold, are the discount rate, open market operations and publicity. The delicacy of the management of any central financial institution, because of the importance of the exercise of the necessary functions within its control to proper management by the system in the discharge of its full responsibilities in the protection of gold and the volume of credit, is such as to tend to secrecy.

It is a well demonstrated fact that advance information in regard to a change of policy on the part of a central bank might defeat the very purpose for which the change was made. The wits of those who are engaged in speculative enterprises to-day are so keen and their facilities for information and its utilization so perfect that any leak of inside information, particularly that pertaining to so vital a subject as Federal Reserve policy, might be used to their own selfish purposes, thus tending to defeat the aim of the bank.

The effect of the utilization of any one of these three important powers by the Federal Reserve management might be entirely destroyed and their usefulness of no avail if the public were apprised in advance of the contemplated action.

I am quite satisfied that no specific further direction should be given in the law to the Federal Reserve management on the subject of stabilization. I am impressed, however, with the fact that if the system is to run successfully and function fully to meet the needs of the public that centralized and intelligent direction is absolutely essential, and it is extremely important also that the people of this country should have complete confidence in such management and that the knowledge of the daily operations of the system be kept inviolate.

The Banker's Responsibility

By Roy A. Young, Governor Federal Reserve Board, Washington, D. C.

If the economic life of the country be compared to the automobile, the natural resources represent the machinery, and human endeavor the fuel. The function of the banking system in this machine would be to provide proper lubrication. Banks can not create natural resources nor can they be a substitute for human labor, but they can work toward a more efficient use of resources and a more effective application of labor and thereby contribute to a smoother and more even-working of the mechanism to prevent overheated parts and possible explosions.

There is nothing in the country's business life that approaches the banks in the wide-spread influence of their activities which are not confined to any particular line of commerce or industry but reach and influence all lines of endeavor. It is for this reason that banking can not be considered as a purely private business and so banks are supervised by Government agencies and regulated by statutory limitations.

Essentially, the function of a bank is to convert a person's ability to pay in the future into ability to pay at once. A storekeeper who wishes to lay in a stock of goods may not be in a position to pay for all of them at the time, but will be able to pay for them after some of the goods have been sold to the public. It is the bank's function, by lending him money, to enable him to convert his future paying capacity into present paying capacity. This is a simple and fundamental function. It involves no great or complicated mechanism and contains no mysteries in its workings. The great Dunbar said many years ago: "These functions imply no very complex operations. They require prudence, integrity, and patience, but they have no mystery."

With this definition of the primary functions of banks in mind, let me analyze the nature and order of importance of their responsibilities. First and foremost, their responsibility is to their depositors who have entrusted them with funds and are entitled to receive them either on demand or on dates stated in their deposit contract. In order to provide additional safeguard for the interests of the depositors, the owners of the banks contribute capital, and to this they gradually add undistributed profits in the form of surplus. These funds placed by the owners of the business in a bank, vouch for the good faith of the proprietors. They are also a buffer between the bank's liabilities to their depositors and their claims on their borrowers. An adequate proportion of capital funds is, therefore, essential to the discharge of a banker's responsibilities.

More important, however, than the capital contribution is the exercise of care in making loans and buying investments. A bad loan is rarely a kindness to the borrower. Too many bad loans are a betrayal of the trust placed in the banks by the depositors. Therefore, the banker must discharge his responsibility to depositors by a careful scrutiny of his loans. If it were possible for a banker to confine all his advances in his own community to conservative and safe loans based upon production and distribution, with the assurance of assistance from the Federal Reserve Bank for seasonal and emergency requirements, there could be no serious objection to his conducting his institution in such a manner. However, I know from my own experience that loans of this character are not always available and even if they were available, such a policy would result in the banker having his deposits employed only a part of the time.

Loans of a capital or speculative nature made locally, even though they are good, do not always represent good banking. A bank should not be entirely dependent for solvency on developments in its own community, but should, in the great majority of cases, carry secondary reserves in the form of liquid investments—funds placed on deposit with out-of-town banks, commercial paper, bankers' acceptances or security loans the liquidity of which depends upon the marketability of the securities back of the loan. A certain proportion of funds not directly dependent upon the developments in a community has come to be considered as a fundamental condition of sound banking.

Second to the banker's responsibility to his depositors is his responsibility to the bank's stockholders. They have contributed capital to the enterprise and are entitled to as large a return on this capital as can be obtained by safe and legitimate use of the funds. It is the universal acceptance of the priority of the depositors' claims over those of the stockholders that indicates the extent to which a bank is a public utility. Fortunately, however, the concern of stockholders about bad loans is greater than that of the depositors; in fact, depositors begin to be concerned about bad loans only when their magnitude is such as to endanger the bank's ability to meet its liabilities. Stockholders, on the other hand, are constantly interested in the success of the bank's operations, because every profit made by the bank increases the value of the stockholders' equity in the business.

Responsibility of banks does not end with their depositors and stockholders. Banks also have a responsibility to the community in which they are located and from which they derive their deposits. If a bank invests all of its deposits in outside loans and securities, it is not fair to its community. If its outside loans and investments are safe and profitable, it is dealing fairly with its depositors and stockholders, but it fails in its responsibility to its own community. In so far as the use of a bank's funds in its own community is consistent with safety, local industries and enterprises are entitled to the first claim on these funds. This does not mean that bankers must be philanthropists. It simply means that their self-interest must be intelligent and far-sighted. For if a community should be constantly deprived of its funds by investment outside, sooner or later this is bound to arrest its growth and prosperity. Ultimately it would lead to a drying up of the flow of deposits which supplied the bank with funds for its operations. The responsibility of the banker to his community is an application of enlightened self-interest. In popular parlance, the banker must play the game and do his bit in the community's work.

At this point I want to consider in what way the Federal Reserve Banks enter into the picture. Their capital, as you know, is supplied by their members. They are in substance a co-operative enterprise among banks for the purpose of taking care of seasonal and emergency needs for credit and currency. They prevent excessive strains by lending the support of the financial strength of the entire System to the needs of any community that requires and is entitled to it. Even more than the commercial banks, the Federal Reserve Banks are public institutions and the public interest is paramount in their responsibilities.

It is the business of the Reserve Banks to see to it that there is no shadow of doubt cast upon the validity of their note issue. The Reserve Banks must also safeguard their own deposits, which are the reserves of the other banks. These deposits must be used in such a way as not to permit the slightest doubt of their immediate availability upon demand. It is for this reason that the Federal Reserve Act prescribes rigid limitations about the use of Reserve Bank funds. While the direct responsibility of the Reserve Banks on deposits is to their member banks, it goes beyond that. It extends to the depositors of the member banks, because the safety of their funds depends to a certain extent upon the safety of their reserves carried with the Reserve Banks. Back of these reserve balances of the member banks are the reserves of the Reserve Banks themselves. These are the ultimate reserve basis of our entire banking structure. An all-important responsibility of the Federal Reserve System is the conservation of these reserves upon a proper gold basis.

At the risk of tiring you by stating what you already know, I remind you that for $100 of deposits carried by a member bank, the Reserve Bank receives on the average about $7.50 as a reserve balance. Against this reserve balance of $7.50 the Reserve Bank must hold about $2.50 in gold or lawful money. Thus the $2.50 held by a Reserve Bank is the basis of $100 of member bank credit. This in turn may be the basis of a still larger amount of non-member bank credit, because a large part of the reserves of non-member banks is held with member banks. This apparently narrow base of our credit structure is sufficient for safety only because of the co-operation of the banks through the Federal Reserve System. It emphasizes the extent of th responsibility of the Reserve Banks in protecting these reserves. The Reserve Banks must take a far-sighted view of the needs of the community and must maintain a stock of gold sufficient to provide for the country's growing needs.

It is, therefore, a responsibility of the Federal Reserve System to shape its policy in such a manner as to protect our gold reserves against too rapid depletion. During the past year, we lost $500,000,000 in gold, and no one knows whether the redistribution of gold has been completed or whether the United States will lose additional gold to the rest of the world. Our gold reserves at the present time are $1,000,000,000 in excess of the legal requirements and it is fortunate that they are, because it puts the bankers in a position to handle further export movements of gold if they should develop and to meet the growing credit needs of the country. The loss of gold for the past year has been a desirable thing, not only from the point of view of those who received it and used it as the basis of monetary reconstruction, but also from the point of view of the United States. It has removed from the foreign trade of the United States the risks arising from unstable exchanges and disorganized conditions among its foreign customers. The Reserve System's responsibility is to make such use of its reserves as are in the interests of the country in the broadest sense of the word. This involves close attention to developments both here and abroad and makes the framing of Federal Reserve policies not only a matter of national but of international importance of the first magnitude.

The Federal Reserve System has also a measure of responsibility for the rapidity of the growth of bank credit in this country, although the experience of the last 14 years has demonstrated conclusively that this movement frequently attains such momentum that it is some time before Federal Reserve policies become effective. You are familiar with the methods at the disposal of the Reserve System to accomplish these ends. They are primarily changes in discount and open-market rates and open-market policies in the purchase and sale of Government securities. Through these means the System can be an influence toward easier or tighter conditions in the money market, even though the influence may be slow in operating. It can, therefore, to a certain extent, encourage or discourage the growth of bank credit. All loans and investments of the member banks result in the creation of deposits. The growth of deposits in turn increases reserve requirements of member banks and when these are met by rediscounting, reserve policies and rates begin to be effective. It is a mistake, therefore, to assume that only one or another class of loans or investments may be supported by the Reserve Banks, while other classes of loans and investments may not.

Since the Federal Reserve Banks furnish the basis of credit growth in any field, whether it be commerce, industry, agriculture or the trading in securities, the Reserve System feels concern about excessive growth in any line of credit. It is impossible for a Reserve Bank to earmark the credit it releases, but when too rapid growth in any line of credit threatens to upset the financial structure of the country and make undue demands on the reserve funds, which should be conserved for the legitimate growth of the country's business, the Reserve System can properly use its influence against these undesirable developments.

Within the limits of its powers, the responsibility of the Federal Reserve System is for the credit structure as a whole. A healthy banking situation must be forever the primary concern of the managers of the Federal Reserve banks and of the Federal Reserve Board. These responsibilities are sufficient to require our best efforts in the determination of the wise course of action. This is one of the reasons why it would be unfortunate if the Federal Reserve System were to be charged with still further responsibilities which are not directly related to banking, such as responsibility for the stability of the general price level or for the moderation of ups and downs in business conditions. It is my conviction, and I want to leave this thought with you in conclusion, that a healthy banking situation is the best guarantee of a healthy economic development in so far as it depends on the use of bank credit. It is towards sound banking conditions that the Federal Reserve Banks must work in co-operation with their member banks and with other banks which are a part of our banking structure. In my opinion, the country's entire banking system, from the smallest country bank to the greatest financial institution, and this includes the Federal Reserve System, can best discharge its public responsibility by concentrating its efforts on the maintenance of sound banking conditions.

A New Investment Policy for a New Economic Era

By Leonard P. Ayres, Vice-President of the Cleveland Trust Company, Cleveland, Ohio.

Probably the most important business and banking fact of 1928 is that we have lost a half a billion of our monetary gold. This is about one-ninth of our total gold stock. Only once before in our history have we had a loss of gold comparable with this one, and that was in 1919 and 1920 when gold exports amounted to almost as much as they have this time. On that occasion, however, the loss was speedily made up by a return flow of gold, and this time it seems unlikely that anything of that sort will hapuen. It seems more probable that most of this loss will prove to be relatively permanent.

If this proves to be the case, the year 1928 may well turn out to be the end of one economic era in this country, and the beginning of another. The era which it will bring to a close will be the fourteen-year period from the outbreak of the World War up to this present year, which has been for the most part a time of great credit expansion based on huge gold imports. No one can foresee what the next few years will be like in a business way, but it is safe to say that they will be very different from those that are just behind us.

The Golden Age.

The fourteen years that have elapsed since the outbreak of the World War have been in reality, as well as figuratively, the golden age of American business. When the Great War began we had in this country something less than two billion dollars of monetary gold, which constituted then, as it does now, the basis of the credit supply with which we do business. During the first few months after the declaration of war in 1914 gold flowed out from this country, so that by the end of that year we had lost some 4% of our holdings. At the same time we experienced a severe business depression.

Then gold began to flow in again, and this continued until in a little more than two years our gold stock had increased by over 70%. War orders came in also, and there ensued a period of business activity and industrial prosperity such as neither this country, nor any other country, had ever before experienced. Industrial profits rose to undreamed-of heights, our national income doubled, and our national wealth increased prodigiously.

The gold that came in during the war is mostly still here. We lost some of it in the price inflation periods of 1919 and 1920, and that loss was again closely followed by a severe business depression. However, the tide turned promptly, and in the four years following 1920 we gained more gold than our entire national holdings had been when the war began. This increase was in addition to most of the tremendous imports of 1915 and 1916 before our own entrance into the conflict.

During these years since the outbreak of the war our gold holdings increased about two and a half times. The volume of credit extended by our banks advanced in closely similar proportion. The interest and dividend payments of our corporations increased about two and a half times. Our national wealth per capita also increased about two and a half times. It is apparent that there has been a close relationship between the rapid increase in our gold holdings, the consequent rapid growth in our volume of bank credit in use, and finally the vigor and rapidity of the growth of our national wealth and prosperity.

What Happens to Gold Imports.

It was inevitable that the great gold imports should enormously increase our prosperity, and our business and industrial activity. Gold is the basis of our credit system. When an importation of gold enters this country it is received by one of the commercial banks, which promptly deposits it with a Federal Reserve Bank, and gets a credit for the amount which it adds to its reserves. This addition enables the commercial bank to increase its loans, and very shortly each newly arrived dollar of gold has brought into existence ten dollars or more of that new credit which we commonly refer to as money. It is not to be wondered at that we have been prosperous since the outbreak of the war, nor is it astonishing that our prosperity was sharply interrupted when we temporarily lost some four hundred and fifty millions of gold in 1919 and 1920.

If anyone questions the importance of gold imports and exports as related to the prosperity of the country, he will do well to seek in the reports of the Comptroller of the Currency the figures showing our gold holdings, and the amounts of the deposits in all American banks from 1914 up to the present time. He will find that during that entire period the volume of bank deposits has been about ten times as great as the amount of our gold holdings. This means that every time one dollar of gold has been imported some one has shortly thereafter had ten dollars more deposited to his credit in some bank than he had before. Moreover since bank loans and investments are considerably larger in amount than bank deposits, the arrival of each new dollar of gold has meant that bank credit in use has promptly expanded by about twelve dollars.

Moreover an examination of these same two columns of figures in the Comptroller's reports, showing our gold holdings and the totals of deposits in our banks, reveals another fact that arrests the attention. It is that our gold holdings decreased by 300 millions from the middle of 1919 to the summer of 1920, and then that bank deposits decreased by about two and a half billions from the middle of 1920 to the summer of 1921. This means that on that occasion every time one dollar of gold was exported some one shortly thereafter had about eight dollars less in his bank deposit than he had before. The expansion of bank credit through gold imports is pleasant, and produces contentment. Its contraction following gold exports is painful, and results in discontent.

The Federal Reserve System.

Another fundamentally important factor besides gold movements has been shaping our business and financial history during these same fourteen years. The Federal Reserve System came into existence the year that the great war began. Under its leadership our banking and fiscal systems passed successfully through the stresses and strains of the war period. Even if there had been no war the advent of the Reserve System would have operated to increase the credit resources of this country, because the System made our gold reserves more efficient than they had been under the former banking system. What actually did happen was that two sets of factors combined to increase American credit resources. In the first place we received from abroad huge and unexpected increases to our stock of money gold, and in addition to that we changed our banking system so as to use those swollen gold reserves more efficiently than ever could have been done under our pre-war banking system.

Gold Flows Out.

During 1927 and 1928 we have lost about half a billion dollars of our gold, or about one-ninth of our entire stock. All that gold had been used as the basis of banking credit which is still outstanding. The half billion that is gone was used while it was here to support perhaps six or seven billion dollars of bank loans. If it had not been for our Federal Reserve System its departure would have brought about a severe business crisis. But one of the functions of the System is to meet emergencies, and it has effectively done so this time.

The bank credit is still outstanding, but while it was formerly based on the gold, it is now supported by an equal amount of loans that the member banks have secured from the Federal Reserve Banks. How these loans are to be paid off is a serious question which must be answered in the main by the bankers who have received them. Perhaps they will be reduced in part by the receipt of new importations of gold, but that does not appear likely to happen on a large scale. Possibly member banks will continue in debt to the Reserve System in larger amounts than those to which they have been accustomed in the past, but that does not seem either probable or desirable. It may be that the Reserve Banks will increase their holdings of securities, and so by their open market operations enable member banks to reduce their indebtedness. Perhaps a deflation of outstanding credit is impending. It seems probable that all four of these developments will take place.

However this may prove to be, the fact that has the most important bearing on the future prospects of banking and business in this country is that heavy and regular imports of gold seem to be things of the past. During more than two thirds of all the months from the beginning of 1915 to the end of 1927 our stock of monetary gold increased, and most of that increase came from imports. The rest of the world was shipping its gold to us, and making us rich. These imports have now ceased, and heavy exports have taken place. The present prospects are that we shall be compelled to earn the future increases in our gold reserves by working and saving in full competition with the other nations.

If this turns out to be the case it means that important changes are coming in American life. During the past four years this country has enjoyed a redundant credit supply such as no other country ever had. We have been able to finance simultaneously a business boom, a building boom, a Florida boom, and a stock market boom without the slightest trace of a credit stringency. Our Federal Reserve System has probably been the only central bank that has for years at a time had no need to take precautions looking to the safeguarding of its reserves, and has only needed to concern itself lest credit should be used unwisely.

Speculation.

Now at last all this has changed, but the transition to a new and more sober era is not going to be easy. The American people are in a mood of invincible optimism. Three years ago they were speculating in Florida land, and finally that bubble burst. Then they speculated in urban real estate, and now they are finding that the rents that are obtainable will not justify the prices to which property had been bid up, and as a result city real estate prices are rapidly coming down. Now they have turned to the stock market where prices of the stocks of mail order houses, chain stores, motor companies, and soft drink firms are selling on a basis to yield half as much as the obligations of the United States Government. Probably it can be mathematically demonstrated that on a yield basis the prices of representative groups of industrial stocks are now selling at prices literally twice as high as similar stocks have ever sold before at the tops of the most excited of previous bull markets.

Stocks are now selling on expectation rather than on realization. All the experience of the past points clearly to the conclusion that prices are too high, and must come down. The public appears to be mistaking the past for the future, and confidently believing that the credit inflation based on the gold that is gone will somehow suffice to support the market prices for their stock equities until something else can take its place. No conclusion is more safe than that the speculative markets in their present mood would promptly sop up for stock margins any additional credit that the Reserve System might make available, if it should attempt to ease off the present credit stringency.

Investment Policy for Banks.

However, our concern here and now is not about what may happen in the stock market. We know that all exceptional waves of speculative fever ultimately run their course and flatten out. Our concern relates rather to the problems involved in shaping a bank's investment policy for the new economic era which we appear to be entering. It is safest to assume that this new era will be one in which gold imports and exports will be smaller in volume than those of the years since 1914. Probably they will mostly result from the normal transactions of international trade, instead of being caused by the collapse and rehabilitation of the fiscal systems of foreign nations. It is likely too that future waves of exports and imports will in general more nearly counterbalance one another than they have in the recent past.

If this type of development takes place, we shall probably enter upon a period in which bond yields and short-term money rates will once more have relationships something like those that maintained in the years before the war. The old records, as far back as one may care to follow them, conform to one simple rule which probably embodies the basal principle which should guide the bank in shaping its own policy for the investment of its secondary reserve funds. That rule is that it is profitable to shift funds into short-term paper when the discount rates on that paper are higher than the yields available from high-grade bonds, and to get out of the short-term paper, and repurchase high-grade bonds, when bond yields are above short-term paper yields.

A Simple Rule.

This rule, when stated that way, sounds almost too simple to warrant much discussion. It is merely to shift funds from bonds to paper, and from paper back to bonds, whenever the published yields show that the shift would be profitable. Nevertheless the rule, if followed, is likely to save the bank from important losses in its bond account. The reason for this is that bond prices tend to fall during the period that the short-term paper rates are higher than the bond yields, and they tend to rise during the time that bond yields are above the paper rates. If the shifts are made when the two classes of yields cross one another, the bank will get the advantage of the advances in bond prices at times when they are rising, and avoid the losses when they are declining.

Probably the easiest way to apply this rule is through watching the data supplied monthly in the reports of the Standard Statistics Co. The change in policy should be put into effect when the rate on four to six months prime commercial paper crosses the rate on the Standard 60 high-grade bonds. The last time the commercial paper rate fell below the bond yield was in December of 1923. If typical high-grade bonds had been purchased at that time, and held until February of this year, when the yields next crossed, the yield on the bonds would have been at the rate of over 5% during the four year period, and the appreciation in their price would have been nearly 20%. If the proceeds had then been put into short-time paper or call loans the yields so far this year would have been of the sorts you know all about, and a shrinkage of about 3% in the bond prices so far would have been avoided.

Another method for conveniently following the yields of high-grade bonds is to look in the "Wall Street Journal" about the middle of each month for their index of 40 bonds. This index is simply the bond yield capitalized at 4%, so that the easy way to find out what the yield was is to divide the number 400 by their index number. This will give the bond yield figure. The commercial paper rates may be taken from the same source.

A New Economic Era.

The point that I have been attempting to make in all this discussion is that we appear to be entering a new economic era in which business can no longer depend on having the stimulus of successive large increases in the national credit supply due to heavy imports of gold. We appear to be leaving behind us the wonderful golden age that we have enjoyed must of the time since the depression of 1921, during which prosperity has promised to be perpetual, the old fashioned business cycles with their recurrent booms and depressions have been in abeyance, and the trend of stock prices has been almost constantly upward.

We may look forward to the longer future with confidence, for we still have a larger gold supply in proportion to our needs than has any other country, and we have a central banking system that is probably more effective and efficient than that of any other country. A period of readjustment to new conditions probably lies ahead, and it may be expected to present important difficulties, but we shall surmount them. The great rewards of business and banking during the next decade will probably go to the plodders rather than to the plotters, to the calculators instead of to the speculators, to the thrifty and not to the shifty. It may even be that the hour of the old-fashioned virtues in business life is about to strike.

Purchase of Investment Securities by Bankers

By J. W. McIntosh, Comptroller of the Currency, Washington, D. C.

The decline in the bond market has probably done more than anything else to focus the attention of the banker on his security list. The item "appreciation" cannot now, in many cases, be pointed to with pride and gleefully counted on to take care of some loss set up by the bank examiner—it has evaporated and in its place stands "depreciation."

Investment lists of all banks feel the effect of a decline in the investment security market, but how much more severe is its effect on the bank which has not invested wisely, the bank which has not diversified, and which has bought from the standpoint of high yield instead of safety and stability, and this bank is more often found among the country banks than the city banks. The reasons for this are obvious and several in number.

The average metropolitan bank is in closer touch with the investment security market and with the high grade investment houses. It has on its staff experts in the investment field and becomes a specialist in this line. The country bank, in many cases, cannot equip itself as effectively. It generally cannot stand the overhead and it is difficult for the country banker to find the time to study the matter, for his time is fully occupied in attending to local credits and operation of his bank. The result is that the bank approaches the task of buying and selling investment securities with little or no experience or training in this field and with a judgment in such which is naturally unseasoned and immature. What happens? While the directors are giving consideration to a loan of $500, the Cashier of the bank swallows whole the talk of a high pressure salesman of a low class securities house and buys $50,000 of high-yield, unliquid, low grade securities. I do not mean to convey the impression that this is typical of a majority of country banks, but it well illustrates several cases which have come to my attention. It is to the correction of such a situation I wish particularly to address myself.

Since the passage of the McFadden Act, National banks purchase investment securities for three main reasons:

1. For secondary reserve,
2. For permanent investment, and
3. For sale to their clients.

It is healthy for the bank to engage in these purchases when wisely handled, for not only should the bank have the reserve which is created thereby but the bank's client has a right to and demands these services, and in addition it offers a new source of income beyond interest and discount.

In approaching the problem which confronts him, the country banker should bear in mind:

First.—That a personal call from a securities salesman does not insure the securities purchased from him. In this connection the increased competition among underwriters of securities for the high grade issues with low rates of interest has cut to the quick the margin of commission or profit to be had on such issues. The outcome has been that the large city banks and sound investment houses cannot afford to spend large sums in selling such securities throughout the country. It is impossible for them to send their salesmen with considerable frequency to call upon the country banker and are often compelled to make their offering by mail—a method which is admittedly less effective than a personal call, which is obviously much more expensive.

Second.—That unsound securities no matter how high the yield which they give, are fore more likely to produce losses than profits. Most country banks have suffered loss through unwise loans and many have been brought to liquidation for this reason. In the eagerness to secure yield, the safety of principal is forgotten or neglected and the results have been disastrous. The same kind of thing has begun again, this time with securities as the asset which is causing the trouble. Far too many bankers when they buy bonds are buying yield and are paying little attention to safety or liquidity, and a few losses of the principal of securities which default in the course of a year will not only wipe out the extra interest but are likely to turn net income into a loss. This has occurred in a number of cases which have come to my attention.

Third.—That unsound securities do not add to the liquidity of a bank's assets but on the other hand detract from it. Many country banks have found themselves in difficulty because of the frozen condition of their assets, even when the underlying securities appear to be ample. The same thing is happening in the case of securities. Poor investment securities, even though they are not in default, lack liquidity at all times. Thus in times of stress when a bank wants to rely upon investment securities for liquidity, it will find that poor securities fail them. From this standpoint they can only be sold—if they can be sold at all—at a heavy loss.

Fourth.—Diversification. Diversification which will provide the desired safety, liquidity and high yield. Diversification according to types of bonds, governmental, State and municipal, public utility, railroad equipment, trust, industrial, corporation and foreign government. Diversification in respect to management, especially in so far as public utility and railroad securities are concerned. Geographic diversification for all types of bonds and diversification in respect to maturity.

Fifth.—The purchase of investment securities adapted to its own particular needs and requirements. What the needs of a bank in purchasing investment securities are must necessarily rest with the bank. Some banks have large sums available for investment in bonds, other have hardly enough funds available to purchase securities purely for a secondary reserve account. The division of deposits between demand and time deposits will determine in a large measure the situation of a bank in this respect, as well as serve as a basis for the determination of the size of the secondary reserve. The fluctuation in deposits and local loans, the number of large accounts and the amount of the variation in their deposits, the cyclic changes in the business of the community will all have their influences over the size and character of securities purchased. Obviously, yield must be sacrificed to some extent to obtain both safety and liquidity. Liquidity cannot be neglected but it will be found that most, if not all, bonds of sufficiently high quality to be included in an investment account of a bank will also have adequate liquidity.

These are questions of the most vital importance to the bankers, city as well as country, but as I have previously pointed out, it is difficult for the country banker to find time to study the question. Of course, he should certainly study these problems as intensively as he can but he should take another step upon which I place great emphasis and which I desire to emphasize as a solution and that is he should communicate with his correspondent bank and ask its aid and assistance in making his investments. To do this he should at once stop buying his securities promiscuously from every "Tom, Dick and Harry" salesman who calls at his bank. His correspondent bank will not only offer him every assistance in his problems but it will recommend to him high class security investment houses from which he may deal with safety. Moreover, the correspondent bank or a good investment house often offers a service which is valuable, that is the analysis of the bank's security holdings. An analysis of this sort which is of great value to the banker is one which analyzes his reserve and investment needs and measures his actual situation against these requirements. Such an analysis when intelligently and conscientiously made is invaluable to a banker in dealing with his problems. Such an analysis may perhaps be new to many bankers but they are being made.

With this purchasing problem solved, the country banker is better equipped to deal with his clients and in this connection he must consider two main points:

First.—Possible profit to be gained in the selling of investment securities.

I have touched on the cost of distribution of high grade securities to banks as compared with possible profits to be gained by handling these securities by the large underwriting and distributing houses and this applies equally well to the sale of securities to individual customers outside of the large centers. The country banker, however, is not confronted with the same large costs of retail distribution as the big city house in its efforts to reach the purchaser. The bank's clients are constantly coming in its doors and while there the wise banker can make his sale to them without the necessity of special salesmen and heavy traveling and advertising expenses. The country bank of moderate size which has built up a substantial security business in this way can obtain wholesale prices from the distributing syndicates. The smaller bank can frequently make arrangements to sell off of the list of its correspondent city bank or some high grade investment house subject, of course, to confirmation. The profit, naturally, is smaller, but the country bank by so doing ties up none of its funds and assumes none of the risk. Here is a field of operation which yields a profit to a bank, provided, and this provision is most important, it sticks to sound lines.

Second.—Service and duty to the community.

Country banks owe a real service and duty to their community in seeing that the funds of the community go into safe investments. The same houses whose salesmen are forcing the banks into buying poor securities are selling the same securities to the people in the community which the bank serves. The outcome is often the loss of personal fortunes on the part of the individual and loss of finances to the community from which the bank must inevitably suffer, as well as the loss to the bank of the profit which it might have made by selling good securities itself to its clients. The country banker has a real personal interest as well as a duty to his community to combat the losses which result to his client—actual and potential—from unsound securities being sold in his community by high pressure selling organizations of dubious standing. The slogan "Consult your banker before you invest" should be more frequently used by the country banker and in this connection he should really wage a campaign of education. There is great need for it, as is evidenced almost daily by the experience of the Treasury Department in listening to the stories of those who have been deprived of part of their life savings by the exchange of their Government securities for worthless securities.

There is one other phase of the duty of banks to the community they serve, upon which I desire to touch. Banks which have trust powers should not become trustees for security issues of doubtful value. An example of the effect of such practice was most vividly brought to my attention when I found in one case that twelve banks had purchased doubtful or worthless securities—the sole reason for such purchases being the fact that a large bank was named as trustee. The purchases in this case resulted in the failure of three of the banks. When the name of a large bank or trust company as trustee is dangled before the prospective customer, it is often the deciding factor in the purchase of the security offered. When that security is of dubious character it reflects no credit on the bank.

American Bankers Association in Resolutions at Annual Convention Urges Limitation of Loans on Stock Exchange Collateral—Suggests Federal Reserve Board Penalize Banks Abusing Privilege of Adjusting Reserve Weekly—Other Resolutions.

Taking cognizance of the advance in market values to unprecedented levels and the increasing demand for Stock Exchange loans, the American Bankers Association at the concluding session in Philadelphia on Oct. 4 of its annual convention adopted a resolution expressing it as its "opinion that the development of the practice of withdrawals from banks by corporations and others for the purpose of making loans on Stock Exchange securities should be limited in some reasonable manner, possibly based upon the maintenance of normal balance which should not be disturbed by those who take part in Stock Exchange loans." The Association suggested in its resolution that "bank depositors who have funds for investment co-operate with their bankers to the end that nothing unsound shall develop that might result in the disturbance of the healthy business conditions." In recording its views in the matter the Association also made the statement that "we look upon the present situation as one which will undoubtedly correct itself as time goes on, until the banking system of the country again has a proper control over the surplus funds of the country." The resolutions declare that "the recent change in the rule governing the adjustment of reserves of banks located in cities having a Federal Reserve bank, or branch thereof, has imposed an unnecessary burden upon such banks," and the Association suggests "to the Federal Reserve Board that it again permit a weekly adjustment of reserves and penalize only those banks which abuse the privilege." It is further suggested "that the percentage of reserve be based upon the bank's condition at the beginning of the day." According to a Philadelphia dispatch to the "Times," the resolutions, unanimously agreed to by the delegates, were not completed in committee until after more than a day of heated debate. The dispatch also states:

Some members of the committee wanted more drastic recommendations; others wanted to leave it to Congress; still another group wanted to put the onus for solution of the problem directly up to the Federal Reserve. The absence of any reference, either in commendation or criticism, to the present Federal Reserve policies attracted wide attention among the delegates.

The following are the resolutions as presented by the Committee on Resolutions and adopted by the Association:

The Credit Situation.

For the purpose of assisting in the necessary stabilization of the currencies and exchanges of foreign countries and their return to the gold standard, and to enable foreign countries to buy our commodities freely, the Federal Reserve System established low discount rates. During the same period, this, together with the plethora of capital, accumulated since 1921, seeking investment, made it possible for corporations of this country to obtain funds through the issuance of securities of various types.

As a result, the large corporations through the sale of their securities liquidated their indebtedness, and thus a large volume of paper eligible for rediscount at the Federal Reserve Banks has been eliminated. Further, many corporations have been supplied with funds in this manner, for which they have had no use during the major part of their fiscal years and which they have utilized by making loans against stocks and bonds.

At this same time, we continued to make loans to Europe which followed by exports of gold, resulted in a net loss of five hundred million dollars in gold which lessened to that extent our surplus reserves. Never before in our history has the public taken the same interest in stock investments or speculation as it has during the past six months, and this coupled with favorable business developments, has caused market values to advance to unprecedented levels, thus increasing the demand for stock exchange loans.

We recognize the fact that as corporations which have secured funds through the issuance of securities in excess of current requirements continue to expand, they will gradually return to their former relations with their bankers, under which they naturally borrow through the issuance of eligible paper while processing materials and distributing production.

We therefore look upon the present situation as one which will undoubtedly correct itself as time goes on, until the banking system of the country again has a proper control over the surplus funds of the country. But it is our opinion that the development of the practice of withdrawals from banks by corporations and others for the purpose of making loans on stock exchange securities should be limited in some reasonable manner, possibly based upon the maintenance of normal balances which should not be disturbed by those who take part in stock exchange loans.

We respectfully suggest that bank depositors who have funds for investment co-operate with their bankers to the end that nothing unsound shall be allowed to develop that might result in the disturbance of the healthy business conditions upon which we must all depend for our comfort and happiness.

It is highly desirable that the Federal Reserve Board in its regulations give due consideration to the situation of the great body of member banks. The recent change in the rule governing the adjustment of reserves of banks located in cities having a Federal Reserve Bank or branch thereof, has imposed an unnecessary burden upon such banks, most of which have never abused the privilege formerly accorded them of adjusting reserves weekly. We suggest to the Federal Reserve Board that it again permit a weekly adjustment of reserves and penalize only those banks which abuse the privilege. We also suggest that the percentage of reserve be based upon the bank's condition at the beginning of the day.

Capital Gains Tax.

The United States of America is the only country in the world that levies a capital gains tax. We believe such a tax in peace times to be uneconomic and unsound in principle and in practice and, tending to check the wheels of progress. The imposition of such a tax is doubtless one of the factors in the speculative situation in the stock market, as many persons who have large paper profits hesitate to liquidate now in view of the large tax they would have to pay; and this situation alone appears to be a good argument in favor of the repeal of such a tax. Great Britain treats capital gains as an increment to capital, and it is recommended that the United States pursue the same policy.

State Taxation of Banks.

There are now pending before the Congress of the United States various bills to amend that portion of Section 5219 of the Revised Statutes of the United States which authorizes taxation by the States of the stockholders of National banks, the effect of which amendments would undo the long-established underlying principle embodied in that section, which the United States Supreme Court has stated was designed to render it impossible for States to discriminate against National banks in taxation.

We deem it vital to the banking system of the United States that the integrity of the established principle of Section 5219 for the protection of National banks against discriminatory taxation by States be firmly maintained, as the principle embodied therein operates also in a large measure for the protection of the stockholders of State banks.

Therefore, we recommend that this Association reaffirm the resolution adopted in 1927 at its annual convention at Houston, Texas, and declare its opposition to any amendments to Section 5219 which tend to infringe upon the integrity of the protective principle thereof and directs its Special Committee on Taxation to carry out the purpose of this resolution.

Agriculture.

We view with satisfaction the fact that within the present year the prices of most farm products have recovered more nearly to their pre-war relation to the prices of the products of other industries than has been the case in any other year since the war. We believe that this represents a national readjustment, due in part to a more intelligent control of agricultural production in relation to the consumption demand, and in part to lower costs of production in other industries which are reducing the prices of goods which the farmers must buy. We urge the co-operation of our members in the activities of our Agricultural Commission in the introduction of improved livestock and improved methods of production and marketing in their own localities. We believe that an important contribution to remedying the agricultural depression lies in the adoption of methods which will lower the unit costs of production, and believe that the agricultural colleges and experimental stations are successfully developing the means by which they may be accomplished.

We believe also that agriculture suffers from the lack of a comprehensive national agricultural policy, due to the complexity of the subject which has required wide national discussion, and we urge upon Congress diligent continued attention to the remedying of this situation.

Unsound Practices.

Due to the strong competition which has arisen throughout the country between banking institutions, unsound practices have developed which tend to lower the high standard of our banking practice. We have in mind especially the rendering of various classes of service without proper compensation, and paying high rates for money left on deposit.

Hosts and Speakers.

The Association extends the sincere thanks to the bankers, hotels, press, ladies and general public of the city of Philadelphia for the manifold kindnesses and gracious hospitality extended to all of the delegates and their families. Likewise, the Association is indebted to the speakers at the various sessions of the Convention, Divisions and Sections, who by their carefully prepared addresss have helped to make the Fifty-fourth Annual Convention of this Association one of profit and enjoyment to all those who were privileged to be present.

Respectfully submitted,

CHARLES A. HINSCH, *Chairman:*	TAYLOR R. DURHAM,
GEORGE E. ROBERTS,	W. J. EVANS,
EVANS WOOLLEN,	W. F. AUGUSTINE,
WALTER LICHTENSTEIN,	FRANK WARNER,
THOMAS B. PATON,	BURTON M. SMITH,
E. H. SENSENICH,	FRED I. KENT.

Next A. B. A. Convention at San Francisco.

San Francisco was chosen on Oct. 1 by the Executive Council of the American Bankers Association as the meeting place for the 1929 convention of the Association. The next conclave, the fifty-fifth in the history of the A.B.A., will take place during the week of Oct. 14. The invitation to the Association to come to the city by the Golden Gate was offered on behalf of the San Francisco Clearing House Association by W. E. Wilcox, Vice-President and Cashier of the Anglo & London-Paris National Bank of that city and former President of the California Bankers Association.

C. B. Hazlewood Chosen President American Bankers Association.

Craig B. Hazlewood, Vice-President of the Union Trust Co., Chicago, was elevated to the Presidency of the American Bankers Association at a general session of the Association's convention at Philadelphia on Oct. 3. He had been First Vice-President of the Association. John G. Lonsdale, President of the National Bank of Commerce in St. Louis, who has been Second Vice-President of the Association, was elected First Vice-President. Rome C. Stephenson, Vice-President of the St. Joseph County Savings Bank, South Bend, Ind., was chosen as Second Vice-President.

W. F. Augustine New President of Clearing House Section of American Bankers Association.

W. F. Augustine, Vice-President of the National Shawmut Bank of Boston, Mass., was elected President of the Clearing House Section of the American Bankers Association at its meeting at the Hotel Bellevue-Stratford in Philadelphia, on Oct. 1. H. Y. Lemon, Vice-President of the Commerce Trust Co., Kansas City, Mo., was elected Vice-President and G. H. Mueller, Vice-President of the Fletcher American National Bank, Indianapolis, Inc., and Clark G. Mitchell, President of the Denver National Bank, Denver, Colo., were elected members of the Executive Committee.

Regional Savings Conference Cities Chosen by Savings Bank Division of A. B. A.

San Diego, Birmingham, Grand Rapids and New York were selected on Oct. 3 by the Executive Committee of the Savings Bank Division of the American Bankers Association as the meeting places for the Division's regional conferences during 1929. The dates for the conferences will be decided later.

Newly Elected Officers of Savings Bank Division of American Bankers Association.

Taylor Durham, Vice-President of the Chattanooga Savings Bank & Trust Co., Chattanooga, Tenn, .was on Oct. 1 elected President of the Savings Bank Division of the American Bankers Association at the Division's meeting of the Association's 54th annual convention in Philadelphia. Other officers chosen were: Vice-President, Austin McLanahan, President of the Savings Bank of Baltimore; member Executive Committee, one-year term, Col. J. C. Person, President of the American Traders National Bank, Birmingham, Ala.; members Executive Committee, three-year term, Jay Morrison, Vice-President of the Washington Mutual Savings Bank of Seattle, Seattle, Wash.; Myron F. Converse, President of the Worcester Five-Cent Savings Bank, Worcester, Mass., and Howard Whipple, Executive Vice-President of the United Security Trust & Savings Co., San Francisco.

State Bank Division, A. B. A., Elects Officers.

S. J. High, President of the Peoples Bank & Trust Co. of Tupelo, Miss., was on Oct. 2 elected President of the State Bank Division of the American Bankers Association convention in session at Philadelphia. Dan V. Stephens, President of the Fremont State Bank, Fremont, Neb., was chosen Vice-President. Members of the Executive Committee elected were R. O. Lord of the Guardian Bank, Detroit, Mich., and T. O. Hammond of the Montana Trust & Savings Bank, Helena, Mont.

New Officers of National Bank Division of A. B. A.

Edgar H. Sensenich was on Oct. 3 elected President of the National Bank Division of the American Bankers Association. He is president of the West Coast National Bank of Portland, Ore. Harry J. Haas, Vice-President of the First National Bank of Philadelphia, was elected Vice-President of the National Bank Division. Walter W. Wilson, President of the First National Bank, Milton, Pa., was elected a member of the Executive Committee of the National Bank Division of the American Bankers Association, representing the Third Federal Reserve District.

Arthur V. Morton Elected President Trust Company Division of A. B. A.

Arthur V. Morton was elected President of the Trust Company Division, American Bankers Association, at the annual convention at Philadelphia, Oct. 3. He is V.-Pres. of the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Mr. Morton was born Sept. 2 1873 in Philadelphia. Upon completing Haverford College in 1893 his first position was with the Quaker City National Bank. In 1894 he became associated with the Pennsylvania Company for Insurance on Lives and Granting Annuities, of which firm he is now Vice-President. He is also a director of the Philadelphia National Bank, the Union Traction Co. of Philadelphia, the American Dredging Co., Philadelphia, and the Mutual Assurance Co., Phila. From 1919-1920 he was President of the Pennsylvania Bankers Association. Mr. Morton was elected Chairman of the Executive Committee of the Trust Company Division, American Bankers Association, in 1927.

President Coolidge Sends Greetings to American Bankers Association in Convention at Philadelphia.

President Coolidge on Oct. 2 sent his greetings to the American Bankers Association, in convention at Philadelphia in the following message, addressed to the President of the Association, Thomas R. Preston, President of the Hamilton National Bank of Chattanooga, Tenn., which was read at the opening general session of the Association's 54th annual convention:

I have a very high regard for your organization, its aims and purposes are high, and its achievements have been to the benefit of the financial and business interests of the country. I wish for you a most successful meeting. Please extend my greetings and best wishes to your members.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 5 1928.

The dominant note in the trade of this country is cheerful. The volume of business is gradually increasing, where the weather has been cool and seasonable. In some other sections where it has suddenly reverted to warm conditions, trading has fallen off for the time being. At Chicago the temperature has latterly been up to 78, at Cincinnati and Cleveland to 82 and at Kansas City to 86. But in the nature of the case this must be temporary. Collections, it is true, might be better than they are. In some sections, indeed, they are slow. That is partly accounted for by the holding back of wheat and cotton. Secretary of Agriculture Jardine has been advising the farmers to hold back their wheat crops for higher prices. He has also advised farmers to feed some 50,000,000 bushels of corn to livestock in addition to the usual amount. The corn crop may turn out to be 100,000,000 bushels less than was at one time expected. The holding back of crops naturally to some degree impairs the buying power of the farmer, but it has not gone to extremes. The chain and mail store systems are doing an excellent business. Carloadings are gaining. Corn has been in better demand, partly for export, at rising prices. In fact, corn for some deliveries is selling at the highest prices of the season. The domestic cash demand is good, and Europe evidently wants a certain amount of American corn for early delivery. Southwestern and Northwestern wheat prices seem to be getting nearer the export basis and prices lately have been advancing, although actual export trade has not generally been large; far from it. The pronounced firmness of wheat prices at Winnipeg has had an effect on all the world's wheat markets. It now looks to many as though India and Russia will be importers rather than exporters of wheat this year. The other day India was credited with buying several cargoes of Manitoba and Argentine wheat and to-day export sales of wheat were about 1,000,000 bushels, largely American durum. No. 2 hard American wheat is cheaper at the Gulf than Canadian. Moreover, there has recently been a tendency to oversell the wheat market. It seems plain enough that the technical position is good.

The political situation as well as the cheapness of the price is cited as an argument against any further material decline. No. 2 red c.i.f. domestic has latterly been quoted at 20c. a bushel lower than at the same time last year. On the other hand, livestock prices have risen in recent weeks to a point that ameliorates the condition of the farmers. That fact is exciting attention. It is such things rather than political moves of one kind or another that seem more likely to relieve the agricultural situation. However unwelcome the advice may be in the long run, it will come down to this: that the grain farmer must produce for the market and not overproduce. In other words, he must regulate his acreage as the manufacturer has to regulate his output, in accordance with the law of supply and demand. There is no evading anything so fundamental as this. The livestock farmers of the corn belt see the point. It is recalled that on September 17, according to the Corn Belt Farm Dailies, four of the largest livestock markets, namely, Chicago, Kansas City, Omaha and St. Louis, paid the farmers of the corn belt $16,500,000 in cash for cattle, hogs and sheep in one day at a season of the year when the marketing is comparatively small. This sounds highly suggestive. If the farmer finds a dull market for one thing he may find a better market for something else. In any case the old homely rule applies against carrying all the eggs in one basket. Latterly, there has been a better export demand reported for rye and exporters seem to be taking some oats. Exports of cotton have tended to increase. Cotton has declined moderately. The undertone, however, has been on the whole steady with the general expectation that the Government report on Oct. 8 will put the yield at something like 14,150,000 bales against 14,439,000 on Sept. 8, 12,955,000 the harvested crop last year and 17,911,000 in 1926. Meanwhile, the demand for the actual cotton at the South is so good that the daily sales are running well ahead of those on the corresponding days last year. Furthermore, the demand for cotton goods is better. A significant fact is that mills in the Carolinas are abandoning curtailment. An attempt to bring about a general strike of textile workers in France has met with a decided check in the big Lille district. One hundred thousand cotton workers, it is true, have struck in Poland for a 20% wage increase. The strike among cotton mills at Bombay has ended. Persistent efforts are being made to end the strike at New Bedford. It has been running for 25 weeks because the manufacturers under the stress of poor profits wanted to reduce wages 10%. Latterly they offered to make the reduction 5%. But the workers refused to accept the compromise. They may think better of it in the near future. It would not be a bad idea. A strike lasting six months is certainly of no benefit to cotton workers in New England which has to face such sharp competition from the South. Most cotton goods of late have advanced and it is now said that some mills cannot deliver on new business before Jan. 1. Larger sales are noticed of finished cottons, especially blankets not to mention bleached goods and percales, which are wanted in liberal quantities for fall delivery. Also, it was gratifying to notice that a larger business at least for immediate delivery is being done in woolens and worsteds, in overcoatings, suitings and dress goods. That seems to indicate that buyers have allowed supplies to become depleted. Broad silks, moreover, have been in better demand for prompt delivery. Raw silk has been in good demand and at times higher although some of the Yokohama cables seem to intimate that there has been an increase in the crop of 5%. The business of the Silk Exchange here is gradually broadening out.

The mail order sales of three large concerns in September were $54,424,390 against $47,936,995 in August this year and $44,660,880 in September last year. The same three concerns for nine months ending Sept. 30 did a business of $407,765,867 against $358,646,625, an increase over the same time last year of 13.7%. The mail order sales in September gained 13½% over those of August, and 21.8% over those for Sept. last year. Chain store sales in September in the case of eleven concerns gained 16.3% over those for September last year and for nine months gained 10½% over a like period in 1927. The significance of such figures is plain enough.

Mine and smelter employees have had their wages increased. There is some falling off in the output of automobiles, but that is usual at this time, and, besides, the production is still large. The decrease in employment is small at Detroit. There is a better demand for coal, but prices are irregular. Stove factories are busy and are well sold ahead. Lumber on the Pacific Coast has been firm. The north Pacific trade in canned salmon is brisk with the pack twice as large as that of last year. The shoe manufacturing trade is active and benefited by the recent decline in leather and hides. Radio manufacturing is also on a larger scale. Recently prices for cattle and hogs have been firm, though those for sheep and lambs have declined. Of cattle the receipts in the last couple of weeks have been the largest for the year and for a time rather overburdened the market, but in spite of all this, there has latterly been a significant firmness of prices. One of the signs of the times is the increased production of electricity by public utility power plants. They exceed anything ever before known. Raw sugar has declined to 2⅛c. cost and freight with some pressure to sell and no very ready market. Refined sugar has been in no great demand even at some recent easing of prices. Coffee at one time reacted a little in a dull market but latterly had advanced somewhat, though transactions have still kept within a very moderate compass. Brazilian interests are supposed to have bought to some extent while Europe sold Santos for May delivery. It is plain enough that the Brazilian Defense Committee still has the situation pretty well in hand. How such artificial methods will turn out in the long run is another matter. At the present time Santos coffee is apparently not quite so much wanted as Rio and Victoria, neither of which is in abundant supply here.

The stock market this week has shown the usual price vicissitudes as money rose and liquidation pressed on the one hand, or as money dropped as it did to-day, to 6% and shares advanced. Trading has continued on a historic scale to which some attach political significance. But aside from such theories, trade is gradually improving, industries show a tendency to expand, some farm products have advanced and the stock market is regarded by many as a finger-post pointing the way to still better times. Five millions more of gold are to come here from London or about $10,000,000 thus far this fall. Prices to-day advanced on transactions of some 4,300,000 shares with the high light on such stocks as Chrysler now up over 80 points from the low this year. Railroad shares lagged because, it seems, of the suggested dropping of the proposed Southwestern merger plan. Bonds were in better demand to-day and stronger with marked attention to Seaboard bonds at a rise of 1 to 5 points and noticeable and so-called speculative trading also in Barnsdall 6s, Andes 6s, Public Service 4½s as well as Seaboard Air Line 6s and Seaboard All-Florida 6s. A seat on the Stock Exchange was sold on the 2d inst. at the high record price of $425,000, an advance of $10,000.

New Bedford wired that manufacturers following the rejection of the mediation offer are inclined to open their plants next Monday morning for those who desire to resume work at the 5% reduction. Manufacturers present a solid front. Boston reports a better yarn market. At Greensboro, N. C., the Proximity Manufacturing Co., operating the Cone Mills, has announced the end of curtailment in the Proximity and White Oak plants, employing about 2,500 people and chiefly occupied with the manufacture of denims. At Gastonia, N. C., the Avon Mills, large yarn plant, have resumed operations following several weeks' shut down. Charlotte, N. C., reported that a better demand for yarn was apparent. Buyers increased the size of their orders and inquiry was good. Prices held stronger and spinners are optimistic that real improvement is near. At Lincolnton, N. C., the Roseland Cotton Mill, which the Fudihill Spinning Co. recently purchased, has begun full-time operations both day and night. This mill is reported to be equipped with 5,000 spindles and has been remodelled and doubled in size. New machinery was added and the plant now makes fine combed yarns.

September sales of Montgomery, Ward & Co. showed a gain of 27% over last year and for the nine months totaled $148,362,025, an increase of 10.3% over the same period last year. Sears, Roebuck & Co.'s sales in September were $30,004,372 against $28,985,684 in August this year and $24,608,712 in September last year. S. S. Kresge Co.'s sales for September were $11,914,263, an increase of 14.3% over September, 1927. Sales for the first nine months of this year were $96,559,482, an increase of 11.4% over the corresponding period last year. F. W. Woolworth Co. reports sales of $190,316,767 for the nine months ended Sept. 30, an increase of 6.27% over the same period last year. Sales for September showed an increase of 9.12% over last year. Seven chain stores gained in September 22.3%. Sales totaled $24,329,930 against $19,887,490 a year ago. Sales for the nine months show an increase of 14.1%.

On the 2d inst. the temperatures here were 51 to 61 degrees; in Boston 42 to 58; in Chicago 54 to 68; in Cincinnati 56 to 72; in Detroit 54 to 70; in Kansas City 50 to 76; in Milwaukee 46 to 64; in Philadelphia 48 to 64; in Portland, Me., 38 to 58; in San Francisco 54 to 68; in Seattle 50 to 54; in St. Paul 40 to 64. Of late the weather has been milder here with the temperature up to the summer level on the 4th inst. of 76 degrees. To-day it was 60 to 70. Boston was 58 to 78; Chicago 62 to 78; Cincinnati 67 to 82; Cleveland 66 to 82; Detroit 64 to 80; Kansas City 54 to 86; Milwaukee 58 to 74; Philadelphia 60 to 74; Portland, Me., 48 to 74; San Francisco 58 to 68; Seattle 48 to 56; St. Paul 42 to 70.

Loading of Railroad Revenue Freight at Highest Point of Year.

Loading of revenue freight for the week ended on Sept. 22 totaled 1,143,214 cars, the largest number of any one week so far this year, the Car Service Division of the American Railway Association announced on Oct. 3. Compared with the preceding week this year, this was an increase of 4,902 cars, increases being reported in the loading of all commodities except forest products, merchandise less than carload lot freight and miscellaneous freight. The total for the week of Sept. 22 was also an increase of 16,812 cars above the same week in 1927, but a decrease of 32,193 cars below the corresponding week two years ago. The details are as follows:

Miscellaneous freight loading for the week totaled 459,967 cars, an increase of 12,424 cars above the corresponding week last year and 11,657 cars above the same week in 1926.

Coal loading totaled 180,955 cars, a decrease of 3,119 cars below the same week in 1927 and 30,344 cars below the same period two years ago.

Grain and grain products loading amounted to 60,217 cars, a decrease of 62 cars below the same week last year but 10,768 cars above the same week in 1926. In the Western districts alone, grain and grain products loading totaled 46,639 cars, an increase of 1,491 cars above the same week in 1927.

Live stock loading amounted to 36,798 cars, an increase of 4,199 cars over the same week last year but 2,975 cars below the same week in 1926. In the Western districts alone live stock loading totaled 29,190 cars, an increase of 4,296 cars compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 266,157 cars, a decrease of 2,879 cars below the same week in 1927 and 3,328 cars below the corresponding week two years ago.

Forest products loading amounted to 64,576 cars, 4,472 cars below the same week last year and 5,318 cars under the same week in 1926.

Ore loading totaled 64,360 cars, 10,040 cars above the same week in 1927 but 9,903 cars below the corresponding week in 1926.

Coke loading amounted to 10,184 cars, 681 cars over the same week in 1927 but 2,150 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Pocahontas and Southern, which showed decreases, but all except the Central Western, Northwestern and Southwestern reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Five weeks in June	4,923,304	4,995,854	5,154,981
Four weeks in July	3,942,931	3,913,761	4,148,118
Four weeks in August	4,230,809	4,249,846	4,388,118
Week ended Sept. 1	1,116,948	1,117,360	1,143,448
Week ended Sept. 8	991,042	989,799	1,024,998
Week ended Sept. 15	1,138,312	1,127,643	1,179,259
Week ended Sept. 22	1,143,214	1,126,402	1,175,407
Total	37,020,361	38,045,851	38,392,580

Production of Electric Power in United States in August Increased About 12% Over Same Month in 1927.

The total production of electric power by public utility power plants in the United States in the month of August amounted to about 7,484,942,000 k.w.h., an increase of approximately 12% over the corresponding month last year when output totaled about 6,693,000,000 k.w.h., according to the Division of Power Resources, Geological Survey. Of the total for August of this year, 4,442,873,000 k.w.h. were produced by fuels and 3,042,069,000 k.w.h. by water power. The "Survey" further shows:

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

Division.	Totals by Fuels and Water Powers.			Change in Output from Previous Year.	
	June.	July.	Aug.	July.	Aug.
New England	442,679,000	446,377,000	481,107,000	+6%	+8%
Middle Atlantic	1,722,153,000	1,730,090,000	1,829,437,000	+3%	+6%
East No. Central	1,621,147,000	1,657,950,000	1,747,123,000	+13%	+15%
West No. Central	406,150,000	420,114,000	454,212,000	+6%	+11%
South Atlantic	895,346,000	898,570,000	928,577,000	+34%	+30%
East So. Central	260,809,000	241,675,000	258,886,000	—14%	—14%
West So. Central	323,619,000	347,525,000	366,924,000	+20%	+25%
Mountain	336,984,000	364,953,000	364,711,000	+17%	+14%
Pacific	1,000,749,000	1,033,076,000	1,053,965,000	+9%	+9%
Total in U. S.	7,009,636,000	7,140,330,000	7,484,942,000	+10%	+12%

The production of electricity by public Utility power plants in August exceeded all previous figures of monthly output, with a total for the month of 7,485,000,000 k.h. The average daily rate of production was 241,500,000 k.w.h., exceeding the previous maximum daily rate of 237,200,000 k.w.h. in February by about 2%.

There was a marked increase from July to August, indicating that industry in general is apparently in a satisfactory condition. The large increase in demand for electricity during August was taken care of by fuel-burning power plants, as the amount of electricity produced by the use of water power in August was less than in July. The heavy precipitation in August in the eastern part of the United States did not increase the flow of streams used for power development, as was expected.

The increase in fuel consumption in August, as compared with July, was about 250,000 tons of coal, 50,000 barrels of oil, and 650,000,000 cubic feet of gas.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1927 AND 1928.

	1927 a	1928.	Increase 1928 Over 1927.	Produced by Water Power.	
				1927.	1928.
January	6,830,000,000	7,265,000,000	6%	36%	38%
February	6,166,000,000	6,871,000,000	b11%	37%	38%
March	6,840,000,000	7,246,000,000	6%	39%	39%
April	6,482,000,000	6,853,000,000	6%	40%	43%
May	6,600,000,000	7,130,000,000	8%	41%	45%
June	6,493,000,000	7,010,000,000	8%	39%	44%
July	6,477,000,000	7,140,000,000	10%	37%	43%
August	6,693,000,000	7,485,000,000	12%	36%	41%
September	6,605,000,000	----	----	33%	----
October	6,932,000,000	----	----	34%	----
November	6,876,000,000	----	----	36%	----
December	7,211,000,000	----	----	38%	----
Total	80,205,000,000	----	----	37%	----

a Revised totals. b Part of increase is due to February 1928 being one day longer than February 1927.

The following table containing data published by the Department of Trade and Commerce of Canada shows the amount of electricity exported to the United States from Canada and imported to Canada from the United States in 1927 and 1928:

(In k.w.h.)—	Exports.		Imports.	
	1927.	1928.	1927.	1928.
January	130,894,000	124,019,000	281,000	427,900
February	121,829,000	122,906,000	266,000	433,700
March	133,702,000	135,961,000	446,000	445,200
April	129,709,000	122,154,000	408,000	------
May	124,749,000	134,830,000	424,000	------
June	139,439,000	127,409,000	408,000	------
July	138,085,000	130,139,000	426,000	------
August	157,197,000	---------	424,000	------
September	154,047,000	---------	436,000	------
October	142,991,000	---------	461,000	------
November	129,415,000	---------	417,000	------
December	130,552,000	---------	471,000	------
Yearly total	1,632,609,000	---------	4,868,000	------

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Life Insurance Companies Lead All Industries in Growth of Assets According to Clinton Gilbert.

The life insurance business is growing more rapidly than any other business in the country, according to figures submitted by Clinton Gilbert, insurance stocks specialist, which show that the assets of the life insurance companies are gaining at the rate of $123,000,000 a month or $1,476,000,000 a year. At this rate of growth it is estimated that the total admitted assets of life insurance companies of the United States will be equal to more than $15,800,000,000 by by end of 1928. Growth of the assets of life insurance companies, it is stated, is exceeding that of the public utilities, the railroads, and even of the automobile companies, which ran only about 5% ahead for the first 6 months of 1928 compared to an increase of about 11% for the life insurance companies. This growth of the insurance companies is said to be due both to the taking out of larger policies and to the greater number of policies per unit of population by the people of the United States. It is only in recent years, it is pointed out, that the public has fully awakened to the desirability of insurance and that our rich men have insured themselves for amounts to correspond with their wealth. For the first 8 months of 1928, total of all classes of insurance written was $8,035,772,000 against $7,593,452,000 in 1927 a gain of 5.8%. Much of the available capital of the life insurance companies is going into new securities. More than $3,000,000,000 railroad securities or more than 10% of all the railroad securities in the country, are now held by the life insurance companies. Their holdings of Government obligations are steadily declining, while those of public utilities are constantly increasing. In December 1922 the 41 leading life insurance companies had Government bond holdings of $1,269,645,000. By June 1928 this figure had dropped to $905,000,000. Holdings of public utility securities on the other hand, advanced from $250,622,000 in December 1922 to $1,112,000,000 in June 1928. At the end of June of this year 43% of the assets of these companies were invested in mortgages, while in December 1922 only 34% were invested in mortgages.

Further Falling Off in Detroit Employment.

The Detroit Employers' Association reports employment for week ended Oct. 2 as 294,829, a decrease of 2,744 from last week, but an increase of 100,229 over the corresponding period of last year.

Annalists Indexes of Business Activity.

A precipitous decline in live stock prices, following the pronounced rise which occurred late in the summer is mainly responsible for the sharp decrease shown this week by The Annalist Weekly Index of Wholesale Commodity Prices, which now stands at 150.9, as against 152.6, the revised figure for a week ago and 153.5, the recent peak index number of Sept. 11. The Annalist continues:

The collapse of live stock prices resulted in a drop of more than 3½ points in the weighted average of farm products, the sharpest decrease which has occurred in any single week in more than three years.

The weighted average of food products is also sharply lower, but in non-agricultural commodities the tendency has been toward further advances or at least the maintenance of prices at the higher levels recently established. The outstanding example of the former tendency is supplied by iron and steel products, in which higher quotations have this week become definitely established. The generally firm condition of prices in other industrial commoditiesis examplified by copper and petroleum, in which, if trade reports are to be trusted, further advances are probable sooner or later. Textile products, particularly those of cotton construction, are also quoted at higher prices.

The following table gives the usual comparison of The Annalist Weekly Index of Wholesale Commodity Prices by main commodity groups, the base being 100 as the average for the year 1913:

	Oct. 2 1928.	Sept. 25 1928.	Oct. 4 1927.
Farm products	151.6	155.2	148.4
Food products	153.4	155.4	157.1
Textile products	154.0	153.3	157.9
Fuels	165.2	*165.2	157.1
Metals	122.4	121.9	119.8
Building materials	154.3	154.3	156.0
Chemicals	134.6	134.6	134.3
Miscellaneous	122.4	122.3	123.9
All commodities	150.9	*152.6	148.9

*Revised.

Industrial Activity in Cleveland Federal Reserve District at High Point at Close of September.

In its Monthly Business Review Oct. 1 the Federal Reserve Bank of Cleveland states that September closed with industrial activity in the Fourth District at a high point. Iron and steel plants during September, it adds, were able to expand operations on a rising price scale. Heavy automotive demand has been a strong factor in the situation, reacting as it has on the District's steel, accessory, rubber, paint, and glass industries. Various other lines, such as electrical supply and machinery, are likewise doing more business than a year ago. The Bank states that "money rates are firm, but no shortage of credit for commercial usage is reported from the District's leading financial centers. An increase in speculative activity on the part of the public is reported by several localities." In its survey of the rubber and tire industry the Bank says:

Reports indicate that operations in Fourth District tire factoritsi n August were about the same as in July. The seasenal shrinkage which usually develops in the industry at this time of year does not appear to be as noticeable as it was a year ago. Manufacturers report a larger volume in the number of tires produced as compared with 1927, but due to the fact that selling prices are lower, the dollar volume is about the same as last year. The automobile industry shows exceptionally large production for this time of year, and the demand for tires as original equipment has consequently been very heavy.

Orders for sundries, rubber boots and shoes are increasing, as is the custom in the fall of the year.

Total shipments of tires during July, the latest figure available, were 5,924,156 casings, an increase of almost 600,000 from the previous month, and 1,161,557 from July, 1927. This figure exceeded the actual monthly production, 4,873,716, by 1,050,440 units, resulting in a corresponding decline in stocks in manufacturers' hands.

There has been little change in crude rubber prices lately, first latex (spot) being quoted at 19.4 cents a pound in New York on Sept. 18, about the same as a month ago. It is interesting to note that on Sept. 20 1927, crude rubber was quoted at 33½ cents a pound. The drep is due principally to the decision of the British Government to abandon the Stevenson Restriction Act.

The Bank states that "the majority of manufacturing lines in this District are doing from 5 to 25% more business now than a year ago." It adds:

Some other report conditions about the same as lst year, while almost no cases are evident of declines from 1927. In most instances, furthermore, conditions improved during August and the first half of September as compared with July.

There appears to be very little disposition on the part of customers to increase their forward buying, in spite of the rise in the general price level during the past few months. Orders, although heavier, continue to be very largely for quick delivery. It may be said, however, that what little change has taken place is in the direction of more advanced purchasing rather than toward an even more restricted buying policy. The tendency until recently has been in the latter direction.

National Park Bank Finds Satisfactory Showing for Key Industries.

Observing that "most of the country's key industries are making a satisfactory showing and a preliminary computation of the August production discloses the highest index reported in any month," the National Park Bank of New York, under date of Oct. 3, states that "if the present pace is sustained the results for 1928 will be extraordinary, with the chances favoring the best showing ever made for American industry during any twelve month period. The bank further says:

Prosperity is never altogether evenly distributed, however, and even in the most prosperous years there are weak spots that have to be strengthened and sections where conditions are not as favorable as in others. But the significant feature of the present showing is that the peak this year came in mid-summer rather than in the Spring which is usually the season when the high record figure is touched. . . .

The steel output for the first eight months of the year was unprecedented for the season, and since the chief steel consuming interests are getting into high production, the indications are that this greatest of all basic industries will have a record year. The industry is very active providing virtually full time employment for an immense body of skilled workers. The story of the automobile industry is equally remarkable, and there is little doubt that the total 1928 output will surpass all precedents. The public is buying new cars on a scale that would be possible only in a year when the nation's spending power was close to, if not at, a new peak level.

Building Totals This Year Above 1927 According to Indiana Limestone Co.

Three-quarters of the year closes with a total of more than five and a half billion dollars spent for new building in the United States, says a survey Oct. 5 by the Indiana Limestone Co. This is based on reports from several hundred cities and towns. Building totals this year continue above those of 1927. "The building industry which, it is generally conceded, is the source of about 10% of the total volume of business, maintains its extraordinary virility," says Thomas J. Vermoa, Vice-President. In his further observations he says:

Decrease in the amount of speculative building is noted. The outlook for the remainder of the year is good. Since modern construction methods have made winter operations safe and sound, the seasonal peaks and valleys, with consequent periods of unemployment, have been definitely eliminated.

While the early part of September gave signs of a slight falling off in volume from the same period last year, contracts awarded the latter part of the month have brought the total well over any previous September. According to preliminary reports, construction volume for the month had a value of approximately $650,000,000.

Public works and utilities construction will continue very active well into next year. Commercial building is showing greater volume at the present time than for several months. The amount of building construction for educational work for September was practically double that of the same period last year, while industrial operations have tripled September of 1927. Residential construction, of course, continues in greater volume than ever before.

In New York and New Jersey, residential building leads all other types, with public works, commercial and industrial following in good volume in the order named.

The New England States show greatest activity in residential buildings, with public works, commercial and educational following in importance. Middle Atlantic States also show residential construction in the lead, with commercial, educational and public works following. The Pittsburgh district reports greatest activity in public works. Residential, commercial and industrial projects rank in the order named.

The Central West gives no signs of recession. Residential construction chalks up more than 40% of the entire program, while public works, industrial and commercial buildings show a continued upward swing.

Almost 50% of the total spent in the Northwest was for public works, and in this type the Southern and Western States likewise show principal activity.

In volume of building permits, New York easily leads other cities, with Chicago, Philadelphia, Detroit, Los Angeles, Cleveland, Boston, Pittsburg, St. Louis and Seattle following.

Monthly Indexes of Federal Reserve Board.

The monthly indexes of August production, employment and trade of the Federal Reserve Board were issued as follows Oct. 1. The terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations.

(Monthly average 1923-25=100.)

	1928 Aug.	1928 July	1927 Aug.
Industrial Production, adjusted—			
Total	112	109	107
Manufactures	113	111	107
Minerals	105	101	106
Manufactures, adjusted—			
Iron and steel	121	121	102
Textiles	109	*100	119
Food products	91	89	97
Paper and printing	117	117	112
Lumber	90	96	95
Automobiles	132	120	89
Leather and shoes	110	*111	112
Cement, brick, glass	118	117	115
Nonferrous metals	116	112	108
Petroleum refining	160	155	136
Rubber tires	155	*155	119
Tobacco manuf'ctures	131	125	119
Minerals, adjusted—			
Bituminous	91	94	92
Anthracite	95	66	107
Petroleum	123	119	123
Iron ore	105	103	99
Copper	116	113	101
Zinc	121	117	114
Lead	108	97	112
Silver	82	*76	94
Freight-Car Loadings, adjusted—			
Total	104	102	104
Grain	102	109	98
Livestock	82	80	91
Coal	96	88	102
Forest products	92	89	95
Merchandise, l. c. l., and miscellaneous	111	109	109

	1928 Aug.	1928 July	1927 Aug.
Building Contracts—			
Adjusted	111	139	119
Unadjusted	126	142	135
Wholesale Distribution, adjusted—			
Total	99	94	100
Groceries	99	*91	97
Meats	115	111	109
Dry goods	90	80	102
Men's clothing	90	79	101
Women's clothing	68	*83	72
Shoes	109	123	111
Hardware	96	91	97
Drugs	117	107	112
Furniture	107	*95	109
Wholesale Distribution, unadjusted—			
Total	108	87	111
Groceries	100	*92	97
Meats	117	113	111
Dry goods	109	74	125
Men's clothing	148	68	165
Women's clothing	92	*46	98
Shoes	119	98	122
Hardware	96	90	98
Drugs	115	102	110
Furniture	109	*78	111
Dept. Store Sales—			
Adjusted	106	108	111
Unadjusted	85	78	89
Dept. Store Stocks—			
Adjusted	100	99	101
Unadjusted	96	92	97
Mail Order House Sales—			
Adjusted	160	153	133
Unadjusted	127	112	105

*Revised.

EMPLOYMENT AND PAYROLLS.
Unadjusted (1919=100).

	Employment.			Payrolls.		
	1928 Aug.	1928 July.	1927 Aug.	1928 Aug.	1928 July.	1927 Aug.
Total	90.0	—88.5	91.2	103.9	100.1	104.4
Iron and steel	86.0	84.6	85.0	93.3	89.3	89.8
Textiles—group	85.3	—84.5	92.3	91.7	88.7	102.7
Fabrics	86.3	86.2	95.6	91.4	90.2	105.8
Products	84.1	82.2	88.2	92.0	86.9	98.9
Lumber	89.1	86.7	92.3	100.3	96.4	105.5
Railroad vehicles	71.6	71.7	76.7	77.0	76.5	85.4
Automobiles	149.9	141.0	114.3	184.9	166.0	136.3
Paper and printing	106.3	106.1	106.9	144.5	144.6	147.2
Foods, &c.	83.9	84.4	85.8	100.1	101.4	101.7
Leather, &c.	82.9	81.2	88.2	88.0	82.6	97.5
Stone, clay, glass	115.7	112.8	120.2	143 3	136.1	149.0
Tobacco, &c.	79.0	73.4	74.4	81.6	78.1	79.7
Chemicals, &c.	73.9	73.9	75.3	104.0	103.4	105.2

*Revised.

Farm Price Index Shows Advance for September.

The index of farm prices on Sept. 15, at 141, was 2 points higher than on Aug. 15 and 1 point higher than the index for September of last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Department's advices Oct. 1 state:

This advance was caused by sharp advances in the farm prices of hogs and veal calves, moderate advances in the farm prices of other livestock and seasonal advances in the farm prices of dairy and poultry products which more than offset a continued geenral decline in the prices of grain crops and lower farm prices for cotton and cottonseed.

From Aug. 15 to Sept. 15, the group indices of farm prices advanced as follows: Poultry products, 16 points; meat animals, 14 points, and dairy products, 6 points. Cotton and cottonseed declined 11 points; fruits and vegetables, 10 points; and grains 3 points.

The farm price of hogs made a sharp advance of about 12% from Aug. 15 to Sept. 15, the seasonal advance during this period being stimulated by a reduction in market receipts and an unusually heavy movement of pork and lard from storage. From Aug. 15 to Sept. 15, the corn-hog ratio advanced from 10.2 to 11.7 for the United States and from 11.5 to 13.0 for Iowa.

The farm prices of sheep and lambs advanced about 1% from Aug. 15 to Sept. 15, despite a sharp advance in receipts at seven principal markets during the first two weeks in September. Factors accounting for higher lamb prices are increased pelt values, higher prices for competing meats, and the strong demand for feeding lambs.

The farm price of corn continued downward from Aug. 15 to Sept. 15, declining about 3% for the country as a whole. This decline in the farm price has been accompanied by a slight slackening in demand due to the smaller pig crop and the availability of oats and barley for feeding purposes.

The 4% decline in the farm price of oats for the United States from Aug. 15 to Sept. 15 was accompanied by indications of a slight increase in the prospective 1928 crop.

The farm price of wheat continued downward from Aug. 15 to Sept. 15, but the decline during this period amounted to only about 1% for the country as a whole. This decline has probably been influenced by further improvement in crop prospects and current uncertainty as to the strength of European demand.

The farm price of potatoes made a further decline of approximately 11% for the country as a whole from Aug. 15 to Sept. 15. The principal factors influencing the decline in the farm price of potatoes for the United States during this period were indications of slightly higher prospects for the 1928 crop than expected in August and a slight increase in car-lot shipments.

The decline in the farm price of cotton which started in August was continued from Aug. 15 to Sept. 15 with an additional decline of 1.2 cents.

Dun's Report of September and Third Quarter Failures.

The insolvency record compiled by R. G. Dun & Co. for September and the third quarter reveals moderate increases in both the number and liabilities of commercial failures in the United States over the totals for 1927. Returns for September, which afford the best indication of existing conditions, disclose 1,635 defaults, exclusive of banking and other fiduciary suspensions, and the indebtedness of these mercantile reverses is $33,956,686. Comparing with the 1,573 similar insolvencies of the same month last year, the present number is larger by about 4%, while there is an expansion in the liabilities of a little more than 3½% over the $32,786,125 of September 1927. On the other hand, last month's indebtedness is fully 40%, under the $58,201,830 of August of the current year, when the aggregate was swelled to an unusually high point by several failures of exceptional size. Moreover, the liabilities last month also are below the figures for September of 1924, 1923 and 1921, in which years the amounts exceeded the average for the period. The number of last month's defaults is, in contrast, above the totals for September of earlier years, although some part of the increase is accounted for by the steadily rising number of firms and individuals engaged in business.

In common with the exhibit for September, the statistics for the third quarter show a larger number of insolvencies and also a heavier indebtedness than in 1927, but the differences are not marked. Thus, the 5,210 failures of the three months just ended compare with 5,037 for the same period last year, or not quite 3½% more, and the present year's liabilities of $121,745,149 are about 5¾% higher than the $115,132,052 of the third quarter of 1927. The amount for the latest quarter was exceeded in the corresponding quarter of only two preceding years—namely, 1924 and 1921—and the number this year establishes a new maximum for third quarter.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
				$	$	$
September	1,635	1,573	1,437	33,956,686	32,786,125	29,989,817
August	1,852	1,708	1,593	58,201,830	39,195,953	28,129,660
July	1,723	1,756	1,605	29,586,633	43,149,974	29,680,009
Third quarter	5,210	5,037	4,635	121,745,149	115,132,052	87,799,486
June	1,947	1,833	1,708	29,827,073	34,465,165	29,407,523
May	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
Second quarter	5,773	5,663	5,395	103,929,208	125,405,665	101,438,162
March	2,236	2,143	1,984	54,814,145	57,890,905	30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
First quarter	7,055	6,643	6,081	147,519,198	156,121,853	108,460,339

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
MANUFACTURERS—						
Iron, foundries and nails	12	7	3	$1,283,982	$4,040,100	$24,325
Machinery and tools	23	13	27	588,252	177,240	1,780,416
Woolens, carpets & knit g'ds	3	1	3	283,100	18,326	668,233
Cottons, lace and hosiery	1	1	1	200,000	17,760	27,000
Lumber, carpenters & coop.	73	52	46	2,332,603	3,708,185	1,632,317
Clothing and millinery	40	30	36	700,145	1,933,146	377,742
Hats, gloves and furs	30	15	5	447,376	394,626	83,538
Chemicals and drugs	7	1	10	161,183	3,000	309,050
Paints and oils	1	1	2	3,600	3,000	36,000
Printing and engraving	6	20	21	115,245	141,752	272,812
Milling and bakers	24	27	38	141,380	157,156	564,165
Leather, shoes & harness	15	9	4	2,442,950	729,100	100,820
Tobacco, &c.	4	17	4	100,550	458,657	29,000
Glass, earthenware & brick	3	3	3	154,246	33,205	196,335
All other	212	192	171	5,772,818	3,533,614	3,990,988
Total manufacturing	454	389	374	$14,727,430	$15,348,867	$10,092,741
TRADERS—						
General stores	60	58	64	$655,733	$547,463	$592,240
Groceries, meat and fish	279	245	250	2,071,441	1,831,776	2,099,821
Hotels and restaurants	83	73	86	901,289	752,556	819,536
Tobacco &c.	14	17	17	110,396	99,673	55,409
Clothing and furnishings	126	136	94	1,563,453	1,687,465	879,316
Dry goods and carpets	85	67	50	1,618,033	722,901	454,334
Shoes, rubbers and trunks	32	48	44	283,479	654,787	617,972
Furniture and crockery	40	37	26	724,526	770,545	508,515
Hardware, stoves & tools	45	37	26	684,828	478,605	350,308
Chemicals and drugs	39	52	41	345,286	410,806	306,880
Paints and oils	4	6	9	77,826	26,451	34,745
Jewelry and clocks	17	19	18	367,276	419,944	182,330
Books and papers	13	8	6	318,014	40,438	34,112
Hats, furs and gloves	10	3	3	152,800	14,200	32,825
All other	226	277	224	3,692,684	3,594,189	4,274,142
Total trading	1,073	1,083	958	$13,567,064	$12,051,799	$11,242,485
Other commercial	108	101	105	5,662,192	5,385,459	8,654,591
Total United States	1,635	1,573	1,437	$33,956,686	$32,786,125	$29,898,817

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

The Federal Reserve Bank of New York, in its "Monthly Review" Oct. 1, states that its indexes of business activity showed no consistent change from July to August. Carloadings of merchandise and miscellaneous freight declined slightly, after seasonal allowance, while loadings of bulk freight, which have been comparatively small, increased somewhat says the Bank, which adds:

The various other indexes of business and financial activity also showed mixed changes, but, in general, indicated a fairly high level of general business activity.

(Computed trend of past years=100 per cent; adjusted for seasonal variations).

	Aug. 1927.	June 1928.	July 1928.	Aug. 1928.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	103	101	103	102
Car loadings, other	97	91	91	93
Exports	105	101	108	101p
Imports	123	99	104	107p
Panama Canal traffic	97	80	83	---
Wholesale trade	105	93	97	101
Distribution to Consumer—				
Department store sales, 2nd district	108	103	97	99
Chain grocery sales	106	104	103	103
Other chain store sales	101	102	99	96
Mail order sales	121	123	132	137
Life insurance paid for	113	111	104	107
Advertising	103	95	94	97
General Business Activity—				
Bank debits, outside of N. Y. City	104	114	104	104
Bank debits, New York City	142	167	142	149
Velocity of bank dep. outside of N. Y. City	104	119	114	113
Velocity of bank deposits, New York City	145	177	154	166
Shares sold on N. Y. Stock Exchange	230	239	186	293
Postal receipts	98	89	87	90
Electric power	105	106	107	---
Employment in the United States	100	97	97	99
Business failures	107	121	101	115
Building contracts, 36 States	126	138	126	110
New corporations formed in N. Y. State	113	127	120	108
Real estate transfers	98	88	86	---
General price level	171	176	176	176
Composite index of wages	221	223	222	223
Cost of living	169	170	172	172

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Substantial Seasonal Increases in Wholesale Trade in New York Federal Reserve District.

The Federal Reserve Agent at New York states that August sales of wholesale dealers in this district, reported to the New York Federal Reserve Bank, showed substantial seasonal increases in a majority of lines, but compared with a year ago indicated mixed conditions. Conditions in the wholesale trade are further indicated as follows in the Oct. 1 Monthly Review of Credit and Business Conditions of the New York Reserve Bank:

Hardware sales showed a substantial gain over last year, following decreases in the two months preceding, and machine tools continued far above the level of a year ago. There were smaller increases also in sales of drugs and paper, but decreases of varying amounts were reported in most other lines. In some cases, notably shoes and stationery, these decreases followed increases in July.

Stocks of shoes remained much smaller than a year ago, while stocks of silk goods reported by the Silk Association showed an even larger increase over last year than in July. Increases in stocks compared with a year ago were reported also in drugs, hardware, jewelry and diamonds. Collections in a majority of lines were a little slower than in August 1927.

Commodity.	Percentage Change August 1928 Compared with July 1928.		Percentage Change August 1928 Compared with August 1927.		Per Cent of Accounts Outstanding July 31 Collected in Aug.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries	+0.4	+1.0	—1.3	—3.9	75.0	73.1
Men's clothing	+117.8	----	—10.2	----	37.6	36.6
Women's dresses	+75.9	----	—11.2	----	----	----
Women's coats and suits	+111.8	----	—8.8	----	----	----
Cotton goods—						
Jobbers	+35.0	+4.8	—9.1	+0.5	----	----
Commission	+6.7	----	—12.8	----	----	----
Silk goods	+28.2	+1.9*	—20.6	+30.2*	48.4	45.9
Shoes	+37.0	—10.4	—7.7	—25.0	35.0	31.8
Drugs	+15.0	+11.9	+3.2	+12.5	46.8	52.4
Hardware	+20.6	—4.1	+8.6	+3.7	52.3	51.6
Machine tools (x)	+18.2	----	+41.4	----	----	----
Stationery	—4.7	----	—9.7	----	71.4	75.2
Paper	+4.9	----	+2.5	----	63.8	60.6
Diamonds	+24.9	—1.7	+0.6	+2.1	25.0	23.4
Jewelry	+38.4		—14.8			
Weighted average	+46.7	----	—4.7	----	49.5	48.4

* Quantity not value. Reported by the Silk Association of America.
x Reported by the National Machine Tool Builders' Association.

Wholesale Trade during August as Reported to Federal Reserve Board—Sales Seasonally Larger Than in July.

According to the Federal Reserve Board sales of wholesale firms reporting to the Federal Reserve System were seasonally larger in August than in July and for most of the lines the increases were larger than usual. Under date of Sept. 28 the Board continues:

Compared with August of last year sales were somewhat smaller, owing chiefly to the fact that trade in drygoods and wearing apparel in August of last year was unusually large for that month. Sales of groceries, meats and drugs were larger than in August of last year, while those of drygoods, clothing, shoes, hardware and furniture were smaller. The largest increase in sales as compared with a year ago was reported by meat packing firms.

A summary of the changes in sales, by lines, in August as compared with July 1928 and August 1927 is given in the table:

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	Percentage of Increase (+) or Decrease (—) in Sales in August 1928, Compared with—	
	July 1928.	August 1927.
Groceries	+9.4	+3.0
Meats	+3.8	+5.9
Drygoods	+48.0	—12.1
Men's clothing	+117.5	—10.3
Women's clothing	+100.7	—6.0
Boots and shoes	+21.6	—2.1
Hardware	+7.7	—1.1
Drugs	+13.1	+4.4
Furniture	+39.6	—2.2
Total, nine lines	+25.0	—2.4

Note.—A description of the new index of wholesale distribution and of the data upon which this report is based were published in the Federal Reserve Bulletin for December, and the index numbers from 1919 to 1927, by months, were also given in that Bulletin.

Sales of agricultural machinery and farm implements were slightly smaller in August than in July, according to reports by 76 manufacturers to the Federal Reserve Bank of Chicago. Compared with August of last year, however, sales continued at a much higher level. Orders for machine tools were larger than in July and continued larger than in the corresponding period of last year.

WHOLESALE DISTRIBUTION BY LINES.a

(Index numbers, based upon dollar value of sales. Monthly avge. 1923-1925=100.)

Month	Total Nine Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Women's Cloth'g	Boots and Shoes.	Hardware.	Drugs.	Furniture.
With adjustment for seasonal variation—										
1927—										
January	94	93	113	83	84	77	112	92	104	98
February	95	93	112	87	97	75	110	93	103	98
March	96	96	108	90	101	67	97	98	106	101
April	93	95	111	86	87	68	94	94	106	96
May	95	97	109	87	87	69	110	91	104	98
June	93	98	104	88	90	65	90	92	106	102
July	95	91	102	88	90	79	134	92	105	102
August	100	97	109	102	101	72	111	97	112	109
September	96	94	109	91	92	66	104	99	114	103
October	91	90	109	86	81	54	91	94	111	99
November	95	94	105	89	86	67	105	100	112	100
December	93	92	109	87	93	61	101	97	106	89
1928—										
January	94	93	106	89	99	70	114	92	108	89
February	97	98	113	88	99	70	109	93	109	96
March	93	97	109	83	94	55	96	91	109	95
April	89	93	112	78	77	57	93	87	110	87
May	96	99	110	87	96	62	113	94	116	92
June	89	94	112	79	76	49	81	91	109	95
July	94	92	111	80	79	90	123	92	107	94
August	99	99	115	90	90	68	109	96	117	107
Without adjustment for seasonal variation—										
1927—										
January	86	86	113	78	65	71	92	82	102	86
February	91	81	107	88	123	95	87	82	95	98
March	103	94	104	95	138	108	111	102	117	114
April	90	90	104	76	85	64	100	96	108	97
May	88	95	109	76	52	39	111	93	98	93
June	87	101	106	78	46	28	85	96	99	90
July	88	92	104	81	78	43	107	90	100	84
August	111	97	111	125	165	98	122	98	110	111
September	112	102	117	113	140	95	127	106	122	117
October	106	102	122	99	101	87	114	105	128	118
November	93	100	101	88	61	45	110	98	113	105
December	82	90	103	70	48	39	82	90	99	83
1928—										
January	87	85	106	85	76	65	94	82	106	78
February	93	85	108	89	128	88	87	82	101	96
March	99	95	105	87	131	89	110	95	120	107
April	86	88	105	70	75	53	99	89	112	88
May	89	96	110	75	57	35	114	97	109	87
June	84	97	114	71	39	21	76	95	103	83
July	87	93	113	74	68	49	98	90	102	77
August	108	100	117	109	148	92	119	96	115	109

a Index of wholesale distribution is described in the Federal Reserve Bulletin for Dec. 1927. Index numbers by lines from Jan. 1919, to date are published in that bulletin and may be had upon request to the Federal Reserve Board.

Stocks of Wholesale Firms.

Stocks of merchandise carried by reporting wholesale firms in six lines of trade—groceries, drygoods, boots and shoes, hardware, drugs, and furniture—were slightly smaller in August than in July. Compared with a year ago stocks of boots and shoes, drugs and furniture were larger, while those of groceries, drygoods and hardware were smaller.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	*Sales—August* 1928 *Compared with—*		*Stocks—August* 1928 *Compared with—*	
	July 1928	*Aug.* 1927	*July* 1928	*Aug.* 1927
Groceries—				
United States	+10.1	+3.7	+1.3	—0.8
Boston District	+0.5	—4.7	—3.3	—14.8
New York District	+0.4	—1.3	+1.0	—3.9
Philadelphia District	+4.4	+1.5	+0.6	—2.3
Cleveland District	+12.0	+4.7	+0.8	+1.2
Richmond District	+8.3	+2.7	+3.4	+5.7
Atlanta District	+10.3	+0.2	—10.1	—13.2
Chicago District	+8.9	+1.9	+0.4	—0.6
St. Louis District	+3.7	—5.6	—1.3	+7.4
Minneapolis District	+13.0	+2.0	—3.0	—6.0
Kansas City District	+16.5	+11.7	+3.0	+3.6
Dallas District	+12.4	+5.7	+2.7	+5.4
San Francisco District	+6.9	+7.5	+2.7	+6.7
Dry Goods—				
United States	+48.0	—12.1	—6.8	—1.4
New York District	+29.4	—9.4	----	----
Philadelphia District	+24.6	—16.9	+6.3	—9.8
Cleveland District	+44.1	—9.6	—0.3	—6.3
Richmond District	+75.5	—26.6	—8.5	—2.0
Atlanta District	+59.2	—26.0	—0.1	+3.1
Chicago District	+28.6	—3.7	—0.3	+4.5
St. Louis District	+62.6	—15.1	—12.0	—4.2
Kansas City District	+24.3	—5.7	—5.7	—17.4
Dallas District	+89.2	—6.9	—11.2	—3.9
San Francisco District	+35.7	—1.6	—5.3	—12.2
Shoes—				
United States	+21.6	—2.1	—5.9	+15.7
Boston District	+28.4	—12.3	—3.8	—5.8
New York District	+37.0	—7.7	—10.4	—25.0
Philadelphia District	+47.4	—17.9	----	----
Cleveland District	+60.3	—13.9	----	—7.8
Richmond District	+83.9	—10.3	—7.4	—5.5
Atlanta District	+46.6	—14.0	----	----
Chicago District	+42.5	—7.3	+0.3	+6.6
St. Louis District	—2.3	—5.5	—5.9	+37.9
Minneapolis District	+46.0	—28.0	—11.0	+30.0
San Francisco District	+54.6	+1.9	—1.1	+20.2
Hardware—				
United States	+7.7	—1.1	—1.8	—4.0
New York District	+20.6	+8.6	—4.1	+3.7
Philadelphia District	+1.5	—8.2	—2.4	—3.4
Cleveland District	—10.0	—5.7	----	----
Richmond District	+15.1	—18.3	+0.5	—1.4
Atlanta District	+14.9	—5.5	+1.4	+2.5
Chicago District	+7.7	+1.8	—1.4	—8.7
St. Louis District	+12.7	+3.2	—6.9	+1.4
Minneapolis	—2.0	+1.0	—1.0	—3.0
Kansas City District	+1.5	+1.9	—3.2	—8.8
Dallas District	+2.3	+8.9	+0.7	+10.0
San Francisco District	+10.4	+1.6	—1.4	—6.4
Drugs—				
United States	+13.1	+4.4	+3.1	+4.8
New York District	+15.0	+3.2	+11.9	+12.5
Philadelphia District	+0.2	—5.7	----	----
Cleveland District	+9.2	+4.3	----	----
Richmond District	+7.4	—4.7	----	----
Atlanta District	+15.5	—2.4	----	----
Chicago District	+10.2	+6.2	—2.3	—4.5
St. Louis District	+14.3	+10.8	0.0	—4.4
Kansas City District	+11.1	+3.8	—0.7	—6.3
Dallas District	+25.5	+6.0	0.0	+0.7
San Francisco District	+10.0	+2.6	+4.2	—2.3
Furniture—				
United States	+39.6	—2.2	+10.4	+13.9
Richmond District	+30.6	—16.4	----	----
Atlanta District	+35.7	+9.9	—4.9	+9.7
Chicago District	—13.4	—8.9	----	----
St. Louis District	+10.5	—0.6	+12.2	+22.0
Kansas City District	+43.7	+4.4	—2.7	+3.4
San Francisco District	+44.9	+10.3	+9.6	+2.7
Agricultural Implements—				
United States *a*	—0.9	+20.5	----	----
Minneapolis District	+222.0	+13.0	—3.0	+32.0
Dallas District	—9.2	+26.2	—7.4	—22.6
Paper and Stationery—				
New York District	—4.7	—9.7	----	----
Philadelphia District	+6.5	+3.9	—1.9	+1.8
Atlanta District	+66.0	+10.0	----	----
San Francisco District	+38.2	+10.7	—4.0	—6.1
Automobile Supplies—				
San Francisco District	+7.3	+12.2	+0.4	—2.0
Cotton Jobbers—				
New York District	+35.0	—9.1	+4.8	+0.5
Silk Goods—				
New York District	+28.2	—20.6	*b*+1.9	*b*+30.2
Cotton Commission Houses—				
New York District	+6.7	—12.8	----	----
Machine Tools—				
United States *c*	+18.2	+41.4	----	----
Diamonds—				
New York District	+24.9	+0.6	----	----
Jewelry—				
New York District	+38.4	—14.8	—1.7	+2.1
Philadelphia District	+41.3	—11.8	—0.9	+2.3
Electrical Supplies—				
Philadelphia District	+10.9	+11.7	—1.4	—14.7
Atlanta District	+8.9	+11.4	—3.1	—18.1
Chicago District	+8.1	+14.0	+3.4	—7.3
St. Louis District	—26.9	+20.7	—19.5	+28.5
San Francisco District	+18.6	+22.7	—2.5	—3.4

a Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank.
b Stocks at first of month—quantity, not value.
c Based upon indexes of orders furnished by the National Machine Tool Builder Association.
d Includes diamonds.

Department Store Sales in New York Federal Reserve District Below Volume of Year Ago.

August sales of leading department stores in the New York Federal Reserve District were 7% smaller than a year ago, according to the Oct. 1 Monthly Review of Credit and Business Conditions issued by the Federal Reserve Bank of New York. The Bank also comments as follows:

In August 1927 sales were unusually large, however, whereas in August this year, weather conditions were unfavorable to the sale of fall apparel and other merchandise. All of the reporting stores in New York City, and most of the stores in leading cities up-State, had a smaller volume of business than in August of last year. The large apparel stores also reported smaller sales than a year previous for the first time since last October. The leading mail order houses, however, continued to report very substantial increases over the sales of a year ago.

Stocks of merchandise on hand at the end of the month remained only slightly larger than a year previous. Collections were slightly smaller, relative to the amount of accounts outstanding, than in August 1927.

Locality.	*Percentage Change August* 1928 *Compared With August* 1927.		*Per Cent. of Accounts Outstanding July* 31 *Collected in August.*	
	Net Sales.	*Stock on Hand End of Month.*	1927.	1928.
New York	—9.1	+1.1	43.1	42.5
Buffalo	—12.0	—1.1	49.3	49.5
Rochester	—10.6	+2.1	33.8	33.6
Syracuse	—8.9	—1.9	----	----
Newark	+3.4	+2.4	41.7	39.6
Bridgeport	+0.4	—5.2	----	----
Elsewhere	—4.4	—3.9	34.4	35.6
Northern New York State	—2.2	----	----	----
Central New York State	—9.2	----	----	----
Southern New York State	—2.1	----	----	----
Hudson River Valley District	—7.8	----	----	----
Capital District	—2.8	----	----	----
Westchester District	—2.8	----	----	----
All department stores	—7.1	+0.7	42.0	41.3
Apparel stores	—3.5	+5.5	41.3	39.5
Mail order houses	+21.1	----	----	----

As the following table indicates, sales of shoes were considerably larger than a year ago, and sales of men's furnishings were slightly larger. Most of the apparel departments, however, showed substantial declines compared with last year, as did also the furniture and home furnishings, yard goods, and other principal departments.

	Net Sales Percentage Change August 1928 *Compared With August* 1927.	*Stock on Hand Percentage Change Aug.* 31 1928 *Compared With Aug.* 31 1927.
Shoes	+14.2	+15.5
Toys and sporting goods	+2.5	+12.6
Men's furnishings	+1.4	—3.0
Books and stationery	+0.6	+13.3
Toilet articles and drugs	—1.4	+5.5
Hosiery	—1.6	+7.1
Silverware and jewelry	—4.1	—4.4
Women's ready-to-wear accessories	—4.2	+4.1
Luggage and other leather goods	—6.3	—10.6
Home furnishings	—6.3	+9.2
Women's and misses' ready-to-wear	—9.6	+2.8
Linens and handkerchiefs	—10.6	—0.5
Furniture	—12.8	+4.0
Men's and boys' wear	—12.9	+7.9
Cotton goods	—13.5	+17.9
Silks and velvets	—17.4	+10.6
Musical instruments and radio	—25.9	—22.7
Woolen goods	—43.8	+4.2
Miscellaneous	—11.7	+0.4

Gains in Chain Store Sales in New York Federal Reserve District.

Regarding the chain store trade, the Oct. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says:

Sales in most of the principal types of chain store trade showed larger increases over a year ago in August than in July. An exception was the ten cent store business, which showed the smallest increase since April. Candy chains reported the largest increase in total sales in several years, although, due to rapid opening of new stores during the past year, average sales per unit remained smaller than last year. Grocery chains again were the only type to show any considerable increase over last year in sales per unit.

Type of Store.	*Percentage Changes August* 1928 *Compared With August* 1927.		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Grocery	+1.3	+13.9	+12.4
Ten-cent	+8.6	+3.8	—4.4
Drug	+5.8	+4.4	—1.2
Tobacco	+3.8	—1.5	—5.2
Shoe	+10.0	+9.6	—0.3
Variety	+19.4	+19.6	+0.2
Candy	+19.4	+12.1	—6.1
Total	+5.3	+8.3	+2.9

Federal Reserve Board's Survey of Retail Trade in United States during August—Sales Seasonally Larger Than Previous Month.

Stating that department store sales were seasonally larger in August than in July, the Federal Reserve Board, in its survey of retail trade in the United States during August (issued Oct. 1) says:

The increase, however, was slightly less than that which usually occurs between July and August, and the Federal Reserve Board's index of department stores sales which is adjusted for seasonal changes, declined from 108 in July to 106 in August. Compared with August of last year, sales averaged about 5% smaller. A large part of the decline from last year was due to the fact that sales a year ago were much larger than is usual for August.

Sales of chain stores reporting to the Federal Reserve System were larger than a year ago in all lines of trade except cigars and tobacco. Sales of groceries, apparel and dry goods, and drug chains stores were reported to be about 20% larger than in August of last year; those of candy and shoe chain stores were 8 and 11% larger, respectively, and those of five-and-ten-cent chain stores were 3% larger. The reporting chain store companies have more stores in operation than a year ago and the increase in sales reflects the growth in the number of stores as well as changes in the volume of trade. Sales of mail-order houses were 20% larger than in August of last year. These companies are also opening additional outlets and a part of the growth in total sales reflects the business of the new stores.

A summary of the changes in retail sales in August 1928, compared with August 1927, and of the number of stores reporting is as follows:

CHANGES IN VALUE OF RETAIL SALES AND NUMBER OF STORES REPORTING.

Type of Store.	P. C. of Inc. (+) or Dec. (—) in Sales in August 1928, Compared with August 1927.	Number of Stores. August 1928.	August 1927.
Department stores	—4.7	510	510
Chain stores & mail-order houses—			
34 Grocery	+20.3	29,253	28,926
14 Five-and-ten-cent	+2.9	3,082	2,878
5 Apparel and dry goods	+19.2	1,213	1,018
13 Drug	+21.2	1,019	852
4 Cigars	—1.6	3,591	3,461
7 Shoes	+7.8	669	609
4 Candy	+11.1	329	277
4 Mail-order houses	+20.2	*	*

* Number of separate stores operated by mail-order houses is not available.

Department Stores Sales and Stocks by Federal Reserve Districts.

Department store sales were smaller than in August of last year in seven Federal Reserve districts, about the same as a year ago in two districts, and larger in three districts. The largest decreases were in four northern and eastern districts and in the St. Louis district. In the Atlanta, Kansas City and San Francisco districts sales were slightly larger than in August of 1927.

Inventories of department stores were increased in August in anticipation of larger sales in the autumn. They continued smaller, however, than in the corresponding period of last year, averaging for the country as a whole about 2% smaller. Stores in nine Federal Reserve districts reported smaller stocks than in August a year ago and those in three districts reported stocks to be slightly larger.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS
(Index numbers 1923-25 average equals 100.)

	U.S.	†1	2	3	4	5	6	7	8	9	10	*11	12
Sales (unadjusted)—													
1927—June	101	110	109	97	99	100	99	107	93	91	86	95	95
July	75	74	74	65	78	72	76	82	68	75	68	69	89
Aug	89	84	84	73	93	80	86	99	90	92	83	80	114
1928—June	103	111	112	95	100	102	98	114	94	84	84	98	101
July	78	75	77	64	78	75	77	91	73	68	71	71	92
Aug	85	78	78	65	85	78	86	100	83	80	85	80	115
Sales (adjusted)													
1927—June	104	105	111	96	99	99	105	107	98	91	----	99	103
July	103	105	108	96	107	103	105	112	100	97	----	100	111
Aug	111	112	119	100	110	111	110	120	117	103	----	110	116
1928—June	105	106	114	94	100	101	104	115	99	84	----	103	109
July	108	107	112	95	106	107	106	126	108	89	----	103	116
Aug	106	104	111	89	101	109	110	122	108	89	----	110	118
Stocks (unadjusted)—													
1927—June	97	99	98	92	98	98	92	95	97	84	104	83	103
July	94	95	95	89	93	94	91	93	95	83	101	79	101
Aug	97	95	99	91	97	93	96	99	97	87	116	88	103
1928—June	95	97	98	87	95	95	96	96	91	78	108	76	103
July	92	91	96	85	91	94	93	94	87	78	106	72	101
Aug	96	91	101	86	95	92	95	102	93	81	118	82	102
Stocks (adjusted)													
1927—June	100	103	103	97	99	102	97	100	101	87	----	89	106
July	101	104	104	97	100	103	99	101	101	88	----	85	105
Aug	101	102	105	97	101	101	98	100	97	88	----	86	104
1928—June	98	101	102	91	96	99	101	101	95	81	----	81	106
July	99	100	104	93	98	100	101	100	93	83	----	78	105
Aug	100	98	106	92	98	100	97	103	93	81	----	80	103

* Monthly average 1925 equals 100.
† 1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

SALES OF MAIL ORDER HOUSES AND CHAIN STORES
(Index numbers 1923-25 average equals 100.)

	Mail Order Houses (4).*	Chains of Stores. Grocery (34).*	5 & 10 (14).*	Apparel (5).*	Drugs (13).*	Cigar (4).*	Shoe (7).*	Candy (4).*
Unadjusted								
1927—May	99	171	123	171	134	113	109	115
June	107	178	123	172	136	109	118	114
July	93	166	121	157	141	111	109	112
Aug	105	170	130	165	140	106	101	110
1928—May	115	214	139	221	164	110	130	127
June	127	208	139	216	162	108	147	122
July	112	198	128	180	164	100	116	117
Aug	127	205	133	197	169	104	109	123
Adjusted—								
1927—May	118	171	132	172	137	113	99	120
June	121	178	135	175	138	112	108	121
July	127	176	139	199	144	114	124	119
Aug	133	179	140	193	139	107	121	110
1928—May	132	206	144	213	161	105	113	127
June	144	209	153	219	164	111	134	129
July	153	209	148	228	168	103	132	125
Aug	160	215	144	230	169	105	131	122

**Note.*—Number of companies reporting.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, AUG. 1928.
(Increase (+) or Decrease (—) Based on Value Figures.)

Federal Reserve District and City.	Change in Sales. August 1928 Compared with August 1927	Jan. 1 to Aug. 31 1928 Compared with Jan. 1 to Aug. 31 1927.	Change in Stocks. Aug. 31 1928 Compared with Aug. 31 1927.	July 31 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston:				
Boston	—8.8	—3.2	—4.8	+1.4
Outside Boston	—5.5	—1.6	—2.9	—4.6
New Haven	—3.4	+0.2	—1.2	—1.6
Providence	—6.6	—1.6	—6.2	+1.2
Total	—7.6	—2.7	—4.0	—1.1
New York:				
New York	—9.1	0.0	+1.1	+7.5
Bridgeport	+0.4	—1.7	—5.2	—10.7
Buffalo	—12.0	—3.8	—1.1	+0.6
Newark	+3.4	+4.4	+2.4	—2.3
Rochester	—10.6	—0.1	+2.1	—0.8
Syracuse	—8.9	—2.3	—1.9	+6.0
Other cities	—4.4	+0.5	—3.9	+0.3
Total	—7.1	+0.3	+0.7	+4.6
Philadelphia:				
Philadelphia	—12.0	—4.2	—6.4	+3.4
Allentown	—6.8	—4.3	+1.8	+7.0
Altoona	—8.8	—6.8	+7.4	+1.1
Harrisburg	+3.7	+2.1	+2.5	+6.0
Johnstown	—8.9	—10.4	—21.9	+4.6
Lancaster	—7.5	+0.7	—4.8	+1.8
Reading	—7.3	—1.6	—2.0	—4.1
Scranton	—9.3	—6.6	—7.2	+7.8
Trenton	—9.3	—1.9	—8.6	+4.8
Wilkes-Barre	—10.1	+27.0	—1.3	+3.9
Wilmington	+10.0	+4.3	—3.5	+5.4
Other cities	—6.0	—5.7	—0.9	+4.9
Total	—10.2	—3.9	—5.3	+3.7

Federal Reserve District and City.	Change in Sales. July 1928 Compared with July 1927.	Jan. 1 to July 31 1928 Compared with Jan. 1 to July 31 1927.	Change in Stocks. July 31 1928 Compared with July 31 1927.	June 30 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Cleveland:				
Cleveland	—7.9	+0.6	—0.3	+4.3
Akron	+2.3	+8.7	+23.9	—11.5
Cincinnati	—10.7	- 0.1	+2.3	+3.7
Columbus	—3.0	+0.8	+4.6	+7.0
Dayton	—0.9	+0.2	+3.9	+10.3
Pittsburgh	—13.1	—6.3	—9.7	+5.9
Toledo	+1.2	+5.3	—3.0	—0.3
Wheeling	—2.0	—2.8	—8.9	+5.3
Youngstown	—6.8	—1.6	—3.3	+16.2
Other cities	—4.3	—5.0	—5.6	+3.1
Total	—7.9	—1.5	—2.6	+4.1
Richmond:				
Richmond	+2.6	+2.7	—3.9	+1.4
Baltimore	—4.3	—1.5	+0.2	+1.0
Washington	—1.4	+2.4	—1.4	+2.1
Other cities	—11.8	—6.7	+0.1	+3.3
Total	—3.4	—0.2	—0.8	+1.8
Atlanta:				
Atlanta	+18.9	+15.7	+6.7	+3.8
Birmingham	—2.3	+6.2	—10.2	—8.3
Chattanooga	—9.4	—3.7	—2.6	+6.6
Nashville	+1.8	+7.2	+7.2	+2.8
New Orleans	—2.9	—2.8	—2.8	+0.8
Other cities	—7.9	—3.7	—2.9	+7.6
Total	+1.3	+2.8	—1.4	+1.7
Chicago:				
Chicago	+0.9	+3.9	+3.6	+3.1
Detroit	+3.6	+13.8	+12.3	+21.3
Indianapolis	—9.8	—1.3	+0.3	+8.9
Milwaukee	+4.9	+0.9	—0.4	+2.0
Other cities	—2.0	—1.3	—2.9	+5.4
Total	+0.7	+4.5	+3.3	+7.1
St. Louis:				
St. Louis	—9.1	+1.1	—5.8	+8.5
Evansville	—10.0	+0.5	—14.4	—7.8
Little Rock	—2.1	+1.6	+10.1	+9.0
Louisville	—14.0	+5.0	+1.7	+1.3
Memphis	—9.4	+4.3	—10.1	—2.3
Total	—9.1	+1.1	—4.6	+5.7
Minneapolis:				
Minneapolis	—8.0	—10.0	—9.0	+6.0
Duluth-Superior	+1.0	—3.0	+2.0	—1.0
St. Paul	—4.0	—1.0	—4.0	+1.0
Total	—5.0	—4.0	—5.0	+3.0
Kansas City:				
Kansas City	—1.0	+0.9	—2.3	+9.9
Denver	—2.4	—3.0	—6.1	+9.4
Lincoln	0.0	+3.9	—2.4	+6.0
Oklahoma City	+9.2	+3.6	+19.1	+14.0
Omaha	+2.1	—0.1	+0.6	+14.1
Topeka	+4.6	—0.6	—4.4	+1.9
Tulsa	+8.4	—1.2	+9.0	+34.7
Other cities	+3.4	+5.0	—2.0	+12.3
Total	+1.2	+0.04	—0.7	+11.5
Dallas:				
Dallas	+1.5	—0.8	—10.4	+15.3
Fort Worth	+1.5	+3.3	+2.0	+14.2
Houston	—1.2	+0.4	—0.4	+15.4
San Antonio	—3.1	—1.2	—17.8	+11.0
Other cities	+2.8	+2.8	+4.1	+14.9
Total	+0.5	+0.7	—4.6	+14.5
San Francisco:				
San Francisco	+1.9	+2.3	—3.0	+3.6
Los Angeles	—1.2	+0.6	+5.1	—1.2
Oakland	+6.1	+4.1	+4.5	+4.5
Salt Lake City	+7.7	+7.8	—14.7	+9.6
Seattle	+12.8	+9.7	+8.4	+15.3
Spokane	+5.7	—1.0	—7.3	+6.3
Other cities	+3.8	+0.6	—5.3	+8.7
Total	+1.1	+2.3	+0.7	+3.4
United States	—4.7	+0.04	—1.8	+4.3

STOCK TURNOVER OF DEPARTMENT STORES, AUGUST 1928.

Federal Reserve District and City.	Rate of Stock Turnover.* Aug. 1928.	Aug. 1927.	Jan. 1-Aug 31 1928.	Jan. 1-Aug 31 1927.
Boston—				
Boston	.29	.30	2.61	2.65
Outside Boston	.24	.25	2.02	2.06
New Haven	.20	.20	1.90	1.86
Providence	.24	.24	1.89	1.92
Total	.27	.28	2.37	2.41
New York—				
New York	.25	.28	2.54	2.50
Bridgeport	.26	.25	2.29	2.17
Buffalo	.23	.26	2.03	2.14
Newark	.27	.26	2.52	2.45
Rochester	.23	.25	2.22	2.24
Syracuse	.28	.30	2.49	2.45
Other cities	.19	.19	1.53	1.46
Total	.25	.27	2.42	2.39
Philadelphia				
Philadelphia	.24	.26	2.31	2.28
Allentown	.16	.18	1.50	1.70
Altoona	.22	.26	1.68	1.88
Harrisburg	.19	.18	1.75	1.61
Johnstown	.21	.18	1.72	1.59
Lancaster	.18	.19	1.79	1.84
Reading	.18	.20	1.65	1.79
Scranton	.23	.23	2.12	2.13
Trenton	.23	.23	2.21	2.09
Wilkes-Barre	.18	.19	1.80	1.77
Wilmington	.22	.19	1.85	1.78
Other cities	.23	.23	1.62	1.62
Total	.23	.24	2.13	2.13
Cleveland—				
Cleveland	.27	.29	2.14	2.20
Akron	.25	.32	2.13	2.30
Cincinnati	.25	.29	2.19	2.25
Columbus	.25	.27	2.13	2.11
Dayton	24	.25	2.02	2.07
Pittsburgh	.22	.23	1.99	1.95
Toledo	.29	.27	2.17	2.06
Wheeling	.23	.21	2.09	1.88
Youngstown	.39	.37	2.63	2.55
Other cities	.18	.18	1.49	1.53
Total	.25	.26	2.07	2.07
Richmond—				
Richmond	.26	.24	2.23	2.10
Baltimore	.21	.22	1.94	1.94
Washington	.25	24	2.14	2.10
Other cities	.18	.21	1.53	1.67
Total	.22	.23	1.99	1.98
Atlanta—				
Atlanta	.30	.32	2.15	2.34
Birmingham	.18	.25	1.63	1.73
Atlanta (Con.)				
Chattanooga	.15	17	1.48	1.56
Nashville	.25	.20	1.92	1.98
New Orleans	.14	16	1.36	1.65
Other cities	.15	.20	1.52	1.95
Total	.19	.22	1.60	1.83
Chicago—	.28	.29	2.43	2.49
Chicago	.37	.39	3.17	3.11
Detroit	.38	.37	2.81	2.96
Indianapolis	.27	.25	2.14	2.11
Milwaukee	.25	.25	1.95	1.91
Other cities	.30	.30	2.47	2.46
Total				
St. Louis—	.27	.28	2.33	2.13
St. Louis	.17	.17	1.55	1.51
Evansville	.17	.19	1.45	1.55
Little Rock	.24	.27	2.00	2.11
Louisville	.24	.25	1.98	1.78
Memphis	.25	.26	2.10	1.98
Total				
Minneapolis	.46	.46	3.58	3.56
Minneapolis	.29	.30	2.22	2.34
Duluth-Sup'r	.31	.31	2.48	2.51
St. Paul	.35	.35	2.70	2.71
Total				
Kansas City	.21	.21	1.81	1.78
Kansas City	.21	.20	1.40	1.42
Denver	.19	.19	1.64	1.55
Lincoln	.24	.23	1.80	1.81
Omaha	.19	.17	1.50	1.51
Topeka	.26	.26	2.32	2.45
Tulsa	.12	.12	0.98	1.00
Other cities	.21	.21	1.63	1.66
Total				
Dallas—	.21	.19	1.80	1.64
Dallas	.17	.17	1.70	1.54
Fort Worth	.20	.20	1.90	1.91
Houston	.25	.20	2.13	1.86
San Antonia	25	20	2 13	1.86
Other cities	.20	.20	1.72	1.72
Total	.20	.19	1.81	1.72
San Fran—				
San Francisco	.26	.24	1.81	1.72
Los Angeles	.29	.31	2.08	2.18
Oakland	.31	.28	2.18	1.99
Salt Lake City	.23	.18	1.72	1.40
Seattle	.29	.28	2.09	2.06
Spokane	.19	.17	1.30	1.23
Other cities	.16	.15	1.28	1.26
Total	.27	.26	1.90	1.87
United States	.26	26	2.19	2.15

* Figure or rate of stock turnover ... atio of sales during given periods average stocks on hand.

CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS
Increase (+) or decrease (—) in sales in August 1928 compared with August 1927.

Department.	Total.	Federal Reserve District							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets	—14.8	—13.2	—16.6	—17.6	—15.8	—15.7	—18.6	—12.4	—8.9
Woolen dress goods	—36.8	—4.0	—43.8	—45.3	—43.9	—42.6	—40.2	—20.1	—17.8
Cotton wash goods	—2.1	—6.0	+10.2	+0.8	—6.4	+7.9	—5.2	—20.0	—6.8
Linens	—9.5	—14.3	—14.2	—8.5	—8.7	+1.7	—12.7	—29.8	—3.0
Domestics, muslins, sheetings, &c	—12.7	—13.7	—13.3	—15.3	—13.1	—5.0	—16.3	—13.8	—9.9
Ready-to-Wear Accessories—									
Neckwear & scarfs	—11.4	—21.8	+3.6	—8.5	—25.3	—16.4	—21.6	+3.3	—6.4
Millinery	—14.7	—14.4	—19.6	—15.1	—18.1	—18.3	—28.1	—13.0	+4.2
Gloves (women's & children's)	—17.6	—16.7	—26.0	—28.0	—21.3	—21.3	—32.3	+55.6	+1.4
Corsets & brassieres	—2.1	—6.5	—4.4	+0.7	—8.0	+7.8	—13.7	—3.1	+0.05
Hosiery (women's & children's)	+3.0	+1.4	—1.6	+6.5	—3.4	+6.4	+0.5	—9.3	+5.8
Knit underwear	+1.2	—5.8	+2.8	+2.9	+8.9	+6.5	—1.2	+6.2	—1.6
Silk & muslin underwr. (incl. pettic.)	+4.1	—1.5	—7.1	+9.9	+7.4	+17.5	+0.7	—2.1	+3.5
Infants' wear	—2.9	—10.1	—3.1	—5.2	+3.6	+0.8	—0.5	—8.7	+4.0
Small leather goods	—7.1	—12.9	—11.6	—0.8	—9.1	—3.1	—10.8	+2.9	—7.8
Women's shoes	+3.1	----	+18.8	—2.5	+7.9	+2.3	+2.4	—9.6	+2.7
Children's shoes	+1.8	—3.0	+0.0	+4.1	—5.7	+8.0	+6.1	+8.6	+16.9
Women's & Misses Ready-to-Wear									
Women's coats	—4.1	+5.8	—17.7	—10.3	—4.0	—2.4	+18.2	+13.2	+15.0
Women's suits	—24.7	----	+12.8	—47.8	+26.8	—19.9	----	—36.8	—19.9
Tot. (2 above lines)	—4.6	+6.2	—17.1	—11.2	—2.2	—4.7	+16.4	+12.0	+9.4
Women's dresses	—3.5	—10.3	—1.6	—4.9	—10.8	+6.9	—1.1	—12.5	+0.9
Misses' coats and suits	+0.3	+2.3	—8.0	—2.9	+9.2	+16.2	—15.6	—35.1	+33.3
Misses' dresses	+1.7	+0.9	—3.1	+2.8	+6.2	—4.0	----	—20.6	+32.5
Juniors' and girls' wear	+8.6	+18.5	—11.8	+12.7	+21.3	+4.7	+25.0	—29.2	+4.8
Men's and Boy's Wear									
Men's clothing	—7.3	—3.1	—16.9	—11.7	+0.8	—12.2	+42.8	—8.3	—1.1
Men's furnishings (incl. men's hos'y, gloves & und'w'r	+5.9	----	+1.6	+7.7	+11.2	+17.5	—2.5	—1.1	+0.5
Men's hats & caps	—11.7	----	—5.9	—14.8	----	—10.0	—14.4	—11.9	—5.2
Tot. (2 above lines)	+4.9	+5.2	+1.4	+5.9	+10.2	+14.3	—3.5	—4.5	+0.2
Boys' wear	—0.8	—6.4	—4.6	—1.5	—4.2	+5.7	+6.9	—1.2	+0.5
Men's & boys' shoes	+2.6	+3.3	+1.9	+1.7	—3.8	+10.6	+6.4	—11.2	—4.4
House Furnishings—									
Fur'ture (incl. beds, mattresses & sp'gs	—12.8	—11.8	—12.8	—21.0	—5.3	+0.1	—15.8	+55.9	—0.6
Oriental rugs	—23.6	----	—30.0	—14.8	—8.5	—9.5	—44.9	----	----
Domes. floor cover.	—7.4	—16.5	—8.9	—7.9	—11.0	+14.0	—20.8	+30.8	—6.8
Draperies, curt'ns, upholstery	—8.7	----	+3.5	—12.5	—9.4	—6.9	—19.9	+26.9	—9.6
Lamps & shades	—15.5	----	—12.6	—12.7	—15.5	—14.3	—25.4	----	—30.6
Tot. (2 above lines)	—9.7	—10.1	—5.8	—12.5	—7.7	—6.8	—20.9	+26.0	—11.6
China & glassware	—5.0	—10.7	+0.4	—8.4	+4.8	—4.3	—0.2	—2.8	—14.8

CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS
[Increase (+) or decrease (—) in sales in August 1928 compared with August 1927.]

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets	+0.7	—7.4	+13.0	—4.0	+2.9	+12.4	+1.0	+5.7	—7.9
Woolen dress goods	—10.4	—16.9	+4.2	—18.4	—10.3	+2.4	—10.9	—11.3	—12.0
Cotton wash goods	—12.3	—20.8	—10.6	—10.6	—3.9	—5.7	—8.6	—18.8	—14.1
Linens	—4.5	—13.6	+3.6	—7.1	+12.7	+11.6	—26.5	—35.4	—0.7
Domestics, muslins, sheetings, &c	—0.9	—2.4	+13.4	—1.0	—2.7	+9.8	+11.2	—26.2	—17.7
Ready-to-wear Accessories									
Neckwear & scarfs	—5.9	—15.0	+7.1	—7.7	—3.9	+2.0	—12.7	—21.5	+1.5
Millinery	—8.6	—5.4	—0.4	—7.0	+0.7	—26.1	—7.1	—6.3	—13.4
Gloves (women's & children's)	—1.6	+0.8	+6.7	—3.3	+9.2	+3.1	—27.0	—17.2	—2.9
Corsets & brassieres	—2.2	—1.2	—3.0	—0.6	—0.1	+2.1	—10.0	—18.1	—1.1
Hosiery (women's and children's)	+3.1	—4.6	+7.1	+1.7	+2.7	+25.6	—7.8	—2.5	+0.4
Knit underwear	—5.0	—8.6	+3.0	—4.4	—9.4	+8.2	—12.5	—14.9	—12.8
Silk & muslin underwr. (incl. pet'cts)	—7.0	—17.8	—2.7	—3.5	+1.5	+0.2	—10.9	—14.2	—12.0
Infants' wear	+2.2	—0.7	+2.0	+3.5	+11.7	+6.4	—3.2	—12.8	—0.4
Small leather goods	—9.1	—26.3	—12.3	—4.9	—3.2	+5.9	—18.2	—6.1	—0.1
Women's shoes	+7.0	----	+20.9	+4.3	+3.0	+7.6	+5.2	—3.1	+8.5
Children's shoes	+7.9	+11.9	+0.4	+3.3	+5.4	+16.9	—4.2	----	—3.8
Women's & Misses Ready-to-Wear									
Women's coats	+1.5	—2.7	—0.4	+5.2	+4.4	+14.7	----	—16.1	—7.7
Women's suits	—9.7	----	+18.1	+12.6	+30.9	+4.6	----	—8.8	—30.7
Tot. (2 lines above)	+1.9	—4.2	+0.7	+5.5	+6.5	+22.7	—5.1	—7.3	—10.6
Women's dresses	—5.8	—8.0	+2.1	—3.1	+0.3	—11.3	—13.6	+1.6	—14.8
Misses' coats & suits	+10.9	+13.3	+39.7	+7.1	—5.6	—17.4	—0.4	+13.9	+22.5
Misses' dresses	+0.9	—11.2	+21.3	+4.8	—5.8	—18.0	----	+14.9	+3.6
Juniors' and girls' wear	+7.5	+7.4	+6.8	+9.8	+25.2	+6.1	+15.6	—30.4	+1.4
Men's and Boys' Wear									
Men's clothing	—2.7	—4.9	+5.9	—8.2	—8.6	+14.4	—13.7	—8.9	—10.9
Men's furnishings (incl. men's hos'y, gloves & und'w'r	—2.3	----	—2.5	—6.5	—5.9	+6.9	—5.5	—13.0	—1.2
Men's hats & caps	—8.1	----	—14.3	—6.9	----	+5.1	—13.3	—5.4	—19.9
Tot. (2 lines above)	—3.6	—5.8	—3.0	—6.5	—6.1	+7.8	—6.8	—8.6	—2.9
Boys' wear	—3.0	—2.0	+12.0	—10.0	+19.2	+0.7	—7.8	—5.8	—7.6
Men's & boys' shoes	+8.1	+9.1	+10.1	+9.1	—8.0	+18.6	—13.1	+9.1	—0.5
House Furnishings—									
Fur'ture (incl. beds, mattresses & sp'gs	—0.1	—0.6	+4.0	—7.1	—12.5	+21.9	—9.6	—5.1	+10.7
Oriental rugs	+0.6	----	—1.3	—5.4	+23.1	+5.5	----	----	----
Domes. floor cover.	—3.1	—0.2	+1.2	—6.8	—4.6	+5.6	—7.4	—18.7	—4.5
Draperies, curt'ns, upholstery	+5.9	----	+30.9	—4.3	—0.1	+11.0	+3.1	—18.8	—2.6
Lamps & shades	+2.4	----	+4.3	—3.4	+8.1	+26.3	—0.3	----	—3.8
Tot. (2 lines above)	+2.9	—8.7	+25.3	—4.2	+1.1	+8.3	+2.5	—20.6	—2.7
China & glassware	+0.1	—5.4	+5.5	—0.1	+5.0	—3.4	+3.2	—10.2	—13.7

Improved Business Activity in New England in August Reported by Federal Reserve Bank of Boston.

In summarizing the business situation in its District the Federal Reserve Bank of Boston in its Monthly Review Oct. 1 says:

Business activity in New England in August showed some improvement over July, but, as in the preceding months, the influence of the depressed textile industries was almost entirely responsible for a lower rate than that which prevailed a year ago. While New England industries are fairly well diversified, and are becoming even more so, it cannot be denied that the influence of the condition in cotton textiles on general business at this time is considerable. A study of the accompanying chart reveals that only total building, employment, and department store sales, aside from cotton and woollen textiles, were lower in August than in the same month a year ago, whereas increases have taken place in check payments, carloadings, electric power production, sales of new motor cars, residential building, silk mill activity, and shoe production. Furthermore, the New England Business Activity Index, corrected for purely seasonal changes, although rising nearly 1.5% between July and August, was still 1.8% below August, 1927, but the textile group contained in this index was 26.4% below August a year ago. The textiles, although on a much lower plane than a year ago, showed some improvement in August, as compared with July. Cotton consumed by New England mills and the production of cotton fabrics were larger, after seasonal adjustment, than in the month. The cotton goods markets were reported as somewhat more active in August than a month or two earlier, although still abnormally dull. Activity in the woolen and worsted mills, as measured by the quantity of wool consumed, although not as low as in the cotton mills, was much less than in August last year. Silk mills are an exception in this group, as operations for the first eight months were 10% larger than in the same months of last year, and in August nearly 14% larger than in August, 1927. The total building volume, which has been consistently larger this year than in corresponding months of last year, in August was slightly less than in that month a year ago, although the total for the first eight months was 18% higher than for the same period of 1927. The distribution of merchandise, as indicated by loadings of merchandise and miscellaneous classes of freight, is well maintained, and has recently been in excess of the same period of 1927. New England department store sales, after improving in May, June, and July, in August were 7.6% less than a year ago, although sales in that month of 1927 were unusually large. The commodity markets, especially metals, have shown further strength. Money rates have again increased, and are now higher than at any time since early in 1921.

Business Conditions in Philadelphia Federal Reserve District—Substantial Seasonal Expansion Reported.

Further evidence of substantial seasonal expansion of business in the Philadelphia Federal Reserve District has appeared during the last few weeks, says the Oct. 1 "Business Review" of the Federal Reserve Bank of Philadelphia. The Bank goes on to say:

Both industrial operations and commercial transactions have been in considerably larger volume than during the summer, while in many instances the volume of trade now exceeds that of last year. Factory employment in Pennsylvania showed a gain of 2.5% from the July level, while the number of employee-hours worked by reporting plants was nearly 10% larger in August. Payrolls of reporting establishments showed a similar gain from July to August and in the latter month were only 2% smaller than in the same period last year. The metal manufacturing industries, which continue exceptionally active for this period, showed an increase of nearly 4% in payrolls as compared with August 1927. Among other groups of industries which enlarged their working forces in August were textile products, foods and tobacco, lumber, chemical, leather and rubber products, and paper and printing industries.

Production records of various industries in this district also idicate material improvement in operating conditions. In August large increases occurred in the output of shoes, hosiery, pig iron, iron and steel castings, anthracite and bituminous coal, cement and electric power, and in the consumption of wool, while sales of electric power to industries in the district showed a gain of 6% as compared with July and of 23% as compared with last year. That further expansion of productive operations has taken place is evident from reports of State employment offices in Pennsylvania which show substantial improvement in the demand for industrial workers.

Distributive activity has also increased considerably since mid-summer. Freight car loadings in the Allegheny district reached the highest point for the current year in August and have not been exceeded since October 1927. Loadings of merchandise and miscellaneous commodities in the week ending Sept. 1 were also larger than in any previous week in 1928. Wholesale trade in August showed improvement in all lines; the total volume was 6.8% ahead of July, but nearly 5.8% less than in August 1927. Retail sales of reporting stores were only slightly larger than the July volume and were 10% less than in August 1927, which was an exceptionally active month. Check payments in the district, though considerably smaller than in July, exceeded the volume in August 1927 by 3%.

Following a very active building season both in this district and in the country as a whole during the first half year, substantial declines have occurred recently in contract awards and building permits. Building permits in August were 7.5% less than in the same month last year, while contract awards declined by more than 36%. Real estate transactions in Philadelphia, as measured by number of deeds and value of mortgages recorded, also showed large declines from July and as compared with last year.

In its survey of wholesale and retail trade the Bank says:

Wholesale Trade.

The wholesale market is seasonally active, and sales have increased appreciably in nearly all lines since the middle of last month, according to preliminary reports. The largest gains in demand are noted in shoes, dry goods, groceries, jewelry and paper. Prices continue firm and unchanged, except for some advances in groceries.

Sales during August showed a gain of nearly 7% as compared with those for the preceding month and of about 6% from the volume in the same month last year. All lines reported substantial increases in the month, but only electrical supplies, paper and groceries registered gains over a year earlier, sales of the remaining five lines being smaller.

Inventories carried by wholesalers generally were smaller than at the end of August 1927. Most lines showed a larger volume of accounts outstanding in August than in the month before; this is also true in three out of seven lines as compared with a year before. Collections decreased during the month, except in electrical supplies and groceries.

Retail Trade.

Early reports indicate that retail trade is fairly active, although no pronounced improvement in sales has been noted since the middle of last month. Except for some advances in leather products, retail prices remain unchanged.

Sales in August, while increasing slightly from the preceding month, were about 10% smaller than in August 1927, when retail sales reached an unusually large volume for that month. With the exception of credit and shoes stores, and men's apparel stores outside of Philadelphia, all lines experienced a noticeable decline. Of eleven city areas only Harrisburg and Wilmington showed gains. Sales in the first eight months of this year were nearly 4% less than in the same period last year.

Inventories carried by retailers increased seasonally, but were smaller than at the end of August 1927. The rate of turnover showed little change in the month.

Manufacturing Activities in Chicago Federal Reserve District—Increase in Output of Shoe Factories—Midwest Distribution of Automobiles.

In its survey of manufacturing activities and output in its district the Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report" Oct. 1, states:

Shoe Manufacturing, Tanning and Hides.

Shoe factories in the Seventh Federal Reserve District increased their production 23.8% in August over the preceding month, according to preliminary estimates of the United States Department of Commerce. Reports sent direct to this bank by representative companies in the district show a larger quantity of leather tanned during the period than in July or last year; sales also gained in the first comparison, but totaled somewhat less than a year ago. Quotations for leather tended to ease.

Chicago trading in packer green hides and calf skins decreased in August from the preceding month. Shipments from the city and purchases by district tanners, however, were reported in excess of July. Prices declined.

Furniture.

Twenty-four furniture manufacturers of the Seventh District booked orders in August totaling 10% less than in the preceding month and 6.9% below the corresponding month of 1927. In the former comparison, however, the majority of companies showed gains, and ten firms had a larger volume of orders than a year ago. Shipments increased seasonally 40.6% over July, but were 7.7% smaller than last August. A larger volume of shipments than new orders, plus cancellations received, resulted in a reduction in the amount of unfilled orders on hand Aug. 31 of 5.4% from those held July 31; the amount was 3% smaller than on Aug. 31 last year. Operations increased during August and exceeded the rate of a year ago.

Automobile Production and Distribution.

August data on automobile production in the United States show output the largest of any month on record. Passenger cars produced totaled 400,689, or 18.5% above July and 46% larger than last August. Truck production in the United States of 57,740 increased 8.8% in the monthly comparison and was 67.6% above a year ago.

Midwest distributors of automobiles sold fewer cars at wholesale during August than in July, but more than in the corresponding month of 1927. The number sold at retail showed little change in the monthly comparison, and the value declined; both remained at a level above a year ago. Used car sales were smaller than in July, though larger than in August 1927. Stocks on Aug. 31 of both new and used cars gained over a month previous, while new cars on hand declined from last year and used car stocks gained. Deferred payment sales of 26 dealers reporting the item averaged 46.7% of their total retail sales in August, compared with 53.4% in July and 43.8% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in August 1928 from previous months.

	—Per Cent Change from— July 1928.	August 1927.	Companies Included.
New Cars—			
Wholesale:			
Number sold	—0.3	+14.9	26
Value	+5.0	+14.0	26
Retail:			
Number sold	—0.3	+49.8	76
Value	—1.8	+23.7	76
On hand Aug. 31:			
Number	+3.3	—13.1	46
Value	+12.2	—6.8	46
Used Cars—			
Number sold	—3.3	+22.1	76
Salable on hand:			
Number	+.92	+8.0	45
Value	+5.1	+3.7	45

Improved Farm Conditions Indicated by St. Louis Joint Stock Land Bank Report.

Improvement in farm conditions in the central Mississippi Valley is reflected by the third-quarter statement of the St. Louis Joint Stock Land Bank, operating in Missouri and Arkansas, which now has farm loan bonds outstanding in the amount of $20,600,000. A letter from L. L. Beavers, President of the St. Louis Joint Stock Land Bank, sent to stockholders with October dividend checks, states that after payment of the October dividend of $1.50 per share on the capital stock of $1,430,000, the bank has reserves aggregating $391,255. This represents an increase in reserves of $29,916 since June 30. Present book value of the stock is $127.36 per share, an increase of $2.10 for the quarter. Net earnings of $51,366 for the third quarter are said to be equivalent to an annual rate of 14.3% on the present capital stock. Joint Stock Land Banks are required to pay into permanent reserve account 25% of their net earnings until that account equals 20% of the capital. Thereafter, the reserve account need only be increased annually by 5% of net earnings. The permanent reserve account of the St. Louis Joint Stock Land Bank is now $286,000, equal to 20% of the present capital. Therefore, it is pointed out, from $25,000 to $30,000 which would have been required, in a normal year, for addition to permanent reserve account, will now be available for the further strengthening of the undivided profits account, or for dividends, at the discretion of the directors. The President's letter further states that the sale of real estate by the bank is proceeding in a satisfactory manner, and that such sales are now more or less constant, indicating a material improvement over conditions of 1926 and 1927 in the territory in which the bank operates. The bank claims to be in a strong cash position, with an additional loaning capacity of $1,500,000 before an increase in the capital stock will be necessary. Within the past few months, the bank has retired $850,000 of its own bonds through purchase in the open market.

Business Conditions in Kansas City Federal Reserve District.—High Rate of Activity Reported.—Improved Employment Conditions.

In the "Monthly Review" Oct. 1, of the Federal Reserve Bank of Kansas City it is stated that "the reports from the seven States whose areas or parts form the 10th (Kansas City) District reflected material improvement." In further discussing employment conditions in its district, the Bank says:

Release of labor from the harvest fields witnessed the return of many transit workers to the cities, but most of these were finding employment in the many forms of outdoor work. Kansas reported a strong call for farm help, while the harvesting of sugar beets in irrigated sections of the Rocky Mountain regions and the Upper Great Plains created a demand for field workers. The starting of the sugar refineries in September was expected to provide employment for large forces for three or four months. Vegetable and fruit canning factories were at the height of the season's operations in many parts of the district. Coal mine operations expanded seasonally while zinc and lead mines were operated below normal. Metal mining in the mountain states was quite active with the supply and demand for this class of labor well balanced. In the oil fields there has been some recent improvement in employment, and the majority of the refineries were reported working on full time. Building activity continued at a high level, with fairly satisfactory employment for craftsmen in most of the cities and towns. Considerable municipal improvement and highway construction was in progress in cities throughout the district, providing employment for many workers. Railroad repair shops at division centers have recently added to their forces as the result of heavy movements of freight. Some gains in employment were registered at meat packing houses, and an increase in flour mill operations called for employment of full forces.

In its survey of business conditions in the district, the Bank says:

Business in the 10th District moved through August with quickened stride and entered September showing a high rate of activity for the early fall. The output of manufactures and minerals, taking the aggregate for the various industries, and the volume of distributive trade, exhibited about the usual seasonal increase and both were larger than a year ago. Loans of member banks of the Federal Reserve System fluctuated around the year's high levels, and investments of the banks mounted to new high records. Net demand deposits receded slightly, while time deposits and savings deposits were larger than in either the previous month or the corresponding month in 1927. . . .

Following the high record receipts of new wheat at 10th District markets in July there was a sharp decline in the movement in August, indicating a steady and orderly flow of wheat through market channels this fall and winter. Marketings of other farm products were seasonally heavy. Prices received by farmers for wheat, oats, barley and potatoes were lower in August than in the same month last year, while the price of corn was a shade higher.

The situation for the livestock industry continued favorable with some further advance in prices of cattle and hogs and but slight change in the prices of sheep and lambs. Market receipts of all classes of livestock, except hogs, were larger in August than in July, while as compared with a year ago receipts of cattle and calves were smaller and receipts of hogs and sheep were larger.

Flour mills in this district were operated during August at a higher per cent of full-time capacity than in any previous month of the current year and the output was larger than in the corresponding month of last year. At meat-packing centers the August slaughter of cattle and hogs was smaller than in either July or in August last year, although the number of sheep and lambs dressed during the month was larger than in either of the two former monthly periods with which comparison is made.

The Bank has the following to say regarding wholesale and retail trade:

Wholesale: Combined sales of reporting wholesale firms located at distributing centers in this district were seasonally larger in August than in July, and this year's August sales were larger than in the same month last year. All six reporting lines—dry goods, groceries, hardware, furniture, drugs and millinery—reported their August sales were larger than in the preceding month. Compared with the same month last year, August sales of dry goods and millinery were smaller and those of groceries, hardware, drugs, and furniture were larger. Sales of agricultural implements and machinery, as reported by distributors in this district, showed a substantial increase over the preceding year.

Comments of wholesalers indicated August trade conditions throughout the district generally were satisfactory, although in some sections where hot weather caused injury to corn and some other late crops, conditions were not so good as a month earlier.

Stocks of merchandise of wholesalers of dry goods, drugs and hardware were smaller at the end of August than at the end of July, or at the end of August of last year. Stocks of furniture showed a small decrease from the preceding month-end, but an increase as compared with a year ago. Grocery stocks were larger.

Retail: The volume of retail trade in the 10th district during August showed about the usual seasonal increase over July, and, taking the combined reports for all lines, was slightly higher than in the corresponding month last year.

Sales at department stores, although affected in some cities by unfavorable weather conditions, were 21.2% larger than in July and 1.2% larger than in August last year. Accumulated sales of department stores covering the first eight months of the year were 0.04% larger than in the corresponding eight months of 1927.

August sales of apparel stores, reported to this bank, were 10.1% smaller than in August 1927. Retail shoe stores reported an increase of 11.1% in sales over last year, retail furniture stores a marked decrease and chain grocery stores an increase of 24%.

Inventories of department stores showed stocks on hand at the end of August were 11.5% larger than at the close of July but 0.7% smaller than at the close of August last year. Stocks of apparel stores were larger than a year ago by 3.7%, and at shoe stores were smaller than a year ago by 0.3% while stocks of retail furniture stores were 6.2% larger than a year ago.

Industry and Trade in San Francisco Federal Reserve District Above Levels of Year Ago.

Industry and trade in the San Francisco Federal Reserve District were seasonally more active during August than during July and were at levels above those of a year ago.

According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, under date of September 20, Mr. Newton also says:

In the industrial field, lumbering, copper mining, and flour milling showed the largest increases in activity during the month and year. Sales at retail and at wholesale, and merchandise carloadings, of freight were larger in volume during August than during July, and both sales and carloadings were larger than during August, 1927. Employment conditions in the District are reported to have improved during August, as compared with July, 1928, and are better than in August, 1927.

The agricultural situation continues generally satisfactory except in certain restricted areas where specialty crops predominate. It is estimated that aggregate production of the principal crops grown in the District during 1928 will be slightly less than a year ago. Prices for many farm products important in this District, such as livestock, citrus fruits, and most dried fruits, excepting raisins, are higher than a year ago. Higher prospective returns for these products are about offset, however, by the lower returns in prospect for wheat, potatoes, and certain other field crops.

The amount of credit extended by member banks of the District has risen by a substantial amount since August 1, as a result of both seasonal and non-seasonal increases in commercial loans and loans on securities. Borrowing at the Federal Reserve Bank of San Francisco also rose during this period, all of the increase being in discounts of city member banks. Reserve Bank discounts for country member banks (not including country branches of city member banks) were reduced during September to the lowest figure since last April, and to the lowest figure for the season of the year during the entire post-war period. Interest rates on loans to commercial borrowers and correspondent banks, charged by member banks in the principal cities of the District, have not increased during recent months and are practically the same as those which prevailed throughout most of 1927.

Compromise Plan to Effect Adjustment of New Bedford Textile Strike Rejected By Unions.

A proposal for the settlement of the New Bedford, Mass. textile strike on the basis of a 5% wage cut, instead of the 10% reduction which had precipitated the strike in April last, was rejected on Oct. 1 by the unions. New Bedford advices to the New York "Journal of Commerce" regarding the action of the unions on the 1st inst. said:

Voting this morning on whether to accept or reject the compromise jointly proposed last Tuesday (Sept. 25) by the State Board of Conciliation and Arbitration and the Citizens' Mediation Committee, four of the seven unions cast a majority of their ballots for rejection, formally ending the hopes of those who had seen "settlement" written in large letters over the proposal.

The unions' action followed the lead of their strike committee, which promptly rejected the compromise when it was made and passed it back to the full Textile Council only at the insistence of the mediators.

Just as promptly as the union representatives rejected the proposal Tuesday did the manufacturers' conference committee accept it, and on the following day the full Manufacturers' Association formally accepted the compromise plan.

As the Textile Council met this afternoon, Secretary William E. G. Batty announced that the weavers, loom fixers, warp twisters and carders had voted to continue the strike by rejecting the compromise. The slashers, mule spinners and ring twisters voted to accept the compromise.

Total Vote Withheld.

Secretary Batty refused to make public the total vote cast or the vote by unions, saying that "the result is all that counts," but from strikers who had been present at the morning meetings of their unions reporters learned that in four of them the vote had been: Loom fixers, 194 accept, 294 reject; weavers, 299 accept, 462 reject; warp twisters, 45 accept, 53 reject; slashers, 71 accept, 24 reject. A comparison of these figures with the votes of the same unions when the strike was called reveals that only 66% as many votes were cast for and against ending the strike as were checked for and against beginning it last April.

The weavers' vote was the first disclosed. At about 11 a. m. the members rushed out of their meeting shouting: "No reductions, no reductions," and broadcasting the count of thei vote. An hour later the loom fixers saw their ballots counted on a table in full view of all the meeting and listened to President John Purcell call for silence and solemnly read and the result: 294 against, 194 in favor of the compromise.

Meeting Friday, the Textile Council had decreed that all union votes must be in by 5 p. m. to-day and that the council would receive and announce the result at 7:30 to-night, but the unions all ballotted early to-day and the council's meeting hour was set ahead to one this afternoon. Shortly before three the result was known, but until that time speculation kept strikers guessing.

Varders' Vote Decides.

The carders' vote was the last to be polled, and, since until that time the vote by unions stood three to three, this local's ballot was the deciding one. That it was for rejection was the greater surprise to those in close touch with the situation than the full Textile Council vote. Regarded as the weakest union of the seven because its membership is drawn from some of the lowest paid operatives in the industry and because its finances have been known to be in a sad state ever since the strike, the carders' vote was almost universally expected to be in favor of the compromise, and on the basis of this expectation hope had grown that the compromise would be accepted from the time that it leaked out that three unions had voted to end the strike until the final, decisive ballot was turned in.

"We have been awaiting the outcome of the vote, so no plans have been prepared as to future action by the manufacturers," said Andrew Raeburn, director of the New Bedford Cotton Manufacturers' Association, when word of the union's action was carried to him. Mr. Raeburn was speaking in the absence of President John Sullivan, who is in New York. "I really don't know what to say," he added. "When the manufacturers voted to accept the compromise recommended by the Citizens' Mediation Committee and the State Board of Conciliation nd Arbitration consideration was not given to what they would do in the event that it were rejected, so I am in no position to say what the next move will be." The Manufacturers' Association has no meeting scheduled for the near future, Mr. Raeburn said.

Length of Offer in Doubt.

Since the subject had not been discussed when the manufacturers voted upon the mediators' recommendation, Mr. Raeburn said it was impossible for him to state whether the 5% compromise offer would hold indefinitely or be voted on at once.

One of the surprising features of the ballotting to-day was the unusually small number of union members who voted in comparison to the vote taken April 12, when the operatives decided so overwhelmingly in favor of rejecting the 10% cut announced by the manufacturers three days earlier.

In the vote taken by the Weavers' Union to-day the total number of ballots was 761, compared with 1,140 on April 12, or less than 67% of the total vote of almost twenty-five weeks ago. The number of members voting to-day in the Loom Fixers' Union was 488, compared with 791 on April 12, or less than 62% of the number votin on the previous occasion.

The total vote of the slashers at to-day's ballotting was 95, compared with 110, or a percentage of 68% of the total vote cast April 12. The warp twisters, with a vote of 98 against 121 last April, had a percentage of 81 registering their ballot to-day. Taking the total vote of these four unions, the number registering their ballots to-day was 1,442, compared with 2,171 that voted on the strike issue last April, or slightly better than 66% of the vote cast on that occasion. Union heads were unable to account for this sparse vote, unless it was due to a number of skilled weavers and loom fixers having left the city to take employment in other textile centers. Many others, it was thought, were indifferent to voting on the compromise question, being under the impression that the unions would be opposed to acceptance.

United Textile Workers Plan Drive for $100,000 to Help New Bedford Strikers.

The following is from the New York "Times" of Oct. 5:

Plans were completed yesterday by the United Textile Workers' Union for a drive to raise $100,000 to aid the New Bedford, Mass., strikers. The decision was made yesterday by the union's Executive Board, meeting at the Bible House. Thomas F. McMahon, President of the textile union, announced that the Executive Board had approved the plan drawn up last Tuesday at a meeting in Fall River for a continuation of the strike.

"The textile workers are determined," he said, "to keep on until the mills take down the 10% reduction notice, acknowledge that the employees are human beings and bargain with them collectively."

The United Textile Workers' Union in 1922 raised more than $1,000,000 to support the mill strikers in New England, said Mr. McMahon. The same money raising methods used then are to be applied in the present drive. The co-operation of churches, labor unions, civic organizations and citizens will be sought in an effort to enlist sympathy for the 28,000 strikers who have been out since April.

Report of Finishers of Cotton Fabrics.

The National Association of Finishers of Cotton Fabrics at the request of the Federal Reserve Board, arranges for a monthly survey within the industry, and the results of the inquiries for August are herewith presented in tabular form. The Secretary of the Association makes the following statement Sept. 28 concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of work and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the sub-divisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	Dyed Goods.	Printed Goods.	Total.
July 1928.				
Total finished yds. billed during month				
District 1	8,156,187	10,855,208	7,129,267	29,511,011
2	3,848,355	697,603	2,526,486	11,975,511
3	5,258,832	3,448,287	------	8,708,119
5	4,076,395	1,478,068	------	5,554,463
8	2,936,489	------	------	2,936,489
Total	24,276,258	16,479,166	9,655,753	58,684,593
Total grey yardage of finishing orders received—				
District 1	8,461,182	11,652,463	9,272,423	31,167,941
2	5,157,489	3,360,034	1,000,588	13,285,813
3	5,337,101	3,900,374	------	9,237,475
5	4,065,562	1,243,199	------	5,308,761
8	3,309,668	------	------	3,309,668
Total	26,331,002	20,156,070	10,273,011	62,309,658
Number of cases finished goods shipped to customers—				
District 1	3,787	3,948	2,765	19,707
2	4,153	1,327	------	11,266
3	3,357	1,929	------	5,286
5	931	------	------	3,256
8	985	------	------	985
Total	13,213	7,204	2,765	40,500
Number of cases of finished goods held in storage at end of month—				
District 1	3,142	3,605	2,771	15,382
2	4,901	1,681	------	13,771
3	1,059	------	------	5,664
5	120	------	------	2,631
8	510	------	------	510
Total	9,732	5,286	2,771	37,958
Total average % of capacity operated:	*White and Dyed Combined.*			
District 1	48		57	49
2	43		61	47
3	50		------	50
5	55		------	55
8	127		------	127
Average for all districts	50		59	51
Total average work ahead at end of month, expressed in days—				
District 1	2.6		13.3	4.7
2	2.4		3.4	3.0
3	2.6		------	2.6
5	1.5		------	1.5
8	5.6		------	5.6
Average for all districts	2.5		12.0	3.8

August 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yards billed during month—				
District 1	9,637,366	14,758,090	10,222,360	37,923,165
2	4,352,648	652,241	3,242,736	13,803,463
3	6,315,694	4,175,947	------	10,491,641
5	4,628,397	1,067,099	------	5,695,496
8	8,834,522	------	------	2,834,522
Total	27,968,627	20,653,377	13,465,096	70,748,287
Total grey yardage of finishing orders received—				
District 1	10,673,460	14,424,005	11,764,478	39,086,838
2	5,686,419	3,618,787	1,467,205	14,152,220
3	5,896,040	3,564,107	------	9,460,147
5	4,581,738	1,122,753	------	5,704,491
8	3,339,783	------	------	3,339,783
Total	30,177,440	22,729,652	13,231,683	71,743,479
Number of cases finished goods shipped to customers—				
District 1	4,504	4,599	3,264	25,091
2	4,296	779	------	10,661
3	3,458	1,942	------	5,398
5	1,071	------	------	3 457
8	1,676	------	------	1,676
Total	15,003	7,320	3,264	46,283
Number of cases of finished goods held in storage at end of month—				
District 1	2,935	3,465	2,432	14,475
2	5,023	928	------	13,030
3	965	------	------	5,440
5	133	------	------	2,250
8	624	------	------	624
Total	9,680	4,393	2,432	35,819
	White and Dyed Combined.			
Total average % of capacity operated				
District 1	51		72	54
2	43		78	51
3	52		------	52
5	44		------	44
8	115		------	115
Average for all districts	51		74	54
Total average work ahead at end of month, expressed in days—				
District 1	2.6		16.3	5.3
2	2.4		2.6	2.9
3	3.7		------	3.7
5	2.1		------	2.1
8	10.8		------	10.8
Average for all districts	2.9		14.6	4.4

September Figures of Raw Silk Imports, Stocks, Deliveries, &c.—Imports During Month Fall Off 15,644 Bales.—Stocks Decline 511 Bales.

During the month of September imports of raw silk decreased 15,644 bales, as compared with the previous month when 62,930 bales were imported, according to figures issued by the Silk Association of America, Inc. Total imports in September 1927 were 52,475 bales. Approximate deliveries to American mills last month amounted to 47,797 bales, as against 50,821 bales in August and 50,107 bales in September 1927. Stocks of raw silk on Oct. 1 1928 totaled 50,464 bales as compared with 50,975 bales on Sept. 1 and 58,986 bales on Oct. 1 1927. The following statistics have been released by the Silk Association:

RAW SILK IN STORAGE OCTOBER 1 1928.

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

	European.	Japan.	All Other.	Total.
Stocks Sept. 1 1928	539	45,423	5,013	50,975
Imports month of September 1928x	324	43,489	3,473	47,286
Total amount available during September	863	88,912	8,486	98,261
Stocks October 1 1928z	495	44,366	5,603	50,464
Approx. deliveries to American Mills during Septembery	368	44,546	2,883	47,797

SUMMARY.

	Imports During the Month. x			Storage at End of Month. z		
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February	44,828	33,981	38,568	41,677	43,753	43,418
March	50,520	38,600	31,930	40,186	33,116	35,948
April	36,555	46,486	31,450	35,483	31,749	30,122
May	52,972	49,264	35,120	42,088	35,527	31,143
June	45,090	42,809	35,612	41,127	37,024	29,111
July	38,670	47,856	37,842	38,866	43,841	27,528
August	62,930	59,819	46,421	50,975	56,618	28,006
September	47,286	52,475	50,415	50,464	58,986	34,459
October	----	51,207	48,403	----	62,366	35,094
November	----	36,650	59,670	----	52,069	47,130
December	----	44,828	45,119	----	53,540	52,478
Total	425,259	552,441	504,200	----	----	----
Average monthly	47,251	46,037	42,017	43,155	46,768	36,814

	Approximate Deliveries To American Mills. y			Approximate Amount in Transit Between Japan & New York. End of Month.		
	1928.	1927.	1926.	1928.	1927.	1926.
January	52,420	48,307	46,148	25,000	17,700	14,800
February	50,679	42,860	42,476	23,500	19,000	14,400
March	52,011	49,242	39,400	19,200	21,700	18,400
April	41,258	47,853	37,276	28,500	25,000	18,700
May	46,367	45,486	34,099	24,000	22,900	18,000
June	46,051	41,312	37,644	17,600	26,600	18,300
July	40,931	41,039	39,425	32,300	29,000	23,000
August	50,821	47,042	45,943	27,500	28,400	24,000
September	47,797	50,107	43,962	25,600	21,500	23,900
October	----	47,827	47,768	----	18,500	32,400
November	----	46,947	47,634	----	26,900	19,700
December	----	43,357	39,771	----	33,500	26,500
Total	428,335	551,379	501,546	----	----	----
Average monthly	47,593	45,948	41,796	24,800	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 182 to 203). y Includes re-exports. z Includes 4,418 bales held at railroad terminals at end of month.

Paterson Silk Workers Vote to Strike.

From Paterson (N. J.) Oct. 4, the "Journal of Commerce" reported the following:

Unless manufacturers accede to the demands of operatives for higher wages and a 44 hour week between 5,000 and 6,000 employesof silk mills here will walk out Wednesday morning.

This announcement following a closed meeting of a commiittee of 50 representatives of the various groups of workers, all of whom are making the same demands as to hours, although their wage demands differ.

Workers to-morrow will submit their new price list to manufacturers. Whether the mill managements will recognize the union the Associated Silk Workers of America, will be determined at a meeting of manufacturers' representatives and two conciliators of the Department of Labor Monday.

Operatives, it was announced, will hold a final meeting Tuesday before the walkout is called the following morning.

On Oct. 2, Paterson advices to the "Times" stated:

The workers explain that their principal grievance is the action by some manufacturers in working the employees nine or more hours a day. The Broad Silk Manufacturers Association held a meeting this afternoon after which Harry Barr, President, issued this statement:

"The manufacturers are committed to the eight-hour day. The mills working more than eight hours are in many cases urged by the workers to do so and these mills would readily go back to the eight-hour day if the workers so desire."

No indication was given whether the manufacturers had discussed recognition of the union or wage increases at their meeting.

Official estimates place the number of silk workers here at 16,600 as against more than 25,000 a few years ago. The decrease is said to be due to slackness in the industry and the moving of many of the workers to Pennsylvania.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 131 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census

PERCENTAGE CHANGES FROM JULY TO AUGUST 1928.

	Men's		Women's	
	Full-fashioned	Seamless.	Full-fashioned.	Seamless.
Hosiery knit during month	+4.7	+3.9	+28.0	+9.2
Net shipments during month	—17.0	+20.7	+29.3	+33.0
Stock on hand at end of month, finished and in the gray	+4.9	—17.8	+3.5	—11.0
Orders booked during month	+107.0	+0.1	+19.8	+15.5
Cancellations during month	+81.6	—57.9	+17.2	+83.5
Unfilled orders at end of month	+20.7	—10.2	—17.6	—7.4

	Boys', Misses & Childrens'.	Infants'.	Athletic.	Total.
Hosiery knit during month	—6.9	—0.6	—35.4	+14.9
Net shipments during month	—14.0	—19.3	—9.3	+18.5
Stock on hand at end of month, finished and in the gray	+3.3	+12.2	—3.9	—2.4
Orders booked during month	—8.0	+6.1	—30.2	+9.1
Cancellations during month	—97.3	—42.0	+92.5	—54.9
Unfilled orders at end of month	+24.9	+48.0	+2.1	—7.7

Review of Meat Packing Industry By Chicago Federal Reserve Bank.—Drop in August Production.—Falling Off in Wages.

August production at slaughtering establishments in the United States aggregated less than in the preceding month land was considerably under a year ago. Employment for the fast payroll of the period decreased 1.7% in number, 1.4% in hours worked, and 2.0% in value from the corresponding igures for July, it is learned from the Oct. 1 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which we quote further as follows:

Domestic trade was slightly better for lard, remained good for smoked goods, boiled ham, and sausage, and averaged fair for fresh pork and dry salt meats. Demand for beef and lamb was rather slow during the first half of the month, but tended to improve a little at the close. The value of sales billed to domestic and foreign customers by 59 meat packing companies in the United States totaled 3.8% more for August than for July and was 5.9% ahead of a year ago. Domestic demand showed an improvement at the beginning of September over the p eceding month. August prices of nearly all products were higher than those of July; quotations for lamb eased. September 1 inventories at packing plants and cold storage warehouses in the United States fell considerably below the level of August 1 and a year ago, with several of the items showing a reduction from the 5-year average. Lard and mutton stocks continued in excess of last year and the 1923-27 September 1 average.

Shipments for export were slightly smaller than in July, although some companies reported an increase. Foreign business remained rather quiet. A good demand for hams developed early in the month in the United Kingdom but slackened later; the Continent made some inquiries for fat backs; the lard trade continued in small volume for this time of year. Prices in Europe trended downward during the month and closed below United States parity. Consigned stocks already abroad and in transit to European countries were indicated as slightly smaller on September 1 than at the beginning of August.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 193 mills show that for the week ended Sept. 22 orders were 1.46% under production and shipments exceeded output by 0.2%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

193 Mills report for week ending Sept. 22 1928.

(All mills reporting production, orders and shipments.)

Production.	*Orders.*	*Shipments.*
179,131,288 feet	176,532,110 feet	179,560,262 feet
100%	1.46% under production	0.2% over production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (228 IDENTICAL MILLS).

(All mills reporting production for 1927 and 1928 to date)

Actual Production Week Ending Sept. 22 1928.	*Average Weekly Production, 38 Weeks Ending Sept. 22 1928.*	*Average Weekly Production During 1927.*	*x Weekly Operating Capacity.*
194,334,924 feet	186,685,841 feet	189,713,046 feet	230,561,043 feet

* Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928, and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 185 IDENTICAL MILLS—1928.

(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

Week Ending—	*Sept. 22.*	*Sept. 15.*	*Sept. 8.*	*Sept. 1.*
Production (feet)	171,952,178	159,169,486	125,934,302	168,775,110
Orders (feet)	163,830,797	202,425,233	138,011,344	175,420,765
Rail (feet)	69,946,066	76,294,327	65,269,042	75,531,501
Domestic cargo (feet)	49,010,362	58,860,259	31,931,789	56,383,180
Export (feet)	39,441,594	49,614,659	27,569,145	26,093,237
Local (feet)	10,432,175	17,655,988	13,241,368	17,412,847
Shipments (feet)	174,776,408	168,667,743	152,388,743	204,717,616
Rail (feet)	74,318,341	77,650,704	63,443,902	84,357,644
Domestic cargo (feet)	56,369,927	45,446,559	48,775,589	58,701,609
Export (feet)	33,655,965	27,914,492	26,927,884	44,245,516
Local (feet)	10,432,175	17,655,988	13,241,368	17,412,847
Unfilled orders (feet)	593,035,963	600,412,097	572,885,722	622,237,944
Rail (feet)	182,804,899	200,935,313	201,449,875	199,362,237
Domestic Cargo (feet)	215,876,389	209,546,575	199,190,452	214,587,073
Export (feet)	194,354,675	189,930,209	172,245,395	208,288,634

100 IDENTICAL MILLS.

All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Week Ending Sept. 22 1928.	*Average 38 Weeks Ending Sept. 22 1928.*	*Average 38 Weeks Ending Sept. 24 1927.*
Production (feet)	104,156,394	100,974,867	97,173,520
Orders (feet)	109,124,397	108,334,896	100,544,734
Shipments (feet)	109,297,717	108,373,122	98,408,685

DOMESTIC CARGO DISTRIBUTION FOR WEEK ENDING SEPT. 15 1928.

(88 Mills)

Washington & Oregon—	*Orders on Hand Begin'g Week Sept. 15 '28.*	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week End'g Sept. 15 '28.*
California	53,107,554	15,725,284	111,918	10,823,872	57,897,048
Atlantic Coast	75,662,051	27,355,047	97,000	20,635,132	82,284,966
Miscellaneous	6,144,945	9,840	None	1,807,544	4,347,241
Total domestic	134,914,550	43,090,171	208,918	33,266,548	144,529,255
British Columbia—					
California	624,000	1,481,000	None	403,444	1,701,556
Atlantic Coast	11,745,654	3,242,513	None	1,815,487	13,172,680
Miscellaneous	849,448	100,000	None	None	949,448
Total domestic	13,219,102	4,823,513	None	2,218,931	15,823,684
Grand total	148,133,652	47,913,684	208,918	35,485,479	160,352,939

Decline in Production of Natural Gasoline Checked.

The decline in the production of natural gasoline was checked in August, when the total output amounted to 143,-700,000 gallons, according to the Bureau of Mines, Department of Commerce. This represents a daily average of 4,640,000 gallons, an increase over July of 20,000 gallons and over August 1927 of 290,000 gallons, or 7%. No outstanding increases in production were recorded in any of the seven major districts in August. The output of the Appalachian and California districts increased slightly, Indiana-Illinois, Texas and Louisiana-Arkansas were unchanged, but a decline in Oklahoma-Kansas was counterbalanced by an increase in the Rocky Mountain area.

The decrease in stocks occasioned by a heavy motor fuel demand was continued in August, when the total at plants declined from 20,044,000 gallons to 17,408,000 gallons. The latter was the lowest point recorded since early in 1926. Blending at the plants showed a material decrease in August. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE (IN THOUSANDS OF GALLONS).

	Aug. 1928.	*July 1928.*	*Jan.-Aug. 1928.*	*Aug. 1927.*	*Stocks End of Month.* *Aug. 1928.*	*July 1928.*
Appalachian[1]	5,800	5,500	65,200	5,700	1,640	1,913
Indiana, Illinois, &c	900	900	9,300	1,200	270	304
Oklahoma, Kansas, &c	50,600	51,300	414,100	48,700	8,271	10,479
Texas	26,200	26,200	211,300	27,200	4,207	4,378
Louisiana and Arkansas	7,300	7,300	57,900	7,300	1,172	1,003
Rocky Mountain	4,200	3,600	29,800	3,900	532	633
California	48,700	48,400	353,200	41,000	1,316	1,334
United States total	143,700	143,200	1140800	135,000	17,408	20,044
Daily average	4,640	4,620	4,680	4,350	----	----

New National Metal Exchange to Open Early in November.

Erwin Vogelsang, President of the recently organized National Metal Exchange, announced on Oct. 3 that the exchange will be open for trading early in November. Trading will be confined to tin futures at first, and it is expected that other metals will be taken up later on. "The new exchange will be thoroughly representative of the metal industry not only in America but in Europe as well," said Mr. Vogelsang. He added:

"We look for a heavy volume of tin business from Europe to pass through the exchange as soon as active trading begins, and the interest manifested in the London market and among the industry here confirms my belief that we are opening under most auspicious circumstances."

The Board of Governors will meet on Oct. 10 to elect sufficient members to complete the membership roster. Work on the quarters of the exchange on the second floor of 27 William Street is being expedited and it is expected that the trading floor will be completed within the next two weeks. An item regarding the Exchange appeared in our issue of Sept. 29, page 1743.

Crude Oil Output in United States Shows Slight Change.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 29 1928 was 2,509,800 barrels as compared with 2,508,850 barrels for the preceding week, an increase of 950 barrels. Compared with the output of 2,536,-950 barrels per day for the week ended Oct. 1 1927, the current figure shows a decrease of 27,150 barrels daily. The daily average production east of California was 1,884,300 barrels, as compared with 1,877,350 barrels, an increase of 6,950 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods stated:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	*Sept. 29 '28.*	*Sept. 22 '28.*	*Sept. 15 '28.*	*Oct. 1 '27.*
Oklahoma	735,100	731,750	726,550	809,700
Kansas	99,000	99,550	100,100	105,000
Panhandle Texas	64,800	60,900	62,800	90,200
North Texas	89,250	88,550	89,550	82,700
West Central Texas	55,100	54,950	55,200	65,350
West Texas	341,600	348,250	347,300	208,050
East Central Texas	22,250	21,600	21,400	30,050
Southwest Texas	25,900	25,800	25,550	28,900
North Louisiana	38,850	38,950	39,100	52,350
Arkansas	84,350	85,100	84,900	100,550
Coastal Texas	108,250	107,700	105,200	125,550
Coastal Louisiana	25,250	21,450	21,500	15,250
Eastern	112,000	112,500	112,500	110,500
Wyoming	62,950	62,150	58,050	54,900
Montana	10,600	9,550	9,550	13,800
Colorado	7,100	6,550	7,350	6,850
New Mexico	1,950	2,050	2,400	1,950
California	625,500	631,500	635,600	635,300
Total	2,509,800	2,508,850	2,504,900	2,536,950

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Sept. 29 was 1,556,200 barrels, as compared with 1,555,400 barrels for the preceding week, an increase of 800 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,500,600 barrels, as compared with 1,499,800 barrels, an increase of 800 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):

	—Week Ended— Sept. 29	Sept. 22
Oklahoma—		
Tonkawa	12,050	11,850
Burbank	27,900	27,900
Bristow Slick	20,800	20,800
Cromwell	8,750	9,050
Seminole	42,950	44,150
Bowlegs	47,800	47,700
Searight	11,600	11,850
Little River	131,300	119,850
Earlsboro	81,350	85,600
St. Louis	116,100	119,100
Allen Dome	22,750	21,100
Panhandle Texas—		
Hutchinson County	32,500	32,000
Carson County	6,650	6,600
Gray County	23,300	20,800
Wheeler County	750	900
North Texas—		
Wilbarger	31,800	30,500
Archer County	19,650	19,800
West Central Texas—		
Shackelford County	10,950	10,800
Brown County	11,750	11,600
West Texas—		
Reagan County	18,050	18,450
Howard County	20,700	21,250
Pecos County	68,000	69,000
Crane & Upton Counties	57,050	58,200
Winkler County	166,600	170,300
East Central Texas—		
Corsicana Powell	10,400	10,200
Nigger Creek	850	850
Southwest Texas—		
Luling	13,600	13,500
Laredo District	8,650	8,750
North Louisiana—		
Haynesville	5,800	5,800
Urania	6,650	6,700
Arkansas—		
Smackover, light	7,300	7,300
Smackover, heavy	55,600	55,600
Champagnolle	12,000	12,700
Coastal Texas—		
West Columbia	7,450	7,500
Pierce Junction	11,300	9,200
Hull	12,500	10,300
Spindletop	38,350	39,800
Coastal Louisiana—		
Vinton	4,200	4,300
East Hackberry	2,550	2,100
Sweet Lake	3,600	3,600
Sulphur Dome	4,300	2,350
Wyoming—		
Salt Creek	41,650	41,450
Montana—		
Sunburst	,300	7,800
California—		
Santa Fe Springs	35,500	36,000
Long Beach	192,000	196,000
Huntington Beach	52,500	52,000
Torrance	17,000	17,000
Dominguez	11,000	11,000
Rosecrans	5,500	5,500
Inglewood	29,000	29,000
Midway-Sunset	74,000	74,000
Ventura Ave	55,000	55,000
Seal Beach	26,000	28,000

Petroleum and Its Products—Revise Kern River, Calif. Crude Prices.

Standard Oil Co. of California Oct. 3 revised its posted prices for Kern River crude to 45 cents a barrel for oil of 11 to 11.9 degrees, 55 cents for 12 to 12.9 degrees, and 65 cents for 13 to 13.9 degrees, the latter the highest gravity posted in that field. The changes represented declines of 30, 20 and 10 cents a barrel respectively, from the previously posted price of 75 cents for oil of 14 degrees gravity and under. Standard of California announced that it would make no further contracts for Kern River crude.

Production of all U. S. fields continued to gain, averaging 2,509,800 barrels daily for the week ending Sept. 29. This was the largest total attained thus far in 1928. Production totals are expected to show further increases.

Operators in Oklahoma will meet shortly to consider plans for increasing the State's production to 750,000 barrels daily from the present maximum of 700,000 barrels. Lack of cooperation on the part of some opeators, and the desire of other producers to increase the permitted outlet, is the cause of the meeting. In the period during which the operators had agreed to hold production to a maximum of 700,000 barrels a day, daily output has been ranging 740,000 to 760,000 barrels.

Refiners in the Midcontinest area were reported decreasing their runs of crude, due to falling demand and prices in the gasoline market. Runs to stills established a new high record in August, when the daily average throughout for all U. S. refineries was 2,632,000 barrels, as compared with 2,289,000 barrels daily in the same month last year, an increase of 343,000 barrels, or 15%. Of the total runs to stills in August, 74,592,000 barrels were domestic crude and 6,990,000 barrels imported crude.

The extent of refinery operations in August was indicated by the Bureau of Mines summary for that month, showing that 334 refineries, with rated daily crude oil capacity of 3,186,000 barrels, were operating at 83% of capacity in August, against 82% in July. Quotations are:

Pennsylvania	$3.35	Bradford	$3.35	Illinois	$1.55
Corning	1.80	Lima	1.60	Wyoming, 37 deg.	1.41
Cabel	1.45	Indiana	1.37	Plymouth	1.28
Wortham, 40 deg.	1.56	Princeton	1.55	Wooster	1.67
Rock Creek	1.33	Canadian	2.00	Gulf Coastal "A"	1.20
Smackover, 24 deg.	.90	Corsicana, heavy	1.00	Panhandle, 44 deg.	1.36
Buckeye	3.00	Eureka	3.15		

Oklahoma, Kansas and Texas—			
40-40.9	$1.56	Elk Basin	$1.49
32-32.9	1.16	Big Muddy	1.33
44 and above	1.76	Lance Creek	1.48
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.16	Markham	1.00
35-35.9	1.31	Somerset	1.75
Spindletop, 35 deg. and up	1.37		

GASOLINE DECLINES—KEROSENE STRONG.

U. S. Motor gasoline was generally selling at 11½c. a gallon in tank car lots, Bayonne, last week, a reduction of ¼c. from the previous quotation of 11¾c., which was also the high for the year. Some sellers were going under the 11½c. basis, although leading refiners held at that level. The "official" price was still 11¾c., but this was little more than a gesture. Leading Oklahoma and Kansas refiners were holding gasoline unchanged at 9½ to 9¾c., but smaller factors in that territory were freely offering at as low as 9⅛c. Export prices for bulk gasoline were ⅛ to ⅜c. a gallon lower for the week, although cased gasoline was without change. Spot U. S. Motor gasoline declined ⅛c. at Chicago on Oct. 5, offering at 9⅝ to 9¾c. Gasoline stocks at Midcontinent refineries showed an increase of 1,500,000 gallons during the week ending Sept. 29.

Kerosene was in short supply in New York. Standard Oil Co. of New Jersey advanced its quotation ½c. to 9c. a gallon, tankcar lots, f. o. b., Bayonne refineries on Oct. 2, following the increase made late in the previous week by Sinclair Refining, Acewood Petroleum and others. Supplies were more adequate at other points, however, the market being weak in the Midcontinent, and ⅛c. lower at 6¼ to 6⅜c. at Chicago.

Fuel oil was steady and unchanged at $1.05 a barrel, bulk, f. o. b. Bayonne. Gas oil was also steady. This division of the market was showing a better tone, due to the heavy increase in demand for furnace oil. Installations of oil burners this year are estimated to have shown an increase of 25% over last year, largely in the Eastern territory. There are about 600,000 oil burners now in use in the country as a whole, with a potential market of 20,000,000. It is estimated that close to 35,000,000 barrels of furnace oil will be required to take care of the home oil heating units which will be in operation this winter. Inasmuch as the South American crudes now being largely run by Atlantic seaboard refineries have large fuel oil content, the importance of the steadily widening market for furnace oil cannot be exaggerated. Large factors in the New York furnace oil market are Standard Oil Co. of New York, Petroleum Heat & Power Co., Warner-Quinlan Co., Tide Water Oil, Gulf Oil Corp., Sinclair Refining and others. Standard Oil Co. of New Jersey does a large furnace oil business. Prices are:

Gasoline (U. S. Motor).

New York	.11¾	Jacksonville	.11¼	Tampa	.11
Chelsea	.12¼	*Oklahoma	.09¼	New Orleans	.10½
Tiverton	.12¼	Providence (deliv.)	.13½	Houston	.10½
Boston (delivered)	.13½	Chicago	.09⅝	California	.09¼
Carteret	.11¾	Marcus Hook	.11¾	North Texas	.09⅜
Baltimore	.11¾	Philadelphia	.12		
Portsmouth	.11¾	Norfolk	.11¾		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.
*A number of the large refiners were still quoting 9½ to 9¾c.

Gasoline (Service Station).

New York	.20	Richmond	.25	Charlotte	.24
Boston	.20	San Francisco	.21	Charleston	.24
Baltimore	.24	Wheeling	.24	Chicago	.17
Norfolk	.21	Parkersburg	.21	New Orleans	.19½

Note.—The above prices are retail prices at service stations and include State axes in States where a tax is imposed.

Kerosene.

New York	.09	Chicago	.06¼	Philadelphia (deliv.)	.09½
New York (deliv.)	.10	Philadelphia	.08½	Oklahoma	.06¼

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil

New York	1.05	Norfolk	1.05	New Orleans	.95
Baltimore	1.05	Charleston	.90	California	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.

Gas oil, New York	.05¼	Diesel oil, New York	2.00

Note.—The above prices are f.o.b. refineries.

Export Quotations.

Gasoline, Navy, New York, cs.	.2690	Kerosene, s. w., New York, cs.	.1740
Bulk	.11½	W. w., New York, cs.	.1865

Tank Wagon Prices.

Gasoline, New York	.18	Kerosene, w. w., New York	.15

Copper Firm Despite Reduced Sales Volume—September Business at Record Level—Good Demand for Lead.

Trading in copper in the past week has been the quietest in more than two months, but the breathing spell is welcome to the producers, "Engineering and Mining Journal" reports. Prices of copper, lead and zinc are virtually unchanged from recent levels. Silver and tin are somewhat higher. September sales of copper for combined domestic and foreign account approximated 500,000,000 pounds, a record that is likely to stand for some time, it is stated. Foreign sales, while large, did not quite equal the huge tonnage sold in May. The report then goes on to say:

The indications are that foreign consumers still have considerable copper to buy for fairly early delivery, but domestic requirements appear to be well covered through November. Prices are entirely without change at 15¼ cents, Connecticut basis, and 15⅜ cents in the Middle West. Export prices continue on the basis of 15¼ cents c.i.f.

Lead was in fairly active demand, with the market steady at 6.50 cents per pound, New York, and 6.325 cents East St. Louis. Cable and battery manufacturers were responsible for a large proportion of the week's business.

Bullish news in tin from London served to stimulate the market and consumer demand has been good. The price reached 50 cents a pound on Monday.

Nothing new can be reported in the zinc market, either as regards price or volume of business.

Steel Output Continues at High Level—Pig Iron and Steel Prices Continue.

Heavy bookings, lengthening deliveries and added strength in prices of both finished and primary materials place the iron and steel industry on an unusually stable basis as it enters the final quarter of the year, declares the "Iron Age" of Oct. 4 in its weekly survey of the iron and steel markets.

The September bulge in specifications against third quarter contracts gave steel producers excellent backlogs. Mills are 4 to 6 weeks behind on deliveries of bars and some finishes of sheets, and the size of their obligations is influencing their attitude on prices, continues the "Age," which further states:

A test of the market was not expected so soon after the close of a quarter, but an encouraging volume of business has already been placed at fourth quarter prices, which for black and galvanized sheets, bars, plates and shapes represent an advance of $2 a ton.

This fact points to a demand for steel that is based on actual consumption. While buyers, in some cases, have been rebuilding their stocks, there has been no evidence of speculative purchases. The flow of business this year has been even steadier than in 1927. The decline from the peak rate of output in April to the low point in June was only 17%, compared with a 30% dip last year.

Pressure on the mills for steel has resulted in the lighting of additional blast furnaces. Out of 17 stacks blown in during September, 10 were started in the last week of the month. The net gain in active furnaces was 14, of which nine were steel works units. Such an increase may indicate a further expansion in steel output in October, which in the past has frequently been the premier month in production in the second half of the year. Heavier pig iron output may be dictated also by the growing scarcity of scrap.

An increasing quantity of scrap is being shipped out of the country, and a considerable amount is being diverted to new domestic markets. Exports of scrap in August, at 70,500 tons, were the largest on record, representing nearly ¼ of our total outward movement of iron and steel. Shipments of scrap from Detroit, one of our largest producing centers, are moving more largely by water to Lake Erie ports instead of by rail, as formerly, to the Valleys. Lake shipments so far this season to one Buffalo consumer alone total 200,000 tons.

A direct result of the diversion of Detroit district scrap is an advance of 75c. a ton on basic pig iron in the Valleys. An inquiry for 12,000 tons of that grade found producers uninterested because they expect to consume all that they can make.

Meanwhile heavy melting scrap has advanced 25c. a ton at Pittsburgh and Chicago, and 50c. at Philadelphia. Prices at Pittsburgh are the highest since January 1927.

Among the consuming industries, the railroads are taking a more prominent role. The Detroit, Toledo & Ironton has placed 12,500 tons of rails, and purchases by the New York Central and the Pennsylvania are expected next week. The Canadian National is inquiring for 15,000 tons. The rail buying movement, it is believed, will result in fully as large bookings as that of a year ago.

The Louisville & Nashville plans to purchase 2,000 cars, and the Santa Fe is a prospective buyer of equipment. The Canadian National has ordered 55 locomotives, and is inquiring for five additional engines and 1,500 box cars, besides tank and passenger cars.

Prospective construction work likely to be placed in the fourth quarter calls for 425,000 tons of structural steel, not including projects of less than 1,000 tons each. Mill bookings of structural shapes in September were the largest of any month this year.

The buoyancy of consumption is indicated by the continued pressure for shipments, following heavy deliveries in the third quarter. Shipments by Chicago mills in that period were 15% larger than in the preceding quarter. Steel ingot production at Chicago is now slightly over 85%, which continues to be the average rate of the Pittsburgh district, as well as the Steel Corporation subsidiaries. Sheet production is particularly high exceeding 90% of the capacity of the country.

Pig iron production in September, according to data collected by "The Iron Age," was 3,062,314 tons, compared with 3,136,570 tons in August. The average output per day, however, showed an increase, although it was less than 1%. Nevertheless, with the blowing in of furnaces toward the end of the month, the daily capacity of stacks in blast Oct. 1 was 106,755 tons, against 98,730 tons Sept. 1.

This sharp gain appears warranted, in part, by the record of nine months' production. The steel ingot tonnage so far this year will prove to be some 10% greater than that of the corresponding period of 1927, while the pig iron output is 1% less, comparing the same periods. In both 1926 and 1927, for every 100 tons of steel made 83 tons of pig iron was produced. So far in 1928 the ratio is 100 to 75.

Both of "The Iron Age" composite prices have advanced, that for pig iron reaching $17.84 a gross ton, the highest figure since the end of Oct. 1927. The finished steel composite is 2.362c. a lb., compared with 2.348c. in the previous eight weeks, as the following table shows:

Finished Steel.

Oct. 2 1928, 2.362c. a pound.

One week ago	2.348c.
One month ago	2.348c.
One year ago	2 346c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output.

	High.		Low.	
1928	2.364c.	Feb. 14	2.314c.	Jan. 3
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.

Oct. 2 1928, $17.84 a gross ton.

One week ago	$17.71
One month ago	17.34
One year ago	18.09
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.	
1928	$17.84	Oct. 2	$17.04	July 24
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

Pig iron and steel enter the fourth quarter of the year on a higher price and production basis, the "Iron Trade Review" of Cleveland declares in its Oct. 4 summary of trade conditions. Recent pig iron advances are being firmly established, while for finished steel the sustained volume of demand, absence of speculative buying, and directness with which material is moving into consumption, give the new prices real substance and foundation. Specifications on third quarter contracts are being rapidly worked out; most obligations will be completed by the middle of October. On all new business the higher fourth quarter figures are in effect. Some of the hesitancy among buyers noted recently is disappearing, and covering of requirements is proceeding with more speed, says the "Review," adding:

Production of pig iron in September was augmented by the blowing in of 11 stacks, making 194 active Sept. 30. Output of coke pig iron in the 30 days amounted to 3,063,530 gross tons, against 3,137,995 tons in the 31 days of August, a loss of 74,465 tons. The daily output in September was 102,117 tons, 924 tons more than in August. September was the second consecutive month to show an improvement in the daily rate. The rate in September 1927 was 92,750 tons, and this figure was a drop from the August rate.

September shipments of pig iron exceeded those of August by 15% or more, and were the largest of any month to date this year. Sales while continuing in good volume were not equal to those of August, marking the peak of the fourth quarter buying movement. Some large melters are asking for prices for first quarter, makers refusing to quote, or naming 50 cents over current figures. About 20,000 tons additional have been booked for shipment by barge from Buffalo to eastern districts before winter sets in. An Ohio steelmaker is reported to have closed on a portion of a 5,000-ton inquiry for basic at $17, valley, and while this grade is scarcer, $16.50 has not disappeared. Production and shipments of Connellsville beehive furnace coke are expanding.

Activity in the sheet market is unusually brisk. Consumers are buying further ahead, as mill deliveries become more deferred. On some of the ordinary finishes shipment cannot be made short of three to four weeks, ranging to ten weeks on certain grades. The leading interest in Pittsburgh is producing at 90%; Youngstown district independents at 89%, while Chicago output is at the peak rate of the year. New business is going on the books at an advance of $2 a ton over third quarter for blue annealed, black and galvanized. Opposition to the reduced cash discount rate is gradually subsiding.

A survey of structural projects in the East and West which now are in the market or will come in during the fourth quarter shows approximately 425,000 tons of structural work ahead, not including projects of less than 1,000 tons. Current awards are more numerous, mill schedules generally are being filled up, with deliveries beginning to be extended. Awards include 15,000 tons, added to 45,000 tons previously placed, for the Chicago merchandise mart; 9,500 tons for two jobs in Pittsburgh, and others involving 1,000 to 5,000 tons. An Asheville, N. C., silk company is in the market for 6,000 to 10,000 tons. Featuring the market for reinforcing bars is an award of 1,400 tons for an automobile service station in New York.

Plate specifications were unusually heavy in the last week of September, and new business is increasing in volume, with good prospects for continued improvement. A moderate revival in western oil tank requirements is noted, with inquiries from the Pacific coast for 8,000 tons of plates, following awards in the week amounting to more than 3,000 tons. New York pipe line projects now in the market call for over 15,000 tons of plates. Four eastern railroads are negotiating for fourth quarter requirements. Demand for steel bars is holding up, Chicago mills working at capacity, and production in the Pittsburgh district at the highest rate of the year.

Further inquiries for rails are developing, following distribution of orders for more than 100,000 tons as a result of purchases a week ago. The Chicago, Burlington & Quincy's orders for 30,000 tons is expected to be placed this month. Canadian National railways have entered the market for 15,000 tons, and also 1,500 box cars, 43 coaches and 30 tank cars. This interest placed 35 locomotives. Lackawanna is inquiring for 20 locomotives.

Steel corporation units are operating at an average of 86% this week, compared with 84% a week ago. Independents average also slightly higher at 85%. A year ago the corporation units were operating at around 69%, and the independents at 63%.

The "Iron Trade Review's" composite of 14 leading iron and steel products is $35.30 this week, compared with $35.29 a week ago.

Automobile builders are pressing rolling mills for shipments of sheets and strips, states the "Wall Street Journal" on Oct. 2. Early shipments is difficult to obtain because mills are sold up. Backlogs in flat rolled steels are now at the year's peak in independent mills in the valley. Principal consumers have covered on requirements over the quarter but others have not signed full quarter contracts, hoping to obtain better prices, adds the "Journal," which is further quoted:

Leading automotive interests are protected on the quarter's needs. Strip steel demands have been well sustained during the past 45 days and show no signs of a let-up, mills continuing high operating rates.

Steel makers with pig iron capacity who have been in the merchant market are withdrawing because of iron demands of their own steel departments. This will improve conditions for strictly merchant melters and is likely to cause resumption of some stacks now cold. It is planned to blow in three blast furnaces in the Mahoning Valley during the fall.

Buying of steel rails by the railroads is getting well under way. In addition to good sized orders already placed by various roads it is estimated at least 1,000,000 tons will be bought within the next 60 to 90 days.

The St. Louis pig iron market is strengthening with melters' needs growing.

Cleveland jobbers have raised prices of black and galvanized sheets $2 a ton.

Iron and steel scrap quotations continue to climb in the Chicago district. Heavy melting steel is up another 25 cents a ton at $13.25 to $13.75 with small lots reported sold at $14. Railroad scrap is scarce. No sign of a break in the upward trend of the scrap market is appearing. Heavy demand for toluol and benzol, which are by-products of coke manufacture, features the market for light oil distillates.

Pig Iron Output in September Shows Small Gain.

According to the "Iron Age" this week, September pig iron output, from data collected largely by wire on Oct. 2, made a small increase over August. There was, however, a large net gain in furnaces, most of them put in operation during the closing days of the month. Seventeen were blown in and three shut down, a net gain of 14. Total September coke pig iron output was 3,062,314 gross tons or 102,077 tons per day for the 30 days as contrasted with 3,136,570 tons or 101,180 tons per day for the 31 days in August. This is an increase of 897 tons per day or 0.88%. In August the increase was 2,089 tons or 2.1%. The September daily rate last year was 92,498 tons, which was a decline from August of that year of 2,575 tons. As in August this year, the September output showed an increase over the preceding month, contrasting with decreases last year.

Capacity Active on October 1.

On Oct. 1 there were 197 furnaces active having an estimated operating rate of 106,755 tons per day. This compares with an operating rate of 98,730 tons per day for the 183 furnaces active on Sept. 1. Many furnaces during September were operated at a higher rate than in August.

Of the 17 furnaces blown in during September, six were Steel Corp. stacks, five belonged to independent steel companies and six to merchant producers. Only two Steel Corp. stacks were blown out and one merchant stack. Thus the gain for the month was nine steel-making furnaces and five merchant.

Steel and Merchant Iron.

Steel-making iron last month was made at the rate of 82,590 tons per day or slightly less than the 82,642 tons per day in August. There was an increase in the merchant iron daily rate of production in September over August, or 19,487 tons per day against 18,538 tons per day.

Furnaces Blown In and Out.

During September the following furnaces were blown in: One Susquehanna stack of the Hanna Furnace Co. in the Buffalo district; the Brooke furnace in the Schuykill Valley; one Carrie and one Clairton stack of the Carnegie Steel Co.; one Midland stack of the Pittsburg Crucible Steel Co., and one Monessen stack of the Pittsburg Steel Co. in the Pittsburg district; one Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley; the Sharpsville furnace in the Shenango Valley: one Joliet and one Gary stack of the Illinois Steel Co.; one Federal furnace and one Iroquois stack of the Youngstown Sheet & Tube Co. in the Chicago district; one furnace of the Colorado Fuel & Iron Co. in Colorado; one furnace of the Gulf States Steel Co.; one Woodward stack of the Woodward Iron Co., and one Bessemer and one Fairfield stack of the Tennessee Coal Iron & Railroad Co. in Alabama.

The three furnaces blown out or banked were the Pulaski stack in Virginia and one Joliet and one South Chicago furnace of the Illinois Steel Co. in the Chicago district.

Possibly Active Stacks Unchanged.

The Crumwold furnace of the Reading Iron Co. in the Lehigh Valley has been sold and will probably be dismantled. The new No. 6 Fairfield stack of the Tennessee Coal, Iron & Railroad Co. at Fairfield, Ala., was blown in during the month, leaving the number of possibly active furnaces in the United States unchanged at 339.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.
January	97,384	108,720	106,974	100,123	92,573
February	106,026	114,791	104,408	105,024	100,004
March	111,809	114,975	111,032	112,366	103,215
April	107,781	108,632	115,004	114,074	106,183
May	84,358	94,542	112,304	109,385	105,931
June	67,541	89,115	107,844	102,988	102,733
First 6 months	95,794	105,039	109,660	107,351	101,763
July	57,577	85,936	103,978	95,199	99,091
August	60,875	87,241	103,241	95,073	101,180
September	68,442	90,873	104,543	92,498	102.077
October	79,907	97,528	107,553	89,810	------
November	83,656	100,767	107,890	88,279	------
December	95,539	104,853	99,712	86,960	------
12 month's average	85,075	99,735	107,043	99,266	------

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

	Steel Works.	*Merchant.	Total.
1927—September	69,673	22,825	92,948
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	64,118	22,742	86,960
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19 726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077

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

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.		1926.	1927.	1928.
Jan	3,316,201	3,103,820	2,869,761	July	3,223,338	2,951,160	3,071,824
Feb	2,923,415	2,940,679	2,900,126	Aug	3,200,479	2,947,276	3,136,570
Mar	3,441,986	3,483,362	3,199,674	Sept	3,136,293	2,774,949	3.062.314
Apr	3,450,122	3,422,226	3,185,504	Oct	3,334,132	2,784,112	------
May	3,481,428	3,390,940	3,283,856	Nov	3,236,707	2,648,376	------
June	3,235,309	3,089,651	3,082,000	Dec	3,091,060	2,695,755	------
½ yr.	19,848,461	19,430,678	18,520,921	Year*	39,070,470	36,232,306	------

* These totals do not include charcoal pig iron. The 1927 production of this iron was 164,569 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			xFerromanganese.		
	1926	1927.	1928.	1926.	1927.	1928.
January	2,599,876	2,343,881	2,155,133	29,129	31,844	22,298
February	2,272,150	2,256,651	2,274,880	22,309	24,560	19,320
March	2,661,092	2,675,417	2,588,158	24,064	27,834	27,912
April	2,677,094	2,637,919	2,555,500	24,134	24,735	18,405
May	2,687,138	2,619,078	2,652,872	23,159	28,734	29,940
June	2,465,583	2,343,409	2,448,905	25,378	29,232	32,088
Half year	15,362,933	14,876,355	14,675,448	148,173	166,939	149,963
July	2,461,161	2,163,101	2,464,896	26,877	26,394	32,909
August	2,424,687	2,213,815	2,561,904	23,557	21,279	24,583
September	2,436,733	2,090,200	2,477,695	25,218	20,675	22.278
October	2,578,830	2,076,722	------	28,473	17,710	------
November	2,484,620	1,938,043	------	31,903	17,851	------
December	2,322,180	1,987,652	------	31,627	20,992	------
Year	30,071,144	27,345,888	------	315,828	291,840	------

x Includes output of merchant furnaces.

Iowa Coal Mine Wage Agreement.

According to Associated Press advices from Des Moines, Iowa, Sept. 29, a wage scale for Iowa coal miners based on a minimum daily wage of $5.80 was agreed upon by representatives of miners and operators on Sept. 28, laying the foundation for peace in the industry after a year and a half of strife. The dispatch continued:

Although the daily wage is 30 cents less than the basis for the recently adopted Illinois scale, the new Iowa scale is considered equivalent to it because of a smaller reduction on the "yardage" and "dead work" rates. In Illinois, the rate for this work was reduced 20% from the Jacksonville scale, while the Iowa rate will be reduced but 14%.

Only the formality of a referendum among members of the Iowa district of the United Mine Workers of America and a vote of the Iowa Coal Operators' Association, ratifying the scale, remain before it goes into effect.

Arizona Copper Mine Wage Rise—Operators in Bisbee District Voluntarily Increase Pay by 10%, Effective October 1.

From the "Wall Street Journal" of Sept. 29 we take the following:

Wages in the Bisbee district have been advanced 10%. This advance has been given voluntarily by Phelps-Dodge Corp., Calumet & Arizona Mining Co. and Shattuck Denn Mining Corp. and is effective October 1. The same wage advance will be made by Phelps-Dodge Corp. at its properties in the Morenci and Clifton district of Arizona. New Cornelia Copper Co. will also increase its wages 10% on October 1, and, so far as can be learned, there will be a general advance of 10% in mine and smelter wages by all operating companies in Arizona as result of a meeting of mine managers.

Anaconda Copper Mining Co. and other companies operating in Butte, Mont., district have also made a similar wage advance of 10%, effective October 1, to all classes of mine, mill and smelter labor.

The increase was previously referred to in our issue of Sept. 29, page 1743.

Effect of Mine Wage Raise—Labor Makes Up Nearly 50% of Copper Production Cost, Depending on Method Used.

From the October 1 issue of the "Wall Street Journal" we take the following:

It is generally assured that labor makes up close to 50% of the cost of producing copper. This is a general rule and varies with the different companies, dependent largely on how the ore is mined—underground by some form of the caving system that requires little shoveling or by open-pit mining with steam-shoveling of the ore, or whether the ore is mined with some system of square-set mining or a horizontal slice and fill system involving more labor expense.

It is probably safe to assume average cost of producing copper is around 10 cents a pound for western mines. Consequently a 10% increase in wages would figure out roughly an increase in cost of producing copper amounting to close to ½ cent a pound.

This would about equal the two recent advances of ¼ cent a pound each, and makes it probable that price of copper will be advanced another quarter cent a pound in the next week or two, depending on buying volume.

Slight Decrease in Output of Bituminous Coal—Anthracite and Coke Production Higher.

According to the United States Bureau of Mines, production of bituminous coal during the week ended Sept. 22 amounted to 10,035,000 net tons as compared with 10,197,000 tons in the preceding week and 9,870,000 tons during the week ended Sept. 24 1927. Output of anthracite during the week ended Sept. 22 1928 is estimated at 1,496,000 net tons as against 1,519,000 tons in the corresponding period last year and 1,414,000 tons in the week ended Sept. 15 1928. Production of beehive coke in the United States during the week ended Sept. 22 last totaled about 76,000 net tons, an increase of 3,000 tons as compared with the preceding week, but 31,000 tons less than produced in the week ended Sept. 24 1927. The Bureau of Mines report is as follows:

The total production of soft coal during the week ended Sept. 22, including lignite and coal coked at the mines, is estimated at 10,035,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 162,000 tons, or 1.6%. Production during the week in 1927 corresponding with that of Sept. 22 amounted to 9,870,000 tons.

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

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Sept. 8	8,935,000	321,700,000	8,979,000	363,294,000
Daily average	1,655,000	1,512,000	1,663,000	1,708,000
Sept. 15.b	10,197,000	331,897,000	9,648,000	372,942,000
Daily average	1,700,000	1,517,000	1,608,000	1,705,000
Sept. 22.c	10,035,000	341,932,000	9,870,000	382,812,000
Daily average	1,672,000	1,521,000	1,645,000	1,704,000

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

The total quantity of soft coal produced during the calendar year 1928 to Sept. 22 (approximately 225 working days) amounted to 341,932,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	382,812,000 net tons	1924	334,353,000 net tons
1926	390,470,000 net tons	1923	416,259,000 net tons
1925	352,121,000 net tons	1922	270,388,000 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 Sept. 15 amounted to 10,197,000 net tons. This is an increase of 1,262,000 net tons over the output in the preceding week, when working time was curtailed by the Labor Day holiday.

The following table apportions the tonnage by States:

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

	Week Ended				Sept. 1923
State—	Sept. 15 '28.	Sept. 8 '28.	Sept. 17 '27.	Sept. 18 '26.	Average.a
Alabama	309,000	308,000	337,000	397,000	406,000
Arkansas	50,000	46,000	58,000	30,000	31,000
Colorado	208,000	182,000	217,000	219,000	214,000
Illinois	925,000	806,000	251,000	1,250,000	1,587,000
Indiana	289,000	252,000	290,000	474,000	550,000
Iowa	58,000	51,000	14,000	86,000	117,000
Kansas	32,000	20,000	52,000	87,000	95,000
Kentucky—Eastern	1,043,000	994,000	1,108,000	972,000	713,000
Western	318,000	261,000	516,000	310,000	248,000
Maryland	61,000	47,000	62,000	59,000	40,000
Michigan	11,000	8,000	16,000	8,000	27,000
Missouri	73,000	64,000	56,000	57,000	73,000
Montana	91,000	61,000	68,000	62,000	68,000
New Mexico	57,000	54,000	58,000	49,000	56,000
North Dakota	26,000	18,000	14,000	31,000	27,000
Ohio	350,000	275,000	158,000	542,000	861,000
Oklahoma	65,000	56,000	79,000	57,000	65,000
Pennsylvania	2,535,000	2,182,000	2,432,000	2,990,000	3,585,000
Tennessee	113,000	107,000	93,000	114,000	119,000
Texas	22,000	20,000	22,000	23,000	26,000
Utah	111,000	102,000	93,000	85,000	103,000
Virginia	250,000	237,000	250,000	272,000	245,000
Washington	60,000	44,000	44,000	57,000	58,000
W. Va.—Southern.b.	2,166,000	1,945,000	2,322,000	2,153,000	1,512,000
Northern.c	820,000	660,000	881,000	809,000	819,000
Wyoming	153,000	134,000	153,000	149,000	165,000
Other States	1,000	1,000	4,000	4,000	4,000
Total bituminous	10,197,000	8,935,000	9,648,000	11,346,000	11,814,000
Pennsylvania anthra.	1,414,000	1,116,000	1,613,000	1,990,000	714,000
Total all coal	11,611,000	10,051,000	11,261,000	13,336,000	12,528,000

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

ANTHRACITE.

The total production of anthracite during the week ended Sept. 22 is estimated at 1,496,000 net tons, an increase of 82,000 tons, or 5.8%, over the output in the preceding week. Production during the week in 1927 corresponding with that of Sept. 22 amounted to 1,519,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Sept. 8	1,116,000	49,734,000	1,330,000	55,497,000
Sept. 15.b	1,414,000	51,148,000	1,613,000	57,110,000
Sept. 22.c	1,496,000	52,644,000	1,519,000	58,629,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Sept. 22 is estimated at 76,000 net tons. Compared with the output in the preceding week, this shows an increase of 3,000 tons, or 4.1%. Production during the week in 1927 corresponding with that of Sept. 22 amounted to 107,000 tons.

Estimated Production of Beehive Coke (Net Tons).

Week Ended—	Sept. 22 1928.b	Sept. 15 1928.c	Sept. 24 1927.	1928. to Date.	1927. to Date.a
Pennsylvania and Ohio	53,000	49,000	74,000	2,162,000	4,410,000
West Virginia	11,000	11,000	16,000	442,000	593,000
Ala., Ky., Tenn. and Ga.	1,000	2,000	4,000	119,000	191,000
Virginia	5,000	5,000	6,000	181,000	249,000
Colorado, Utah & Wash.	6,000	6,000	7,000	160,000	274,000
United States total	76,000	73,000	107,000	3,064,000	5,717,000
Daily average	12,700	12,200	17,800	13,500	25,200

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

Increase in Employment and Wages in Pennsylvania Anthracite Collieries in August as Compared with July.

Both employment and payrools of anthracite mines in Pennsylvania increased in August from the low levels reached in July. Employment was nearly 2% higher in August but almost 9% below last year's level according to index numbers prepared by the Federal Reserve Bank of Philadelphia on the basis of operators' reports to the Anthracite Bureau of Information. Payrolls of the same operators increased 39.5% from July to August, but in the latter month were 4% below last year. Index numbers of employment and payrolls for recent months as made public Oct. 1 by the Philadelphia Reserve Bank are shown below:

INDEX NUMBERS—1923-25 MONTH AVERAGE=100.

	Employment.			*Wage Payments.*		
	1926.	1927.	1928.	1926.	1927.	1928.
January	8.1	119.6	120.2	8.2	112.4	98.7
February	36.7	119.2	113.6	10.3	105.9	96.0
March	111.4	114.3	107.7	120.0	91.3	88.5
April	114.6	115.5	112.3	115.7	93.0	86.1
May	115.8	119.0	115.9	128.0	120.1	122.1
June	116.9	118.7	113.8	131.1	126.6	92.8
July	116.9	116.9	105.1	115.5	86.3	62.0
August	117.8	117.1	107.0	123.6	90.5	86.5
September	118.0	118.7	----	126.2	112.0	----
October	118.9	119.8	----	134.6	109.4	----
November	119.3	116.6	----	115.0	116.2	----
December	119.9	119.7	----	127.4	98.1	----

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 3, made public by the Federal Reserve Board and which deals with the results for the 12 Reserve banks combined, shows increases for the week of $15,200,000 in holdings of discounted bills, of $46,600,000 in bills bought in open market, of $1,600,000 in United States Government securities, of $22,000,000 in Federal Reserve note circulation and of $33,700,000 in member bank reserve deposits, while cash reserves declined $19,700,000. Total bills and securities were $63,300,000 above the amount held on Sept. 26. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were increases of $16,400,000 at the Federal Reserve Bank of New York, $11,900,000 at San Francisco and $4,500,000 at Chicago, and decreases of $8,300,000 at Richmond, $3,000,000 at Dallas, $2,800,000 at St. Louis and $2,400,000 at Minneapolis. The System's holdings of bills bought in open market increased $46,600,000, of Treasury notes $1,100,000 and of certificates of indebtedness $700,000, while holdings of United States bonds declined $200,000.

Federal Reserve note circulation was $22,000,000 higher than a week ago, an aggregate increase of $28,100,000 reported by ten Federal Reserve banks having been partly offset by decreases of $3,500,000 at the Federal Reserve Bank of Cleveland and $2,600,000 at Philadelphia.

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 1914 and 1915. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 3 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$19,700,000	—$351,200,000
Gold reserves	—16,400,000	—349,100,000
Total bills and securities	+63,300,000	+340,700,000
Bills discounted, total	+15,200,000	+563,400,000
Secured by U. S. Govt. obligations	+5,900,000	+373,500,000
Other bills discounted	+9,200,000	+189,900,000
Bills bought in open market	+46,600,000	+47,800,000
U. S. Govt. securities, total	+1,600,000	—274,300,000
Bonds	—200,000	—202,800,000
Treasury notes	+1,100,000	—36,300,000
Certificates of indebtedness	+700,000	—35,200,000
Federal Reserve notes in circulation	+22,000,000	—13,400,000
Total deposits	+47,800,000	—12,300,000
Members' reserve deposits	+33,700,000	—10,800,000
Government deposits	+19,900,000	—4,600,000

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

Beginning with the returns for June 29 1927, 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 635—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 reporting member banks, which this week show an increase of $45,270,000, the grand aggregate of these loans on Oct. 3 being $4,569,978,000. This is the highest total these loans have ever attained, the previous peak being $4,563,240,000, which was reported nearly four months ago, on June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.

	Oct. 3 1928.	*Sept.* 26 1928.	*Oct.* 5 1927.
	$	$	$
Loans and investments—total	7,258,636,000	7,214,786,000	6,840,666,000
Loans and discounts—total	5,370,405,000	5,281,319,000	5,073,024,000
Secured by U. S. Govt. obligations	42,476,000	42,491,000	41,719,000
Secured by stocks and bonds	2,504,831,000	2,434,087,000	2,405,893,000
All otherl oans and discounts	2,823,098,000	2,804,741,000	2,625,412,000
Investments—total	1,888,231,000	1,933,467,000	1,767,642,000
U. S. Govt. securities	1,068,946,000	1,071,811,000	882,025,000
Other bonds, stocks and securities	819,285,000	861,656,000	885,617,000
Reserve with Federal Reserve Bank	719,408,000	705,399,000	715,091,000
Cash in vault	52,280,000	53,145,000	59,745,000
Net demand deposits	5,122,717,000	5,049,583,000	5,268,975,000
Time deposits	1,183,792,000	1,185,342,000	1,008,167,000
Government deposits	26,511,000	44,528,000	123,521,000
Due from banks	97,880,000	106,762,000	115,340,000
Due to banks	1,184,827,000	1,134,793,000	1,261,800,000
Borrowings from F. R. Bank—total	255,989,000	228,852,000	124,476,000
Secured by U. S. Govt. obligations	155,120,000	151,525,000	82,500,000
All other	100,869,000	77,327,000	41,976,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	929,901,000	849,506,000	1,175,491,000
For account of out-of-town banks	1,682,057,000	1,673,943,000	1,297,239,000
For account of others	1,958,020,000	2,001,259,000	922,505,000
Total	4,569,978,000	4,524,708,000	3,395,235,000
On demand	3,917,490,000	3,841,593,000	2,593,722,000
On time	652,488,000	683,115,000	801,513,000

Chicago—43 Banks.

	Oct. 3 1928.	*Sept.* 26 1928.	*Oct.* 5 1927.
Loans and investments—total	2,055,158,000	2,036,558,000	1,963,796,000
Loans and discounts—total	1,591,981,000	1,570 897,000	1,517,791,000
Secured by U. S. Govt. obligations	15,019,000	11,773,000	12,337,000
Secured by stocks and bonds	789,359,000	791,068,000	813,420,000
All other loans and discounts	787,603,000	768,056,000	692,034,000
Investments—total	463,177,000	465,661,000	446,005,000
U. S. Govt. securities	202,297,000	206,354,000	187,692,000
Other bonds, stocks and securities	260,880,000	259,307,000	258,313,000
Reserve with Federal Reserve Bank	178,586,000	183,224,000	187,847,000
Cash in vault	16,370,000	16,757,000	19,547,000
Net demand deposits	1,268,713,000	1,250,761,000	1,292,723,000
Time deposits	680,183,000	682,393,000	623,031,000
Government deposits	6,563,000	10,893,000	21,672,000
Due from banks	164,149,000	162,502,000	154,456,000
Due to banks	379,225,000	354,642,000	388,831,000
Borrowings from F. R. bank—total	47,409,000	44,772,000	10,245,000
Secured by U. S. Govt. obligations	43,117,000	36,222,000	9,620,000
All other	4,292,000	8,550,000	625,000

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 635, 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 ended with the close of business Sept. 26:

The Federal Reserve Board's condition statement of 635 reporting member banks in leading cities as of Sept. 26 shows declines for the week of $81,000,000 in loans and discounts, of $24,000,000 in investments of $80,000,000 in net demand deposits, of $41,000,000 in Government deposits, and of $83,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $53,000,000 below the Sept. 19 total at all reporting banks, declines of $71,000,000 reported by member banks in the New York district and of $8,000,000 in the Chicago district being partly offset by increases of $13,000,000 in the San Francisco district and $9,000,000 in the Atlanta district. "All other" loans and discounts declined $27,000,000 at all reporting banks, $14,000,000 in the San Francisco district, $12,000,000 in the Chicago district, $9,000,000 in the Cleveland district, and $7,000,000 in the Atlanta district, and increased $6,000,000 in the Dallas district.

Holdings of United States Government securities declined $28,000,000 at all reporting banks, $9,000,000 in the San Francisco district and $7,000,000 in the Atlanta district, while holdings of other bonds, stocks and securities increased $7,000,000 in the New York district and $4,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $80,000,000 below the Sept. 19 total, declined $33,000,000 at reporting member banks in the New York district, $25,000,000 in the San Francisco district, $23,000,000 in the Chicago district, $7,000,000 in the Philadelphia district, and $6,000,000 in the Boston district, and increased $6,000,000 in the Kansas City district. Time deposits declined $8,000,000 in the St. Louis district and increased $12,000,000 in the San Francisco district and $9,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks were reductions of $66,000,000 in the New York district and $24,000,000 in the San Francisco district and increases of $6,000,000 and $5,000,000, respectively, in the Chicago and Dallas district.

A summary of the principal assets and liabilities of 635 reporting member banks, together with changes during the week and the year ending Sept. 26 1928, follows:

		Increase (+) or Decrease (—) During	
	Sept. 26 1928.	*Week.*	*Year.*
	$	$	$
Loans and investments—total	22,310,518,000	—*104,584,000	+1,199,156,000
Loans and discounts—total	15,808,461,000	—*80,638,000	+786,398 000
Secured by U. S. Govt. obligations	117 589,000	—6,163,000	—4,977,000
Secured by stocks and bonds	6,614,934,000	—*46,987,000	—447,245,000
All loans and discounts	9,075,938,000	—*27,488,000	+344,130,000
Investments—total	6,502,057,000	—23,946,000	+412,758,000
U. S. Government securities	3,032,579,000	—28,170,000	+421,899,000
Other bonds, stocks and securities	3,469,478,000	+4,224,000	—9,141,000
Reserve with Federal Reserve Banks	1,692,482,000	—46,749,000	—30,056,000
Cash in vault	249,189,000	+2,285,000	—11,832,000
Net demand deposits	13,019,126,000	— 80,407,000	—259,577,000
Time deposits	6,922,970,000	+9,399,000	+545,190,000
Government deposits	165,079,000	—41,481,000	—187,171,000
Due from banks	1,152,667,000	—30,538,000	—19,089,000
Due to banks	3,196,769,000	—40,119,000	—136,696,000
Borrowings from F. R. banks—total	778,917,000	—83,464,000	+500,436,000
Secured by U. S. Govt. obligations	510,751,000	—65,622,000	+345,735,000
All other	268,166,000	—17,842,000	+154,701,000

* Sept. 19 figures revised.

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

The Department of Commerce at Washington releases for publication Oct. 6 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the week continued to be good. The 1929 national budget shows an increase in expenditures of 55,000,000 paper pesos as compared with the previous year. The total foreign trade during the first eight months increased 5.6% and imports 9.1%, as compared with the corresponding period of 1927. The Government of the Province of Buenos Aires has authorized to call for bids for the construction of 110 school houses at a total cost of 12,000,000 paper pesos, and also authorized its Executive to spend 1,000,000 paper pesos for the construction of a branch provincial railway line connecting El Trigo with Las Flores. A first Argentine official estimate places the area planted to cereals and linseed in 1928 at 13,859,000 hectares, an increase of 1,067,000 hectares over 1927. This increase is distributed as follows: Wheat, 5%; linseed, 4.7%; oats, 13.9%; barley, 7.6%; rye, 29.1%, and birdseed, 24.1%.

AUSTRALIA.

Retail trade in Melbourne has improved considerably since the opening of the agricultural shows which featured American automobiles and other equipment imported from the United States. No substantial rains have been reported from wheat-growing areas during the past week. The wharf strike continues. As a result of this strike wool sales have been suspended and other trade dislocations are noted. The annual report of one large Australian company gives sales at 42% below estimates.

BRAZIL.

General business in Brazil continued fair and exchange was firmer with more export bills on the market. Foreign trade figures for the first seven months of 1928 show a favorable balance of £7,000,000. Trade this year has been considerably heavier in both exports and imports, and the substantial favorable balance this year is the reverse of that of last year when there was a deficit throughout the first semester. Heavy coffee shipments and higher prices are largely responsible for the present favorable balance of July and August shipments, which are usually the largest during the year, being considerably greater than in 1927. The tariff bill is still in the hands of the committee, but it is expected that it will soon go before Congress. Porto Alegre, Rio Grande do Sul, reports September business very dull because of floods, but prospects for the coming months are good.

BRITISH MALAYA.

Viewing the rubber situation from the local stock position, it appears that there will be a large accumulation of rubber stocks by Nov. 1. On Aug. 30 stocks of Malayan estates of over 100 acres and of dealers in the Straits Settlements restriction area amounted to 65,052 long tons, while Singapore and Penang dealers' stocks amounted to 18,971 tons, making a total of 84,023 tons, compared with a similar total of 81,384 tons on July 31. August production of rubber in British Malaya is estimated at 27,000 tons.

CANADA.

Cooler weather during the past week gave a fresh impetus to trade, particularly in seasonal lines. Electrical appliances are said to be enjoying a good sale and an increasing demand is reported for radio equipment, heaters, weatherstripping, ammunition and hunters' equipment. Footwear is selling more actively and clothing retailers are getting more business in middle-weight garments. A reduction in the price of denims is expected to benefit overall manufacturers. The logging situation in British Columbia is reported to be brisk with a shortage of cedar. The stock of fir logs is plentiful but sales are slow. Hemlock stocks are normal.

CHINA.

Manchurian conditions are generally prosperous. An unprecedentedly huge influx of immigrants from Shantung and Chihli Provinces have permanently settled upon new farm lands, principally in North Manchuria. This has made for a larger use of tractors for breaking land and in a greater demand for kerosene engines. New railway construction is increasing, telephone and telegraphic communications are improving, and the growing prosperity of agriculture in that region has brought increased revenues for all Manchurian railways. A rapid advance in the use of automobiles is also noticeable, and in the main section of Harbin automobiles have almost completely replaced transport by ricksha and carriage. Noteworthy also is the rapid expansion of the great commercial centres of Dairen, Mukden and Harbin, in all of which may be noted many new and substantial business, industrial and residential structures. Prospects for this year's crops in Manchuria are generally excellent, although the bean crop will require dry weather during the next few weeks to assure a successful harvest.

Wheat crops of North China are reported to be below normal. Their movement is also hindered through a lack of transportation. Walnut crops of North China are slightly greater in quantity and superior in quality to those of last year. The color of shell is good, comparatively free of spots, of very satisfactory size and sample cracks have yielded about 95% sound kernels. The present cotton crop is normal, both in quantity and quality, although the quantity is not likely to be equivalent to the record for the year just closed.

COLOMBIA.

Business in general is somewhat slower than heretofore, while the security market is more active with higher prices. The real estate market is also active and building is only restricted by the scarcity and high cost of building materials. Importers are becoming more cautious in placing orders, due in part to overbuying in the past. The decline of New York prices for Colombian coffee has caused some uneasiness and the uncertainty of the future tendency of prices has resulted in a weakness of the coffee market, although very small stocks are on hand. Disagreement over freight rates between the Government and navigation companies operating on the Magdalena River has resulted in cessation of shipping on the upper Magdalena River (the section between Beltran and Girardot), with consequent congestion of freight on the lower river which is assuming serious proportions.

CUBA.

The general state of business depression continued with little appreciable change in September, but improved sales are reported in some lines. There appears to be a better feeling among bankers and merchants as a result of the general belief that the policy of the Cuban Government affecting the sugar industry will be changed and that the mills will be allowed to grind the 1928-29 crop without governmental limitations. No official announcement as to the Government's future policy has been made and it is not expected that one will be forthcoming before December. Despite the absence of an official announcement, the general understanding prevails that the coming sugar crop will not be restricted and plans are being made accordingly by the mills and growers. The result has been a considerable buying movement affecting agricultural implements and farm machinery, and there has also been a moderate ordering of repair and replacement parts for the sugar mills. It seems to be the consensus of opinion among prominent merchants that there will be a larger distribution of merchandise during the coming winter. This is based on the more general distribution of money expected from an unrestricted sugar crop, even though the price of sugar does not improve.

During the past year merchants have been buying cautiously in an effort to reduce inventories, and as a result merchandise stocks have been largely liquidated. Consequently, the replenishment of stocks in anticipation of the seasonal improvement of sales at the end of the year has commenced early and any real improvement in basic conditions will be reflected immediately in increased purchases abroad. The seasonal outflow of money is apparently ceasing early this year, indicating a turn for the better in the business situation. Bankers continue to advise caution in the handling of individual credits pending a more tangible improvement in the basic situation, as they feel that the present activity is largely seasonal. A number of new industrial ventures have been reported in recent weeks and the necessary initial purchases of equipment and supplies for this expansion program have been a factor in the improved sales noted in the past month. Governmental expenditures on public works construction remains a favorable factor in the trade situation.

ESTONIA.

Financial conditions in Estonia have shown a steady improvement since the first of the year when the funds from the international loan became available for the execution of the currency and banking reforms. At the private banks operations have also shown a general increase in activity.

FRANCE.

It is reported that the number of strikers in the textile establishments of the north of France now total about 20,000, but the movement is still localized and Lille and other important centres are only slightly affected. Employers are holding out against wage increases and failure of the strike is predicted. A feature of the money market is the large amount of French capital seeking employment in other countries and notably in the United States, owing to high rates in those countries. The Bourse shows no pronounced tendency and the volume of trading is small.

HAITI.

The volume of sales of general merchandise continues at a low level. The circulation of currency is expanding slowly but gradually, indicating a general quickening of trade activity as the coffee crop is marketed. By the first or middle of November a considerable betterment of trade conditions should be realized. Collections are still poor, but should improve as soon as the coffee crop is moving in volume. Coffee prices are being maintained at a high level. The motor trade is being well maintained and prospects are for improved sales in the coming months. The economic loss resulting from the hurricane which swept over the southern peninsula in August is expected to prove less serious than previously reported.

HUNGARY.

Hungarian business improved somewhat in September, due to the record wheat crop. Money is plentiful for short-term credits at steady rates, but long-term funds are unavailable. The stock exchange is slack with prices declining. A severe shortage of the corn and fodder crops is feared, menacing the livestock industry, and as a result the import duty on corn for cattle fodder has been removed; the corn shortage is estimated at 500,000 tons. Savings deposits in the Postal Savings Bank and in thirteen leading commercial banks in Budapest now amount to more than $82,000,000, with the steady accumulation continuing. Unemployed belonging to labor organizations numbered 13,000 in July.

ITALY.

The Italian industrial and commercial situation during Septemb showed a slight improvement except in the northern Adriatic districts, where shipping and shipbuilding stagnation has adversely affected conditions. It is generally felt throughout the country that the process of adjusting prices and costs of production to the new lira valuation is practically completed and it is anticipated that remunerative operations in most lines of industry will be possible when winter demands begin. The prevailing problem before the country to-day is that of preserving lira parity in face of an adverse trade balance and the ban on foreign loans. Imports through August exceeded exports by 5,200,000,000 lire, which is almost 500,000,000 lire more than for the full year 1927, but it is hoped that heavy agricultural exports during the next few months will lead to a more favorable situation for the remainder of the year. Totals of employment have increased slightly and the situation is reported as having been aided by the better conditions prevailing in the heavy industries and textile trades. Public savings in Government institutions show remarkable gain and it is expected that the increase in purchasing power will be reflected in a growing market for luxury goods. Money is still plentiful and interest rates low on deposits and loans, but the latter are still subject to careful scrutiny. Exchanges are still seasonally quiet. The metallurgical trades are maintaining their recent improvement and in addition to heavy Government orders have several substantial private bookings. The smaller automobile producers are also busy with Government orders, and, although the largest automobile manufacturer has produced less this year than last, improved domesitc sales cause optimism. Silk demand is still weak, covering only immediate requirements. Cotton spinners are only fairly active for export. The demand for leather is moderately good and expected to increase. The building trades have been very quiet.

JAPAN.

The Japan Spinners Association has extended the restriction on output to June 30 1929, with special exemption applied to those mills which abolish night work prior to that date. The first local forecast of Korea's rice crop is estimated at 13,600,000 koku (1 koku equals 5.12 bushels), a decrease of 27% compared with last year's crop.

LATVIA.

The slow general improvement in financial conditions in Latvia continued throughout the early part of September. The improvement in business conditions is reflected in the marked decrease in protested notes and bankruptcies during the first half of the year.

NETHERLAND EAST INDIES.

Sugar and rubber markets continue dull. Export trade in coffee, however, was active during the week previous. Rubber shipments from all the Netherland East Indies in August totaled 29,828 long tons, of which 5,668 tons were from Java and Madura, 7,438 from the East Coast of Sumatra, and 16,722 from all other sections.

NEWFOUNDLAND.

The economic outlook in Newfoundland is improving. The firm prices ruling in the salt fish trade have stimulated fall buying in both wholesale and retail lines, the general tone of domestic industry is good, and there is little unemployment.

NEW ZEALAND.

Merchants are growing more optimistic as improved conditions are reported from all sections of the trade. Wholesale trade is active and dairying districts are ordering more heavily as the result of an excellent season. Butterfat production is higher and prices are better than at this time last year, and cattle raisers are enjoying high beef prices. The wool outlook is good. The automotive outlook is bright. While stocks are commencing to arrive in good quantities, many consumer customers are still awaiting the delivery of cars. The demand for passenger automobiles appears to be increasing, and commercial sales are reported as steady. Motorcyle sales are still slow. The demand for building material is active. Stock exchange prices are generally firm.

PHILIPPINE ISLANDS.

No improvement was registered in copra and abaca markets during the past week. Arrivals of copra at Manila continued very heavy. It is estimated locally that deliveries for September will total 500,000 sacks and that 420,000 sacks will be received in October, with total arrivals for the balance of the year well above the same period last year. New trading is expected to be slack for the next two weeks, as present prices are below those contracted by dealers for heavy deliveries to the oil mills, all of which are operating, and provincial prices are above Manila offers. F. o. b. quotations for resecado (dried copra) are now 11.47 pesos per picul of 139 pounds delivered at Manila; Hondagua, 11.75; and Cebu, 11.77 pesos (1 peso equals $0.50). With practically no demand for any grades, abaca trade continues stagnant. Arrivals of poor grades of fiber are heavier than at any time in the past two years and no improvement is expected until prices decline, as producers are stripping large quantities hurriedly in order to secure cash. Prices are nominal at 21.50 pesos per picul for grades F and I; JUS, 17; JUKk, 15, and L, 12.50 pesos.

PORTO RICO.

For the present the commercial situation is somewhat stabilized. The decision of the Red Cross to purchase all possible supplies locally will redound to the benefit of local merchants and has prevented possible cancellations of order in the States. The business community, fruit and tobacco farmers, and the public generally are showing increasing optimism and a disposition to meet the situation with courage. Local trade and agricultural associations are considering a plan to assist the farmers and other producers in their recovery from the effects of the recent hurricane. This would include a survey to determine the extent of the damage, followed by endeavors to obtain long term loans to individuals and thus rehabilitate local industries. Reconstruction work in San Juan is progressing rapidly to the accompaniment of good retail trade in construction material, builders' hardware, plumbing and electrical goods and a fair trade in furniture and household equipment. On the other hand, sales of clothing, textiles and shoes are very slow.

SPAIN.

The outlook for Spanish business during the coming winter is dimmed by generally unfavorable cereal yields. Wheat production is 10% below normal with barley and rye yields also under average. A decline from last year's record olive crop is indicated, but important stocks remain on hand. Both public and private financial conditions are strong. Bank clearings have exceeded those for the same season last year and transactions on the stock exchange have also increased considerably, with quotations on bank, railway and industrial stocks showing general advances. The Government committee formed to protect peseta exchange is now in a position to function actively with the aid of New York and London credits. The revenues of the Government have been higher than expenditures and are also well above estimates. A new bank called the Exterior Bank of Spain has been organized with a capital of 150,000,000 pesetas to promote Spanish trade and foreign investments; an organization for export insurance has also been authorized, part of whose risks is to be borne by the Government.

TURKEY.

Commercial activity has failed to improve despite the advance of the export season. This situation is due in a large part to the drought, which has resulted in a shortage of cereals, and to the disappointing activity of the Smyrna fruit market. The drought has also affected the purchasing power of the peasants, who have been forced to restrict their ordinary purchases, with unfavorable effects on the import trade. The Turkish pound has been firm around $0.515. The new Latinized Turkish alphabet is being widely introduced. Its official adoption by law is anticipated when Parliament convenes in November.

UNITED KINGDOM.

Trade at least experienced no further general set-back during September. Figures now available for the first half of the month show that there has been a slight expansion in employment, following the long, steady unemployment increase which is now apparently checked. The transfer of unemployed miners to other industries is proceeding slowly, and the decision of the trade union conference to support the scheme for general co-operation between workers and employers is expected to have wide beneficial effect throughout British industry. Latest trade returns show continued increases in exports of manufactured products and an expansion in imports of raw materials. No marked improvement, however, is shown in the output of textile and heavy industries. General commodity prices are slightly lower and retail trade is fair. The iron and steel trade is steady but quiet, with fall demand still undeveloped although the situation is considered to be improving. Increased Continental prices, partly due to cartel quota restrictions, have enabled British makers to obtain a large share of domestic and foreign orders. Sheet makers are well occupied as is also the case with tinplate mills. The seasonal increase in demand is causing an improvement in the coal industry and production an employment are showing an upward trend. The competitive position of British coal in export markets is also improving with consequent favorable prospects for an all around betterment during fall and winter months, although no sudden alteration is expected.

Premier Poincare's Reported Proposal to Link Reparations Issue and French Debt to United States—President Coolidge takes Stand that Debt Question Is Closed.

Accounts (Associated Press) from Paris Oct. 1 announced that a speech by Premier Poincare at Cambrey, where he unveiled a war memorial on Sept. 30, was interpreted as again putting the question of a cut in reparations and a cut in the French debt squarely up to the United States. The Paris cablegram went on to state:

The Premier reiterated the French policy that any reduction of Germany's reparation debt to the former Allies "must be accompanied by a corresponding cut in the inter-allied debts to the United States."

M. Poincare insisted, especially, that France still considered the interdependency of reparations and Rhineland evacuation problems as definitely correlated to the interallied debt question. His reference to debts was brief but clear, the Premier saying:

If we are to consider the reparations problem anew, we are obliged to remember that an agreement to be equitable must guarantee France from our debtors beyond the integral amount of what we must pay our creditors, a clear indemnity for our war damages.

The Premier said the peace treaties assured France two things, security and reparation. All steps by France since the armistice, even the occupation of the Ruhr, he said, had been made with a view to promoting either of those ends.

It was thought in American quarters that, should the French Government remain adamant in such a policy, it would be virtually impossible to make real progress in future negotiations regarding reparations and evacuation of the Rhineland without the active anticipation of representatives of the United States in the discussion.

The American Government has repeatedly insisted the reparation and Allied debts' questions must be kept distinct. Such was recently stated to be the Washington attitude when it appeared that an attempt would be made to bring the United States into the reparation and education discussions determined on by France, Great Britain, Belgium, Japan, Italy and Germany, at Geneva.

M. Poincare somewhat modified the apparently irreconcilable aspect of his speech when toward the conclusion he said that while France must be prudent in the whole business of reparations and debts, the Governments had no concealed intention of "dragging out the negotiations which have been started or making them fall."

On Oct. 2 it was reported in a Washington dispatch to the "Times" that President Coolidge on that date met the suggestion of Premier Poincare that the war debts owed to America be associated with German reparations, by redefining the Administration's policy and making it plain to White House callers that this policy was settled and not subject to any modification. We quote further from the dispatch as follows:

In his opinion, sentiment in this country would insist upon considering reparations separate and distinct from the debts owed by European nations to American taxpayers. He feels that the Administration policy founded upon this program, and based upon the ability of the debtor nations to pay is a just one.

He thinks it not unlikely that efforts to make some arrangement by which the taxpayers of America will pay German reparations will continue, but such a proposal, in his opinion, will not be discussed by this country.

Since all the debtor nations have concluded settlements, with the exception of France, the President cannot see, it was stated, that any good result will be accomplished by discussing it in the press. He has made it a settled policy to refrain from public discussion concerning the continued renewal of such suggestions. In fact, he desires it to be known that he considers the "incident closed."

In considering the "incident closed" the President virtually served notice upon the foreign Governments that might have some hope of obtaining a modification of the debt agreements that there could be no change of policy which considers the reparations problems and debts owed the United States as co-related subjects to be dealt with together and made dependent on one another.

President Coolidge holds that there is no real division of American sentiment on this subject, and that it is a duty to the American taxpayers to see that the debtor nations shall settle according to their ability to pay.

The President's restatement of the American position, officials say, should bring to an end the agitation in France and lead to a serious consideration of the debt settlement plan and the tackling by the proposed commission at Geneva of reparations adjustment without in any way connecting with reparations war debts due the United States by the countries receiving reparations.

In its issue of Oct. 4 the "Times" contained the following cablegram from Paris, Oct. 3:

Premier Poincare got one of the biggest surprises of his life when he read a dispatch from Washington this morning in which President Coolidge was represented as replying to his speech of Sunday by saying that the subject of the Allied war debts to the United States was closed, and Mr. Mellon's statement that there was no connection between reparation payments and repayment of war debts.

Neither on Sunday nor at any other time, French officials say, has the French Premier made any statement which could be construed in such a manner, as for some obscure purpose his Sunday's speech has been construed. What he said was quite definite and quite accurately cabled to the New York "Times" in Mr. James's dispatch. It amounted to this:

"Whatever revision of reparations may be made, France intends to recover from Germany enough to pay her creditors, plus a fair allowance for reconstruction."

Premier's Exact Words.

The Premier's exact words were:

If it is to be equitable, any settlement ought to guarantee to us from our debtors a clear indemnity for our war losses over and above integral payment of what we owe our creditors.

That statement of France's position, officials here insist, is clear and definite. It in no way suggests that France is seeking a reduction of her debts. She is not a petitioner. Her position is precise. If she must pay her debts in full she must recover from her debtors the wherewithal to do so and something over for herself.

For a moment the Ministry of Finance considered the advisability of putting out an official statement in reply to the White House statement, putting this situation in definite form, but finally the Premier decided to stand on what he had said and to disregard what he looked upon as a misinterpretation, which he believed had had its origin in American politics.

It seems to him sufficiently clear, according to the French, that if any one is asking for a new deal on the whole questoin it is Germany. All he is interested in is in getting enough to pay France's creditors and enough in addition to pay for the damage inflicted in the war. On that position he is prepared to stand firmly in all negotiations with Germany and leave it for those who are anxious that Germany should be let off from some of her payments to arrange it so that France will have to pay less. She will not ever under the present Premier be a petitioner for a reduction of her just debts to America and England.

Argentine Obtains $10,000,000 Loan from One of Its Own Banks.

Under date of Oct. 2 Associated Press advices from Buenos Aires said:

The Argentine Government has accepted a loan of $10,000,000 from the Banco Argentino-Uruguayo for one year at 5.25%. The Government last week refused to renew a credit of $12,000,000 in the United States, claiming the rate of 7.5% asked by New York bankers was too high.

The repayment of the $12,000,000 loan negotiated for in New York was noted in our issue of Sept. 29, page 1749.

Dr. Schacht Re-elected President of the German Reichsbank.

Dr. Hjalmar Schacht has been re-elected President of the Reichsbank to serve four years, according to Berlin advices in the "Wall Street Journal" of Oct. 1.

Reopening of Privat Bank of Copenhagen, Denmark.

From its London office the "Wall Street Journal" of Oct. 3 announced the following:

Privat Bank of Copenhagen has reopened. The present capital of 60,000,000 kroner is being written down to 12,000,000. New capital of 28,000,000 kroner has been provided and 15,000,000 kroner have been guaranteed by National City Bank, Guaranty Trust Co., Hambros Bank and Enskilda Bank.

London bankers say difficulties of the Privat Bank were due largely to losses incurred from the Aarhus oil factory earlier in the year, in which it lost 3,500,000 kroner, and failure of a German subsidiary, Teutonia Co., in Hamburg. London creditors of the Privat Bank represent a considerable sum.

The closing of the bank was referred to in our issue of Sept. 29, page 1749.

Cauca Valley (Columbia) Revenues Increase.

Department of Cauca Valley, Colombia, reports to J. & W. Seligman and Co. that revenues pledged as security for its 7½% sinking fund gold bonds amounted to $3,156,233 for the year ended June 30 1928, equivalent to 7.96 times the service charges on the bonds for the year. These revenues compared with $2,949,835 for the year ended June 30 1927 and $2,438,158 for the 1926 fiscal year.

Foreign Bonds Rise $237,724,473 in Market According to Stone & Webster and Blodget.

Foreign Government bonds on New York exchanges have appreciated $237,724,473 in market value from dates of listing until Aug. 31, according to a study by Stone & Webster and Blodget, Inc. The 209 issues analyzed include all foreign Governmen obligations except those of Russia and Mexico. In number of loans Argentina is first with 23 national, State and municipal bond issues. British bonds led in market value increase with a total of $44,320,820. The survey also reveals that domestic bonds declined with the rise in money rates from a high of 93.60 on May 3 (New York Times Index) to a low of 89.24 on Aug. 14, a loss of 4.36 points. In the same period foreign bonds reached a high of 107.42 on April 5 and a low of 105.51 on June 13, a total decline of only 1.91 points.

Portion of Republic of Uruguay Bonds Retired.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., announce that $174,000 principal amount of Republic of Uruguay 6% external sinking fund gold bonds, due 1960, have been tendered to the sinking fund for retirement, leaving outstanding $29,175,500 par value of bonds.

A. J. Mount of Bank of Italy Sees Early Return to Farm Prosperity—Better Marketing Facilities and Not Increased Credit Needed.

The American farmer needs better marketing facilities rather than increased credit, in the opinion of A. J. Mount, Senior Vice-President of the Bank of Italy, in attendance at the convention of the American Bankers Association in Philadelphia. Carrying this year's crop into next year or harvesting only part of the crop, permitting the rest to perish, will not solve his problem. Such a policy is uneconomic and, at best, he says, only a temporary expedient, not to be considered as offering a permanent solution of the ills that now afflict American agriculture. Mr. Mount, with other California bankers, is working with the co-operative farm organizations of that State in an effort to bring about this desired condition. Branch banking, he holds, has been of material benefit to the farmers of California. The fluidity of funds permits the ready transfer of money from communities where it is not needed to communities where the demand exists. "With greater efficiency and the application of better scientific facts to its problems, agriculture, should have an early return to a condition of prosperity," he declared. "This applies not only to California but to the farm areas of the country at large. We feel that the problem of mounting costs as well as that raised by increased production must be met by improvement in the orderly marketing of farm products, which can only be done by improving the efficiency of the co-operatives. We find that where we have an efficient co-operative organization, there is no farm problem; where there is no efficient co-operative, there you find your real problem."

Argentine Government Bonds—Tenders for Purchase Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, to the effect that $172,195 in cash is available for the purchase for sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of bonds with coupons due on and after April 1 1929 should be made at a flat price, below par, at the offices of J. P. Morgan & Co., 23 Wall St., or at the head office of The National City Bank of New York, 55 Wall St., prior to 3 p. m. Nov. 1 1928.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have also issued a notice to holders of Argentine Government loan 1926, external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960, to the effect that $92,491 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of bonds with coupons due on and after April 1 1929 should be made at a flat price, below par, at the offices of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St., prior to 3 p. m. Nov. 1 1928.

Argentine Government Bonds Drawn for Redemption.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have issued a notice to holders of Argentine Government loan 1927, external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, to the effect that $106,000 principal amount of the bonds has been drawn by lot for retirement at par and accrued interest on Nov. 1 out of sinking fund moneys. Payment on the drawn bonds will be made upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St., on Nov. 1, after which interest on drawn bonds will cease.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have likewise issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, to the effect that $103,000 principal amount of the bonds has been drawn by lot for retirement at par and accrued interest on Nov. 1 out of sinking fund moneys. Payment on the drawn bonds will be made upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St., on Nov. 1, after which date interest on the drawn bonds will cease.

Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, fiscal agents for Mortgage Bank of Chile guaranteed sinking fund 6% gold bonds of 1928, due April 30 1961, have issued a notice to holders of interim certificates representing bonds of this issue, announcing that $100,000 principal amount of these bonds has been drawn by lot for redemption at par on Oct. 31 next. Holders of certificates representing drawn bonds are entitled to receive payment at the principal office of the Guaranty Trust Co. of New York out of moneys received by it applicable thereto. Interest on drawn bonds will cease on the redemption date.

Bonds of External Loan of Italy Drawn for Redemption.

J. P. Morgan & Co., as sinking fund administrator, has issued a notice to holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1 1951, to the effect that $1,717,300 principal amount of the bonds has been drawn by lot for redemption at par on Dec. 1 out of sinking fund moneys. Payment on the drawn bonds will be made upon presentation and surrender at the offices of J. P. Morgan & Co., 23 Wall St., on and after Dec. 1, after which date interest on the drawn bonds will cease.

Chain Store Financing Aggregating over $85,000,000 Sets New Record in First Nine Months.

During the first nine months of 1928 there were 40 offerings of chain store securities, aggregating more than $85,000,000, according to the October "Review" of Shields & Co., Inc., just issued. This is believed to establish a new record for any similar period, both in number of offerings and in aggregate amount involved. It includes only offerings of securities of retail merchandising chains, and does not include service chains such as laundries and chains which consist primarily of manufacturing units which do not retail directly to the public, nor security offerings by companies operating chains of theatres. This compares with offerings in similar periods of previous years as follows:

	No. of Offerings.	*Amount.*
1925	12	$23,798,000
1926	20	22,904,000
1927	21	52,415,000
1928	40	85,605,000

Department store chains were in first place in new financing for the first nine months of 1928, both in number of issues and in aggregate amount. There were seven offerings of chain department store securities, aggregating $20,020,000. This compares with other types of business as follows:

	No. of Offerings.	*Amount.*
Department store chains	7	$20,020,000
Drug store chains	6	17,128,000
Five and ten cent and notion chains	5	14,117,000
Grocery chains	6	10,031,000
Shoe chains	5	7,768,000
Restaurant chains	1	6,000,000
Women's apparel	4	5,272,000

Other chain store businesses, in order of the amount of financing involved, were: furniture chains, auto supplies, confectionery, bake shops, stationery and electrical fixtures. Based on the record made during the first nine months of the year, it is probable, it is said, that chain store financing during 1928 will substantially exceed that for 1927, when it amounted to nearly $100,000,000, made up of 34 offerings. This compares with approximately $50,000,000 in 1925, and approximately $32,000,000 in 1926.

Survey by John Nickerson & Co. of Periods Marking Peak of Railroad Common Stocks—Outlook for Traffic Earnings.

In 16 of the past 25 years, railroad common stocks reached their peak during November, December, or January—and in only 9 years in this quarter-century period was the annual summit attained in any of the other calendar months. That is brought out in the current financial review issued by John Nickerson & Co., Inc.—not as a prophecy as to this season's high for rails, but as a matter of record revealing the well defined path in previous years. The number of times, according to the review, when railroad common stocks reached their high point for the year in each of the twelve calendar months (during the past 25 years), is as follows: Never in February; 1 year, in March; never in April; 1 year, in May; never in June; 1 year, in July; 1 year, in August; 2 years, in September; 3 years, in October; 3 years, in November; 5 years in December; 8 years in January.

The outlook for a bulge in traffic and earnings over the remainder of 1928 and the first two months of 1929 is, it is stated, decidedly favorable. In that connection, each month's loadings in the first half of this year showed a smaller per cent. decrease from 1927 than did the preceding month (ranging from an 8.1% drop in January to a 1.4% decline in June); and car loadings from July 1 to date show a gain. The trend, by quarters, is indicated as follows:

	1928 *Loadings.*	1927 *Loadings.*	1928 *Change from* —1927— *Cars.*	%
January-March quarter	11,789,448	12,541,131	—751,683	—6.0
April-June quarter	12,667,657	12,979,815	—312,158	—2.4
July 1-September 15	11,420,043	11,398,409	+21,634	+0.2

It is pointed out that these favoring conditions suggest that the present and the nearby future may offer attractive opportunities to pick up choice rails for long pull possibilities, despite current relatively high average prices—and especially in the event a general reaction brings still more inviting prices for certain rails on which the investor is thoroughly informed.

Foreign Funds Factor in Supporting Advancing Prices on New York Stock Exchange According to Bank of America, N. A.

Attracted by prevailing high rates of interest, foreign funds, which because they do not pass through the hands of reporting banks are not shown in Federal Reserve compilations, appear to be a factor in the credit currently used to support advancing stock prices, the Bank of America Naitonal Association reports in its review of business conditions, issued this week. The survey says:

"There seems little reason to question that the rapid advance of prices on the Stock Exchange is receiving some support in the form of foreign funds attracted here by our high interest rates. Much of this money is apparently entering the market directly without passing through the hands of the reporting banks. This might well be the explanation of the increase of $214,000,000 during August in brokers' loans as reported by the New York Stock Exchange."

The bank does not anticipate that the movement of gold to this country from London, forecast by a recent shipment, will reach large proportions. It states:

"High interest rates here have served for the time at least to check the export of gold from this country and to bring a small shipment of this metal from London. It is possible that additional amounts will follow but there appears to be very little probability of a gold import movement of important size to offset the net loss in the last twelve months of more than $575,000,000 gold."

In its discussion of the money market, the bank characterizes the advance in time rates on collateral loans as the most significant development in the last few weeks. In spite of the higher return now offered by such loans, it continues, their volume has been steadily declining while an increasing amount of money has been loaned out on call at advancing rates, thus indicating the belief of lenders that higher rates are in prospect. The review notes that attempts to reduce the amount of money loaned in the stock market for the account of organizations other than banks appear thus far to have been ineffective.

As to Federal Reserve policy, the bank sees in the purchases of acceptances and securities in the open market evidence of some relaxation on the part of the Reserve Board in its apparent effort to reduce the volume of credit outstanding.

"Business is well above the level of this time last year and promises to continue active," the review says in summarizing general business conditions. It adds:

"While some unforeseen development, such as a flurry in the stock market, might alter this favorable outlook, no untoward influence which might serve to check business in the next few months is now apparent. The political campaign is not proving a disturbing factor, no issues of major importance in the business world being at stake.

"Indications point to a continuation of firm money in the immediate future. We are entering the period of heaviest commercial demand for credit with a heavy volume of business and the prospect of very good yields in the major crops. Credit requirements for financing this broad movement of goods into consuming channels will be correspondingly large, while at the same time there is no immediate prospect of a reduction in the amount of money employed in the security markets. The fact that banks are taking in their time loans and increasing the amount loaned on call is evidence that rates are expected to continue their advance at least for the immediate future. There is no reason, however, to fear that legitimate business will be permitted to suffer for lack of funds as the resources available are ample for that purpose."

Brokers Loans on New York Stock Exchange at $5,513,639,685 Reach New High Record.

The largest total of outstanding brokers' loans on the New York Stock Exchange was announced this week when the figures for Sept. 30, were made public. The loans at that date aggregated $5,513,639,685, an increase of $462,202,280 over the Aug. 31 figures, which totaled $5,051,437,405. Only once before did the figures go beyond the five billion dollar mark—May 31 1928, when they reached $5,274,046,281—the high mark prior to the latest showing. In the September 30 total the demand loans are given as $4,689,551,974, while the time loans are shown as $824,087,711. Stating that "high money rates of the past few weeks have played their part in swelling the total," the "Wall Street Journal" of Oct. 3, said:

Wall Street was prepared for a large increase in the figure, but was scarcely looking for the figure that was reported. There are a number of explanations offered. In the first place the difference is largely due to the new Clearing House regulations which went into effect Sept. 1 whereby street loans handled by local banks for others than banks are charged a commission of ½ of 1% on the principal amount of loan (as compared with former charge of 5% on interest received), all such loans to be $100,000 or in multiples thereof. To evade this charge many corporations have been making their street loans direct to brokers and not through the banks as formerly. For this reason the increase in Stock Exchange loans greatly exceeded its expansion in Federal Reserve figures last month.

In addition, it is understood there has been liquidation on a considerable scale of holdings by investment trusts and large pools. While this created a new supply of funds, new borrowers have come in. Borrowing is now on a broader scale than it has been for some time as securities formerly owned by these groups outright have been sold to smaller purchasers who are buying with the aid of borrowed funds. This tendency is much greater than last spring.

The following is the statement issued Oct. 2 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business Sept. 30 1928, aggregated $5,513,639,685.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$3,938,873,300	$708,522,267
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	750,678,674	115,565,444
	$4,689,551,974	$824,087,711

Combined total of time and demand loans $5,513,639,685.

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

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	*Time Loans*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685

New York Stock Exchange Reopens Negotiations For Purchase of Postal Building.

Negotiations have been re-opened by the New York Stock Exchange with the Mackay companies for the purchase of the 20-story Postal Telegraph Building at 20 Broad St., says the "Times" of Oct. 4. From that paper we also take the following:

It was learned yesterday that the deal, which has been discussed at various times for more than a year, is about to be closed.

The Stock Exchange, it is understood, plans to take over the building as an annex to its present quarters at Wall and Broad Sts. The two buildings adjoin, both extending from Broad to New St. The Stock Exchange already has under lease three floors of the Postal building and is housing the "bond crowd" in part of this space.

There is a possibility, it was said yesterday, that if the Exchange buys a building it will raze it and build an annex especially to meet its needs.

No information could be obtained as to the price being considered. Last September, when the deal was first discussed, it was reported that the Mackay interests were asking about $9,000,000 for the property. The figure mentioned in connection with the present negotiations, however, is said to be considerably lower. The property has an assessed valuation of $3,000,000.

Security Prices Have "Outrun Demonstrated Values" According to John J. Raskob—Readjustment Necessary.

Indicating no appreciable effect on stock market operations resulted from a warning on Oct. 4 by John J. Raskob regarding security prices, which he said have "so far outrun demonstrated values, earning power and dividend returns, that a material readjustment is necessary before they will again be attractive to the prudent investor," the "Herald-Tribune" of Oct. 5 said:

The market yesterday was in an uneasy mood, but it received Mr. Raskob's words with equanimity, although traders admitted the remark might have precipitated a bear movement three months ago.

The same traders admitted that they eagerly followed Mr. Raskob's tip last March, when he said General Motors stock was selling too low and should advance to twelve times its earnings. They figured he meant General Motors should go to 225 and they all hastened to buy. It rose overnight 2¾ points and rose 8¾ points during the day, reaching a new high of 199. Since then it has gone up to 219, taking the market with it in a bull movement that has been a cause of great satisfaction to investors.

Yesterday they discounted Mr. Raskob's statements as political rather than financial, and suspected him of being willing to cause a break in the market so that the Democrats mi ht make capital of it.

Mr. Raskob's statement follows:

"Newspaper statements and gossip which have credited recent spectacular advances in certain securities to my activity in the stock market are entirely without foundation for two very good reasons. In the first place, since I have taken this position as Democratic National Chairman I have not been near my office and have not purchased any stock whatsoever.

"In the second place, it is my opinion that security prices have so far outrun demonstrated values, earning power and divided returns that a material readjustment is necessary before they will again be attractive to the prudent investor. The course of the bond market is a good indication of where the investor stands in relation to present security prices. Dividend returns are low and money rates high.

"While I consider the business out look sound, I cannot see anything in the future to warrant the belief that corporations can increase their dividend payments sufficiently to make the yield on present security prices compare favorably with the high cost of money.

"My name has frequently been mentioned as being prominently identified with the Chrysler Corp. and Radio. As a matter of fact, I have never owned and do not now own a single share of stock of the Chrysler Corp. and the stock in the Radio Corporation which I hold was purchased outright by me a long while ago and is held as an investment.

"I am not interested directly or indirectly in any pool or stock market operations. All securities held by me are owned outright for the reason that it seems imprudent to be substantially in debt with the stock market and money market in the present position."

Brokerage Firm of Saylor & Wichelman, Inc., Davenport Iowa, in Bankruptcy.

A voluntary petition in bankruptcy was filed on Sept. 24 in the United States District Court at Davenport, Iowa, against the firm of Saylor & Wichelman, Inc., brokers, of Davenport, according to a dispatch from that city on Sept. 24 to the Des Moines "Register." Liabilities were listed at between $185,000 and $200,000. "Frozen assets" and inability to collect outstanding notes and accounts receivable from customers were given as the reason for the failure of the firm in a public notice issued on the same day (Sept. 24) to the creditors. The failed firm in addition to its main office in Davenport operated branches in Carroll, Muscatine, and Sioux City, Iowa, and in Rock Island, Ill. The officers were Harry G. Saylor, President; Bruce L. Nutting, Vice-President, and E. H. Wichelman, Secretary and Treasurer. Advices on the following day (Sept. 25) from Davenport to the same paper, stated that the American Trust Co. of Davenport on that day had been named as trustee for the creditors of the failed firm by Walter A. Newport, Referee in bankruptcy and had posted a bond of $340,000. Continuing the dispatch said:

Meanwhile accountants were at work on the books of the bankrupt firm. Accounts were being balanced and Attorney Francis Harrison, who filed the petition in bankruptcy, announced that a meeting of creditors would be called as soon as the affairs of the company were investigated to the extent that an intelligent report could be made.

Yearly Figures of New York Clearing House—July 3 Transactions Largest on Record—William Woodward Re-elected President.

New high records of clearing transactions are revealed in the annual report of the New York Clearing House Association presented at the annual meeting on Oct. 2. The total transactions for the year ending Sept. 30 1928 reached $407,920,343,622, as compared with $341,828,210,316 the previous year and $325,640,437,707 for the year ending

Sept. 26 1926. Of the total transactions during the year just closed the exchanges totaled $368,917,656,546, while the balances aggregated $39,002,687,075. The largest day's transactions on record were those for July 3 1928, when they reached $2,626,575,993. The following are the details for the year ending Sept. 30 1928 as presented in the General Manager's report:

The Clearing House transactions for the year have been as follows:	
Exchanges	$368,917,656,546.92
Balances	39,002,687,075.33
Total transactions	$407,920,343,622.25
The average daily transactions:	
Exchanges	$1,217,550,021.60
Balances	128,721,739.52
Total	$1,346,271,761.12
Total transactions since organization of Clearing House (75 years):	
Exchanges	$5,684,079,736,711.40
Balances	434,424,153,041.58
Total	$6,118,503,889,752.98
Largest exchanges on any one day during the year (July 3 1928)	$2,413 126,043.15
Largest balances on any one day during the year (Dec. 31 1927)	244,022,297.37
Largest transactions on any one day during the year (July 3 '28)	2,626,575,993.17
Smallest exchanges on any one day during the year Apr. 7 '28)	400 656,485.63
Smallest balances on any one day during the year (Apr 7 1928)	64,848,878.28
Smallest transactions on any one day during year (Apr. 7 1928)	465,505,363.91
Largest day's transactions on record July 3 1928:	
Exchanges	$2,413,126,043.15
Balances	213,449,950 02
Total transactions	$2,626,575,993.17
Largest exchanges, July 3 1928	$2,413,126,043.15
Largest balances Dec. 31 1927	244,022,297 37
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	$2,872,670,826.23
Credit exchanges	36,040.072,658.87
Credit balances	33 167,401,832.64

The Association is now composed of 11 national banks, 5 State banks and 12 trust companies. The Federal Reserve Bank of New York and the Clearing House city collection department also make exchanges at the Clearing House, making 30 institutions clearing direct.

There are 3 banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

William Woodward, President of the Hanover National Bank, was re-elected President of the Association at the annual meeting on Oct. 2. G. Edwin Gregory, Vice-President and Comptroller of the National City Bank, has been reelected Secretary of the Association. The following also continue in their respective posts: Manager, Clarence E. Bacon, and Assistant Manager, Edward L. Beck. Jackson E. Reynolds, President of the First National Bank, has become Chairman of the Clearing House Committee; the other members of that committee are: Arthur W. Loasby, President Equitable Trust Co.; Chellis A. Austin, President Seaboard National Bank; William C. Potter, President Guaranty Trust Co., and Charles E. Mitchell, President National City Bank.

Governor Strong of New York Federal Reserve Bank In Hospital.

Governor Benjamin Strong of the New York Federal Reserve Bank who has been in ill health for some time was taken to the New York Hospital on Thursday evening, Oct. 4 for observation and treatment because of intestinal disturbances. Since 1916 Governor Strong has suffered ill health which has occasioned his absence from the Bank from time to time.

Federal Reserve Bank of New York on Gold Movement.

Discussing the gold movement, the Federal Reserve Bank of New York in its Monthly Review Oct. 1 says:

In September the net results of exports, imports, and earmarkings show a small loss of gold to this country, amounting, according to a preliminary calculation, to $1,500,000. The only important movement resulting directly from the position of the exchanges was the importation of $2,434,000 of gold from England on the 21st. A shipment of $2,000,000 was made to Italy towards the end of the month. There were other minor imports chiefly from Latin America and exports to Mexico, and to the British and Dutch colonies in the Far East. The amount of gold held here under earmark showed a net increase of $1,200,000.

Elsewhere, interest in gold movements centered chiefly upon London and Berlin. Germany is reported to have taken approximately $20,000,000 in gold from London and to have received gold from Russia and Denmark. Thus, in the four weeks ended Sept. 22, the Reichsbank has been able to ncrease its gold holdings by roughly $22,500,000.

Death of Clarence W. Barron of "Wall Street Journal."

To the many expressions of regret from Government officials, business leaders, bankers and others, here and abroad, occasioned by the news of the death of Clarence W. Barron, President of Dow, Jones & Co., publishers of the "Wall Street Journal," we add our own expressions of the sense of loss to journalism suffered in the passing of this outstanding and able figure in the financial newspaper world. The death of Mr. Barron occurred at the Battle Creek Sanitarium, Battle Creek, Mich., on Oct. 2. Funeral services were held at Boston yesterday, Oct. 5. In addition to the "Wall Street Journal," Mr. Barron's interests also included the Boston "News Bureau" and the Philadelphia "News Bureau." He was also President of the advertising concern of Doremus & Co. Kenneth C. Hogate, Vice-President of Dow, Jones & Co., writing a tribute to Mr. Barron's memory in the "Wall Street Journal" of Oct. 3, gave the following account of his last hours:

The end of a life seldom equalled in activity and vigor came peacefully. Near midnight Sunday Mr. Barron was dictating. Soon thereafter he went to sleep. Late in the morning efforts were made to arouse him.

But he had fallen into a coma to emerge only momentarily before death. In periods of consciousness he invariably inquired of his Secretary:

"What is the news? Are there any important messages?

Mr. Barron's illness began more than a month ago. Active for literally 18 hours of every day, conqueror of previous crises in which his life had been despaired, he carried on.

Sept. 9 he went to Battle Creek suffering from catarrhal jaundice.

At no time since could full hope be held for his recovery. Last week there was apparent improvement. But he was not so well Sunday, and for 24 hours the end has been inevitable. Pneumonia developed shortly before death.

A summary of Mr. Barron's career is taken as follows from the Oct. 3 issue of the "Wall Street Journal":

Clarence Walker Barron was born July 2 1855 in a vineclad stone house on Cross Street in the north end of Boston. In his early years the family which was ancestrally related to Governor Carver of the Plymouth Colony, moved to Charlestown, close to the Bunker Hill monument. After grammar schooling in Charlestown, Mr. Barron was graduated from the English High School in Boston in 1873.

In high school he specialized in chemistry, physics and mathematics, in which he took advanced courses. He took the first Lawrence prizes for essays in both 1872 and 1873 as Franklin Medal scholar, his subjects being "Transcontinental Railways" and "Civil Service Reform." While at school he mastered shorthand without a teacher during vacation hours, and his first business experience was as a stenographic reporter associated with J. M. W. Yerrington, the veteran Boston court reporter.

Turning to newspaper work, he spent a few weeks with the Boston "Daily News" of that time, writing on business and economics, before he was twenty. His first news triumph, in his first week, was in that line, in covering a seemingly unimportant meeting of the Social Science Association. Wendell Phillips engaged in debate William Lloyd Garrison, Gamaliel Bradford and Edward Atkinson on economic problems following the panic of 1873. The other papers thought it too deep and dry. Barron, using his stenographic experience, wrote a story entitled "Wendell Phillips on Finance," which called for extra editions, suddenly popularized financial studies and packed the next Association meeting.

For 11 years from 1875 Mr. Barron was financial reporter and editor on the Boston "Transcript," his articles on Atchison, Burlington and other Western roads attracting great attention. In July 1887, when about 31, Mr. Barron decided there was need of a financial service that would publish financial news during the day in bulletin form, then gathering its substance into a financial newspaper. The "Boston News Bureau," "financial Bible of New England," was the result.

Mr. Barron arranged for news interchange with Dow, Jones & Co., then publishing financial bulletins and the "Wall Street Journal" in New York, and established wire service between the two cities. In 1896 he founded the "Philadelphia News Bureau."

In 1901 Mr. Barron acquired control of Dow, Jones & Co. and the "Wall Street Journal," operating page news printing tickers and the leading financial journal in America. In 1921 he founded "Barron's" the national Financial weekly. Mr. Barron has also headed the advertising agency activities of Doremus & Co. in New York and other cities.

Besides his widespread newspaper interests, involving incessant travel and intensely personal activities—such as keeping 18 telephones at command in his Boston home—Mr. Barron was the author of several authoritative books on finance and economics and the world political conditions as affecting them, during and since the World War. The list includes: "War Finance, as Viewed from the Roof of the World in Switzerland"; "The Mexican Problem," first clearly setting forth the oil wealth of Mexico; "The Audacious War," as result of European research at outbreak of the war; "Twenty-Eight Essays on the Federal Reserve Act," of much influence when that Act was being framed; and "A World Remaking, or Peace Finance," discussing after-war finance and economics.

Mr. Barron always delighted to call himself first a farmer, as owner of 25 farms and pieces of farms in Cohasset and Hingham. He was a leader in New England in production of certified milk for babies and one of the foremost United States breeders of registered Guernsey stock. He was active in the councils of the Swedenborgian denomination, particularly in the matter of its publications. As a public speaker Mr. Barron was in keen demand, but able to accept only about one out of forty invitations. His favorite recreations were yachting and fishing.

Freight Car Requirements for Fourth Quarter of Year—Over Nine Million Cars Needed—Increase of 4.9% Over Last Year.

Shippers of the country, through estimates of the Shippers' Regional Advisory Boards, anticipate that carload shipments of the 29 principal commodities in the fourth quarter of this year (the months of October, November and December) will be approximately 9,279,472 cars, an increase of 431,599 cars above the corresponding period of 1927, or 4.9%, the Car Service Division of the American Railway Association announced on Oct. 2. The Shippers' Regional Advisory Boards, covering the entire United States, furnish these estimates periodically to the Car Service Division in order that the railways may have a guide as to the service they are to be called upon to perform in a given quarter. The Association's announcement says:

These estimates are based on the best information obtainable at the present time by the commodity committees of various boards as to the outlook, so far as transportation requirements are concerned.

Of the 13 Shippers' Regional Advisory boards, 11 anticipate an increase in their respective districts in transportation requirements for the fourth quarter of the year compared with the same period last year, while the other two expect a decrease. The 11 boards which estimated an increase over the preceding year were the Atlantic States, Allegheny, Great Lakes, Northwestern, Pacific Coast, Southeastern, Southwestern, Middle Western, Trans-Missouri-Kansas, New England and the Pacific Northwest boards.

Those estimating a decrease were the Central Western and the Ohio Valley boards.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the fourth quarter this year compared with the corresponding period in 1927 and the percentage of increase or decrease follows:

Board—	1927.	1928.	*Per Cent of Inc. or Dec.*
New England	165,511	170,330	2.9 increase
Atlantic States	997,485	1,057,793	6.0 increase
Ohio Valley	1,228,685	1,116,819	9.1 decrease
Northwest	480,265	495,569	3.2 increase
Central Western	366,837	358,054	2.4 decrease
Pacific Coast	360,228	366,656	1.8 increase
Pacific Northwest	292,156	299,602	2.5 increase
Allegheny	1,034,500	1,195,858	15.6 increase
Great Lakes	547,817	605,418	10.5 increase
Southeast	1,006,201	1,046,847	4.0 increase
Mid-West	1,278,383	1,366,449	6.9 increase
Trans-Missouri-Kansas	456,964	490,422	7.3 increase
Southwest	632,841	709,655	12.1 increase

The large comparative increases in freight car requirements over last year in the Allegheny, Great Lakes and Southwestern regions are due to a number of factors. In the Great Lakes region, for instance, it is due to the anticipated heavier movement of ore and concentrates, automobiles, trucks and parts, and also potatoes. In the Allegheny region it is due in part to the anticipated heavier movement of lime, plaster and cement, chemicals and explosives, paper, printed matter and books, and also to coal, although in considering the latter item consideration must be given to the fact but little coal was shipped from the Allegheny district during the corresponding period in 1927, owing to the suspension of activities at many bituminous mines. In the Southwestern region the anticipated requirements for freight cars are expected to be stimulated by the heavier movement of grain, cotton, lumber and a number of other commodities.

In submitting reports to the Car Service Division, each board estimated what freight car requirements will be for the principal industries found in the territory covered by that board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation facilities will be required for 23, as follows: All grain; flour, meal and other mill products; hay, straw and alfalfa; cotton, cotton seed and products, except oil; citrus fruits; other fresh fruits; other fresh vegetables; coal and coke; ore and concentrates; clay, gravel, sand and stone (including gypsum, crude and powdered): salt; lumber and forest products; petroleum and petroleum products; iron and steel; castings, machinery and boilers; cement; lime and plaster; agricultural implements and vehicles other than automobiles; automobiles, trucks and parts; fertilizers; paper, printed matter and books, and chemicals and explosives.

For canned goods, which includes all canned food products, catsup, jams, jellies, olives, pickles and preserves, freight car requirements are expected to be about the same as for the fourth quarter in 1927.

Commodities for which a decrease is estimated are: Potatoes; live stock; poultry and dairy products; sugar, syrup, glucose and molasses, and brick and clay products.

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

Commodity—	*Actual,* 1927.	*Estimated,* 1928.	*Est. Per Cent Inc.* (+) *or Dec.* (—).
Grain, all	468,325	508,544	+8.6
Flour, meal and other mill products	249,852	266,693	+6.7
Hay, straw and alfalfa	84,687	85,108	+.5
Cotton	150,092	181,235	+20.7
Cotton seed and products, except oil	99,107	107,060	+8.0
Citrus fruits	26,373	32,569	+23.5
Other fresh fruits	124,597	141,566	+13.6
Potatoes	111,954	108,732	—2.9
Other fresh vegetables	55,806	56,148	+.6
Live stock	441,685	431,183	—2.4
Poultry and dairy products	26,349	25,657	—2.6
Coal and coke	3,033,956	3,157,032	+4.1
Ore and concentrates	352,274	385,731	+9.5
Clay, gravel, sand and stone (including gypsum, crude and powdered)	859,574	876,980	+2.0
Salt	17,430	18,071	+3.7
Lumber and forest products	880,598	901,029	+2.3
Petroleum and petroleum products	556,717	595,121	+6.9
Sugar, syrup, glucose and molasses	52,112	50,619	—2.9
Iron and steel	361,805	388,280	+7.3
Castings, machinery and boilers	55,516	58,569	+5.5
Cement	180,894	188,004	+3.9
Brick and clay products	166,604	162,120	—2.7
Lime and plaster	54,824	56,053	+2.2
Agricultural implements and vehicles, other than automobiles	30,620	32,825	+7.2
Automobiles, trucks and parts	152,150	197,116	+29.6
Fertilizers, all kinds	61,371	65,267	+6.3
Paper, printed matter and books	78,932	83,475	+5.8
Chemicals and explosives	62,221	67,220	+8.0
Canned goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	51,448	51,465	----
Total all commodities listed	8,847,873	9,279,472	+4.9

President Coolidge Appoints Emergency Board Under Railway Labor Act to Investigate Wage Dispute on Western Roads.

Under a proclamation issued by him under date of Sept. 29 President Coolidge has named an emergency board, in accordance with the provisions of the Railway Labor Act, to investigate and report to him within 30 days regarding the wage dispute between Western railroads and the trainmen and conductors' unions. The members of the Emergency Board, as announced at the White House on Sept. 29 are: James R. Garfield of Cleveland, Ohio, Secretary of the Interior in the Roosevelt administration; Walter P. Stacy of Raleigh, N. C., Chief Justice of the Supreme Court of North Carolina; Prof. Davis R. Dewey of the Massachusetts Institute of Technology, Cambridge, Mass.; Chester H. Rowell of Berkeley, Calif., and George T. Baker of Davenport, Iowa. Mr. Rowell was formerly a member of the California Railroad Commission. Mr. Baker is connected with educational work in Iowa. Associated Press accounts from Washington on Sept. 29 said:

The dispute affects about 70,000 conductors and trainmen and 47 railroads and their subsidiaries. The dispute has been in existence for several months and defies attempts of the Federal Board of Mediation to find a solution.

The United States Board of Mediation announced that the newly created emergency board would convene in Chicago, Oct. 2 to begin its investigation. Under the Railway Labor act the board has 30 days from the date of its creation within which to conplete its investigation and to report to the President. The law further provides that during this period and for 30 days thereafter "no change, except by agreement, shall be made by the parties to the controversy in the conditions out of which the dispute arose."

An item regarding the failure of the efforts of the Federal Board of Mediation to effect an adjustment of the dispute appeared in our issue of Sept. 29, page 1756.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were posted for transfer this week at the new high record price of $425,000 each—that of Townsend Lawrence to John C. Newsome and that of George W. Hodges to Edward J. Rice. This is an increase of $10,000 over the last preceding transaction.

A sale of a Detroit Stock Exchange membership was reported this week for $26,500, a new high record price. A membership was sold in March for $7,500, another early in May for $10,500 and three later in the same month for $15,000 each.

Congressman William W. Cohen was the principal guest and speaker at the regular monthly meeting of the Chamber of Commerce of the State of New York on Oct. 5. Prior to the regular meeting, a special meeting of the Chamber was held to elect a Commissioner of Pilots. Leonor F. Loree, President of the Chamber, presided.

The Chemical National Bank has moved its Main Office to 165 Broadway, corner of Cortlandt Street, where it opened for business on Monday, October 1st. It occupies a handsome new building especially constructed for its use, which has been made a part of the well known Beneson Building. The banking space extends through from Broadway to Church Street with an entrance on each, occupying a total of 56,000 square feet. The main banking floor contains a space of 17,000 square feet. The Chemical's new home represents the very latest in decoration and equipment. The lobby and platform space is especially unique and beautiful, being finished in natural colored teakwood trimmed with Botticino marble, giving the bank a light and inviting appearance. The building is constructed in such a way that all departments of the bank are easily accessible to customers, including Trust, Foreign, Securities, Compound Interest, and Safe Deposit Vaults.

This is the second move made by the Chemical Bank since it was founded 104 year ago at 216 Broadway opposite St. Paul's Church where it was the first bank to locate on Broadway at a time when it was felt that no bank should go north of Wall Street. In 1850 the Chemical moved to 270 Broadway where it has remained until today. The removal of the Main Office to the financial district is a part of a general program of development and expansion inaugurated by this institution several years ago. Within the past three years seven branches have been opened. The Brooklyn Office was opened last year. Recently a securities company was organized, which is already in operation. Started strictly as a commercial bank, The Chemical has expanded its activities during recent years to include every phase of banking from securities to compound interest accounts. Its Trust and Foreign Departments have had very rapid growth. The Chemical's Capital today is $6,000,000; Surplus and Undivided Profits more than $20,000,000.; Total Resources $225,000,000. The The Chemical National Co. Inc. has a capital and surplus of $4,000,000, making the capital funds of the two institutions more than $30,000,000.

Nathan S. Jonas, President of Manufacturers Trust Company, announces the association of William E. Ford with that company in the capacity of Assistant Secretary. Mr. Ford was formerly Assistant Vice-President of the Guardian Trust Company of Newark, and prior to that position spent thirteen years with the Liberty National Bank of New York and its successor, the New York Trust Company, in various capacities, including Managership of the Credit Department.

For the first time in the 116 years of its history, the Chatham Phenix National Bank and Trust Co. of New York established a branch outside Manhattan, with the opening of offices at Long Island City on Monday, October 1. It is the fifteenth location of the Chatham Phenix and the first office of a National Bank to be established within the boundaries that defined Long Island City prior to its merger into Greater New York. The branch is housed in the newly finished Chatham Phenix Building on Queens Plaza. Commenting on the reasons for the development of the bank's policy regarding the location of its branch offices, Henry R. Johnston, Vice-President of the Chatham Phenix, said:

"The population of Queens has risen from less than a half million in 1920 to virtually a million to-day. The volume of its manufactures would place it among the first fifteen cities of the country. In a dozen years since 1915, sales of tickets at Queensboro subway stations have grown from less than six millions to more than one hundred and seven millions. The value of building construction begun last year in Queens is said to exceed that in any American city with the single exception of Chicago. The growth of Greater New York beyond the Queensboro Bridge has been extraordinary and consistent and the Chatham Phenix is simply following that growth."

John A. Olsen, Vice-President, will be in charge of the branch.

Some 2,600 clerks and junior executives of local banking institutions, registered for the educational courses of the New York Chapter, Inc., American Institute of Banking, a division of the A. B. A., were in attendance at the start of the school sessions on Oct. 1. The New York Chapter, Inc., has an enrollment comparing favorably with that of many of America's leading colleges and universities. Registration last week, exceeding 2,600, marked an increase of 16% as compared with last year and set a new peak in the history of the Chapter. A total of fifty-three courses will be given this year by the Chapter, the faculty consisting of 76 members. All classes and lectures will be held at the Chapter rooms in the Graybar Building where sufficient space is occupied to house all of its activities.

On Thursday, Sept. 13 a dinner and meeting of the board of consuls in the Building Trades Club formally opened the twenty-eighth year of activity for New York Chapter, Inc., American Institute of Banking, the educational section of the American Bankers Association. The Institute, which has a membership of approximately 6,000 of the younger bank men of the city most of whom are also numbered among its students, affords instruction by Columbia professors and practical bank men and this year has arranged for courses in business, economics, domestic and foreign banking as well as foreign and domestic trade. These are divided into nine preparatory, twenty-eight standard and sixteen special courses and range from fundamentals to specializations. Located in its quarters in the Graybar Building, New York Chapter lists among its new courses to be given this year in co-operation with Columbia University, a new three-year standard course in International Banking. In addition, there will be new courses in foreign banking systems, public security analysis bank auditing, bank administration seminar, current economic and financial problems, advanced public speaking and real estate financing.

Capital and surplus of the new Lefcourt Normandie National Bank, recently chartered by the Comptroller of the Currency at Washington to provide a new national bank for the mid-town section of Manhattan, will be $3,000,000; $2,000,000 capital and $1,000,000 surplus, according to A. E. Lefcourt to whom the charter was granted. Plans for the organization of the new institution are nearing completion and an announcement will be made shortly of the officers and directors of the bank, Mr. Lefcourt stated. Contracts have been issued for the construction of the new banking quarters in the 26-story Lefcourt Normandie Building, now being erected at the southeast corner of Broadway and 38th St. These quarters will be in the form of a concourse occupying the first two floors of the building.

Mr. Lefcourt pointed out that the stock of the new bank will be chiefly in the hands of the officers, directors, advisory board and depositors. It is expected that the bank will be ready to open early in January. Mr. Lefcourt announces that the bank will apply for membership in the New York Clearing House Association. Among the trades that will be represented on the Board will be women's garment manufacturers industry, jewelry, theatrical, children's and infants wear, millinery, retail dry goods, real estate, men's wearing apparel, haberdashery, building supplies, department stores and chain stores. Mr. Lefcourt is President of the A. E. Lefcourt Realty Holdings and a director of several banks. The organization of the new bank was referred to in these columns Aug. 18, page 910.

The capital account of the Guaranty Trust Co. of New York, including surplus and undivided profits, exceeds $100,000,000 for the first time in the statement of the company's condition as of Sept. 28 1928, issued Oct. 3. Undivided profits of $10,479,367, representing a gain of $1,247,-623 in the last quarter, bring the total of the company's capital, surplus and undivided profits to $100,479,367. Deposits of $657,643,277 show an increase of $21,297,799 over the corresponding statement a year ago. The company's total resources are $838,129,668, as compared with $765,-128,460 on Sept. 30 1927.

To provide a forum in the financial district for the discussion of current financial problems and policies, Dean A. Wellington Taylor, of the Graduate School of Business Administration of New York University, announced this week that a number of conferences on current banking and investment problems has been arranged to take place each Thursday evening in the Governors' Room of the New York Stock Exchange. Men prominent in the banking and investment field are scheduled to attend the conferences and participate in the discussions which will be lead by outstanding experts in each field. The current policy of the Federal Reserve system will be analyzed by W. Randolph Burgess, Assistant Federal Reserve Agent at the Federal Reserve Bank of New York. The outlook for American investment of capital abroad will be taken up by Raleigh S. Rife, economist of the Guaranty Company. The trend in banking legislation at the present time will be the subject of a conference to be held October 18 by Dr. H. Parker Willis, first secretary of the Federal Reserve Board and Professor of Banking at Columbia University. Because of his part in the evolution of the Federal Reserve Act, Dr. Willis' views are looked forward to with interest.

George P. Auld, former Accountant-General of the Reparations Commission, will address the conference on the transfer problem, including the related subject of the inter-allied debts and a possible settlement of this vexing problem through an international financial arrangement. Other experts on foreign investments who will discuss international problems are Dr. Harry Friedman, member of the firm of Speyer & Company; Dr. Max Winkler of Bertron, Griscom & Company; Dr. Marcus Nadler of the Institute of International Finance; Dr. Ludwig Bendix, international banker, and Major Robert Warren of Case, Pomeroy & Company. A session will also be devoted to investment trust problems and policies, under the lead of Dr. William H. Steiner.

At a meeting of the directors of Stone & Webster and Blodget, Inc., on Oct. 3, at 120 Broadway, Cyrus Y. Ferris was added to the board and F. Kenneth Stephenson was elected a Vice-President.

Norman C. Stenning, President of the Anglo-South American Trust Co., 49 Broadway, is in receipt of cable advices from London to the effect that the Anglo-South American Bank, Ltd., of which the Anglo-South American Trust Co. is the New York representative, has declared an interim dividend at the rate of 5 shillings per share, less tax, payable on Oct. 22. This is equivalent to 10% per annum. The annual meeting will be held on Oct. 16.

The closing by the State Superintendent of Banks, Frank H. Warder, of the private bank of L. Scotto & Sons at 238 Columbia St., Brooklyn, was announced on Sept. 29 in the following notice posted on the doors of the bank:

State of New York, Banking Department: Pursuant to the provisions of Section 57 of the Banking laws of the State of New York, I have this day taken possession of Raphael Scotto, private bankers, doing business as L. Scotto & Sons, 238 Columbia Street.

FRANK H. WARDER, Superintendent of Banks.

The New York "Times" of Sunday, Sept. 30, in its report of the matter, after stating that several hundred persons gathered about the entrance to the bank following the posting of the notice, went on to say in part:

The bank, it was said, closed early Friday afternoon, following a visit of employees of the State Banking Department. The crowds continued to gather and grow larger yesterday morning until the arrival of a police detail from Hamilton Avenue Station in charge of Captain Charles Gallagher. Then they split into smaller groups and took up positions near by, where they secretly showed their friends their bankbooks. Most of the 600 or so depositors had carried small accounts.

Shortly after noon, several banking officials entered the bank and in a few minutes returned to the street carrying large satchels containing all the cash held in the bank. The officials boarded an automobile guarded by several patrolmen and were taken to the Brooklyn Trust Co. on Montague St., where the money was deposited. . . .

The bank, which was founded in 1899, is reported to have resources of over $600,000, although it was said that its capital amounted to only $25,000. According to a statement filed in November 1926, the bank's deposits were more than $500,000.

A later issue of the "Times" (Oct. 2) stated that two petitions in involuntary bankruptcy were filed on Oct. 1 in the Federal Court in Brooklyn against Raphael Scotto, doing business as L. Scotto & Sons, closed on Sept. 29 because of alleged irregularities. The petitions fixed the liabilities at $850,000 and assets, in cash deposits, securities and other property, at $500,000. Judge Moscowitz, it was said, appointed Sidney F. Strongin and Nathan L. Goldstein, recevers under a joint bond of $100,000, with instructions to contnue the business to the extent of carrying out existent commitments and contracts, but to accept no new deposits or otherwise conduct a general banking business. The order also directed Superintendent of Banks Warder and his deputies, it was said, to turn the bank over to the receivers and barred all litigation against it except in the banktuptcy court.

Herman L. Weisman, receiver for the failed James V. Lago Bank at 154 West 14th St., this city, which was closed on July 3 after the discovery of a shortage of more than $200,000, announced on Oct. 2 that a 40% dividend, amounting to approximately $320,000, was ready for distribution to more than 2,000 of the 3,000 depositors of the institution, according to the New York "Times" of Oct. 3 Notices would be sent shortly, it was said, to the depositors by Peter B. Olney, Jr., referee in bankruptcy, and checks coud be distributed from the new office of the James V. Lago Estate, 15 Park Row. The "Times" furthermore stated that one-fifth of the depositors, many of which are Spanish sailors, shepherds and farm hands, have not filed proofs of claims, which the law requires them to do within six months of the bankruptcy. The closing of the James V. Lago Bank was noted in the "Chronicle" of July 7, page 59, and its affairs referred to in our issue of July 21, page 362.

John P. Carlson and John E. Larney were elected directors of the Traders National Bank of Brooklyn on Sept. 20. Mr. Carlson is President of John P. Carlson, Inc., manufacturers of printers' and lithographers' ink. Mr. Larney is a coal merchant.

Resources of the Manufacturers Trust Co. as of Oct. 1 were $355,915,825, as compared with resources of $288,897,037 on the same date last year, according to the quarterly statement of the company issued this week. In the resource account is included cash on hand and in the Federal Reserve and other banks, $40,493,639, as compared with $42,415,171 a year ago; United States Government and other public securities, $44,275,981, as compared with $44,616,605 a year ago, and loans of $208,282,554, as against loans of $142,741,999 on Oct. 1 1927. In the liability column the company lists capital of $17,500,000 as compared with $15,250,000 on Oct. 1 last year. Surplus and undivided profits are listed at $33,393,506, which compares with $28,072,376 a year ago. Deposits are given as $275,821,005 as against $234,398,559 on Oct. 1 last year, or an increase of $41,422,446 for the 12-months period.

The consolidation of the two Rochester (N. Y.) banks, namely the Union Trust Co. of Rochester, and the National Bank of Rochester, indicated in our issue of Aug. 4 last, page 636, became effective on Sept. 29 under the title of the former. The enlarged bank is capitalized at $4,000,000 with surplus of $4,500,000 and has total resources of $70,000,000.

On Oct. 1 the Industrial Trust Co. of Providence, R. I., opened for business in its new building. The institution, which has resources of more than $100,000,000, has five offices in Providence and branches in East Providence, Woonsocket, Pascoag, Pawtucket, Bristol, Warren, Newport, Westerly and Wickford. It is a member of the Federal Reserve System.

The Boston "Transcript" of Sept. 26 reported the election of Frank B. Bemis as a director of the American Trust Co. of that city. Mr. Bemis is a trustee of a number of estates and a director of several utility companies.

W. J. Fowler has resigned his position as Deputy Commissioner of Banks for Massachusetts to join the staff of the First Natonal Bank of Boston. Shortly after the war, in which he served as Chief Yeoman in the United States Naval Reserve Forces, Mr. Fowler was appointed an Assistant Bank Examiner by the Massachusetts Bank Commissioner. He worked his way up in the Commissioner's office through Director of Division of Trust Companies to Deputy Commissioner, which position he has held for the past three years. Mr. Fowler will take up his new duties with the First National Bank of Boston on Oct. 15.

Directors of the Merchants' National Bank of Boston on Sept. 27 voted to increase the surplus from $2,000,000 to $3,000,000 by transferring $1,000,000 from undivided profits account, according to the Boston "Transcript" of that day.

A charter was issued by the Comptroller of the Currency on Sept. 19 for the newly organized Needham (Mass.) Bank, reference to which was made in these columns on Aug. 11. The new institution, which will be known as the Needham National Bank for Savings and Trusts, is capitalized at $150,000 and will have a surplus, it is understood, of $75,000. According to the Boston "Herald" of Sept. 26, the bank was to open for business on Oct. 1 in temporary quarters on Chestnut Street, Needham. Its stock was oversubscribed, mostly by Needham people, the paper mentioned said, and its directors are all Needham men. Work will start shortly, it is said, on a modern bank building to be erected in the heart of the business section of the town, at the corner of Great Plain and Highland avenues. The officers are: Horace A. (Carter, President; James M. McCracken, Vice-President Ralph E. Bailey, Secretary, and Robert M. Tappan, Treasurer.

The respective stockholders of the Corn Exchange National Bank & Trust Co. of Philadelphia and the Oxford Bank & Trust Co. of that city on Oct. 2 unanimously approved the proposal to consolidate the institutions under the title of the latter (indicated in the "Chronicle" of Aug. 25 last, page 1060), and when approved by the Comptroller of the Currency the main office and branches of the Oxford Bank will continue under the present officers and employees as the Oxford, Wissinoming, Burholme, Bridesburg and Orthodox Street branches of the enlarged Corn Exchange National Bank & Trust Co. As stated in our previous item, the consolidated bank will have resources of approximately $95,000,000. Charles S. Caldwell will continue as head of the new bank and B. E. Effing, President of the Oxford Bank & Trust Co., will become a Vice-President.

Frank R. Rohrman on Oct. 4 was elected a member of the Board of the Northern Trust Co. of Philadelphia, according to the Philadelphia "Record" of Oct. 5.

Parker S. Williams, counsel for the Federal Reserve Bank of Philadelphia, on Oct. 4 was elected President of the Provident Trust Co. of that city to succeed J. Barton Townsend, whose death occurred recently, according to the Philadelphia "Record" of Oct. 5. Mr. Williams, who has been a director of the Provident Trust Co. since 1915, is a member of the law firm of Williams & Sinkler, and is a director of the following institutions and corporations: Commonwealth Title Insurance Co., the Provident Mutual Life Insurance Co., Philadelphia Savings Fund Society, Merion Title & Trust Co. of Ardmore, Lumbermen's Insurance Co., Philadelphia National Insurance Co., Western New York & Pennsylvania Ry. Co. and the Mine Hill & Schuylkill Haven RR.

Application has been made to the Governor of Pennsylvania for a charter for a new Philadelphia Bank, to be known as the Plaza Trust Co. The new bank will be located in the business centre of Philadelphia and will start with a capital of $4,000,000 and a surplus of $1,000,000. The stock, the par value of which is $100, is being offered at the price of $125 a share, of which $100 will be devoted to capital and $25 to surplus account. On the temporary board of directors are John E. McCully, Walter Silverwood, Joseph A. Brady, Thomas K. Over Jr., Herbert P. Robinson, John B, Obert, William K. Barclay Jr., Roy A. Heymann, Arthur Peck, Lowrie Montgomery, Louis W. Robey, John M. Hendricks, N. Paul Kenworthy, J. Lee Patton, Russell H. Thompson and John F. L. Morris.

The Broad Street Trust Co. of Philadelphia on Oct. 1 formally opened its new bank building at the Northeast corner of Broad and Stiles Sts., that city. The new home was necessitated by the growth and expansion of the company, which is capitalized at $1,000,000 with surplus and undivided profits of $602,000 and deposits in excess of $3,000,000. It maintains a branch office (Central Branch Bank) at the Northeast corner of 12th and Arch Streets. Its officers are: Joseph W. Salus, President; Hubert J. Horan, Jr., Vice-President; H. J. McCaully, Secretary and Treasurer, Louis E. Mill and Allen C. Mueller, Asst. Secretaries and Treasurers, and Francis K. Hammon, Title Officer.

That sale of a block of stock in the Belmont Trust Co. of Philadelphia, constituting virtual control of the institution, had been consummated, was announced on Sept. 27, according to the Philadelphia "Ledger" of Sept. 28, which went on to say:

The identity of the purchasers could not be learned, but it is known that they are friendly to the present management. No change in the executive personnel or policy of the company is contemplated, it was said. The sale of the stock was arranged through Barclay, Moore & Co., O. W. Osterlund, President of the company, could not be reached to discuss the announcement.

Resources of the company as of June 30 1928, exceeded $4,600,000. In addition to Mr. Osterlund, the officers are: Thomas F. Slattery, V.-Pres.; William Dignan, Treasurer and Secretary; Rodney L. Jack, John E. Hagerty and Lewis R. Keiffer, Asst. Treas. & Asst. Sec., and Robert D. Fulmer, Title and Trust Officer. The company maintains offices at 4826 Baltimore Ave. and at 1407 So. 49th St.

An application to organize a new national bank in Souderton, Pa. under the title of the Peoples National Bank, and capitalized at $100,000, was approved by the Comptroller of the Currency on Sept. 20.

Townsend Scott, senior member of the banking and investment firm of Townsend Scott & Co. and for nearly fifty years prominent in financial circles in Baltimore, died on Oct. 5. Mr. Scott, who was 71 years of age, retired from active business several years ago, but remained head of the firm which was founded in 1832 by his grandfather, Townsend Scott. He is said to have held the only seat on the Baltimore Stock Exchange which has not gone of out one firm or one family since the founding of the Exchange. During his active years in business Mr. Scott assisted in founding and building up several firms and corporations, among them being the old Consolidated Gas & Electric Co. of Baltimore, the United States Fidelity & Guaranty Co. and the Seaboard Air Line RR. Mr. Scott served as a director of these corporations and was the first Treasurer of the Fidelity & Guaranty Co. He was a director of the National Bank of Baltimore for nearly forty years.

On Oct. 1 the City Deposit Bank of Pittsburgh, Pa., opened a trust department and on the same date changed its name to the City Deposit Bank & Trust Co., according to the Pittsburgh "Post-Gazette" of Sept. 27. The officers of the institution are: James R. Mellon, President; James A. Johnston and H. W. Ludebuehl, Vice-Presidents; Robert O. Fulton, Cashier; G. P. Richards, William Warren Johnston, W. E. Richards Jr., Harry D. Johnson and T. Dale Shotts, Asst. Cashiers, and Albert L. Hunter, Trust Officer. In its issue of Sept. 22, the Philadelphia "Ledger" printed the following in regard to this bank:

A 100% stock dividend will be paid to stockholders of the City Deposit Bank of Pittsburgh, Pa. Approval of the plan to increase the capital stock from $500,000 to $1,000,000 has been given.

The proposal to merge the United Banking & Trust Co. of Cleveland and the Lake Erie Trust Co. of that city under the title of the former (indicated in our issue of Sept. 15, page 1480) was ratified by the stockholders of the respective institutions on Sept. 28, the consolidation becoming effective at midnight Sept. 30, according to the Cleveland "Plain Dealer" of Sept. 29. Beginning Monday, Oct. 1, business at the three offices, West 25th St. and Lorain Ave., 1612 Euclid Ave., and 7019 Superior Ave., N.E., it was said, would be transacted under the name of the United Banking & Trust Co. The new bank has a capital of $2,000,000, surplus and undivided profits of $1,800,000, deposits of about $30,000,000 and total resources of $38,000,000. Arthur H. Seibig, who started as a messenger with the United Banking & Trust Co. thirty-seven years ago and who has been its President since 1919, continues as President of the enlarged bank, and Samuel L. McCune, President of the Ohio-Pennsylvania Joint Stock Land Bank, the New York Joint Stock Land Bank, and the Cleveland Securities Co., is Chairman of the Board. William H. Heil, who has been connected with the United Banking & Trust Co. since its establishment, is Vice-Chairman. Other officers of the new organization include J. Horace Jones, C. A. Wilkinson, Reno P. Ransom, (and Secretary) L. C. Kollie and Charles H. Hill, Vice-Presidents; Arthur W. Pleister, Treasurer; William E. Roe, D. A. Berardi and A. M. Rose, Asst. Secretaries; C. J. Steiger, Asst. Treasurer, and John Ross Cassidy, P. C. Stetzelberger, Russell N. Chase and F. M. Mayer, Assistant Trust Officers.

On Sept. 29 the City National Bank of Dayton, Ohio, (capital $500,000) and the City Trust & Savings Bank of Dayton (capital $250,000), affiliated institutions, were consolidated under the title of the City National Bank & Trust Co. of Dayton with capital of $750,000. The new bank has six branches, all located in the City of Dayton.

On Sept. 29 the City National Bank of Boonville, Ind., and the Farmers & Merchants National Bank of that place were consolidated under the title of the First National Bank of Boonville with capital stock of $112,500.

The highest honor that the Knights of Pythias of Ohio can confer—that of Grand Chancellor—was bestowed upon James Dunn, Jr., Vice-President of The Union Trust Company, Cleveland, at the installation ceremonies on Sept. 26, followed by a reception in his honor in the evening which brought to a close the convention of the Grand Lodge in Cleveland September 24th to 26th. More than 25,000 Pythians attended. Mr. Dunn as vice presdident in charge of the Union Trust Company's Income Tax Department has acquired a national reputation on tax matters. Before becoming associated with the bank, in 1917, he was for eight years in charge of the Income Tax Department of the United States Internal Revenue Office in Cleveland.

The State Bank of Chicago has adopted a novel plan to acquaint its depositors and Chicagoans with the smaller-sized currency which will be issued by the United States Government about July 1 1929. The Bank recently began to distribute certificates the exact size and shape of the new currency on which is printed detailed information concerning the proposed changes. Gaylord S. Morse, of the State Bank of Chicago, says the bank has a large supply of these certificates on hand and would be glad to give them out to anyone interested.

The advices sent us in this regard go on to say:

The denominations will continue as at present and it is expected that many months, if not years, will be required to withdraw completely all the old money from circulation.

All bills of $100 and under, except the $1 notes, will have engravings of buildings on the reverse side. The $1 bills, and the denominations higher than $100, will have ornate backs.

Denominations of the bills will not be reduced, but will correspond to past issues. One, 2, 5, 10, 20, 50, 100, 500, 1000, 5000 and 10,000 bills of the new small dimensions will be distributed through the nation's banks in return for worn-out old currency. The exchange is not to be confined to replacement of ragged and torn bills, however, and it is expected that many practically new notes will be replaced in the interest of making the change complete within as short a time as is possible.

Information printed on the certificates issued by the State Bank of Chicago includes the names of men whose portraits will appear on the face of the new currency, as follows: $1 bills, Washington; $2 bills, Jefferson; $5 bills, Lincoln; $10 bills, Hamilton; $20 bills, Jackson; $50 bills, Grant; $100 bills, Franklin; $500 bills, McKinley; $1000 bills, Cleveland; $5000 bills, Madison, and $10,000 bills, Chase.

The change is being made in the interest of economy and ultimate greater convenience in the handling of paper money.

The dollar bills, which will constitute 53% of the total of almost a billion notes of various denominations to be issued, have already been printed. Printing of the $2 bills will be started soon.

"Manufacturers of pocket books," said Mr. Morse, "are looking forward to a boom in business since the new notes are only 6 5-16 by 2 11-16 inches and will require a different form of bill fold or pocket-book to carry them."

That the Peoples Trust & Savings Bank of Chicago will give its stockholders valuable rights under a plan for increasing the capital of the institution from $1,000,000 to $2,500,000, was reported in the "Chicago Journal of Commerce" of October 3. The directors voted on October 2 to recommend the increase in capital to the stockholders, the 15,000 shares (par value $100 a share) of additional stock to be offered to the stockholders at $200 a share in the proportion of 1½ shares of new stock for each share of old stock owned. A special meeting of the stockholders will be held on Nov. 15 to vote on the proposed increase, it was stated. Continuing the paper mentioned said:

Part of the proceeds will go to increase capital of the Peoples Securities Co., the investment subsidiary of the bank. When the increase is approved the bank will have capital of $2,500,000, surplus of $1,000,000 and undivided profits and reserve in excess of $1,000,000.

According to Earle H. Reynolds, president, the action is being taken at this time to meet the rapidly expanding business of the bank.

We learn from the Chicago "Post" of Sept. 19 that a new bank—the Unity Trust & Savings Bank—was formally opened at 3909 West North Avenue, that city, on Sept. 8. The new bank is one of the strictly locally owned neighborhood banks of Chicago, H. M. Ellinwood, President of the Cragin State Bank of Chicago, heads the new institution. Mr. Ellinwood was reported as saying that a hundred of the stockholders of the Unity Trust & Savings Bank are community residents and that fifteen of the sixteen directors are local business and professional men. The bank is capitalized at $200,000 and has combined surplus and reserve accounts of $60,000. The "Post" furthermore stated that in the first week the bank was in operation 2,000 accounts were opened.

John A. Reynolds, Vice-President of the Union Trust Company of Detroit, in charge of the business extension department, was invited by The Friendly Conference of the general agents, managers and superintendents of the Philadelphia Association of Life Underwriters, to address a dinner meeting of some of Philadelphia's leading business and professional men, October 2. Mr. Reynolds' topic was 'Friendly Counsel from a Banker." The invitation was in recognition of Mr. Reynolds' constructive work in the building of a business extension department for a trust company.

A press dispatch from Rock Island, Ill., on Sept. 27, printed in the St. Louis "Globe-Democrat" of Sept. 28, reported that the First National Bank of Aledo, Ill., an institution capitalized at $50,000, was closed by order of its directors on that day (Sept. 27) because of depleted reserves. The closing followed a bank examination, the dispatch stated.

Effective Sept. 30, the Franklin National Bank of Newark, Ohio, and the Old Home Building Association Co. of that city, were consolidated under the title of the Union Trust Co., according to advices from Newark on that date to the Cleveland "Plain Dealer." The two institutions have combined resources of $7,500,000 and the new bank will be capitalized at $300,000. The officers are Emmet M. Baugher, Chairman of the Board; Warren T. Suter, President; C. C. McGruder, Senior Vice-President, and J. H. Franklin, Cashier. The Franklin National Bank was organized in 1845, while the Old Home Building Association Co. was founded in 1880. Reference to the proposed merger appeared in the "Chronicle" of June 9, page 3544.

D. Dwight Douglas, President of the First National Bank of Detroit, has announced the appointment of Garnet W. O'Neil, Comptroller, and Ivo S. Faurote, an Assistant Vice-President, to the official staff of the bank's Fisher Building branch, which is expected to be opened early in October, according to the Detroit "Free Press" of Sept. 29, which continuing said:

Mr. O'Neil entered the First National bank in 1911, and was made assistant auditor in 1922. In 1923, he became comptroller. Mr. Faurote has been connected with the bank since 1905. He became credit manager in 1919, and Assistant Vice-President in 1922.

The following has been received this week from the First Wisconsin National Bank, Milwaukee:

Announcement has been made that the name of the Grand & Sixth National Bank will be changed to "Sixth Wisconsin National Bank." There is a greater significance for this bank in its new name, since it identifies it both as to location and affiliation. The Sixth Wisconsin National Bank, which was organized three years ago, is one of the nine banks affiliated with the First Wisconsin National Bank. The Second Wisconsin National Bank, located at Second at Wisconsin, is another of the First Wisconsin's affiliated banks. The new name will become effective at once.

Arthur Davidson, Secretary and Sales Manager of the Harley-Davidson Motor Co.; Henry W. Marx, real estate, loans and insurance, and Milton O. Kaiser, Secretary of the First Wisconsin Co., were elected to the board of directors of the Vliet Street State Bank, Milwaukee, at a meeting of the stockholders held Sept. 26. The Vliet Street State Bank is affiliated with the First Wisconsin National Bank.

Sale of stock of the First National Bank of Norman, Okla. twenty-eight business men of that place and vicinity, placing control of the institution in the hands of Cleveland County residents, was announced on Sept. 19 by Phillip C. Kidd, President of the bank under the new regime, according to a dispatch from Norman on that day to the "Oklahoman." Resources of the bank at the close of business Sept. 17, it was stated, were $1,321,976 and its deposits $1,157,316. Mr. Kidd was promoted to the Presidency from Vice-President, an office he had held for the last fifteen years. He succeeds E. B. Johnson. Three new Vice-Presidents who will serve with Mr. Kidd are E. H. Stubbeman, President of the Van Pick Oil Co., S. G. Ambrister, a grain and coal dealer, and Charles S. Smith, a stockman living near Newcastle, Okla. The bank was established at the opening of Oklahoma Territory in 1889, Mr. Johnson becoming its President the following year. For several years, however, Mr. Johnson has not taken an active part in its affairs.

Sale of stock of the First National Bank of Norman, Okla. to 28 business men of that place and vicinity, placing control of the institution in the hands of Cleveland County residents, was announced on Sept. 19 by Phillip C. Kidd, President of the bank under the new regime, according to a dispatch from Norman on that day to the "Oklahoman." Resources of the bank at the close of business Sept. 17, it was stated, were $1,321,976 and its deposits $1,157,316. Mr. Kidd was promoted to the Presidency from Vice-President, an office he had held for the last fifteen years. He succeeds E. B. Johnson. Three new Vice-Presidents who will serve with Mr. Kidd are E. H. Stubbeman, President of the Van Pick Oil Co., S. G. Ambrister, a grain and coal dealer, and Charles S. Smith, a stockman living near Newcastle, Okla. The bank was established at the opening of Oklahoma Territory in 1889, Mr. Johnson becoming its President the following year. For several years, however, Mr. Johnson has not taken an active part in its affairs.

Formal announcement of the purchase of the Bank of Collinston, Collinston, La., by the Citizens' State Bank & Trust Co. of Bastrop, La., was made on Sept. 27 by E. B. Folse, President of the latter, according to a dispatch from Bastrop on Sept. 28, appearing in the New Orleans "Times-Picayune" of the following day. The combined resources of the institutions are in excess of $500,000, it was stated. The Collinston bank opened as a branch of the Citizens' State Bank & Trust Co. on Sept. 27. Miss Ella N. Pipes, formerly Cashier of the Collinston bank, has been made Manager of the branch.

Closing of the Bank of Camden, Camden, Ala., on Sept. 20, following a run on the institution, was reported in a dispatch from that place on the same date to the Montgomery (Ala.) "Advertiser," which read as follows:

Following a run staged on the Bank of Camden, Wednesday, that institution failed to open this morning on the advice of the board of directors. No depositor will suffer loss, according to officials of the bank.

When it became apparent Wednesday that a systematic run was in progress, arrangements were made to secure additional funds to meet all demands, and a meeting of the directors was called for last night. At this meeting the decision was reached to close the doors until representatives of the Alabama Banking Department could arrive on the scene and make an examination. Judge Thomas was called and requested to send an examiner to take charge of the situation.

The run is charged to a "whispering" campaign against the bank, after which depositors became uneasy. Every check presented during banking hours Wednesday was paid and the depositors are assured that sufficient assets are on hand to pay off every dollar held for depositors. W. J. Bonner is president of the bank, and R. C. Jones is cashier.

The Citizens' National Trust & Savings Bank, Los Angeles, has established a travel department, located on the main floor at the head office, Citizens National Bank Building, Fifth and Spring streets. Its function will be to assist customers of the bank in their travel plans, making reservations, securing tickets and passages and obtaining needed information. All important steamship lines of the world will be represented. The department will be under the management of Harold G. De Golia, the grandson of a Placerville pioneer, who went to Los Angeles from New York in 1849. Mr. De Golia has been in the steamship businses since 1912 with the Union Steamship Co., New Zealand Line, Cunard Line and Mattson Navigation Co. He is resigning the position of Assistant General Passenger Agent of the last named company to manage the travel department for the bank.

Announcement was made on Sept. 22 by Leo M. Meeker, President of the Pan-American Bank of Los Angeles, that D. W. Hall, for the past 11 years an official of the Mechanics & Metals National Bank and the First National Bank of New York City, had been elected a Vice-President of his institution and had already assumed his new office, according to the Los Angeles "Times" of Sept. 23. Besides his regular duties as Vice-President, Mr. Hall will give special attention to the development of new business for the Pan-American Bank. The personnel of the institution is now as follows: Leo M. Meeker, President; C. L. Hill and D. W. Hall, Vice-Presidents; S. A. Lansing, Cashier, and J. M. McEvers and H. F. Pierce, Assistant Cashiers. Hr. Mall is a former Secretary of the Iowa Bankers' Association, it was furthermore stated.

The promotion of Fred D. Gibbs, Manager of the Santa Monica (Cal.) branch of the Security Trust & Savings Bank of Los Angeles, to the position of Assistant Vice-President in the commercial loan department at the head office, was announced on Sept. 22, according to the Los Angeles "Times" of the same date. Mr. Gibbs, it was said, would take over his new duties on Oct. 1. He has been active as a leader in various movements for civic development, having been director of the Chamber of Commerce and president of the Greater Santa Monica Club. He is now president of the Santa Monica Clearing house Association, it was said.

Advices from Aberdeen, Wash. to the Seattle "Post-Intelligencer" on Sept. 19 stated that the Hayes & Hayes Bank of that place, which failed in Feb. 1927, will pay a third dividend, 10%, on claims amounting to $3,650,000 on Oct. 8, according to F. R. Amende, the liquidating agent for the institution. This dividend will bring the total amount paid by the bank up to 60% of the total allowed claims, it was said. An order approving the payment of the dividend and providing for payment of liquidation expenses of $17,-000, it was stated, was approved on that day (Sept. 19) by Judge W. E. Campbell. The dispatch furthermore said:

Bank officials expect the bank to pay one more dividend of 10 per cent, it was stated. The liquidation is claimed to have been the most rapid in the state's history.

Failure of the Hayes & Hayes Bank, which was capitalized at $300,000, was noted in the "Chronical" of Feb. 19 1927, page 1009, and its affairs referred to in our issue of Oct. 8 1927, page 1928.

A system, already in operation by banks in this country, making possible the deposit of funds after banking hours, has been put into force by the Midland Bank, Ltd. of London, an announcement in the matter stating:

The Midland Bank is adding further to the list of services available to thr customers of a modern bank. Managers of theatres, cinemas and res taurants, shopkeepers, and in fact traders generally who conduct busines-after the usual local banking hours have always had to retain in theie possession considerable quantities of cash overnight or during week-ends or holiday periods. This they have had to do under conditions perhaps not always calculated to assure the maximum of safety combined with convenience.

The present innovation is designed to provide for such cases as these, not by extending the hours of banking business but by means of a mechanical apparatus available for use during those hours when the doors of the bank are closed. This apparatus, known as the Night Safe, is already in operation at the Midland Bank's branch at 20 and 22 King St., Hammersmith, and is also in course of installation at a number of offices in other metropolitan districts and at several provincial branches. If found generally acceptable the system may be extended to additional branches in busy shopping and trading centres.

The Night Safe itself, which is constructed by the Chatwood Safe Co., Ltd., is inside the bank building and is connected, by means of a chute, with a fitting built into the outside wall of the bank. Access to the Night Safe is gained by a revolving door in this fitting, the door being controlled by a special key provided by the Bank. The customer is also furnished with a leather wallet in which he places cash, checks, &c. The wallet bears a distinctive number and is fastened with a Chubb lock which may be opened only by means of a second special key. After unlocking and opening the revolving door on the outside wall of the bank the customer places the wallet on a small platform which rotates as the door closes, thus permitting the wallet to travel by way of the chute into the Night Safe. Here it remains until the customer or his representaitve calls some time during banking hours for the wallet to be delivered to him.

One of the terms under which customers may avail themselves of this new facility is that the wallet may be used solely for the purpose of placing therein articles intended for the credit of his account. The Bank is not deemed to have received for the credit of a particular account any cash, checks, &c., placed in the wallet until the customer or his representative has opened the wallet and paid in the contents to the credit of the account.

There would appear to be many advantages in the scheme, and it is confidently anticipated that the Night Safe will be warmly welcomed by numerous tradesmen wherever it is installed as well as by treasurers of churches, clubs and societies.

The Midland Bank has since announced that the Night Safe service inaugurated at the King St., Hammersmith, office has been extended to the branch at 117 and 119 Balham High Road, Balham, London, S. W. 12.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a sharp reaction on Tuesday and Wednesday as a result of the heavy realizing sales but recovered on Thursday and Friday. Speculative activity centered largely in motor stocks, though specialties, industrials and railway equipment shares enjoyed a good part of the early improvement. The weekly statement of the Federal Reserve Bank showed an increase in brokers' loans amounting to $45,270,000, carrying the total to a new high of $4,569,978,000. Call money moved upward from 6% on Saturday to its former high level for this year at 10% in the final hour of Monday. As the week advanced the rate gradually worked downward to 6½% on Thursday and to 6% on Friday. Railroad shares were conspicuous in the trading during the short session on Saturday, Canadian Pacific leading the advance with a gain of more than four points to 203, followed by New York Central which was heavily bought and moved forward two points to 176. Missouri-Pacific also advanced two points to 73¾ and good gains were recorded by some of the other members of the group. In the motor section Chrysler was the outstanding feature and again raised its top to a new high level at 119¾, though it closed somewhat lower. General Motors opened at 211 and moved briskly forward to 216. United States Steel common was fairly active and sold up to 159 and stocks like Gillette Safety Razor and National Dairy Products were especially buoyant, both reaching new high levels. General Ice Cream made a new top above 84 and Montgomery Ward climbed upward about eight points. Chrysler was the outstanding feature of the trading on Monday and again lifted its top with an advance of five points to 124½. General Motors closed with a fractional loss. Hudson slipped back a point or more and Graham-Paige was off about a point. United States Steel common was active but did not reach its previous top. Specialties attracted considerable speculative attention. Case Threshing Machine moving up to 376, as compared with its previous final at 363½. Montgomery Ward was in strong demand early in the session and made a brisk advance to 264, but slipped back in the final hour. Copper shares were higher, especially Anaconda and Calumet & Arizona, and oil stocks were firm.

Heavy selling characterized the market on Tuesday, though a better tone developed in the final hour and much of the early loss was recovered. General Motors opened about two points higher, but lost all of its gain later in the day. Chrysler moved up to its previous top at 124⅞, but failed to hold its gain, and there was considerable selling at lower prices in Hudson, Hupp, Studebaker and Packard. United States Steel common sold up to 160 in the early trading, but dropped back and closed at 158. Ludlum Steel moved against the trend and sold up to 74⅞, as compared with its previous final at 69⅝. Wright Aeronautical dipped ten points from its early high and both Radio Corporation and Montgomery Ward lost about five points each. The flood of selling that swept into the market in the early trading on Wednesday carried many active stocks to lower levels, the losses ranging from one to five points below the previous close. As the day advanced, however, the tone improved and the market gradually increased in strength and numerous recoveries from the early lows were recorded at the close. General Motors opened on a block of 15,000 shares at 210½, or nearly four points below its previous final. Chrysler broke from 123¼ to 119, but recovered later in the day. Hudson, Packard and Studebaker also felt the effects of the early liquidation and moved downward. Montgomery Ward dropped rapidly to 250 and American Smelting & Refining receded three points to 239. Allied Chemical & Dye and Radio Corporation also suffered heavily. United States Steel common was down nearly three points, but recovered in the final hour. Ludlum Steel, on the other hand, moved against the trend and raised its top to 80 with a net gain of six points.

The market again moved briskly forward on Thursday after a further break at the opening. Chrysler was conspicuous in the motor group and made a spectacular advance close to 132, but finally closed at 129⅞ with a net gain of 3⅛ points for the day. General Motors moved ahead to 217⅝ and closed at 215½ with a gain of two points. Oil shares were unusually active, particularly Barnsdall "A" stock which made an advance of three points and crossed 39. Specialties again moved to the front under the leadership of General Railway Signal which bounded forward five points to above 111. Collins & Aikman gained about eight points to 70 and substantial gains were recorded by Victor Talking Machine, Penick & Ford, American Zinc, Lead & Smelting, Gillette Razor, International Nickel and Case Threshing Machine. Steel industrials attracted considerable attention, United States Steel common rising close to its record top, followed by Bethlehem, Republic Iron & Steel and Youngstown, all of which reached higher levels. Railroad shares moved lower. Stocks continued to move upward on Friday and many new tops were recorded all along the line. Motor issues were the outstanding strong features of the session, and Chrysler surged forward to its highest peak under the present share capitalization. Dodge Bros. "A" stock and Hupp Motors also broke into new high ground and substantial gains were recorded by several other of the independent motors. Steel shares were higher for a time, most of the interest concentrating on United States Steel common and Bethlehem Steel, the latter raising its top to a new high. Railroad shares made little progress. Specialties continued to attract considerable interest, especially such issues as American Zinc and Universal Pipe & Radiator, both of which reached new top levels. Other issues attaining new peaks were Barnsdall "A" and "B" stocks, General Ice Cream, Pressed Steel Car, Allied Chemical, International Nickel, Pierce Oil pref., Penick & Ford, American Zinc and Texas & Pacific Coal & Oil. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 5.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,845,170	$3,693,000	$1,261,000	$142,000
Monday	3,250,550	8,122,000	1,949,000	459,500
Tuesday	3,626,640	6,096,800	2,404,000	223,000
Wednesday	4,075,010	6,532,000	2,196,000	216,500
Thursday	4,236,770	7,364,200	2,411,000	156,000
Friday	4,363,300	8,926,000	1,270,000	395,000
Total	21,397,440	$40,734,000	$11,491,000	$1,592,000

Sales at New York Stock Exchange.	Week Ended Oct. 5.		Jan. 1 to Oct. 5.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares. Bonds.	21,397,440	13,494,923	609,321,169	426,642,076
Government bonds	$1,592,000	$3,129,000	$148,393,250	$234,928,800
State and foreign bonds	11,491,000	20,798,000	594,931,635	637,808,600
Railroad & misc. bonds	40,734,000	43,883,500	1,804,940,176	1,676,859,800
Total bonds	$53,817,000	$67,810,500	$2,548,265,061	$2,549,597,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 5 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*31,514	$23,000	a15,764	$15,500	1,895	$15,000
Monday	*44,053	17,000	a27,696	8,000	b1,689	44,700
Tuesday	*58,040	4,000	41,156	47,000	b4,454	13,600
Wednesday	*71,734	31,000	a36,044	12,100	b3,217	27,000
Thursday	*71,329	21,000	35,055	22,000	b2,622	45,500
Friday	46,558	5,000	a23,020	14,000	b3,626	22,000
Total	323,228	$101,000	178,735	$118,600	17,503	$167,800
Prev. week revised	346,050	$108,450	290,267	$169,900	15,241	$207,500

* In addition, sales of rights were: Saturday, 55; Monday, 55; Tuesday, 782; Wednesday, 1,880; Thursday, 762.
a In addition, sales of rights were: Saturday, 2,900; Monday, 1,400; Wednesday, 1,200; Friday, 500.
b In addition, Sales of rights were: Saturday, 62; Monday, 61; Tuesday, 181; Wednesday, 259; Thursday, 79; Friday, 407.

THE CURB MARKET.

Many new high record prices were established in active sessions of the New York curb market throughout the week. Reactionary movements caused an uneven trend to prices but in the main they reached higher levels. Allied Packers stock and bonds more than doubled in price on the announcement of consolidation with Hygrade Food Products. Auburn Automobile advanced from 84 to 116¾ and closed to-day at 114. Balaban & Katz ran up from 89¼ to 100. Bancitaly Corp. was off from 128⅞ to 123⅝. Bendix Corp., class B gained 46 points to 206. Checker Cab Mfg., com. sold up from 64 to 76⅞ and ends the week at 75¼. Columbia Graphophone continued its upward movement, advancing from 87 to 101½. Hygrade Food Products sold up from 49¾ to 70½ and finished to-day at 69½. Neisner Bros. com. improved from 94½ to 108 and sold finally at 107¼. Schulte Real Estate Co. moved up from 33 to 45½ and rested finally at 45. Isaac Silver & Bros. sold up ten points to 64 and reacted finally to 61⅛. A. G. Spaulding & Bros., com. improved from 210 to 253. Tubize Artificial Silk, class B advanced from 485½ to 529½ and sold finally at 525. Utilities show little change. Mohawk & Hudson Power rose from 40 to 45¾ and closed to-day at 44⅛. Oils were slightly lower. Hygrade Food Prod. 6% bonds sold at 402, an advance of 127 points over the last previous sale. These bonds are convertible into stock and the latter has shown decided improvement this week.

A complete record of Curb Market transactions for the week will be found on page 1933.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 5.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	355,750	83,850	117,600	557,200	$897,000	$181,000
Monday	696,470	99,500	99,530	895,500	1,304,000	641,000
Tuesday	601,390	112,800	79,910	794,100	2,046,000	591,000
Wednesday	665,240	173,160	78,900	917,300	1,579,000	653,000
Thursday	773,100	236,800	123,690	1,133,590	1,603,000	550,000
Friday	567,450	214,330	131,420	913,200	1,923,000	305,000
Total	3,659,400	920,440	631,050	5,210,890	$9,352,000	$2,921,000

* In addition rights were sold as follows: Saturday, 24,400; Monday, 52,400 Tuesday, 29,400; Wednesday, 47,400; Thursday, 25,200; Friday, 28,600.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 29.	Mon., Oct. 1.	Tues., Oct. 2.	Wed., Oct. 3.	Thurs., Oct. 4.	Fri., Oct. 5.
Silver, per oz.	d 26 9-16	26⅝	26 9-16	26⅝	26 11-16	26¾
Gold, per fine oz	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	55⅝	55 11-16	55⅝	55⅝	55 9-16
British, 5%	----	102⅛	102⅛	102⅛	102⅛	102⅛
British, 4½%	----	98⅝	98⅝	98⅝	99	99
French Rentes (in Paris) fr.	----	65.60	65.00	64.50	65.00	64.75
French War L'n (in Paris) fr.	----	93.30	93.40	92.60	92.95	91.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	57⅝	57⅛	57⅝	57¾	58⅛	58

Course of Bank Clearings.

Bank clearings the present week will show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 20.2% larger than for the corresponding week last year. The total stands at $14,361,965,738, against $11,951,280,316 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 25.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Oct. 5.	1928.	1927.	Per Cent.
New York	$7,494,000,000	$5,977,000,000	+25.4
Chicago	711,694,174	615,507,449	+15.6
Philadelphia	546,000,000	498,000,000	+9.6
Boston	501,000,000	541,000,000	—7.4
Kansas City	135,872,798	119,013,300	+14.2
St. Louis	136,700,000	139,600,000	—2.1
San Francisco	206,358,000	188,396,000	+9.5
Los Angeles	179,290,000	150,140,000	+19.4
Pittsburgh	188,352,612	150,877,636	+24.8
Detroit	193,991,122	146,002,563	+32.5
Cleveland	131,501,233	124,290,977	+5.8
Baltimore	102,740,579	103,406,001	—10.2
New Orleans	60,176,854	53,122,235	+13.3
Thirteen cities, 5 days	$10,587,677,372	$8,806,356,211	+20.2
Other cities, 5 days	1,380,627,410	1,232,741,370	+12.0
Total all cities, 5 days	$11,968,304,782	$10,039,097,581	+19.3
All cities, 1 day	2,393,660,956	1,912,182,735	+25.2
Total all cities for week	$14,361,965,738	$11,951,280,316	+20.2

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 Sept. 29. For that week there is an increase of 13.2%, the 1928 aggregate of clearings for the whole country being $12,267,137,393, against $10,835,254,749 in the same week of 1927. Outside of this city the increase is only 4.3%. The bank exchanges at this centre record a gain of 19.0%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an improvement of 18.2%, while in the Boston Reserve District there is a loss of 6.2% and in the Philadelphia Reserve District of 2.2%. In the Cleveland Reserve District the totals are larger by 9.4%. On the other hand in the Richmond Reserve District clearings show a diminution of 6.4%, and in the Atlanta Reserve District of 7.9%. The Chicago Reserve District betters its total of last year by 10.4%, and the St. Louis Reserve District by 7.2%, but the Minneapolis Reserve District suffers a decrease of 5.3%. The Kansas City Reserve District shows a 20.7% expansion, the Dallas Reserve District 9.8%, and the San Francisco Reserve District 13.1%.

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 29 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ---- 12 cities	510,969,386	514,720,468	—6.2	557,415,016	564,751,573
2nd New York - 11 "	7,942,522,069	6,704,605,012	+18.2	6,078,466,663	6,553,633,029
3rd Philadelphia 10 "	592,488,531	605,712,373	—2.2	617,233,575	712,135,899
4th Cleveland -- 8 "	450,267,238	411,391,521	+9.4	439,426,757	429,934,956
5th Richmond - 6 "	176,104,884	188,180,466	—6.4	205,488,411	225,955,502
6th Atlanta ---- 13 "	192,024,178	208,603,616	—7.9	219,171,105	285,287,886
7th Chicago --- 20 "	1,052,534,165	952,506,214	+10.4	962,491,780	1,046,782,901
8th St. Louis -- 8 "	233,110,757	217,482,039	+7.2	225,298,400	262,715,119
9th Minneapolis 7 "	152,068,410	160,620,523	—5.3	129,371,494	155,623,642
10th Kansas City 12 "	257,376,713	213,193,444	+20.7	232,054,124	239,175,303
11th Dallas ----- 5 "	101,565,159	92,521,196	+9.8	98 641 861	92,862,899
12th San Fran -- 17 "	606,105,903	535,714,880	+13.1	544,935,931	536,512,519
Total ------- 129 cities	12,267,137,393	10,835,254,749	+13.2	10,304,331,410	11,105,371,368
Outside N. Y. City -----	4,447,649,734	4,265,345,651	+4.3	4,356,863,968	4,690,278,921
Canada -------- 31 cities	420,092,963	384,413,579	+9.3	319,227,746	398,369,312

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of September. For that month there is an increase for the whole country of 7.8%, the 1928 aggregate of the clearings being $49,412,141,653, and the 1927 aggregate $45,832,139,890. Although this year's total for the month of September of $49,412,141,653 does not establish a new high monthly total, it is the highest total ever reached in the month of September in any year. New York City is responsible for the greater part of the increase, its gain being 13.2%. Outside of this city the increase is only 0.4%. In the New York Reserve District (including this city) the totals for the month are larger by 12.9%, but in the Boston Reserve District there is a decline of 4.9%, and in the Philadelphia Reserve District of 4.6%. The Cleveland Reserve District shows a gain of 4.0%, but the Richmond Reserve District shows loss 10.4%, and the Atlanta Reserve District of 19.6%. The Chicago Reserve District records 3.6% increase, but in the St. Louis Reserve District clearings have decreased 1.3%, and in the Minneapolis Reserve District 6.2%. The Kansas City Reserve District shows 10.1% increase, the Dallas Reserve District 3.9%, and the San Francisco Reserve District 10.9%.

	September 1928.	September 1927.	Inc.or Dec.	September 1926.	September 1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	2,171,023,266	2,282,128,476	—4.9	2,076,193,067	1,918,621,087
2nd New York.14 "	30,761,111,020	27,254,273,160	+12.9	21,987,787,540	22,378,759,956
3rd Philadelphia14 "	2,384,868,780	2,500,860,135	—4.6	2,456,849,212	2,592,487,196
4th Cleveland..15 "	1,852,868,364	1,781,737,462	+4.0	1,770,988,040	1,703,848,880
5th Richmond .10 "	737,999,306	823,504,148	—10.4	885,987,821	919,329,020
6th Atlanta....18 "	789,340,994	981,381,759	—19.6	958,212,231	1,282,276,809
7th Chicago...29 "	4,531,724,147	4,374,901,704	+3.6	4,041,229,574	4,173,584,826
8th St. Louis..10 "	932,677,399	944,521,824	—1.3	959,980,551	1,001,656,538
9th Minneapolis13 "	654,785,536	698,003,529	—6.2	586,860,362	672,694,690
10th Kansas City16 "	1,320,507,378	1,199,513,566	+10.1	1,260,946,416	1,202,767,861
11th Dallas.....12 "	621,084,584	597,511,310	+3.9	647,048,523	609,136,268
12th San Fran..28 "	2,654,150,879	2,393,802,797	+10.9	2,476,244,662	2,300,845,897
Total.......193 cities	49,412,141,653	45,832,139,890	+7.8	40,108,227,999	40,756,409,028
Outside N. Y. City.....	19,309,813,293	19,232,748,201	+0.4	18,748,209,251	18,981,970,549
Canada.........29 cities	1,757,551,541	1,651,129,121	+6.4	1,378,163,172	1,339,070,279

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1925:

	Nine Months.				
	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	21,505,801,089	21,302,274,054	+1.0	20,577,208,263	18,371,918,506
2nd New York.14 "	287,942,759,387	239,904,585,219	+20.0	222,960,959,425	212,677,174,519
3rd Philadelphia14 "	22,650,145,705	22,625,830,138	+0.1	23,437,713,542	23,382,102,618
4th Cleveland..15 "	16,717,887,325	16,473,842,552	+1.5	15,994,085,955	15,374,377,572
5th Richmond 10 "	7,202,305,571	7,655,661,508	—5.9	8,166,449,634	7,967,874,826
6th Atlanta....18 "	7,669,845,267	8,110,285,362	—5.4	9,507,467,662	9,481,010,983
7th Chicago...29 "	41,455,752,606	39,431,996,571	+5.1	38,931,666,892	38,059,528,637
8th St. Louis..10 "	8,627,859,360	8,570,318,501	+0.7	8,742,802,849	8,604,022,281
9th Minneapolis13 "	5,051,047,048	4,684,146,186	+7.8	4,904,888,520	5,114,838,409
10th Kansas City16 "	11,233,552,463	10,948,324,696	+2.6	10,941,588,685	10,617,295,868
11th Dallas.....12 "	4,631,679,555	4,703,491,063	—1.5	4,845,061,180	4,623,401,657
12th San Fran..28 "	24,016,643,014	21,520,800,661	+11.6	21,513,651,337	19,623,321,954
Total.......193 cities	458,705,278,390	405,931,556,511	+13.0	390,523,543,944	373,936,867,830
Outside N. Y. City.....	177,063,412,189	172,073,133,196	+2.9	173,468,808,188	166,726,234,152
Canada.........31 cities	17,384,429,213	13,972,282,246	+24.4	12,534,425,270	11,467,258,552

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September 1928.	1927.	1926.	1925.	Jan. 1 to Sept. 30 1928.	1927.	1926.	1925.
	$	$	$	$	$	$	$	$
New York	30,102	26,599	21,360	21,774	281,642	233,858	217,055	207,231
Chicago	2,946	2,980	2,651	2,858	27,931	26,945	26,391	26,399
Boston	1,938	2,030	1,843	1,691	19,055	19,025	18,320	16,163
Philadelphia	2,214	2,322	2,282	2,375	21,013	20,994	21,827	21,395
St. Louis	591	581	612	623	5,495	5,473	5,611	5,587
Pittsburgh	765	732	760	703	6,920	7,019	6,800	6,522
San Francisco	908	838	836	791	8,494	7,260	7,361	6,841
Cincinnati	304	318	304	307	2,922	2,874	2,891	2,739
Baltimore	382	443	491	495	3,943	4,198	4,550	4,252
Kansas City	642	574	624	589	5,364	5,439	5,348	5,144
Cleveland	576	534	510	503	5,035	4,800	4,569	4,431
New Orleans	210	292	267	305	2,119	2,197	2,249	2,252
Minneapolis	416	450	367	432	3,104	2,826	2,995	3,184
Louisville	149	153	140	135	1,433	1,379	1,346	1,296
Detroit	926	750	749	716	7,481	6,543	6,623	6,159
Milwaukee	171	181	176	169	1,612	1,677	1,636	1,532
Los Angeles	882	705	753	655	7,891	6,974	6,631	5,821
Providence	58	54	55	50	590	518	507	516
Omaha	205	178	174	174	1,733	1,553	1,575	1,621
Buffalo	224	229	221	230	2,057	2,021	2,036	2,020
St. Paul	134	127	127	132	1,168	1,109	1,186	1,183
Indianapolis	93	96	96	69	898	901	887	652
Denver	155	148	147	144	1,323	1,235	1,226	1,256
Richmond	188	212	212	244	1,654	1,828	1,921	2,035
Memphis	87	102	98	127	754	796	847	814
Seattle	211	214	02	204	1,885	1,746	1,761	1,609
Hartford	57	74	60	58	680	604	611	548
Salt Lake City	79	76	80	80	684	649	661	623
Total	45,613	41,992	36,197	36,633	424,855	372,441	355,421	339,825
Other cities	3,799	3,840	3,970	4,123	33,850	33,491	40,555	34,112
Total all	49,412	45,823	40,108	40,756	458,705	405,932	390,523	373,937
Outside N. Y. City	19,310	19,238	18,748	18,982	177,063	172,073	173,469	166,706

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Sept. and the nine mons. of 1928 and 1927 are given below:

Description.	Month of September. 1928.	1927.	Nine Months. 1928.	1927.
Stock, number of shares	90,578,701	51,576,590	612,632,965	352,959,320
Railroad and miscl bonds	$143,516,000	$154,387,250	$1,518,369,650	$1,632,976,300
State, foreign, &c., bonds	43,596,000	60,193,300	584,137,425	617,990,600
U. S. Government bonds	10,198,500	23,787,250	146,943,250	231,800,100
Total bonds	$197,310,500	$238,367,800	$2,249,450,325	$2,482,767,000

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for years 1925 to 1928 is indicated in the following:

	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	56,919,395	34,275,410	38,987,885	41,570,543
February	47,009,070	44,162,496	35,725,989	32,794,456
March	84,973,869	49,211,663	52,271,691	38,294,393
First quarter	188,902,334	127,649,569	126,985,565	112,659,392
Month of April	80,474,835	49,781,211	30,326,714	24,844,207
May	82,398,724	46,597,830	23,341,144	36,647,760
June	*63,886,110	47,778,544	38,254,575	30,750,768
Second quarter	226,759,669	144,157,585	91,922,433	92,242,735
Six months	415,662,003	271,807,154	218,907,998	204,902,127
Month of July	39,197,238	38,575,576	36,691,187	32,812,918
August	67,191,023	51,205,812	44,491,314	33,047,248
September	90,578,701	51,576,590	37,030,166	37,109,231
Third quarter	196,966,962	141,357,978	118,212,667	102,969,397

*Largest single day's transaction in the history of the Exchange took place on Tuesday, June 12, when 5,052,790 shares were traded in.

The following compilation covers the clearings by months since Jan. 1 in 1928 and 1927:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1928.	1927.	%	Clearings Outside New York. 1928.	1927.	%
	$	$		$	$	
Jan	51,537,529,645	45,198,288,595	+14.0	20,494,049,716	19,636,375,125	+4.3
Feb	44,605,291,181	40,397,006,347	+10.4	17,781,165,115	17,337,789,024	+2.6
Mar	55,568,771,916	48,940,295,438	+13.4	20,114,936,827	20,212,540,589	—0.9
1st qu.	151 711 592 742	134 535 590 380	+12.8	58,390,151,658	57,186,704,738	+2.1
April	51,757,139,127	45,713,507,044	+13 2	19,717,278,654	19,248,046,393	+2.4
May	57,933,847,751	43,971,807,058	+31.7	21,228,860,884	19,228,686,629	+10.4
June	55,276,581,886	47,689,198,950	+15.9	20 537,839,874	19,813,451,614	+3.7
2d qu.	164 967 568 764	137 374 513 052	+20.1	61,483,979,412	58,290,184,636	+5.5
6 mos.	316 679 161 506	271 910 103 432	+16.5	119 874 131 070	115 476 889 374	+3.8
July	46,965,124,411	44,236,942,534	+6.2	19,209,666,913	18,790,711,846	+2.2
Aug	45,648,850,820	43,952,370,655	+3.9	18,669,800,913	18,572,783,775	+0.5
Sept	49,412,141,653	45,832,139,890	+7.8	19,309,813,293	19,232,748,201	+0.4
3d qr.	142 026 116 884	134 021 453 079	+6.0	57,189,281,119	56,596,243,822	+1.0
9 mos.	458 705 278 390	405 931 556 511	+13.0	177 063 412 189	172 073 133 196	+2.9

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ending Sept. 29 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 29.

Clearings at—	Month of September. 1928.	1927.	Inc. or Dec.	Nine Months. 1928.	1927.	Inc. or Dec.	Week Ended Sept. 29. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—	—Boston—										
Maine—Bangor	2,597,127	3,892,044	—33.3	26,779,832	31,865,738	—16.0	577,209	718,572	—19.7	922,598	985,772
Portland	17,072,904	17,538,835	—2.7	147,686,672	146,602,263	+0.7	4,502,950	5,089,767	—11.5	5,751,789	6,022,583
Mass.—Boston	1,938,395,455	2,030,212,730	—4.5	19,055,483,744	19,825,043,160	+0.2	459,000,000	488,000,000	—5.9	492,000,000	499,000,000
Fall River	5,167,284	7,827,410	—34.0	64,938,979	75,872,994	—14.4	1,086,495	1,682,906	—35.4	2,059,025	2,374,585
Holyoke	2,278,021	3,581,162	—36.4	25,978,646	33,686,330	—22.9	----------	----------	----	----------	----------
Lowell	4,663,989	4,496,784	+3.7	45,886,011	46,615,924	—1.6	1,054,715	1,092,800	+3.5	953,125	1,082,28
New Bedford	4,032,195	4,841,445	—16.7	57,155,547	46,411,833	+10.2	958,639	1,095,173	—12.3	1,035,546	1,526,20
Springfield	20,742,140	21,443,796	—3.3	215,759,507	208,776,363	+3.3	5,108,676	4,971,574	+2.8	6,979,782	7,906,19
Worcester	14,051,137	14,019,752	+0.1	137,426,599	139,382,292	—1.4	3,136,010	3,402,359	—7.5	3,918,496	4,277,95
Conn.—Hartford	57,168,675	74,688,409	—23.5	680,236,300	604,044,027	+12.6	13,459,303	16,709,689	—19.5	16,979,527	17,660,47
New Haven	34,664,286	32,318,750	+7.3	339,623,980	299,471,505	+13.4	7,861,518	7,812,517	+0.6	7,960,759	8,180,72
Waterbury	9,199,100	9,919,100	—7.3	97,840,800	97,171,500	+0.7	----------	----------	----	----------	----------
R. I.—Providence	57,829,800	54,334,000	+6.4	589,698,200	518,695,600	+13	13,513,000	13,519,500	—9.9	18,035,300	14,825,30
N. H.—Manchester	3,161,153	3,014,259	+4.9	27,306,272	28,634,525	—4.6	710,871	625,611	+13.6	823,069	909,48
Total (14 cities)	2,171,023,266	2,282,128,476	—4.9	21,505,801,089	21,302,274,054	+1.0	510,969,386	544,720,468	—6.2	557,415,016	564,751,57

CLEARINGS—(Continued.)

Clearings at—	Month of September. 1928.	Month of September. 1927.	Inc. or Dec.	Nine Months. 1928.	Nine Months. 1927.	Inc. or Dec.	Week Ended Sept. 29. 1928.	Week Ended Sept. 29. 1927.	Inc. or Dec.	Week Ended Sept. 29. 1926.	Week Ended Sept. 29. 1925.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District.—New York.—											
N. Y.—Albany	25,389,084	26,393,235	-3.8	245,582,541	245,776,500	-0.1	5,137,248	5,887,235	-12.8	6,566,458	7,223,635
Binghamton	5,333,612	4,909,400	+8.6	52,839,566	49,295,364	+7.2	1,225,846	1,024,500	+19.6	1,186,562	1,409,600
Buffalo	223,568,515	228,633,205	-2.2	2,052,143,473	2,020,786,919	+1.6	52,992,664	55,882,876	-5.2	52,785,569	56,858,542
Elmira	4,449,241	3,682,600	+20.8	42,837,479	40,728,976	+5.2	950,479	891,025	+6.7	1,060,660	1,056,516
Jamestown	5,706,645	5,518,333	+3.4	51,462,870	54,461,841	-5.5	1,267,269	1,096,297	+15.6	1,141,266	1,638,683
New York	30,102,328,360	26,599,391,689	+13.2	281,641,866,201	233,858,423,315	+20.4	7,817,487,659	6,569,909,098	+19.0	5,947,467,441	6,415,092,437
Niagara Falls	6,866,587	5,290,306	+2.9	60,869,590	46,284,945	+31.5	--------	--------	----	--------	--------
Rochester	59,711,820	57,342,004	+4.2	566,816,790	538,476,103	+5.3	13,456,522	13,979,751	-3.7	15,870,642	16,691,107
Syracuse	24,802,810	26,441,283	-6.2	257,053,552	251,426,439	+2.2	5,307,000	6,042,895	-12.2	6,517,292	7,579,168
Conn.—Stamford	16,682,845	14,580,791	+14.4	157,703,123	146,679,344	+7.5	4,126,410	3,314,390	+24.5	3,354,533	3,947,272
N. J.—Montclair	3,910,716	3,542,044	+10.4	34,890,007	33,917,373	+2.8	800,972	791,643	+1.2	792,858	947,076
Newark	112,365,211	104,169,765	+7.7	1,111,512,154	1,002,997,704	+11.6	--------	--------	----	--------	--------
Northern N. J.	163,958,263	168,285,830	-2.6	1,603,127,387	1,555,036,838	+3.1	39,770,000	45,785,302	-13.3	41,723,382	41,188,993
Oranges	6,037,311	6,092,675	-0.9	64,054,654	60,302,558	+6.2	--------	--------	----	--------	--------
Total (14 cities)	30,761,111,020	27,254,273,160	+12.9	287,942,759,387	239,904,585,219	+20.0	7,942,522,069	6,704,605,012	+18.2	6,078,466,663	6,653,633,029
Third Federal Reserve District. Philadelphia.—											
Pa.—Atoona	6,560,476	7,091,718	-7.5	59,978,222	65,133,770	-7.9	1,529,421	1,580,335	-3.2	1,899,215	1,722,971
Bethlehem	22,919,385	16,892,101	+35.7	184,400,206	170,817 901	+8.0	*4,200,000	4,624,712	-9.1	4,749,631	4,725,427
Chester	5,212,182	5,083,911	-12.9	49,987,489	54,642,883	-8.5	1,292,965	1,483,847	-12.9	1,654,433	1,627,373
Harrisburg	20,561,009	20,272,693	+1.4	179,646,830	184,411,639	-2.6	--------	--------	----	--------	--------
Lancaster	7,794,399	9,305,079	-16.2	85,631,393	86,000,508	-0.4	2,065,540	2,303,637	-10.3	2,819,052	1,568,338
Lebanon	2,482,948	2,536,227	-2.1	24,094,266	25,088,702	-4.0	--------	--------	----	--------	--------
Norristown	3,972,371	3,684,174	+7.8	39,184,529	35,462,182	+10.5	--------	--------	----	--------	--------
Philadelphia	2,214,000,000	2,322,000,000	-4.7	21,013,000,000	20,994,000,000	+0.1	561,000,000	572,000,000	-1.9	578,000,000	677,000,000
Reading	16,735,470	17,412,494	-3.9	164,179,455	164,452,553	-0.1	4,452,819	4,553,751	-2.2	6,826,514	4,448,933
Scranton	24,016,420	32,468,830	-26.0	247,234,923	247,773,701	-0.1	5,694,989	6,609,672	-13.8	8,230,260	7,009,000
Wilkes-Barre	17,201,584	18,557,576	-7.3	154,104,173	159,735,877	-3.5	3,718,897	4,534,786	-18.0	4,144,783	4,335,375
York	8,235,959	7,320,053	+12.5	79,059,012	70,308,484	+12.4	1,882,328	1,795,190	+4.8	2,183,455	3,003,329
N. J.—Camden	10,303,547	10,617,786	-3.0	98,376,467	107,765,435	-8.7	--------	--------	----	--------	--------
Trenton	24,873,030	26,717,493	-6.9	271,268,740	260,236,503	+4.2	6,651,572	6,226,443	+6.8	6,726,232	6,695,153
Total (14 cities)	2,384,868,780	2,500,860,135	-4.6	22,650,145,705	22,625,830,138	+0.1	592,488,531	605,712,373	-2.2	617,233,575	712,135,899
Fourth Federal Reserve District—Cleveland-—											
Ohio—Akron	34,019,000	28,924,000	+17.6	273,447,000	251,842,000	+8.6	12,386,000	8,629,000	+43.5	9,941,000	7,571,000
Canton	20,372,317	18,942,316	+7.5	167,988,930	162,183,772	+3.6	3,668,657	3,324,365	+10.3	3,269,653	4,097,732
Cincinnati	304,095,889	318,081,172	-4.4	2,921,627,162	2,873,602,256	+1.7	76,099,000	72,514,246	+4.9	74,477,581	76,241,928
Cleveland	575,784,822	534,664,986	+7.7	5,035,207,249	4,800,841,724	+4.9	140,710,515	120,161,045	+17.1	131,796,575	127,477,004
Columbus	71,160,500	76,593,900	-7.1	670,365,700	684,698,300	-2.1	18,067,200	18,462,200	-2.1	19,275,400	18,046,400
Hamilton	4,924,702	4,774,813	+3.1	45,033,289	37,080,746	+21.4	--------	--------	----	--------	--------
Lorain	1,978,680	1,911,863	+3.5	16,476,796	17,493,710	-5.8	--------	--------	----	--------	--------
Mansfield	9,487,117	9,053,350	+4.8	76,365,509	78,397,424	-2.6	2,005,863	1,808,200	+10.9	2,059,239	2,064,325
Youngstown	24,205,833	21,493,129	+12.6	226,457,271	215,357,009	+5.2	6,348,487	5,201,760	+22.0	5,650,123	8,286,081
Pa.—Beaver Co	2,947,736	2,911,068	+1.3	27,945,487	28,016,203	-0.3	--------	--------	----	--------	--------
Franklin	912,000	1,445,456	-36.9	10,667,098	12,235,486	-12.8	--------	--------	----	--------	--------
Greensburg	11,867,904	6,233,712	+90.4	63,230,782	56,280,806	+12.3	--------	--------	----	--------	--------
Pittsburgh	764,861,871	732,487,858	+4.4	6,919,642,907	7,019,444,221	-1.4	190,981,516	181,290,705	+5.3	192,957,186	186,150,486
Ky.—Lexington	6,877,004	6,837,364	+0.6	78,506,987	71,887,341	+9.2	--------	--------	----	--------	--------
W. Va.—Wheeling	19,372,989	17,382,495	+11.5	184,925,158	164,481,554	+12.4	--------	--------	----	--------	--------
Total (15 cities)	1,852,868,364	1,781,737,482	+4.0	16,717,887,325	16,473,842,552	+1.5	450,267,238	411,391,521	+9.4	439,426,757	429,934,956
Fifth Federal Reserve District.—Richmond.											
W. Va.—Hungington	4,879,680	5,127,627	-4.8	47,951,743	50,796,144	+12.4	1,014,992	1,353,848	-25.0	1,729,068	1,518,444
Va.—Norfolk	18,854,688	21,098,840	-10.6	198,895,301	228,219,839	-5.6	4,000,200	4,379,072	-8.6	8,119,143	8,478,281
Richmond	187,557,000	212,953,000	-11.9	1,654,272,964	1,828,853,272	-9.5	50,849,000	54,292,000	-6.3	52,701,000	60,640,000
N. C.—Raleigh	11,072,909	10,043,913	+10.2	95,529,959	101,000,785	-5.4	--------	--------	----	--------	--------
S. C.—Charleston	7,421,575	10,617,458	-30.1	85,425,654	89,158,242	-4.2	1,769,334	2,412,778	-26.7	3,030,940	3,215,790
Columbia	8,173,779	9,775,621	-16.4	81,539,605	77,090,816	+5.8	--------	--------	----	--------	--------
Md.—Baltimore	381,696,385	443,578,025	-14.0	3,943,280,908	4,198,470,752	-6.1	90,974,938	99,893,600	-8.9	113,930,884	125,393,206
Frederick	2,140,695	2,239,371	-4.4	18,187,251	19,011,913	-4.3	--------	--------	----	--------	--------
Hagerstown	3,085,182	3,460,942	-11.6	31,844,934	31,859,481	-0.1	--------	--------	----	--------	--------
D. C.—Washington	113,117,413	104,579,351	+8.2	1,045,377,252	1,031,200,264	+1.4	27,496,220	25,849,168	+6.4	25,977,376	26,709,781
Total (10 cities)	137,999,306	823,504,148	-10.4	7,202,305,571	7,655,661,508	-5.9	176,104,884	188,180,466	-6.4	205,488,411	225,955,502
Sixth Federal Reserve District.—Atlanta.—											
Tenn.—Chatt'ga	36,146,646	37,916,774	-4.7	326,672,467	311,640,719	+4.8	7,509,966	8,241,983	-8.9	7,542,761	6,833,021
Knoxville	12,557,924	13,337,912	-5.8	129,670,643	127,670,559	+1.6	2,498,077	2,798,975	-10.8	2,856,923	3,223,583
Nashville	92,804,852	98,406,521	-5.7	858,778,955	870,117,425	-1.4	23,066,009	22,976,415	+0.4	21,409,655	22,006,210
Ga.—Atlanta	204,949,454	242,018,230		1,899,469,249	1,930,266,621	-1.6	50,648,583	54,243,625	-6.6	55,651,015	81,649,145
Augusta	7,922,703	13,611,653	-41.8	70,864,344	80,687,257	-12.2	7,228,264	3,538,477	+104.3	2,980,060	2,950,056
Columbus	4,698,639	5,410,262	-13.2	41,727,544	41,322,326	+1.0	--------	--------	----	--------	--------
Macon	10,597,429	14,114,732	-24.9	84,139,219	82,811,113	+1.6	2,781,618	2,809,718	-1.0	2,371,592	2,320,783
Fla.—Jacksonville	54,384,376	68,326,316	-20.4	632,976,745	778,422,584	-18.7	12,812,385	13,711,973	-6.4	18,983,546	30,095,599
Miami	7,671,000	15,037,000	-49.0	114,298,000	213,725,415	-46.5	1,521,558	2,857,000	-44.8	4,832,254	26,341,968
Tampa	12,176,434	15,147,925	-19.6	141,038,284	185,620,039	-24.0	--------	--------	----	--------	--------
Ala.—Birmingham	99,244,111	123,018,663	-19.3	927,555,379	959,281,256	-3.3	24,076,264	30,750,336	-21.7	27,455,254	29,938,791
Mobile	7,271,173	8,266,512	-12.0	65,613,725	76,648,986	-14.4	1,934,808	1,780,137	+8.7	2,220,016	2,248,568
Montgomery	7,111,708	6,789,358	-27.4	63,060,202	62,434,096	+1.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,922,000	8,674,000	-8.7	66,642,000	70,505,901	-5.5	--------	--------	----	--------	--------
Jackson	8,659,328	10,055,000	-13.9	78,596,672	68,080,589	+15.4	2,149,379	1,880,000	+14.3	1,759,000	1,740,000
Meridian	3,688,970	4,260,484	-13.4	33,546,212	38,238,528	-12.3	--------	--------	----	--------	--------
Vicksburg	1,802,412	2,065,923	-12.8	15,784,898	15,798,623	-0.1	446,331	471,116	-5.3	482,029	561,744
La.—New Orleans	209,726,835	291,924,494	-28.2	2,119,410,729	2,196,983,325	-3.5	54,450,936	62,543,861	-12.9	70,627,000	75,378,418
Total (18 cities)	789,340,994	981,381,759	-19.6	7,669,845,267	8,110,285,362	-5.4	192,024,178	208,603,616	-7.9	219,171,105	285,287,886
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,091,826	1,151,327	-5.2	10,444,892	9,826,051	+6.3	243,448	275,176	-11.5	236,015	237,154
Ann Arbor	4,031,873	4,408,332	-8.5	37,154,114	42,802,372	-13.2	914,078	1,250,000	-26.9	1,358,070	1,141,563
Detroit	925,677,469	749,858,986	+23.4	7,481,227,335	6,542,903,462	+14.3	231,328,115	161,964,249	+42.8	169,467,626	171,002,123
Flint	19,709,972	16,192,053	+21.7	151,937,273	132,746,954	+14.5	--------	--------	----	--------	--------
Grand Rapids	38,859,912	34,101,438	+14.0	330,693,715	311,120,477	+6.3	7,762,798	6,944,915	+11.8	8,782,961	8,046,642
Jackson	9,023,274	7,575,711	+19.1	81,103,285	72,235,864	+12.3	--------	--------	----	--------	--------
Lansing	19,157,480	15,840,393	+20.9	122,417,798	106,201,949	+15.3	3,804,967	2,925,132	+30.1	2,870,639	2,794,994
Ind.—Ft. Wayne	13,549,092	11,756,678	+15.2	127,089,355	113,853,552	+11.6	3,370,142	2,737,276	+23.1	2,801,295	2,435,107
Gary	23,597,571	24,412,345	-3.3	222,567,206	233,730,777	-4.8	--------	--------	----	--------	--------
Indianapolis	92,604,181	96,029,000	-3.6	898,182,473	901,803,410	-0.4	20,833,000	21,314,000	-2.3	21,783,917	16,523,000
South Bend	12,790,900	12,101,900	+5.7	119,758,757	118,908,180	+0.7	2,749,300	2,618,300	+5.0	3,034,900	3,362,825
Terre Haute	20,792,716	24,366,810	-14.7	207,598,702	228,315,519	-9.1	5,097,661	5,509,977	-7.5	5,334,911	3,527,756
Wis.—Madison	13,175,813	14,543,713	-9.4	140,582,640	139,708,206	-6.5	--------	--------	----	--------	--------
Milwaukee	171,104,935	181,371,999	-5.7	1,611,665,063	1,676,649,812	-3.9	37,738,900	39,499,947	-4.5	41,674,276	39,841,571
Oshkosh	3,994,363	4,522,201	-11.7	39,333,977	38,822,520	+1.3	--------	--------	----	--------	--------
Iowa—Ced. Rap	12,079,019	12,279,742	-1.6	144,656,601	110,237,162	+4.0	2,849,209	2,757,688	+3.3	2,756,451	3,053,798
Davenport	51,850,338	44,230,089	+17.2	459,567,152	394,476,591	+16.5	--------	--------	----	--------	--------
Des Moines	43,285,812	41,118,422	+5.3	391,247,353	387,347,970	+1.0	10,697,000	8,960,089	+19.4	9,622,116	13,002,894
Iowa City	2,130,833	2,326,772	-8.4	18,895,231	19,236,142	-1.8	--------	--------	----	--------	--------
Sioux City	32,381,532	26,208,550	+23.6	271,390,484	244,247,618	+11.1	7,950,175	5,911,270	+34.5	6,860,002	7,308,785
Waterloo	6,228,678	5,052,132	+23.3	53,654,277	49,628,416	+8.1	1,486,451	1,211,956	+22.6	1,422,330	1,707,931
Ill.—Aurora	5,457,761	6,476,837	-15.7	52,515,443	64,069,730	-18.0	--------	--------	----	--------	--------
Bloomington	8,622,448	7,350,028	+17.3	72,636,856	62,511,088	+16.2	1,556,277	1,525,420	+2.0	1,510,278	1,653,848
Chicago	2,946,014,104	2,980,377,396	-1.2	27,931,063,365	26,945,506,579	+3.7	701,335,480	675,970,690	+3.8	670,926,222	752,132,846
Decatur	5,353,450	6,598,277	-18.9	50,857,633	54,029,431	-5.9	1,218,553	1,264,680	+1.2	1,245,836	1,458,037
Peoria	23,690,947	20,517,981	+15.5	210,799,032	190,792,790	+10.5	5,522,724	4,317,317	+34.1	4,764,588	5,250,236
Rockford	14,622,290	14,027,509	+42.5	139,809,691	135,166,127	+3.4	3,374,958	3,131,019	+7.8	3,189,138	7,093,732
Springfield	10,845,558	10,111,083	+7.3	106,902,903	105,117,822	+1.7	2,700,929	2,417,113	+11.7	2,550,212	3,202,539
Total (29 cities)	4,531,724,147	4,374,901,704	+3.6	41,455,752,606	39,431,996,571	+5.1	1,052,534,165	952,506,214	+10.4	962,491,786	1,046,782,981
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	22,659,439	25,665,427	-11.7	187,153,493	230,862,400	-18.9	5,945,208	4,912,030	+21.0	5,798,441	5,531,871
New Albany	658,350	*708,000	-7.0	6,529,787	7,478,984	-2.0	--------	--------	----	--------	--------
Mo.—St. Louis	590,877,552	580,800,000	+1.7	5,555,467,615	5,472,521,186	+0.4	147,600,000	130,800,000	+12.8	141,400,000	169,300,000
Ky.—Louisville	149,088,242	153,426,840	-2.8	1,433,382,709	1,379,483,557	+3.9	35,384,831	32,996,967	+7.2	30,954,891	31,189,006
Owensboro	1,408,245	1,493,289	-5.7	15,153,456	14,539,244	+4.2	285,697	281,435	+1.5	282,052	298,066
Paducah	9,326,709	9,342,481	-0.2	90,551,434	85,433,424	+6.0	--------	--------	----	--------	--------
Tenn.—Memphis	87,273,953	102,158,507	-14.6	753,737,234	795,693,484	-5.3	25,682,100	31,046,207	-17.3	28,485,545	35,728,116
Ark.—Little Rock	63,693,616	62,816,319	+1.4	512,626,705	509,210,106	+0.7	16,467,702	15,788,007	+4.4	16,645,321	18,564,631
Ill.—Jacksonville	1,520,542	1,577,554	-3.6	13,789,803	15,347,080	-10.2	300,126	320,263	-6.3	408,039	496,578
Quincy	6,170,751	6,533,407	-9.6	59,417,124	59,749,036	-0.6	1,445,093	1,337,130	+8.1	1,324,171	1,606,851
Total 10 cities)	932,677,399	944,521,824	-1.3	8,627,859,360	8,570,318,501	+0.7	233,110,757	217,482,039	+7.2	225,298,460	262,715,119

CLEARINGS.—(Concluded.)

Clearings at—	Month of September. 1928.	Month of September. 1927.	Inc. or Dec.	Nine Months. 1928.	Nine Months. 1927.	Inc. or Dec.	Week Ended Sept. 29. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	46,211,159	61,991,726	—25.5	291,095,203	301,662,855	—3.5	12,985,791	18,166,730	—28.5	9,247,684	12,301,524
Minneapolis	415,941,668	450,273,465	—7.6	3,104,461,919	2,826,074,431	+9.8	100,354,082	106,727,667	—6.0	83,563,837	102,875,477
Rochester	2,679,850	2,739,660	—2.2	24,248,273	23,707,936	+2.3	--------	--------	----	--------	--------
St. Paul	133,675,340	127,140,928	+5.1	1,167,625,308	1,108,895,428	+5.3	30,707,949	27,890,535	+10.1	29,136,933	32,870,824
No. Dak.—Fargo	7,944,632	8,100,253	—1.9	75,385,108	71,182,048	+5.9	1,772,989	1,788,360	—0.9	1,816,728	1,798,243
Grand Forks	6,225,000	6,479,000	—3.9	51,476,000	51,423,000	+0.1	--------	--------	----	--------	--------
Minot	2,184,286	1,812,770	+20.5	15,202,384	12,211,756	+24.5	--------	--------	----	--------	--------
S. D.—Aberdeen	6,962,735	7,743,338	—10.1	52,197,341	46,948,713	+11.2	1,406,212	1,667,723	—15.7	1,465,565	1,795,087
Sioux Falls	6,574,349	6,738,577	—2.4	64,412,399	64,574,528	—0.3	--------	--------	----	--------	--------
Mont.—Billings	3,668,770	3,401,317	+7.9	25,647,575	23,031,240	+11.4	1,019,387	801,508	+27.2	779,271	833,723
Great Falls	6,819,657	5,941,027	+14.8	45,744,456	35,842,668	+27.6	--------	--------	----	--------	--------
Helena	14,935,016	14,708,326	+1.5	127,038,820	112,742,710	+12.7	3,822,000	3,578,000	—6.8	3,366,476	3,148,764
Lewistown	963,074	933,142	+3.2	6,512,262	5,848,873	+11.3	--------	--------	----	--------	--------
Total 13 cities)	654,785,536	698,003,529	—6.2	5,051,047,048	4,684,146,186	+7.8	152,068,410	160,620,523	—5.3	129,371,494	155,623,642
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,683,892	1,587,908	+6.0	16,197,108	15,636,833	+3.6	368,824	208,205	+77.1	307,090	402,514
Hastings	2,533,344	2,144,638	+18.1	21,427,307	18,496,304	+15.8	494,070	395,987	+24.8	434,460	630,534
Lincoln	19,553,047	20,984,768	—6.8	189,590,466	190,537,456	—0.5	4,217,200	4,336,901	—2.8	4,569,305	5,240,848
Omaha	204,948,073	178,306,558	+14.9	1,733,118,511	1,552,844,009	+11.6	48,478,458	38,510,931	+25.9	40,703,340	42,128,252
Kan.—Kansas City	9,264,846	10,191,869	—9.1	80,636,594	91,382,576	—11.8	--------	--------	----	--------	--------
Topeka	15,233,160	13,501,022	+12.8	144,102,041	124,823,880	+15.4	2,832 362	2,373,040	+19.4	2,578,447	3,425,652
Wichita	38,025,067	33,963,057	+12.0	362,547,618	318,977,125	+13.7	8,710,094	6,791,078	+28.3	7,113,700	7,877,581
Missouri—Joplin	5,582,481	7,058,949	—20.9	52,240,435	61,313,752	—14.8	--------	--------	----	--------	--------
Kansas City	642,276,891	574,018,370	+11.9	5,363,921,045	5,438,561,005	—1.4	150,849,350	124,487,531	+21.2	138,710,641	142,786,143
St. Joseph	33,337,000	27,624,028	+20.7	276,527,429	252,614,315	+9.5	7,446,952	6,042,562	+23.2	6,145,042	6,814,599
Okla.—McAlester	--------	--------	----	--------	661,406	----	--------	--------	----	--------	--------
Oklahoma City	126,477,700	122,634,319	+3.1	1,109,554,990	1,102,758,468	+0.6	30,988,924	28,480,380	+8.8	29,868,407	27,945,991
Tulsa	54,289,000	47,741,274	+13.7	542,724,181	447,429,573	+1.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	5,960,563	5,561,638	+7.2	52,738,253	46,932,800	+12.4	1,508,923	1,213,191	+24.4	1,442,501	641,405
Denver	154,707,289	148,317,022	+4.3	1,323,026,078	1,234,586,190	+7.2	a	a	a	a	a
Pueblo	6,635,025	5,878,155	+12.9	55,200,407	50,764,004	+8.7	1,481,556	1,281,638	+15.7	1,181,192	1,281,784
Total (16 cities)	1,320,507,378	1,199,513,566	+10.1	11,233,552,463	10,948,324,696	+2.6	257,376,713	213,193,444	+20.7	232,054,124	239,175,303
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	10,631,355	9,836,950	+8.1	68,156,129	60,976,155	+11.8	2,485,966	1,921,834	+29.4	2,117,670	2,206,030
Beaumont	8,200,000	8,019,000	+2.3	76,355,000	77,162,000	—10.	--------	--------	----	--------	--------
Dallas	261,719,707	255,592,042	+2.4	1,934,765,961	1,866,343,361	+3.7	62,224,138	62,008,837	+8.4	59,299,429	58,363,780
El Paso	22,560,098	19,598,210	+15.1	209,145,741	181,607,932	+15.2	--------	--------	----	--------	--------
Fort Worth	61,452,128	55,624,110	+10.5	507,701,506	457,829,236	+10.9	15,462,289	14,660,482	+5.5	15,179,267	12,856,123
Galveston	37,640,000	30,301,000	+24.2	205,333,000	336,635,000	—39.0	9,616,000	7,910,000	+21.6	15,820,000	13,218,000
Houston	176,223,906	174,094,429	+1.2	1,271,626,570	1,359,323,442	—6.5	--------	--------	----	--------	--------
Port Arhutr	2,466,208	2,774,626	—11.1	21,545,661	24,134,282	—10.7	--------	--------	----	--------	--------
Texarkana	3,519,290	3,731,309	—5.7	23,229,454	23,339,040	—0.5	--------	--------	----	--------	--------
Witchita Falls	9,855,000	10,406,000	—5.3	99,060,013	110,689,274	—10.5	--------	--------	----	--------	--------
La.—Shreveport	26,816,892	27,533,634	—2.6	214,760,520	205,451,341	+4.5	6,776,766	6,020,043	+12.6	6,225,495	6,218,966
Total (12 cities)	621,084,584	597,511,310	+3.9	4,631,679,555	4,703,491,063	—1.5	101,565,159	92,521,196	+9.8	98,641,861	92,862,899
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,438,000	*4,000,000	+13.4	32,372,000	36,128,000	—9.7	--------	--------	----	--------	--------
Seattle	210,622,288	214,086,058	—1.2	1,885,092,326	1,746,394,468	+7.9	48,256,717	46,645,054	+3.5	48,795,209	45,604,254
Spokane	62,543,000	58,443,000	+7.0	513,641,000	478,083,000	+7.4	14,220,000	12,653,000	+12.4	13,558,000	12,275,000
Yakima	8,358,495	6,575,921	+27.1	56,094,914	51,505,543	+8.9	1,869,802	1,609,747	+16.2	1,681,552	1,863,625
Idaho—Boise	6,593,869	5,933,027	+11.1	47,385,551	43,349,686	+9.3	--------	--------	----	--------	--------
Ore.—Eugene	2,297,000	2,184,000	+5.2	18,444,856	19,682,750	—6.3	--------	--------	----	--------	--------
Portland	171,758,403	174,514,626	—1.6	1,443,950,652	1,454,039,761	—0.7	39,770,105	38,103,737	+4.4	40,462,435	42,129,723
Utah—Ogden	10,566,012	10,116,769	+4.4	64,937,207	57,750,564	+12.4	--------	--------	----	--------	--------
Salt Lake City	79,497,629	76,518,730	+7.3	683,935,112	649,073,107	+5.4	20,159,950	17,959,454	+12.3	20,100,020	19,623,968
Nev.—Reno	3,670,374	3,306,800	+11.0	27,347,790	26,530,782	+3.1	--------	--------	----	--------	--------
Ariz.—Phoenix	14,129,000	11,148,000	+26.7	138,059,000	107,660,900	+28.2	--------	--------	----	--------	--------
Cal.—Bakersfield	5,006,209	5,361,798	—6.6	48,552,817	47,987,655	+1.2	--------	--------	----	--------	--------
Berkeley	20,554,226	20,852,572	—1.4	197,043,920	190,660,107	+3.3	--------	--------	----	--------	--------
Fresno	14,956,977	20,483,777	—27.0	138,757,880	150,081,882	—7.5	4,138,447	4,904,509	—15.6	5,323,359	5,579,690
Long Beach	34,714,121	27,834,321	+24.7	313,810,864	275,259,590	+14.0	8,326,699	6,160,354	+35.2	6,607,173	6,486,360
Los Angeles	881,573,000	704,966,000	+25.1	7,890,822,000	6,973,787,000	+13.2	207,752,000	162,668,000	+27.7	173,173,000	156,093,000
Modesto	4,350,015	4,246,493	+2.4	35,856,335	32,638,143	+9.9	--------	--------	----	--------	--------
Oakland	80,669,263	75,734,866	+6.5	772,586,024	718,984,260	+7.5	17,690,331	17,560,656	+0.7	17,626,719	21,631,865
Pasadena	26,738,446	25,392,185	+5.3	268,111,665	262,908,707	+2.0	5,830,633	5,373,616	+ 8.5	5,423,175	5,575,020
Riverside	4,003,064	3,783,200	+5.8	41,322,223	44,843,404	—7.9	--------	--------	----	--------	--------
Sacramento	34,440,063	36,877,006	—6.6	286,449,917	299,160,450	—4.2	7,032,469	6,169,514	+14.0	7,704,779	8,688,827
San Diego	22,968,540	20,595,287	+11.5	219,329,435	222,464,741	—1.4	5,090,888	4,262,661	+19.4	5,354,906	5,803,124
San Francisco	907,577,905	837,898,702	+8.3	8,494,314,866	7,260,110,627	+17.0	216,913,992	202,892,000	+6.9	189,567,000	162,803,000
San Jose	13,764,723	12,726,726	+8.2	124,054,833	105,381,344	+17.7	3,170,711	3,058,363	+3.7	3,617,477	3,338,195
Santa Barbara	7,216,126	6,362,245	+13.4	66,466,134	56,090,929	+18.5	1,556,251	1,221,181	—20.3	1,319,343	1,379,549
Santa Monica	8,967,205	9,126,282	—1.7	86,844,568	86,409,056	+0.5	1,925,808	1,952,834	—1.4	2,112,284	2,045,379
Santa Rosa	2,314,626	2,472,906	—6.4	19,755,625	18,618,605	+6.1	--------	--------	----	--------	--------
Stockton	10,862,300	12,258,500	—11.4	101,303,500	105,215,600	—3.7	2,401,100	2,519,600	—4.7	2,509,500	2,592,000
Total (28 cities)	2,654,150,879	2,393,802,797	+10.9	24,016,643,014	21,520,800,661	+11.6	606,105,903	535,714,880	+13.1	544,935,931	536,512,519
Grand total (193 cities)	49,412,141,653	45,832,139,890	+7.8	458,705,278,390	405,931,556,511	+13.0	12,267137393	10 835254749	+13.2	10 304331410	11105371368
Outside New York	19,309,813,293	19,232,748,201	+0.4	177,063,412,189	172,073,133,196	+2.9	4,447,649,734	4,265,345,651	—4.3	4,356,863,978	4,690,278,921

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 27.

Clearings at—	Month of September. 1928.	Month of September. 1927.	Inc. or Dec.	Nine Months. 1928.	Nine Months. 1927.	Inc. or Dec.	Week Ended Sept. 29. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	540,516,260	546,641,308	—1.1	5,762,798,052	4,576,528,658	+25.8	125,044,709	127,443,129	—1.9	98,117,384	119,013,863
Toronto	553,989,016	560,763,207	—1.2	5,500,307,824	4,469,347,083	+23.1	122,038,819	132,349,430	—7.8	90,421,827	131,648,991
Winnipeg	245,267,247	183,430,449	+33.7	2,310,811,538	1,761,536,533	+31.2	71,733,341	44,582,718	+60.9	58,667,253	73,197,888
Vancouver	80,967,643	74,328,829	+8.9	806,215,762	668,347,106	+20.6	20,925,142	16,573,652	+26.3	15,437,937	16,889,876
Ottawa	32,986,904	30,157,992	+9.4	304,344,245	260,829,356	+16.7	7,523,939	6,069,045	+24.0	5,419,808	5,480,496
Quebec	30,918,556	27,527,768	+12.3	258,379,792	248,433,799	+4.0	6,837,605	5,816,285	+17.6	5,966,707	6,139,963
Halifax	14,097,633	12,915,928	+9.1	135,688,284	116,271,272	+16.7	3,370,977	2,890,287	+16.4	2,769,611	3,701,843
Hamilton	26,380,455	25,375,572	+4.0	248,448,418	215,044,567	+15.5	6,078,882	5,658,749	+7.4	4,852,568	5,009,312
Calgary	47,903,542	29,552,086	+62.1	464,649,843	283,793,850	+63.7	12,560,288	6,738,999	+86.4	4,727,310	4,374,028
St. John	11,061,034	10,408,558	+6.3	110,031,832	67,610,150	+12.7	2,843,569	2,233,761	+27.3	2,753,958	2,285,978
Victoria	10,221,796	9,747,313	+4.9	98,573,882	85,499,020	+15.3	2,271,798	2,108,493	+7.7	1,769,990	2,112,798
London	13,772,226	12,892,652	+6.8	131,926,763	118,373,221	+11.4	3,129,666	2,956,841	+5.8	2,230,523	2,274,751
Edmonton	27,451,898	22,887,925	+19.9	249,710,738	198,834,923	+25.6	6,220,531	5,527,168	+12.5	4,438,469	4,768,844
Regina	27,451,715	20,416,076	+34.4	204,707,966	162,465,427	+26.0	6,638,229	4,616,021	+43.7	5,387,532	6,679,324
Brandon	3,579,473	2,695,186	+32.8	25,145,366	21,368,525	+17.7	857,069	572,496	+49.8	588,683	829,877
Lethbridge	3,736,777	2,722,794	+37.2	28,557,087	20,469,982	+39.5	894,929	563,116	+58.9	434,147	550,103
Saskatoon	11,861,320	9,682,882	+22.5	95,231,838	74,063,762	+28.6	2,958,138	2,041,040	+44.9	1,836,445	1,799,166
Moose Jaw	6,667,586	5,832,619	+14.3	50,228,112	46,621,215	+7.7	1,512,610	1,272,118	+18.9	1,429,527	1,324,186
Brantford	5,369,580	5,439,348	—1.3	53,430,508	44,714,338	+19.5	1,316,092	1,330,722	—1.9	932,607	931,662
Fort William	5,335,917	4,332,702	+23.2	41,620,070	36,112,491	+15.3	1,373,505	963,990	+42.5	786,305	909,848
New Westminster	3,846,904	3,700,999	+3.9	32,325,834	31,451,620	+2.8	823,684	860,158	—4.2	768,759	861,207
Medicine Hat	2,426,048	1,445,507	+67.8	17,815,579	11,109,095	+60.4	483,114	360,194	—34.1	272,053	301,594
Peterborough	4,137,095	3,878,603	+6.7	35,242,071	32,695,301	+7.8	940,069	801,496	+17.3	847,535	685,476
Sherbrooke	3,993,338	3,822,872	+4.5	36,894,975	35,244,879	+4.7	849,605	711,638	+19.4	775,104	705,077
Kitchener	5,157,095	4,679,363	+10.2	48,018,448	43,001,432	+11.7	1,283,958	1,058,875	+21.3	934,339	904,729
Windsor	22,608,308	19,393,422	+16.6	189,764,867	175,197,457	+8.3	5,948,992	4,732,924	+25.7	4,221,449	3,229,657
Prince Albert	2,068,026	1,723,828	+20.0	17,343,157	14,448,604	+20.0	481,567	308,811	+30.6	330,548	263,735
Moncton	3,915,353	3,695,452	+6.0	35,336,552	33,084,066	+6.8	902,431	735,285	+22.7	781,181	805,082
Kingston	3,657,846	4,291,220	—14.8	33,481,155	31,227,751	+47.2	859,056	1,075,302	—20.1	616,239	684,901
Chatham	3,125,625	3,322,667	—5.9	30,597,246	29,991,032	+2.0	756,527	766,353	—1.3	580,156	--------
Sarnia	3,079,325	3,420,994	—10.0	26,801,409	25,566,218	+4.8	634,122	634,483	—0.1	631,792	--------
Total (31 cities)	1,757,551,541	1,651,129,121	+6.4	17,384,429,213	13, 72,282,246	+ 4.4	420,092,953	384,413,579	+9.3	319,227,746	398,369,312

Man [illegible] refuses to repor weekly clearings. * Estimated.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1971.—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	283,000	634,000	2,126,000	790,000	438,000	93,000
Minneapolis	------	6,009,000	69,000	486,000	921,000	316,000
Duluth	------	7,858,000	8,000	198,000	2,478,000	1,093,000
Milwaukee	75,000	120,000	154,000	78,000	297,000	23,000
Toledo	------	156,000	14,000	103,000	7,000	7,000
Detroit	------	28,000	20,000	38,000	22,000	4,000
Indianapolis	------	96,000	336,000	240,000	------	------
St. Louis	119,000	1,242,000	914,000	297,000	106,000	31,000
Peoria	57,000	53,000	624,000	175,000	35,000	2,000
Kansas City	------	2,070,000	658,000	172,000	------	------
Omaha	------	833,000	389,000	198,000	------	------
St. Joseph	------	338,000	168,000	180,000	------	------
Wichita	------	304,000	29,000	8,000	------	------
Sioux City	------	52,000	145,000	114,000	10,000	------
Total week '28	534,000	19,793,000	5,654,000	3,077,000	4,314,000	1,569,000
Same wk.1927	551,000	20,068,000	3,344,000	3,289,000	2,952,000	2,397,000
Same wk.1926	545,000	9,212,000	3,978,000	2,636,000	1,214,000	684,000
Since Aug. 1—						
1928	4,425,000	165,959,000	43,795,000	43,174,000	41,301,000	7,421,000
1927	4,294,000	155,042,000	38,919,000	41,127,000	25,064,000	13,793,000
1926	4,560,000	122,816,000	26,980,000	39,740,000	11,971,000	13,626,000

Total receipts of flour and grain at the seaboard ports for the week ended Septurday, Sept. 29, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	352,000	573,000	29,000	148,000	202,000	108,000
Philadelphia	40,000	43,000	12,000	14,000	32,000	------
Baltimore	22,000	130,000	12,000	27,000	117,000	3,000
Newport News	2,000	------	------	------	------	------
Norfolk	------	------	------	------	------	------
New Orleans *	40,000	185,000	42,000	------	40,000	------
Galveston	------	214,000	------	3,000	3,000	------
Montreal	74,000	5,327,000	13,000	750,000	3,369,000	95,000
Boston	34,000	63,000		18,000	1,000	2,000
Total week '28	564,000	6,535,000	108,000	960,000	3,764,000	208,000
Since Jan.1'28	17,935,000	175,345,000	63,235,000	27,131,000	29,984,000	13,657,000
Week 1927	513,000	6,899,000	185,000	298,000	793,000	2,332,000
Since Jan.1'27	16,166,000	204,267,000	7,802,000	18,294,000	2,389,000	5,078,000

* 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 ended Saturday, Sept. 29, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	944,323	------	83,190	52,135	51,600	135,863
Boston	116,000	------	23,000	------	------	------
Philadelphia	6,000	------	------	40,000	------	190,000
Baltimore	6,000	------	1,000	------	------	251,000
Norfolk	------	------	------	------	------	40,000
Newport News	------	------	2,000	------	------	------
New Orleans	513,000	19,000	23,000	17,000	------	------
Galveston	232,000	------	2,000	------	------	76,000
Montreal	3,966,000	------	145,000	487,000	517,000	2,672,000
Total week 1928	5,891,323	19,000	279,190	596,135	568,600	3,364,863
Same week 1927	8,052,806	4,000	257,437	172,000	1,914,792	1,119,954

The destination of these exports for the week and since July 1 1928 is as follows:

Exports for Week and Since July 1—	Flour. Week Sept. 29 1928.	Flour. Since July 1 1928.	Wheat. Week Sept. 29 1928.	Wheat. Since July 1 1928.	Corn. Week Sept. 29 1928.	Corn. Since July 1 1928.
	Barrels.	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.
United Kingdom	121,091	946,965	1,400,785	22,448,148	------	709,326
Continent	125,379	1,454,949	4,483,538	68,613,246	------	26,000
So. & Cent. Am.	10,000	117,000	5,000	59,000	1,000	85,000
West Indies	10,000	111,000	2,000	20,000	18,000	347,000
Other countries	12,720	215,648	------	681,945	------	2,250
Total 1928	279,190	2,845,562	5,891,323	91,822,339	19,000	1,169,576
Total 1927	251,437	2,404,826	8,052,806	72,437,930	4,000	345,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED.

		Capital.
Sept. 29	—Exeter National Bank, Exeter, Neb. Conversion of Exeter State Bank, Exeter, Neb. President, Wm. P. Wallace; Cashier, H. M. Link.	$25,000

CHANGE OF TITLE.

Sept. 24—The Grand and Sixth National Bank of Milwaukee, Wisconsin, to "Sixth Wisconsin National Bank of Milwaukee."

VOLUNTARY LIQUIDATION.

Sept. 27—The First National Bank of Rodeo, Calif. ---------- $50,000
Effective March 1 1928. Liquidating Agent, L. E. Hart, Rodeo, Calif. Absorbed by Bank of Pinole, California.

CONSOLIDATIONS.

Sept. 27—The Broad and Market National Bank & Trust Co. of Newark, N. J. ---------- $1,325,000
and —Guardian Trust Co. of New Jersey, Newark, N. J. --- 5,000,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Broad and Market National Bank & Trust Co. of Newark, No. 9912, and under the corporate title of "New Jersey National Bank & Trust Co. of Newark," with capital of $2,650,000. The consolidated bank has two branches located in the City of Newark, N. J.

Sept. 29—The City National Bank of Dayton, Ohio ---------- $500,000
and —The City Trust & Savings Bank of Dayton, Ohio ---------- 250,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the City National Bank of Dayton, No. 2874, and under the title of "the City National Bank & Trust Co. of Dayton," with capital stock of $750,000. The consolidated bank has six branches all located in the City of Dayton.

Sept. 29—The First National Bank of Tulsa, Okla ---------- $2,000,000
and —First Trust & Savings Bank of Tulsa, Okla ---------- 1,000,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Tulsa, No. 5171, and under the title "the First National Bank & Trust Co. of Tulsa," with capital stock of $2,500,000.

Sept. 29—The City National Bank of Boonville, Ind ---------- $75,000
and —TheFarmers & Merchants Nat'l Bank of Boonville,Ind. 75,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of the City National Bank of Boonville, No. 10613, and under the corporate title of "First National Bank of Boonville," with capital stock of $112,500.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Sept. 27—New Jersey Nat'l Bank & Trust Co. of Newark, N. J. Locations of Branches: Vicinity of 380 Springfield Ave., Newark. Vicinity of 307 Bank St., Newark. Vicinity of 9 Clinton St., Newark.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks. $ per sh.

6,000 Lardeau Mines, Ltd., par $1; 17 Citizens Gas & Fuel Co. of Dunkirk, 50 Butler Gas Ltg. & Heating Co., par $10, 167 St. James Importing Co., com., par $10, 250 Pacific Devel. & Impt. Co., Ltd., par $1, 250 Century Consol. Oil Co., par $1, 3,000 Pennian & Trans-Pecos Texas Copper Co., par $1, 500 Ely Verdi Copper Co., par $5; $5,000 interest in the Bridge River Develop. Co. $40 demand notes of Wm. Lindeburgh, dated July 30 1902, Dec. 16 1904 and June 4 1906 $315.75 demand note of W. W. Brown, dated Mar. 20 1905 $100 all right, title and interest of W. D. Briggs in the Walter Scott group of mining claims located in Alcante District, Lake Co., Colo., with assignment ---- 360 lot
50 Marguerite Realty Corp 260 Salerno Properties, Inc., no par; 100 Dorothea Realty Corp. 20 Pompano Heights, Inc. 25 Los Olas Hotel Co., Inc ---- 50 lot
950 Rio Bravo Oil Co., pref., par $1 ---- 77 lot
$800 Rio Bravo Oil Co. participating oil certifs., series 1 ---- 34 lot
300 Silver King Products Corp., class B, com. v. t. c., no par ---- 77 lot
10 Staten Island Nat. Bk.&Tr. Co. 170
10 Somerville (Ind.) State Bank ---- 60
120 Coastal Oil Fields, Inc ---- 35 lot
2,200 Nat. Baking Co., com., no par 2
2,000 Amiesite Asphalt Co. of America, common, no par ---- 1
1,000 Marine Coal Co ---- 1¾
60 St. Augustine & Atlantic Corp., pref.; 170 common, no par ---- 1 lot
254 Electric Ferries, Inc., com.v.t.c. no par ---- 2¾
250 Electric Ferries, Inc., com.v.t.c. no par ---- 2½

Bonds. Per Cent.

$500 Deutscher Verein 30-yr. inc. deb. reg. bonds, due Apr. 1 1955 $65 lot
$1,000 Island Ref. Corp. 7% & partic. 10-yr. gold bonds ctf.dep. $90 lot
$87,500 General Mines Corp. of Bolivia 7% col. tr. 7s Jan. 1 1934, with all coupons attached ---- $1,100 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.

3 Mfrs. Title & Tr. Co., par $50 -- 52
50 Home Protective Co., par $10 -- 12½
1 Jenkintown (Pa.) Bk & Tr. Co. -- 555
10 Nat. Bank of Germantown, par $50 ---- 595
10 Penn. Nat. Bank ---- 766¼
3 Central Nat. Bank ---- 790
6 Real Estate Land Title & Tr. ---- 795
17 Integrity Trust Co., par $50 ---- 663
3 Fidelity Phila. Tr. Co ---- 890
4 Provident Trust Co ---- 835
5 William Penn Title & Tr. Co., par $50 ---- 79
16 Federal Trust Co ---- 800
20 Security Title & Tr. Co., par $50 ---- 70
10 Security Title & Tr. Co., par $50 ---- 70
3 Manheim Trust Co., par $50 ---- 65¼
6 Colonial Trust Co., par $50 ---- 246¾
5 69th St. Term. Title & Tr. Co., par ---- 171
68 69th St. Term. Title & Tr. Co., par $50 ---- 168
10 Belmont Tr. Co., par $50 ---- 170¼
10 Glenside (Pa.) Trust Co., par $50 ---- 58
75 Union Bdg. Co., no par., 50% pd ---- 16
5 Tenth Nat. Bk. of Phila ---- 398
4 Manayunk-Quaker City Nat. Bk. 525
9 Phila. Nat. Bank ---- 760
3 Northwestern Nat. Bank ---- 965
1 Nat. Bank of Olney ---- 150
1 Tradesmens Nat. Bk. & Tr. Co. 547
5 Chester (Pa.) Nat. Bank ---- 335
10 Springfield Nat. Bank, Del. Co., Pa ---- 150½
3 First Nat. Bank & Tr. Co., Merchantville, N. J. ---- 310
1 First Camden (N. J.) Nat. Bank & Tr. Co ---- 440¼
10 Mitten M. & M., Bk. & Tr. Co., unstamped ---- 125
5 Bk. of No. Amer. & Tr. Co ---- 450¼
14 Empire Title & Tr. Co., par $50, $25 paid ---- 61
155 Allegheny Title & Tr. Co., par $50 ---- 60
11 Morris Cemetery Co., (Phoenixville, Pa., par $10 ---- 5¼
75 Eyre Collieries Co ---- $50 lot
4 Little Schuylkill Nav., RR. & Coal ---- 42½
13 Elmira & Williamsport RR., pref ---- 64¼
30 Huntingdon & Broad Top Mt. RR. & Coal, pref. Ctf. of dep ---- 2
25 Welte Co. Inc., com ---- $1 lot
4 Abington Bank & Trust ---- 80
100 Bankers Security Com., full paid ---- 156
1 Mine Hill & Schuylkill Haven RR ---- 54½
20 Broad St. Trust ---- 95

Bonds Per cent

$1,000 Bergner & Engel Brewing Co., 1st 6s, 1926 ---- 40
$3,000 Illinois Coal Corp. 1st s.f. 7s, March, 1943 ---- $25 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.

10 Labor Temple Assn. of Buffalo Vicinity, Inc., par $5 ---- 50c. lot
1,000 West Dome Lake, par $1 ---- 8c.
100 New Sutherland Divide, par $10 $1 lot
1,000 Baldwin Gold Mines, par ---- 12½c.
10 Assets Realization Co ---- 50c. lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.

42 Barnard Mfg. Co ---- 12¼
5 Pepperell Mfg. Co ---- 98¾
23 Bates Mfg. Co ---- 143¼
25 Dwight Mfg. Co ---- 12¾
15 Arlington Mills ---- 36
50 Sharp Mfg. Co., Com ---- 254
4 Continental Mills ---- 86
100 Arlington Mills ---- 36
6 U. S. Worsted Corp., 1st pfd.; 99 U. S. Worsted Corp., com ---- $10.50 lot
25 Saco Lowell Shops, 2nd pfd ---- 8¾
50 Pepperel Mfg. Co ---- 98½
13 Ludlow Mfg. Associates ---- 200¼
22 B. B. & R. Knight Co., pfd ---- 10¾
20 Pepperell Mfg. Co ---- 98½
100 Nipissing Extension Mines, par $1 lot
50 Draper Corp ---- 64
57 Haverhill Electric Co., (undep) par ---- 25, 74 ex-div.
250 Northwest Oil Co., par $1, $2.50 lot
47 Malden Electric Co., par $25 ---- 95½
30 Brockton Gas Light Co., (undep), par $25 ---- 40½ ex-div.
10 Brockton Gas Light Co., v. t. c., par $25 ---- 40½ ex-div.
18 New England Power Co., 6% pfd., $100 ---- 115 ex-div.
100 Lynn Gas & Electric Co., v. t. c., par $25 ---- 163
Norcross Bros. Co., pfd ---- 25c
10 Eastern Util. Associates, com -- 41
60 University Associates ---- 47
10 Shawmut Ass'n 40% paid ---- 52
10 Hood Rubber Co. 7½%, preference ---- 83¾
6 units First Peoples Trust ---- 51¾
50 Shawmut Bank Invest. Trust -- 36¾
10 Old Colony Trust Associates -- 56¼
44 units First Peoples Trust -- 52½
86 special units First Peoples Trust 3¾
5 Converse Tire & Rubber Co., pfd., par $50 ---- $150 lot
50 Great Northern Paper Co., par $25 ---- 80¼
55 Rockland L. & P. Co., pfd. v. t. c., par ---- $50, 88¾, 88⅞
100 Beacon Participations Inc., pfd. class A ---- 17½
10 Hood Rubber Co. 7½%, preference ---- 83
5 Laconia Car Co., 2nd pfd ---- 3¾
20 Georgia Casualty Co., par, $20 24½
25 Haverhill G. L Co., par $25 ---- 65⅜
2 Engineers Public Service Co., 5%, pfd ---- 100
50 Shawmut Ass'n 40%, paid ---- 52
11 Charlestown G. & E. Co., (undep), par $25 ---- 140
4 State Theat e Co., Com ---- 5¼
280 Old Colony Trust Associates $57 ---- 58¾

By R. L. Day & Co., Boston.

Shares.	Stock.	$ per Sh.
4	Liberty Trust Co	241½
10	Springfield National Bank	303
1	Clinton Trust Co	127½
12	Otis Co	42⅜
10	Nashua Mfg. Co, Com	42
43	Pepperell Mfg. Co	98½
8	Weetamoe Mills	15c
1	Border City Mfg. Co	11
10	Stafford Mills	3¼
16	Chace Mills	2½
3	Laurel Lake Mills	6¼
6	Weetamoe Mills	20c
90	Border City Mfg. C—	100
6000	U. S. Worsted Corp. Com	6c
350	U. S. Worsted Corp. 1st pref	40c
10	Esmond Mills, pfd	100¼
10	Sagamore Mfg. Co	89¼
25	Suncook Valley RR	5
10	Puget Sound Power & Light Co. 6% pfd	99, ex-div.
22	No. Bost. L'tg. Prop., pfd (undep) par 50	52
10	Merrimac Chemical Co. (par $10)	61¼
100	Mexico Oil Corp. (par $10)	30c
400	Carr Fastener Co.. Co	35¼

Shares.	Stock.	$ per Sh.
150	Lockwood Greene & Co., 7%, pfd; 10 Lockwood Greene & Co., com. B as bonus	$2.50 lot
20	Gamewell Co., com	67¾
10	Units First People's Trust	51½
15	special units First People's Trust	3⅝
25	Libby Burchell Fisheries Co	11¾
14	Champion Spring Co.; 12 Jackson Motors Corp. pfd. par, $10; 80 Jackson Motors Corp. com., par, $10; 20 Norcross Bros Co., pfd.; 60 Commonwealth Film Co. pfd., par, $5; 1100 Great Texas Oil & Ref., Co., par $1	$15 lot
42	Fall River Gas Works, par $25	60
100	Internat. Power & Paper Co. B	21¼
114	Great Northern Paper Co., par $25	81
20	Gorton Pew Fisheries Co., Ltd. Com	64
	Bonds.	*Per Cent.*
$10,000	Lockwood Greene & Co. tr. 7s, 1933, ctf dep	20½ flat
	Rights.	*$ per Right.*
1	Dedham & Hyde Park G. & El. Light Co., v. t. c.	2

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).			
Atch., Topeka & Santa Fe, com. (quar.)	*2½	Dec. 1	*Holders of rec. Oct. 26
Public Utilities.			
Amer. & Foreign Power, 2 pref. A (qu.)	$1.75	Oct. 22	Holders of rec. Oct. 9
Amer. Water Works & Elec., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Bridgeport Hydraulic (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 3
Central Power & Light, 7% pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Six per cent preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Chester & Philadelphia Ry. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 8
Cities Service Power & Lt. $6 pf. (mthly)	*50c.	Oct. 15	*Holders of rec. Oct. 1
$7 preferred (monthly)	*58 1-3c	Oct. 15	*Holders of rec. Oct. 1
Columbia Gas & Elec., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 20
Six per cent pref., series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
Commonwealth Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Concord Electric, com. (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 2
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 2
Edison Elec. Ill. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 10
Electric Power & Light Corp.—			
Allotment certificates, fully paid	37½c.	Nov. 1	Holders of rec. Oct. 13
Allotment certificates, 40% paid	5c.	Nov. 1	Holders of rec. Oct. 13
Engineers Public Serv., com. (qu.) (No. 1)	25c.	Jan 2'29	Holders of rec. Nov. 29
$5 preferred (quar.)	$1.25	Jan 2'29	Holders of rec. Nov. 29
Exeter & Hampton Elec., com. (quar.)	*2	Oct. 15	*Holders of rec. Oct. 2
Foreign Power Securities, 6% pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Hartford Electric Light (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 20
Extra	*12½c	Nov. 1	*Holders of rec. Oct. 20
Havana Electric & Utilities. 1st pf. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 20
Cumulative preference (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 20
Holyoke Water Power (quar.)	*3	Oct. 2	*Holders of rec. Sept. 26
Extra	*2	Oct. 2	*Holders of rec. Sept. 26
Long Island Lighting, com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 16
Los Angeles Gas & Elec., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 3
Mountain States Tel. & Teleg. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
National Elec. Power, class A (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 20
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Sedalia Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Shasta Water, class A (No. 1)	*37½c		
Southern Calif. Edison, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20
Southern Canada Power, com. (qu.)	$1	Nov. 15	Holders of rec. Oct. 31
Southern N. E. Telephone (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
Utility Shares Corp., com	30c.	Nov. 1	Holders of rec. Oct. 15
West Penn Elec. Co., 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 20
Six per cent pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
York Railways, com. (quar.)	*75c.	Oct. 16	*Holders of rec. Oct. 6
Preferred (quar.)	*62½c	Oct. 31	*Holders of rec. Oct. 20
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Harlem Bank of Commerce (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Fire Insurance.			
Niagara Fire (quar.)	$1	Oct. 15	Holders of rec. Oct. 5
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	*$1.75	Nov. 15	*Holders of rec. Oct. 24
Amer. Chain, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 12
Amer. Cigar, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Amer. Commercial Alcohol, pref. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 10
Amer. Machine & Fdy., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Amer. Phenix Corp., gen. stock (quar.)	75c.	Oct. 5	Holders of rec. Oct. 1a
Amer. Rolling Mill, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Old preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Amer. Smelting & Refining, com. (qu.)	*$2	Nov. 1	*Holders of rec. Oct. 11
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 2
Amer. Vitrified Products, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Andes Copper Mining (special)	*75c.	Dec. 17	*Holders of rec. Nov. 15
Angus Company, com. (No. 1)	15c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Asbestos Corp., Ltd., pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
Atlantic Ice Mfg., com. (No. 1)	*$1		
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a
Balaban & Katz, com. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'29	*Holders of rec. Dec. 20
Bigelow-Hartford Carpet, com. & pf. (qu)	*$1.50	Nov. 1	*Holders of rec. Oct. 13
Blyn Shoes, Inc., pref	*3½	Oct. 1	*Holders of rec. Sept. 24
Borden Co. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Brooklyn Macaroni, Inc. (No. 1)	$1	Oct. 10	Holders of rec. Oct. 1
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5
Burroughs Adding Mach. (special)	$1	Oct. 31	Holders of rec. Oct. 16
Canadian Bronze, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Century Ribbon Mills, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Cerro de Pasco Copper (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 11
Chatterton & Son	20c	Oct. 15	Holders of rec. Oct. 5
Chic. Wilm. & Franklin Coal, pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Cluett, Peabody & Co., com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 20
Columbian Carbon (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 18
Consolidated Cigar Corp., prior pf. (qu.)	1.62½	Nov. 1	Holders fo rec. Oct. 16a
Coon (W.B.) Co., new com. (qu.) (No. 1)	*70c.	Nov. 1	*Holders of rec. Oct. 22
Coty, Inc., new stock (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 17
Stock dividend	*3.00	Dec. 31	*Holders of rec. Dec. 17
Credit Alliance Corp., com. & cl. A (qu.)	75c.	Oct. 15	Holders of rec. Oct. 3
Common and class A (extra)	$1.25	Oct. 15	Holders of rec. Oct. 3
Miscellaneous (Concluded).			
Davega, Inc. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Extra	25c.	Nov. 1	Holders of rec. Oct. 15
Diversified Investments, Inc. (K. C.)—			
Class A	$1	Oct. 15	Holders of rec. Oct. 2
Class C	$1	Oct. 15	Holders of rec. Oct. 2
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 2
Electric Hose & Rubber (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 8
Extra	*1½	Oct. 15	*Holders of rec. Oct. 8
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Eureka Vacuum Cleaner (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Exchange Buffet Corp. (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 15
Fafnir Bearing (quar.)	*50c.	Oct. 1	----------------
Extra	*50c.	Oct. 1	----------------
Fajardo Sugar, com. (quar.)	*$2.50	Nov. 1	*Holders of rec. Oct. 20
Fenton Un. Clean. & Dyeing, com. (qu.)	*1	Oct. 15	*Holders of rec. Oct. 10
Common (extra)	*1	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
Firestone Tire & Rubber, com. (quar.)	$2	Oct. 20	Holders of rec. Oct. 10
Fostoria Glass, com. (in com. stock)	*f50	Nov. 1	*Holders of rec. Sept. 18
Gemmer Mfg., class B (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 25
General Mills, Inc., com. (No. 1)	75c.	Nov. 1	Holders of rec. Oct. 15a
Grand (F.& W.) 5-10-25c Stor, com. (qu.)	25c.	Oct. 20	Holders of rec. Oct. 13
Preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 13
Harris (B. T.) Co. com.—Dividend omitted.			
Hartford Times, Inc., partic. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Henney Motor, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Homestake Mining (monthly)	*50c.	Oct. 25	*Holders of rec. Oct. 20
Horn & Hardart of N. Y. (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 11
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 11
Humberstone Shoe, Ltd., com. (quar.)	*50c.	Oct. 16	*Holders of rec. Oct. 1
Extra	*50c.	Oct. 16	*Holders of rec. Oct. 1
Industrial Bankers of Amer., com. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 6
Preferred (quar.)	$1.75	Oct. 15	Holders of rec. Oct. 6
Industrial Finance Corp., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 19
Internat. Accept. Bank, com. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 4
International Cigar Machinery (quar.)	$1	Nov. 1	Holders of rec. Oct. 18
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
Kaufmann Dept. Stores, Inc., com. (qu.)	37½c.	Nov. 1	Holders of rec. Oct. 10
Keystone Watch Case, pref. (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 18a
Kress (S. H.) & Co., com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Com. (payable in special pref. stock)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Special preferred (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Landay Bros. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Lefcourt Realty Corp., pref. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 5
Louisiana Oil Refining, pref. (quar.)*	$1.625	Nov. 15	*Holders of rec. Nov. 1
McCrory Stores Corp., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Manufactured Rubber, pref. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 8
Metropolitan Royalty Corp. (No. 1)	10c.	Nov. 1	Holders of rec. Oct. 20
Meyer-Blanke Co. (quar.)	31¼c.	Oct. 15	Holders of rec. Oct. 1
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Motion Picture Capital Corp. (quar.)	2	Oct. 15	Holders of rec. Oct. 10
Mullins Manufacturing, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Nat. Dairy Products, com. (in com. stk.)	*f1	Jan 2'29	*Holders of rec. Dec. 5
Nat. Dept. Stores, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
National Tea, pref. (quar.)	*1⅝	Nov. 1	*Holders of rec. Oct. 15
Northern Paper Mills, com	50c.	Sept. 29	Holders of rec. Sept. 28
Oil Shares, Inc., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
Oppenheim, Collins & Co. (quar.)	$1	Nov. 15	Holders of rec. Oct. 26
Outlet Company, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Overman Cushion Tire, class A & B	Dividend passed		
Pacific Steamship, pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 13
Page & Shaw, Inc., pref. (quar.)	*1¾	Oct. 10	----------------
Patos Realty Holding Corp., com	35c.	Oct. 1	Holders of rec. Sept. 29
Preferred (quar.)	44c.	Oct. 1	Holders of rec. Sept. 29
Phila. & Camden Ferry (quar.)	*$1.25	Oct. 10	*Holders of rec. Sept. 29
Piggly Wiggly West States, A (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Plymouth Finance Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Plymouth Plan Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Postum Co., Inc., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Prudence Co., Inc., pref. series of 1926	3½	Nov. 1	Holders of rec. Oct. 20
Realty Associates, com	2½	Oct. 15	Holders of rec. Oct. 5
Second preferred	3	Oct. 15	Holders of rec. Oct. 5
Resource Finance & Mtge., pf. (No. 1)	87½c.	Oct. 1	Holders of rec. Sept. 25
Rhode Island Ice, pref. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 25
Richardson Co. (quar.)	*$2	Nov. 15	*Holders of rec. Oct. 31
Extra	*$1	Nov. 15	*Holders of rec. Oct. 31
Richfield Oil (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 20
Richman Bros. Co., com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 24
Salt Creek Producers Assn. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Seaton Leather, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 16
Sears, Roebuck & Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Scott Paper, pref. series A (quar.)	*1¾	Oct. 31	*Holders of rec. Oct. 17
Preferred, series B (quar.)	*1½	Oct. 31	*Holders of rec. Oct. 17
Shares Holding Corp., class A (quar.)	43¾c.	Oct. 10	Holders of rec. Oct. 6
Class A (extra)	50c.	Oct. 10	Holders of rec. Oct. 6
Standard Royalties Newoka Corp.—			
Preferred (monthly)	1	Oct. 15	Holders of rec. Sept. 29
Straus (S. W.) & Co. of Del., com. (qu.)	50c.	Oct. 2	Holders of rec. Oct. 2
Superheater Co. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 5
Tech-Hughes Gold Mines, Ltd	15c.	Nov. 1	Oct. 18 to Oct. 31
Telautograph Corp., com. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15
Tide Water Oil, pref. (quar.)	*1¼	Nov. 15	*Holders of rec. Oct. 13
Tung Sol Lamp Works, com. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Class A (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 20
Class A (extra)	*50c.	Nov. 1	*Holders of rec. Oct. 20
United Cigar Stores of Amer., pf. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
U. S. Finishing, com. (quar.)	*1¼	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Oct. 5
U. S. Radiator, com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
U. S. Rayon, pref. (quar.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
Van de Kamp's Holland-Dutch Bakers, Inc., com. (No. 1)	37½c.	Oct. 1	Holders of rec. Sept. 20
$6½ pref. (quar.) (No. 1)	$ 1.62½	Oct. 1	Holders of rec. Sept. 20
Vick Chemical (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 16
Vorclone Corp., pref. (quar.)	*70c.	Nov. 15	*Holders of rec. Nov. 1
White Sewing Machine, pref. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 19
Yellow Cab, Inc., Newark (quar.)	25c.	Oct. 1	Holders of rec. Sept. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 20a
Carolina, Clinchfield & Ohio (quar.)	1	Oct. 10	Holders of rec. Sept. 29a
Stamped stock (quar.)	1¼	Oct. 10	Holders of rec. Sept. 29a
Chesapeake & Ohio pref. series A	3¼	Jan 1'29	Holders of rec. Dec. 8a
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Oct. 20	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 28a
Cuba RR., preferred	3	Feb 1'29	Holders of rec. Jan 15 '29
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 6a
Georgia RR. & Banking (quar.)	*2¾	Oct. 15	*Holders of rec. Oct. 1
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 1	Holders of rec. Oct. 15a
Midland Valley, common	$1.25	Oct. 15	Holders of rec. Sept. 29a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 28a
N. Y. N. H. & Hartford, com	1	Oct 10	Holders of rec. Sept. 10a
Norfolk & Western, adj. pref. (quar.)	1	dNov19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
Prior preferred & preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Pittsburgh & West Va. (quar.)	1½	Oct. 31	Oct. 13 to Oct. 24
Reading Co., common (quar.)	$1	Nov. 8	Holders of rec. Oct. 10a
Second preferred (quar.)	50c	Oct 11	Holders of rec. Sept 20a
St. Louis-San Franc 6% pf. (qu.)(No. 1)	1½	Nov. 1	Holders of rec. Oct. 8a
6% preferred (quar.)	1½	Feb.1'29	Hold. of rec. Jan. 7 '29a
Southern Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 24a
United N. J. RR. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Oct. 9
Wabash, pref. (quar.)	1¼	Nov. 24	Holders of rec. Oct. 25a
West Jersey & Seashore (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1a
Public Utilities.			
Alabama Power $5 pref. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Amer. Dist. Teleg. of N. J., com. (qu.)	*1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
American Gas (quar.)	$2	Oct. 11	Holders of rec. Sept. 29a
Amer. Gas & Electric pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Amer. Telep. & Teleg. (quar.)	2¼	Oct 15	Holders of rec. Sept. 20a
Associated Gas & Elec., class A (quar.)	l50c.	Nov. 1	Holders of rec. Sept. 29
Bangor Hydro-Elec. Co. com. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 10
Bell Telep. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
British Columbia Power, cl A (No. 1)	50c.	Oct. 15	Holders of rec. Sept. 30
Bklyn-Manhattan Transit, com. (qu.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	$1.50	Oct 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	$1.50	Jan15'29	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Ap15'29	Holders of rec. Apr. 1 '29a
Buff., Niagara & East. Pow. 1st pf. (qu.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
California Oregon Power, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept 30
7% pref. (quar.)	1¾	Oct. 15	Holders of rec Sept 30
6% pref. (quar.)	1½	Oct. 15	Holders of rec Sept 30
Cent. Hud. Gas & Elec. com. v. t. c.	*50c.	Nov. 1	*Holders of rec Sept 29
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Central & S. W. Utilities, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29
Ches. & Pot. Tel. of Balt., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 29
Chicago Rapid Transit (monthly)	*60c.	Oct. 1	*Holders of rec. Sept. 18
Prior pref. series A (monthly)	*65c.	Nov. 1	*Holders of rec. Oct. 16
Prior pref. series A (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Prior pref. series B (monthly)	*60c.	Nov. 1	*Holders of rec. Oct. 16
Prior pref. series B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 20
Commonwealth Power, com. (quar.)	75c.	Nov. 1	Holders of rec Oct. 11a
Six per cent pref. (quar.)	*1½	Nov. 1	*Holders of rec Oct. 11
Consol. Gas (N. Y.), pref. (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 29a
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Duquesne Light, 1st pref (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
East Bay Water, pref. A & B (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Edison Elec. Ill. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 10
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13
Elec. Bond & Share Secur. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 17
Electric Power & Light Corp., com. (qu.)	25c.	Nov. 1	Holders of rec. Oct. 13a
El Paso Elec. Co., pref. A (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
General Pub. Serv. Corp., $6 pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 9
$5.50 preferred (quar.)	$1.37½	Nov. 1	Holders of rec. Oct. 9
Convertible preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 9
Great Western Power, pref. (quar.)	1¾	Oct. 15	Holders of rec Oct. 1
Illinois Northern Utilities, 6% pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 15
International Telep & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 21a
Internat. Utilities, cl. A (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 1a
$7 preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 18a
Kentucky Securities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Massachusetts Ltg. Cos., 6% pref. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 25
8% preferred (quar.)	*2	Oct. 15	*Holders of rec. Se t. 25
Middle West Utilities, com. (quar.)	*$1.75	Nov. 15	*Holders of rec. Oct. 31
7% preferred (quar.)	2¼	Oct. 15	Holders of rec. Sept. 29
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 29
Midland Utilities, 7% prior lien (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
6% prior lien stock (quar.)	1½	Oct. 6	Holders of rec. Sept. 22
7% class A preferred (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
6% class A preferred (quar.)	1½	Oct. 6	Holders of rec. Sept. 22
Milwaukee Elec. Ry. & Light pf. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Missouri Gas & El. Serv., pr. lien (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 29
Missouri Riv.-Sioux City Bdge. pf. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 30
Montreal L., H. & Pr. Consol., com. (qu)	60c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Montreal Tramways (quar.)	2½	Oct. 15	Holders of rec. Oct. 5
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
National Fuel Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept 30
National Power & Light, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 13
Nevada-Calif. Elec. pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
New England Power Assn, com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 29
New England Pub. Serv., $7 pref. (qu.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
$6 preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept 30
Adjustment, pref. (quar.)	*$1.66	Oct. 15	*Holders of rec. Sept 30
New York Telephone, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept 20
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Northern Ind. Pub. Serv. 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 29
6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
5½% preferred (quar.)	1⅜	Oct. 15	Holders of rec. Sept. 29
Northern States Power, com. A (quar.)	2	Nov. 1	Holders of rec. Sept. 30
7% pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
6% pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Northwest. Bell Telep., pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Ohio Edison Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
5% preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Pacific Gas & Elec., com (quar.)	50c.	Oct. 15	Holders of rec. Sept 29a
Pacific Lighting, 7% pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Penn-Ohio Edison Co., common (quar.)	25c.	Nov. 1	Holders of rec Oct. 16
Extra stock div. (one-fiftieth share)	(f)	Nov. 1	Holders of rec. Oct. 16
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 29
7% prior pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Penn-Ohio Securities Corp. (quar.)	18c.	Nov. 2	Holders of rec. Oct. 16
Penn. Gas & El. Corp., 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Pennsylvania-Ohio P. & L., $6 pf. (qu.)	$1.50	Nov 1	Holders of rec. Oct. 20
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Nov 1	Holders of rec. Oct. 20
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Co., com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Common (extra)	75c.	Oct. 31	Holders of rec. Oct. 1a
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Phila. Rapid Transit, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred	$1.75	Nov. 1	Holders of rec. Oct. 1a
Phila. & Western Ry., pref. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 29a
Power Corp. of Canada, 6% pf. (qu.)	75c	Oct. 15	Holders of rec. Sept 29
Public Serv. Corp. of N. J. 6% pf. (mthly)	50c	Oct. 31	Holders of rec. Oct. 5a
Puget Sound Power & Light, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¼	Oct. 15	Holders of rec. Sept. 20a
Quebec Power (quar.)	50c.	Oct. 16	Holders of rec. Sept. 30
Railway & Light Securities, com (qu.)	50c	Nov. 1	Holders of rec Oct 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Shawinigan Water & Power (quar.)	50c	Oct. 10	Holders of rec. Sept. 25
Sierra Pacific Elec. Co., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 11
Common (extra)	10c.	Nov. 1	Holders of rec. Oct. 11
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
Southern Calif. Edison Co., orig. pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 20
5½% pref. series C (quar.)	1⅜	Oct. 15	Holders of rec. Sept. 20
Southern Calif. Gas, 6% pf. (quar.)	*37½c.	Oct. 15	*Holders of rec. Sept. 30
Series A pref. (quar.)	*37½c.	Oct. 15	*Holders of rec. Sept. 30
Southern Canada Power, pf. (quar.)	1½	Oct. 15	Holders of rec. Sept 20
Southern Counties Gas, 6% pref (qu.)	*1½	Oct. 15	*Holders of rec. Oct 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
South Pittsburgh Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 2
Southeastern Power & Light, com. (qu.)	25c.	Oct. 20	Holders of rec. Sept. 29
So'west Gas Util., pref. (qu.)	$1.62½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1.62½	Feb 1'29	Hold. of rec. Jan. 20 '29
Preferred (quar.)	$1.62½	M'y 1'29	Hold. of rec. Apr. 20 '29
Standard Gas & Elec., com. (quar.)	87½c	Oct. 25	Holders of rec. Sept. 30
7% prior pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 15a
United Lt. & Pr., com. A & B, old (qu.)	*60c.	Nov. 15	*Holders of rec. Oct. 15
New common, A & B (quar.)	*12c.	Nov. 15	*Holders of rec. Oct. 15
Western Power Corp., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5a
Wisconsin Power & Light, 6% pf. (No. 1)	*1½	Oct. 15	*Holders of rec. Sept. 30
Banks.			
First National, Brooklyn (quar.)	2½	Oct. 31	*Holders of rec. Sept. 21
Trust Companies.			
Banco di Sicilia Trust (quar.)	2½	Oct. 10	Holders of rec. Sept. 29
Fire Insurance.			
North River (quar.)	*6	Dec. 15	*Holders of rec. Dec. 9
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 10a
Six per cent pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Air Reduction Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
Extra	$1	Oct. 15	Holders of rec. Sept. 29a
Alliance Realty (quar.)	62½c.	Oct. 18	Holders of rec. Oct. 10a
Allied Chem. & Dye, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11a
Alpha Portland Cement, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 25a
Aluminum Manufactures, com. (quar.)	50c	Dec. 31	Holders of rec Dec 15
Preferred (quar.)	1¾	Sept 30	Holders of rec Sept 15a
Preferred (quar.)	1¾	Dec 31	Holders of rec Dec. 15a
Amerada Corporation (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15a
Amer. Art Works, com. & pf. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
American Can. com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a
Amer. Chatillon Corp pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Amer. Chicle, com. (pay in com. stk.)	*e100		
American Coal (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 11
American Glue, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
American Hardware Corp.—			
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
American Home Products (monthly)	25c.	Nov. 1	Holders of rec. Oct. 13a
American Ice, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 5a
Amer. Linseed, pref (quar.)	1¾	Jan 2'29	Holders of rec. Dec. 21a
American Manufacturing, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Oct 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec Dec. 15a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec Oct. 15
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Amer. Sumatra Tob., com. (qu.) (No. 1)	75c.	Oct. 15	Holders of rec. Oct. 1a
Stock div. (subj. to stkhold meeting)	f3	Nov. 15	Holders of rec. Nov. 1a
Amer. Type Founders, com. (qu.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
American Wholesale Corp., pref. (quar.)	1¾	Jan 2'29	Called for red. Jan. 2 '29
Anaconda Copper Mining (quar.)	$1	Nov. 19	Holders of rec. Oct. 13a
Angle Steel Tool (quar.)	20c	Oct 15	Holders of rec Oct. 5
Artloom Corp., com. (quar.)	75c	Jan 1 '29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec Nov 16a
Assoc. Apparel Indus., com. (mthly.)	*33 1-3c	Nov. 1	*Holders of rec. Oct. 19
Common (monthly)	*33 1-3c	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*33 1-3c	Jan 2'29	*Holders of rec. Dec. 21
Associated Dry Goods, common (quar.)	62c.	Nov. 1	Holders of rec. Oct. 13a
1st preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
2d preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Atl. Gulf & W. I. S.S. Lines pref. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlas Plywood (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Babcock & Wilcox Co. (quar.)	1¾	Jan 1 '29	Holders of rec Dec. 20a
Quarterly	1¾	Apr 1'29	Hold. of rec Mar. 20 '29a
Bamberger (L.) & Co.—			
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
Bancroft (Joseph) & Sons Co. pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bankers Capital Corp., com	$4	Jan. 15	Holders of rec. Dec. 31
Common & preferred (extra)	$17	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	$2	Oct. 15	Holders of rec. Oct 1
Preferred (quar.)	$2	Jan15'29	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
1st & 2d preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Barnsdall Corp. (class A & B)	50c.	Oct. 31	Holders of rec. Oct. 10a
Bayuk Cigars, com. (No. 1)	50c.	Oct. 15	Holders of rec. Sept. 29a
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Conv. second preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Beacon Oil, pref. (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Sept. 25
Blaw-Knox Co., common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Bloch Brothers Tobacco, com. (quar.)	37½c	Nov. 15	Nov 10 to Nov 14
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec 30
Bloomingdale Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Bon Ami Co., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Borne Scrymser Co.	$1	Oct 15	Sept. 22 to Oct 13
Extra	50c.	Oct 15	Sept. 22 to Oct 13
Boston Woven Hose & Rub., com. (ext.)	$1	Dec. 15	Holders of rec. Dec. 1
Brading Breweries (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29
Bristol-Myers Co (quar.)	$1	Dec. 31	Holders of rec. Dec. 21
Brockway Motor Truck, com (quar.)	75c.	Nov 1	Holders of rec. Oct. 15a
Brompton Pulp & Paper (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Bullard Machine Tool (extra)	*50c.	Oct. 15	*Holders of rec. Sept. 29
Bush Terminal, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 5
Com (payable in com. stock	f1½	Nov. 1	Holders of rec. Oct. 5a
Debenture stock (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28a
Byers (A. M.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Canada Dry Ginger Ale (quar.)	$1	Oct. 15	Holders of rec. Aug. 31
Extra	50c.	Oct. 15	Holders of rec. Oct. 1a
Canada Dredge & Dock, com. (No. 1)	*50c	Nov. 1	Holders of rec. Oct. 1a
Common (extra)	*25c.	Nov. 1	*Holders of rec. Oct. 16
Canada Foundry & Forg., com. A (qu.)	*37½c	Oct. 15	*Holders of rec. Oct. 1
Canadian Brewing (quar.)	50c.	Oct. 16	Holders of rec. Sept. 29
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 15
Canadian Fairbanks Morse, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 29
Preferred (acct. accum. dividends)	h3	Oct. 15	Holders of rec. Sept. 29
Canadian Industries, Ltd., pref. (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 29
Canadian Industrial Alcohol—			
Common and class B stock (quar.)	38c.	Oct. 15	Holders of rec. Sept. 29
Canfield Oil—			
Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Capital Securities, com. (quar.)	15c.	Oct 15	Holders of rec. Oct. 1
Central Alloy Steel, com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25a
Central Investors Corp., cl A (quar.)	*37½c	Jan 2'29	*Holders of rec. May 1a
Chelsea Exch. Corp., A & B (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb15'29	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25c.	My15'29	Hold. of rec. May 1 '29
Chicago Pneumatic Tool (quar.)	1½	Oct. 25	Holders of rec. Oct. 15a
Chicago Yellow Cab Co. (monthly)	25c	Nov 1	Holders of rec. Oct. 19a
Monthly	25c	Dec 1	Holders of rec. Nov 20a
Chickasha Cotton Oil (quar.)	75c	Jan 1'29	Holders of rec. Dec. 10a
Quarterly	75c.	Apr 1'29	Holders of rec. Mar 9 '29a
Quarterly	75c.	Jul 1'29	Holders of rec. June 10'29a
Chrysler Corp., pref. (quar.)	2	Jan 2'29	Holders of rec. Dec. 17a
Cities Service, common (monthly)	½	Nov 1	Holders of rec. Oct. 15
Common (payable in com. stock)	f ½	Nov 1	Holders of rec. Oct. 15
Preferred and pref. BB (mthly.)	½	Nov. 1	Holders of rec. Oct. 15
Preferred B (monthly)	5c.	Nov. 1	Holders of rec. Oct. 15
City Stores Co., class A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Cohn-Hall-Marx, com. (quar.)	62½c.	Ja. 2'29	Holders of rec. Dec. 15
Common (quar.)	62½c.	Ap.1'29	Holders of rec. Mar. 15
Common (quar.)	62½c.	Jul 1'29	Holders of rec. June 15
Commercial Solvents Corp. (quar.)			
Stock dividend	2	Nov. 1	Holders of rec. Oct. 15a
Continental Can, com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Common (payable in common stock)	f100	Nov. 22	Holders of rec. Nov. 5a
Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Continental Securities Corp. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Corn Product Refining, com. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Creamery Package Mfg., com. (qu.)	*50c	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 10	*Holders of rec. Oct. 1
Cresson Cons. Gold Min. & Mill. (quar.)	*2c.	Oct. 10	*Holders of rec. Sept. 29
Crosley Radio (stock dividend)	e4	Dec. 31	
Crosley Radio Corp (quar.)	25c	Jan 1'29	Holders of rec. Dec. 20a
Crown Zellerbach Corp., common. (qu.) (No. 1)	*25c.	Oct. 15	*Holders of rec. Sept. 29
Preferred (for months July & August)*	83 1-3c	Oct. 15	*Holders of rec. Sept. 29
Crucible Steel, com. (quar.)	1¼	Oct. 31	Holders of rec. Oct. 15a
Crum & Forster Insur. Share Corp. cl. B	e*5	Nov. 5	*Holders of rec. Oct. 25
Cudahy Packing, common (quar.)	1	Oct. 15	Holders of rec. Oct. 5a
6% preferred	3	Nov. 1	Holders of rec. Oct. 20
7% preferred	3½	Nov. 1	Holders of rec. Oct. 20
Curtis Publishing, com. (mthly.)	*50c.	Nov. 2	*Holders of rec. Oct. 20
Common (extra)	*50c	Nov. 2	*Holders of rec. Oct. 20
Dairy Dale, Inc., class A (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Class B (quar.)	*18¾c	Nov. 1	*Holders of rec. Oct. 15
Darby Petroleum (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29
Davis Industries, class A (quar.)	*31¼c	Jan 1 '29	*Holders of rec. Dec. 20
Class B (quar.)	*31¼c	Jan 1 '29	*Holders of rec. Dec. 20
Detroit Motorbus (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 29
Distillers Corp., Seagrams, Ltd.	20c	Oct. 15	Holders of rec. Sept. 30
Dome Mines, Ltd. (quar.)	25c	Oct. 20	Holders of rec. Sept. 29a
Dominion Engineering Wks. (quar.)	75c	Oct. 13	Holders of rec. Sept. 29
Dominion Textile, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Dunhill International (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Quarterly	$1	Jan15'29	Holders of rec. Dec. 31a
Quarterly	$1	Ap15'29	Hold. of rec. Apr. 1 '29a
Du Pont (E. I.) de Nem & Co.—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Eastern Bankers Corp., preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb1'29	Holders of rec. Dec. 31
Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Economy Grocery Stores (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Elgin National Watch (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Emsco Derrick & Equip. (quar.)	2	Oct. 25	Holders of rec. Oct. 10
Fanny Farmer Candy Shops, com. (qu.)	25c	Jan 1'29	
Fashion Park, Inc., com. (quar.)	50c	Nov. 30	Holders of rec. Nov. 30a
Federal Terra Cotta (quar.)	*2	Oct. 15	*Holders of rec. Oct. 5
Finance Co. of Am., Balt., cl. A & B (qu.)	15c.	Oct. 15	Holders of rec. Oct. 5
7% preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 5
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
First Federal Foreign Invest. Trust (qu.)	**$1.75**	**Nov. 15**	**Holders of rec. Nov. 1**
First Trust Bank, Inc. (qu.)	12½c.	Dec. 1	Holders of rec. Oct. 31
Extra	5½c.	Dec. 1	Holders of rec. Oct. 31
Formica Insulation (quar.)	25c	Jan1'29	Holders of rec. Dec. 15a
Extra	10c	Jan1'29	Holders of rec. Dec. 15a
Foshay (W. B.) Co. pf. (mthly.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (extra)	*16⅔c	Oct. 10	*Holders of rec. Sept. 30
Fox Film Corp., com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Franklin (H. H.) Mfg., com	*50c.	Oct. 20	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Freeport Texas Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Extra	25c.	Nov. 1	Holders of rec. Oct. 15a
General Cigar, Inc., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
General Electric, common (quar.)	1	Oct. 26	Holders of rec. Sept. 21a
Special stock (quar.)	15c.	Oct. 26	Holders of rec. Sept. 21a
General Motors, 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 8a
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
General Outdoor Advertising, com. (qu.)	50c	Oct. 15	Holders of rec. Oct. 5a
General Refractories (quar.)	75c	Oct. 15	Holders of rec. Oct. 6a
Georgian, Inc., class A (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 5
Gilchrist Co. (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 15
Gimbel Bros., Inc. pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Gladding, McBean & Co., monthly	25c	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c	Dec. 1	Nov. 21 to Nov. 30
Globe-Wernicke Co., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 19
Gold Dust Corp. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 17a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 19a
Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	33 1-3c	Jan1'29	Holders of rec. Dec. 20
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. d11a
Granby Consol. Min. & Smelt. (qu.)	$1	Nov. 1	Holders of rec. Oct. 11a
Group No. 1 Oil	$100	Oct. 15	Holders of rec. Sept. 15
Gruen Watch, common (quar.)	50c	Dec. 1	Holders of rec. Nov. 20a
Common (quar.)	50c	Mar1'29	Holders of rec. Feb. 19'29a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Feb1'29	Hold. of rec. Jan. 19 '29a
Hamilton Bridge, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart Schaffner, Marx, Inc. (quar.)	*$2	Nov. 30	*Holders of rec. Nov. 15
Hawaiian Comm'l & Sugar (extra)	*25c	Nov. 5	*Holders of rec. Oct. 25
Hibbard, Spencer Bartlett & Co. (mthly)	35c	Oct. 26	Holders of rec. Oct. 19
Monthly	35c	Nov. 30	Holders of rec. Nov. 23
Monthly	35c.	Dec. 28	Holders of rec. Dec. 21
Hillcrest Collieries Ltd., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Hollinger Consol. Gold Mines (monthly)	1	Oct. 6	Holders of rec. Sept. 19
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Home Service Co., 2nd pref. (quar.)	*50c.	Oct. 20	*Holders fo rec. Sept. 28
Hood Rubber, 7½% pref. (quar.)	*$1.88	Nov. 1	*Holders of rec. Oct. 20
Seven per cent preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Hupp Motor Car Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Com. (payable in com. stock)	f2½	Nov. 1	Holders of rec. Oct. 15
Illinois Brick (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 29
Incorporated Investors (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 29
Independent Oil & Gas (quar.)	37½c	Oct. 31	Holders of rec. Oct. 15a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 26
Special	$5	Nov. 15	Holders of rec. Oct. 26
Internat. Business Machines (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 22a
Int. Cont. Invest. Corp. com. (qu.)	*25c.	Jan 1'29	
Common (quar.)	*25c.	Apr1'29	
Common (quar.)	*25c.	Jly 1'29	
International Harvester com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25a
Internat. Match, com. & partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a
Seven per cent. pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Six per cent pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
International Printing Ink, com. (qu.)	62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
International Shoe, pref. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Common (quar.)	$1	J'n15'29	Holders of rec. Jan. 5'29a
Italo Petroleum Corp. pref. (qu.) (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 15
Jewel Tea, com. (quar.)	$1	Oct. 16	Holders of rec. Oct. 2a
Johns-Manville Co., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Kalamazoo Stove (Stock dividend)	e 50	Nov. 1	
Kawneer Co. (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 30
Kaynee Co. (extra)	*12½c	Jan 1'29	*Holders of rec. Dec. 20
Common (extra)	*12½c	Apr1'29	*Holders of rec. Mar. 20
Common (extra)	*12½c	July1'29	*Holders of rec. June 20
Kayser (Julius) & Co., com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22a
Keystone Steel & Wire, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Knott Corporation (quar.)	*60c	Oct. 15	*Holders of rec. Oct. 5
Lakey Foundry & Machine (quar.)	50c	Oct. 31	Holders of rec. Oct. 20
Extra	10c	Oct. 31	Holders of rec. Oct. 20
Landers, Frary & Clark (quar.)	75c	Dec. 31	Holders of rec. Dec. 22a
Lane Bryant, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lehigh Portland Cement, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 13a
Lion Oil Refining (quar.)	*50c.	Oct. 27	*Holders of rec. Sept. 28
Liquid Carbonic Corp. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 20
Loose-Wiles Biscuit, com. (quar.)	40c	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 2nd pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
MacAndrews & Forbes, com. (qu.)	65c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Macy (R. H.) & Co., Inc., new stk. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 26a
Madison Square Garden (quar.)	50c	Oct. 15	Holders of rec. Oct. 5a
Magma Copper Co. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a
Magnin (I.) & Co., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Jan 2'29	Holders of rec. Dec. 20a
Mandel Brothers, Inc. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 29a
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Margay Oil (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
McCall Corp. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
McColl-Frontenac Oil, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
Mead Pulp & Paper, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Merchants & Mfrs. Sec., pr. pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
Merck Corp., preferred (quar.)	$1	Jan 2'29	Holders of rec. Dec. 17
Mexican Petroleum, com. (quar.)	$3	Oct. 20	Holders of rec. Sept. 29a
Preferred (quar.)	d2	Oct. 20	Holders of rec. Sept. 29a
Minneap.-Honeywell Regulator, pf. (qu)	1¾	Nov. 15	Holders of rec. Nov. 3
Moloney Electric common A (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.	Jan. 16'29	Hold. of rec. Jan. 2 '29a
Motor Products Corp., com. (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 19
Preferred (quar.)	*$1.25	Nov. 1	*Holders fo rec. Oct. 19
Motor Wheel Corp—			
Com. (payable in com. stock)	f25	Oct. 15	Holders of rec. Sept. 10a
Mountain & Gulf Oil Corp. (quar.)	*2c.	Oct. 15	*Holders of rec. Sept. 29
Murphy (G. C.) Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 21
National American Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
National Bankitaly Co. (extra.)	*50c.	Jan1'29	*Holders of rec. Sept. 15
National Biscuit, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 28a
Extra	50c.	Nov. 15	Holders of rec. Oct. 31a
National Carbon, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Nat'l Cash Register, class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
National Casket, common	*$1.50	Nov. 15	*Holders of rec. Nov. 1
Nat'l Oil Products $7 pf. (quar.) (No. 1)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
National Lead, pref., class B (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a
Nauheim Pharmacies, Inc., pref. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 17
Nedick's, Inc.	25c.	Oct. 15	Holders of rec. Oct. 1a
Neve Drug Stores, Inc., conv. A (quar.)	70c.	Oct. 15	Holders of rec. Oct. 5
Newberry (J. J.) Realty, pref. (quar.)	*1⅝	Nov. 1	*Holders of rec. Oct. 15
New Bradford Oil (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 29
Newhall Buildings Trust, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Newmont Mining Corp. (quar.)	$1	Oct. 15	Holders of rec. Sept. 28
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 20
New York Air Brake (quar.)	75c.	Nov. 1	Holders of rec. Oct. 4a
N. Y. Hamburg Corp. (No. 1)	*$1.25	Oct. 29	*Holders of rec. Oct. 15
New York Loan & Security Corp. (qu.)	$2	Oct. 10	Holders of rec. Sept. 28
N. Y. Realty & Impt., pref. (quar.)	*$1.50	Sept. 29	*Holders of rec. Sept. 12
Niles-Bement-Pond Co. pref. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
Nipissing Mines Co. (quar.)	*7½c	Oct. 20	*Holders of rec. Sept. 29
Noma Electric Corp. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 15
North Lily Mining Co.	*20c.	Oct. 20	*Holders fo rec. Oct. 10
Ohio Brass class B (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 28
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 28
Oil Well Supply, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Oliver Union Filters, class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 17
Otis Elevator, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Pacific Finance Corp., cl. A & B pf. (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Class C 6½% pref. (quar.)	*40⅝c	Nov. 1	*Holders of rec. Oct. 20
Class D 7% pref. (quar.)	*43¾	Nov. 1	*Holders of rec. Oct. 20
Packard Electric Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. d28
Extra	50c.	Oct. 15	Holders of rec. Sept. d28
Packard Motor Car Co. (monthly)	25c.	Oct. 31	Holders of rec. Oct. 15a
Monthly	25c.	Nov. 30	Holders of rec. Nov. 15a
Park & Tilford (quar.)	75c.	Oct. 14	**Holders of rec. Sept. 29a**
Stock dividend (quar.)	e1	Oct. 1	Holders of rec. Sept. 29a
Quarterly	75c.	Ja 14'29	Holders of rec. Dec. 29a
Stock dividend (quar.)	e1	Ja 14'29	Holders of rec. Dec. 29a
Quarterly	75c.	Ap14'29	Hold. of rec. Mar. 29 '29a
Stock dividend (quar.)	e1	Ap14'29	Hold. of rec. Mar. 29 '29a
Parke Austin & Lipscomb, conv. pf. (qu)	*50c.	Oct. 1	Holders of rec. Oct. 1
Penmans, Ltd., common (quar.)	$1	Nov. 1	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 22
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 29a
Perfection Stove (monthly)	37½c.	Oct. 31	Holders of rec. Oct. 20a
Monthly	37½c.	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c.	Dec. 31	Holders of rec. Dec. 20a
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Screw & Bolt (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 28
Pittsburgh Steel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Prairie Pipe Line (quar.)	3½	Oct. 31	Holders of rec. Sept. 29
Procter & Gamble Co., 8% pref. (qu.)	2	Oct. 1	Sept. 23 to Oct. 10
Pro-phy-lac-tic Brush, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 29a
Prudence Co., Inc., pref. (quar.)	1½	Jan 15'29	Holders of rec. Dec. 31a
Q. R. S. Co. com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Quissett Mills, preferred	*3	Dec. 1	*Holders of rec. Nov. 21
Rice-Stix Dry Goods, common (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Richfield Oil, preferred (quar.)	*43¾c	Nov. 1	*Holders of rec. Oct. 5
Riverside Forge & Mach., com. (qu.)	*60c.	Oct. 15	*Holders of rec. Oct. 5
Extra	*40c.	Oct. 15	*Holders of rec. Oct. 5
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Lawrence Paper Mills, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 22
Savage Arms, 2nd pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, com. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	u½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	u½	Mar '29	
Scullin Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29
Seagrave Corp. (quar.)	30c.	Oct. 20	Holders of rec. Sept. 29a
Sears, Roebuck & Co.—			
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Quarterly (payable in stock)	e1	Feb1'29	Hold. of rec. Jan. 15 '29a
Quarterly (payable in stock)	e1	My1 '29	Hold. of rec. Apr. 13 '29a
Securities Management Corp., cl. A (qu.)	1½	Oct. 15	Holders of rec. Oct. 1a
Class B & C (quar.) (No. 1)	25c.	Oct. 15	Holders of rec. Oct. 1a
Seeman Brothers, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Common (extra)	50c.	3-15-29	Hold'rs of rec. Mar. 1'29a
Segal Lock & Hardware, pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Shaffer Oil & Refg., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Shattuck (F. G.) Co. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20a
Sheffield Steel Corp., com. (in stock)	f50	Oct. 10	Holders of rec. Oct. 5
Shepard Stores, Inc., cl. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Class A (quar.)	75c.	Feb 1 29	Hold. of rec. Jan. 20 29
Class A (quar.)	75c.	May1 29	Hold. of rec. Apr. 20 29
Spalding (A. G.) & Bros., com. (qu.)	$1.25	Oct. 15	Holders of rec. Sept. 29
Common (extra)	$1	Oct. 15	Holders of rec. Sept. 29
Standard Commercial Tobacco, com., class B (payable in class B com. stk.)	10	Nov. 1	Holders of rec. Oct. 19a
Steel Corp. of Canada, com. & pfd. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 6
Stroock (S.) & Co. (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 10
Sullivan Machinery (quar.)	$1	Oct. 15	Sept. 30 to Oct. 12
Telautograph Corp., pref. (quar.)	*$1.75	Oct. 10	*Holders of rec. Sept. 29
Texon Oil & Land	10c.	Oct. 15	Holders of rec. Sept. 15
Thompson (John R.) Co. (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23a
Monthly	30c.	Dec. 1	Holders of rec. Nov. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Tobacco Products Corp., com. (quar.)	$2	Oct. 15	Holders of rec. Sept. 28a
Toddy Corp., class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Tonopah Mining	7½c	Oct. 20	Sept. 30 to Oct. 7
Tooke Bros, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 2
Transue & Williams Steel Forge (quar.)	25c.	Oct. 10	Holders of rec. Oct. 6a
Truscon Steel, com. (quar.)	*30c.	Oct. 15	*Holders of rec. Oct. 5
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Union Guarantee Mtge., com. (quar.)	$1.50	Jan 2'29	Holders of rec. Dec. 15
Com. (extra)	$1	Jan 2'29	Holders of rec. Dec. 15
Union Mortgage, com. (quar.)	$2	Jan 2'29	Holders of rec. Dec. 15
Common (extra)	*2	Jan 2'29	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan 2'29	Holders of rec. Dec. 15
Union Steel Castings, common (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 28
Preferred (quar.)	*1¾	Oct. 10	*Holders of rec. Sept. 28
Union Storage (quar.)	62½c	Nov. 10	Holders of rec. Nov. 1
United Biscuit, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Paperboard, pref. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	$1.50	Jan6'29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	$1.50	Ap15'29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 6½% pf.(qu.)	1⅝	Jan2'29	Holders of rec Dec. 20a
United Profit-Sharing, pref.	5	Oct. 31	Holders of rec. Sept. 29a
United Verde Extension Mining (qu.)	50c.	Nov. 1	Holders of rec. Oct. 5a
U. S. Bond & Share, common (extra)	*$2.50	Dec. 1	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. & Foreign Sec. Corp.—			
First and second pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
U. S. Industrial Alcohol, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
U. S. Print. & Lith. 2d pref. (quar.)	1½	Jan1'29	Dec. 22 to Dec. 31
U. S. Smelting, Refg. & Min., com.(qu.)	87½c	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	87½c	Oct. 15	Holders of rec. Oct. 5a
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 19a
Universal Pipe & Radiator, pref. (qu.)	$1.75	Nov 1	Holders of rec. Oct. 15a
Upson Co., class A & B (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 1
Class A & B (extra)	*10c.	Oct. 15	*Holders of rec. Oct. 1
Vapor Car Heating, pref. (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Victor Talking Machine, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 1a
Old preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Prior preference (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1
$6 conv. pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
(V.) Vivaudou, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1a
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 15a
Pref. (acct. accumulated dividends)	h1	Oct. 20	Holders of rec. Oct. 9a
Wacker Drive Bldg., pref. (quar.)	*$1.50	Oct. 1	Holders of rec. Oct. 9a
Weber & Heilbroner, Inc., pref. (quar.)	1¾	Oct. 15	*Holders of rec. Sept. 29
Western Grocers, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Westinghouse Air Brake (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg. com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 29a
Preferred (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	$1	Oct. 15	Holders of rec. Sept. 28a
Willys Overland Co., common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 28a
Wire Wheel Corp. of Amer., pref. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 22a
Woodworth, Inc., com. (quar.)	$1.75	Jan 1'29	Holders of rec. Dec. 20
Wrigley (Wm.) Jr. Co., com. (mthly.)	37½c.	Oct. 15	Holders of rec. Oct. 1
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Yellow & Checker Cab, com. A (mthly.)	25c.	Dec. 1	Holders of rec. Nov. 20
Common class A (monthly)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
	6 2-3c	Dec. 1	Nov. 26 to Nov. 30

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2½% of one share of class A stock for each share held.

o Payable in common stock but subject to stockholders meeting Oct. 15.

s Subject to stockholders meeting Oct. 13.

t National Dairy Products declared four per cent. on common stock payable in com. stock in quarterly installments of one per cent. each beginning Jan. 2, 1229.

u Schulte Retail Stores declared 2% in stock, payable ½% quarterly.

w Payable either in cash or class A stock at rate of one-fortieth share; class B payable either in cash or class B stock at rate of one-fortieth share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY SEPT. 29 1928.

Clearing House Members.	*Capital.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co	6,000,000	12,875,200	57,883,000	9,242 000
Bank of the Manhattan Co	12,500,000	19,228,500	140,768,000	31,522,000
Bank of America Nat. Assoc	25,000,000	37,009,900	126 966,000	52,253,000
National City Bank	90 000,000	73,961,000	a806,145,000	170,494,000
Chemical National Bank	6,000,000	20,014,500	125,576,000	7,353,000
National Bank of Commerce	25,000,000	46,295,200	311,684,000	49,852,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,868,400	155,576,000	43 692,000
Hanover National Bank	5,000.000	26,702,400	115,538,000	2,871,000
Corn Exchange Bank	11,000,000	17,762,700	169.470,000	31,306,000
National Park Bank	10,000,000	25,069,500	119,176,000	8,713,000
First National Bank	10,000,000	87,588,200	235,769,000	11,328,000
Amer. Exchange Irving Tr.Co.	40,000,000	52,522,200	354,216,000	46,790,000
Continental Bank	1,000,000	1,438,900	6,991,000	600,000
Chase National Bank	60,000,000	77,826,700	b543,226,000	64,188,000
Fifth Avenue Bank	500,000	3,158,700	24,442,000	691,000
Garfield National Bank	1,000,000	1 899,000	14,369,000	258,000
Seaboard National Bank	9,000,000	12,351,100	116,494,000	8,630,000
State Bank & Trust Co	5,000,000	6,631,700	35,545,000	60 083,000
Bankers Trust Co	25,000,000	75,000,000	c340,609,000	56,568,000
U. S. Mortgage & Trust Co	5,000,000	5,951,400	56,586,000	5,007,000
Title Guarantee & Trust Co	10,000,000	21,857,400	35,764,000	2,855,000
Guaranty Trust Co	40,000,000	59,231,700	d435,740,000	74,538,000
Fidelity Trust Co	4,000,000	3,648,500	39,196,000	5,194,000
Lawyers Trust Co	3,000,000	3,845,200	17,481,000	2,336,000
New York Trust Co	10,000,000	24,009,500	135,121,000	27,549,000
Farmers Loan & Trust Co	10,000,000	22,149,200	e107,442,000	20,822,000
Equitable Trust Co	30,000,000	25,591,000	f314,269,000	42,898,000
Colonial Bank	1,400,000	3,705,600	27,725,000	7,250,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	773,900	3,454,000	5,732,000
Totals	469,400,000	782,967,200	4,973,221,000	850,615,000

Includes deposits in foreign branches: a $273,478,000; b $14,754,000; c $56,-7,000; d $82,218,000; e $2,999,000; f $107,421,000.

* As per official reports, National, June 30 1928. State, June 30 1928. Trust Companies, June 39 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Sept. 28:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, SEPT. 28 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	151,079,300	16,300	2,267,200	16,687,000	1,353,100	143,451,600
Bronx National	20,321,000	5,700	750,000	997,000	------	21,266,000
Bryant Park Bank	1,984,100	79,900	144,800	176,700	------	2,056,300
Chelsea Exch. Bk.	22,321,000	------	1,710,000	711,000	------	21,838,000
Grace National	17,646,684	5,000	67,350	1,331,568	1,237,580	14,597,130
Harriman Nat'l	37,408,000	20,000	765,000	4,397,000	1,033,000	41,275,000
Port Morris	4,226,300	29,800	81,700	239,700	122,600	3 626,900
Public National	112,255,000	21,000	2,120,000	6,906,000	3,205,000	106,515,000
Brooklyn—						
First National	19,279,700	27,200	424,400	1,951,400	265,200	17,735,400
Mechanics	55,681,000	222,000	1,543,000	7,466,000	------	52,174,900
Nassau National	21,356,000	90,000	310,000	1,662,000	262,000	19,188,000
Peoples National	8,638,000	5,000	127,000	582,000	45,000	8,245,000
Traders National	3,030,900	------	41,500	304,000	37,000	2,261,800

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	51,214,400	802,100	9,945,600	23,500	53,514,600
Bronx County	16,859,722	845,560	130,040	------	16,002,150
Central Union	22,991,926	575,784	1,610,063	------	22,917,705
Empire	244,173,000	*30,504,000	4,604,000	3,202,000	252,808,000
Bank of Europe & Tr.	78,657,500	*5,149,200	4,572,400	3,314,200	77,070,500
Federation	17,370,626	213,262	1,282 836	252,604	17 542,592
Fulton	15,775,100	*1,984,800	321,500	------	15,635,000
Manufacturers	287,579,000	2,621,000	39,397,000	1,818,000	264,323,000
United States	80,083,454	4,400,000	7,816,307	------	67,742,516
Brooklyn—					
Brooklyn	62,122,400	1,476,200	10,762,900	------	65,614,500
Kings County	26,328,716	1,842,362	1,950,426	------	24,027,282
Municipal	48,760,500	1,520,500	3,538,200	29,200	44,443,500
Bayonne, N. J.—					
Mechanics	9,735,769	294,887	780 965	286,634	9,532,383

* Includes amount with Federal Reserve Bank as follows: Central Union, $29,745,000; Empire, $3,470,000; Fulton, $1,863,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 3 1928.	Changes from Previous Week	Sept. 26 1928.	Sept. 19 1928.
	$	$	$	$
Capital	84,150,000	Unchanged	84,150,000	84,150,000
Surplus and profits	108,448,000	Unchanged	108,448,000	108,448,000
Loans, disc'ts & invest'ts.	1,104,485,000	+101,000	1,104,384,000	1,108,324,000
Individual deposits	695,642,000	+27,258,000	668,384,000	678,068,000
Due to banks	146,268,000	+7,321,000	138,947,000	143,753,000
Time deposits	282,818,000	—2,261,000	285,079,000	282,984,000
United States deposits	13,678,000	—5,704,000	19,382,000	23,597,000
Exchanges for Clg. House	41,112,000	+12,938,000	28,174,000	34,229,000
Due from other banks	90,974,000	+6,936,000	84,038,000	89,221,000
Res've in legal deposit'ies	83,412,000	+1,745,000	81,677,000	82,871,000
Cash in bank	9,754,000	—25,000	9,779,000	10,044,000
Res've excess in F. R. Bk.	691.000	—195,000	734,000	931,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Sept. 29 1928. Members of F. R. System	Trust Companies.	1928. Total.	Sept. 22 1928.	Sept. 15 1928.
	$	$	$	$	$
Capital	57,090,0	9,500,0	66,590,0	66,590,0	64,290,0
Surplus and profits	174,074,0	18,293,0	192,367,0	192,367,0	190,826,0
Loans, discts. & invest.	1,043,611,0	105,218,0	1,148,829,0	1,151,869,0	1,137,824,0
Exch. for Clear. House	41,752,0	864,0	42,616,0	39,319,0	40,718,0
Due from banks	96,369,0	481,0	96,850,0	92,973,0	92,746,0
Bank deposits	132,516,0	3,300,0	135,816,0	138,039,0	133,963,0
Individual deposits	599,001,0	49,973,0	648,974,0	646,692,0	653,838,0
Time deposits	207,831,0	27,821,0	235,652,0	236,183,0	230,622,0
Total deposits	939,348,0	81,094,0	1,020,442,0	1,020,914,0	1,018,423,0
Res. with legal depos	--------	9,236,0	9,236,0	8,751,0	9,222,0
Res. with F. R. Bank	67,306,0	--------	67,306,0	67,180,0	67,845,0
Cash in vault *	9,227,0	2,822,0	12,049,0	11,966,0	11,426,0
Total res. & cash held	76,533,0	12,058,0	88,591,0	87,897,0	88,493,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 3 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 1892, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 5 1928.

	Oct. 3 1928.	Sept. 26 1928.	Sept. 19 1928.	Sept. 12 1928.	Sept. 5 1928.	Aug. 29 1928.	Aug. 22 1928.	Aug. 15 1928.	Oct. 5 1927.
	$	$	$	$	$	$	$	$	$
RESOURCES.									
Gold with Federal Reserve agents	1,178,312,000	1,214,889,000	1,167,332,000	1,143,470,000	1,082,429,000	1,093,837,000	1,107,113,000	1,117,450,000	1,561,864,000
Gold redemption fund with U. S. Treas	69,947,000	65,503,000	71,730,000	68,645,000	66,351,000	65,243,000	66,020,000	71,555,000	45,695,000
Gold held exclusively agst. F. R. notes	1,248,259,000	1,280,392,000	1,239,062,000	1,212,115,000	1,148,780,000	1,159,080,000	1,173,133,000	1,189,005,000	1,607,559,000
Gold settlement fund with F. R. Board	688,054,000	666,714,000	720,346,000	678,301,000	751,338,000	724,889,000	715,244,000	694,976,000	704,384,000
Gold and gold certificates held by banks.	680,322,000	685,896,000	666,482,000	738,530,000	709,031,000	734,840,000	725,611,000	728,611,000	653,841,000
Total gold reserves	2,616,635,000	2,633,002,000	2,625,890,000	2,628,946,000	2,609,149,000	2,618,809,000	2,613,988,000	2,612,592,000	2,965,784,000
Reserves other than gold	134,766,000	138,082,000	142,366,000	141,999,000	138,148,000	146,085,000	147,414,000	150,699,000	136,774,000
Total reserves	2,751,401,000	2,771,084,000	2,768,256,000	2,770,945,000	2,747,297,000	2,764,894,000	2,761,402,000	2,763,291,000	3,102,558,000
Non reserve cash	53,801,000	56,174,000	59,044,000	59,878,000	52,296,000	58,241,000	57,582,000	60,354,000	51,150,000
Bills discounted:									
Secured by U. S. Govt. obligations	616,087,000	610,143,000	671,977,000	656,035,000	652,032,000	604,316,000	584,184,000	566,854,000	242,557,000
Other bills discounted	409,831,000	400,623,000	421,856,000	413,211,000	428,085,000	434,457,000	453,262,000	435,680,000	219,928,000
Total bills discounted	1,025,918,000	1,010,766,000	1,093,833,000	1,069,246,000	1,080,117,000	1,038,773,000	1,037,446,000	1,002,534,000	462,485,000
Bills bought in open market	309,976,000	263,419,000	237,189,000	211,160,000	186,796,000	184,299,000	183,600,000	189,902,000	262,165,000
U. S. Government securities:									
Bonds	53,149,000	53,377,000	53,005,000	53,362,000	53,883,000	54,764,000	54,599,000	54,819,000	255,972,000
Treasury notes	90,363,000	89,222,000	87,976,000	87,886,000	87,026,000	88,251,000	85,651,000	85,622,000	126,624,000
Certificates of indebtedness	87,092,000	86,433,000	83,746,000	80,096,000	65,476,000	65,949,000	66,660,000	65,972,000	122,277,000
Total U. S. Government securities	230,604,000	229,032,000	224,727,000	221,344,000	206,385,000	208,964,000	206,910,000	206,413,000	504,873,000
Other securities (*see note*)	4,580,000	4,580,000	4,580,000	2,020,000	990,000	990,000	990,000	990,000	820,000
Total bills and securities (*see note*)	1,571,078,000	1,507,797,000	1,560,329,000	1,503,770,000	1,474,288,000	1,433,026,000	428,946,000	1,399,839,000	1,230,343,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	574,000	573,000	573,000	572,000	571,000	574,000	574,000	575,000	563,000
Uncollected items	780,349,000	689,765,000	818,337,000	771,589,000	681,587,000	615,468,000	636,859,000	735,573,000	724,370,000
Bank premises	60,318,000	60,320,000	60,314,000	60,305,000	60,255,000	60,132,000	60,134,000	60,125,000	59,609,000
All other resources	8,909,000	8,841,000	8,457,000	9,190,000	8,981,000	8,913,000	8,813,000	8,993,000	13,640,000
Total resources	5,226,430,000	5,094,554,000	5,275,310,000	5,176,249,000	5,025,275,000	4,941,248,000	4,954,310,000	5,028,750,000	5,182,233,000
LIABILITIES.									
F. R. notes in actual circulation	1,703,630,000	1,681,581,000	1,679,521,000	1,688,267,000	1,701,035,000	1,650,996,000	1,641,967,000	1,638,622,000	1,717,049,000
Deposits:									
Member banks—reserve account	2,349,553,000	2,315,812,000	2,360,534,000	2,348,676,000	2,273,343,000	2,268,682,000	2,280,560,000	2,285,180,000	2,360,378,000
Government	32,569,000	12,699,000	45,379,000	9,617,000	8,946,000	27,324,000	17,331,000	9,307,000	37,215,000
Foreign banks (*see note*)	5,942,000	7,337,000	7,459,000	5,952,000	6,347,000	9,799,000	9,140,000	8,953,000	5,382,000
Other deposits	25,926,000	30,302,000	45,580,000	23,875,000	16,941,000	18,877,000	18,599,000	20,053,000	23,352,000
Total deposits	2,413,990,000	2,366,150,000	2,458,952,000	2,388,120,000	2,305,577,000	2,324,682,000	2,325,630,000	2,323,493,000	2,426,327,000
Deferred availability items	700,191,000	638,620,000	730,605,000	694,925,000	615,257,000	562,768,000	584,711,000	665,639,000	664,038,000
Capital paid in	145,658,000	145,618,000	145,376,000	144,986,000	144,924,000	144,860,000	144,854,000	144,695,000	131,098,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	29,642,000	29,266,000	27,537,000	26,632,000	25,163,000	24,623,000	23,829,000	22,982,000	14,946,000
Total liabilities	5,226,430,000	5,094,554,000	5,275,310,000	5,176,249,000	5,025,275,000	4,941,248,000	4,954,310,000	5,028,750,000	5,182,233,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	63.6%	65.1%	63.5%	64.5%	65.1%	65.9%	65.9%	65.9%	71.6%
Ratio of total reserves to deposits and F R note liabilities combined	66.8%	68.5%	66.9%	68.0%	68.6%	69.5%	69.6%	69.7%	74.9%
Contingent liability on bills purchased for foreign correspondents	267,635	272,886,000	274,054,000	277,265	279,049,000	277,897,000	289,353,000	290,180,000	189,168
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	121,609,000	97,048,000	93,229,000	97,147,000	90,527,000	80,174,000	75,725,000	77,748,000	130,133,000
1-15 days bills discounted	887,007,000	863,522,000	924,738,000	899,027,000	899,167,000	854,964,000	850,533,000	823,346,000	389,833,000
1-15 days U S certif of indebtedness	5,380,000	4,330,000	2,308,000	16,375,000	2,115,000	2,535,000	3,280,000	1,955,000	1,593,000
1-15 days municipal warrants	--------	--------	--------		--------	--------	--------	--------	--------
16-30 days bills bought in open market	30,889,000	35,433,000	34,741,000	36,551,000	29,577,000	36,280,000	36,924,000	37,618,000	60,964,000
16-30 days bills discounted	39,193,000	44,257,000	57,735,000	54,108,000	57,716,000	53,014,000	48,386,000	44,542,000	21,277,000
16-30 days U. S. certif of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	20,000
31-60 days bills bought in open market	57,777,000	43,168,000	39,862,000	40,304,000	37,230,000	41,153,000	41,387,000	39,414,000	53,775,000
31-60 days bills discounted	55,401,000	57,729,000	65,552,000	69,054,000	78,090,000	83,138,000	86,953,000	79,650,000	30,246,000
31-60 days U S certif of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	94,304,000	81,424,000	63,551,000	31,622,000	22,660,000	20,965,000	22,794,000	27,693,000	14,190,000
61-90 days bills discounted	34,308,000	37,780,000	37,258,000	38,781,000	36,717,000	37,542,000	41,200,000	42,491,000	17,960,000
61-90 days U. S. certif. of indebtedness	37,759,000	40,583,000	45,324,000	745,000	--------	--------	--------	--------	--------
61-90 days municipal warrants	30,000	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	5,397,000	6,344,000	5,806,000	5,536,000	6,802,000	5,727,000	6,770,000	7,429,000	3,103,000
Over 90 days bills discounted	9,732,000	7,478,000	8,550,000	8,276,000	8,427,000	10,115,000	10,374,000	12,505,000	3,167,000
Over 90 days certif. of indebtedness	43,953,000	41,250,000	36,114,000	62,976,000	63,361,000	63,414,000	63,380,000	64,017,000	120,684,000
Over 90 days municipal warrants	--------	30,000	30,000	30,000	--------	--------	--------	--------	--------
F. R notes received from Comptroller	2,834,043,000	2,859,232,000	2,848,579,000	2,850,462,000	2,811,418,000	2,800,498,000	2,807,420,000	2,816,638,000	2,908,669,000
F. R. notes held by F. R Agent	773,720,000	774,385,000	766,025,000	776,996,000	766,585,000	778,870,000	780,020,000	799,980,000	806,250,000
Issued to Federal Reserve Banks	2,090,323,000	2,084,847,000	2,082,554,000	2,073,466,000	2,044,833,000	2,021,628,000	2,027,400,000	2,016,658,000	2,102,419,000
How Secured—									
By gold and gold certificates	344,037,000	344,067,000	341,567,000	341,321,000	341,321,000	338,820,000	348,620,000	352,827,000	406,631,000
Gold redemption fund	98,510,000	91,105,000	88,586,000	91,016,000	92,994,000	94,621,000	89,541,000	88,153,000	104,556,000
Gold fund—Federal Reserve Board	735,735,000	779,717,000	737,179,000	711,133,000	648,114,000	660,396,000	668,952,000	676,470,000	1,050,677,000
By eligible paper	1,291,675,000	1,214,971,000	1,277,362,000	1,236,448,000	1,226,166,000	1,183,121,000	1,189,770,000	1,155,853,000	705,356,000
Total	2,469,987,000	2,429,860,000	2,444,694,000	2,379,918,000	2,208,595,000	2,276,958,000	2,296,883,000	2,273,303,000	2,267,220,000

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 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 discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT 3 1928

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	1,178,312,0	124,017,0	175,040,0	82,121,0	153,180,0	27,555,0	59,419,0	254,136,0	16,774,0	44,621,0	49,161,0	20,991,0	171,297,0
Gold red'n fund with U. S. Treas.	69,947,0	7,643,0	16,500,0	7,978,0	5,115,0	2,400,0	5,160,0	6,698,0	5,921,0	2,840,0	3,721,0	2,199,0	3,772,0
Gold held excl. agst. F. R. notes	1,248,259,0	131,660,0	191,540,0	90,099,0	158,295,0	29,955,0	64,579,0	260,834,0	22,695,0	47,461,0	52,882,0	23,190,0	175,069,0
Gold settle't fund with F.R.Board	688,054,0	68,334,0	148,841,0	34,099,0	73,309,0	31,277,0	11,322,0	156,017,0	37,732,0	27,043,0	39,346,0	26,019,0	34,715,0
Gold and gold certificates	680,322,0	33,143,0	435,723,0	28,379,0	44,738,0	7,300,0	4,062,0	61,361,0	9,542,0	5,540,0	7,326,0	9,812,0	33,396,0
Total gold reserves	2,616,635,0	233,137,0	776,104,0	152,577,0	276,342,0	68,532,0	79,963,0	478,212,0	69,969,0	80,044,0	99,554,0	59,021,0	243,180,0
Reserve other than gold	134,766,0	13,744,0	22,672,0	7,563,0	14,009,0	8,555,0	13,526,0	17,711,0	15,347,0	1,955,0	5,276,0	4,888,0	9,520,0
Total reserves	2,751,401,0	246,881,0	798,776,0	160,140,0	290,351,0	77,087,0	93,489,0	495,923,0	85,316,0	81,999,0	104,830,0	63,909,0	252,700,0
Non-reserve cash	53,801,0	6,132,0	16,097,0	1,306,0	4,475,0	3,892,0	3,330,0	7,968,0	2,719,0	1,085,0	1,835,0	1,792,0	3,170,0
Bills discounted:													
Sec. by U S Govt. obligations	616,087,0	24,123,0	230,767,0	78,660,0	39,178,0	16,296,0	24,623,0	93,559,0	25,817,0	9,400,0	9,307,0	14,930,0	49,427,
Other bills discounted	409,831,0	22,934,0	123,231,0	24,651,0	29,795,0	30,336,0	59,965,0	29,541,0	31,587,0	5,600,0	14,690,0	11,363,0	26,138,
Total bills discounted	1,025,918,0	47,057,0	353,998,0	103,311,0	68,973,0	46,632,0	84,588,0	123,100,0	57,404,0	15,000,0	23,997,0	26,293,0	75,565,
Bills bought in open market	309,976,0	26,984,0	99,902,0	16,449,0	28,032,0	14,211,0	15,783,0	21,291,0	11,0	13,265,0	17,613,0	16,526,0	39,909,
U. S Government securities:													
Bonds	53,149,0	1,296,0	3,425,0	964,0	1,188,0	1,153,0	1,398,0	19,927,0	2,125,0	4,722,0	8,312,0	7,938,0	701,
Treasury notes	90,363,0	1,713,0	11,873,0	9,002,0	27,009,0	594,0	3,755,0	5,512,0	9,500,0	3,925,0	2,412,0	3,515,0	11,553,
Certificates of indebtedness	87,092,0	4,427,0	36,413,0	11,340,0	6,136,9	1,529,0	2,168,0	9,867,0	------	2,214,0	4,962,0	3,109,0	4,927,
Total U. S. Gov't securities	230,604,0	7,436,0	51,711,0	21,306,0	34,333,0	[illegible],276,0	7,321,8	35,306,0	11,625,0	10,861,[illegible]	15,6[illegible]	4,56[illegible]	7,181,

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	4,580,0	------	1,050,0	30,0	------	------	------	------	------	500,0	------	3,000,0	------
Total bills and securities	1,571,078,0	81,477,0	506,661,0	141,096,0	131,338,0	64,119,0	107,692,0	179,697,0	69,040,0	39,626,0	57,296,0	60,381,0	132,655,0
Due from foreign banks	574,0	37,0	218,0	47,0	52,0	25,0	21,0	69,0	21,0	14,0	18,0	17,0	35,0
Uncollected items	780,349,0	75,143,0	217,268,0	71,020,0	70,929,0	56,029,0	25,074,0	93,763,0	36,227,0	17,161,0	48,232,0	28,945,0	40,558,0
Bank premises	60,318,0	3,824,0	16,675,0	1,752,0	6,806,0	3,532,0	2,844,0	8,720,0	3,910,0	2,202,0	4,308,0	1,917,0	3,828,0
All other resources	8,909,0	156,0	1,107,0	126,0	1,288,0	541,0	1,828,0	1,078,0	383,0	739,0	488,0	554,0	621,0
Total resources	5,226,430,0	413,650,0	1,556,802,0	375,487,0	505,239,0	205,225,0	234,278,0	787,218,0	197,616,0	142,826,0	217,007,0	157,515,0	433,567,0
LIABILITIES.													
F. R. notes in actual circulation	1,703,630,0	151,585,0	339,506,0	128,012,0	200,385,0	63,521,0	128,710,0	294,262,0	58,813,0	60,136,0	63,036,0	44,609,0	171,055,0
Deposits:													
Member bank—reserve acc't	2,349,553,0	155,679,0	902,802,0	140,731,0	190,665,0	68,275,0	63,463,0	346,027,0	81,997,0	54,909,0	93,271,0	67,554,0	184,180,0
Government	32,569,0	2,864,0	10,117,0	2,771,0	2,370,0	99,0	1,655,0	4,779,0	1,468,0	416,0	832,0	2,398,0	2,800,0
Foreign bank	5,942,0	494,0	1,215,0	626,0	685,0	336,0	276,0	915,0	283,0	178,0	237,0	230,0	467,0
Other deposits	25,926,0	635,0	7,992,0	753,0	2,383,0	960,0	499,0	1,404,0	1,477,0	873,0	2,995,0	168,0	5,787,0
Total deposits	2,413,990,0	159,672,0	922,126,0	144,881,0	196,103,0	69,670,0	65,893,0	353,125,0	85,225,0	56,376,0	97,335,0	70,350,0	193,234,0
Deferred availability items	700,191,0	72,759,0	173,495,0	64,393,0	67,534,0	52,094,0	22,612,0	84,074,0	36,374,0	15,034,0	42,443,0	29,000,0	40,379,0
Capital paid in	145,658,0	10,056,0	49,343,0	14,419,0	14,317,0	6,102,0	5,237,0	18,362,0	5,399,0	3,014,0	4,200,0	4,312,0	10,897,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	29,642,0	1,685,0	9,325,0	2,120,0	2,879,0	1,514,0	1,830,0	4,617,0	1,408,0	1,227,0	947,0	717,0	1,373,0
Total liabilities	5,226,430,0	413,650,0	1,556,802,0	375,487,0	505,239,0	205,225,0	234,278,0	787,218,0	197,616,0	142,826,0	217,007,0	157,515,0	433,567,0
Memoranda.													
Reserve ratio (per cent)	66.8	79.3	63.3	58.7	7.32	57.9	48.0	76.6	59.2	70.4	65.4	55.6	69.4
Contingent liability on bills purchased for foreign correspond'ts	267,635,0	19,913,0	76,999,0	25,224,0	27,613,0	13,541,0	11,151,0	36,906,0	11,417,0	7,169,0	9,558,0	9,293,0	18,851,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	386,693,0	27,269,0	116,148,0	30,109,0	28,057,0	16,674,0	29,368,0	45,701,0	12,016,0	7,792,0	8,022,0	8,351,0	57,186,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCTOBER 3 1928.

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	2,864,043,0	245,464,0	710,494,0	194,121,0	263,672,0	103,094,0	221,788,0	458,633,0	87,239,0	81,367,0	101,638,0	69,892,0	326,641,0
F. R. notes held by F. R. Agent	773,720,0	66,610,0	254,840,0	36,000,0	35,230,0	22,899,0	63,710,0	118,670,0	16,410,0	13,439,0	30,580,0	16,932,0	98,400,0
F. R. notes issued to F. R. Bank	2,090,323,0	178,854,0	455,654,0	158,121,0	228,442,0	80,195,0	158,078,0	339,963,0	70,829,0	67,928,0	71,058,0	52,960,0	228,241,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	344,067,0	35,300,0	153,407,0	------	50,000,0	6,690,0	27,100,0	------	7,600,0	14,167,0	------	14,803,0	35,000,0
Gold redemption fund	98,510,0	15,717,0	16,633,0	11,144,0	13,180,0	6,865,0	9,319,0	1,136,0	1,174,0	2,454,0	4,301,0	3,188,0	13,399,0
Gold fund—F. R. Board	735,735,0	73,000,0	5,000,0	70,977,0	90,000,0	14,000,0	23,000,0	253,000,0	8,000,0	28,000,0	44,860,0	3,000,0	122,898,0
Eligible paper	1,291,675,0	74,022,0	427,018,0	110,870,0	95,578,0	57,386,0	100,044,0	144,248,0	57,305,0	25,928,0	41,501,0	42,730,0	115,045,0
Total collateral	2,469,987,0	198,039,0	602,058,0	192,991,0	248,758,0	84,941,0	159,463,0	398,384,0	74,079,0	70,549,0	90,662,0	63,721,0	286,342,0

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 635 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* 1892 immediately following which we also give the figures of New York and Chicago 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 SEPT. 26 1928 (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	22,310,518	1,518,971	8,440,337	1,261,088	2,189,272	684,496	644,307	3,290,395	728,196	378,146	685,462	480,604	2,009,244
Loans and discounts—total	15,808,461	1,057,754	6,075,557	857,620	1,459,490	526,265	504,480	2,418,529	520,553	244,369	441,332	353,601	1,348,911
Secured by U. S. Gov't obliga'ns	117,589	12,589	44,445	8,759	12,377	2,574	2,848	17,991	3,382	2,269	3,066	2,353	4,936
Secured by stocks and bonds	6,614,934	381,669	2,841,273	467,705	652,743	186,545	142,313	1,065,175	214,439	73,707	123,550	87,941	377,874
All other loans and discounts	9,075,938	663,496	3,189,839	381,156	794,370	337,146	359,319	1,335,363	302,732	168,393	314,716	263,307	966,101
Investments—total	6,502,057	461,217	2,364,780	403,468	729,782	158,231	139,827	871,866	207,643	133,777	244,130	127,003	660,333
U. S. Government securities	3,032,579	184,499	1,166,393	120,108	330,593	72,974	67,781	371,346	76,061	73,520	117,294	88,649	363,361
Other bonds, stocks and securities	3,469,478	276,718	1,198,387	283,360	399,189	85,257	72,046	500,520	131,582	60,257	126,836	38,354	296,972
Reserve with F. R. Bank	1,692,482	99,627	767,784	76,894	133,082	41,836	37,984	260,464	46,202	24,585	53,929	33,325	116,770
Cash in vault	249,189	19,361	61,170	13,998	29,260	12,416	9,902	40,686	7,132	6,153	11,752	9,437	21,922
Net demand deposits	13,019,126	902,828	5,607,096	712,452	1,051,053	360,880	305,878	1,852,385	379,155	218,865	500,878	303,658	823,998
Time deposits	6,922,970	487,065	1,731,506	303,063	964,098	245,387	236,685	1,264,582	231,719	130,205	179,684	131,263	1,017,713
Government deposits	165,079	16,553	48,017	8,647	13,604	4,136	10,733	16,366	5,785	1,653	3,202	10,441	25,942
Due from banks	1,152,667	53,075	142,573	58,009	99,474	47,527	69,494	241,645	57,532	52,017	123,434	59,427	148,460
Due to banks	3,196,769	136,876	1,195,398	164,980	238,914	99,491	96,843	497,298	128,378	91,057	220,424	114,642	212,468
Borrowings from F. R. Bank—total	778,917	28,184	283,165	78,796	56,007	28,384	56,795	98,865	40,210	12,117	16,414	22,281	57,699
Secured by U. S. Gov't obliga'ns	510,751	16,635	202,937	62,117	32,832	13,173	14,175	73,352	19,992	7,995	9,256	15,050	43,237
All other	268,166	11,549	80,228	16,679	23,175	15,211	42,620	25,513	20,218	4,122	7,158	7,231	14,462
Number of reporting banks	635	36	78	49	70	64	31	92	29	24	64	44	54

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 Oct. 3 1928, in comparison with the previous week and the corresponding date last year:

	Oct. 3 1928.	Sept. 26 1928.	Oct. 5 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	175,040,000	175,137,000	241,214,000
Gold redemp. fund with U. S. Treasury	16,500,000	18,372,000	16,768,000
Gold held exclusively agst F. R. notes	191,540,000	193,509,000	257,982,000
Gold settlement fund with F. R. Board	148,841,000	171,960,000	290,620,000
Gold and gold certificates held by bank	435,723,000	443,774,000	413,540,000
Total gold reserves	776,104,000	809,243,000	962,142,000
Reserves other than gold	22,672,000	24,795,000	25,607,000
Total reserves	798,776,000	834,038,000	987,749,000
Non-reserve cash	16,097,000	17,795,000	15,436,000
Bills discounted—			
Secured by U. S. Govt. obligations	230,767,000	232,430,000	110,947,000
Other bills discounted	123,231,000	105,191,000	62,538,000
Total bills discounted	353,998,000	337,621,000	173,485,000
Bills bought in open market	99,902,000	78,297,000	104,528,000
U. S. Government securities—			
Bonds	3,425,000	3,425,000	42,562,000
Treasury notes	11,873,000	12,453,000	29,459,000
Certificates of indebtedness	36,413,000	35,063,000	28,990,000
Total U. S. Government securities	51,711,000	50,941,000	101,011,000
Other securities (*See Note*)	1,050,000	1,050,000	--------
Total bills and securities (*See Note*)	506,661,000	467,909,000	379,024,000

	Oct. 3 1928.	Sept. 26 1928.	Oct. 5 1927.
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	218,000	216,000	172,000
Uncollected items	217,268,000	181,228,000	187,254,000
Bank premises	16,675,000	16,675,000	16,276,000
All other resources	1,107,000	1,323,000	4,058,000
Total resources	1,556,802,000	1,519,184,000	1,589,969,000
Liabilities—			
Fed'l Reserve notes in actual circulation	339,506,000	335,178,000	366,536,000
Deposits—Member bank, reserve acct	902,802,000	888,308,000	924,828,000
Government	10,117,000	3,620,000	22,877,000
Foreign bank (*See Note*)	1,215,000	2,814,000	1,693,000
Other deposits	7,992,000	6,955,000	15,967,000
Total deposits	922,126,000	901,697,000	965,365,000
Deferred availability items	173,495,000	161,159,000	153,231,000
Capital paid in	49,343,000	49,316,000	39,627,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	9,325,000	8,827,000	3,596,000
Total liabilities	1,556,802,000	1,519,184,000	1,589,969,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	63.3%	67.4%	74.2%
Contingent liability on bills purchased for foreign correspondents	,76,999	76,738,000	53,061

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 earing assets," previously made up 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 provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 5 1928.

Railroad and Miscellaneous Stocks.—*The reivew of the Stock Market is given this week on page 1904.*

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week Ended Oct. 5.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Railroads— Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Boston & Maine-----100	300	70	Oct 2	71	Sept 29	58	Feb	83	May
Buff Roch & Pitts---100	550	75	Oct 1	75	Oct 1	60	Feb	86	Apr
Canada Southern----100	50	59¾	Oct 3	59¾	Oct 3	58⅜	Sept	69	Apr
C C C & St Louis----100	100	267	Oct 2	267	Oct 2	267	Oct	315	Apr
Preferred----------100	10	105	Oct 5	105	Oct 5	105	Oct	120	Apr
Cuba RR, pref-------100	70	83½	Oct 5	87	Oct 1	83½	Oct	94	June
Detroit & Mackinac-100	100	45	Oct 4	45	Oct 4	45	July	50	Jan
Havana Elec Ry-------*	600	9⅜	Oct 2	10¼	Oct 1	7	Aug	17¾	June
Preferred----------100	190	68½	Sept 29	70½	Oct 4	64	Mar	78⅛	Sept
Hocking Valley-----100	110	360	Sept 29	366	Oct 2	340	July	440	May
Ill Cent leased line---100	70	80½	Sept 29	85	Sept 29	79¾	June	86	Apr
RR secured stk ctf-100	120	76	Sept 29	78½	Oct 3	75	July	82⅜	June
Iowa Central--------100	20	3	Oct 2	3	Oct 2	2	Mar	5⅞	Mar
Minneap & St Louis-100	5,900	2½	Oct 2	2¾	Oct 3	1⅞	May	6½	May
Nash Chatt & St L--100	20	178¾	Oct 1	179¾	Oct 1	171½	Aug	204¾	May
New Orl Tex & Mex-100	60	138½	Oct 5	140⅜	Oct 1	125	Apr	148½	May
N Y State Rys-------100	100	22¼	Oct 2	22¼	Oct 2	7½	Mar	25¾	July
Pacific Coast 2d pref-100	10	28	Oct 2	28	Oct 2	20½	Aug	39	May
Phila Rap Transit pref 50	10	50	Oct 4	50	Oct 4	50	Mar	50	Mar
So Ry M & O ctfs----100	440	135	Oct 5	140	Oct 1	100	Jan	159½	Jan
Indus. & Miscell.									
Abitibi Pow & Pap pf.100	2,600	88¾	Oct 2	90	Oct 4	87⅝	Aug	102	Apr
Alliance Realty--------*	90	72	Oct 4	72	Oct 4	53	Jan	80	May
Am For Power pref (6)-*	1:0	100	Oct 3	100	Oct 3	93½	Sept	100	June
Am Pow & Light pref--*	1,200	102⅝	Oct 4	103⅛	Sept 29	93½	Sept	104	Sept
Am Wholesale pref--100	310	109	Oct 3	110	Oct 4	104	Apr	110¼	July
Barker Bros-----------*	1,900	29¾	Oct 1	31¼	Oct 5	26⅛	Aug	32½	June
Brockway Mot Truck--*	54,800	63½	Sept 29	67½	Oct 1	45½	June	67½	Oct
Preferred----------100	600	129½	Sept 29	135	Oct 4	110	June	134	Oct
Brown Shoe pref----100	30	118	Oct 4	118	Oct 4	117	Mar	120	Jan
Bucyrus-Erie pref (7) 100	340	113	Oct 5	113⅛	Oct 1	110¼	Mar	117	Apr
Cannon Mills----------*	5,700	46½	Oct 2	48	Oct 5	46	Sept	50	Sept
Chickasha Cotton Oi -10	30,900	51⅝	Sept 29	56½	Oct 1	45¼	June	56½	Oct
Comml Inv Tr war--100	4,500	16	Oct 1	25	Oct 2	6⅛	Aug	25	Oct
Com'wea th Pow rights-	65,700	1	Oct 5	1⅜	Sept 29	1	Oct	2	Sept
Conley Tin Foil stpd---*	2,200	1⅛	Sept 29	1¼	Oct 1	¼	Jan	3¾	May
Consol Film Ind pref--*	4,400	25	Oct 4	26	Oct 1	23	July	29½	Sept
Container Corp cl A--20	4,900	22	Oct 5	24¼	Oct 1	21⅞	Mar	36	Apr
Class B--------------*	14,600	11¾	Oct 4	12½	Oct 1	10⅞	Mar	19¼	Apr
Cr'n Willamette 1st pf-*	100	99	Oct 1	99	Oct 1	96½	Jan	101⅛	Mar
Cushman's Sons 8% pf-*	30	110	Oct 2	111	Oct 5	110	Sept	116½	Mar
De Beers Cons Mines---	60	25¼	Sept 29	24¼	Sept 29	23½	July	27¾	Mar
Debenham Securities-5a	400	40	Oct 3	40	Oct 3	40	Sept	49¼	May
Curtiss Aeroplane rights-	34,100	7½	Oct 3	9½	Oct 1	7½	Oct	10½	Sept
Cutler-Hammer Mfg--10	6,900	57	Oct 3	63⅛	Oct 5	52	June	63½	Sept
Drug Inc-------------*	13,600	110½	Oct 3	113¾	Oct 1	80	Mar	118	Aug
Durham Silk Hos pf-100	20	34¾	Oct 1	34¾	Oct 1	34¾	Oct	46½	Jan
Eisenlohr Bros pref--100	390	88¾	Oct 2	93¾	Oct 2	88¼	Jan	100½	Feb
Eitigon-Schild---------*	12,000	35⅝	Oct 5	37¾	Oct 4	33¼	Aug	40¾	June
Preferred----------100	6,700	108	Oct 1	111	Oct 3	101⅜	Aug	114¾	June
Elec Auto-Lite pref--100	190	108½	Oct 1	110	Oct 2	108½	Sept	110	July
Elec Pr & Lt 40% cfts pd	10	125	Oct 1	125	Oct 1	120¾	Jan	129⅞	Apr
Fairbanks Co---------25	100	4⅜	Oct 4	4⅜	Oct 4	2¼	Feb	5	June
Florsheim Shoe cl A---*	1,500	50½	Oct 3	53	Oct 1	50	Sept	55	Sept
Fox Film Corp rights---	61,900	2½	Oct 5	4	Oct 4	2½	Oct	4	Oct
Preferred----------100	700	98¼	Oct 2	99	Oct 3	98¼	Oct	99¾	Sept
Gen Cable pref-------100	200	105	Sept 29	105	Sept 29	102½	Sept	105	Sept
General Gas & El cl B--*	400	55½	Oct 2	60½	Sept 29	37	Jan	75	July
Gen Am Tank Car rights	25,700	3⅝	Oct 2	4¼	Oct 1	3⅝	Oct	4¼	Oct
Gen Ice Cream--------*	83,600	81	Oct 3	89⅝	Oct 4	74⅛	July	89⅝	Oct
Gen Motors pref (6)-100	100	109⅜	Oct 3	109⅜	Oct 3	109¼	Aug	112	Apr
Deb (6)-------------100	100	109⅜	Oct 3	109⅜	Oct 3	109¼	July	113	Apr
Gold Dust rights--------	85,500	9½	Oct 5	11⅞	Oct 2	8½	Sept	11⅞	Oct
Gotham Silk Hos rights-	17,600	2⅝	Oct 3	3¾	Oct 1	2⅝	Oct	3¾	Oct
Graham-Paige Mot ctfs-	8,500	50¼	Oct 5	54¾	Oct 1	26½	June	56	Sept
Grand Stores---------100	1,500	77	Oct 3	79⅞	Oct 2	65¼	June	81⅞	Sept
Grand Union----------*	4,300	32⅝	Oct 3	35¾	Oct 5	26¾	July	40⅛	Sept
Preferred------------*	4,300	55⅛	Oct 1	56½	Oct 1	46½	Aug	57¼	Sept
Grant (W T)-----------*	1,000	114	Oct 3	116¼	Sept 29	114	Oct	125½	Sept
Rights----------------	3,500	2⅝	Oct 3	3¼	Oct 2	2⅝	Oct	3¼	Oct
Grasselli Chem Co-----*	100300	65⅜	Sept 29	83⅜	Oct 4	61¾	Sept	83⅜	Oct
Hackensack Water pf-25	20	28½	Sept 29	31	Sept 29	25¼	July	38¾	June
Harbison-Walk Refr-100	70	208	Sept 29	215	Oct 2	176	Feb	215	May
New------------------*	100	55	Oct 2	56	Oct 2	55	Oct	56	Oct
Hamilton Watch pf--100	10	103	Oct 3	103	Oct 3	99	Aug	104	Apr
Hoe (R) & Co rights----	8,900	⅜	Sept 29	1	Oct 2	¼	Sept	1	Sept
Int Paper ctfs----------*	7,300	69½	Oct 3	71¾	Oct 1	66	Sept	72½	July
Pref certificates---100	400	98	Sept 29	98	Sept 29	97¼	Sept	103	July
Int Printing Ink-------*	3,900	50¼	Oct 4	52	Sept 29	50⅛	Oct	54	Sept
Johns-Manville pref.100	200	119⅞	Oct 2	120	Oct 2	119	July	122	Apr
Jordan Co rights--------	32,600	¼	Sept 29	½	Oct 1	¼	Sept	½	Sept
Kaufm'n Dept Sts $12.50	10,200	31⅛	Oct 4	34	Oct 1	30½	Sept	34	Oct
Keith-Albee-Orpheum -*	347300	28¾	Oct 2	34½	Oct 5	15½	May	34½	Oct
Preferred----------100	18,300	89	Sept 29	102½	Oct 5	75½	May	102½	Oct
Kelvinator Corp------*	35,400	11⅝	Oct 4	13	Oct 1	7¾	July	22⅞	Apr
Kolster Radio Corp----*	52,600	71⅛	Oct 2	75⅛	Oct 1	51¼	Aug	77¼	Sept
Lehigh Port Cement--50	500	46	Oct 5	49	Oct 2	44½	Aug	54	Mar
Preferred----------100	850	108½	Oct 1	110	Sept 29	108½	Oct	110⅝	May
Loew's preferred------*	1,300	101⅝	Oct 5	103	Oct 1	99⅞	Mar	110⅝	May
McAnd & Forbes pref 100	60	106	Oct 2	107¾	Oct 2	106	Oct	109	May
McKeesport Tin Plate--*	85,900	68	Oct 2	74⅜	Oct 5	62½	June	75	Sept
Maytag pref-----------*	6,600	46	Oct 5	48	Oct 1	40⅛	Aug	52	May
Prior preferred-------*	1,100	92	Sept 29	93½	Oct 1	90¼	Aug	101	May
Mengel Co------------*	10,400	35⅛	Oct 3	36⅞	Oct 1	25¼	July	41	Sept
Melville Shoe Co------*	4,700	66	Oct 3	68	Sept 29	66	Oct	70	Sept
Mohawk Carpet Mills--*	4,200	40½	Oct 1	41¾	Oct 4	39⅛	Aug	43⅜	Aug
Motor Products-------*	6,000	178	Oct 2	190	Oct 1	94	July	196	Sept
National Supply pf--100	20	115½	Oct 1	117	Oct 3	114	Sept	119	Jan
Norwalk Tire & R pf-100	10	48	Oct 4	48	Oct 4	33¾	Jan	48	Sept
Pacific Lighting-------*	500	74½	Oct 5	75¾	Sept 29	74½	Oct	85⅜	June
Rights----------------	1,100	2¼	Sept 29	2½	Oct 1	2¼	Sept	2⅝	Sept
Pac Tel & Tel pref---100	500	114	Oct 1	114	Oct 1	114	Oct	125½	May
Para Famous-Lasky new*	186500	48⅝	Oct 5	51½	Oct 1	47½	Sept	51½	Oct
Penik & Ford pref---100	150	103⅝	Oct 2	105	Oct 2	103¼	Jan	115	Mar
Penna Coal & Coke---50	100	9¾	Oct 4	9¾	Oct 4	8	Aug	14½	Jan
Peoples Gas & Coke rts--	3,900	8½	Oct 3	9	Oct 4	8½	Oct	9	Oct
Phillips-Jones pref---100	10	90	Oct 3	90	Oct 3	85	Apr	99	May
Postal Tel&Cable pf.100	1,100	103	Oct 4	104	Sept 29	100⅝	Aug	106	Sept
Rand Mines, Ltd-------	260	40	Oct 1	40	Oct 1	39¼	June	45	Jan
Reis(Robt)&Co 1st pf100	400	72	Oct 5	73	Oct 1	61¼	Feb	78	May
Rhine West El Pr w i---	2,300	51⅛	Oct 5	53	Oct 4	51⅛	Oct	53	Oct
Spang Chalfant & Co--*	4,800	38¾	Oct 3	40¾	Oct 1	26	July	42⅞	Sept
Preferred----------100	100	98½	Sept 29	98½	Sept 29	98½	Sept	100	Aug
Spiegel-May-Stern ----*	39,600	68⅝	Sep 29	76	Oct 4	65½	Sept	76	Oct
Stand Sanitary Mfg---*	12,300	36½	Sept 29	39	Oct 2	34	June	42¼	May
Stanley Co of Amer----*	30,900	55⅛	Oct 5	57⅞	Oct 1	36¾	Aug	69¾	Sept
Tob Div ctfs B---------	600	23	Oct 2	23	Oct 2	19⅛	Aug	24	June
Trico Products---------*	14,000	39¼	Oct 3	42	Oct 1	32⅜	June	44⅞	Sept
United Paperboard--100	300	20	Oct 2	20	Oct 2	17⅛	Aug	27⅞	Apr
U S Express---------100	300	3¼	Oct 1	3½	Oct 1	3	July	6	Jan
Va Elec & Pow pf (7)-100	40	108¼	Oct 1	109	Oct 4	107½	Sept	114½	Apr
Warner Bros Pcitures--*	37,900	106⅛	Oct 3	112¾	Oct 1	80⅛	Aug	132¼	Sept
Bank, Trust & Insurance Co. Stocks.									
Bank of Manhattan-100	700	843	Sept 29	910	Oct 2	560	Feb	940	May
Corn Exch Bank-----100	30	705	Oct 3	725	Oct 1	660	May	763	Sept
Equit Tr Co of N Y--100	40	450	Oct 3	465	Oct 4	410	Jan	599	May
National Park Bank-100	30	675	Oct 4	697	Oct 4	642	Jan	980	May

* No par value. a Shillings. y—Ex-Rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928---	3¼%	99 29/32	99 23/32	Sept. 15 1930-32	3½%	99 24/32	99 28/32
Dec. 15 1928---	4%	99 26/32	99 28/32	Mar. 15 1930-32	3½%	99 24/32	99 28/32
Mar. 15 1929---	3⅜%	99 10/32	99 12/32	Dec. 15 1930-32	3½%	99 24/32	99 28/32
Mar 15 1929---	3¼%	99 17/32	99 19/32				
June 15 1929---	4½%	99 27/32	99 29/32				

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	72	85	Mtge Bond--	150	160	Realty Assoc's (Bklyn) com	280	290
Amer Surety	270	280	N Y Title & Mortgage--	y528	535	1st pref----	96	99
Bond & M G	415	430	Rights ----	76	77½	2d pref----	93	95
Lawyers Mtge	345	355	U S Casualty-	420	435	Westchester Title & Tr	650	----
Rights ----	21	22						
Lawyers Title & Guarantee	370	380						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.-N.Y.	Bid	Ask
America-----	177	180	Public-------	198	204	Central Union	1675	1685
Amer Union*-	235	245	Seaboard----	790	805	County------	600	650
Bronx Bank*-	650	700	Seventh-----	285	295	Empire------	428	435
Bryant Park*	275	325	Seward------	168	175	Equitable Tr-	462	467
Central------	200	210	State*-------	730	750	Farm L & Tr-	770	780
Century-----	230	250	Trade*------	298	315	Fidelity Trust	385	405
Chase-------	577	581	Yorkville----	250	290	Fulton------	570	590
Chath Phenix Nat Bk & Tr	570	580	Yorktown*---	210	240	Guaranty----	645	650
Chelsea Exch*	305	315	*Brooklyn.*			Int'l Germanic	215	220
Chemical----	915	930	First-------	530	560	Interstate----	278	285
Colonial*----	1200		Globe Exch*	275	325	Lawyers Trust	--	--
Commerce---	625	630	Mechanics*--	357	365	Manufacturers New $25 par	223	228
Continental*-	550	600	Municipal*--	475	485	Murray Hill-	290	300
Corn Exch---	720	730	Nassau------	445	465	Mutual (Westchester)----	350	400
Fifth Avenue-	2250	2350	People's-----	950		N Y Trust---	725	735
First--------	4275	4325	Prospect-----	155	170	Times Square	196	205
Garfield-----	--	560				Title Gu & Tr	795	810
Grace-------	400	--	**Trust Cos** *New York.*			U S Mtge & Tr	550	575
Hanover-----	1280	1300	Am Ex Irv Tr	425	428	United States	3200	3250
Harriman----	980	1020	Banca Com'le Italiana Tr-	440	470	Westchest'r Tr	1000	1100
Liberty -----	280	290	Bank of N Y & Trust Co	755	765	*Brooklyn.*		
Manhattan*--	855	865	Bankers Trust	950	960	Brooklyn----	1250	1350
Rights ----	73	75	Bronx Co Tr-	400	425	Kings Co----	2625	2725
National City	833	838				Midwood----	280	295
Park--------	685	695						
Penn Exch---	180	190						
Port Morris	670	725						

*State banks. † New stock. x Ex-dividend. e Ex-stock div. y Ex-rights.

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.		Sept. 29	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	98 13/32	98 17/32	98 15/32	98 14/32	98 16/32	98 15/32
	Low	98 13/32	98 13/32	98 10/32	98 10/32	98 12/32	98 10/32
	Close	98 13/32	98 13/32	98 10/32	98 13/32	98 16/32	98 10/32
Total sales in $1,000 units		1	117	63	30	18	22
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 4/32	101 5/32	101 3/32	101 6/32	101 4/32	101 1/32
	Low	101 3/32	101 2/32	100 31/32	101	101 4/32	101
	Close	101 3/32	101 2/32	101 2/32	101	101 4/32	101
Total sales in $1,000 units		7	45	39	15	5	4
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101 6/32	101 6/32	101 5/32	101 5/32	101 5/32	101 5/32
	Low	101 4/32	101 3/32	101 3/32	101 3/32	101 3/32	101 4/32
	Close	101 6/32	101 3/32	101 3/32	101 3/32	101 4/32	101 5/32
Total sales in $1,000 units		143	254	99	144	91	71
Treasury 4½s, 1947-52	High	----	111 2/32	110 26/32	110 30/32	----	110 27/32
	Low	----	111 2/32	110 26/32	110 30/32	----	110 26/32
	Close	----	111 2/32	110 26/32	110 30/32	----	110 26/32
Total sales in $1,000 units		----	1	10	1	----	6
4s, 1944-1954	High	----	105 28/32	105 28/32	105 28/32	----	105 25/32
	Low	----	105 27/32	105 28/32	105 26/32	----	105 21/32
	Close	----	105 27/32	105 28/32	105 26/32	----	105 21/32
Total sales in $1,000 units		----	19	5	11	----	28
3¾s, 1946-1956	High	----	----	103 9/32	103 4/32	----	----
	Low	----	----	103 9/32	103 2/32	----	----
	Close	----	----	103 9/32	103 2/32	----	----
Total sales in $1,000 units		----	----	1	11	----	----
3⅜s, 1943-1947	High	----	----	98 29/32	98 26/32	----	98 26/32
	Low	----	----	98 29/32	98 26/32	----	98 26/32
	Close	----	----	98 29/32	98 26/32	----	98 26/32
Total sales in $1,000 units		----	----	1	2	----	12
*3⅜s, 1940-1943	High	----	98 12/32	----	----	----	----
	Low	----	98 12/32	----	----	----	----
	Close	----	98 12/32	----	----	----	----
Total sales in $1,000 units		----	20	----	----	----	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s------------100 30/32 to 100 30/32 | 16 4th 4¼s------------101 to 101 5/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 7-16@4.8455 for checks and 4.84 13-16@4.84⅞ for cables. Commercial on banks sights, 4.84⅜; sixty days, 4.80 9-16; ninety days, 4.78¾@4.78 15-16, and documents for payment, 4.80 1-16@4.80 9-16; cotton for payment, 4.83 13-16, and grain for payment, 4.83 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 9-16@3.90¾ for short. Amsterdam bankers' guilders were 40.06⅛@40.09 for short.

Exchange at Paris on London, 124.07 francs; week's range, 124.07 francs high, and 124.00 francs low. The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84⅝	4.85
Low for the week	4.84 13-32	4.84 25-32
Paris Bankers' Francs—		
High for the week	3.90⅞	3.91⅛
Low for the week	3.90 9-16	3.90 13-16
Amsterdam Bankers' Guilders—		
High for the week	40.10	40.11½
Low for the week	40.06⅛	40.09⅛
Germany Bankers' Marks—		
High for the week	23.83½	23.84
Low for the week	23.79	23.81

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 29.		Monday, Oct. 1.		Tuesday, Oct. 2.		Wednesday, Oct. 3.		Thursday, Oct. 4.		Friday, Oct. 5.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. 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
191⅛	193⅛	193	194⅞	191	192¾	190⅝	193	192⅛	194⅝	192⅝	194⅛	20,600	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
103⅞	103⅞	103⅞	103⅞	104	104	104	104	103⅞	103⅞	103⅞	104	1,300	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
162	162	162	162¼	159	161⅝	158	159	157⅝	158¾	157⅛	158¾	5,300	Atlantic Coast Line RR	100	157⅛ Oct 5	191½ May 7	174⅞ Apr	205½ Aug
113	114¼	112¾	114¾	111¾	113¾	111	112⅛	111	112⅜	110⅜	111½	27,700	Baltimore & Ohio	100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
*78	79⅞	79	79	79¾	79¾	*79	79¾	*78½	79½	*78⅝	79⅞	200	Preferred	100	78 Aug 6	85 Apr 4	73¼ Jan	83 June
70	70¼	70	70½	69	69	68	69	68	68	67¼	68	1,400	Bangor & Aroostook	50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*111	114	*111	115	*111	113	*111	113	*111	113	*111	113	------	Preferred	100	110 July 7	115¾ May 31	101½ Jan	122 June
72	73	x71½	72¾	70¼	70½	69½	71	70	70½	70⅛	71	9,300	Bklyn-Manh Tran v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
90	90	*89	91½	*98⅜	90½	*88½	89¾	*88	89¾	88¾	89	600	Preferred v t c	No par	82 Jan 4	95¾ May 3	78⅛ Oct	88 Jan
41¼	42¾	42	43⅜	42¾	43½	42½	44	43	43¾	43	43¼	10,200	Brunswick Term & Ry Sec	100	14½ Jan 5	47⅞ Sept 4	7½ Oct	19⅜ Dec
*40¼	47	*40¾	47	40¼	40¼	*40¼	45	*40¼	45	*40¼	45	10	Buffalo & Susq pref	100	38 Sept 14	56¾ Apr 26	40 Apr	58 June
216	219	217½	219⅞	214¼	217½	213½	216½	214½	217	214⅝	216½	22,900	Canadian Pacific	100	195½ June 19	223¾ May 8	----	----
*305	310	*305	310	*305	310	305	305	*305	310	*305	310	200	Central RR of New Jersey	100	297¾ Feb 17	375 May 7	285 Jan	348 June
182¼	183½	183¼	184⅞	181	183½	181¼	181½	181¼	181¾	179½	181¾	4,200	Chesapeake & Ohio	100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
11⅝	11¾	11⅝	11¾	11⅜	11⅝	11⅜	11⅜	11¼	11⅜	11¼	11¼	4,200	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
17⅝	17⅞	17⅞	18¼	17	17½	16⅝	17	17	17¼	16⅝	17	6,300	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*39	42	*40	43	*40	42	*40	43	*40	42	40	40	400	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
63¼	63¼	*60	63	*59	63	*59	63	*59	63	*59	63	100	Preferred	100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
14½	14½	14⅛	14⅞	13⅝	14⅛	13⅝	13¾	13⅝	14	13½	13⅝	6,300	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
33⅜	34½	33¼	34⅞	33	34⅞	32⅛	33½	33⅛	34¼	32¾	34⅛	27,300	Preferred	100	20½ Feb 20	36⅛ Sept 26	----	44⅞ June
35¼	37½	35⅝	37	35⅛	36¼	35	35½	35	35¾	34¼	35⅛	24,600	Chicago Milw St Paul & Pac		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
52⅜	54⅜	52½	53⅞	51¼	52¼	51	51⅞	51	52	50½	51½	28,800	Preferred new		37 Mar 2	56½ Sept 4	----	37½ Dec
85	86⅞	85	87½	85½	86¾	84½	85½	84⅝	86	83½	85¼	18,500	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97½ Sept
*138	139	*138	139	139	139	*139	140	*138	139½	*138	139½	100	Preferred	100	137 Sept 5	150 May 2	124¼ Jan	150 Oct
127	128	127¾	129⅜	125¼	129	124⅜	126⅜	126	128	126¼	127¾	32,600	Chicago Rock Isl & Pacific	100	106 Feb 18	129⅜ Oct 1	68½ Jan	116 July
107½	107½	107½	107½	108	108	*108	109	108	108	*107¾	108¾	500	7% preferred	100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
100½	100½	*100½	101½	*100½	101½	*100¾	101½	101	101½	100½	100½	400	6% preferred	100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*111	115	111	111	110	110	*110	119	*110	119	110	110	400	Colorado & Southern	100	105 Aug 15	126 May 3	84 Jan	137¾ July
*73½	77	*73½	75	*73½	75	73	73½	73	73½	73¾	73¾	120	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*73	76	*73	76	*73	75	*73	73¾	73	73	*73	75	10	Second preferred	100	72 Sept 15	85 May 9	68 Jan	75 Oct
77½	79	78	79½	77	78	76⅜	77	77	78	77⅛	77¼	3,600	Consol RR of Cuba pref	100	69 Apr 12	87⅝ June 1	65 Aug	77 May
*195	198½	194	194	193½	194	191¾	192½	192¾	193¾	191¼	191½	2,200	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
130¾	130¾	131	131½	130¼	131	*130	131	131	131½	*129	131	2,300	Delaware Lack & Western	100	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
*52½	53½	53½	53½	*54¼	55	*52	55	*52½	55	52	52	600	Denv & Rio Gr West pref	100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*4	4¾	*4	4½	*3¾	4	*3⅜	4	*4	4½	4	4	300	Duluth So Shore & Atl	100	3 Aug 3	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*7	7½	*7	7¼	*6½	7	*6½	7	*6¾	7	6⅞	6⅞	100	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
58⅛	59¾	59	60⅜	57⅞	59¾	56¾	58⅛	57½	58⅝	56⅜	57⅝	44,600	Erie	100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
58½	58½	58½	58¾	57⅜	58⅛	57	57½	57	57½	56½	57⅛	5,900	First preferred	100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*55⅛	55⅜	*54	56½	*54¼	56½	53⅜	53⅜	*53¼	55	54	54	200	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
101	102	101¾	102¼	100	100	100	100	99	100	99¼	100	13,500	Great Northern preferred	100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
99	99	98⅝	100	98½	98½	97⅝	97⅝	97	97	97⅝	97⅞	3,200	Pref certificates	100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
23¾	24	23½	23¾	23¾	24¼	24	25¼	24	25	24¾	25⅜	87,800	Iron Ore Properties	No par	19¼ June 12	25⅜ Oct 5	18 July	28¾ Sept
49	49	49¾	52½	50	51	47	49	49	49	48¼	48½	14,200	Gulf Mobile & Northern	100	43 Aug 6	61⅛ May 10	35⅛ Jan	76⅝ July
*99	100	100	100½	*99¾	100	99¾	99¾	*99	100	99¼	99½	1,100	Preferred	100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
56⅝	56¾	56⅞	56⅞	56⅛	56⅝	55⅛	56	54¼	55¾	54⅝	55	5,600	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*85	87	85	85	*84	85	*84	85	83⅝	83⅝	*84	85	200	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
139½	140	139¾	140⅛	139⅛	139½	139	139	*138½	139	138⅛	138¾	3,300	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
138	138	*138¼	145	*138¼	145	*137¼	145	*137¼	145	*137¼	145	200	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
49⅜	49½	48	48¼	47¼	48	47⅛	47⅛	47½	47½	47¼	47¼	900	Int Rys of Cent America	100	36½ Mar 16	51 June 16	23 Apr	42½ Oct
80	80⅜	80	80¾	80⅜	80⅜	80	80⅜	80⅜	80⅜	81	81	550	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
47	47⅜	47¾	48⅞	45⅛	48	45¼	46⅜	46	47½	45⅜	46¾	7,400	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
63	63⅝	61	64¼	61	61½	60⅝	61	60⅞	61⅞	59½	60⅛	7,100	Kansas City Southern	100	43 June 13	65½ Sept 27	41¼ Jan	70½ July
*67	69	67¼	68	*67	69	67⅞	67⅞	67	67	*67	68	600	Preferred	100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
101	101	100¼	100¼	99⅛	102	*100	102	*99	101	*99	100	1,000	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
*142½	142⅞	142	142	142	142	142	142	142	142½	140	140	1,000	Louisville & Nashville	100	139½ July 21	159½ May 10	128⅜ Jan	159⅛ Oct
*87	92	*87	90	*86	90	*86	90	*87	92	*87½	92	------	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
53⅜	53½	51¾	53	51½	51¾	50	51	51	51¾	50¾	51⅜	3,700	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*4¼	5	4⅜	4⅜	*4¼	5	*4¼	5	*4¼	5	4⅜	4⅜	200	Market Street Railway	100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
*18	26	*18	26	*18	26	*17	26	*18	26	*18	26	------	Preferred	100	21 Apr 17	29½ May 3	18 Feb	25⅛ June
*46	47	*45	47	*46	47	*45	47	44¾	44¾	44½	44½	200	Prior preferred	100	43½ Aug 23	54¾ May 4	41⅝ Feb	59¾ Aug
*10	15	*10	15	*10	15	*10	15	*10½	15	*10	15	------	Second preferred	100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
*46	48	46	46	*42	46	*44	47	*44	47	*44	47	100	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*75	82	*76	83	*76	83	*76	73	*76	83	*76	83	------	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*63	65¾	*63	65	65	65	*65½	65¾	*65½	65¾	65½	65½	20	Leased lines	100	61½ Sept 28	71½ Jan 9	58¼ Mar	71 Nov
41½	42⅜	41¼	42¼	40¼	41¾	40	40¾	40½	41	38⅛	40⅛	38,100	Mo-Kan-Tex RR	No par	30½ June 13	44 Aug 31	31½ Jan	56½ June
103	103	103	103⅛	103	103⅜	103⅛	103⅜	103⅛	103½	103⅜	103½	3,200	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
72½	73⅞	72⅛	74⅜	71⅛	73	70⅝	71¾	71	71⅞	69½	71	38,400	Missouri Pacific	100	41⅞ Feb 7	76¼ Sept 17	37⅞ Jan	62 Apr
119	120½	119½	120⅞	118⅝	119	117⅛	119	117	117⅛	117½	118½	11,500	Preferred	100	105 Feb 20	124⅜ Aug 31	90⅛ Jan	118⅝ Nov
*3	3½	*3¼	3½	*3	3½	*3	3½	*3	3½	3¼	3⅜	700	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1½ Aug	3¼ Oct
174⅛	176⅛	174½	176¼	172	174½	171½	174	171¾	173¼	170¼	172¾	41,000	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
123½	124½	124	124¼	123	123¾	123	123	123	123	122⅞	122⅞	4,200	N Y Chic & St Louis Co	100	122⅞ Oct 5	146 May 11	b110 June	240½ May
106½	106½	106⅛	107⅝	107	107	*107	108	*107	108	107	107	700	Preferred	100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
*270	275	*262	275	*260	274	*260	270	*262	272	*265	272	30	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
64¼	65⅜	64¾	65¾	63¾	65¼	63⅜	64	63½	64½	62⅝	63⅜	25,100	N Y N H & Hartford	100	54⅜ June 19	68⅜ May 2	41⅝ Jan	63¼ Dec
112⅞	112⅞	113	113¼	113¼	113⅜	113	113	*113½	114	*113	113½	1,700	Preferred		112 Sept 17	117 May 3	110⅜ Oct	114⅜ Nov
27⅛	28	27¾	28	26¾	27⅛	26⅛	27	26½	27½	26½	26½	3,000	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*9⅛	9½	9½	9½	*9½	10	*9½	10	*9½	10	*9½	10	200	N Y Railways pref	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
*40	42	*40	42	40	40	40	40	*40	41	40	40	500	Norfolk Southern	100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
*181	184	184	184¾	182	182	179	181	178	180	180	180	2,900	Norfolk & Western	100	175 June 19	197 May 9	156 Jan	202 Nov
*80	85	*80	85	*80	85	*82	85	*82	85	*82	85	------	Preferred	100	79½ Apr 26	90 June 12	83 June	90 July
101⅜	102	x99¾	102¼	98¾	100⅜	99	99¾	98⅝	99⅞	99	100	10,500	Northern Pacific	100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
98½	99⅛	x97½	98⅜	97½	98⅛	97⅜	98	97¾	98	97	98	6,500	Certificates	100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*23	28	*23	28	*23	28	*22	28	*22	28	*22	28	------	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
64¼	64½	64	64½	64	64¼	63⅞	64	63⅞	64	63¾	64	16,300	Pennsylvania	50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
*31	33	*31	33	*30	33	*30	33	*30	33	*30	33	------	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
*130	133	*130	134	130	130	*129	132	129	129	130	130	300	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*97	98	*97	98	*97	98	*97	98	*97	98½	x97½	97½	100	Prior preferred	100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
*92	95	*93	98	*92	95	*92	98	*92	94	*92	94	------	Preferred	100	94 Aug 2	100¾ Mar 30	89¾ Jan	97½ Dec
157½	159½	159¼	162	156⅛	159¼	154½	162⅜	161	163	158⅞	161⅝	52,700	Pittsburgh & West Va	100	121¼ Feb 20	163 Oct 9	122½ Jan	174 May
102⅝	104¼	103	105	102	102¾	101	101⅞	100½	102	101¾	102	7,400	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
*41¾	42⅞	*41¾	42½	42	42	*41¾	42½	*41¾	42½	*41¾	42½	100	First preferred	50	42 July 16	46 Apr 9	40½ Jan	43½ Dec
*48	49	48½	49	48	48	47½	48	*47½	48	48	48	1,900	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*63	66	*62	66	*62	66	*61	66	*61	66	*61	66	------	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
115⅝	116½	116½	117	115⅜	116	115	115¼	114	114	114	114	3,900	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
97	97⅛	97⅜	97⅝	97	97⅛	*96¾	97¼	96⅝	97	97	97	2,700	1st pref paid	100	95⅞ July 17	101 May 21	----	----
115	117⅞	113¼	116⅞	112	114¾	111	115	112⅝	115⅜	112⅛	116	44,300	St Louis Southwestern	100	67½ Feb 8	119 Sept 22	61 Jan	93 June
*87¾	90¾	*87¾	90¾	89⅞	89⅞	*87¾	89¾	*88½	89	89	89	200	Preferred	100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
17	18	18	18¼	17	18¼	16¾	17¼	17¼	18¾	18½	19⅞	14,900	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
20⅛	20⅞	20⅞	21	20	20⅛	20	20	20	20½	20⅜	23½	7,100	Preferred	100	17 Aug 4	38 Jan 3	32½ Apr	45⅜ July
123⅞	124½	123½	125¼	122¾	124⅜	122⅛	122⅞	122	122½	120⅛	122	12,000	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
147⅛	148	x147	147½	144½	146	143¼	144	142⅝	144⅜	142½	144⅜	8,900	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
*97½	100	99¾	99¾	98⅛	98¾	*98¾	99¾	98¾	99½	*98⅞	99¾	600	Preferred	100	96⅝ Sept 25	102¼ Jan 17	94 Mar	101⅛ Dec
*182	185	180	180	180	182½	*177	180	*177	180	176	177	3,700	Texas & Pacific	100	99½ Jan 3	194 Aug 29	53⅞ Jan	103⅞ Nov
35½	36	*34½	36½	*34¼	36½	*34	34⅞	*34	36	*32½	36	200	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
*33	33½	33	33	33	33½	*33	34	33¾	34	33¾	33¾	900	Twin City Rapid Transit	100	32¼ Sept 5	56 May 8	45 Nov	65¼ Feb
*----	100	*----	100	*----	100	*----	100	100½	100½	*100	101	10	Preferred	100	100½ Oct 4	107 Feb 10	99 Apr	106 May
198	203	200¾	203¾	197¾	201	196¼	199¾	198	199¼	197½	199	29,400	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
*83¼	83½	83¼	83⅜	*83¼	83½	82⅛	82⅞	*82¾	83	82⅞	82⅞	500	Preferred	100	82⅛ Oct 3	87¼ Jan 20	77 Mar	85¾ Dec
81½	83¾	82	84	*80¼	81¼	80	81½	80¼	81¼	78	78½	6,700	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
*95	97	95	95	95	95	*94	96	93½	93½	93	93	500	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
*92	94	*92	97	*90	94	*90	94	*92	95	*90	94	------	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
44⅝	45⅞	44½	45⅞	43⅝	45¼	42	44⅜	43⅜	44⅜	42	43½	17,700	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
45¾	46½	47¾	47¾	*43	46	*44	47¾	*43	47¾	*41	46	600	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights. Ex-Rights. b Ex-div. of 1 7/16 the shares of Chesapeake Corp. stock.

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 29.		Monday, Oct. 1.		Tuesday, Oct. 2.		Wednesday, Oct. 3.		Thursday, Oct. 4.		Friday, Oct. 5.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads (Concluded).**	$ per share	$ per share	$ per share	$ per share
33	33⅝	33¼	34¼	*30	32½	*30½	32	*30	33	*30	33½	1,000	Western Pacific____100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
*57	58½	*57	58	*55½	56½	56½	56½	56¼	56¼	54⅛	54⅛	400	Preferred____100	52½ Aug 15	62⅛ Jan 6	55 Apr	76⅜ Feb
													Industrial & Miscellaneous.				
54¾	55⅜	54¾	56	53⅞	54½	53	53½	51½	53	51¼	52½	10,700	Abitibi Pow & Pap____No par	47 July 30	85 Apr 62	----	----
109	109	109	109	109½	113	110¾	110¾	105	109½	106	107	6,000	Abraham & Straus____No par	90 June 19	113¾ Aug 29	62¼ Mar	118¾ Nov
*112	113	*112	----	*112	113	113	113	112	112	112	112	50	Preferred____100	110½ Mar 8	114½ June 18	109 Aug	113½ Feb
339½	339½	*336	340	330	340	*225	338	*321½	335	*327	335	300	Adams Express____100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*95	100	*95	96½	*95	96½	*95	96½	*95	96½	*95	96½	------	Preferred____100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
59½	60⅜	56½	60¼	53	56½	52⅞	57⅞	56	58	54	56	14,200	Advance Rumely____100	11½ Feb 8	65 Sept 25	7⅝ Oct	15¾ Feb
64	65	64	64¼	61	64	60½	62½	60¾	61½	60	62	4,300	Preferred____100	34¼ Jan 17	69¾ Sept 25	22⅛ Oct	45¾ Nov
3⅜	3½	3½	3¾	3½	3½	3¼	3⅝	3¼	3½	3⅜	3½	5,100	Ahumada Lead____1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
78½	80	79⅜	80⅞	77¼	79⅞	77½	78⅞	77	78⅜	77	77⅞	9,500	Air Reduction, Inc.____No par	59 June 19	82¾ Sept 26	----	----
9¾	10	10	10½	10	10½	9⅞	10	9¾	10	9⅜	10¼	26,100	Ajax Rubber, Inc____No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ May
4⅛	4⅛	4⅜	4½	4⅜	4¾	4⅜	4½	4¼	4½	4⅜	4¾	5,600	Alaska Juneau Gold Min____10	1 Jan 5	5¼ Sept 7	1 June	2¼ Feb
*24½	24⅞	24½	24⅞	24½	24¾	24½	24½	24	24	*24½	24⅞	1,000	Albany Perf Wrap Pap__No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
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199⅝	202¾	198	203	198	204½	196¾	200⅞	198½	201¼	200½	206½	70,600	Allied Chemical & Dye__No par	146 Feb 18	206½ Oct 5	131 Jan	169¼ Sept
*121½	122¼	*121¾	122⅛	122	122	122	122	*122	123	122¼	122¼	700	Preferred____100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
133¼	135	135	135	130¼	130⅝	131½	131½	*131½	134	131⅝	134	2,200	Allis-Chalmers Mfg____100	115⅛ Feb 18	141½ Sept 4	88 Jan	118¾ Dec
10	10	10¼	10⅜	10¼	10¼	10	10	*10¼	10½	10	10	1,100	Amalgamated Leather__No par	10 Sept 29	16¾ Apr 19	11⅜ Nov	24⅛ Feb
*----	77	*70	79	*71	77	*71	77	*71	77	*71	77	------	Preferred____	69 Mar 2	90 Apr 19	68 Dec	108 Feb
31½	31¾	31¾	32	31½	31½	31¼	31¾	31⅛	31½	31⅛	32½	5,200	Amerada Corp____No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
19	19	19	19⅛	19	19	18⅞	18⅞	18⅝	18¾	18⅝	19	2,600	Amer Agricultural Chem__100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
67	67½	67	68¾	66⅝	68	67¼	67⅞	66½	67¾	67¾	68	3,100	Preferred____100	55⅝ Feb 20	76½ Aug 21	28¼ Apr	72¾ Dec
*123	125	122	124	121	121	121	122⅛	122⅛	123	*120½	124	2,800	Amer Bank Note____10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
*61	61½	*61	61½	*61	61½	60½	60½	*60½	61½	*60½	61½	10	Preferred____50	60¼ Sept 13	65⅞ Jan 3	56½ Jan	65 Sept
23⅛	24¼	23	24¼	21½	22	*21½	22	*21	22	21	21	5,200	American Beet Sugar__No par	14¾ July 13	24½ Aug 28	15⅛ Oct	27¾ May
*61	61⅛	*59	61	*60	61	60	60	*55	59⅞	60	60	200	Preferred____100	36 Feb 17	61⅝ Sept 13	35 Dec	60⅛ Jan
33⅝	33⅞	33¾	34¼	33⅜	34	33⅛	33⅞	33⅛	33⅞	33⅛	33⅜	9,100	Amer Bosch Magneto__ o par	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
41¼	41¼	41⅛	41¾	41	41½	41	41	41	41¼	41	41⅛	2,400	Am Brake Shoe & F____No par	39⅞ July 17	49⅛ Jan 27	25½ May	46 July
*123¼	124	*123¼	124	*123¼	124	*123¼	124	123¼	123¼	123	123	200	Preferred____100	123 Oct 5	128 June 12	117¼ Feb	128 May
13½	14	13⅜	13½	13¼	13⅞	13⅛	13½	13	13⅜	13⅛	13⅞	6,700	Amer Brown Boveri El__No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
50	52	*51	52½	51	51	50	50	52	52	51¾	51¾	330	Preferred____100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
107⅝	108¾	106⅜	108⅜	108⅝	111⅜	108⅝	110⅛	108⅜	110⅛	107⅝	109⅜	535,600	American Can____25	70½ Jan 18	112⅜ Sept 18	42⅝ Mar	77⅝ Dec
140	140	140	140	*140	141	140	140⅛	140	140	*140	141	600	Preferred____100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
95¼	95⅞	96	97	95	96¼	93⅞	94	93⅞	94½	94⅛	94½	5,300	American Car & Fdy__No par	88¼ July 31	111½ Jan 3	95 July	111 Dec
*119	120½	*118	120	*118	120	*118	120	119	119	*115¼	119	300	Preferred____100	110⅝ Aug 1	137½ Mar 31	124¾ Oct	134¾ June
*96¾	97	98½	98½	*99	99⅛	96	97	95⅞	95⅞	95¼	95¼	700	American Chain pref____100	95¼ Oct 5	105 June 4	98½ Dec	103 Sept
83	83½	83	85	81¼	83½	82	82½	81½	83	82	83¼	4,800	American Chicle____No par	69 Jan 12	92 Sept 11	36 Jan	74¾ Nov
110	110	110	110	*110	112	*110	114	*110	112	*110	112	390	Prior preferred____No par	107 Jan 5	114 May 21	90 Jan	110 Dec
11½	11⅝	11½	11¾	11½	11½	11½	11⅝	11½	11¾	11⅝	11¾	11,700	Amer Druggists Syndicate__10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
*73	75	74¼	75⅛	72⅞	74½	72	72	72½	72½	71	72¼	1,700	Amer Encaustic Tiling_No par	53 Jan 4	80¾ Sept 18	38⅜ Aug	57½ Nov
218	218	218	222½	216	219	217	218	*217	222	217	218	2,000	American Express____100	169 Jan 10	236 Sept 1	127 Jan	183 Nov
44	44⅞	45	46⅜	44¾	45⅞	44¼	45⅝	44¼	45⅝	43½	44⅞	26,200	Amer & For'n Power___No par	22⅝ Feb 28	49 Sept 5	18⅞ Feb	31 Dec
106¾	107	*106½	108½	*106½	107	107	107	107	107	107	107	1,200	Preferred____No par	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
96	96½	96¾	96¾	96½	97	96½	96¾	96⅞	96⅞	96½	96⅝	2,800	2d preferred____No par	81 Feb 24	100 Sept 7	----	----
*10	11	*10	11	10	10	9¾	9⅞	10	10	*9¾	10	500	American Hide & Leather_100	9¾ Aug 10	15⅝ Feb 1	7⅝ Apr	12⅞ Oct
*42	43	*42	43	*42	43	42⅜	42⅜	42	42	40½	40½	500	Preferred____100	40 June 13	67⅜ Feb 1	48 Mar	66⅞ July
76	77	76⅞	77	76	76	75¼	76¼	75¼	76	75	75⅛	2,600	Amer Home Products__No par	59 Feb 18	81¾ May 31	30⅜ Jan	71 Nov
43¾	43¾	43⅜	43⅞	42⅝	43¼	42½	42¾	42⅛	43	x41	42½	9,900	American Ice____No par	28 Jan 10	46⅜ Aug 6	25¾ Oct	32 Aug
*97	98	*97	98	*97	98	*97	98	*97	98	*97	98	------	Preferred____100	90 Jan 7	99½ May 9	84 Jan	96½ May
106½	107¾	106¼	108⅜	103¾	107	102½	104½	104	108	108	110¾	54,400	Amer Internat Corp___No par	71 Jan 5	125 May 17	37 Mar	72⅜ Dec
6⅛	6¼	6¼	6⅞	7⅛	7⅜	7⅛	7⅜	6⅞	7⅛	7	7⅛	16,800	Amer La France & Foamite_10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
*68	71	*65	71½	*70	71½	*70	71½	*71	71½	*71	71½	------	Preferred____100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
116	116	*115¼	118½	115	115¼	115	115	113	116¼	117	117	1,200	American Linseed____100	56⅜ Jan 13	135 Sept 4	20⅛ Apr	72½ Nov
*124	130	*124	130	128	131¾	*124	131¾	*124	134	*129	131¾	400	Preferred____100	86½ Jan 13	131¾ Oct 2	46⅝ Mar	92½ Nov
97	98	98	100	97½	99¼	97½	98¼	96	96	95¾	96½	9,900	American Locomotive_No par	87 June 21	115 Jan 31	99¼ Oct	116 May
*117	118½	118½	118½	*117¾	118½	117¾	117¾	117	117½	116½	117	600	Preferred____100	114 June 26	134 Mar 24	119½ Feb	127 July
150¼	150¼	150	150	*147	149	147	147	145	147	145	150	1,300	Amer Machine & Fdy__No par	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
*110½	114	*110½	114	*110½	114	111½	111½	*110½	111½	*110½	112	10	Preferred ex-warrants____	111½ Mar 1	116 Jan 13	----	----
51	51	51	52⅛	51	51	48¾	49⅞	49	50	48½	49¾	4,900	Amer Metal Co Ltd___No par	39 Mar 13	53⅜ Sept 24	36⅛ Nov	49⅜ Dec
*110	113½	*110½	113½	*110	113½	*110	113½	*111	113½	*111	113½	------	Preferred (6%)____100	109 Aug 8	117½ May 14	----	----
*16	17	16½	16⅞	16	16	*15	17	*15	15¾	13	15	1,300	American Piano____No par	12¾ July 19	25 Feb 7	20½ Dec	43¼ June
*53	54	53	53	53¼	54	53¼	53¼	53½	54	53¼	53¼	150	Preferred____100	50⅛ July 12	90 Jan 3	84 Nov	110¼ Mar
82⅞	83½	83¼	84	83	83	82¼	82¾	81½	82¾	81	82½	14,000	Am Power & Light____No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
152	152½	153¼	154¼	152	153⅛	151	152	150	152½	150	151	4,700	American Radiator____25	130⅛ Jan 18	161½ Sept 5	110½ Jan	147⅞ Sept
*117	120	120	120	120	120	119⅞	120	120	120	120	120	1,000	Amer Railway Express____100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
70⅛	72⅜	69½	72¼	69	70½	67½	69¾	68½	70⅝	69	71¾	11,000	American Republics___No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
70	71	70¾	71⅞	71½	73⅞	71	72¾	71⅛	72⅞	70	71	10,800	American Safety Razor_No par	56 Jan 10	74⅞ Sept 20	42 July	64⅞ Nov
30⅝	30⅝	30	30⅝	30	30¼	30	30⅜	30	30	30⅜	30⅜	2,300	Amer Seating v t c____No par	29⅛ July 16	45 May 14	38⅞ Oct	51 July
*4½	4⅞	4½	4⅝	4½	4½	4½	4½	4¼	4⅜	4¼	4⅜	900	Amer Ship & Comm___No par	3½ Aug 9	6⅛ May 28	2½ Oct	6¾ Jan
80	80⅜	80	80½	80	80	80	81¾	80	81½	80	80	990	American Shipbuilding____100	80 Sept 28	119 Jan 6	80 Jan	123¾ Nov
243½	245	243⅞	245⅞	240	242¼	238	241⅜	240¼	243½	240¾	244	23,900	Am, Smelting & Refining__100	169 Feb 27	256½ Sept 18	132⅝ Jan	188¾ Dec
*135½	136	*135½	136	135¾	135¾	135¾	135¾	135¼	135½	135	135	1,500	Preferred____100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
*168	170	*168	170	167	168	165	165	*162½	167	165	165	1,500	American Snuff____100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
*100	112½	*100	110	*100	110	*100	110	*100	110	*100	110	------	Preferred____100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
57⅝	57⅞	x57	58¼	55½	56⅛	54⅞	56	56⅛	56⅞	56¼	57	3,600	Amer Steel Foundries__No par	50⅛ June 13	70⅜ Jan 11	41½ Apr	72¾ Dec
111	111¾	*111¾	112	111¾	111¾	111½	112½	*111	112	*111	112	220	Preferred____100	109 June 19	120 Feb 29	110¼ July	115 Jan
71½	73¼	72	73⅞	71⅛	72	70½	71⅛	70¾	71½	70⅛	70¾	7,700	Amer Sugar Refining____100	55 Feb 18	81 Sept 8	65¼ Nov	95¾ May
108	108	107	107	107⅛	107⅛	*107⅛	108	106½	107¾	106½	106½	1,000	Preferred____100	100 Feb 17	110½ May 31	104 Nov	116½ May
65	66	x64	64½	63½	65	62	63⅝	61⅞	63	62	62½	5,800	Am Sum Tob____No par	47⅝ Feb 27	73⅜ Sept 7	41½ Jan	68¾ Oct
20¾	20¾	20¼	20¼	20	20¼	20	20	20⅛	20⅛	20¾	20¾	1,200	Amer Telegraph & Cable__100	20 Oct 2	32 Jan 17	26 Apr	36¾ Aug
179½	180⅛	178½	180	177⅞	179½	178	178¾	177½	178¼	177½	178⅛	17,800	Amer Telep & Teleg____100	172 July 24	211 May 17	149¼ Jan	185½ Oct
165	165	166	166	161½	161½	162	162	161	162½	161¾	163¼	2,500	American Tobacco com____50	152 June 19	176 Jan 3	120 Jan	189 Nov
164½	164½	165½	166½	165	166¼	161½	163¾	163¾	164¾	163½	165¼	6,100	Common class B____50	152 June 19	177 Jan 3	119¼ Jan	186 Nov
116	116	*115½	116	115¾	115¾	115¾	115¾	115¾	116¼	116	116	800	Preferred____100	115¾ Sept 18	126 Apr 20	110⅛ Jan	120 Dec
119⅛	120	119½	121	119⅛	120	118	119	*118	119	x118	118½	1,600	American Type Founders__100	109⅞ Aug 10	126¾ Jan 3	119⅞ Nov	146 Feb
109	110	110	110	*109⅛	110	*109⅛	110	*109⅛	110	*109⅛	110	70	Preferred____100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
60⅛	61	60¾	62¼	59¼	61	59¼	60	59¼	60	58½	59⅝	10,300	Am Wat Wks & El____No par	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
*99	100	99¾	99¾	*----	99¾	99¾	99¾	99¾	99¾	98	98½	500	1st preferred____	98 Oct 5	106 Apr 13	99⅞ Oct	103½ Dec
18¼	18⅞	18¾	19	18¼	19	18¼	19	18½	18½	18⅜	18½	3,600	American Woolen____100	14 July 27	24¾ Feb 14	16½ June	33⅜ Jan
41⅛	41⅝	41⅜	42½	42	42⅛	41⅝	42	41⅝	41⅞	41½	41⅝	2,800	Preferred____100	39 Aug 31	62¼ Feb 14	46⅞ June	86½ Jan
*15¼	16½	*14½	16	*14½	16	*14½	14¾	14¼	15½	14½	16	500	Am Writing Paper ctfs_No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
48	49	*47	48½	48	48½	48	48	47½	47½	48¾	49	2,000	Preferred certificate____100	34 June 12	52 Sept 17	25¾ Apr	57¼ Aug
44⅛	45	44⅛	46⅞	43	45⅜	43	44	44	48	45¼	47⅜	123,100	Amer Zinc, Lead & Smelt____25	6⅜ Jan 10	49¼ Sept 21	5¾ Sept	10¼ Feb
*94½	97	*94½	95	94	94⅝	93½	93½	94	94¾	94⅞	97⅜	2,200	Preferred____25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
81¾	82⅜	82⅛	84	80⅛	83	79⅞	81⅛	81	82⅛	80½	82¼	174,000	Anaconda Copper Mining____50	54 Jan 18	86 Sept 25	41¼ June	60½ Dec
79½	80	80	81	80¼	82	79¼	80½	*80	80½	79¼	80	2,700	Archer, Dan'ls, Midl'd_No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
*113½	114	113½	113½	*113½	114	*113½	114	114	114	*113½	114	70	Preferred____100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
*93½	94	94	94	93¾	94	93¾	94	93¾	93¾	93	93½	1,200	Armour & Co (Del) pref____100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
19⅜	19⅞	19½	19⅞	18½	19¾	18⅜	19⅛	18½	18⅞	18¼	18¾	50,800	Armour of Illinois class A____25	11¼ Jan 16	23½ Sept 8	8⅛ May	15⅞ Jan
9½	10	9¾	10	9½	9⅞	9⅛	9⅜	9¼	9½	9⅛	9⅜	25,600	Class B____25	6⅝ Jan 10	13½ May 11	5 Dec	9⅜ Jan
86¼	86½	*86½	88	87½	87½	85	86½	84½	85	84⅝	85½	2,200	Preferred____100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
38	38⅜	38¼	38¾	38	39¼	37⅜	38	37⅝	38	37½	37¾	7,800	Arnold Constable Corp_No par	35¼ July 23	51¾ Apr 2	21 Apr	55½ Nov
*29	30	29⅞	29⅞	*28½	29	*29	30	29	29	*28½	29⅞	200	Art Metal Construction____10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
*30	33½	*30	33½	*30	33½	31	31	31	31	32	34	1,700	Artloom Corp____No par	29 July 20	44⅜ Mar 30	40¾ Dec	54¾ Jan
*104¾	111	*104¾	111	*104¾	111	*104¾	111	*104¾	111	*104¾	111	------	Preferred____100	107 July 25	114 Mar 19	109½ Nov	114½ Jan
47⅝	48⅜	48	48⅞	47⅛	48¼	46⅜	47	47¼	48¼	46⅝	47⅞	9,700	Assoc Dry Goods____No par	40¼ June 13	53⅛ Sept 8	39½ Feb	53⅜ Nov
*104	105½	105¼	105¼	*104½	105	*104	105	104⅞	104⅞	103	103	300	1st preferred____100	99½ Aug 30	113⅞ Apr 3	97½ Mar	112 Dec
*108	112	*108	110	*108	110	*107½	110	*108	112	*107½	110	------	2d preferred____100	107¼ Sept 17	119½ Jan 27	105 Mar	114 Dec
48	48	48¼	48¼	48	48	48	48	----	----	48	48	210	Associated Oil____25	37½ Feb 18	53⅜ Sept 7	35 Oct	50¼ Feb
48	48½	46⅛	48¼	46¼	47¾	45¼	47	46¼	47	46⅝	46⅞	4,900	Atl G & W I S S Line_No par	37⅜ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
55	55	55	55	54⅞	54⅞	*54	55	55	55	55	55	800	Preferred____100	38 Feb 27	58⅞ Sept 7	29¾ Mar	41⅝ Nov
183½	185¼	183	187½	179	185	178	182⅞	180¾	184⅞	179½	183⅞	43,100	Atlantic Refining____100	95¾ Feb 9	194⅝ Sept 24	104 Dec	131½ Aug
*116	117	116	116½	116½	116½	116⅛	116⅞	117	117	117	117	250	Preferred____100	114½ Sept 10	118¼ Jan 3	115½ Feb	119 Aug
*81	82	82	82	*80	82	*81	82	*82	82½	82	82	200	Atlas Powder____No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
*104	106	106	106	104½	104¾	104	104	104	106	*104	106	50	Preferred____100	102 July 24	110½ May 31	98 Jan	107 July
*12½	12¾	12⅝	12⅝	12¼	12⅜	12	12⅛	12⅛	12⅛	*12	12¼	1,400	Atlas Tack____No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
6⅝	6⅞	6⅞	7½	7¼	8⅛	7½	8⅛	7¼	8	8	8	11,900	Austin, Nichols & Co____No par	4⅜ Jan 3	9¼ May 14	6¼ Mar	10¼ Jan
*31	34	*33	34	33½	34½	*34	35	34¾	34¾	*32½	34¾	400	Preferred non-voting____100	25 July 13	[illegible] Jan 21	23½ Dec	61 Jan
*60	62	61	61	*60	61	*60	61	*60	62	*60	62	100	Austrian Credit Anstalt____	60 July 16	75 May 9	72¼ Dec	80¾ Nov
*10½	11⅜	*10½	11¼	*10½	11	10½	10½	*10	10½	10½	10½	200	Autosales Corp____No par	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
*28	32¾	*28	32½	*28	32½	*28	31½	32	32	30¾	32	500	Preferred____50	25 Aug 31	37¾ May 25	28 May	42¼ Dec
*44½	46	*44	46	*44½	46	44½	45	44	44	*44	45	300	Autostr Saf Razor "A"_No par	43⅛ Jan 18	52½ May 1	43 Nov	46⅞ Dec
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275	------	Baldwin Locomotive Wks_100	235 June 11	285 Mar 31	143⅛ Jan	265¾ Sept
116½	116½	117¾	117¾	117	118	116⅝	116¾	117	117	116¾	116¾	410	Preferred____100	116⅜ Aug 23	124¾ Apr 11	116 Jan	125¼ July
109	109	108¾	109½	109	109	109½	109½	*109	110	102	109	240	Bamberger (L) & Co pref_100	107⅝ Sept 4	111⅞ Jan 5	106¾ Jan	110⅞ Dec
*28½	29	*26½	29	*26½	28⅝	*25	28½	*25	27	*26½	27	------	Barnett Leather____No par	23½ Aug 20	52½ Feb 1	40 Jan	59⅞ Feb
33¾	34⅜	34¼	34⅞	33⅝	34⅜	33⅝	36⅜	37	39⅞	39¼	40⅞	545,300	Barnsdall Corp class A____25	20 June 12	40⅝ Oct 5	20¾ Oct	35½ Feb
34¾	34¾	*33½	35	33¾	33¾	36	36	*39	40	39¾	39¾	600	Class B____25	20 June 14	39¾ Oct 5	20½ Oct	32½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*100½ 104½	104¾ 104¾	101 103	99 100	99 99	100 100	1,100	Bayuk Cigars, Inc. No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
*104¼ 107	*106 108	106 106¼	*106 108	*106 108	106 106	30	First preferred 100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
18¼ 18¾	18¼ 18⅞	17¾ 18¼	17¾ 17¾	17⅞ 18½	17⅝ 18½	29,000	Beacon Oil No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
76½ 76½	76 76	74¾ 75½	74¾ 76	76 76	75⅞ 77	3,100	Beech Nut Packing 20	70⅜ July 13	83½ Feb 9	50¼ Apr	74¼ Nov
*13⅞ 14	14 14	13⅜ 13⅞	13½ 14	13½ 14	13¾ 13¾	1,200	Belding Hem'way Co. No par	13 July 26	22 Jan 12	15½ July	27¼ Jan
*82⅝ 83½	*82¾ 83½	*82¼ 83½	82¾ 82¾	82¾ 83¼	*82¾ 83½	100	Belgian Nat Rys part pref	82⅝ Sept 27	92½ May 14	----	----
82⅛ 82⅛	82 82¼	81½ 82¼	81⅜ 83¼	82¾ 83⅜	82 82¼	4,200	Best & Co No par	53¾ Jan 19	87¾ Sept 8	49⅜ Aug	59⅝ Nov
63¾ 64⅞	64⅜ 64¾	63⅜ 64¾	63⅜ 66¼	67¼ 69⅛	68 70⅜	320,400	Bethlehem Steel Corp 100	51⅞ June 19	70⅜ Oct 5	63¾ Jan	66½ Sept
*117¼ 118½	*117¼ 118	118 118	117¾ 117¾	118 118	118⅜ 118½	600	Beth Steel Corp pf (7%) 100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
40⅛ 40⅛	*40⅛ 42	40⅛ 40⅛	40 41	*40½ 41	40½ 41	820	Bloomingdale Bros. No par	33⅝ July 23	47¾ Sept 15	34 June	52⅞ Nov
109½ 109½	110 110½	*110 112	110 110	*110 111¾	*110 112	110	Preferred 100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
110 110	110 110	110 110	110 110	108½ 108¾	*108½ 110	460	Blumenthal & Co pref 100	87 June 27	110 Sept 22	44 Jan	95 Dec
72½ 72½	72½ 72½	72¾ 74	73 74	74½ 75⅛	75 76	3,100	Bon Ami class A No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅝ Dec
9 9	8⅝ 9	8½ 8½	8⅜ 9	9⅛ 10¼	9½ 10	14,600	Booth Fisheries No par	5¼ Jan 4	10⅜ Sept 22	4½ Sept	8⅜ Apr
*58 59	54¾ 55	55¾ 55¾	*55 60	59 64¼	61⅞ 63½	3,[illegible]00	1st preferred 100	41¼ Mar 14	64¼ Oct 4	36 Sept	57¼ May
161 161¼	162¾ 164½	162¼ 163	160½ 162½	161 164	160⅛ 161¼	7,200	Borden Co 50	152 June 19	187 Jan 11	167½ Dec	169 Dec
*12½ 14½	*12¼ 14½	*12½ 14½	12½ 12½	*12 14¾	12 12	200	Botany Cons Mills class A 50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
54 55⅞	54⅛ 56½	52¾ 55½	53 55⅝	57 60	58⅛ 59⅜	459,600	Briggs Manufacturing No par	21⅛ Feb 4	60 Oct 4	19½ Sept	36⅜ Feb
*5¼ 5½	5¼ 5¼	*5 5⅛	*5 5¼	5 5	5 5	300	British Empire Steel 100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*6 7	*6 7	6⅛ 6¼	*6⅛ 7	*6⅛ 7	*6⅛ 7	500	2d preferred 100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
270 270	*258 270	270 270	265 265	270 270	*260 269	1,600	Brooklyn Edison Inc 100	206¾ Jan 10	270 Sept 29	148½ Feb	225 Dec
*167 168	166¾ 169	167⅝ 167⅝	*165 168	*165 168	*160 168	600	Bklyn Union Gas No par	139 June 13	174¾ Sept 21	89⅝ Apr	157½ Dec
51 52¾	51⅞ 53⅞	52⅝ 52⅞	50 51½	51½ 51½	51 51½	10,300	Brown Shoe Inc No par	45⅛ June 14	55½ Apr 5	30½ Feb	50¼ Dec
55¼ 57⅜	56 57¾	54⅝ 56½	53 57⅛	53 57⅞	55⅛ 56⅞	37,400	Brunsw-Balke-Collan'r No par	27½ Feb 20	62¾ Sept 20	25⅞ July	38⅞ Jan
33⅛ 33¾	34 34⅞	33¼ 34⅛	33⅛ 33⅜	33⅛ 34½	32⅞ 36¾	7,700	Bucyrus-Erie Co 10	24½ Feb 18	50⅞ June 2	----	----
44⅝ 44⅝	44 45	44¼ 44⅝	43⅝ 44	43⅛ 44	41½ 45	25,000	Preferred 10	33⅜ Feb 17	54⅝ May 14	----	----
*112 118	*114⅜ 118	*112 118	*116⅛ 118	*112 117¾	*112 117¾	------	Burns Bros new clAcom No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
*32 37	32⅜ 32⅜	35 36⅞	36 36¾	36 36	*35 36	1,300	New class B com No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
103¾ 104	*103¼ 103¾	103¼ 103½	103¼ 103½	103½ 104	103¾ 103¾	300	Preferred 100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
175 176½	175 176	172 174	171 172	171¾ 172	172 172	3,800	Burroughs Add Mach No par	139 Jan 14	176½ Sept 29	x90 Mar	145 Dec
58 59¾	*57⅛ 58	56¼ 58½	58 60	59 62	x59½ 60½	1,800	Bush Terminal No par	50 June 20	67¼ Apr 13	29¾ Jan	69 Nov
106½ 107½	*106½ 107⅞	106½ 106½	108⅛ 108⅛	*106⅝ 108⅛	108¼ 108¼	90	Debenture 100	104⅞ Aug 16	115 May 21	91¼ Jan	111½ Dec
114 115	*114 114⅞	114 114	114 114	*113 114	114 114	270	Bush Term Bldgs pref 100	111 Aug 1	119½ June 15	103⅝ Feb	120 Aug
8 8¼	7⅝ 8	7½ 7¾	7⅛ 7¾	7¼ 7½	7⅜ 7¾	16,600	Butte Copper & Zinc 5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
*44 44½	43½ 44½	43¼ 44	43 43¼	43¼ 43½	43¼ 45⅞	3,000	Butterick Co 100	40 July 13	67½ May 15	44 Oct	61¾ Feb
10⅞ 10⅞	10⅞ 11⅛	10½ 11	10½ 10¾	10½ 11¼	10¾ 10⅞	3,800	Butte & Superior Mining 10	8¾ Aug 6	16¾ May 21	7⅜ Nov	11¾ Jan
76 76	76 76⅛	75½ 76	75 75¼	*75½ 76	*75½ 76	1,000	By-Products Coke No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
135⅜ 138¾	136⅞ 140¾	133 138¼	130½ 135¼	132½ 138¼	130¼ 135	52,900	Byers & Co (A M) No par	90½ Jan 16	140⅜ Oct 1	42 Jan	102¾ Dec
112¼ 112¼	*112 112½	112½ 112½	112½ 112½	*113 ----	*113 ----	180	Preferred 100	108⅝ Apr 13	114½ Aug 11	105¾ May	112½ Dec
78⅞ 78⅞	77½ 79	76¾ 77⅞	76½ 76¾	76½ 76½	76 76½	2,400	California Packing No par	68½ June 18	82⅝ Sept 17	60¼ Apr	79 Dec
*35 36	*35 36	*35 36	*35 36	*35 36	*33 35	------	California Petroleum 25	25¼ Mar 16	36 Sept 6	----	----
3¼ 3¼	3¼ 3½	3⅛ 3⅜	3 3¼	3 3½	3½ 3¾	8,000	Callahan Zinc-Lead 10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
113½ 114¾	113½ 116¼	111 115	110¼ 111½	111⅝ 113½	110 112½	11,600	Calumet Arizona Mining 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
33 33⅜	33 33⅞	32⅝ 33⅝	32¼ 33	32⅛ 33	31½ 32⅞	46,900	Calumet & Hecla 25	20⅛ Jan 10	35⅜ Sept 18	14¼ July	24¾ Dec
80¼ 81¼	x78 79¼	77 78¾	76½ 77½	76¾ 77½	76¾ 77¼	8,500	Canada Dry Ginger Ale No par	54¾ Jan 5	86½ May 8	36 Jan	60⅛ Aug
360 363½	366 376	364 369	360 364	364 366½	363¾ 363¾	3,600	Case Thresh Machine 100	247 Jan 21	376 Oct 1	132 Jan	283¼ Oct
*119¼ 128	*121 128	*121 129	*121 128	*121 128	*121 128	------	Case Thresh Mach pref 100	124⅜ June 28	135½ Mar 30	111 Feb	129 Dec
39⅛ 41	40⅛ 41⅜	39⅛ 40½	38⅞ 41¾	41 42¼	40¾ 41⅞	37,700	Central Alloy Steel No par	28⅛ Mar 27	44½ Sept 17	24 Apr	33 Apr
13⅝ 14¾	14¼ 15⅜	*12¾ 14	13½ 13½	13½ 16	16 16½	9,800	Century Ribbon Mills No par	11 Aug 14	17⅝ Apr 4	10½ Jan	16¾ Aug
*76¾ 84⅞	85 85	*76¾ 80	*81 87	80 85	84¾ 85⅛	250	Preferred 100	77 Aug 24	92 May 15	70 Jan	88¾ Dec
96½ 99¼	97½ 99½	95 98	95½ 96½	95⅛ 99½	96 98	54,100	Cerro de Pasco Copper No par	58½ Jan 3	104⅜ Sept 24	58 June	72½ Dec
40 40⅜	40 40½	39⅜ 40¼	39⅛ 39⅞	39⅛ 43	43 44	57,000	Certain-Teed Products No par	39 Sept 25	64⅝ Apr 28	42 Jan	55¾ May
*86 96½	*86 89½	*86 96½	*91 96½	*93 96½	94 94	200	7% preferred 100	92¾ Sept 19	100 May 21	----	----
*73 74½	*73 74	*73 74	73½ 73½	*73 74	*73 74	100	Certo Corp No par	71 May 3	79½ Aug 23	65 Dec	78⅞ Aug
12 12⅜	12½ 13¼	12¼ 13	12⅛ 12½	12⅜ 13¾	13 14	30,700	Chandler Cleveland Mot No par	5½ Feb 29	14⅜ Sept 25	4½ Nov	14 Mar
23⅛ 24⅜	23⅛ 24	22⅝ 23¾	22⅝ 22⅝	22⅛ 24½	23¼ 24½	10,500	Preferred No par	14 Mar 13	26⅞ Sept 26	13 June	26¼ May
67⅛ 68	68 69	66½ 67½	65 66¼	65¼ 66	64¾ 66	8,800	Chesapeake Corp No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
130 134	135 136½	128¼ 130¼	*129½ 133	*130½ 132½	133 133	2,200	Chicago Pneumatic Tool 100	111 Aug 15	141¼ Jan 30	120½ Jan	137¼ Mar
*34 34½	*33½ 34	*34½ 35	*33½ 34	*33½ 34	*33½ 34	------	Chicago Yellow Cab No par	29¾ Aug 1	43 Jan 14	38 July	47 Oct
50⅛ 51½	51 52	50 51⅞	49¾ 50⅛	50⅝ 51½	50¼ 51½	6,600	Childs Co No par	37 Apr 19	57½ Sept 10	48⅝ Mar	65⅜ Aug
52 52⅜	52⅛ 53⅜	51 52⅝	50⅛ 51	50½ 51⅞	50¼ 51½	25,500	Chile Copper 25	37⅜ Mar 5	55½ Sept 10	33⅛ June	44⅜ Dec
*75 99	*70 98	*70 98	*70 98	*70 110	*70 105	------	Christie-Brown tem ctfs No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
117⅛ 119¾	120 124⅞	120½ 124⅞	119 128	127 131⅝	129½ 139	1668200	Chrysler Corp No par	54¾ Jan 16	139 Oct 5	38⅛ Jan	63½ Dec
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*53 54	*53 54	*53 54	*53 ----	*53 54	53 53	50	City Stores class A No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
88½ 88⅝	88¼ 88½	88 88½	87¼ 88	88 89¼	87½ 88½	2,700	Class B No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
72⅝ 72⅞	*72 73	*72 72½	72 72	71 72	71¾ 72	1,400	Cluett Peabody & Co. No par	69 Aug 13	109¾ Oct 4	51 June	84½ Oct
*120 121	120 120	120 120	119½ 119½	*119½ 120	*119½ 120	40	Preferred 100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
167 167⅞	165⅞ 167¼	165½ 165½	165¼ 166⅜	165¼ 166⅜	166½ 167	6,700	Coca Cola Co No par	127 Feb 20	177¾ May 15	e96½ Apr	199½ Apr
62 62½	63 63¾	62¾ 63⅞	61 62¾	62½ 70	68½ 71½	72,600	Collins & Aikman No par	50 June 25	111¾ Jan 3	86 Aug	113⅜ Dec
*96 97	*96 97	*96 97	96 96	97 97	*96 98	700	Preferred non-voting 100	90¼ July 6	109 Jan 3	102½ Sept	109¾ Dec
69½ 70¾	69 71½	67½ 70⅛	65½ 68⅞	68 69½	67 68¾	25,800	Colorado Fuel & Iron 100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
96⅝ 97¾	97⅛ 98¾	96⅛ 99	96⅛ 98⅜	99½ 101¾	100 102	14,500	Columbian Carbon v t c No par	79 June 12	104¼ Sept 25	66⅞ Jan	101¼ Nov
124¼ 125¾	123½ 125⅜	122¼ 124⅞	122 123¼	122 124¾	123 124⅜	29,400	Colum Gas & Elec No par	89½ Mar 15	133⅜ Sept 20	82⅞ Feb	98¾ May
107 107	107¼ 107¼	107¼ 107¼	107½ 107½	107 107¼	*107¼ 107½	1,400	Preferred 100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
84½ 85	84 85⅝	83¼ 84⅞	81½ 84⅜	82⅝ 84⅛	81 83⅜	19,800	Commonwealth Power No par	62¼ Jan 11	88⅞ Sept 30	48⅝ May	78¾ Oct
33⅛ 33⅞	33¼ 33⅞	34 44¼	40 44¼	40¼ 42	39½ 41⅞	86,000	Commercial Credit No par	21 Feb 20	44¼ Oct 2	14 June	24½ Dec
*24⅜ 24¾	*23½ 24¾	*23½ 23¾	24 24¾	25 25	*24½ 25	370	Preferred 25	23 Feb 3	27 May 8	17 June	24½ Sept
*24¾ 25	*24⅝ 25	25 25	*25 25½	*25 25½	*25 25½	80	Preferred B 25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
87 87	*86⅞ 88	88 91	91⅝ 93	92 92	91½ 92	1,210	1st preferred (6½%) 100	85 June 12	96 Mar 16	69 July	89⅝ Dec
114 116⅞	114 123	120 127½	124¾ 126⅞	126⅛ 127⅞	126 129⅞	49,000	Comm Invest Trust No par	55¾ Mar 1	129⅞ Oct 5	41⅛ May	62 Dec
*103¾ 109	*103¾ 109	*103¾ 106	*103¾ 109	*103¾ 105	103¾ 103¾	30	7% preferred 100	99 Jan 27	109 May 14	94½ Sept	102 Dec
95¾ 95¾	95 95½	95 95	94½ 94½	95½ 95½	95½ 95½	1,000	Preferred (6½) 100	92⅜ June 16	98½ Aug 20	86⅜ July	98¼ Dec
211 212	211 214½	204½ 210	201 211	212 214	207 211½	10,800	Commercial Solvents No par	137⅞ June 19	221¾ Sept 18	145 Nov	203 Sept
64 64	*63 65	64⅛ 65	67½ 79⅞	72 74	72 72¼	11,800	Conde Nast Publica No par	48 Jan 14	79⅝ Oct 3	39 Aug	53 Dec
27⅛ 27¾	26⅞ 28	26½ 27	26⅛ 26¾	26⅛ 27¼	25½ 26¾	53,000	Congoleum-Nairn Inc No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
70 70	69¾ 70½	69½ 69⅞	68¾ 69½	70 70	*69½ 70	3,500	Congress Cigar No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
92⅜ 93⅝	92 93⅞	91½ 92⅛	90⅜ 91¼	91 93⅛	91⅝ 92	4,000	Consolidated Cigar No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*98 99	*98½ 99	98 98¼	98 98	*96 99	*99½ 104	300	Preferred (6) 100	96¼ June 26	104 Sept 13	----	----
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77⅝ 78¼	77½ 78⅞	76⅝ 78	76 78¼	77¼ 78¼	76⅝ 77¾	97,600	Consolidated Gas (NY) No par	y74 Aug 28	170¼ May 7	94 Mar	125¾ Dec
98¼ 98¼	98 98⅜	98¼ 98¼	98⅛ 98¼	98⅛ 98⅞	98¾ 98⅞	14,300	Preferred No par	97¼ Aug 31	105 Mar 28	93 Mar	103 Dec
3⅛ 3¼	3¼ 3½	3⅛ 3⅜	3½ 3½	3⅛ 3¼	3⅛ 3⅜	4,000	Consolidated Textile No par	2¼ Aug 16	5⅜ Mar 28	3⅛ Mar	7⅛ June
36½ 36½	36½ 37¾	35 36¼	35 35⅞	34½ 35	34½ 35½	7,400	Continental Baking cl A No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
6½ 7	6¾ 7	6⅜ 6⅞	6⅛ 6¾	6¼ 6½	6¼ 6⅝	23,000	Class B No par	3¾ Apr 10	7½ Sept 24	4 May	10¼ Jan
83½ 84	83½ 83½	83½ 83½	82 82	81¾ 82	81½ 82	1,300	Preferred 100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
118½ 119½	117 119	117½ 121¼	118 119½	117⅛ 119¼	117 118	33,400	Continental Can Inc No par	80¼ Jan 10	128⅞ Sept 4	58¾ Apr	86⅞ Dec
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	------	Preferred 100	123 Jan 5	128 Mar 26	120 Jan	126 June
80¾ 80¾	81½ 83⅛	80⅝ 81	80¼ 80⅞	80¾ 80¾	80 80⅜	6,400	Continental Ins 10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
16⅝ 17⅛	16⅝ 17	16⅛ 16⅞	15½ 16½	15⅝ 16¾	15¾ 16¼	57,100	Continental Motors No par	10 Mar 13	20 Sept 18	8⅞ Nov	13¾ Jan
84¼ 84½	84¾ 86⅞	84⅛ 86¼	83½ 84¾	83½ 84⅝	x82⅛ 84¼	23,100	Corn Products Refining 25	64⅜ Jan 3	89⅜ Sept 14	46⅞ Jan	68 Nov
*140¼ 145	140¼ 140¼	140¼ 140½	141 141	*141¼ 142	140¼ 140¼	150	Preferred 100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
250 260	260 265	264¾ 266½	263¾ 264½	263 273½	280 293	43,100	Coty Inc No par	123 Jan 3	293 Oct 5	56 Jan	123 Dec
77½ 77½	78 78¾	77 77	74⅝ 75	77 78⅞	77½ 78¾	5,000	Crucible Steel of America 100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
115 115	*114 115	115 115	*114 116	*114 118	*114 118	200	Preferred 100	112¼ Sept 14	121 May 11	103 Jan	115 Sept
23 23⅛	*23 23¼	22¾ 23	22½ 22½	21 23	20½ 21⅛	5,400	Cuba Co No par	20½ Oct 5	28⅞ May 8	18½ Aug	34¼ Jan
*4⅜ 4⅞	*4¾ 4⅝	4¾ 4⅞	4⅝ 4¾	4¾ 4⅞	4⅝ 4¾	2,500	Cuba Cane Sugar No par	4⅜ July 31	7½ May 12	4⅞ Oct	10¾ Jan
16¾ 17½	16⅞ 16⅞	15½ 16⅞	15⅝ 15⅝	16¼ 16¾	16⅞ 16⅞	7,200	Preferred 100	15 July 31	32⅜ Jan 12	28⅜ Nov	50¾ Jan
17½ 17½	17 17⅞	16¾ 17	17½ 17⅝	17¼ 17¾	17⅛ 17½	3,300	Cuban-American Sugar 10	16⅛ Aug 13	24¼ May 25	18⅞ Nov	28½ Jan
*96½ 100	99 99	*96½ 100½	*96½ 99	*96½ 99	*96½ 99	100	Preferred 100	98⅛ Sept 5	108 Feb 1	97½ Nov	107 Aug
*6½ 8	*6½ 8	*6½ 8	*7¼ 7¾	6½ 7	*6⅝ 7¼	200	Cuban Dom'can Sug No par	6½ Sept 25	12 Jan 4	10½ Nov	18 Jan
69⅛ 70	69⅜ 70	69¾ 70½	69⅛ 70	69½ 70	x68¼ 70	8,800	Cudahy Packing 50	54 Jan 3	78¼ Aug 21	43½ Apr	58¾ Sept
139 142¾	138½ 143½	136 142¾	132¾ 138	137 139⅝	134¾ 140¼	28,200	Curtiss Aer & Mot Co. No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
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*191 210	*200½ 214	*200½ 214	*200½ 210	*200½ 210	*200 212	------	Cushman's Sons No par	144¾ Jan 13	220 Sept 24	103 Apr	152 Oct
135 135¾	135 135	135 140	135 139½	*135 139	*135 139	390	Cushman's Sons pref (7) 100	114 Jan 11	141 Sept 20	107 Apr	125 Dec
*54¼ 55	*57½ 59	*53 54	53 53	53 53	54 54	800	Cuyamel Fruit No par	49 July 27	58⅞ Sept 6	30 Apr	55½ Oct
61 61⅞	61¼ 63⅞	60¼ 62⅜	60 61	60⅛ 61¼	58⅝ 60½	37,600	Davison Chemical No par	34⅜ Feb 18	66¾ Sept 24	26¼ Apr	48½ Dec
*123½ 125	125 125	123½ 123½	*123½ 124½	*123½ 124½	124 124½	150	Deere & Co pref 100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
*214 215	*214 216¾	*214 215½	212 213¾	212 212½	212½ 212½	1,400	Detroit Edison 100	166½ Jan 11	220 Sept 17	133½ Jan	170½ Dec
54 54½	54½ 55	52⅛ 54¼	52½ 52⅝	52½ 53	52 25¼	2,600	Devoe & Raynolds A No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	------	1st preferred 100	108 Jan 9	120 May 16	101 Jan	114½ Dec
161 161¼	161¼ 162	160 161	160 161	160 160	160 161½	600	Diamond Match 100	134⅜ Jan 18	165 Aug 25	115 Feb	147¾ Sept
23 23¾	23⅝ 24½	24½ 25½	23⅞ 25	26 27	26⅜ 27½	12,100	Dodge Bros Class A No par	12 June 11	27½ Oct 5	13¼ Oct	27½ Jan
*107 107½	106⅞ 106⅞	*105 107	*105 107	*105 107	*105 107	100	Preferred No par	63½ June 19	111 Sept 22	56½ Oct	85 Feb
8¾ 8⅞	8⅞ 9	8¾ 9	8½ 8¾	8¼ 8⅝	8½ 8½	11,900	Dome Mines, Ltd No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
58⅝ 58¾	57 57⅛	57¾ 58	57½ 57⅝	57¼ 57¾	*57¼ 57⅞	1,400	Dunhill International No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*99 100	*99 101	*99 100	99⅜ 99⅜	*99½ 100¼	100¼ 100¼	200	Duquesne Light 1st pref 100	99⅜ Oct 3	116½ Mar 3	114¼ Mar	117⅝ Nov
178 178¼	179 181¾	179½ 181⅝	177¼ 178¼	178 178	179 180	3,800	Eastman Kodak Co No par	163 Feb 20	194¼ July 30	126¼ Jan	175¼ Sept
*111 125	*---- 124	*111 125	124⅛ 124⅛	*---- 125	*---- 125	10	Preferred 100	123½ Aug 31	134 Apr 3	119¼ Jan	131½ Oct
59 59⅞	58 59⅞	57 58¼	56 57¼	56⅞ 61	58½ 61⅝	42,300	Eaton Axle & Spring No par	26 Jan 11	63½ Sept 25	21¼ Oct	29¾ June
389 400¾	396 401	392 397½	392 395	394 397½	394 395¾	7,400	E I du Pont de Nem No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
118½ 118½	*117 118½	*117 118½	117¾ 117¾	117¾ 117¾	117¾ 117¾	600	6% non-vot deb 100	114 July 18	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 29		Monday, Oct. 1		Tuesday, Oct. 2		Wednesday, Oct. 3		Thursday, Oct. 4		Friday, Oct. 5		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1927: 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	34	34½	39¼	38½	43	41¾	49½	48½	53⅜	49	53⅛	76,200	Eisenlohr & Bros	25	12⅛ Jan 3	53⅜ Oct 4	10¾ Nov	16½ Feb
111½	113	111	113⅞	108⅝	112	108¼	109⅞	109½	112½	110¼	113½	139,800	Electric Autolite	No par	60 June 25	116 Sept 26	----	----
11	11⅜	11⅜	13¼	12	12⅞	12⅛	12⅝	12¼	13¼	12¾	13⅞	41,800	Electric Boat	No par	8¾ Aug 15	17⅜ June 6	13½ Mar	22½ Aug
39⅛	39⅝	38⅞	40	37¾	39¼	37⅞	38⅜	37⅝	38⅝	37⅞	38	55,100	Electric Pow & Lt	No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
108	108	*108⅝	110	107½	107½	107½	107½	107⅛	107½	107⅛	107⅛	800	Preferred	No par	106½ Jan 10	110½ Mar 8	96 Jan	109 Nov
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89½	90⅜	89	91¼	88⅜	90½	87¾	88⅞	88½	90	87½	88⅝	22,900	Elec Storage Battery	No par	69 Feb 20	91⅞ Sept 27	63¼ May	79½ Jan
*6⅜	7	*6⅝	7	*6¾	7	6⅝	6⅝	*6¼	6⅝	*6⅛	6⅝	100	Elk Horn Coal Corp	No par	6 June 19	9 Jan 1	7 Dec	15⅜ May
8¼	8¼	8	8	8	8	7	7¾	*7½	7¾	*7½	7¾	900	Emerson-Brant Class A	No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*26⅜	31	*26⅝	31	*26⅝	31	*26⅝	28½	*26⅝	29¼	*26⅝	29¼	------	Emporium Corp	No par	26 Aug 25	33 Mar 1	30 July	37½ Mar
78¼	78¼	77¾	77¾	77¼	78	77⅛	77⅛	77¼	77⅞	77⅛	77⅛	1,400	Endicott-Johnson Corp	50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*122	124	*122	124	122	122	*123	124¼	*124	124¼	124	124	200	Preferred	100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
47	48¾	47¼	49¾	46½	47⅞	46½	47⅜	46¾	47½	46¼	47	70,600	Engineers Public Serv	No par	33 Feb 18	49¾ Oct 1	21¾ Jan	39⅝ Oct
100¼	101	101	102½	99⅝	100⅛	99⅝	99⅝	97¾	98⅜	98	98½	6,400	Preferred	No par	97 Aug 14	102½ Oct 1	----	----
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31¾	31¾	*31¼	31¾	31¼	31⅞	31¼	31¼	31	31	31	31⅛	2,300	Equitable Office Bldg	No par	31 Oct 4	33¾ July 3	----	----
65¾	67	65	66¼	64¾	65⅛	64½	64¾	63½	64	65	68¾	9,600	Eureka Vacuum Clean	No par	59½ Aug 11	79 Jan 3	50 Aug	77⅞ Nov
24¼	24¼	*23½	24⅝	*23½	24¼	*23½	24¼	*23½	24¼	*23½	24¼	100	Exchange Buffet Corp	No par	19¾ July 17	24½ Sept 15	15⅛ Jan	23 Dec
*42⅛	42⅞	42¾	42¾	42	42½	41⅞	42⅜	41¾	42¾	41⅞	41⅞	1,100	Fairbanks Morse	No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*110	115	110	110	110	110	*110	115	*110	115	*110	115	30	Preferred	100	104 Jan 9	114¾ May 14	107 Dec	112 Mar
149⅜	150¾	151⅛	153¾	146	152⅜	146⅛	149⅝	148½	150¼	147	148¼	24,600	Famous Players-Lasky	No par	111¼ Jan 16	153¾ Oct 1	92 July	115⅜ Dec
54	54	54	54	53⅜	54	53¼	53¾	53¾	54	53¾	54	1,800	Federal Light & Trac	15	42 Jan 10	56¾ May 2	37½ Jan	47 May
104	104	103¾	103¾	*100	103½	*100	103½	*100	103½	100	100	100	Preferred	No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*151	160	155	160	155	155	151	151	*158	160	*152	158	1,000	Federal Mining & Smelt'g	100	120 Apr 17	160 Oct 1	60 Feb	187 June
*100	101½	*100	102	*100	102	101	101	*100½	101½	*100½	101½	400	Preferred	100	91¼ Jan 3	102½ Sept 18	75½ Jan	97 Mar
19¼	21	22	24	21¼	22⅝	20⅝	22¾	22	22¾	22	25	64,900	Federal Motor Truck	No par	16⅝ Aug 1	25⅞ May 11	17 Dec	30⅞ Jan
87¼	87½	88	89	87½	88½	87	88	88	88	86½	86½	2,700	Fidel Phen Fire Ins N Y	10	75¼ June 12	94½ May 8	----	----
*12⅜	12⅞	*12½	12⅞	*12½	12⅞	12½	12½	*13	14	*13	14	10	Fifth Ave Bus	No par	11¼ Jan 9	15¼ May 16	10 Nov	14⅞ May
49⅝	51	50	51⅞	48⅝	50⅞	49	49⅞	49½	50⅞	49	50	29,700	First Nat'l Stores	No par	28 Apr 4	51⅞ Oct 1	19¼ May	30 Feb
10⅝	11	11	11¼	10⅞	11¼	10⅞	11	10⅝	11	11⅛	11¾	13,300	Fisk Rubber	No par	8⅞ Aug 13	17¾ Jan 4	14¾ Oct	20 Apr
*61	62½	*61	62½	55¾	57½	56⅛	56¼	57½	57½	59	61	1,400	1st preferred stamped	100	55¾ Oct 2	91½ Jan 10	81 Jan	100 Sept
*57½	59	57½	58	54	58	*53½	55	*53½	59	59	59	1,200	1st preferred conv	100	54 Oct 2	97¾ Jan 5	94½ July	102 Sept
84¼	85½	85¾	87⅜	86	88¼	83⅝	86⅛	85	86⅝	83⅜	85⅞	178,300	Fleischman Co	No par	65 June 19	88 Sept 26	46⅛ Feb	71⅛ Dec
39¼	39¼	*39	40	*39	40	38	39	38	38	38	38	900	Foundation Co	No par	37 Aug 17	55¾ May 16	35 Nov	88⅝ Apr
103⅜	104⅜	x100	102½	98¾	101	97⅛	99¼	98	98⅞	95	98⅛	49,200	Fox Film Class A	No par	72 June 12	119⅝ Sept 10	50 June	85½ Dec
58¾	59¼	58⅞	60⅛	58⅜	59⅜	58	58¾	57⅞	58¾	54⅛	58	50,900	Freeport Texas Co	No par	54⅛ Oct 5	109¼ Jan 11	34¼ Jan	106½ Dec
*104¾	108	106	106	*104	108	106	106	*106⅛	108	108	109	500	Fuller Co prior pref	No par	103⅛ Mar 17	109⅞ Apr 23	----	----
22¼	22½	22½	23	22½	22⅝	22¼	22½	22¼	22½	22⅛	22¾	7,000	Gabriel Snubber A	No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
11	11½	11⅛	11¾	10¾	11⅛	10½	10¾	10½	11	10⅞	11	5,600	Gardner Motor	No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
88¼	89¾	y85	87½	84	86¾	82⅝	84⅞	84¼	85½	85⅜	86⅜	29,300	Gen Amer Tank Car	No par	60⅞ Feb 20	91 Sept 19	46 Jan	64⅜ Dec
*110	112	*110	112	*110	111	*110	111	*109½	111	*109½	111	------	Preferred	100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
74¼	75¼	74½	75½	73½	74¼	73	74¼	74¼	76⅜	74	75¾	15,300	General Asphalt	100	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
*114⅛	120	115	115	113	114¼	113	113	*115	116½	*113¼	115	500	Preferred	100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*----	139	*----	139	*----	139	*132	140	*----	139	*----	139	------	General Baking pref	No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
30¾	31½	31⅛	32	30¾	31¼	30¼	31	31¼	32⅜	31⅞	32	11,000	General Cable	No par	21 Feb 4	35½ Apr 28	----	----
73½	73½	72⅞	73⅞	71½	73	72	72⅝	72¾	74	73⅞	74¼	6,500	Class A	No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
62½	62½	62½	62½	62⅛	62½	62	62½	61¼	62	61⅛	61⅞	2,900	General Cigar, Inc	No par	59½ June 12	75⅜ Feb 2	52 Jan	74⅞ Dec
*116½	120	*116½	120	*116½	120	116½	116½	*116½	120	*116½	120	10	Preferred (7)	100	114¼ Sept 11	130 Apr 27	116 Jan	136 Sept
*52⅛	52⅞	52⅜	53	52½	52½	51¾	52	52	52	51⅞	51⅞	1,700	Gen Outdoor Adv A	No par	49 Aug 15	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
36¼	37	36½	36⅞	36⅜	36½	36	37	37	37	x36½	36¾	3,000	Trust certificates	No par	29½ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
163⅞	165⅜	164	165½	160⅛	164	158¼	161¼	161¼	164½	160¼	161¾	48,500	General Electric	No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
11¼	11¼	11	11	11	11	11	11	11	11⅛	11	11⅛	5,500	General Electric special	10	11 Sept 26	12 June 7	11 June	11⅝ Jan
*55	56	56	57	57	57	55⅝	55⅝	55⅝	55⅝	55	55⅝	1,200	General Gas & Elec A	No par	35¼ Jan 18	60¼ Aug 2	34 Apr	47½ Feb
*107¾	112½	*109½	112¼	*109½	112¼	*109½	112¼	*109½	111	*109½	112½	------	Gen Gas & Elec pf A (7)	No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*121	125	*120	123	*120	123	*120	123	*121¼	123	*120	123	------	Preferred A (8)	No par	121¼ Sept 27	144 Apr 18	113¼ Mar	123⅜ Nov
*103	105	*105	108	*103	105	105	105	*104	108	*104	108	600	Preferred B (7)	No par	105 Oct 3	114⅞ May 16	96 Jan	105⅛ Dec
211	216⅞	214	218¼	211⅝	217	210½	214	213	217¾	214	216¾	1,132,700	General Motors Corp	25	130 Jan 10	218¾ Sept 21	113¼ Aug	141 Oct
124⅞	124⅞	124½	124⅝	124½	124¾	124½	124⅝	124⅝	125	125	125	2,800	7% preferred	100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
105¾	106¾	105	107½	104½	107	103	105½	105	111⅜	109¼	113⅞	78,800	Gen Ry Signal	No par	84¼ June 29	123⅝ Jan 3	82⅛ Jan	153¼ Sept
60	61½	60½	62¼	61	61⅞	59½	61	59½	61⅛	x59¼	60¼	14,500	General Refractories	No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
118	119¼	116	120	115½	118⅞	116½	118⅞	119¼	122	119½	121⅞	176,100	Gillette Safety Razor	No par	97⅛ June 19	122 Oct 4	95¾ Nov	109½ Oct
42⅞	44½	47	48½	46¾	48¼	46½	46⅞	46⅛	46½	45¼	46⅛	15,200	Gimbel Bros	No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
*92½	93	93	93	93⅞	93⅞	93⅛	93⅛	*93¼	94	93¾	94	700	Preferred	100	87 Mar 6	101 June 15	91 Nov	108½ July
28	28¾	28½	29½	27½	28⅞	27	28⅜	27¼	28	27	27½	48,400	Glidden Co	No par	20⅜ Jan 27	30 Aug 29	14½ May	22 Mar
104	104	104	104	104	104	104	104	*104	104¼	104	104	310	Prior preferred	100	95 Jan 4	105 Sept 12	86 Aug	101 June
101¼	102½	102	103½	101	103⅞	100¼	102⅝	100	102¼	99	101⅞	119,600	Gold Dust Corp v t c	No par	71 Jan 16	110⅞ Sept 5	42 Mar	78¾ Dec
83¾	84⅞	82¾	85⅜	80⅛	84⅞	79½	81¾	80⅝	82	80⅝	84⅞	46,800	Goodrich Co (B F)	No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*110½	112	*110⅝	111	110⅛	110⅝	110⅛	110⅛	110⅛	110⅛	*110¼	111	400	Preferred	100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
70⅛	71⅞	71¼	72⅞	70¼	73¼	69⅛	71⅝	70⅝	71¾	70	72⅜	53,000	Goodyear T & Rub	No par	45⅛ June 25	74⅞ Sept 25	48⅜ Aug	69⅜ Dec
*98	98½	98⅛	98⅛	98½	99⅞	98½	98½	99	99	98¾	99	3,500	1st preferred	No par	92½ Mar 16	99⅞ Oct 2	92½ Nov	98⅞ Dec
83¾	84¼	y80½	83½	79¾	81¾	77½	78¼	76¾	77½	76¾	77⅛	7,400	Gotham Silk Hosiery	No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
84¼	84¼	y80	83⅝	80	80	77½	78	77	77¾	76	76¾	3,500	New	No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*106	115	*106	116	*106	116	*106	116	*106	116	*106	116	------	Preferred New	100	112 Aug 6	130 Apr 12	104 Jan	122 Sept
*----	106⅞	*----	106	106¾	107	*----	106	*----	106	*----	106	100	Preferred ex-warrants	100	106 Sept 22	112 May 7	----	----
*8	8½	8	8	8	8	*8	8¼	*8	8¼	8	8	300	Gould Coupler A	No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
57½	58½	57⅜	60¼	65	58½	55	57½	57	58½	55½	56⅞	132,800	Graham-Paige Motors	No par	16¾ Feb 18	61¼ Sept 26	----	----
66⅞	67½	66¾	68¼	66	67¾	65½	66¼	65⅞	66⅞	65½	66¼	17,700	Granby Cons M Sm & Pr	100	39⅛ Feb 18	69½ Sept 25	31⅛ Jan	45 May
31¾	32	31⅞	32	31⅞	32	31¾	31⅞	31⅝	32	31½	31¾	6,000	Great Western Sugar	No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
115¼	115¼	*115	115¼	114	115¼	113½	114¾	*113¼	114	113½	113½	320	Preferred	100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
126	128½	125¾	130⅝	124¼	128⅞	121¼	125¼	125	128¼	124	127¾	54,400	Greene Cananea Copper	100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
*5¾	5⅞	5⅝	5¾	*5⅝	5¾	5¾	5¾	5⅝	5¾	*5⅝	5¾	700	Guantanamo Sugar	No par	5½ Aug 29	9⅜ Jan 4	7 Oct	11¼ May
*95	96	*95	96	95	95	*95	96	*95	96	95	95	20	Preferred	100	90 July 11	107 Jan 7	95⅞ Jan	106 Dec
67⅛	67⅛	67	67⅛	67	67	66½	66½	68	69	69	69¼	3,200	Gulf States Steel	100	51 Jan 9	73⅞ Sept 12	40 Oct	64 Feb
*24¾	25	*24¾	25	25	25	25	25	24¾	25	24¾	24¾	180	Hackensack Water	25	23 Jan 5	30 Jan 31	22 Aug	27 July
*74¾	75	75	75¾	77	77	77	77¼	78	78¾	80	84½	1,450	Hanna 1st pref class A	100	59 May 25	84½ Oct 5	56 Jan	72⅜ Dec
*24½	25	25	26¾	*24½	26	24½	24¾	*24½	26	*24½	26	1,300	Hartman Corp class A	No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
19⅞	21½	21	21¾	20¼	20¼	19⅝	20¼	20⅛	20½	20	20⅝	11,300	Class B	No par	16⅝ Aug 6	25⅞ Jan 27	18½ Dec	29⅜ Apr
116⅜	116⅜	*114¾	117	*114¾	116	*114¾	116	*115	117	116	116	200	Helme (G W)	25	103¾ June 13	118½ Feb 20	76½ Jan	125 Oct
*121¾	----	*121¾	----	*121¾	----	*121¾	----	*121¾	----	*121¾	----	------	Preferred	100	121 Jan 3	134 May 28	118¼ Jan	130 July
*54	56	54	54⅝	53¼	54	55	55¾	53¾	53¾	54¾	54¾	1,200	Hershey Chocolate	No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
79	79	78½	78¾	78	78⅞	77½	78	77½	77¾	79	79⅛	2,900	Preferred	No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
102½	102½	102½	102½	*102½	103	102½	102½	*102½	103	*102½	103	500	Prior preferred	100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
18¾	19½	20½	21	20	20½	19	20⅛	19	19⅞	19⅛	19⅝	2,900	Hoe (R) & Co	No par	15¼ Sept 25	30⅞ Jan 20	22 Jan	41⅞ July
26¼	26⅞	*26⅜	27	26¼	26¼	*25½	26	25½	25½	*25½	26	400	Hollander & Son (A)	No par	25 Aug 25	36⅞ Apr 13	31¼ June	40¾ Oct
*73	75¼	*73	74¼	*73½	74½	*74	74½	*74	74½	*74	74½	------	Homestake Mining	100	67 Jan 4	75¼ Sept 7	60 Jan	75 Oct
81⅜	82½	80⅞	82¾	79½	82	80	80½	80½	81⅞	81	81	15,800	Househ Prod. Inc	No par	64⅛ Feb 21	83 Sept 27	43¼ Jan	70⅜ Nov
140	141¾	138	140	138	139½	138½	139½	138	139¼	*136	139	3,500	Houston Oil of Tex tem ctfs	100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
66	66⅞	66	67	64	66⅜	63	64⅝	64⅜	66	63¾	65⅝	21,100	Howe Sound	No par	40⅝ Feb 18	70½ Sept 25	34¾ July	48⅜ Dec
85	87⅞	84⅝	87¾	83	85¾	83	85¾	84½	86⅜	86¾	90⅜	227,200	Hudson Motor Car	No par	75 Jan 16	99⅞ Mar 5	48¼ Jan	91½ Aug
73¾	75½	73⅝	75⅝	72¼	74½	72	74⅛	73¼	75½	75	78¼	257,500	Hupp Motor Car Corp	10	29 Jan 16	78¼ Oct 5	16 Oct	36¼ Dec
30⅛	30⅝	29⅞	30¾	29⅝	30⅜	29⅝	30⅛	30	30½	30	30	19,800	Independent Oil & Gas	No par	21¾ Feb 20	32⅜ Sept 24	17⅝ May	32¾ Feb
26¼	26½	24¼	24¼	23	24½	20	21	21¼	22	23½	24	1,900	Indian Motocycle	No par	20 Oct 3	70 Apr 27	13 Mar	47 Dec
*95	100	*95	100	96	99	*95	100	95	95	104	104	130	Preferred	100	94 Sept 21	115 Apr 12	92 Jan	102¾ Dec
30¾	31¼	31⅛	31¾	30½	31⅝	30	30⅞	30	31	30⅜	30⅞	18,400	Indian Refining	10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
29	29	29¼	29½	28	29	27½	28⅛	27⅝	28½	27⅝	27⅞	6,500	Certificates	10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
*150	180	*150	190	*200	----	*200	----	*154	----	*190	----	------	Preferred	100	101 Jan 4	250 Aug 27	99 Oct	112 Mar
95⅞	96	96⅜	103¾	99½	102½	96	98	98¼	98¼	96⅞	96⅞	3,900	Ingersoll Rand	No par	90 Feb 18	103¾ Oct 1	87⅛ Nov	96½ Apr
69	70	69¼	71	69	70½	67⅝	69⅞	69	71	69¼	70¾	9,400	Inland Steel	No par	46 Mar 3	74 Sept 18	41 Feb	62⅜ Dec
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28¼	28⅞	28¼	29½	27⅛	28½	27	27¾	27	27⅞	26¾	27⅞	18,200	Inspiration Cons Copper	20	18 Feb 25	31½ Sept 25	12½ June	25½ Jan
10	10	9¾	10	9¾	9¾	9⅞	9⅞	9½	9⅝	9⅝	9⅞	3,700	Intercont'l Rubber	No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
*15½	16	15⅜	15¾	15¼	15½	15⅛	15⅛	15	15¼	14¾	15	2,600	Internat Agricul	No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
*77½	79½	77½	77¾	77¼	79	77	77	*76¼	78	76	76	1,100	Prior preferred	100	48⅝ Mar 26	83½ Sept 10	33 Mar	66½ May
139½	140	137¼	140¾	137	138½	135¼	139½	138⅛	141⅞	140⅝	141⅞	9,300	Int Business Machines	No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
71⅜	71⅝	70⅝	72¾	69½	71½	68½	69¾	69¼	70	68¼	68½	10,400	International Cement	No par	56 Jan 3	74½ May 16	45¼ Jan	65⅝ May
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70	71⅜	68½	71¾	67¼	69⅞	66⅛	68½	67¾	69⅜	67	68½	123,200	Inter Comb Eng Corp	No par	45¼ Feb 20	74¼ Sept 25	40⅛ Oct	84 Mar
*105	----	*105	109	*105¼	109	*105¼	109	*105	109	*105	109	------	Preferred	100	103 Mar 21	110 Sept 27	101 Oct	105¼ Dec
290½	294⅞	294	295⅛	290	293	287	290	287	291	289½	289½	4,700	International Harvester	100	224¾ Feb 18	303¾ Sept 18	135⅜ Jan	255⅛ Dec
140½	140½	140½	140½	*140½	141	*140¾	141	*140½	141			300	Preferred	100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
4⅞	4⅞	4⅞	5	4¾	4¾	4¾	5⅛	*5⅝	6⅜	5¼	6¼	17,200	Int Mercantile Marine	100	3¾ Mar 26	7⅜ May 9	3¼ Oct	8¾ May
36	36½	35½	35½	35½	36½	35⅞	37⅞	37	40⅜	39¼	41⅜	32,400	Preferred	100	34⅛ June 12	44⅞ Jan 17	32⅛ Oct	55⅜ May
111¼	112½	111	114⅞	109½	112⅞	108¾	111	108¾	110½	107½	109⅞	68,400	International Match pref	35	93½ Jan 3	121⅞ May 14	62 Mar	95½ Dec
122¾	125	123¼	125⅞	125	129¼	123¾	131	132¼	136½	133½	139⅜	365,000	International Nickel (The)	25	73⅝ Feb 24	139⅜ Oct 5	38¼ Jan	89½ Dec
70⅞	71	70⅝	72	70	71	70	70½	70¼	71¼	70	70½	9,900	International Paper	No par	66 June 19	86⅜ May 14	a39½ May	81½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred (6%)	100	96 Aug 21	107 Apr 12	85¼ July	106 Dec
98	98	*98	99	98½	98⅞	98	98¾	98⅛	98⅛	*98	99½	900	Preferred (7)	100	97⅞ Sept 28	108 Jan 14	96½ Jan	112⅝ Dec
58	58	*57½	58	57½	57½	*57½	58	57½	57½	57½	57½	290	International Salt	100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
*135	139	135	135	*136	139	*136¼	139	*135	139	135	136	300	International Silver	100	124 June 20	196 Jan 24	135½ Mar	198 Nov
*121	124	121	121	*121	124	*121	124	*121	129	*121	125	10	Preferred	100	121 Sept 27	131 Jan 27	109 Mar	128 Oct
178¾	184⅞	179	184⅞	177⅜	181⅜	177	177½	175⅝	179	176	178	30,600	Internat Telep & Teleg	100	139½ Feb 20	197⅜ June 2	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

Saturday, Sept. 29.		Monday, Oct. 1.		Tuesday, Oct. 2.		Wednesday, Oct. 3.		Thursday, Oct. 4.		Friday, Oct. 5.		Sales for the Week.	STOCKS NEW YORK SVOCK EXCHANYE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
*25¾	26⅞	26½	27	*25	29	*25	26	*25	28	*25	28	200	Intertype Corp No par	23¾ Sept 10	38½ Jan 20	19½ Jan	39½ June
51	51	51	51	*51	53	*51	52	*50	51½	*50¼	50½	200	Island Creek Coal 1	47½ Aug 7	61 May 14	48½ Mar	67 Sept
130½	131½	132	140½	138¾	142	135	138	136½	137¾	135	135	8,800	Jewel Tea, Inc No par	77¾ Mar 1	142 Oct 2	53½ Jan	86 Dec
124	124	124	124	124	124	*124	125	124	124	*124	125	440	Preferred 100	120 Jan 18	125 May 28	111½ July	125½ May
154⅛	157	z153½	157	149⅝	154¾	148⅜	152	149¼	153½	151	155⅞	100,800	Johns-Manville No par	96¼ June 19	159¼ Sept 28	----	----
121	121	121	121½	121½	121⅞	*121	121½	121	121	121½	121½	100	Jones & Laugh Steel pref 100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
*34	36½	*34	36½	*33	35	*33	35	*33	35	35	35	200	Jones Bros Tea, Inc No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
*8½	9	8¾	9⅜	8⅝	9¼	8⅞	9¼	8⅞	9¼	8⅞	9¼	6,500	Jordan Motor Car No par	8⅛ Aug 10	15⅛ May 31	12⅝ July	22½ Jan
*108	111½	*108	111½	111½	111½	*108	111½	*108	111½	*108	111½	50	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	----	----
70⅝	71½	70½	71⅞	69⅞	70⅝	69⅜	70⅜	69⅞	70¼	70⅛	71	6,900	Kayser (J) Co v t c No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
25	25⅝	25⅛	26½	23¾	25⅜	24	24⅝	23½	24⅝	23	24	56,800	Kelly-Springfield Tire 25	15 Feb 17	27⅞ Jan 3	9½ Jan	32¼ Nov
81	81	84	86½	84	85	*80	83	*80¾	83	*80	82	3,200	8% preferred 100	55¼ Feb 17	86½ Oct 1	35 Feb	102 Sept
77	81	84	87	84	85	82	82	81⅞	81⅞	83	83	5,500	6% preferred 100	58 Feb 17	87 Oct 1	44 Jan	97½ Sept
46½	47⅜	47⅛	48⅞	45⅝	47½	45⅛	46⅞	47	50⅝	49	50¾	71,600	Kelsey Hayes Wheel No par	22½ Jan 10	51⅞ Sept 24	19 Oct	27 July
*108	109	*106	109	109	109	*108	109½	*108	109½	*108	109½	100	Preferred 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
101	102	101⅛	102½	99⅞	101⅜	99½	100	100	100⅞	99⅞	100¼	42,600	Kennecott Copper No par	80⅛ Feb 20	103½ Sept 26	60 Feb	90⅜ Dec
*43	44¾	44	44⅝	45	45⅜	45	50	50½	55	52½	53½	10,100	Kinney Co No par	37⅞ Aug 15	55 Oct 4	49¾ June	65 Jan
93¾	97	95	96¾	95	95½	95	95	95	95¼	95¼	95½	900	Preferred 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
65	65½	66	66½	64⅛	66	64	65	60½	64	61	63½	29,000	Kraft Cheese 25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
78	78¾	78½	79	78	79	77⅜	78	78	78¼	77	78½	10,400	Kresge (S S) Co 10	60⅝ Feb 24	82½ Sept 13	65⅞ Jan	77¼ Sept
115	115	*112	115	*112	113	113	113	113	113	113	113	40	Preferred 100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
21½	21½	21½	21½	*21¼	21½	21¼	21¼	20⅞	21	19¾	20⅜	3,200	Kresge Dept Stores No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*74	75	*74	75	*74	75	*74	75	74	74	*74	75	100	Preferred 100	51¾ Feb 1	75 Aug 31	45 Nov	80 Jan
*112¼	117¾	113	113	113¼	113¼	110	113½	110	110	111½	112	1,800	Kress Co No par	87 Feb 20	119½ Sept 24	59 Jan	105½ Sept
117½	118⅜	117⅛	118⅜	116	117¾	115⅛	116⅝	115⅛	116⅞	114¼	116⅛	44,600	Kroger Grocery & Bkg No par	73¼ Mar 27	123⅝ Sept 17	----	----
*220	240	*220	240	*207	240	*207	240	*207	240	*207	240	------	Laclede Gas L (St Louis) 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*102½	104	*102½	104	102½	102½	*102½	104	*102½	104	102	102½	60	Preferred 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
35½	36	34⅞	35	34	34⅞	33⅝	34	35	35	*33½	35	2,900	Lago Oil & Transport No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
122⅞	123¼	125½	128⅜	129½	134¼	129⅝	132½	130½	133½	131½	134⅞	246,000	Lambert Co No par	79½ Jan 10	134⅞ Oct 5	66 Jan	88½ Oct
20¾	21	21	21⅝	20½	21	20½	20⅞	20¾	21¼	21	22½	26,700	Lee Rubber & Tire No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
60⅞	62⅞	63	64⅞	52⅛	64½	62⅛	63¼	62⅝	63¾	62¼	64	58,300	Lehn & Fink No par	38 Jan 17	64⅞ Oct 1	32⅝ Apr	43 Nov
34½	34¾	34¼	34¾	34¼	34⅞	34¼	34⅜	34¼	34½	34	34½	2,600	Life Savers No par	28½ Aug 15	37⅜ Sept 25	20¼ Sept	34¼ Dec
91½	91½	92	92	92	92	91⅞	91⅞	*91½	92	*91½	92	1,300	Liggett & Myers Tobacco 25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
92	92¾	92	92	91½	92	91	91½	90½	91	90⅛	90⅛	3,800	Series B 25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*134	140	*134	140	*134	140	134	134	*134	140	*134	138	200	Preferred 100	134 Aug 2	147 Apr 11	124¾ Jan	140 Dec
*45¼	46	*44	45⅞	44	44	44	44	*44	45	*43½	44½	200	Lima Loc Works No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
78½	80	79¾	82½	78	80½	78	80¼	77¼	79¼	76⅛	78	11,000	Liquid Carbonic No par	63½ Feb 20	84½ Sept 26	45¾ Sept	78¾ Dec
60	61	60⅛	61¾	58½	60½	58	59	58⅝	59⅛	58⅛	59	20,600	Loew's Incorporated No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ May
11¼	11⅝	11⅛	11¾	11	11½	10½	11	10¾	11⅜	10⅝	11	42,000	Loft Incorporated No par	5¾ Feb 9	19⅜ Aug 27	5 Oct	7⅜ Jan
*31	32¾	31	31	31	31	*31	32¾	31	31	32	32	400	Long Bell Lumber A No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 May
73¼	76¾	76¾	80	75	77½	74	76½	75	78	74½	77⅛	24,600	Loose-Wiles Biscuit 25	44¼ June 19	88¾ Sept 12	z35½ July	57¼ Dec
120	120	*120	122	*120	122	120	120	*120	122	122	122	70	1st preferred 100	117½ Aug 17	125 May 9	118 Jan	123 Nov
29⅛	29¼	29⅛	29⅜	29	29⅝	28¾	29	28¾	29⅝	28½	28¾	9,600	Lorillard 25	23¾ June 12	46⅞ Apr 19	23½ May	47⅜ July
*90¼	95	*95	95½	95	95	*90	95½	*90	93	93	93	200	Preferred 100	93 July 13	114 Mar 13	107 June	118½ Jan
15½	15⅞	14¾	15½	14¾	15⅜	14⅝	15	14¾	15⅜	14⅞	15⅜	10,200	Louisiana Oil No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*87½	89½	*87½	89½	*87½	89½	*87½	89½	*87½	89½	*87½	89½	2,500	Preferred 100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
37¼	38	37⅝	38	37¼	37⅞	36½	37¼	36⅝	37	36½	37	1,700	Louisville G & El A No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
68	69½	69⅜	70⅝	70½	74⅞	74	83½	78	82⅝	77	80½	72,700	Ludlum Steel No par	25⅝ Jan 11	83½ Oct 3	20 Oct	33¼ May
*46⅞	48	*47	48	47	47	46¾	46¾	46	46½	45⅞	45⅞	700	MacAndrews & Forbes No par	44 Aug 28	57¾ Apr 14	43 Nov	58¼ Dec
*122	128	*122	128	*122	128	*122	127½	*122	128	*122	128	------	Mackay Companies 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
82¾	82¾	*81	83	*81	83	*81	82	81¼	82	82	82	400	Preferred 100	68¼ Jan 13	84 Mar 19	67 Aug	76 Aug
91½	92	91¾	93⅜	92½	95⅝	94	101	98⅝	101⅞	96	99½	233,100	Mack Trucks, Inc No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
*140½	142½	142¾	142¾	140½	141	140¼	140⅝	141	141¼	140¼	141¾	2,600	Macy Co No par	y134 Aug 28	382 Aug 27	124 Jan	243½ Nov
22¾	22¾	23	23⅞	23⅛	23¾	22½	23	22⅝	23⅝	22⅛	22¾	7,100	Madison Sq Garden No par	22⅛ Sept 28	34 May 7	20½ Aug	28⅝ Oct
59¼	59¾	x60	60½	58⅝	60	58⅛	58½	58¼	58⅞	58¼	59⅜	6,500	Magma Copper No par	43¾ Feb 27	64¼ Sept 25	29½ Feb	58¾ Dec
26¾	27	26¼	26⅞	25¾	26¼	25	26½	25¾	26⅜	25¾	25¾	4,930	Mallinson (H R) & Co No par	16 Jan 20	28⅛ Apr 12	11½ Apr	20¾ Dec
105	105½	105	106½	105¾	106½	106	107	107	107	*107½	108	300	Preferred 100	87⅛ Jan 30	107 Oct 3	66¾ July	95 Dec
*26½	29½	*25¼	29½	*25¼	29½	*25¼	29½	*25¼	29½	*25¼	29½	------	Manati Sugar 100	27½ Sept 15	41 Jan 14	27 Nov	46 Feb
*45¼	60	*45⅜	70	*45⅜	70	*45⅜	70	*45½	70	*45½	60	------	Preferred 100	48 Sept 19	88 Jan 17	48 Oct	80¾ Dec
*33⅞	34	34¼	34¼	34½	34½	33⅞	33⅞	*34	36¾	*34	35½	400	Mandel Bros No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
30¾	31½	31⅛	32	30¾	31	30¾	31½	31	31⅞	31	31¼	2,400	Manh Elec Supply No par	28½ Sept 13	66⅜ June 6	43 Oct	132 Aug
*35½	37	36	36¾	36	38½	37	39	38⅜	38⅞	37⅞	38	6,200	Manhattan Shirt 25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
17½	18¾	17¾	18¼	17½	17½	*17⅜	17½	17½	17¾	17⅝	18	1,900	Maracaibo Oil Expl No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
38⅜	38¾	39	39½	38	38⅞	37½	38⅛	37¾	38⅞	37⅝	38	21,500	Marland Oil No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
62	62½	61⅝	62½	61¾	62⅛	61¾	64⅞	64⅞	67½	66⅛	66⅞	9,200	Marlin-Rockwell No par	45¼ Mar 6	67½ Oct 4	27 Jan	55⅞ Nov
21	21	*20½	21¾	*20½	22	21	23½	23⅜	24¼	22	23⅜	5,200	Martin-Parry Corp No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
140½	142½	142¾	144⅞	139	143	140	142	142	143½	141⅛	141½	8,500	Mathieson Alkali Works No par	117¾ June 19	148½ Sept 12	82 Jan	132¾ Dec
*123	124¾	*123	124¾	*123	124¾	*123	124¾	124¾	125	*123	124½	20	Preferred 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
84	84⅜	83¼	84⅞	83	85½	83½	84⅞	83⅞	84½	81⅜	83⅜	13,500	May Dept Stores 25	75 July 17	87⅜ Sept 10	66¾ June	90⅜ Nov
24⅝	25	24¾	25½	23⅛	25	23½	24	24½	25⅜	24½	25	8,600	Maytag Co No par	17½ Aug 14	27¼ Sept 21	----	----
*72	74	73	73	73	73⅝	72	72	71½	71½	71⅞	71⅞	1,000	McCall Corp No par	56 Feb 3	75 Sept 24	----	----
100	101¼	100	101½	101	101	98½	100	100	100	99	99	840	McCrory Stores class A No par	77 Feb 13	105 Aug 25	55 Mar	90 Dec
108½	110⅜	107	107	106½	106½	105	105	105	105	105½	105½	1,600	Class B No par	80½ Mar 14	112 July 20	56½ Mar	96¾ Dec
*114	117	*112¼	115	115	115	*112¼	115	*112½	114	*112½	115	100	Preferred 100	109 Feb 8	117 July 19	97 Mar	116½ Sept
*20	22	*20	21	21	21	21	21	20	21	20	20	1,600	McIntyre Porcupine Mines 5	20 Oct 4	28½ Mar 16	24½ Mar	28¾ Oct
*25¼	26	25½	25½	25⅝	25⅝	25½	25½	*25½	25⅞	25¼	25¾	500	Metro-Goldwyn Pictures pf 27	24⅝ Aug 30	27⅛ May 29	24¾ Jan	26¼ Feb
31½	32⅞	31	32⅜	30	31⅜	30	31	30½	31½	30½	31½	66,900	Mexican Seaboard Oil No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
23⅜	24	24	24½	23	24¼	23	23½	23¼	23⅜	23	23½	9,200	Miami Copper 5	17¾ Jan 5	25 Sept 25	13⅛ June	20¾ Dec
34⅜	35½	34½	35¾	34¼	35	34	35	34½	35⅝	35¼	36	36,900	Mid-Continent Petro No par	25⅛ Feb 20	37½ Sept 5	25½ Oct	39⅜ Jan
113	113	*112	115	*112	115	*112	115	*112	115	*112	115	100	Mid-Cont Petrol pref 100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
5¾	5⅞	5⅞	6¼	5¾	6⅛	5¾	6	5¾	6	5⅝	5⅞	27,200	Middle States Oil Corp 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
4⅜	4⅝	4⅜	4⅜	4	4½	4	4⅛	4⅛	4¼	4	4⅛	4,200	Certificates 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
236¼	240	240	244	236	242	234½	239¾	239	242	*235	239	6,500	Midland Steel Prod pref 100	193 June 19	290 Jan 4	106 Apr	315 Dec
23½	23½	23½	24	24	24	23½	23½	*23	23½	*23	23½	1,400	Miller Rubber No par	18½ Aug 13	27 Jan 3	17½ Nov	36¾ Apr
*150	166	*150	166	*150	166	*150	166	*150	166	*150	166	------	Montana Power 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
254¼	261½	253	264½	250¼	258	248½	254	250¼	254¾	249	259	72,900	Montg Ward & Co Ill Corp 10	117 Jan 19	267 Sept 26	60⅜ Feb	123⅛ Dec
6⅞	7	6⅞	7	6	6⅞	6	6½	6¾	6¾	6¾	7¼	31,800	Moon Motors No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
3⅛	3¼	3¼	3⅜	3¼	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3¼	9,200	Mother Lode Coalition No par	2⅜ Aug 10	4⅛ May 14	1½ Oct	4⅜ Jan
10	10	10	10	10	10	*10	10¼	10¼	10½	10¼	11	2,600	Motion Picture No par	5 Mar 29	11 May 9	6⅛ Sept	16⅝ Mar
19¾	20	20¼	20¼	19¼	20¼	19½	20	19¾	19¾	*18¾	19⅝	2,000	Motor Meter A No par	13 Mar 22	24¾ Sept 20	17 Nov	38¾ Apr
45⅝	46½	46½	47	45½	46½	45¾	48⅞	48⅛	48⅞	48¼	49½	21,100	Motor Wheel No par	25½ Jan 12	50⅝ Sept 8	20¾ Jan	27⅞ May
86½	86⅞	86½	86½	85	85⅛	84½	94	89⅛	92½	*89	90	14,300	Mullins Mfg Co No par	69¼ June 19	94¾ Sept 17	10 Jan	79¼ Dec
*106⅜	109	109	109	*106⅜	109	*108	110	*108	110	*108	110	20	Preferred 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
*48½	49⅝	*48½	49⅝	48½	48½	49½	49½	48¼	48¼	48	48⅛	900	Munsingwear Inc No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
90½	94	95	99	94½	106¾	101	112	104	111¾	99½	108	250,900	Murray Body No par	21½ Feb 1	112 Oct 3	16¼ Oct	43 Feb
90⅞	92⅜	92⅛	93⅜	91¼	92⅞	91⅛	91⅞	91½	92½	92½	94⅞	42,100	Nash Motors Co No par	80¼ Feb 20	101⅜ Oct 3	60¼ Apr	101⅞ Dec
19⅛	20½	20¾	21¾	20	21⅛	19½	20	19⅞	20⅞	19⅞	20⅜	48,300	National Acme stamped 10	7¼ Jan 4	21¾ Oct 1	5 Feb	7½ Oct
102¼	114	120⅛	128¾	117	122	115⅛	117¼	122	124½	122	125	13,300	Nat Bellas Hess No par	41 Jan 3	128¾ Oct 1	31⅛ Sept	46½ Dec
107	107	107	108	108	108¾	109	109	*108¼	109	108½	108½	1,300	Preferred 100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
171¼	171½	171½	172¾	171⅛	172	170½	171	166½	171	168	171¾	8,600	National Biscuit 35	159½ July 12	182 Jan 27	94¾ Jan	187 Dec
*142	143	*142	143	*142¼	143	*142¼	143	143	143	143	143	200	Preferred 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
87¾	90¾	91	92¾	91	94	90½	92¾	92½	96⅞	92½	96¼	272,700	Nat Cash Register A w i No par	47¼ Jan 16	96⅞ Oct 4	39⅞ Jan	51⅜ Dec
108¾	114¾	111⅛	115⅜	112	115	110½	118¼	113½	119¾	111⅝	114⅞	345,600	Nat Dairy Products No par	64½ Jan 5	119¾ Oct 4	50¼ May	68⅞ Aug
25½	25½	25½	25½	25⅛	25½	25	25	25⅛	25⅜	26	26	1,700	Nat Department Stores No par	21⅞ Jan 5	26 June 4	20¼ June	27⅝ Mar
*93	94	*93	94½	*93	94	*93	94	*93	94	*93	94	------	1st preferred 100	91 Jan 10	102 May 2	89½ July	94½ Jan
42	42½	42½	43¼	41⅝	43	41½	42½	41¼	42	40⅝	41⅛	9,100	Nat Distill Prod ctfs No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
63½	63½	64	65	65½	65½	*64	65⅞	*64	66	*62	66	1,500	Preferred temp ctfs No par	51¼ June 13	71¾ Jan 9	43 Mar	69¾ June
43½	43½	43	44¼	41½	42¼	40½	43	43	43⅞	43	43¼	9,800	Nat Enam & Stamping 100	23¼ Mar 26	46¾ Sept 17	19½ Apr	35⅜ June
													Preferred 100	90⅛ Mar 28	99½ May 15	69⅛ Apr	91⅞ July
123¾	123¾	124	124	123	123¾	*120	124	*120	124	124	124	900	National Lead 100	115 July 11	136 Jan 31	95 May	202¾ May
*142	144	142	142	142	142	142	142	142	142	142	142	210	Preferred A 100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
*118	----	----	----	119	119	*119	120	*119	120	*119	120	80	Preferred B 100	112½ Mar 20	122 July 17	104⅞ June	115¼ Dec
41⅛	42⅜	40⅝	42	40⅛	41⅞	40½	41⅞	41	41¾	40	41½	125,400	National Pr & Lt No par	21⅝ Jan 16	43¼ Sept 26	19¼ June	26¾ Sept
16¼	16⅜	16¼	16¾	16¾	16¾	16¼	17⅞	17	17½	17	17½	3,400	National Radiator No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
45½	45½	*47	50	*45	50	45⅛	45⅛	45	45	*45	50	400	Preferred No par	45 Oct 4	98½ Jan 17	96 Nov	98 Dec
104¼	107¾	107	108	106	110	108¼	112	110	112⅛	109½	110½	21,300	National Supply 50	84¼ June 12	112⅛ Oct 4	76 May	97⅞ Dec
300	300	298¼	301	296½	299	295¼	297	295	297	291¼	296	560	National Surety 100	287½ June 13	370 May 15	z218 July	373 Dec
278¾	279	278¾	285½	278	278	275	276½	274¾	276	275	275	2,500	National Tea Co No par	160 Jan 17	289 Sept 11	108 Apr	180 Dec
26⅞	27	27	27¾	26⅝	27½	26½	26¾	26⅞	27¼	26½	26⅞	39,400	Nevada Consol Copper No par	17¾ Jan 18	30⅛ Feb 16	12¾ June	20⅝ Dec
43	43⅜	43	43⅜	42¾	43	42⅜	43	*42½	43	41⅝	42½	2,000	N Y Air Brake No par	40 June 19	50¼ Feb 10	39¼ Oct	50 June
*48½	50	*48¼	50	48½	49½	*48	50	49½	52¼	52	52¼	4,800	New York Dock 100	47 Aug 14	64¼ Jan 4	34 Jan	65⅜ Nov
*83	89	*83	89	*83	89	*83	89	*84	89	*84	89	------	Preferred 100	85 Sept 21	95 Jan 4	72⅛ Feb	93½ Nov
100¼	100¼	100¾	101	*99½	101	101	101	100	100¾	98½	99½	230	N Y Steam pref (6) No par	98½ Oct 5	105½ May 16	93¼ Feb	102½ Oct
*110¼	111½	110⅛	110¼	*110⅛	110⅞	110⅛	110⅛	110	110⅛	*110⅛	111	60	1st preferred (7) No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
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73	74	73⅜	74⅜	73	74⅜	72⅞	73¼	72½	73½	72	72⅞	21,600	North American Co 10	58⅝ Jan 5	79½ Sept 4	45⅝ Jan	64½ Oct
*52¼	53½	52⅝	52⅝	53	53	52¾	53	53½	55	*53	53½	1,000	Preferred 50	51 Sept 11	55¾ May 16	50 Jan	55 Aug
100½	100½	100¼	100¼	99¾	100¼	100⅛	100¼	100¼	100¼	100¼	100¼	1,800	No Amer Edison pref No par	99¾ Oct 2	105⅞ Feb 7	96⅝ Jan	105 Oct
*48½	50	*48½	50	*48½	50	*48½	50	*48½	49	*48½	50	------	Northwestern Telegraph 50	49 Sept 14	55 May 15	47¾ Jan	56 Sept
5¼	5½	5¼	5¼	*5⅜	5½	5¼	5¼	5¼	5¼	5¼	5⅝	3,400	Norwalk Tire & Rubber 10	2½ Mar 15	7½ Sept 4	1⅞ June	5⅜ Feb
*8	9½	*7½	9	*8	9	*8	9½	*8⅛	9½	*8⅛	8½	------	Nunnally Co (The) No par	7⅜ Aug 31	13 May 14	8¾ Dec	13 Jan

and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see sixth 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. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Sept. 29.		Monday, Oct. 1.		Tuesday, Oct. 2.		Wednesday, Oct. 3.		Thursday, Oct. 4.		Friday, Oct. 5.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27¼	28	27	27¼	26⅜	26⅜	*26¼	26½	26½	26¾	26½	26⅞	2,000	Oil Well Supply 25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
103	103	100	101½	101	101	101	101½	*101	101½	101	101	510	Preferred 100	97 June 14	110½ Jan 11	102¾ Mar	110 June
10¼	10½	10½	10⅝	10½	10⅝	11½	12½	11½	12	11	11⅛	12,100	Omnibus Corp No par	9⅞ Aug 23	15¼ May 10	11 Mar	17⅛ June
*93¼	96⅛	*94	97	*94	96	*94	96½	*95½	96½	*94	96	------	Preferred A 100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
*73⅜	74	73½	73½	72⅝	73	72¼	72¼	*72⅛	73	72¼	72¼	700	Oppenheim Collins & Co No par	67¾ Aug 17	88½ Jan 7	58½ Feb	82⅜ Dec
*27⅝	----	*30	----	*33	----	*33	----	*35	----	----	----	------	Orpheum Circuit, Inc 1	18 May 9	30 Sept 12	23⅞ Dec	35 Apr
84	84	*84	91	82	84	82⅞	82⅞	82	85½	88	88	330	Preferred 100	75 May 9	102 Jan 6	102¾ Nov	108½ June
223	226	225	229½	223	225¾	220	224¾	221½	222	221½	221½	5,600	Otis Elevator 50	147⅛ Feb 20	229½ Oct 1	z103 Feb	155¾ Oct
121	121¼	*121	126	*121	126	*121	126	*121	126	*121	126	50	Preferred 100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
29⅝	30	29½	30⅞	29⅛	29⅞	28⅛	29½	29¼	30	28⅞	29⅝	39,000	Otis Steel No par	10½ Jan 18	31⅞ Sept 18	7¼ Feb	12½ June
98	98	98	98	98	98	98	98	*97½	98	97	97	600	Otis Steel prior pref 100	82½ Jan 10	98½ Sept 8	61½ Feb	91 Nov
*91	93	*91	93	*90	94	*90	96	*90	93	*90	91	------	Outlet Co No par	81 June 19	99⅛ Sept 4	52¾ Jan	99 Dec
80½	81	80	80¼	78	80⅛	79	79	79	79½	79¼	79¼	2,800	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85¼ Dec
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51	51	50¼	51½	50¼	50¾	50	50½	49⅞	50½	50	50¼	4,500	Pacific Gas-Elec 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1¼	1¼	1⅜	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	6,300	Pacific Oil No par	1 Sept 14	2¼ Apr 27	1 May	1⅞ Jan
*151	153	150¼	152	*150¼	152	150	150	*150¼	152	*150¼	152	90	Pacific Telep & Teleg 100	145 June 12	160 May 17	124 Mar	162 Dec
91⅜	92⅜	91¼	93⅝	91⅛	92⅞	90	96	95¾	98½	95	97⅞	330,100	Packard Motor Car 10	56¼ Feb 18	98½ Oct 4	33⅜ Apr	62 Dec
47	47½	48¼	50¼	46⅜	46½	45⅛	46	46½	47¼	46⅛	47	2,800	Pan-Amer Petr & Trans 50	38¼ Feb 20	94¾ Sept 25	40⅛ Dec	65⅞ Jan
48½	49	*46½	47½	46¾	49¾	46¾	49¼	48⅞	50	48⅛	49½	84,500	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
*17¼	17½	*17¼	17⅜	17	17	17⅛	17½	*17½	17½	17¼	17¼	2,100	Pan-Am West Petrol B No par	15½ July 23	28⅜ Apr 28	16¾ Oct	37⅞ Jan
*14⅛	14⅞	14½	14½	14½	14½	13¾	14	13⅞	14	13½	13¾	1,800	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*75	85	*75	85	*75	85	*75	85	*80	84	*75	85	------	Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
76	77¼	76⅜	77¼	76	78	75½	76	76¼	79¼	77	78	11,900	Park & Tilford No par	34 Mar 10	87¾ Sept 6	20 Jan	46⅝ Oct
10¾	11	11	11⅛	10½	11	10⅜	10½	10⅜	10⅝	10¼	10½	13,700	Park Utah C M 1	9 Aug 15	14½ Jan 5	6 Jan	10½ Dec
6½	6⅞	6½	6¾	6⅜	6¾	6⅜	6¾	6⅜	6¾	6¼	6½	44,200	Pathe Exchange No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
27½	28½	27	27⅞	25¾	27	26¾	28⅜	26	27⅜	26	27⅜	9,000	Pathe Exchange A No par	8⅛ Feb 9	34 Aug 8	18½ Dec	43¼ June
35⅞	36	36⅛	37⅜	35½	37⅜	35½	36	35⅝	36¾	34⅞	35⅞	26,300	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
17⅜	17⅜	17½	17¾	17⅝	18⅞	18⅜	18½	17¾	18½	17¾	18⅛	9,500	Peeless Motor Car 50	14⅛ Sept 13	25⅞ Mar 18	20 Apr	32 Jan
34⅜	35¾	35	36⅛	35	36½	36¼	37⅞	36⅞	40¼	38½	40½	64,600	Penick & Ford No par	22⅜ Jan 7	40½ Oct 5	19½ Sept	27½ May
15¼	15¼	15¼	15¼	15¼	15¼	15	15¼	15¼	15⅜	15⅜	15½	2,400	Penn-Dixie Cement No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
*83¼	88	83¼	83¼	83	83	*82	98	*83	98	*83	98	200	Preferred 100	75 Sept 13	96⅝ Apr 25	91 Sept	100 May
196	196	195	198	198	199½	a187	190	189½	190¼	186	187	5,900	People's G L & C (Chic) 100	151¾ Jan 6	201¼ Sept 26	126 Jan	168¾ Nov
*160	170	*160	168	*160	165	*160	168	*160	168	*160	168	------	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*48	48⅞	*48	48½	*48	48½	*48	48½	*48	48½	*48	48½	------	5% preferred 50	45½ Mar 15	49 Aug 18	40 Jan	51 Dec
*51½	53	*52	53	51¾	52	*52	52¼	52¼	52¼	*52¼	52½	500	6% preferred 50	51¾ Oct 2	57 Mar 29	50 Jan	53½ Sept
32⅛	32¼	32	32¾	31½	32⅝	30¾	32	31	31⅞	30⅝	32	17,300	Phila & Read C & I No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
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17⅛	17⅛	z16¾	17⅜	16⅝	17	16⅛	16⅞	16⅝	17	16⅝	18⅞	16,500	Philip Morris & Co., Ltd 10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
42¼	42½	42⅛	43¼	41½	42½	41⅛	41¾	42	42¾	41¼	42¼	36,100	Phillips Petroleum No par	35¼ Feb 20	45 Sept 25	36¼ Oct	60¼ Feb
*22	25	*22	25	*22	25	24	24	22	22	*22	23½	300	Phoenix Hosiery 5	22 Oct 4	38 May 8	35⅛ Dec	52⅞ Aug
*97½	98	*97½	98	*97½	98	*97½	98	*97½	98	*97½	98	------	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
*24	27	24	25¼	24⅛	25½	25½	26¼	25	25½	24⅞	25⅛	5,300	Pierce-Arrow Class A No par	23 Sept 28	27⅝ Sept 17	----	----
*65	67	66	67	67½	67¾	*65	68¾	66½	68	64⅞	66	1,800	Preferred 100	64¾ Oct 5	71 Sept 21	----	----
2¾	2⅞	2¾	3⅛	2⅞	3⅛	3	3⅜	3¾	3⅞	3⅝	4	58,700	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
35½	35½	36	36⅜	36¼	37¼	37⅜	43½	45	49⅞	47	50	32,900	Preferred 100	16¼ Feb 20	50 Oct 5	13½ Mar	24 June
5	5	5	5¼	5¼	5½	5½	5⅞	5⅞	6⅛	5⅞	6⅛	77,700	Pierce Petrol'm No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
44	45¾	44¼	45¾	44¼	44¾	43¾	44½	44	45¼	44¼	45	10,700	Pillsbury Flour Mills No par	32¾ Feb 18	49¼ Sept 12	30⅞ Nov	37½ Aug
*117	119	*117	120	*116	119¼	*116	118	*116	118	116	116½	200	Preferred 100	108 Jan 5	125 Sept 12	104 Aug	109 Oct
48¼	48¼	48⅛	49¾	50	50¾	48⅛	49⅛	48½	48½	48½	48⅞	2,700	Pittsburgh Coal of Pa 100	36⅛ June 2	55 July 6	32¾ Mar	74½ June
*86½	87½	86½	86½	86½	86½	86½	86½	*86½	87	86	86½	1,600	Preferred 100	81 May 1	88½ July 9	70⅝ Mar	98 Sept
88	88	*88	89⅝	*88	95¼	*88	95¼	*90	95¼	*90	95¼	100	Pittsburgh Steel pref 100	82½ Sept 20	96 Feb 9	94 Dec	101 Jan
29⅛	29⅛	*28½	30	*28½	30	*28½	30	28⅞	28⅞	*28¼	30	200	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*67¼	69	*67½	69	67½	67½	67½	67½	*66¼	70	*66½	70	100	Preferred 100	67½ Oct 2	82 Mar 13	74 Apr	84½ Dec
*62½	64	*62½	64	*62½	62⅞	61	62	62½	62⅞	63	53	1,200	Porto Rican-Am Tob cl A 100	53¾ July 5	79⅞ Jan 6	65 Aug	91½ Jan
*25	26	24¼	24¼	24½	25	*24½	25	24½	24½	*24	24½	600	Class B No par	23¼ Aug 15	35½ May 18	15 Aug	52⅞ Dec
69¾	70¾	70¼	71⅜	69½	71⅜	68¾	69⅞	68⅝	69⅞	68½	69⅛	77,600	Postum Co. Inc No par	61⅜ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
26⅜	27¼	26¼	27½	26	27¼	25¼	26½	26	27⅞	27	30½	216,900	Pressed Steel Car No par	18 June 13	30½ Oct 5	36½ Feb	78¼ Dec
83	83⅛	82½	83½	82⅝	82⅝	82	82½	83	83½	82	87	7,300	Preferred 100	70 Aug 29	88 Jan 4	76½ Feb	92½ May
23⅝	24½	23⅝	24¾	24	24½	23⅝	23⅞	23½	23½	23⅜	24½	6,300	Producers & Refiners Corp 50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
*45⅜	46	45⅜	45⅜	*45	46	45	45¼	45	45¼	45¼	45¼	430	Preferred 50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
*65	65½	65½	65½	64½	64½	64	66⅛	63	63	63	63	150	Pro-phy-lac-tic Brush No par	63 Aug 24	91 Feb 17	55 Feb	71 Sept
66⅞	68⅛	66¾	68⅞	65½	67⅞	64½	66¼	65½	67	65¼	66¼	80,300	Pub Ser Corp of N J No par	41½ Jan 9	71⅜ Sept 25	32 Jan	46⅞ Sept
*106¼	108	*107½	108	107½	107½	107	107	105½	106	*105½	106½	400	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
125	125⅛	*125	126	125⅛	125⅛	125	125	125	125	*124¼	126	800	7% preferred 100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
*145	148	*145	148	145	145	145	145	*144	145⅛	*144¼	144⅞	200	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
*107⅝	108¼	*107⅝	108½	108½	108½	107⅝	107⅝	*107½	108½	*107¾	108½	300	Pub Serv Elec & Gas pfd 100	107 Aug 7	110½ Apr 25	102 Jan	110½ Dec
80⅜	80⅞	80¼	80⅝	80	81	80	80¾	80	80½	80	80½	15,500	Pullman Inc No par	78⅛ Aug 15	94 May 15	73¾ Aug	84¾ Dec
24⅜	24⅜	24⅛	24⅞	*24¼	25	23⅛	24⅛	23⅛	23⅛	*23	23½	1,000	Punta Alegre Sugar 50	23⅛ Oct 3	34⅞ Jan 3	27 Oct	46⅞ Jan
24	24¼	24¼	24½	24	25⅜	24¾	25⅞	25⅛	25¾	25½	26	90,300	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
*112¼	113½	112½	112½	113½	113½	113½	113½	114	114⅜	113¼	114	250	8% preferred 100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
119⅛	119⅞	122	127½	123	127½	125	125	124	124	123½	124¾	15,300	Purity Bakeries	75 June 15	133½ Sept 21	----	----
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*148	160	155	157½	*150	160	155	155	*150	160	154	155	700	Preferred	105 July 12	165 Sept 21	----	----
208½	211⅜	208	212¾	203⅛	209¾	199	205½	203	207¾	203¾	208⅞	221,800	Radio Corp of Amer No par	85¼ Feb 20	226½ Sept 5	41⅛ Apr	101 Nov
56	56	*55¼	56	*55⅞	56	*55⅞	56	*55⅞	56½	*55¼	56	100	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
36¼	36¼	36¼	36¼	36¼	36¾	36½	38½	39	40⅜	38⅛	40⅛	18,500	Real Silk Hosiery 10	24⅞ Jan 17	40⅜ Aug 17	20½ Nov	49 Mar
93	93	*93	94	94	94	*94¼	94⅜	*94¼	94⅜	94	94½	150	Preferred 100	80½ July 12	95 Aug 3	80 June	99 Dec
*10	10¼	9⅝	11⅞	11	11¼	10½	10⅝	10⅝	11¼	10½	11⅜	5,700	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
25⅛	25⅞	25	25⅞	24¾	25¼	24½	24⅞	24½	24⅞	24½	24¾	30,300	Remington-Rand No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
*89¾	90	89¾	90½	89¾	89¾	89	89	89	89	*86¾	90	800	First preferred 100	88½ Sept 19	98 June 2	87½ Nov	102½ Apr
*89	91	*89	90	89	89	*88¾	89	88¾	88¾	88¾	88¾	300	Second preferred 100	88¾ Oct 4	100 Jan 24	90 Oct	110 Apr
32¼	32⅞	31½	33	31¼	32¾	32⅛	35¼	33¼	35	32¾	34⅛	271,100	Reo Motor Car 10	22½ Jan 21	35¼ Oct 3	25½ Dec	26⅞ Dec
80½	82½	81⅝	83⅞	79⅝	82¾	78	80⅞	80	82	79¾	81¾	37,300	Republic Iron & Steel 100	49⅛ June 19	91⅞ Sept 14	53 Oct	75⅞ Mar
109	109	109	109	108½	108½	*108	108½	108½	108½	108½	108½	800	Preferred 100	102 June 25	112 Feb 6	96⅝ Jan	106 May
10⅛	10⅜	10⅛	10⅜	10	10¼	10½	12½	11	12¾	11¼	11⅞	67,600	Reynolds Spring No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
140	141¼	141⅞	142	141	142½	140⅛	140⅞	140⅛	140¼	140	140½	10,200	Reynolds (RJ) Tob class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
48½	49⅜	49	50¼	48½	49	48⅛	48⅞	48	49¼	49	50	47,300	Richfield Oil of California 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
*190	192	190	195¾	187½	189½	187	187¾	190	190	*188	190	3,600	Rossia Insurance Co 25	145 June 13	233 May 4	74 Jan	194 Oct
59	59½	58½	59⅜	58⅝	58¾	58¾	58¾	58¾	59	59¼	59⅞	7,600	Royal Dutch Co (N Y shares)	44⅝ Jan 20	59⅞ Oct 5	44¼ July	54½ Feb
45½	46⅞	46¾	47½	46	46¾	45½	46	45½	46	44	45⅜	10,400	St Joseph Lead 10	37 Mar 16	49⅜ Sept 19	36 May	43⅞ Mar
39¼	40½	39⅞	40¾	39	40¼	38⅜	39¾	38¼	40	38	38⅞	7,100	Savage Arms Corp No par	37 Aug 10	49½ Aug 31	----	----
3¾	4	3⅞	4	3⅜	4	3¼	3¾	3⅝	3¾	3½	3¾	7,400	Seneca Copper No par	2 Jan 18	4½ Sept 25	1 June	3¾ Jan
64	65	64	65	63⅛	64½	63	65⅞	64¾	65⅞	62¼	64½	4,600	Shubert Theatre Corp No par	54¾ June 19	72 Sept 10	55 Aug	74⅞ Nov
55⅛	55⅞	55¼	55⅞	55⅛	55⅝	54½	55⅝	53	54½	52½	53⅜	73,400	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
*118½	120	120	120½	*120¼	121¼	*120⅝	122¼	120⅝	120⅝	120½	120⅝	120	Preferred 100	118⅞ June 28	129 Apr 11	116¼ Jan	123 Aug
13⅝	13⅝	*13⅝	13⅞	13¼	13⅝	13¼	13¼	*13¼	14	*13¼	13½	500	Seagrave Corp No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
147¾	150½	148⅛	151½	147⅛	150½	146	147⅞	147¼	148⅞	146⅝	147⅜	69,900	Sears, Roebuck & Co Nopar	82⅛ Jan 16	157 Sept 7	51 Jan	91½ Dec
125½	127⅜	124	127¾	122	123½	122	124	123½	124½	123	124¾	7,300	Shattuck (F G) No par	80½ Feb 17	135⅜ Aug 31	56⅜ Jan	101½ Oct
*52⅝	56	*53⅜	----	*53¼	----	*53	----	53½	53½	*53½	----	100	Shell Transport & Trading £2	39⅜ Jan 24	53½ Oct 18	41⅜ Oct	47⅞ Feb
27⅞	28½	28¼	28½	27⅞	28½	27⅜	27¾	27¾	28¾	27⅜	27⅞	25,200	Shell Union Oil No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
21⅛	21½	21½	22	21¼	21½	21½	22	21¾	22½	21¾	22¼	8,000	Simms Petroleum 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
64½	64⅞	64½	65⅜	64	64⅝	63	64	63¼	64⅛	63¼	64⅛	12,400	Simmons Co No par	55¾ June 19	73 Apr 4	33½ Jan	64¾ Dec
29½	30¼	29½	30⅝	28½	29⅞	28	28⅞	28⅝	29¼	28⅛	28⅞	161,700	Sinclair Cons Oil Corp No par	17⅜ Feb 20	32½ Sept 25	15 Oct	22⅜ Jan
*108	109	108	108	*107¾	108	108	108	108	108	108	108	600	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
35⅛	35⅝	35	36	34	35½	34	34⅝	34¾	35⅜	35⅛	35⅞	33,100	Skelly Oil Co 25	25 Feb 15	36¾ Sept 27	24⅛ June	37⅜ Feb
*116	118	120	121½	120½	120½	121	121½	122½	123¾	*116	122	1,800	Sloss-Sheffield Steel & Iron 100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
12⅝	13	12¾	13⅛	13	13¼	12⅝	13	12⅝	13⅛	13⅛	13¼	3,500	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
*34¼	37	36	36⅛	37	37	37	37	*35	37	*35	37	700	Preferred No par	34 Sept 27	60 Jan 11	44 Nov	52¼ July
41¾	42	41½	42⅜	41⅛	42	41	41⅜	40⅝	41¼	40¼	41⅛	18,900	So Porto Rico Sug No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*131½	139	*131½	139	*131½	139	*131½	139	*131	139	131½	131½	10	Preferred 100	131½ Oct 5	144½ Aug 9	118½ Mar	137 Nov
48⅞	49½	49⅛	49¾	49	49½	48⅛	49⅜	48⅜	49	48¼	48⅞	13,000	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
33	33¼	33	33	33	33	*32½	33	32⅞	32⅞	31	33	4,500	Southern Dairies cl A No par	24½ Jan 25	60⅝ May 21	15 May	45¼ Jan
13	13	13	13¼	*13	13½	13	13	12⅜	13⅛	13¼	14	2,400	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*115	120	*115	120	*115	117½	*115	116	*115	116	115	115	100	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
*11	12	*11	12	*11	12	*11	12	*11	12	11⅛	11¼	400	Spear & Co No par	10⅝ Sept 11	20 Feb 29	8¾ May	16 Dec
*81½	86	*82	86	*82	86	82	82	*82	85	*82	86	50	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
41	41⅜	40¾	41½	39¾	40⅞	39	40	39½	40½	39½	40¼	12,400	Spicer Mfg Co No par	23½ Jan 12	44½ Sept 20	20½ Jan	28⅞ May
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31⅜	31½	30	30⅞	29⅞	30⅜	29	30	29⅛	30¾	29½	30½	12,000	Stand Comm Tobacco No par	26 June 22	37⅞ Sept 13	----	----
71	72½	71¾	72¾	70⅛	71¼	68⅝	70	69⅝	70⅛	69⅜	69⅞	19,400	Standard Gas & El Co No par	57⅞ Jan 12	75½ Sept 17	54 Jan	66¾ June
66¾	66¾	*66½	66¾	66½	66¾	66½	66⅝	66½	66½	66¼	66¼	1,800	Preferred 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
111⅞	114¼	115	115	111	111½	111	112¼	110¾	110¾	*110¾	113	1,900	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
*101½	103	*101½	103	101½	101½	101½	103	101	101	*101½	103	50	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
61	61⅜	60¾	61⅞	60¼	61⅜	59¾	60¾	60	61	60⅛	60¾	29,800	Standard Oil of Cal No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
45½	45⅞	45⅝	46⅛	45⅜	46	45⅛	45½	45⅛	45¾	45⅜	45⅞	57,900	Standard Oil of New Jersey 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
35⅜	35¾	35⅜	36	35⅜	35⅝	35	35½	35⅛	35½	35⅛	35½	57,200	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
4⅞	5¼	5	5⅛	4¾	4⅞	*4½	4¾	4⅞	5	*4½	4⅞	3,800	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
20¾	22	22	22	21	21	21	21⅛	21	21	20⅜	20⅜	490	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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103½	105	104	106	102	106¼	101⅝	103⅞	103⅛	104½	102⅞	103½	33,300	Stewart-Warn Sp Corp No par	77¼ Feb 18	109⅞ Sept 12	54¼ Mar	87½ Nov
54¾	55	54¼	54¾	*53¾	54	53¼	54¼	53⅜	53⅜	*54	55	1,400	Stromberg Carburetor No par	44 Jan 3	74¾ June 4	26⅛ June	60 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights b Ex-dividend and ex-rights

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 29.		Monday, Oct. 1.		Tuesday, Oct. 2.		Wednesday, Oct. 3.		Thursday, Oct. 4.		Friday, Oct. 5.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
80⅛	81	80½	82½	79	81⅜	78	80¾	80¼	82	81⅛	83⅞	209,300	Studeb'rCorp(The) No par	57 Jan 10	84 Sept 17	49 June	63½ Sept
124¾	125	*124¾	125	*124¾	----	*124¾	----	*124¾	----	*124¾	----	160	Preferred 100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
4⅛	4⅜	4⅛	4½	4⅛	4⅜	4	4⅛	4⅛	4¼	4	4⅛	7,900	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
*55	56	55⅛	55⅛	54	55	54	54	54¾	55	54⅛	54⅛	2,600	Sun Oil No par	31½ Jan 9	59½ Sept 5	30 Mar	34⅞ Jan
*103	106	103⅞	103⅞	----	----	103	103	105	105	*104	106	170	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
7½	7¾	7⅜	7¾	7¼	7⅝	7⅛	7½	7⅜	7⅝	7½	8	37,300	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
29¾	31⅞	32⅝	33⅝	33	34⅞	32⅝	34¾	35⅛	35⅞	33	34⅞	17,700	Superior Steel 100	18 Jan 18	35⅞ Oct 4	18 Oct	28 May
20	20¼	20½	21	20	20⅞	19⅜	20	20	21	21½	22¼	16,600	Sweets Co of America 50	11⅝ Feb 8	23½ Sept 10	7 Apr	14 Dec
*4¼	5	*4½	5	*4¼	5	*4¼	5	*4¼	5	*4¼	5	------	Symington No par	4 Aug 20	7 May 8	2⅛ Sept	6 Jan
*13⅛	13¼	*13⅛	14	13⅛	13⅛	12½	12½	13	13	13	13	700	Class A No par	10 Aug 20	19⅜ Apr 27	6 Oct	15¾ Nov
*18¼	18½	18¼	18⅝	19	19¼	18⅞	18⅞	*18⅞	19½	*18½	19	1,900	Telautograph Corp No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
15⅞	16¼	15⅞	16¼	15½	16	15½	16⅛	15⅝	16¼	15¾	16	28,800	Tenn Corp & C No par	10½ Jan 16	17½ Sept 26	8⅛ June	13¼ Jan
67½	68⅛	67⅛	68⅛	66	67⅞	66	66⅞	66¾	68⅜	66⅝	68⅛	108,600	Texas Corporation 25	50 Feb 17	72¾ Sept 14	45 Apr	58 Jan
70¼	71	71¼	72½	70¼	71¾	69⅝	70⅜	69⅝	70⅞	69	69¾	53,200	Texas Gulf Sulphur No par	62⅛ June 12	80⅝ Jan 4	49 Jan	81⅛ Sept
13⅞	14	13⅞	14⅛	13¾	14	14	15½	15½	17	16¼	17½	98,800	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
23⅛	23¾	23	23½	22	23⅝	22½	23¾	23	24	23⅝	25½	116,100	Texas Pac Land Trust 1	20 June 13	30¾ Apr 27	15½ Jan	40 June
25¼	25¼	25⅛	25⅛	25	25	25	25	24⅞	25	24	24⅜	1,600	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
*45¼	48⅝	48	48	*48	48⅜	47	48	*47½	48⅜	47½	47½	500	Preferred No par	47 Apr 13	53⅝ June 1	43 Aug	50½ Nov
40½	40½	40	41	39¾	40½	40⅛	40⅞	40⅞	43⅜	42¼	43	25,100	The Fair No par	34 Jan 3	44 Sept 12	24¼ Jan	36 Aug
*63	64⅛	*63	64	63	63	63	63¼	63¼	63⅜	*63	64	700	Thompson (J R) Co 25	56¼ June 13	71¾ June 4	67 Jan	65¾ Dec
21½	22	21½	22	21	21⅞	20⅝	21¼	21	22	22	23	73,300	Tidewater Assoc Oil No par	14¾ Feb 20	25 Sept 7	15⅜ Oct	19⅛ June
88¾	88¾	*88½	88¾	88½	88¾	*88	88¾	*88¼	88¾	*88	88¾	300	Preferred 100	81⅞ Mar 15	90½ Sept 11	85 Oct	90¾ June
29¾	29¾	29⅞	30	29¼	29⅝	29½	30	29⅞	30½	30½	33½	7,700	Tide Water Oil 100	19⅝ Mar 7	33½ Oct 5	19 July	29⅛ Jan
90	90	*90	91	92	92	91⅞	91⅞	91½	91½	91½	92	900	Preferred 100	86¾ July 26	94½ May 4	85 Nov	90⅛ Sept
137	138⅞	137	141¼	136	138⅞	132½	136¼	135⅜	137½	134⅝	136½	40,300	Timken Roller Bearing No par	112⅝ Mar 3	145⅛ Sept 25	78 Jan	142½ Aug
101¼	104	102	104	101	102¼	101	104	102	103¾	101	102	8,900	Tobacco Products Corp 100	93 Aug 6	118⅛ Apr 16	92¾ Oct	117⅝ Dec
118	118	117	117⅛	116	116	114	116⅝	117	118	*116	117½	4,000	Class A 100	109⅞ Aug 7	128 Feb 14	108 Apr	123⅞ Dec
8⅜	8⅝	8⅛	8⅝	8⅛	8⅝	8	8¼	8	8¼	7⅞	8⅛	37,500	Transc't'l Oil tem ctf No par	6¾ June 13	10⅛ Jan 12	3¾ Apr	10⅜ Nov
*49	50	49¾	49¾	49¾	49¾	49¼	49¼	49½	50	50	51	1,200	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
67½	68⅛	67½	68½	67⅛	68	68	68	69	71	71⅝	73	19,400	Under, Elliott Fisher Co. No par	63 June 13	75⅜ May 16	45 Jan	70 Dec
*123	----	*123	----	*123	----	125	125	*125	----	*125	----	20	Preferred 100	119 Mar 1	126 Apr 12	120 Jan	125 Dec
37	37½	37¼	37¼	37½	38⅞	*38	39	39	39¼	37½	38⅞	2,900	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
187	188¾	187⅞	191½	183½	188¾	183½	186⅞	184¼	187½	183	185¼	53,200	Union Carbide & Carb No par	136⅛ Feb 18	194 Sept 26	99⅛ Jan	154½ Nov
50¼	51	50	51	50	50⅞	49½	49⅞	49⅝	49¾	49½	50	8,100	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*110	111½	111	111	*111	113	110	111	111	111	*109	111	700	Union Tank Car 100	110 Oct 3	128⅛ May 8	94 Jan	127½ Dec
48	49	48½	50	48½	50	48¼	48½	48	48	49¼	50	7,600	United Biscuit No par	34½ Apr 30	51 Sept 24	39⅛ Dec	40¼ Dec
*119	----	*119	129	119	119	*116¼	129	*116¼	129	119	119	200	Preferred 100	112¼ Mar 22	121 Aug 18	----	----
26⅞	27½	27	28¼	26¾	28	26½	27½	26½	27⅛	26⅜	26⅝	17,400	United Cigar Stores 10	22⅞ Aug 4	34⅝ Feb 10	32⅜ Dec	38⅛ July
*106	106½	106	106	*104	106	*102	105⅞	*102	105	*102½	105½	200	Preferred 100	105 Aug 28	114⅛ Apr 5	104 July	109 June
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*66¾	70	*66¾	70	*66¾	70	66¾	66¾	65	66¾	69	69	80	United Dyewood pref 100	45¾ Jan 20	74⅞ Aug 8	36¼ July	49 Jan
*135	135¼	134¾	135⅜	135	136⅞	134⅝	135½	134¾	136½	134¾	134¾	3,100	United Fruit No par	131½ June 12	146¼ May 7	113½ Jan	150 Sept
77⅞	78	78¼	79	78	78	77⅜	78	77⅞	77⅞	77	77½	3,800	Universal Leaf Tobacco No par	60⅜ June 13	85½ Apr 5	60⅛ Nov	74½ Dec
94	94	95	95	*95⅛	97	*95	96	96	96	*95½	96½	50	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
22⅜	24⅞	22½	24½	23¼	24¾	24⅝	28½	29	31	31¾	33⅝	318,900	Universal Pipe & Rad No par	15⅝ June 12	33⅝ Oct 5	24⅛ Sept	37¼ Mar
101⅞	102	*87	100	*90	100	*87	100	*92	104½	*94	104½	300	Preferred 100	87⅞ Sept 1	103 Sept 17	81¾ Jan	98 Dec
*250	265	*250	270	*250	270	*250	270	*250	270	*250	270	------	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*122	124	*122	124	*122	124	*122	124	*122	124	*122	124	------	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
16	16	15¼	16¼	16	16¼	15½	16⅜	16	16¼	*15½	15⅞	4,500	U S Distrib Corp No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*77	79	78	78	*73	78	78	78	78	78	*76	80	300	Preferred 100	77¼ Sept 24	90⅜ Jan 16	81 May	96¼ Sept
52¼	52⅞	52⅞	53¼	51⅝	52¾	51	51½	51¾	52⅝	51½	51⅞	7,200	U S Hoff Mach Corp No par	48⅛ June 18	58⅜ Jan 23	44 Oct	63⅜ May
125½	129½	127¼	131⅜	126	128⅞	124½	128¾	126	129⅜	126⅛	127½	64,900	U S Industrial Alcohol 100	102⅛ June 19	131⅜ Oct 1	69 Mar	111½ Dec
*118⅝	120	118⅝	120	119¾	119¾	118⅝	118⅝	*118⅝	120	*118½	120	130	Preferred 100	118⅝ Sept 28	122¼ May 28	107¼ Apr	121 Dec
39	39½	39⅝	40¾	39¼	39⅞	38¼	39	38¼	38⅞	36¾	38¼	13,100	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
57⅛	58⅞	59	60½	59	60	59	59	59	59⅞	56	57⅝	9,200	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
*105¼	106	*105¼	106¼	105¼	105¼	*105¼	106¼	*105¼	106¼	*105¼	106¼	100	Prior preferred 100	104¼ June 23	109½ May 14	89 July	106½ Nov
81¾	82⅜	82½	83⅞	83	83⅜	81⅞	82¼	81¼	82½	81¼	82	34,500	U S Realty & Impt No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
38⅛	39	38¾	39¼	38	38¾	38	38½	37½	38⅞	38⅝	41⅞	20,500	United States Rubber 100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
67	68	66¼	66¾	66½	67½	66⅝	67¼	66¾	67½	67½	73	8,600	1st preferred 100	55 July 2	109⅜ Jan 13	35¾ June	111⅜ Apr
52	52⅜	52½	54⅜	52⅛	54	51⅝	52½	52¾	53⅜	x51	52½	8,000	U S Smelting, Ref & Min 50	39½ Feb 20	55 Sept 19	33⅜ Jan	48⅞ Dec
53	53⅜	53	54	*53	54½	*53	54½	*53⅜	54½	*52⅛	53⅞	400	Preferred 50	51 Jan 26	55¼ May 2	45⅜ Jan	54 Dec
158	159¼	158¾	161½	157¼	160¼	156	159¾	159¼	161⅜	158⅜	160¾	656,300	United States Steel Corp	132⅜ June 25	161⅝ Sept 27	111⅜ Jan	160½ Sept
141½	141½	141¼	141½	141½	141⅝	141	141⅜	141⅛	141½	141½	141⅞	2,500	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
86⅜	86⅜	*83	88	*----	88	*86⅝	90	86	86	86⅛	86⅛	600	U S Tobacco No par	86 June 18	105 Apr 16	67 Jan	97⅛ Dec
*133	134	134	134	*135	135⅝	*135	135⅝	*135	135⅝	135	135	200	Preferred 100	127½ Jan 14	139 June 7	123 Jan	127 Nov
*175	183	*170	190	*170	183	*170	183	*170	183	*170	183	------	Utah Copper 10	139 Jan 17	175¼ Sept 13	111 Feb	162 Dec
40	40¼	40	42	41½	43	40⅝	41½	41	42⅛	41	41⅞	35,100	Utilities Pow & Lt A No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
79¼	81	79½	81¾	78	80¼	77¼	79⅞	80½	82	79½	81½	21,800	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
27½	27½	28	28	29	29½	29	30½	30	30½	29	29	3,100	Van Raalte No par	7⅝ Jan 7	30½ Oct 3	5¾ Sept	14⅜ Feb
*60½	64	64	65	*64	65	65	65	66¾	67½	67½	68½	430	1st preferred 100	43⅞ Jan 6	68½ Oct 5	42¼ Dec	64 Feb
72½	72½	73	73⅝	72½	73½	72½	73⅜	72½	73⅛	72	72⅜	28,200	Vick Chemical No par	58 Jan 17	78⅞ Aug 30	48 Jan	63⅝ June
107¼	109⅛	x109⅝	111⅞	108½	112	107¾	113½	114½	119½	116	118⅞	203,700	Victor Talk Machine No par	52⅝ Jan 3	119½ Oct 4	32 July	54⅝ Dec
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*106⅛	107	x107	107	106⅞	106⅞	106⅞	106⅞	107	107	107	107	700	7% prior preferred 100	101½ Jan 6	111½ Mar 28	98¼ Oct	102½ Dec
14⅜	14⅜	14⅜	14⅝	14¼	14⅝	14⅛	14¼	14⅛	14⅜	14⅛	14⅜	4,300	Virg-Caro Chem No par	12 June 12	16¾ Feb 10	7½ May	15½ Sept
52⅛	52⅝	51½	52⅛	52	52⅛	51½	51⅞	51	52	51½	51⅞	3,500	6% preferred 100	44⅝ Jan 18	55½ July 25	26⅛ Apr	48¾ Dec
*95¼	95½	95½	95½	95½	95½	*94¾	95¼	95¼	95¼	*95	95½	400	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*25	30	*25	30	*25	30	*25	30	*25	30	*25	35	------	Virginia Iron Coal & Coke 100	25½ Sept 26	50 May 22	36 Dec	51 Jan
*50½	52¼	*50	52¼	*50	52¼	*50	52¼	*50	52¼	*50	52¼	------	Preferred 100	50 Aug 2	62⅝ Jan 13	62½ Dec	76½ Aug
14½	14⅞	14½	14½	14½	15⅛	14¼	14⅞	14⅛	14⅞	14¼	14¼	5,400	Vivaudou (V) No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
*79	85	*78	85	*78	83	*78	83	*78	83	*78	83	------	Preferred 100	78 June 22	100 Jan 28	95 Dec	118½ June
31	31	31	31	*31	31½	31	31	31	31½	30⅝	31⅜	380	Vulcan Detinning 100	22½ June 13	43¾ Jan 11	16½ Jan	80 Aug
*90	92¾	*86	89	*86	93¾	*88	93¾	93	93	*88½	95	20	Preferred 100	74 June 21	99 Sept 4	90 Jan	125 Aug
*24½	26½	*24½	26	24¼	24½	*24¼	26	*24½	26	26½	26½	40	Class A 100	19½ June 29	38 Jan 11	16 Jan	59¾ Aug
23⅜	23⅞	23½	24	23⅜	23¾	23¼	23½	22⅝	23⅝	23	23¼	11,800	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
22½	22¾	22⅞	23¾	22	23	21⅛	22	21⅜	22	20⅝	21½	14,600	Walworth Co No par	14½ Aug 8	26⅞ Sept 20	17 Dec	24½ Apr
87	88	86½	86½	86½	86½	86½	87⅝	86½	88	*86½	88½	300	Ward Baking Class A No par	86½ Oct 1	123 Feb 2	89⅛ Apr	118¾ Oct
18¼	18⅝	18⅛	18½	18	18⅛	17⅝	18⅛	18¼	19	18⅝	19	13,200	Class B No par	15½ July 27	29⅝ Jan 13	17½ June	33⅝ Feb
88	88	86	86⅛	86	86	*85	88	*87	89	*87⅞	89	600	Preferred (100) No par	85½ Sept 26	97½ Jan 19	84 Apr	100¼ Nov
112	113¾	109⅞	114½	107¼	111	106⅛	111⅝	109	111¾	107⅝	110¼	60,200	Warner Bros Pictures A 10	22 Jan 5	139¼ Sept 11	18¼ Dec	45½ Jan
39⅛	39¾	39	39⅞	39	39¾	38⅝	39	38½	39⅝	38⅝	39⅛	12,700	Warner Quinlan No par	26 Feb 17	42¾ Sept 6	24 June	34½ Dec
170	170	169	169	163	169¼	163	163½	153	157	155	156	4,200	Warren Bros No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
53⅝	53⅝	55	55	*53⅝	55	*53⅝	55	*53⅝	55	53⅝	53⅝	60	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
23¼	25	27½	30⅞	29⅝	32	30¾	32⅜	27¾	31¾	25	29	129,200	Warren Fdry & Pipe No par	13 June 12	32⅜ Oct 3	18 Oct	27 June
68½	68½	69¾	70	69	69	69	69	68	68	68⅛	68⅛	1,900	Weber & Heilbr No par	59⅛ June 12	71 Aug 30	65¼ Dec	75½ Aug
*99	100	*99	100	*99	100	*99	100	*99	100	*99	100	------	Preferred 100	99½ June 19	103 Jan 3	101¾ Nov	103⅝ Aug
146	147	146¼	148	148¼	150½	149	152½	151	153	150¼	151¾	14,500	Western Union Telegram 100	139½ July 11	177½ Jan 3	144½ Jan	176 Dec
44½	44⅞	44⅛	44⅞	44⅛	46⅛	45	46	44½	45½	45	45⅞	16,600	Wstnghse Air Brake No par	42⅛ June 4	57⅜ Jan 27	40 Oct	50½ Sept
103¾	105	105⅛	106½	103⅜	105	102⅜	104	103⅜	105	103⅛	103⅞	49,800	Westinghouse Elec & Mfg 50	88⅛ Jan 5	113¾ Sept 17	67⅝ Jan	94¾ Dec
102¼	103	*103	107½	101	101	*101	104	*101	105	105	105	230	1st preferred 50	95¾ Jan 5	111¾ Sept 17	82 Mar	103⅞ Dec
25⅛	25½	25	26⅜	25¼	25¼	24½	24⅞	25	26	24⅞	25½	7,200	Weston Elec Instrum't No par	12½ Jan 6	28½ June 7	11 Sept	18⅜ Feb
*33	34	33⅛	33⅛	33½	33½	33½	33½	*33½	34	*33½	34	600	Class A No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
*107	108	*107	108	*107	108	*107	108	*107	108	107	107	10	West Penn Elec cl A No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
112	112	111	111	*110¾	112	*110¾	112	111⅞	111⅞	111⅞	111⅞	140	Preferred 100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
100½	100¾	100½	100⅞	100⅛	101	100¼	100¾	100½	100½	100	100½	240	Preferred (6) 100	98½ July 21	104½ Apr 10	101 Dec	101¾ Dec
116	116	116½	116½	116½	116½	116½	116½	116	116½	*116½	117	90	West Penn Power pref 100	114 Apr 9	118 June 27	111 Jan	118 May
*105⅝	106	106	106	106¼	106¼	106¼	106¼	106¼	106¼	106½	106½	90	6% preferred 100	103 June 28	113 Jan 5	100½ Jan	111 Dec
*59¼	59¾	59	59	59⅛	59¾	58½	58½	58⅛	58¼	58	58	900	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
31⅜	31½	29	31⅜	29	29	29	30	28⅛	29¼	29	30¾	5,100	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅝ Nov
27¼	27½	27¼	27⅞	27	27½	26⅞	27	26⅞	27	26⅞	27⅜	4,200	White Eagle Oil & Refg No par	20⅛ Feb 21	29½ Sept 17	20 Dec	27½ Feb
37¼	37¼	37	37½	37	39½	37¾	40¾	38⅝	41	38	39½	32,200	White Motor No par	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅝ Feb
40	40	40	40½	40½	42	41	41½	40½	41⅜	40	40	6,600	White Rock Min Sp ctf 50	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
37	37	37⅞	38	38	38⅞	37¾	38	37¼	38	38	40⅝	15,700	White Sewing Machine No par	33¼ June 13	45 Mar 7	21½ Mar	53¼ Aug
*53	54⅝	*53	54⅝	*53	54	*53	54⅜	*53	54⅜	*53	54⅜	------	White Sewing Mach pf No par	51¾ Aug 21	55¼ June 6	46 Feb	59 Jan
28⅝	29½	28½	30⅛	27⅞	29½	27	28½	28	28⅞	27¾	28⅞	156,500	Willys-Overland (The) 5	17¾ Jan 16	30¾ Sept 26	13½ Oct	24¾ Mar
99¾	99¾	98¼	98¼	*98½	99¾	*98	99½	*98	98⅝	98½	98½	300	Preferred 100	92¾ Jan 3	101½ May 25	87 June	96 Aug
*12¾	13¼	12⅝	12⅝	12½	12¾	12⅜	12⅝	12¼	12½	12	12⅛	2,600	Wilson & Co Inc No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
28¼	28¼	27½	28½	27⅛	28	27⅝	27⅞	27⅞	27⅞	26¾	27½	4,200	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
67½	67½	*67¼	67½	67	68	66½	67	66⅛	66¼	66⅝	66⅝	1,300	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84 Feb
192⅛	194¼	192	194	190⅜	193¾	189⅛	192	190½	191¾	188⅝	191½	18,100	Woolworth (F W) Co 25	175½ Feb 20	204¾ Aug 27	117¾ Jan	198½ Dec
*38½	39	38½	39	38	38½	37¼	37¼	37½	39½	*37½	40	4,200	Worthington P & M 100	28 Jan 5	44 Aug 3	20½ Jan	46 June
*51	55	*51	52	*52½	53	*51	53	53	53	54	54	200	Preferred A 100	46¼ Jan 19	61 Aug 3	44 Dec	61½ June
*41	47	*41	47	*41	44	*41	46	*41	45	*41	45	------	Preferred B 100	41 Jan 4	52 Aug 3	37 Oct	54½ June
163½	167½	164	168⅝	157	169½	156	161	162½	168½	165½	171	49,200	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
*72¾	73	72¾	73	72	72½	71	71½	72½	72½	71	71⅛	1,800	Wrigley (Wm Jr) No par	68 July 26	84 Aug 31	50⅞ Jan	72¾ Dec
*66½	68½	68¼	68½	66¾	68½	67	67	67¼	67¼	*66½	68	800	Yale & Towne 25	65 Aug 3	84½ Apr 25	70¼ Jan	84½ Aug
39	39¾	39	39⅞	38	39⅜	37⅛	39¼	38⅝	39¾	37⅝	38⅜	75,400	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	42⅜ Sept 18	25 Jan	40 Aug
----	----	*86	96	*86	93	*86	93	*86	93	*86	93	------	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
*92	93¾	93	93½	92⅝	93⅛	92¼	93¼	92⅛	93½	92	93	2,500	Youngstown Sheet & T No par	83½ June 19	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. * No par value.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. 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	98 15/32	Sale	98 10/32	98 17/32	251	98 10/32	101 24/32
Conv 4% of 1932-47	J D	----	----	99 16/32	Oct'28	----	99	101 16/32
Conv 4¼% of 1932-47	J D	101	Sale	100 31/32	101 2/32	115	100 14/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	101	Sept'28	----	101	102 17/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 5/32	Sale	101 2/32	101 6/32	802	100 9/32	104
Treasury 4¼s 1947-1952	A O	110 26/32	Sale	110 26/32	111 2/32	18	109 16/32	116 8/32
Treasury 4s 1944-1954	J D	105 21/32	Sale	105 21/32	105 28/32	315	104 26/32	111 12/32
Treasury 3¾s 1946-1956	M S	103 2/32	----	103 2/32	103 9/32	12	102 8/32	108 10/32
Treasury 3⅜s 1943-1947	J D	98 26/32	Sale	98 26/32	98 29/32	15	98 9/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	98 10/32	Sale	98 12/32	98 12/32	20	98	100 20/32
State and City Securities								
N Y C 3½% Corp st..Nov 1954	M N	88½	89¾	88¼	Sept'28	----	88¼	93½
3½% Corporate st..May 1954	M N	87¾	----	86	Sept'28	----	86	93⅛
4s registered 1936	M N	----	----	99¾	Mar'28	----	99¾	100⅜
4s registered 1956	M N	----	----	99½	June'28	----	98½	100¾
4% Corporate stock 1957	M N	97½	99⅞	97⅞	97⅞	10	97⅞	101¾
4½% Corporate stock 1957	M N	103¾	----	106¼	June'28	----	106¼	108¾
4½% Corporate stock 1957	M N	103¾	105¼	104⅝	104⅝	1	104⅛	108⅞
4% Corporate stock 1958	M N	97½	----	98½	July'28	----	98½	101¾
4% Corporate stock 1959	M N	97½	98½	97½	Oct'28	----	97½	101¾
4½s Corporate Stock 1960	M S	99¼	100	100	Sept'28	----	99¾	102⅞
4¼s Corporate Stock 1964	M S	100¼	102	102¾	June'28	----	102¾	105½
4¼s Corporate stock 1966	A O	100¼	----	103	June'28	----	103	105⅝
4¼s Corporate stock 1972	A O	100¼	103¼	100½	Aug'28	----	100½	105
4½s Corporate stock 1971	J D	102	109	108½	June'28	----	108½	109¾
4½s Corporate stock 1963	M S	104¾	108⅜	105	Sept'28	----	105	109¾
4½s Corporate stock 1965	J D	104¾	107	107	June'28	----	107	109¾
4½s Corporate stock July 1967	J J	104¾	----	102	Aug'28	----	102	110⅛
New York State Canal 4s 1960	----	----	----	99½	Aug'28	----	99½	105¼
4s Highway Mar 1962	M S	103	----	103½	June'28	----	103½	103½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	90	Sale	88¾	90	7	88¾	95
S f 6s A Apr 15 1948	A O	90½	Sale	89⅞	91¼	40	88⅛	91¼
Akershus (Dept) extl 5s 1963	M N	89⅜	89½	89⅛	89¾	38	89⅛	90⅞
Antioquia (Dept) Col 7s A 1945	J J	95¾	Sale	95¼	96½	26	94½	100⅜
External s f 7s ser B 1945	J J	95⅝	96¼	96	96½	2	94⅝	99
External s f 7s series C 1945	J J	95⅝	96½	95	95	1	94	98¾
External s f 7s ser D 1945	J J	95½	Sale	95⅛	95½	20	94⅝	96
External s f 7s 1st ser 1957	A O	94	Sale	94	95¼	7	93¾	99⅞
Extl sec s f 7s 2d ser 1957	A O	94	Sale	94	95	4	93½	98½
Extl sec s f 7s 3d ser 1957	A O	94¾	Sale	93¾	94¾	18	93¾	96½
Argentine Govt Pub Wks 6s 1960	A O	99¾	Sale	99¼	99¾	33	99	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99⅝	Sale	99⅛	99⅝	92	99	100¾
Extl s f 6s of Oct 1925 1959	A O	99¾	Sale	99⅛	99¾	69	99	100⅝
Sink fund 6s series A 1957	M S	100⅜	Sale	99¾	100¼	90	99	101¼
External 6s series B Dec 1958	J D	99⅞	Sale	99¼	100	38	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	99⅝	Sale	99¼	99¾	55	99	100¾
External s f 6s (State Ry) 1960	M S	99½	Sale	99⅛	99¾	82	98⅞	101
Extl 6s Sanitary Works 1961	F A	99¼	Sale	99⅛	99¾	62	99	101⅛
Ext 6s pub wks (May '27) 1961	M N	99⅜	Sale	99⅛	99¾	52	99	101
Public Works extl 5½s 1962	F A	95½	Sale	95¼	96	40	94½	97¼
Argentine Treasury 5s £ 1945	M S	91¼	Sale	91¼	91¼	4	91⅛	93⅞
Australia 30-yr 5s July 15 1955	J J	95¾	Sale	95½	96¼	108	95½	99
External 5s of 1927 Sept 1957	M S	96⅜	Sale	95½	96⅜	92	95½	99
Extl g 4½s of 1928 1956	M N	88⅜	Sale	88⅛	88½	313	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	102½	102¾	102½	103⅛	44	102	104⅜
Bavaria (Free State) 6½s 1945	F A	96½	Sale	96⅜	96½	4	96	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115⅝	Sale	115⅝	115¾	42	114	116
20-yr s f 8s 1941	F A	110¼	Sale	109⅞	110½	31	109	111¾
25-year external 6½s 1949	M S	105¾	Sale	105¼	106	108	103¼	109¼
External s f 6s 1955	J J	100⅜	Sale	99⅝	100⅜	75	98⅞	101½
External 30-year s f 7s 1955	J D	108⅝	Sale	108⅝	109	185	105½	109
Stabilization loan 7s 1956	M N	105½	Sale	105⅜	106	93	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113	Sale	113	113¾	8	112½	113⅞
15-year sinking fund 6s 1949	A O	100½	Sale	100	100½	9	98⅝	102
Berlin (Germany) s f 6½s 1950	A O	99	Sale	99	99⅝	82	97	100
Bogota (City) ext'l s f 8s 1945	A O	105½	Sale	104½	105½	21	103¼	108⅞
Bolivia (Republic of) extl 8s 1947	M N	105	Sale	104¾	105½	105	103½	108
Ext'l sec 7s 1958	J J	97¼	Sale	97	97⅜	146	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99¾	100⅛	38	99	101½
Brazil (U S of) external 8s 1941	J D	108½	Sale	108½	109	43	107	113¾
External s f 6½s of 1926 1957	A O	96⅜	Sale	96	96½	112	92	99½
Extl s f 6½s of 1927 1957	A O	96¼	Sale	96	96½	149	95	99½
7s (Central Railway) 1952	J D	100¼	Sale	100	100⅜	28	97	103
7½s (coffee secur) £ (flat) 1952	A O	103¾	108	107¼	Oct'28	----	103	108⅝
Bremen (State of) extl 7s 1935	M S	101⅞	Sale	101½	102	45	100¼	103½
Brisbane (City) s f 5s 1957	M S	92½	Sale	92¼	93	14	90⅞	95⅞
Budapest (City) extl s f 6s 1962	J D	84	Sale	84	85	32	82½	89⅞
Buenos Aires (City) 6½s 1955	J J	100½	101	100	100⅝	21	100	102¼
Extl s f 6s ser C-2 1960	A O	100	Sale	99	99¾	7	96¾	101
Extl s f 6s ser C-3 1960	A O	98¾	Sale	98⅜	99	9	96	92¾
Buenos Aires (Prov) extl 6s 1961	M S	93½	Sale	93¼	94¼	77	93	97
Bulgaria (Kingdom) s f 7s 1967	J J	90	91	90	90	10	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99¼	Sale	99⅛	99⅝	54	98	102
Canada (Dominion of) 5s 1931	A O	101	Sale	100½	101	22	100	102½
10-year 5½s 1929	F A	100¼	Sale	100	100⅜	65	99⅞	102¼
5s 1952	M N	104	Sale	103¾	104½	105	103¾	106
4½s 1936	F A	98⅝	Sale	98⅝	98¾	42	98	101⅞
Carlsbad (City) s f 8s 1954	J J	105½	Sale	105½	107½	11	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	100	Sale	100	101	40	98¼	103
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	99½	Sale	99	99¾	34	98¼	101¼
Farm Loan s f 6s July 15 1960	J J	87⅝	Sale	87¾	89	12	86¾	93¾
Farm Loan s f 6s Oct 15 1960	A O	88	Sale	87⅝	88½	74	86½	93¾
Farm Loan 6s ser A Apr 15 '38	A O	91¾	Sale	91	91½	100	88¾	96
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101⅞	Sale	101½	102	34	100⅝	104
External sinking fund 6s 1960	A O	93¼	Sale	93	94⅛	77	91⅝	97⅜
External s f 6s 1961	F A	93¼	Sale	93	94	81	91⅝	97
Ry ref extl s f 6s 1961	J J	93⅛	Sale	93⅞	94½	58	93⅛	97
Extl s f 6s int ctfs 1961	M S	94¼	Sale	93	94	70	93	94¼
Chile Mtge Bk 6½s June 30 1957	J D	97½	Sale	96¾	98	39	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	99	Sale	98¾	99½	59	96¾	101
Guar s f 6s Apr 30 1961	A O	92	Sale	91½	92¼	31	91	95
Chinese (Hukuang Ry) 5s 1951	J D	34	Sale	33½	34¼	5	25⅛	34⅝
Christiania (Oslo) 30-yr s f 6s '54	M S	100⅜	101	100⅜	Oct'28	----	99¾	102
Cologne (City) Germany 6½s 1950	M S	98	Sale	97⅛	98¼	14	96¼	99⅜
Colombia (Republic) 6s 1961	J J	91⅛	Sale	90¾	91⅞	48	88¾	95⅜
External s f 6s of 1928 1961	A O	91½	Sale	90¾	91½	91	90⅜	95½
Colombia Mtg Bank of 6½s 1947	A O	89	89½	89½	89½	1	86¾	93¾
Sinking fund 7s of 1926 1946	M N	93¾	Sale	93	95	15	92⅛	98
Sinking fund 7s of 1927 1947	F A	94	94½	94¼	95	3	92	98
Copenhagen (City) 5s 1952	J D	96¼	Sale	96¼	96½	30	95¾	101
25-yr g 4½s 1953	M N	88⅞	Sale	88½	89⅛	59	87¾	89⅞
Cordoba (City) extl s f 7s 1957	F A	97	Sale	97	97	2	95	101
External s f 7s Nov 15 1937	M N	96	97	96¾	97	12	95	100
Cordoba (Prov) Argentina 7s 1942	J J	99⅞	100⅝	100	100⅜	6	97	101½
Costa Rica (Repub) extl 7s 1951	M N	95¾	Sale	95¾	97	44	94½	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Repub) 5s of 1904 1944	M S	101⅛	103	102½	102½	44	99⅞	105
External 5s of 1914 ser A 1949	F A	102⅛	103	102¼	102¾	11	100⅛	103¼
External loan 4½s ser C 1949	F A	99	100	100	Oct'28	----	96	100¼
Sinking fund 5½s Jan 15 1953	J J	102⅞	103⅜	102¾	103¼	3	101½	105⅛
Cundinamarca (Dept-Col) 7s '46	J J	99¾	Sale	99¾	100	25	93½	100
Extl s f 6½s 1959	M N	90½	Sale	90¼	90⅞	37	90¼	92½
Czechoslovakia (Rep of) 8s 1951	A O	108¼	109	108¼	110	51	108	112
Sinking fund 8s ser B 1952	A O	109	109½	108¾	109¼	40	108	112
Danish Cons Municip 8s A 1946	F A	110⅜	111½	110⅛	111⅜	16	110⅛	112⅞
Series B s f 8s 1946	F A	110½	111	110½	110¾	5	110	111⅞
Denmark 20-year extl 6s 1942	J J	104⅞	Sale	104	105	26	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98	Sale	98	98⅜	33	97	99
Dominican Rep Cust Ad 5½s '42	M S	98¾	100	99	99¼	4	97	100⅞
1st ser 5½s of 1926 1940	A O	95⅝	96	100	Oct'28	----	95	100⅝
2d series sink fund 5½s 1940	A O	----	97	96	96	1	94½	99⅛
Dresden (City) external 7s 1945	M N	101	Sale	101	101⅛	3	100	102⅞
Dutch East Indies extl 6s 1947	J J	103¾	Sale	103¾	104½	19	103	105⅜
40-year external 6s 1962	M S	104	Sale	103¾	104⅜	10	103	105½
30-year external 5½s 1953	M S	103	Sale	103	103¼	7	101¾	104¼
30-year external 5½s 1953	M N	103¼	103¾	103¼	Oct'28	----	101¼	104¼
El Salvador (Repub) 8s 1948	J J	110	Sale	110	111	6	107½	114
Finland (Republic) extl 6s 1945	M S	97	97⅞	97½	98	30	95⅛	100½
External sink fund 7s 1950	M S	100	Sale	100	100¾	14	99⅛	102½
External s f 6½s 1956	M S	99½	Sale	98	99½	69	97¾	101⅝
Extl sink fund 5½s 1958	F A	91½	Sale	91½	92	64	91	96
Finnish Mun Loan 6½s A 1954	A O	98½	99	98½	99⅝	17	97⅛	101
External 6½s series B 1954	A O	98½	99¼	98½	99¾	2	97⅛	101
French Republic ext 7½s 1941	J D	114⅝	Sale	114	114¾	59	113	119⅞
External 7s of 1924 1949	J D	108¾	Sale	108¼	111	253	105½	109⅞
German Republic ext'l 7s 1949	A O	106⅝	Sale	106⅜	107⅜	169	104⅞	111
Gras (Municipality) 8s 1954	M N	102	103	102	102	1	101	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104	104½	73	103⅝	106¾
10-year conv 5½s 1929	F A	118⅛	118½	118⅛	118⅛	49	116¾	119
4% fund loan £ op 1960 c1990	M N	85⅜	86¼	85⅜	86	11	c85⅛	90⅞
5% War Loan £ opt. 1929 c1947	J D	97½	98¾	98¾	98¾	1	c97½	99⅜
Greater Prague (City) 7½s 1952	M N	106	106¾	106⅛	106½	28	104¾	109¼
Greek Government s f sec 7s 1964	M N	96½	97	97¼	97⅝	6	96⅜	100¾
Sinking fund sec 6s 1968	F A	87½	Sale	87	87¾	81	84⅛	92
Haiti (Republic) s f 6s 1952	A O	100	Sale	99¾	100	21	99½	102
Hamburg (State) 6s 1946	A O	97	Sale	93⅞	97	64	93⅞	99⅛
Heidelberg (Germany) ext 7½s 50	J J	103½	104	103½	104	3	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	98¾	Sale	98	98⅞	13	95½	102
External s f 7s Sept 1 1946	J J	94¼	94⅜	94½	95½	6	94	97½
Hungarian Land M Inst 7½s '61	M N	98½	100	98	98⅞	3	97½	101
Hungary (Kingd of) s f 7½s 1944	F A	101	101¼	101	101¼	5	100½	103½
Irish Free State extl s f 5s 1960	M N	94½	Sale	94½	95¼	5	94½	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	97	Sale	96⅝	97⅜	272	96¼	100⅛
Italian Cred Consortium 7s A 1937	M S	97¾	Sale	97½	98	10	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	95½	Sale	95½	96	25	94	100
Italian Public Utility ext 7s 1952	J J	95½	Sale	95¾	96¾	40	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	92⅜	Sale	92	92⅜	85	91¾	94¾
30-year s f 6½s 1954	F A	101½	Sale	101⅜	101⅞	158	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100½	Sale	100	100½	3	99	101½
Lower Austria (Prov) 7½s 1950	J D	99	Sale	99	99	8	96⅝	102
Lyons (City of) 15-year 6s 1934	M N	99¾	Sale	99½	100	42	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	99¾	Sale	99½	100¼	36	99	101½
Mexican Irrigat Asstng 4½s 1943		32½	33½	32¾	33⅜	23	31	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	41½	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945		36⅝	37⅜	37⅝	40	10	33⅝	43¾
Assenting 5s large		----	----	38½	Sept 28	----	30	43⅝
Assenting 4s of 1904		24	24½	24¼	24½	9	22¾	34⅛
Assenting 4s of 1910 large		24⅛	24½	25⅞	26⅛	11	25	32⅞
Assenting 4s of 1910 small		24½	Sale	24	24⅞	131	22⅛	31
Treas 6s of '13 assent (large) '33	J J	----	----	40	40	14	37½	46⅞
Small		----	----	37⅜	37½	25	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	91¾	Sale	91½	92⅜	99	91½	95⅜
Montevideo (City of) 7s 1952	J D	102	103	102	102	1	102	105
Netherlands 6s (*flat prices*) 1972	M S	102	104¾	104½	104¾	13	104½	109
30-year external 6s 1954	A O	100⅝	Sale	100⅝	100⅞	102	100⅝	103⅛
New So Wales (State) ext 5s 1957	F A	94¼	Sale	93¾	94¼	48	93	96
External s f 5s Apr 1958	A O	94	Sale	93¾	94⅜	45	93	96
Norway 20-year extl 6s 1943	F A	102⅝	Sale	102⅝	103½	33	101½	103¾
20-year external 6s 1944	F A	103¼	Sale	103⅛	103½	34	101	104⅛
30-year external 6s 1952	A O	102¼	Sale	102	102½	45	101⅜	103½
40-year s f 5½s 1965	J D	100⅝	Sale	100½	100¾	26	98⅛	102⅜
External s f 5s Mar 15 1963	M S	97	Sale	96¾	97¼	153	94	98
Municipal Bank extl s f 5s 1967	J D	91½	Sale	91	92	24	91	93½
Nuremberg (City) extl 6s 1952	F A	90⅞	Sale	90¾	91	24	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	101	101½	99⅞	101¼	36	99¾	103
Sinking fund 5½s 1946	F A	99½	100	100	100½	2	99	103
Panama (Rep) extl 5½s 1953	J D	101½	102¾	102½	102½	2	101½	104¼
Extl sec s f 6½s 1961	J D	102¾	103¼	103	103	3	102	104¼
Extl s f 5s ser A May 15 1963	M N	95¼	Sale	95	95½	60	93	97
Pernambuco (State of) ext. 7s '47	M S	94¾	Sale	94½	94⅞	17	93⅞	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	105¾	Sale	105¾	106	27	103⅛	107¾
Extl s f sec 7s 1959	M S	103	Sale	103	103½	25	100	104⅞
Nat Loan extl s f 6s 1960	J D	90⅝	Sale	90	90⅝	115	89⅛	94
Poland (Rep of) gold 6s 1940	A O	84½	85	84½	85	96	80½	87
Stabilization loan s f 7s 1947	A O	89	Sale	88¼	89	65	88	91⅞
Ext sink fund g 8s 1950	J J	100	Sale	99⅝	100	85	98⅛	101⅞
Porto Alegre (City of) 8s 1961	J D	106⅞	107	107	Oct'28	----	104½	109
Extl guar sink fd 7½s 1966	J J	101	101⅝	100½	100⅞	7	100½	104½
Queensland (State) extl s f 7s 1941	A O	113¾	Sale	112	114	49	111½	115⅞
25-year external 6s 1947	F A	104	Sale	104	104	11	104	108⅛
Rio Grande do Sul extl s f 8s 1946	A O	106⅞	Sale	106	107⅝	19	105¼	108¼
Extl s f 7s of 1926 1966	M N	98½	Sale	98¼	99	56	97½	100½
Rio de Janeiro 25-yr s f 8s 1946	A O	107	Sale	107	107½	7	105⅜	110¼
Extl s f 6½s 1953	F A	94¾	Sale	94¾	96	77	93½	97¼
Rome (City) extl 6½s 1952	A O	92½	Sale	92	92⅞	111	91¼	96½
Rotterdam (City) extl 6s 1964	M N	103¼	Sale	103¼	104	8	102¾	106
Saarbruecken (City) 6s 1953	J J	90¼	91½	91	92½	7	90½	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	115¼	116½	115½	115½	2	112¼	120
Extl s f 6½s of 1927 1957	M N	97¼	98	97⅜	98	3	96½	100¼
San Paulo (State) extl s f 8s 1936	J J	106	Sale	106	106⅛	10	105	108⅝
External sec s f 8s 1950	J J	106¾	107½	106⅛	107½	10	106	109¾
External s f 7s Water L'n 1956	M S	100⅞	Sale	100½	100⅞	19	100	104¼
Extl s f 6s $ int rcts 1968	J J	94½	95	94½	95	28	94½	95
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	98¼	Sale	98	99	21	94¾	100½
Seine, Dept of (France) extl 7s '42	J J	104	Sale	104	104⅜	138	103¼	106¾
Serbs, Croats & Slovenes 8s '62	M N	98	Sale	98	98½	64	96¾	101⅛
Soissons (City of) extl 6s 1936	M N	99⅜	Sale	99⅜	99¾	10	98	102
Styria (Prov) extl 7s 1946	F A	92⅛	Sale	92⅛	92½	6	92	97
Sweden 20-year 6s 1939	J D	102	103½	102¾	103⅛	10	102⅛	105
External loan 5½s 1954	M N	103¼	Sale	103¼	103⅞	16	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	111	Sale	110½	111	38	109¾	113⅜
Switzerland Govt ext 5½s 1946	A O	102½	Sale	102½	103½	48	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	79¼	79⅝	79¼	80	6	76⅛	84
Extl s f 5½s guar 1961	A O	90⅞	Sale	90½	91	116	87½	95
Tolima (Dept of) extl 7s 1947	M N	93½	95	93¼	93½	3	93¼	97¾
Trondhjem (City) 1st 5½s 1957	M N	95	97	97	97	3	94¾	99½
Upper Austria (Prov) 7s 1945	J D	97½	Sale	97½	97⅞	10	96¾	99¼
External s f 6½s June 15 1957	J D	87	88⅞	87½	87½	5	86	90½
Uruguay (Republic) extl 8s 1946	F A	108½	108¾	108½	108¾	7	107¼	110½
External s f 6s 1960	M N	97⅞	Sale	97¼	98	164	96¼	100
Venetian Prov Mtg Bank 7s 1952	A O	90	91½	90¾	91½	2	90¾	91½
Vienna (City of) extl s f 6s 1952	M N	88¼	88½	88¼	88¾	47	87¾	89
Yokohama (City) extl 6s 1961	J D	96	Sale	95⅜	96	35	94	100

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	98	105	105½	June'28	----	105½	108¾
1st cons 4s ser B....1943	J D	93⅜	94½	94	Oct'28	----	92½	96
Ala Mid 1st guar gold 5s....1928	M N	99⅝	100	100	Sept'28	----	100	100⅜
Alb & Susq 1st guar 3½s....1946	A O	83	90	90	July'28	----	87	91½
Alleg & West 1st g gu 4s....1998	A O	----	----	90	Aug'28	----	89	95⅜
Alleg Val gen guar g 4s....1942	M S	93½	95¾	90	Sept'28	----	92¾	99
Ann Arbor 1st g 4s....July 1995	Q J	76½	79	75⅛	76⅞	28	75⅛	84½
Atch Top & S Fe—Gen g 4s..1995	A O	92⅝	Sale	92½	93½	72	91½	99
Registered	A O	----	----	90	Aug'28	----	90	96
Adjustment gold 4s..July 1995	Nov	88½	90	89	Oct'28	----	87½	94⅝
Registered	Nov	----	----	91¾	June'28	----	91	91¾
Stamped....July 1995	M N	88¾	Sale	88¾	89½	7	87¾	94
Registered	M N	----	----	84¼	Sept'28	----	84¼	84¼
Conv gold 4s of 1909....1955	J D	89	----	89½	89½	5	88	94
Conv 4s of 1905....1955	J D	89	90⅜	90	91	33	89¼	94
Conv g 4s issue of 1910....1960	J D	88⅜	89	93¾	Jan'27	----	----	----
Rocky Mtn Div 1st 4s....1965	J J	----	93	92	92	25	90¼	94¼
Trans-Con Short L 1st 4s.1958	J J	91¼	93½	92	93½	2	86¼	96
Cal-Ariz 1st & ref 4½s A..1962	M S	100	101	100	100	2	92	104¾
Atl Knoxv & Nor 1st g 5s....1946	J D	103⅛	----	105	Sept'28	----	105	107⅝
Atl & Charl A L 1st 4½s A....1944	J J	98¼	99¼	96⅞	96⅞	1	96⅞	100
1st 30-year 5s series B....1944	J J	103	104	102⅞	102⅞	1	102	107¼
Atlantic City 1st cons 4s....1951	J J	87	90	93½	June'28	----	91	94
Atl Coast Line 1st cons 4s July '52	M S	94¾	Sale	94⅝	95	28	91	98¾
Registered	M S	----	----	93	Aug'28	----	93	97⅜
General unified 4½s....1964	J D	98¼	99¼	98¼	98¼	1	96	104
L & N coll gold 4s....Oct 1952	M N	90	91⅜	90½	90½	3	88¼	95¾
Atl & Dav 1st g 4s....1948	J J	74	74½	74½	75	3	74¼	85
2d 4s....1948	J J	66	Sale	65¼	67¼	14	65¼	76½
Atl & Yad 1st g guar 4s....1949	A O	86	87	86	Oct'28	----	85½	92¾
Austin & N W 1st gu g 5s....1941	J J	100	100½	99	Sept'28	----	97	102¼
Balt & Ohio 1st g 4s....July 1948	A O	92½	93½	92¾	93½	26	91	98
Registered....July 1948	Q J	----	----	91	91	4	89⅛	96¾
20-year conv 4½s....1933	M S	98⅞	Sale	98⅝	99	99	96½	101
Registered	M S	----	----	98	June'28	----	98	100⅛
Refund & gen 5s series A....1995	J D	102⅞	Sale	102¾	103	64	100	105
Registered	J D	----	----	101	Sept'28	----	101	101
1st gold 5s....July 1948	A O	104⅜	Sale	104⅛	104½	38	103	110
Ref & gen 6s series C....1995	J D	110	Sale	109½	110	18	106½	112
P L E & W Va Sys ref 4s....1941	M N	93	Sale	93	93	6	91	97½
Southw Div 1st 5s....1950	J J	103½	Sale	103⅛	104¼	39	101⅛	107⅛
Tol & Cin Div 1st ref 4s A.1959	J J	84½	85¼	85	85¼	9	82½	91⅛
Ref & gen 5s series D....2000	M S	102¼	Sale	101⅞	102¾	57	100	105
Bangor & Aroostook 1st 5s....1943	J J	----	----	102½	Sept'28	----	102½	104⅝
Con ref 4s....1951	J J	84⅝	85½	85	Oct'28	----	83⅝	93¾
Battle Crk & Stur 1st gu 3s....1989	J D	62	----	68½	Sept'28	----	68½	72
Beech Creek 1st gu g 4s....1936	J J	96	----	95	Sept'28	----	95	98
Registered	J J	----	----	95	Aug'28	----	94	97
2d guar g 5s....1936	J J	----	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s....1951	A O	78¾	----	82	Aug'28	----	82	82⅛
Belvidere Del cons gu 3½s..1943	J J	86	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	91	94½	92	Oct'28	----	92	95
Bolivia Ry 1st 5s....1927	J J	37½	----	----	----	----	----	----
Boston & N Y Air Line 1st 4s 1955	F A	81⅛	Sale	81⅛	81½	5	79⅞	88
Bruns & West 1st gu g 4s....1938	J J	94½	96	94½	94½	1	94½	97⅞
Buff Roch & Pitts gen g 5s....1937	M S	100½	----	100⅝	100⅝	10	100	106⅝
Consol 4½s....1957	M N	93⅜	93⅞	93⅜	94	13	90½	98¼
Burl C R & Nor 1st & coll 5s 1934	A O	102	Sale	102	102	5	102	103½
Canada Sou cons gu 5s A....1962	A O	105⅝	107¾	105¼	105⅝	10	105	110⅞
Canadian Nat 4½s..Sept 15 1954	M S	97	97¼	97	97	7	96⅞	102¼
5-year gold 4½s..Feb 15 1930	F A	99	99⅛	99	99⅛	14	97⅝	101
30-year gold 4½s....1957	J J	97	Sale	96⅞	97¾	17	96⅞	102⅛
Canadian North deb s f 7s....1940	J D	112⅝	Sale	111⅝	111⅞	4	110¼	117
25-year s f deb 6½s....1946	J J	116½	Sale	116½	117	5	115⅛	123
10-yr gold 4½s....Feb 15 1935	F A	98	Sale	97⅞	98	32	96⅞	103¼
Canadian Pac Ry 4% deb stock....	J J	87¾	Sale	87⅛	88½	151	85⅝	92
Col tr 4½s....1946	M S	98⅛	Sale	98	99¼	17	96	101¼
Carb & Shaw 1st gold 4s....1932	M S	94	98¼	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s....1949	J J	82½	83	82½	82½	1	80	90⅝
Caro Clinch & O 1st 30-yr 5s.1938	J D	----	100⅞	100	100	2	100	105½
1st & con g 6s ser A.Dec 15 '52	J D	108	108¾	107⅝	109	72	107	109¾
Cart & Ad 1st gu g 4s....1981	J D	89¼	91	91	91	2	91	95
Cent Branch U P 1st g 4s....1948	J D	82	84	83	83	1	79	90
Central of Ga 1st g 5s..Nov 1945	F A	105½	----	106½	106½	2	105	108⅛
Consol gold 5s....1945	M N	102⅞	103½	102⅞	102½	4	100	107¼
Registered	M N	----	----	100¾	Aug'28	----	100¾	104¼
10-year secured 6s..June 1929	J D	100⅛	100⅝	100¼	100⅝	7	100	102¼
Ref & gen 5½s series B....1959	A O	105⅛	106	105	106	7	105	108⅝
Ref & gen 5s series C....1959	A O	102½	Sale	102½	104⅛	11	102½	105
Chatt Div pur money g 4s.1951	J D	88	94	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s....1946	J J	102	106	102	Oct'28	----	102	109
Mid Ga & Atl div pur m 5s 1947	J J	101	107	103½	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s....1946	J J	105	108	105	105	1	103	106⅞
Cent New Eng 1st gu 4s....1961	J J	85	Sale	85	85⅛	2	83½	88⅝
Central Ohio reorg 1st 4½s..1930	M S	98¼	99⅜	99⅛	Sept'28	----	98	100¾
Cent RR & Bkg of Ga coll 5s 1937	M N	----	101½	101	101	13	100½	102½
Central of N J gen gold 5s....1987	J J	110	116	110⅝	111	22	108¼	119½
Registered....1987	Q J	----	----	108¼	108¼	2	107¼	118⅛
General 4s....1987	J J	----	93⅞	94	Aug'28	----	94	99
Cent Pac 1st ref gu g 4s....1949	F A	91¾	Sale	91½	92	43	89¾	96½
Registered	F A	----	----	88	Sept'28	----	88	94
Mtge guar gold 3½s..Aug 1929	J D	99	99¼	99	99	18	99	99¼
Through Short L 1st gu 4s.1954	A O	91¾	94⅜	92½	Aug'28	----	91⅛	95¼
Guaranteed g 5s....1960	F A	102	Sale	101⅝	102⅝	45	100½	105½
Charleston & Savn'h 1st 7s....1936	J J	113⅛	----	119¾	Aug'27	----	----	----
Ches & Ohio fund & impt 5s.1929	J J	99⅞	Sale	99⅞	99⅞	16	99	101⅛
1st consol gold 5s....1939	M N	103⅜	106	103⅜	103⅞	7	102½	107¾
Registered....1939	M N	----	----	103	July'28	----	103	106
General gold 4½s....1992	M S	99	Sale	98⅜	99½	33	97⅜	105
Registered	M S	----	----	96¾	July'28	----	96¾	102¼
20-year conv 4½s....1930	F A	99¼	Sale	99	99⅝	40	98⅛	101⅛
Craig Valley 1st 5s..May 1 '40	J J	100⅛	Sale	100	Sept'28	----	100	102⅝
Potts Creek Branch 1st 4s.1946	J J	----	----	90	Sept'28	----	90	93½
R & A Div 1st con g 4s....1989	J J	88	Sale	88	88¼	2	88	95¾
2d consol gold 4s....1989	J J	----	93	92⅝	July'28	----	91½	92¾
Warm Springs V 1st g 5s..1941	M S	100	----	100	Sept'28	----	100	102½
Chesap Corp conv 5s May15 1947	M N	99	Sale	99	99½	213	96¼	100⅜
Chic & Alton RR ref g 3s....1949	A O	70½	71	70½	70½	4	69¾	74
Ctf dep stpd Apr 1928 int....	----	70½	----	72	Oct'28	----	69	73½
Railway first lien 3½s....1950	J J	60⅛	----	62	62	2	58⅞	72¾
Certificates o deposit....	----	60	61	62	Sept'28	----	59	71½
Chic Burl & Q—Ill Div 3½s.1949	J J	86	87⅞	86½	Sept'28	----	85⅛	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s....1949	J J	95½	Sale	95½	95½	1	92⅜	98¾
General 4s....1958	M S	93½	94¼	94	94⅝	15	88	98¾
Registered	M S	----	----	93¼	Sept'28	----	93¼	93⅜
1st & ref 4½s ser B....1977	F A	98¾	99	98⅝	99¼	37	96¾	102⅞
1st & ref 5s series A....1971	F A	105½	106½	105	106½	6	104⅛	110¼
Chicago & East Ill 1st 6s....1934	A O	105⅝	----	103½	Sept'28	----	103⅛	107⅛
C & E Ill Ry (*new co*) con 5s.1951	M N	85¼	Sale	84½	85½	99	83¼	93
Chic & Erie 1st gold 5s....1982	M N	105⅝	110⅞	105⅝	106	2	103⅛	112¼
Chicago Great West 1st 4s..1959	M S	68¼	Sale	67⅝	68½	64	66	72½
Chic Ind & Louisv—Ref 6s..1947	J J	113	118	114	Oct'28	----	115¼	118¼
Refunding gold 5s....1947	J J	100	----	105½	July'28	----	105⅛	106
Refunding 4s Series C....1947	J J	89	----	88⅜	July'28	----	88⅜	88⅜
1st & gen 5s ser A....1966	M N	101⅛	Sale	101⅛	101⅛	30	100	107¼
1st & gen 6s ser B...May 1966	J J	109	109½	109	Oct'28	----	108¾	111½
Chic Ind & Sou 50-year 4s...1956	J J	92¼	----	92¼	Oct'28	----	91	96½
Chic L S & East 1st 4½s....1969	J D	97⅛	----	99¾	June'28	----	99¾	102½
Ch M & St P gen g 4s A.May1989	J J	86¼	87½	86⅛	86⅜	6	85½	93½
Registered	Q J	----	----	82⅝	July'28	----	82⅝	91⅜
Gen g 3½s ser B....May 1989	J J	76½	78	76⅝	Oct'28	----	76½	81¾
Gen 4½s series C...May 1989	J J	96¼	96½	96¾	96⅞	5	95	104¼
Registered	----	----	----	100	May'28	----	100	100½
Gen 4½s series E....May 1989	J J	96¼	Sale	96¼	96⅝	68	92⅞	97¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen & ref ser A 4½s..Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Debentures 4½s....1932	J D	----	----	75	Mar'28	----	70⅛	75
Debentures 4s....1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debentures 4s....1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s....1975	F A	93¾	Sale	93¾	94½	188	92¼	98½
Conv adj 5s....Jan 1 2000	A O	75¼	Sale	74¾	78¾	1537	61⅞	79¾
Chic & N'west gen g 3½s...1987	M N	79⅜	----	79½	Oct'28	----	75½	86
Registered	Q F	----	----	74¾	Sept'28	----	74¾	84⅝
General 4s....1987	M N	90	90⅝	90⅝	90⅝	5	89	98
Registered	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	90⅝	92½	90	Oct'28	----	89	96¾
Gen 4¾s stpd Fed inc tax.1987	M N	104½	105¼	105	105	10	102	113
Gen 5s stpd Fed inc tax...1987	M N	108⅝	111	109	Sept'27	----	104¾	117
Registered	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s....1879-1929	A O	100¼	----	100¼	Sept'28	----	100¼	102⅝
Registered	A O	100¼	Sale	100¼	100¼	10	100¼	101¼
Sinking fund 5s....1879-1929	A O	99½	----	99½	99⅝	5	99	101⅜
Registered	A O	----	----	100	May'28	----	100	100⅛
Sinking fund deb 5s....1933	M N	101½	----	101⅝	Sept'28	----	99⅞	103⅛
Registered	M N	----	----	100½	100½	2	100½	102⅛
10-year secured g 7s....1930	J D	102¾	103⅛	102¾	103	12	102¾	106½
15-year secured g 6½s....1936	M S	110½	Sale	110⅛	110½	27	108½	114¼
1st ref g 5s....May 2037	J D	106¼	Sale	106¼	106¼	10	104⅜	114
1st & ref 4½s....May 2037	J D	97	97½	97	98	60	95⅝	104½
Chic R I & P Railway gen 4s 1988	J J	90½	91	90½	91⅛	3	86½	96
Registered	J J	----	----	88	88	1	88	92⅛
Refunding gold 4s....1934	A O	94	Sale	93⅞	94½	181	93¼	96¾
Registered	A O	----	----	93	Sept'28	----	93	95¼
Secured 4½s series A....1952	M S	93¾	Sale	93¼	94¼	57	91	97¾
Ch St L & N O Mem Div 4s.1951	J D	86½	92	92¾	May'28	----	92	92¾
Gold 5s....June 15 1951	J D	105⅛	108	107	July'28	----	105⅝	108½
Registered	J D	----	----	107	Apr'28	----	105⅛	107
Gold 3½s....June 15 1951	J D	83¾	----	84½	Jan'27	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	101¼	Sale	101¼	101¼	2	99¾	103⅜
Registered	A O	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s....1930	J D	100¾	101	100¾	100¾	2	98	103⅜
Cons 6s reduced to 3½s...1930	J D	96½	----	96½	June'28	----	96½	98
Debenture 5s....1930	M S	98½	Sale	98	98½	7	97½	100½
Stamped	M S	97¾	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s..1960	J D	98¾	99	98¾	99	3	96⅜	103⅝
Inc gu 5s....Dec 1 1960	M S	92⅛	93⅞	92½	Oct'28	----	91⅛	98⅞
Chic Un Sta'n 1st gu 4½s A.1963	J J	100⅞	Sale	100⅛	101	21	97⅜	103½
1st 5s series B....1963	J J	104¾	105	105½	Sept'28	----	103	107
Guaranteed g 5s....1944	J D	103	Sale	103	104	7	101¾	105
1st guar 6½s series C....1963	J J	116	Sale	115⅝	116	5	114	119¼
Chic & West Ind gen g 6s..p1932	Q M	101	104½	102½	Sept'28	----	101⅞	105⅝
Consol 50-year 4s....1952	J J	88⅝	Sale	88⅛	88⅝	20	84¾	93½
1st ref 5½s ser A....1962	M S	103¼	Sale	103¼	104	53	102⅝	105⅞
Choc Okla & Gulf cons 5s...1952	M N	104⅝	Sale	104⅝	104⅝	1	104⅝	107⅝
Cin H & D 2d gold 4½s....1937	J J	96	100½	95⅝	Oct'28	----	95½	100
C I St L & C 1st g 4s.Aug 2 1936	Q F	96⅜	----	96⅛	96⅛	1	96⅛	98⅝
Registered....Aug 2 1936	Q F	----	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor 1st con gu 4s 1942	M N	89⅛	90	88½	Oct'28	----	87	93¾
Clearfield & Mah 1st gu 5s..1943	J J	100	----	100	July'28	----	100	100
Cleve Cin Ch & St L gen 4s..1993	J D	91	92	91	92	3	88⅜	97½
20-year deb 4½s....1931	J J	98¾	Sale	98¾	98¾	1	97⅜	100¾
General 5s Series B....1993	J D	112	----	112	Aug'28	----	108¾	116
Ref & impt 6s series A....1929	J J	100½	Sale	100⅛	100½	16	100	103
Ref & impt 6s ser C....1941	J J	105	----	105	105	1	103¼	108⅝
Ref & impt 5s ser D....1963	J J	103	103½	102½	103	7	98½	105½
Cairo Div 1st gold 4s....1939	J J	94½	----	95	Oct'28	----	95	96¾
Cin W & M Div 1st g 4s..1991	J J	86½	91¼	96½	Oct'28	----	85⅛	93½
St L Div 1st coll tr g g 4s..1990	M N	87½	----	87½	87½	2	86⅛	94⅝
Spr & Col Div 1st g 4s....1940	M S	94	98⅛	96¾	Mar'28	----	96	97½
W W Val Div 1st g 4s....1940	J J	90	----	90	90	1	90	96½
Ref & impt 4½s ser E....1977	J J	98⅝	Sale	98⅝	98¾	6	96½	100⅝
C C C & I gen cons g 6s....1934	J J	101	108½	106	Sept'28	----	106	108½
Clev Lor & W con 1st g 5s...1933	A O	100⅛	104	100⅛	Sept'28	----	100⅛	104¾
Cleve & Mahon Val g 5s....1938	J J	100	----	101⅛	Mar'28	----	101⅛	101⅛
Cl & Mar 1st gu g 4½s....1935	M N	96¾	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B.1942	A O	98⅛	----	101¾	Mar'28	----	101¾	101¾
Series A 4½s....1942	J J	98⅛	101½	100	July'28	----	100	100
Series C 3½s....1948	M N	90½	----	90¼	Apr'28	----	90¼	90¼
Series D 3½s....1950	F A	89¾	----	89⅝	Apr'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s.1961	A O	100⅛	105	100⅛	100⅛	9	99	106½
Cleve Union Term 1st 5½s..1972	A O	108¼	109½	108	108½	35	103¼	110½
1st s f 5s ser B....1973	A O	104½	Sale	104⅛	105	3	100⅝	107¾
1st s f guar 4½s ser C....1977	A O	99½	100⅞	100	Oct'28	----	99	100⅞
Coal River Ry 1st gu 4s....1945	J D	91	----	91	Aug'28	----	91	93½
Colorado & South 1st g 4s...1929	F A	99¼	Sale	99¼	99½	16	98½	100⅛
Refunding & exten 4½s...1935	M N	95⅝	Sale	95⅝	96¼	34	95⅛	100
Col & H V 1st ext g 4s....1948	A O	90⅜	----	93	June'28	----	92⅞	96⅞
Col & Tol 1st ext 4s....1955	F A	90⅜	95	91	Aug'28	----	91	95¾
Conn & Passum Riv 1st 4s..1943	A O	88	----	90	May'28	----	90	90
Consol Ry deb 4s....1930	F A	95¾	----	95⅛	June'28	2	95⅛	96½
Non-conv 4s....1954	J J	73⅛	75½	73½	73½	4	72⅛	82⅛
Non-conv deb 4s....J&J 1955	J J	73½	77½	73½	73½	----	72	86½
Non-conv deb 4s....A&O 1955	A O	73½	74	81½	June'28	----	80	81½
Non-conv debenture 4s...1956	J J	73⅞	74¾	73⅛	Oct'28	----	73	85½
Cuba Nor Ry 1st 5½s....1942	J D	94¼	Sale	94¼	95¼	10	94	98¼
Cuba RR 1st 50-year 5s g...1952	J J	96½	Sale	96¼	97	24	96¼	100⅛
1st ref 7½s ser A....1936	J D	108½	109	108¾	109	13	105½	110
1st lien & ref 6s ser B....1936	J D	96½	Sale	96½	97	12	96½	101¼
Day & Mich 1st cons 4½s..1931	J J	97¾	98	97⅛	Oct'28	----	97⅛	100½
Del & Hudson 1st & ref 4s...1943	M N	92	Sale	91¾	93	14	90¼	96¾
30-year conv 5s....1935	A O	104¼	Sale	102	102	5	100	103¾
15-year 5½s....1937	M N	104	Sale	103	104¼	11	103	107
10-year secured 7s....1930	J D	103⅛	Sale	103⅛	103⅛	3	102½	107
D RR & Bridge 1st gu g 4s...1936	F A	93	----	96¼	Aug'28	----	96¼	96¼
Den & R G 1st cons g 4s....1936	J J	90¼	Sale	90	90¾	92	87¼	94
Consol gold 4½s....1936	J J	92¾	94½	92¾	Oct'28	----	92¾	98¼
Den & R G West gen 5s.Aug 1955	M N	90	Sale	90	90⅜	47	87	97
Des M & Ft D 1st gu 4s....1935	J J	31	37	30½	Oct'28	----	27¼	35
Temporary ctfs of deposit....	----	28	32½	29	Sept'28	----	26	32½
Des Plaines Val 1st gen 4½s.1947	M S	----	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s....1995	J D	----	80	80	Aug'28	----	75	82
Gold 4s....1995	J D	75	79½	75¼	July'28	----	70	80
Detroit River Tunnel 4½s..1961	M N	98⅞	104	99⅝	99⅞	18	97⅛	103
Dul Missabe & Nor gen 5s..1941	J J	103⅛	----	103½	Aug'28	----	103½	103½
Dul & Iron Range 1st 5s....1937	A O	100	----	100	100	1	99¼	103½
Registered	A O	----	----	100⅛	May'27	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s....1937	J J	83½	86	83½	83½	3	81⅛	90
East Ry Minn Nor Div 1st 4s '48	A O	----	----	95⅞	July'28	----	95	96
East T Va & Ga Div g 5s....1930	J J	98⅝	100¾	99	Aug'28	----	99	104¼
Cons 1st gold 5s....1956	M N	105½	----	105½	105½	3	105	110½
Elgin Joliet & East 1st g 5s..1941	M N	104⅛	104⅞	100¼	Aug'28	----	99½	106⅛
El Paso & S W 1st 5s....1965	A O	----	----	106	Aug'28	----	106	109¾
Erie 1st consol gold 7s ext..1930	M S	102½	Sale	102½	102½	1	102½	106½
1st cons g 4s prior....1996	J J	84⅞	Sale	84⅞	87	30	83¼	91
Registered....1996	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s....1996	J J	80⅝	Sale	80½	81	55	77½	86¾
Registered....1996	J J	----	----	76	76	2	76	87¼
Penn coll trust gold 4s....1951	F A	100	102½	102½	Oct'28	----	100⅛	104
50-year conv 4s series A...1953	A O	82⅝	83¾	83⅛	83¾	4	80⅜	89½
Series B....1953	A O	82¾	Sale	82⅝	83¼	9	80⅛	89½
Gen conv 4s series D....1953	A O	79	84	86	Aug'28	----	86	88½
Ref & impt 5s....1967	M N	94⅝	Sale	94⅝	95	253	93	99¾
Erie & Jersey 1st s f 6s....1955	J J	110½	114¼	110⅝	110⅝	1	110⅝	116
Genessee River 1st s f 5s..1957	J J	110⅛	111¼	110½	Oct'28	----	110	115
Erie & Pitts gu g 3½s ser B.1940	J J	86¼	----	102	Feb'28	----	102	102
Series C 3½s....1940	J J	86¼	----	91	June'28	----	90¾	94
Est RR extl s f 7s....1954	M N	103⅝	Sale	103¼	103⅝	39	100¾	104

f Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Penn 1st ext g 5s.1930	J J	----	99	100	Sept'28	----	99	102½
1st consol gold 5s.........1943	J J	98	----	100	100	2	98⅛	103¾
Florida East Coast 1st 4½s.1959	J D	----	98⅞	97	Oct'28	----	96½	101½
1st & ref 5s series A......1974	M S	85	Sale	83⅛	85	87	83	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	40⅞	Sale	40¼	40⅞	9	39⅞	52
Fort St U D Co 1st g 4½s...1941	J J	----	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s...1961	J D	105⅝	107	108	Oct'28	----	104½	108¾
Frem Elk & Mo Val 1st 6s...1933	A O	103½	106¼	104½	Aug'28	----	104	107½
G H & S A M & P 1st 5s...1931	M N	----	100½	100¾	Oct'28	----	99¼	102½
2d extens 5s guar.........1931	J J	100¾	Sale	100½	100¾	5	99	101½
Galv Hous & Hend 1st 5s...1933	A O	97	97½	100½	100½	2	98	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	89	90	90	90⅞	5	86	101⅜
Ga Caro & Nor 1st gu g 5s..1929	J J	97	Sale	97	97⅜	4	96⅞	100¾
Georgia Midland 1st 3s....1946	A O	74⅛	78¼	74⅛	Aug'28	----	74⅛	79
Gr R & I ext 1st gu g 4½s...1941	J J	96⅛	97	95¾	Sept'28	----	95¾	101
Grand Trunk of Can deb 6s.1940	A O	113¼	Sale	112½	113	32	111	117
15-years s f 6s..........1936	M S	106⅞	Sale	106	107	102	105	109⅝
Grays Point Term 1st 5s...1947	J D	96⅛	----	99	June'28	----	98¾	99⅞
Great Nor gen 7s series A...1936	J J	112¾	Sale	112½	112⅞	82	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114⅝
1st & ref 4¼s series A....1961	J J	97½	Sale	97½	97½	1	95⅝	102½
General 5½s series B.....1952	J J	108⅝	112	108¼	109	38	105⅛	115¼
General 5s series C......1973	J J	104⅝	105	103½	104⅛	21	103	109
General 4½s series D.....1976	J J	98½	98¾	98¼	98¾	13	96½	101¼
General 4½s series E.....1977	J J	98	98½	97	98	26	95⅞	101⅜
Green Bay & West deb ctfs A	Feb	84	----	85	85⅛	11	85	86⅝
Debentures ctfs B	Feb	26	26½	26	26½	28	22¼	26¼
Greenbrier Ry 1st gu 4s...1940	M N	93	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s...1950	A O	104	105	104	Oct'28	----	100⅜	107½
1st M 5s series C.........1950	A O	101½	Sale	101½	101½	5	99	104
Gulf & S I 1st ref & ter g 5s..b1952	J J	108¼	----	108½	Sept'28	----	107½	108½
Hocking Val 1st cons g 4½s.1999	J J	100½	101½	100½	100½	6	97¾	107¼
Registered...............1999	J J	----	----	102½	May'28	----	102½	104½
Housatonic Ry cons g 5s...1937	M N	97½	98½	98¼	98¼	2	97½	101⅝
H & T C 1st g 5s int guar...1937	J J	102¼	104	102½	Sept'28	----	98¾	104⅛
Waco & N W div 1st 6s...1930	M N	----	101	102	May'28	----	102	103½
Houston Belt & Term 1st 5s.1937	J J	102	----	102	Sept'28	----	98	102⅝
Houston E & W Tex 1st g 5s.1933	M N	100¼	----	100½	Aug'28	----	100¼	100⅞
1st guar 5s red...........1933	M N	100¼	100⅝	99⅛	Aug'28	----	99⅛	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	99⅛	Sale	99	99⅜	34	97⅝	103½
Adjustment income 5s Feb 1957	A O	89½	Sale	89	89¾	70	86¼	95⅛
Illinois Central 1st gold 4s...1951	J J	92⅝	95½	92⅝	Oct'28	----	91½	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3½s..............1951	J J	85⅛	87¾	86½	June'28	----	84½	90½
Registered	J J	----	----	85¾	July'28	----	85¾	85¾
Extended 1st gold 3½s....1951	A O	84	88	86½	June'28	----	86½	88½
1st gold 3s sterling.......1951	M S	74	----	74	Sept'28	----	74	76
Collateral trust gold 4s...1952	A O	91½	Sale	91½	91½	10	88¾	96¼
1st refunding 4s..........1955	M N	93	94	93	93	3	90⅛	98½
Purchased lines 3½s......1952	J J	83	86⅞	83⅛	Sept'28	----	83⅛	90⅛
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s...1953	M N	88⅞	Sale	88⅞	89½	11	88⅛	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s.............1955	M N	107½	108¼	107½	107⅝	11	103	110⅞
15-year secured 6½s g....1936	J J	110¼	Sale	110¼	110¼	4	108½	114¼
40-year 4¾s.......Aug 1 1966	F A	100½	Sale	100	100¾	42	98	102¾
Cairo Bridge gold 4s......1950	J D	88	----	86⅛	July'28	----	86⅛	97½
Litchfield Div 1st gold 3s..1951	J J	74⅜	76	78⅞	June'28	----	78⅛	82½
Louisv Div & Term g 3½s 1953	J J	80¾	----	80⅞	Sept'28	----	80	91
Omaha Div 1st gold 3s.....1951	F A	74⅜	76	76	Sept'28	----	75⅜	80⅝
St Louis Div & Term g 3s.1951	J J	75	76⅞	76⅞	Sept'28	----	72	90
Gold 3½s..................1951	J J	80⅛	87	85⅞	July'28	----	80¾	89⅜
Springfield Div 1st g 3½s.1951	J J	80	----	88	Oct'27	----	----	----
Western Lines 1st g 4s....1951	F A	91	92⅞	90½	Sept'28	----	90½	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	104⅛	Sale	104	104¼	23	101⅝	108¼
1st & ref 4½s ser C.......1963	J D	96⅞	97½	96⅝	100½	12	96	101
Ind Bloom & West 1st ext 4s.1940	A O	86¼	----	92⅛	July'28	----	92⅛	92⅛
Ind Ill & Iowa 1st g 4s....1950	J J	91	92⅞	91	Sept'28	----	91	97
Ind & Louisville 1st gu 4s..1956	J J	86	89	88	July'28	----	88	92
Ind Union Ry gen 5s ser A..1965	J J	100½	----	100	June'28	----	100	105
Gen & ref 5s series B.....1965	J J	100½	----	101½	Oct'28	----	101½	104½
Int & Grt Nor 1st 6s ser A...1952	J J	105	Sale	104⅞	106	22	104	108½
Adjustment 6s ser A July 1952	----	88	Sale	87¼	92	39	85	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B...........1956	J J	96⅝	97½	96⅝	97½	6	94½	101⅞
1st g 5s series C.........1956	J J	96½	98⅝	98⅞	98⅞	4	95⅞	102
Int Rys Cent Amer 1st 5s..1972	M N	85¾	86½	90⅛	90¼	4	81⅞	92½
1st coll tr 6% notes......1941	M N	96	Sale	96	96½	13	94¾	99⅞
1st lien & ref 6½s........1947	F A	97¾	Sale	97	97¾	29	91	100
Iowa Central 1st gold 5s...1938	J D	40	42	40½	Oct'28	----	38	52
Certificates of deposit	----	39	40	42	Sept'28	----	37⅞	49
Refunding gold 4s........1951	M S	11½	12⅝	12	Oct'28	----	10⅛	19
James Frank & Clear 1st 4s..1959	J D	89½	92½	89½	89½	3	88½	96⅞
Ka A & G R 1st gu g 5s....1938	J J	99⅜	----	103	May'27	----	----	----
Kan & M 1st gu g 4s.......1990	A O	87¼	93	86	Sept.28	----	85⅛	96⅛
K C Ft S & M Ry ref g 4s...1936	A O	93	93¾	93	93¾	54	92⅛	97
K C & M R & B 1st gu 5s...1929	A O	100	----	100	Sept.28	----	99½	103½
Kansas City Sou 1st gold 3s.1950	A O	75½	Sale	75½	75¾	35	72⅝	79¾
Ref & impt 5s.......Apr 1950	J J	100	Sale	99¾	100	17	97	103¼
Kansas City Term 1st 4s...1960	J J	90	Sale	90	91¼	30	88½	95¾
Kentucky Central gold 4s...1987	J J	91	93¼	91	Sept'28	----	91	96½
Kentucky & Ind Term 4½s.1961	J J	88	93¾	90	Sept'28	----	90	96½
Stamped..................1961	J J	90¼	93¾	92½	Sept'28	----	90⅛	96⅝
Plain.....................1961	J J	97	Sale	97	97	1	97	98⅜
Lake Erie & West 1st g 5s..1937	J J	100	102	100	Oct'28	----	99⅜	105¼
2d gold 5s................1941	J J	98⅛	99⅞	100	June'28	----	100	104⅞
Lake Shr & Mich S g 3½s..1997	J D	81	86½	83⅛	Oct'28	----	79⅞	87½
Registered................1997	J D	81	----	81½	June'28	----	81½	86
25-year gold 4s..........1931	M N	98	Sale	97¾	98	78	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s.1954	F A	104¼	----	104½	104½	8	103	107½
Leh Val N Y 1st gu g 4½s...1940	J J	99⅜	----	99⅜	Oct'28	----	99⅜	102½
Lehigh Val (Pa) cons g 4s...2003	M N	88	88¼	88	90	24	86¾	93½
Registered	M N	----	----	89	June'28	----	89	91
General cons 4½s.........2003	M N	98¼	99¾	99	99⅜	2	96¾	102⅝
Registered	M N	----	----	95	Aug'28	----	95	100½
Lehigh Val RR gen 5s series.2003	M N	104⅛	106	107¼	Oct'28	----	104⅛	111¼
Leh V Term Ry 1st gu g 5s..1941	A O	101	103½	101	101	4	100¼	107¼
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s..1945	M S	91	93¼	90	90	3	87	92½
Lex & East 1st 50-yr 5s gu..1965	A O	106	110	105⅜	106	4	105	115⅜
Little Miami gen 4s Ser A...1962	M N	88¼	92	88	Aug'28	----	88	96½
Long Dock consol g 6s.....1935	A O	103⅛	106½	106½	July'28	----	106½	109½
Long Isld 1st con gold 5s July 1931	Q J	100⅜	----	102	102	1	100	103½
1st consol gold 4s....July 1931	Q J	96¾	99¾	97½	Aug'28	----	94½	99¾
General gold 4s..........1938	J D	92	Sale	92	92	1	92	96½
Gold 4s...................1932	J D	96	97	92	June'28	----	92	100½
Unified gold 4s...........1949	M S	88	93⅝	88½	88½	5	87⅝	93⅝
Debenture gold 5s.........1934	J D	97¾	98¼	99	Oct'28	----	98	100¼
30-year p m deb 5s.......1937	M N	----	98¾	98¼	98¼	1	97	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90	91¼	90½	90½	1	90	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	99¾	----	99¾	Oct'28	----	99¾	102
Lou & Jeff Bdge Co gd g 4s...1945	M S	89¼	94½	89	Oct'28	----	87¼	94½

BONDS N. Y STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Louisville & Nashville 5s....1937	M N	102½	103	103½	Oct'28	----	100½	106
Unified gold 4s...........1940	J J	94	96¼	95	96⅛	10	93¾	99¼
Collateral trust gold 5s...1931	M N	100¼	101½	101½	Aug'28	----	100	102⅝
10-year sec 7s...May 15 1930	M N	103	Sale	103	103½	5	102½	105½
1st refund 5½s seriesA...2003	A O	106½	Sale	106½	107½	8	104⅜	110½
1st & ref 5s series B.......2003	A O	105	Sale	100⅞	105	12	100⅞	109
1st & ref 4½s series C....2003	A O	100	101	100¾	Oct'28	----	97⅜	104¾
N O & M 1st gold 6s.......1930	J J	100	101⅜	100	Aug'28	----	100	103⅜
2d gold 6s................1930	J J	100	101½	100	100	1	100	102¼
Paducah & Mem Div 4s..1946	F A	92⅜	93¼	92⅝	92⅝	2	92⅝	96½
St Louis Div 2d gold 3s..1980	M S	70	----	70	70	1	68¾	71
Mob & Montg 1st g 4½s...1945	M S	99½	----	100	Sept'28	----	100	102⅞
South Ry joint Monon 4s .1952	J J	88½	90	88½	88½	15	86⅞	94¼
Atl Knoxv & Cin Div 4s..1955	M N	92½	94	92½	92½	1	90½	98½
Louisv Cin & Lex Div g 4½s'31	M N	98	100	98	98	1	98	100¾
Mahon Coal RR 1st 5s.....1934	J J	99¼	----	99½	Sept'28	----	99¼	103½
Manila RR (South Lines) 4s.1939	M N	74	75¾	75	75	1	69⅞	79¾
1st ext 4s................1959	M N	79	82	80	80	1	75⅛	82¾
Manitoba S W Coloniza'n 5s 1934	J D	99½	Sale	99½	99½	3	99½	101½
Man G B & N W 1st 3½s...1941	J J	84	90	88	July'28	----	88	88
Mich Cent Det & Bay City 5s.'31	M S	100	101	100	Sept'28	----	99⅛	102⅛
Registered	Q M	----	----	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s..........1940	J J	91⅛	----	97⅝	Jan'28	----	97⅝	97⅝
Registered	J J	----	----	92⅛	July'28	----	92⅛	92⅛
1st gold 3½s..............1952	M N	85⅛	----	85½	85½	2	77½	89¾
20-year debenture 4s.....1929	A O	99⅜	99⅝	99⅝	Oct'28	----	98½	100
Mid of N J 1st ext 5s.......1940	A O	92¼	93¾	92½	Aug'28	----	92½	99¾
Milw L S & West imp g 5s...1929	F A	99¾	100¼	99¾	99¾	1	98⅝	100⅝
Mil & Nor 1st ext 4½s(1880)1934	J D	94¼	98½	98	May'28	----	98	99¼
Cons ext 4½s (1884)...1934	J D	93½	94	97	July'28	----	95½	99½
Mil Spar & N W 1st gu 4s...1947	M S	92	93¾	95¼	May'28	----	95¼	97½
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s.1943	M N	48	52⅞	50	Oct'28	----	42	61
Temp ctfs of deposit	M N	47⅜	50	47⅜	Sept'28	----	40	57
1st & refunding gold 4s...1949	M S	14½	Sale	14	14¾	98	14	23⅜
Ref & ext 50-yr 5s ser A..1962	Q F	15	16	15	15	6	11½	21
M St P & S S M con g 4s int gu'38	J J	88	Sale	88	88¼	27	87	92½
1st cons 5s...............1938	J J	96	98⅛	99¾	99⅞	3	93½	100½
1st cons 5s gu as to int....1938	J J	98¼	100¼	99¾	100⅛	22	98	101
10-year coll trust 6½s....1931	M S	102	Sale	101⅝	102	11	99⅞	103⅛
1st & ref 6s series A......1946	J J	101	102½	101	Sept'28	----	100	103¼
25-year 5½s..............1949	M S	92	Sale	91½	92	4	91½	96
1st Chicago Term s f 4s...1941	M N	93½	----	95⅛	July'28	----	95⅛	96¼
Mississipp Central 1st 5s....1949	J J	99	----	99	99	2	98	100
Mo Kan & Tex 1st gold 4s...1990	J D	87⅜	87½	87	87¾	33	85	92¾
Mo-K-T RR pr lien 5s ser A.1962	J J	101⅜	Sale	100½	101⅜	43	99	104¾
40-year 4s series B.......1962	J J	85⅝	85⅞	85⅝	86	49	85¼	92½
Prior lien 4½s ser D......1978	J J	92⅝	93⅞	93	93¼	45	90½	99⅝
Cum adjust 5s ser A Jan 1967	A O	103¾	Sale	103¾	104¼	42	101⅛	109½
Mo Pac 1st & ref 5s ser A...1965	F A	99⅜	Sale	99⅜	101	58	98⅜	103⅞
General 4s................1975	M S	78	Sale	78	79	141	76¼	83¼
1st & ref 5s ser F.........1977	M S	99¼	Sale	99⅛	100¼	514	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	99½	100	91¾	Oct'28	----	91¾	97½
Mob & Bir prior lien g 5s....1945	J J	----	----	103	Aug'28	----	103	103
Small	J J	----	----	100	Apr'28	----	99⅜	100
1st m gold 4s.............1945	J J	88	----	88	88	3	84¾	98½
Small.....................1945	J J	81	----	87½	87½	2	82	92⅝
Mobile & Ohio gen gold 4s..1938	M S	92¾	Sale	92¾	92¾	2	92¾	98
Montgomery Div 1st g 5s.1947	F A	99¾	100¾	99¾	Sept'28	----	99¾	105⅜
Ref & impt 4½s...........1977	M S	93½	94⅜	93¾	94⅛	2	92½	99¾
Moh & Mar 1st gu gold 4s...1991	M S	88	95	88	88	3	88	97⅛
Mont C 1st gu 6s...........1937	J J	106	Sale	106	106	2	106	112⅞
1st guar gold 5s...........1937	J J	101	104	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s..2000	J D	80⅝	81½	82	Oct'28	----	79¾	83
Nash Chatt & St L 4s Ser A.1978	F A	91¼	91¾	91⅝	91⅝	5	90	96¼
N Fla & S 1st gu g 5s.......1937	F A	101	104½	101	Sept'28	----	101	104⅛
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	18	July'28	----	18	18
July 1914 coupon on	J J	17⅝	----	18¾	July'28	----	18¾	18¾
Assent cash war rct No 4 on	----	14⅛	14½	14½	Sept'28	----	12	21
Guar 70-year s f 4s.......1977	A O	19½	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	---	15¼	19	17	Oct'28	----	14⅛	22
Nat RR Mex pr 1 4½s Oct 1926	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	20⅛	21¼	21	Oct'28	----	14½	23¼
1st consol 4s..............1951	A O	13½	----	22	Apr'27	----	----	---
Assent cash war rct No 4 on	..	11¼	12¾	12⅜	Oct'28	----	9⅝	15⅞
Naugatuck RR 1st g 4s.....1954	M N	83	86	86⅝	Nov'27	----	----	--
New England RR Cons 5s..1945	J J	98⅛	105	98⅛	98⅛	1	98	102⅜
Consol guar 4s............1945	J J	87¾	88	88	88	1	88	93
N J Junc RR guar 1st 4s....1986	F A	88	----	88	88	4	88	100
N O & N E 1st ref & imp 4½sA'52	J J	96	98	98	Sept'28	----	95	102
New Orleans Term 1st 4s...1953	J J	90	Sale	90	90⅛	20	88½	95½
N O Texas & Mex n-c Inc 5s.1935	A O	98⅛	100	99	99	6	95½	102
1st 5s series B............1954	A O	98⅜	99¼	99	99½	25	98	101⅜
1st 5s series C............1956	F A	102⅝	103	102⅛	102⅛	2	100	105
1st 4½s series D..........1956	F A	95⅝	95¾	96	96	1	93	100⅞
1st 5½s series A..........1954	A O	103½	104¼	103½	103½	3	102	106
N & C Bdge gen guar 4½s..1945	J J	96¾	Sale	96¾	96¾	1	96¾	100
N Y B & M B 1st con g 5s...1935	A O	98½	Sale	98½	99	22	98½	101
N Y Cent RR conv deb 6s..1935	M N	108	108½	107¾	107⅞	3	105⅜	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A.........1998	F A	90¾	Sale	90½	91¾	32	89¾	97½
Ref & impt 4½s series A..2013	A O	97	100	100	100¼	16	98⅛	104½
Ref & impt 5s series C....2013	A O	106½	Sale	106⅜	106¾	51	104½	110¾
Registered	A O	----	----	106¼	June'28	----	106¼	106¼
N Y Cent & Hud Riv M 3½s '97	J J	80	83	81½	82½	30	79⅞	87⅝
Registered................1997	J J	80⅜	Sale	80⅜	80⅜	5	77⅝	85½
Debenture gold 4s.........1934	M N	96	Sale	97¼	97¼	25	93½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s......1942	J J	91⅝	93	93	Oct'28	----	91¾	99
Lake Shore coll gold 3½s.1998	F A	79⅞	81	80	80¼	12	77¼	86⅛
Registered................1998	F A	77⅛	79¼	77⅜	Oct'28	----	76⅛	82⅞
Mich Cent coll gold 3½s..1998	F A	78⅝	Sale	78⅝	78⅝	4	78	87
Registered................1998	F A	76⅜	----	77	July'28	----	77	83¾
N Y Chic & St L 1st g 4s....1937	A O	95¾	Sale	95¾	98	9	92½	98¼
Registered................1937	A O	94¼	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s......1931	M N	98	----	97½	98	13	95½	100½
2d 6s series A B C.........1931	M N	102	Sale	101¾	102	19	100½	103½
Refunding 5½s series A...1974	A O	106½	Sale	106½	106¾	43	105	107⅞
Refunding 5½s series B..1975	J J	106¾	Sale	106⅜	106⅝	22	104¾	107¾
N Y Connect 1st gu 4½s A..1953	F A	97¼	----	98½	98½	5	95½	102½
1st guar 5s series B.......1953	F A	100	103	104	Aug'28	----	100½	105¼
N Y & Erie 1st ext gold 4s...1947	M N	91¾	----	92½	Apr'28	----	92½	92½
3d ext gold 4½s...........1933	M S	97½	100	99⅝	June'28	----	99⅝	100¼
4th ext gold 5s............1930	A O	99	100	100	100	3	100	100¾
N Y & Greenw L gu g 5s....1946	M N	95½	97½	95¼	Oct'28	----	94	100
N Y & Harlem gold 3½s....2000	M N	----	----	86⅛	Mar'28	----	86⅛	87½
Registered	M N	78⅝	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s1973	M N	100½	----	80	July'27	----	----	--
First & ref gu 4½s con....1973	M N	100	----	100	Oct'28	----	99⅛	109
N Y L E & W 1st 7s ext.....1930	M S	100⅛	104½	104	Feb'28	----	----	--
N Y & Jersey 1st 5s.........1932	F A	100⅜	----	100¼	100¼	6	100	101¾
N Y & N E Bost Term 4s...1939	A O	----	----	90	Nov'27	----	----	----
N Y N H & H n-c deb 4s....1947	M S	80⅛	87¾	83	83	2	82½	90
Non-conv debenture 3½s.1947	M S	73½	77	73⅜	73⅜	1	73⅜	83¼
Non-conv debenture 3½s.1954	A O	73⅛	75	72⅛	73⅛	11	70⅛	81¾
Non-conv debenture 4s...1955	J J	81⅝	Sale	81⅝	81⅝	3	78⅝	88½
Non-conv debenture 4s...1956	M N	81	Sale	81	81½	23	79	88½
Conv debenture 3½s.......1956	J J	72⅝	75	72½	Oct'28	----	70½	80
Conv debenture 6s.........1948	J J	111¾	Sale	111¾	112¾	48	111¾	118½
Registered	J J	101	103½	108	Aug'28	----	98½	115
Collateral trust 6s.........1940	A O	103	Sale	103	103⅝	8	103	105⅞
Debenture 4s...............1957	M N	74⅞	76¼	75⅞	Oct'28	----	72⅛	82⅝
1st & ref 4½s ser of 1927..1967	J D	89⅞	Sale	89⅝	90⅛	204	87	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	89¾	----	90	Oct'28	----	89	93⅝

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	74½	77¾	74	74½	14	72¾	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s..............1955	J D	68	72¾	70	70	2	68	80¾
N Y Providence & Boston 4s 1942	A O	87⅞	----	87⅝	Oct'28	----	87⅜	95
Registered..................	A O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1953	A O	----	92	89	89	4	88	96¾
N Y Susq & West 1st ref 5s..1937	J J	83½	86	83⅛	83½	3	80¼	92½
2d gold 4½s..............1937	F A	----	77⅝	77¾	77¾	1	77	83½
General gold 5s..........1940	F A	70	71	69⅝	69⅝	1	68	80¼
Terminal 1st gold 5s.....1943	M N	99½	101	99½	Aug'28	----	99½	102¼
N Y W-ches & B 1st ser I 4½s '46	J J	85½	86	85¼	86½	22	83½	92
Nord Ry ext'l s f 6½s......1950	A O	102½	Sale	101⅞	102½	44	100	103
Norfolk South 1st & ref A 5s..1961	F A	91½	Sale	90⅛	91½	23	90	97
Norfolk & South 1st gold 5s..1941	M N	98⅝	----	101¾	Oct'28	----	98½	103
Norfolk & West gen gold 6s 1931	M N	102¾	103¾	101¾	Sept'28	----	101¾	105½
Improvement & ext 6s....1934	F A	104	----	104⅞	Aug'28	----	104⅞	107
New River 1st gold 6s 1932	A O	103	105	103	July'28	----	103	106¾
N & W Ry 1st cons g 4s ...1996	A O	92⅝	93⅝	92⅝	93⅛	11	89⅞	98¾
Registered...............1996	A O	96	96¾	90½	Sept'28	----	90½	96⅛
Div'l 1st lien & gen g 4s...1944	J J	93	93½	93	93⅛	8	92⅛	96¾
10-yr conv 6s.............1929	M S	----	----	175	July'28	----	175	190½
Pocah C & C joint 4s......1941	J D	92⅛	----	92	92½	18	91¼	97½
North Cent gen & ref 5s A...1974	M S	107⅞	----	108	Aug'28	----	107¾	108
Gen & ref 4½s ser A stpd..1974	M S	----	103½	100¾	100¾	2	98⅛	101⅝
North Ohio 1st guar g 5s 1945	A O	96	96½	95½	Sept'28	----	95	103
North Pacific prior lien 4s...1997	Q J	91⅞	Sale	91	92	50	89	97½
Registered...............1997	Q J	----	----	89	89	5	88	97
Gen lien ry & ld gt 3s..Jan 2047	Q F	65½	Sale	65¼	66⅝	25	62½	72¼
Registered........Jan 2047	Q F	63⅝	65¼	63¾	63¾	5	63¾	69⅞
Ref & impt 4½s series A..2047	J J	99½	100½	99⅝	Oct'28	----	97	105
Ref & impt 6s series B....2047	J J	112⅜	Sale	112¼	113	21	111	117¼
Ref & impt 5s series C....2047	J J	104½	110	104⅝	104⅝	6	103⅝	109½
Ref & impt 5s series D....2047	J J	104½	Sale	104½	104¾	14	102⅜	109¾
Nor Pac Term Co 1st g 6s...1933	J J	109¾	----	109¾	June'28	----	107	110¾
Nor Ry of Calif guar g 5s....1938	A O	102	105¼	107	June'28	----	105	107
North Wisconsin 1st 6s.....1930	J J	99⅛	102¼	99	Sept'28	----	99	102⅝
Og & L Cham 1st gu g 4s....1948	J J	82½	83	82	Oct'28	----	78⅛	88¼
Ohio Connecting Ry 1st 4s..1943	M S	93	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s.....1936	J D	----	----	104	Apr'28	----	103¾	104
General gold 5s...........1937	A O	100	101	101½	June'28	----	101½	104¼
Oregon RR & Nav con g 4s..1946	J D	92	94½	92	92	1	91¼	96
Ore Short Line 1st cons g 5s..1946	J J	105¼	Sale	105¼	105½	3	102	110⅛
Guar stpd cons 5s.........1946	J J	105¾	106	105½	105½	1	105½	111¾
Guar refunding 4s.........1929	J D	98⅞	Sale	98¾	99	38	98	100
Oregon-Wash 1st & ref 4s...1961	J J	89⅞	Sale	89⅞	90¾	33	86⅛	94½
Pacific Coast Co 1st g 5s....1946	J D	74	Sale	74	74½	10	73¾	88½
Pac RR of Mo 1st ext g 4s...1938	F A	93	----	93⅛	Sept'28	----	91¾	95½
2d extended gold 5s.......1938	J J	97½	100½	100½	100½	1	100½	102⅝
Paducah & Ills 1st s f 4½s...1955	J J	----	99¾	100⅛	July'28	----	100⅛	101⅛
Paris-Lyons-Med RR extl 6s.1958	F A	99⅛	Sale	99	99½	96	96	100⅞
Sinking fund external 7s...1958	M S	103⅛	Sale	103½	104½	92	101½	105½
Paris-Orleans RR s f 7s.....1954	M S	95⅞	96¼	102¾	Aug'28	----	101	104½
External sinking fund 5½s 1968	M S	95⅞	Sale	95⅝	96	45	93	96¾
Paulista Ry 1st & ref s f 7s...1942	M S	102½	Sale	102½	102½	5	101¼	104½
Pennsylvania RR cons g 4s...1943	M N	----	----	97¾	July'28	----	97⅜	99⅛
Consol gold 4s............1948	M N	94⅛	----	93	Oct'28	----	93	100
4s sterl stpd dollar.May 1 1948	M N	92⅞	----	93¼	Oct'28	----	92⅛	99
Consolidated s f 4½s.......1960	F A	102⅜	102¾	103	103	18	100	107
General 4½s series A......1965	J D	100⅛	Sale	100⅛	101	40	97⅞	104⅞
General 5s series B........1968	J D	108¼	Sale	107¾	109	13	104¾	115
10-year secured 7s.........1930	A O	102⅞	Sale	102¾	103	64	102¾	105½
15-year secured 6½s........1936	F A	110¼	Sale	110¼	110½	88	108⅞	113¾
Registered..................	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s....1964	M N	103¼	Sale	102⅞	104½	61	101¾	105½
Pa Co gu 3½s coll tr A reg...1937	M S	88	----	88	88	1	87⅞	93
Guar 3½s coll trust ser B.1941	F A	87⅝	90	87⅝	87⅝	1	87⅛	92
Guar 3½s trust ctfs C....1942	J D	89	----	90	Apr'28	----	89¼	90¼
Guar 3½s trust ctfs D....1944	J D	87½	----	88½	July'28	----	88½	90¾
Guar 15-25-year gold 4s...1931	A O	98	98¼	97¾	99	3	96¾	100
Guar 4s ser E trust ctfs...1952	M N	90¼	94½	97⅞	Sept'28	----	90	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	97½	Sale	97½	97⅝	18	95¼	102
Peoria & Eastern 1st cons 4s.1940	A O	86¾	87¾	86¾	87	8	83⅝	92
Income 4s...........April 1990	Apr	37⅛	46	40½	Oct'28	----	37½	50⅛
Peoria & Pekin Un 1st 5½s...1974	F A	105	----	103	Sept'28	----	102¼	108½
Pere Marquette 1st ser A 5s..1956	J J	104	104⅞	103¾	104	2	100½	105½
1st 4s series B.............1956	J J	92	Sale	91¾	92	2	88½	96½
Phila Balt & Wash 1st g 4s...1943	M N	94	----	95	Aug'28	----	94⅝	100
General 5s series B........1974	F A	105½	----	105¼	105¼	1	104¼	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	42	40½	Oct'28	----	40	42½
Pine Creek registered 1st 6s.1932	J D	102½	105¼	104	June'28	----	104	106
P C C & St L gu 4½s A......1940	A O	100⅛	100½	100⅛	100⅛	5	99⅞	102
Series B 4½s guar.........1942	A O	100	100¾	100	100	2	99	102½
Series C 4½s guar.........1942	M N	99	100	100	Oct'28	----	99⅞	102⅛
Series D 4s guar...........1945	M N	98	----	97	Aug'28	----	97	99
Series E 3½s guar gold 1949	F A	94	----	97¼	Sept 28	----	97	97½
Series F 4s guar gold.......1953	J D	95	----	97	Aug'28	----	97	97
Series G 4s guar...........1957	M N	95	----	96	July'28	----	96	97⅛
Series H con guar 4s.......1960	F A	98	----	97⅛	July'28	----	97	97⅛
Series I cons guar 4½s.....1963	F A	101½	103½	101	101	4	101	105½
Series J cons guar 4½s.....1964	M N	101½	----	99¾	Sept'28	----	98	105
General M 5s series A.....1970	J D	107¼	108	107¼	107¼	11	104¼	114½
Registered..................	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B.1975	A O	107⅜	108⅝	107¼	107¼	11	104⅜	115⅛
Registered..................	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s.....1932	J J	105	----	105	Sept'28	----	105	105
2d guar 6s.................1934	J J	101½	106	103⅜	June'28	----	103⅛	107
Pitts Sh & L E 1st g 5s......1940	A O	100⅜	----	100¼	100¼	10	100⅛	105
1st consol gold 5s..........1943	J J	100⅜	----	100¼	Aug'28	----	100¼	100¼
Pitts Va & Char 1st 4s.......1943	M N	90⅛	----	90⅛	Sept'28	----	90⅛	90⅛
Pitts Y & Ash 1st 4s ser A...1948	J D	93⅝	99	95	June'28	----	94½	97¼
1st gen 5s series B........1962	F A	103	----	108	June'28	----	108	108½
1st gen 5s series C........1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s.....1957	M N	72½	----	76⅛	Oct'28	----	71	80¾
Providence Term 1st 4s.....1956	M S	84	Sale	84	84	1	84	91¼
Reading Co Jersey Cen coll 4s 51	A O	92⅞	93½	92½	93	42	91¾	97
Registered..................	A O	99	99⅛	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A...1997	J J	98¾	Sale	98¾	99⅜	26	98	104¾
Rich & Meck 1st g 4s........1948	M N	----	82½	79⅛	May'28	----	79⅛	82¼
Richm Term Ry 1st gu 5s ..1952	J J	99½	102	104½	June'28	----	104¼	104½
Rio Grande Junc 1st gu 5s...1939	J D	----	104	100½	June'28	----	100¼	101½
Rio Grande Sou 1st gold 4s..1940	J J	----	8	5	May'28	----	4⅛	5
Guar 4s (Jan 1922 coupon) 40	J J	----	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s.1939	J J	90⅜	92	90	Oct'28	----	90	95½
1st con & coll trust 4s A...1949	A O	84	86	83⅞	84	10	83¼	90⅜
R I Ark & Louis 1st 4½s.....1934	M S	94½	Sale	94⅜	95	63	91	99⅛
Rut-Canada 1st gu g 4s......1949	J J	79⅛	84	79⅛	Aug'28	----	79⅛	84⅞
Rutland 1st con g 4½s.......1941	J J	90	93¾	94	July'28	----	93	96⅝
St Jos & Grand Isl 1st g 4s..1947	J J	87⅛	----	86	Sept'28	----	86	92
St Lawr & Adir 1st g 5s 1996	J J	100	----	100	Aug'28	----	100	100¾
2d gold 6s.................1996	A O	105½	----	106	Aug'28	----	105	108
St L & Cairo guar g 4s 1931	J J	97½	Sale	97½	97½	3	96	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	100	Sale	99⅞	100⅜	95	98¼	102¼
Stamped guar 5s...........1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s 1929	J J	98¾	Sale	98⅜	98¾	265	98	101⅝
Riv & G Div 1st g 4s......1933	M N	94½	Sale	94⅛	95	87	94	97¾
St L M Bridge Ter gu g 5s ..1930	A O	100¼	100½	100¼	100¼	2	98⅛	101¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L-San Fran pr lien 4s A...1950	J J	87¾	Sale	87¾	89	165	85½	93
Con M 4½s series A.......1978	M S	89	Sale	88⅞	89¾	358	87⅜	97⅜
Prior lien 5s series B.......1950	J J	100⅛	Sale	100	101½	44	98⅞	104½
Income series A 6s..July 1960	Oct	----	----	101⅜	101½	2	99⅛	102⅛
St Louis & San Fr Ry gen 6s.1931	J J	----	101	102½	Aug'28	----	100	105
General gold 5s............1931	J J	100¼	Sale	100	100¼	12	99¼	103½
St L Peor & N W 1st gu 5s...1948	J J	101½	Sale	101½	101½	1	101½	111
St Louis Sou 1st gu g 4s......1931	M S	----	97¼	97⅝	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs ..1989	M N	86¼	86½	88½	Sept'28	----	79	92¼
2d g 4s inc bond ctfs..Nov 1989	J J	83	Sale	83	84¼	7	82	87½
Consol gold 4s.............1932	J D	95¾	Sale	95½	96	52	94⅛	99
1st terminal & unifying 5s.1952	J J	99¼	Sale	98½	99¼	24	96⅞	103⅛
St Paul & K C Sh L 1st 4½s..1941	F A	93¼	Sale	93¼	93½	28	91⅛	98
St Paul & Duluth 1st 5s......1931	F A	99	100¾	99	June'28	----	99	99
1st consol gold 4s.........1968	J D	90⅝	----	93½	Sept'28	----	90⅛	96¼
St Paul E Gr Trunk 1st 4½s..1947	J J	95	100	97⅛	June'28	----	97⅛	97⅜
St Paul Minn & Man con 4s ..1933	J J	96¾	Sale	96¾	96¾	1	95⅛	98⅜
1st consol g 6s.............1933	J J	103¾	106½	103½	Sept'28	----	103½	111½
Registered..................	J J	103	106	106¾	Nov'28	----	106¾	106¾
6s reduced to gold 4½s ...1933	J J	99¾	----	94	Oct'28	----	94	101¼
Registered..................	J J	96⅝	98½	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s.......1937	J D	92	96¼	94	Oct'28	----	93¼	98½
Pacific ext guar 4s (sterling) '40	J J	93¾	Sale	93¾	93¾	4	88⅛	94⅞
St Paul Un Dep 1st & ref 5s..1972	J J	106	107	105½	Oct'28	----	104½	109⅝
S A & Ar Pass 1st gu g 4s.....1943	J J	90½	Sale	90½	91½	17	87⅝	94¾
Santa Fe Pres & Phen 1st 5s ..1942	M S	100	Sale	100	100	1	100	104
Sav Fla & West 1st g 6s......1934	A O	104	----	104	Oct'28	----	100¼	109
1st gold 5s.................1934	A O	99¼	----	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s....1989	M N	92½	93	95	Sept'28	----	92½	98
Seaboard Air Line 1st g 4s....1950	A O	76	85	75	75	2	75	85½
Gold 4s stamped...........1950	A O	74⅛	Sale	73½	74⅛	13	72	83⅞
Adjustment 5s.........Oct 1949	F A	43	Sale	40	43¾	257	40	82½
Refunding 4s...............1959	A O	63¾	Sale	60	63¾	62	57	72½
1st & cons 6s series A.....1945	M S	80½	Sale	77	81	461	73	96¾
Registered..................	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s.d1933	M S	87⅝	90	87⅝	87⅝	1	87	95
Seaboard All Fla 1st gu 6s A..1935	F A	75⅛	Sale	70	75¼	135	68	94⅞
Series B....................1935	F A	75	Sale	69	75	32	69	94⅝
Seaboard & Roan 1st 5s extd 1931	J J	98	100	98	Sept'28	----	98	100⅝
So Car & Ga 1st ext 5½s.....1929	M N	99⅝	101	99⅝	99⅝	1	99	101⅞
S & N Ala cons gu g 5s.......1936	F A	101	102⅝	100⅛	Aug'28	----	100	105
Gen cons guar 50-yr 5s.....1963	A O	104	108½	114⅝	May'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	91¼	Sale	90	92¼	37	87⅞	95
Registered..................	J D	85⅜	89⅜	88	Mar'28	----	88	88
20-year conv 4s.....June 1929	M S	99	Sale	98⅞	99¼	134	98½	100
1st 4½s (Oregon Lines) A.1977	M S	100⅛	101	96⅞	101	2	96⅞	104
20-year conv 5s............1934	J D	101¼	102¾	102¾	102¾	1	100	103¼
Gold 4½s..................1968	M S	97	Sale	96¾	97½	26	95¼	100½
San Fran Terml 1st 4s......1950	A O	90¼	91	90¼	91	22	88⅝	96
Registered..................	A O	----	90	90	July'28	----	89¾	90
So Pac of Cal 1st con gu g 5s.1937	M N	102⅞	104⅜	106¾	June'28	----	105	108
So Pac Coast 1st gu g 4s.....1937	J J	95½	98	95½	Oct'28	----	95½	97⅜
So Pac RR 1st ref 4s.........1955	J J	92½	Sale	92¼	93	44	91	98½
Registered..................	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s....1994	J J	110¼	115	110¼	110⅝	36	108	119½
Registered..................	J J	105⅛	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A.....1956	A O	88¾	Sale	88	88¾	121	85¾	93
Registered..................	A O	----	----	87¼	Sept'28	----	87¼	87¼
Develop & gen 6s...........1956	A O	115¼	Sale	115	115¼	17	113½	121
Develop & gen 6½s..........1956	A O	121⅛	Sale	121	123⅛	49	117¾	127
Mem Div 1st g 5s...........1996	J J	121	122	105½	105½	1	104	113⅛
St Louis Div 1st g 4s.......1951	J J	90⅛	Sale	90⅛	90⅛	6	87⅞	94
East Tenn reorg lien g 5s...1938	M S	----	101⅜	105⅛	Aug'28	----	104¼	105⅛
Mob & Ohio coll tr 4s.......1938	M S	92¼	93⅜	92	Sept'28	----	91¾	96⅛
Spokane Internal 1st g 5s...1955	J J	82¾	84½	82¾	85	2	81	90
Staten Island Ry 1st 4½s....1943	J D	----	----	85	Nov'27	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	----	95	Apr'28	----	95	96½
Superior Short Line 1st 5s..e1930	M S	----	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s.1939	A O	98¾	101⅛	101¼	Aug'28	----	99½	102⅛
1st cons gold 5s...........1944	F A	102	----	103	Oct'28	----	101⅝	107
Gen refund s f g 4s........1953	J J	88	90½	88⅛	88¾	99	87	94
Texarkana & Ft S 1st 5½s A 1950	F A	102⅜	Sale	102⅜	103¾	15	101⅞	107½
Tex & N O com gold 5s.......1943	J J	----	100	100	Oct'28	----	100	103½
Texas & Pac 1st gold 5s......2000	J D	108½	109¾	108½	108½	1	107½	115
2d inc5s(Mar.28cpon) Dec 2000	Mar	----	----	100	Aug'27	----	----	----
Gen & ref 5s series B.......1977	A O	101¾	Sale	101⅝	102⅛	37	100⅛	104½
La Div B L 1st g 5s.........1931	J J	100½	Sale	100½	100½	13	99½	101⅞
Tex Pac-Mo Pac Ter 5½s....1964	M S	107½	108¼	107½	107½	1	105	109¼
Tol & Ohio Cent 1st gu 5s....1935	J J	100	----	100	100	1	100	103¼
Western Div 1st g 5s.......1935	A O	98½	103	100	Aug'28	----	98¼	103
General gold 5s............1935	J D	99	100	99¾	Sept'28	----	99¾	101⅝
Toledo Peoria & West 1st 4s.1917	J J	----	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s.......1950	A O	92½	Sale	90½	92½	11	89¼	96½
Tol W V & O gu 4½s A.......1931	J J	97¾	----	98⅝	July'28	----	98⅝	100¾
1st guar 4½s series B......1933	J J	97¾	----	97¾	Aug'28	----	97¾	108½
1st guar 4s series C........1942	M S	94¼	----	101	101	5	101	101
Tor Ham & Buff 1st g 4s.....1946	J D	----	93¾	93¾	Sept'28	----	93⅝	94¾
Ulster & Del 1st cons g 5s...1928	J D	60	63	62½	Oct'28	----	56½	75
Certificates of deposit	----	57½	65	63	July'28	----	62	63
1st refunding g 4s.........1952	A O	36¼	38½	36¼	36¼	6	32	46
Union Pacific 1st RR & ldgt 4s '47	J J	94⅛	Sale	94⅛	95¾	30	93¼	99
Registered..................	J J	92½	95	92⅝	92⅝	2	91½	97½
1st lien & ref 4s......June 2008	M S	90	90½	90	90½	30	89⅛	98⅜
Gold 4½s...................1967	J J	98	Sale	98	98⅞	87	95¾	101¼
1st lien & ref 5s......June 2008	M S	108⅜	109½	108¼	108¼	10	108	115¾
40-year g 4s...............1968	J D	88½	Sale	88	88⅝	63	85⅛	89
U N J RR & Can gen 4s.......1944	M S	92	95½	94	July'28	----	93⅛	99½
Utah & Nor 1st ext 4s........1933	J J	93	97½	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A..1955	F A	94⅝	----	95¼	Aug'28	----	95¼	98
Cons s f 4s series B.........1957	M N	94⅝	----	94½	Oct'28	----	94½	99½
Vera Cruz & P assent 4½s ..1934	----	17¼	19	18½	Oct'28	----	17¼	23⅛
Virginia Mfd 5s series F......1931	M S	97⅛	----	100¼	June'28	----	100¼	101½
General 5s.................1936	M N	101	101½	100⅝	100⅝	8	100	103¾
Va & Southw'n 1st gu 5s.....2003	J J	98⅝	Sale	98⅝	98⅝	1	98¼	107¼
1st cons 50-year 5s.........1958	A O	92	Sale	92	92½	18	92	103¾
Virginian Ry 1st 5s series A.1962	M N	105¼	Sale	105¼	106⅛	71	104	109⅞
Wabash RR 1st gold 5s.......1939	M N	102	102⅛	102⅛	102½	8	101¾	106½
2d gold 5s..................1939	F A	100⅛	101⅝	100	Sept'28	----	98¼	104½
Ref & gen s f 5½s ser A...1975	M S	103⅝	Sale	103½	103¾	35	102¼	107⅜
Debenture B 6s registered.1939	J J	101½	----	88⅞	May'27	----	----	----
1st lien 50-yr g term 4s....1954	J J	82⅞	88⅞	89	June'28	----	86½	89
Det & Chi ext 1st g 5s.....1941	J J	101½	----	105¾	July'28	----	104½	105¾
Des Moines Div 1st g 4s..1939	J J	89	91¾	92⅝	Apr'28	----	91⅜	93½
Omaha Div 1st g 3½s.......1941	A O	83⅜	87	83⅜	Aug'28	----	83⅜	88¾
Tol & Chic Div g 4s.........1941	M S	90⅜	93¾	93¾	Sept'28	----	89	95½
Wabash Ry ref & gen 5s B...1976	A O	99⅝	----	99½	99¾	36	97¾	105
Ref & gen 4½s Ser C.......1978	F A	90½	Sale	90¼	91	44	88⅝	94¼
Warren 1st ref gu g 3½s.....2000	F A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s.......1948	Q M	----	90	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s.......1945	F A	----	88	86	86	3	83⅛	91
1st 40-year guar 4s.........1945	F A	90	----	92½	Oct'28	----	88⅞	96
W Min W & N W 1st gu 5s ..1930	F A	99	100	99¼	Aug'28	----	98⅝	101
West Maryland 1st g 4s.......1952	A O	80	Sale	79½	80	101	78½	87¼
1st & ref 5½s series A.....1977	J J	98½	Sale	98¼	98⅝	48	96½	103½
West N Y & Pa 1st g 5s.......1937	J J	101⅝	Sale	101⅝	101⅝	11	100	104
Gen gold 4s.................1943	A O	90¼	91	90	90¼	2	88⅝	94⅝
Western Pac 1st ser A 5s.....1946	M S	98	Sale	97¾	98½	15	97⅛	101
Registered..................	M S	87⅛	89	88	Sept'28	----	97⅛	97⅛
West Shore 1st 4s guar.......2361	J J	87⅛	89	87	88	22	84½	93½
Registered.................2361	J J	86¾	Sale	86½	87	12	83⅞	93

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wheeling & Lake Erie—								
Ext'n & impt gold 5s...1930	F A	91⅝	96	100	Sept'28	----	100	100¼
Refunding 4½s series A...1966	M S	----	----	91⅜	Oct'28	----	91⅜	102¼
Refunding 5s series B...1966	M S	97	102	98	Aug'28	----	98	102
RR 1st consol 4s...1949	M S	88¾	90⅛	88¾	88¾	1	88½	94
Wilk & East 1st gu g 5s...1942	J D	69¼	71⅞	71	71	5	67½	79½
Will & S F 1st gold 5s...1938	J D	100¼	104	103¾	May'28	----	103¾	104¾
Winston-Salem S B 1st 4s...1960	J J	----	91½	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s...1949	J J	83	Sale	83	83⅛	13	81¾	92⅛
Sup & Dul div & term 1st 4s '36	M N	93	Sale	93	93	2	88	93½
Wor & Con East 1st 4½s...1943	J J	75	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	80	88	88¾	88¾	11	87	96
Ajax Rubber 1st 15-yr s f 8s...1936	J D	106⅛	Sale	105	106⅛	25	100	109¾
Alaska Gold M deb 6s A...1925	M S	3¾	7	7⅛	July'28	----	3⅛	10
Conv deb 6s series B...1926	M S	3½	7	6	July'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s...1937	M N	99½	Sale	99⅛	99⅞	57	98	102½
Alpine-Montan Steel 1st 7s...1955	M S	94¼	Sale	93½	95	7	93	96⅞
Am Agric Chem 1st ref s f 7½s 41	F A	105⅛	Sale	104⅛	105⅛	26	104	106½
Amer Beet Sug conv deb 6s...1935	F A	90	93½	93	Oct'28	----	79	93
American Chain deb s f 6s...1933	A O	100½	Sale	100	101	59	100	104¾
Am Cot Oil debenture 5s...1931	M N	100	Sale	100	100	2	96½	102¾
Am Cynamid deb 5s...1942	A O	93¾	Sale	93	93¾	21	92	97
Amer Ice s f deb 5s...1953	J D	94	95¾	----	----	----	----	----
Am Mach & Fdy s f 6s...1939	A O	104	104¼	104	104	18	104	106
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	99½	Sale	98⅞	99½	76	97¼	99½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	100¾	101⅞	49	100	102¾
1st M 6s series B...1947	A O	----	----	107½	107½	1	106¾	109⅜
Amer Sugar Ref 15-yr 6s...1937	J J	103¾	Sale	102⅝	104	99	102½	106
Am Telep & Teleg coll tr 4s...1929	J J	99	Sale	98⅞	99⅛	192	98½	100
Convertible 4s...1936	M S	95¾	97	96⅛	97	3	92¾	100¼
20-year conv 4½s...1933	M S	99⅞	----	99¾	Oct'28	----	99¾	102½
30-year coll tr 5s...1946	J D	104⅞	Sale	104½	105	18	103¼	106
Registered...	J D	----	----	105⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s...1960	J J	105	Sale	104⅞	105¾	188	103⅛	109
20-year s f 5½s...1943	M N	107⅜	Sale	107¼	108	119	104¾	110
Am Type Found deb 6s...1940	A O	101	104½	101⅞	104⅞	9	101⅞	106
Am Wat Wks & El coll tr 5s...1934	A O	99	Sale	99	99½	15	97⅜	101¼
Deb g 6s ser A...1975	M N	104¾	Sale	102½	104¾	34	102½	109¾
Am Writ Pap 1st g 6s...1947	J J	89½	Sale	87½	89½	164	83	93¼
Anaconda Cop Min 1st 6s...1953	F A	105⅛	Sale	105	105½	217	103	106½
Registered...		----	----	104¼	Sept'28	----	104¼	105½
15-year conv deb 7s...1938	F A	138	Sale	136¾	141⅞	413	110¼	144½
Registered...		----	----	137	Sept'28	----	137	137
Andes Cop Min conv deb 7s...1943	J J	162½	Sale	153¼	163	4634	120	163
Anglo-Chilean s f deb 7s...1945	M N	95¼	Sale	95	97	92	94¼	105¼
Antilla (Comp Azuc) 7½s...1939	J J	87½	Sale	86	87½	18	85	96⅜
Ark & Mem Bridge & Ter 5s...1964	M S	101½	102½	101½	Sept'28	----	101½	104
Armour & Co 1st 4½s...1939	J D	93	Sale	92¾	93⅞	76	90¾	94¼
Armour & Co of Del 5½s...1943	J J	93⅜	Sale	92¾	93½	149	87½	94
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	102¾	29	101	103½
Atlanta Gas L 1st 5s...1947	J D	103½	----	107	June'28	----	103¼	107
Atlantic Fruit 7s ctfs dep...1934	J D	12⅝	----	16	July'28	----	12⅛	16
Stamped ctfs of deposit...	J D	12⅝	----	15	July'28	----	15	15
Atl Gulf & W I S S L coll tr 5s...1959	J J	76½	Sale	76½	77⅞	49	72¾	82½
Atlantic Refg deb 5s...1937	J J	101½	----	101	101½	7	97⅞	103¾
Baldw Loco Works 1st 5s...1940	M N	106	----	107	107	1	106½	108½
Baragua (Comp Az) 7½s...1937	J J	100½	Sale	100½	100½	1	100½	108¾
Barnsdall Corp 6s with warr...1940	J D	121½	Sale	110½	123⅜	1664	99½	123⅜
Deb 6s (without warrant)...1940	J D	93⅛	Sale	93	93⅜	780	89⅞	93⅞
Batavian Pete gen deb 4½s...1942	J J	94	Sale	93¼	94⅛	190	90⅞	94⅛
Belding-Hemingway 6s...1936	J J	90	Sale	90	91⅞	20	90	99¾
Bell Telep of Pa 5s series B...1948	J J	105¾	106¼	105⅝	106¼	16	104	109⅝
1st & ref 5s series C...1960	A O	108¾	Sale	108¼	108¾	11	106	113
Berlin City Elec Co deb 6½s 1951	J D	94½	Sale	94	94⅞	44	94	98
Berlin Elec El & Undg 6½s...1956	A O	94¾	Sale	94	94¾	46	93	97¾
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	101¾	102	7	99⅞	104¾
30-yr p m & imp s f 5s...1936	J J	100¼	Sale	100¼	101¼	28	99	103
Cons 30-year 6s series A...1948	F A	104⅜	Sale	104	104¾	120	102½	105⅞
Cons 30-year 5½s ser B...1953	F A	102½	Sale	102½	103¼	25	99½	105
Bing & Bing deb 6½s...1950	M S	98	98¼	98	98	20	96¼	99
Botany Cons Mills 6½s...1934	A O	67½	Sale	66¾	67½	9	66¾	83¼
Bowman-Bilt Hotels 7s...1934	M S	103¼	Sale	103	104¼	9	99	105½
B'way & 7th Av 1st con 5s...1943	J D	73½	74	72½	74½	2	68	81
Brooklyn City RR 1st 5s...1941	J J	91⅞	93	92	92	13	90⅞	95½
Bklyn Edison inc gen 5s A...1949	J J	104½	105	104½	105	8	101	106⅞
Registered...	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B...1930	J J	100⅞	Sale	100½	101⅞	36	101	104¾
Bklyn-Man R T sec 6s...1968	J J	99	Sale	98¾	99¼	207	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	63½	67	64	Oct'28	----	64	72
1st 5s stamped...1941	J J	76⅝	82½	82	Oct'28	----	80	90
Brooklyn R Tr 1st conv g 4s...2002	J J	----	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes...1921	J J	----	----	136½	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	93	Sale	93	93	3	93	100
Stamped guar 4-5s...1950	F A	92½	94	93½	93½	1	93	99¼
Bklyn Un Gas 1st cons g 5s...1945	M N	105½	107	106	Sept'28	----	104	111
1st lien & ref 6s series A...1947	M N	116⅞	----	116⅞	Sept'28	----	116	119¾
Conv deb 5½s...1936	J J	310	Sale	310	311	22	250	329
Buff & Susq Iron 1st s f 5s...1932	J D	94	----	94½	June'28	----	93¼	102
Bush Terminal 1st 4s...1952	A O	88⅝	Sale	88⅝	88⅝	1	88	94½
Consol 5s...1955	J J	99	100	98½	100	22	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	101¾	Sale	101½	102	24	99¼	105
By-Prod Coke 1st 5½s A...1945	M N	100	----	101¼	Sept'28	----	100	103½
Cal G & E Corp unif & ref 5s...1937	M N	103⅜	104⅞	103⅛	Oct'28	----	103⅛	105
Cal Petroleum conv deb s f 5s 1939	F A	101¾	Sale	101⅛	102⅞	47	95¾	102⅝
Conv deb s f 5½s...1938	M N	103	Sale	102	103	111	95	104¼
Camaguey Sug 1st s f g 7s...1942	A O	97¼	97½	97	97¼	19	97	101¼
Canada S S L 1st & gen 6s...1941	A O	101¾	102⅞	101⅞	102	14	101	103¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	105	Sale	105	105	1	104¾	105½
Cent Foundry 1st s f 6s May 1931	F A	94¼	96⅜	97½	July'28	----	97½	99½
Central Steel 1st g s f 8s...1941	M N	124¾	Sale	124½	125	4	120	126
Certain-teed Prod 5½s A...1948	M S	92½	Sale	92¼	93½	56	89½	97
Cespedes Sugar Co 1st s f 7½s '39	M S	99⅞	Sale	99⅞	100	5	96	105
Chic City & Conn Rys 5s Jan 1927	A O	64	----	64	Sept'28	----	61½	69
Ch G L & Coke 1st gu g 5s...1937	J J	101¼	----	101¼	101¼	2	100	104⅝
Chicago Rys 1st 5s...1927	F A	80¾	81½	80¼	81½	44	78¾	88
Chile Copper Co deb 5s...1947	J J	95¾	Sale	95	95⅞	127	93¼	97¾
Clearfield Bit Coal 1st 4s...1940	J J	----	88	90	Apr'28	----	87¼	90
Colo F & I Co gen s f 5s...1943	F A	98	102	98	98	1	98	102¼
Col Indus 1st & coll 5s gu...1934	F A	94	Sale	94	94	9	94	98¼
Columbia G & E deb 5s...1952	M N	100¾	Sale	100¼	101	124	98¼	101⅝
Columbus Gas 1st gold 5s...1932	J J	98	99½	97	98⅝	11	94½	100¼
Columbus Ry P & L 1st 4½s 1957	J J	93	93⅝	93	93	1	91½	100
Commercial Cable 1st g 4s...2397	Q J	87	90	87	Sept'28	----	77⅜	88¾
Commercial Credit s f 6s...1934	M N	98	99½	98	98½	7	98	101⅛
Col tr s f 5½% notes...1935	J J	93	Sale	93	93	1	92	97
Comm'l Invest Tr deb 6s...1948	M S	97½	Sale	97	97¾	65	95½	98
Computing-Tab-Rec s f 6s...1941	J J	104	104½	104½	105	2	104	106½
Conn Ry & L 1st & ref g 4½s...1951	J J	99⅛	99¼	99	Aug'28	----	98⅜	103
Stamped guar 4½s...1951	J J	96⅝	98½	98	98	4	98	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	97½	98	97⅞	98	7	96	100½
Cons Coal of Md 1st & ref 5s...1950	J D	77	Sale	76½	78	37	76	83¾
Consol Gas (N Y) deb 5½s...1945	F A	105⅝	Sale	105¼	106	131	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	100	----	100	101	2	101	103¼
Consumers Power 1st 5s...1952	M N	103¼	Sale	103¼	103⅞	32	102	105⅛
Container Corp 1st 6s...1946	J D	100	100⅝	100	100½	4	98¾	102⅞
15-yr deb 5s with warr...1943	J D	92¾	Sale	91	92¾	8	90½	98½
Cont Pap & Bag Mills 6½s...1944	F A	97	98⅜	97⅝	Oct'28	----	79	97⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Copenhagen Telep ext 6s...1950	A O	----	100	100	100	1	100	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	102	101½	Sept'28	----	100	102⅞
Crown Cork & Seal s f 6s...1947	J D	100	Sale	99	100	20	98⅜	100½
Crown-Willamette Pap 6s...1951	J J	102½	Sale	102⅛	103	30	101¼	103½
Cuba Cane Sugar conv 7s...1930	J J	68	Sale	67	70⅞	73	67	93
Conv deben stamped 8%...1930	J J	68	Sale	68¼	74	120	65⅛	97
Cuban Am Sugar 1st coll 8s...1931	M S	103⅝	104¼	103½	104½	16	103½	108
Cuban Dom Sug 1st 7½s...1944	M N	98½	Sale	98	98½	32	97½	101½
Cumb T & T 1st & gen 5s...1937	J J	102½	----	102	102½	13	99⅞	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	99½	100½	99½	100½	25	98½	101
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98½	99¼	99	100	7	99	103
Stamped as to Pa tax...1951	M N	99¼	99½	99	99	6	99	103
Dery Corp (D G) 1st s f 7s...1942	M S	70	72	70	70⅞	7	50½	75
Detroit Edison 1st coll tr 5s...1933	J J	101¼	Sale	101¼	101⅝	14	100¼	103⅞
1st & ref 5s series A...July 1940	M S	102½	Sale	102	102½	6	102	105¾
Gen & ref 5s series A...1949	A O	103	103½	101¼	103⅛	72	101¼	106¾
1st & ref 6s series B...July 1940	M S	107¾	Sale	107¾	108¼	19	106¼	109⅜
Gen & ref 5s ser B...1955	J D	103⅝	Sale	103⅝	103⅝	26	101⅞	107
Series C...1962	F A	104¼	104⅞	104¾	104¾	2	102½	107¼
Det United 1st cons g 4½s...1932	J J	96	96½	96½	Oct'28	----	95	97¼
Dodge Bros deb 6s...1940	M N	102¾	Sale	98½	104	4749	86¾	104
Dold (Jacob) Pack 1st 6s...1942	M N	85	86½	86½	86½	2	80⅞	88⅛
Dominion Iron & Steel 5s...1939	M S	97	98	97	Aug'28	----	85	101
Donner Steel 1st ref 7s...1942	J J	98	98½	98	98¼	5	90	99½
Duke-Price Pow 1st 6s ser A '66	M N	104½	Sale	104½	104¾	30	103⅝	106⅞
Duquesne Light 1st 4½s A...1967	A O	101¼	Sale	101¼	102	47	98	104
East Cuba Sug 15-yr s f g 7½s '37	M S	88	Sale	87½	90	58	87½	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	95	96½	95	Aug'28	----	93¾	99
Ed Elec Ill 1st cons g 5s...1995	J J	108¾	116¾	114¾	July'28	----	114⅛	117⅛
Elec Pow Corp (Germany) 6½s '50	M S	95⅛	96	93¼	96¼	32	93¼	99½
Elk Horn Coal 1st & ref 6½s...1931	J D	91	94⅝	91½	92	8	91½	99
Deb 7% notes (with warr'ts '31	J D	74⅞	Sale	74⅞	76	6	76½	91
Equit Gas Light 1st con 5s...1932	M S	100	----	100	Oct'28	----	99	102½
Federal Light & Tr 1st 5s...1942	M S	97	97¾	97½	Oct'28	----	96	103½
1st lien s f 5s stamped...1942	M S	96½	97¾	97	97¾	11	95	101½
1st lien 6s stamped...1942	M S	103¾	Sale	103¾	104¾	9	100	105⅜
30-year deb 6s ser B...1954	J D	97½	99	99	99	1	99	105
Federated Metals s f 7s...1939	J D	101¼	Sale	101¼	101⅝	23	95	101⅝
Fiat deb 7s (with warr)...1946	J J	117	Sale	114	117	264	100¼	121
Without stock purch warrants...	----	93½	Sale	93½	95	105	91	98
Fisk Rubber 1st s f 8s...1941	M S	101¼	101½	114½	115	3	110	120
Ft Smith Lt & Tr 1st g 5s...1936	M S	102½	----	104⅝	Aug'28	----	89½	104⅝
Frameric Ind & Deb 20-yr 7½s '42	J J	106	Sale	104¾	106	55	104¾	110½
Francisco Sugar 1st s f 7½s...1942	M N	105¼	106	104	104	1	104	110⅞
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	102	102½	48	101	103½
Gas & El of Berg Co cons g 5s 1949	J D	102	102¼	105	July'28	----	105	107½
Gen Asphalt conv 6s...1939	A O	107¼	Sale	107¼	108¼	5	106	117
Gen Electric deb g 3½s...1942	F A	94½	----	94½	94⅝	3	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103⅞	Sale	103	103⅞	31	102	106½
S f deb 6½s with warr...1940	J D	117½	119½	117½	118	3	117	126½
Without warr'ts attach'd '40	J D	97	Sale	97	97	17	97	101⅝
20-year s f deb 6s...1948	M N	93	Sale	93	94	46	93	95⅝
Gen Mot Accept deb 6s...1937	F A	103	Sale	102⅝	103	152	101¼	104¾
Genl Petrol 1st s f 5s...1940	F A	100¼	101¼	100½	100½	5	96¼	102½
Gen Refr 1st s f 6s ser A...1952	F A	102	Sale	102	102¼	4	102	108½
Good Hope Steel & I sec 7s...1945	A O	98	98¼	98	98⅞	15	98	103
Goodrich (B F) Co 1st 6½s...1947	J J	107⅛	Sale	106⅞	107½	46	106⅝	108½
Goodyear Tire & Rub 1st 5s...1957	M N	91⅛	Sale	91⅛	91⅞	226	89¾	96
Gotham Silk Hosiery deb 6s...1936	J D	99½	99⅞	99⅞	99⅞	1	99⅞	103
Gould Coupler 1st s f 6s...1940	F A	72	73½	71½	Oct'28	----	69	82⅛
Gt Cons El Power (Japan) 7s...1944	F A	98½	Sale	98½	99	47	97	101⅛
1st & gen s f 6½s...1950	J J	95¼	Sale	95¼	95½	29	92¾	98
Great Falls Power 1st s f 5s...1940	M N	104¼	106¼	105	Oct'28	----	104⅛	106⅞
Gulf States Steel deb 5½s...1942	J D	98	Sale	97⅛	98	12	96¼	101
Hackensack Water 1st 4s...1952	J J	----	88½	88	Sept'28	----	88	92⅝
Hartford St Ry 1st 4s...1930	M S	95½	----	95½	Mar'28	----	95½	95½
Havana Elec consol g 5s...1952	F A	84	85	84	84	2	81	98
Deb 5½s series of 1926...1951	M S	70	71½	70	70	2	70	78¾
Hoe (R) & Co 1st 6½s ser A...1934	A O	93	Sale	90½	94	22	90	99¼
Holland-Amer Line 6s (*flat*)...1947	M N	103⅝	----	103⅝	103⅝	2	100⅞	104½
Hudson Coal 1st s f 5s ser A...1962	J D	89¾	Sale	88¾	89¾	56	86	95
Hudson Co Gas 1st g 5s...1940	M N	104	Sale	104	104	3	100⅛	109
Humble Oil & Refining 5½s...1932	J J	101¼	Sale	100¼	101¼	61	100¼	103⅛
Deb gold 5s...1937	A O	99⅞	Sale	99¾	100	100	98	101½
Illinois Bell Telephone 5s...1956	J D	104¾	Sale	104¼	104¾	32	103¼	105⅞
Illinois Steel deb 4½s...1940	A O	99¼	Sale	98¼	99¼	17	96	101½
Ilseder Steel Corp s f 7s...1946	A O	101½	Sale	100⅝	101⅜	16	98⅞	102½
Indiana Limestone 1st s f 6s...1941	M N	89	Sale	88	90	42	88	101¼
Ind Nat Gas & Oil 5s...1936	M N	97½	99½	98	98	3	97¾	100½
Indiana Steel 1st 5s...1952	M N	102⅝	103¼	102⅝	103½	14	102½	105⅜
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	101	104
Inland Steel 1st 4½s...1978	A O	93	Sale	92¾	93¼	83	91⅛	93½
Inspiration Con Copper 6½s 1931	M S	101¼	101½	101	101	5	100	102¼
Interboro Rap Tran 1st 5s...1966	J J	79¼	Sale	79¼	80¼	106	74½	86¼
Stamped...	J J	79½	Sale	79¼	80¼	126	74½	86½
Registered...	----	----	----	83	Apr'28	----	76¾	83
10-year 6s...1932	A O	81½	Sale	81	82¾	25	70	90
10-year conv 7% notes...1932	M S	99⅛	Sale	99⅛	99¾	85	96¼	103¼
Int Agric Corp 1st 20-yr 5s...1932	M N	91	93¼	83½	Oct'28	----	90	100
Stamped extended to 1942 ----	M N	83	Sale	83	83¾	10	77	86
Int Cement conv deb 5s...1948	M N	96⅞	Sale	96⅛	97	98	85¾	100⅝
Internat Match deb 5s...1947	M N	98¼	Sale	97¾	98¼	155	96⅝	100½
Inter Mercan Marine s f 6s...1941	A O	103	Sale	103	103⅛	31	102½	106½
International Paper 5s ser A...1947	J J	99	Sale	97¾	99½	47	97½	102⅝
Ref s f 6s ser A...1955	M S	102	Sale	101⅞	102½	37	101¼	105¼
Int Telep & Teleg deb g 4½s 1952	J J	95½	Sale	95⅛	95¾	109	92½	98⅛
Kansas City Pow & Lt 5s...1952	M S	104	Sale	104	104⅜	9	102½	105½
1st gold 4½s series B...1957	J J	100¼	101	100¼	Aug'28	----	100¼	105⅛
Kansas Gas & Electric 6s...1952	M S	104⅛	Sale	104⅛	105½	8	104⅛	106½
Kayser (Julius) & Co deb 5½s '47	M S	114	Sale	112¾	115	42	105¼	122
Keith (B F) Corp 1st 6s...1946	M S	93⅞	Sale	93⅛	94	15	88	101
Kelly-Springf Tire 8% notes...1931	M N	108¾	Sale	107½	109	87	106¼	109½
Keyston Telep Co 1st 5s...1935	J J	93½	94	94	Oct'28	----	93½	99
Kings County El & P g 5s...1937	A O	103	104	103	Oct'28	----	102¼	107⅜
Purchase money 6s...1997	A O	126¼	----	126½	126½	2	125	135
Kings County Elev 1st g 4s...1949	F A	81½	90½	81½	Oct'28	----	80⅝	91½
Stamped guar 4s...1949	F A	80⅝	84	80¼	81⅛	5	80⅛	90½
Kings County Lighting 5s...1954	J J	104½	Sale	104¼	104½	4	100	107⅝
First & ref 6½s...1954	J J	116	118	116	116	2	114¾	120
Kinney (GR) & Co 7½% notes '36	J D	105	106	105	Oct'28	----	105	108¼
Kresge Found'n coll tr 6s...1936	J D	104	Sale	103	104½	33	102½	105⅞
Lackawanna Steel 1st 5s A...1950	M S	103½	104	102⅛	102⅛	2	100⅛	105¼
Lac Gas L of St L ref & ext 5s...1934	A O	101¼	Sale	101¼	101½	6	99	104½
Coll & ref 5½s series C...1953	F A	104½	105	104	104⅝	23	102⅝	106
Lehigh C & Nav s f 4½s A...1954	J J	99¾	100¼	100¼	100¼	3	99½	101¾
Lehigh Valley Coal 1st g 5s...1933	J J	101⅛	Sale	100¾	101⅛	5	97	102½
Registered...	J J	----	----	100	Oct'28	----	100	101
1st 40-yr gu int red to 4%...1933	J J	92½	97	97	Aug'28	----	97	97
1st & ref s f 5s...1934	F A	101	----	101	Sept'28	----	101	102
1st & ref s f 5s...1944	F A	----	100	100½	Aug'28	----	99¾	104½
1st & ref s f 5s...1954	F A	----	97⅞	99½	Aug'28	----	96¾	101¼
1st & ref s f 5s...1964	F A	94	97	95½	Sept'28	----	94	100⅛
1st & ref s f 5s...1974	F A	----	97	96	Sept'28	----	94	99¾
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s...1944	A O	120⅛	Sale	120⅛	120⅜	7	120	127
5s...1951	F A	101½	104	101¼	Oct'28	----	99⅞	105⅜
Liquid Carbonic Corp 6s...1941	F A	133	Sale	133	138	12	113	142
Loew's Inc deb 6s with warr...1941	A O	110½	Sale	109¾	110¾	20	105¾	113⅞
Without stock pur warrants...	A O	100¼	Sale	100	100¾	44	99	102½
Lorillard (P) Co 7s...1944	A O	110½	111	110½	111	4	109	118½
5s...1951	F A	88⅛	Sale	87	88⅛	17	87	98¼
Deb 5½s...1937	J J	92½	Sale	91¼	92½	44	90	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville Gas & El (Ky) 5s..1952	M N	95⅞	96½	102⅞	103½	33	100⅝	106¾
Louisville Ry 1st cons 5s....1930	J J	----	----	95⅞	95⅞	1	95	98½
Lower Austrian Hydro El Pow—								
1st s f 6½s..........1944	F A	88	88¼	88	88½	5	87¼	91½
McCrory Stores Corp deb 5½s'41	J D	99⅝	100	99½	100	13	98⅝	102½
Manati Sugar 1st s f 7½s...1942	A O	103¾	104	103¾	103¾	28	101⅞	109¾
Manhat Ry (N Y) cons g 4s.1990	A O	67¼	68¼	67⅜	68	49	67⅛	77½
2d 4s..........2013	J D	63½	65½	63½	Sept'28	----	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	96⅞	99	96¼	96¼	1	96	103
Marion Steam Shove s f 6s..1947	A O	99⅞	100½	99¾	100½	12	99	102
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	103¾	104¾	104½	104½	10	103¾	106
Market St Ry 7s ser A April 1940	Q J	98½	Sale	98	99	63	97	100½
Meridional El 1st 7s.......1957	A O	96⅞	Sale	96½	98½	25	96¼	100¾
Metr Ed 1st & ref 5s ser C..1953	J J	102½	Sale	102	102½	19	100¼	105
Metr West Side El (Chic) 4s.1938	F A	76½	80	80½	Sept'28	----	78	84¾
Miag Mill Mach 7s with war.1956	J D	96	98	98	Sept'28	----	96½	103
Without warrants..........	J D	92	93¼	92½	92½	5	89½	98½
Mid-Cont Petrol 1st 6½s...1940	M S	105	105¼	105	105⅛	6	104½	106¼
Midvale Steel & O conv s f 5s 1936	M S	100	Sale	99¾	100⅛	118	98¾	102½
Milw El Ry & Lt ref & ext 4½s'31	J J	98¾	99⅛	98½	99	43	97½	100⅜
General & ref 5s series A..1951	J D	102½	Sale	102½	102½	----	102½	105¾
1st & ref 5s series B......1961	J D	101⅛	Sale	100⅞	101½	93	99¼	103¾
Montana Power 1st 5s A....1943	J J	103	Sale	103	103⅛	13	100⅜	106½
Deb 5s series A..........1962	J D	100¼	Sale	100	100⅜	24	99	105
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	111	Sale	110¾	111¾	55	100¾	120
Without warrants..........	J J	96	Sale	96	96¼	92	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	99⅛	99½	98⅞	99⅛	12	98¼	102¼
Gen & ref s f 5s series A...1955	A O	98	----	98⅜	Sept'28	----	98	101⅞
Series B..............1955	A O	----	----	98⅝	Sept'28	----	98⅝	100½
Morris & Co 1st s f 4½s....1939	J J	86	87½	87	87½	33	85⅛	88⅝
Mortgage-Bond Co 4s ser 2..1966	A O	82	92	82½	Jan'28	----	82½	82
10-25-year 5s series 3.....1932	J J	98	Sale	97½	98	9	96⅞	99¾
Murray Body 1st 6½s.......1934	J D	102	Sale	100	102⅝	289	90⅝	102⅝
Mutual Fuel Gas 1st gu g 5s.1947	M N	100⅛	102	104½	Aug'28	----	103	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	104¾	July'28	----	102¼	104¾
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	59	Sale	59	59½	52	56	65
Nat Dairy Prod deb 5¼s...1948	F A	98⅛	Sale	98	98⅜	233	95⅞	99¾
Nat Enam & Stampg 1st 5s.1929	J D	101	----	101	Oct'28	----	101	104½
Nat Radiator deb 6½s......1947	F A	76	Sale	75⅞	79	28	75⅞	101
Nat Starch 20-year deb 5s..1930	J J	----	100	100¼	Aug'28	----	100	100¾
National Tube 1st s f 5s....1952	M N	102½	103⅞	102½	Sept'28	----	102	105⅛
Newark Consol Gas cons 5s.1948	J D	103⅛	105	103	Aug'28	----	102	108
New England Tel & Tel 5s A 1952	J D	106¼	Sale	106	107¼	40	105⅛	111½
1st g 4½s series B........1961	M N	100⅞	101¼	100¾	101⅛	36	99½	106
New Orl Pub Serv 1st 5s A..1952	A O	96¼	Sale	96	96¾	32	95	101½
First & ref 5s series B.....1955	J D	96½	Sale	96⅛	96½	8	95¾	101½
N Y Dock 50-year 1st g 4s..1951	F A	90	Sale	84½	84½	3	84	90
Serial 5% notes.......1938	A O	78½	87½	89	90	8	88	94
N Y Edison 1st & ref 6½s A.1941	A O	114⅞	Sale	114⅞	115⅛	27	113	119
1st lien & ref 5s series B...1944	A O	104	Sale	103⅝	104¼	27	103	106
N Y Gas El Lt H & Pr g 5s..1948	J D	104	104¼	106¾	Oct'28	----	105⅝	111½
Registered...............	----	----	----	110	Apr'28	----	110	110
Purchase money gold 4s..1949	F A	94¼	Sale	94	94¼	11	92⅛	98¾
N Y L E & W C & RR 5½s..1942	M N	106⅜	107	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	94¼	94½	100	Aug'28	----	100	103½
N Y & Q El L & P 1st g 5s..1930	F A	100	Sale	99¼	100	3	98⅞	101⅞
N Y Rys 1st R E & ref 4s...1942	J J	56	----	62¾	Apr'28	----	62¾	62¾
Certificates of deposit.........	----	56	----	58	June'28	----	58	60
30-year adj inc 5s....Jan 1942	A O	3	13	4	Mar'28	----	2⅛	4
Certificates of deposit......	----	3	9	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s...Jan 1965	Apr	26	Sale	25⅝	26¾	46	13⅝	32
Prior lien 6s series A......1965	J J	86⅝	Sale	85⅝	86⅝	5	75⅜	94½
N Y & Richm Gas 1st 6s A..1951	M N	105⅛	106	105¼	105¼	2	104	109
N Y State Rys 1st cons 4½s.1962	M N	46	Sale	46	47	83	46	60
1st cons 6½s series B.....1962	M N	56	Sale	55	56	20	55	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	108½	Sale	107¾	108½	5	105	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	100½	Sale	100	101⅛	87	99¼	103½
30-year deben s f 6s..Feb 1949	F A	110½	111	110⅝	111	18	109¾	111½
20-year refunding gold 6s.1941	A O	106¾	Sale	106½	107⅛	56	106	109
N Y Trap Rock 1st 6s.......1946	J D	100	Sale	100	100¾	10	100	104¾
Niagara Falls Power 1st 5s..1932	J J	101	Sale	101	101¾	6	100⅛	104¾
Ref & gen 6s.......Jan 1932	A O	103⅛	----	102⅞	104½	5	102⅞	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	103⅝	104¼	103⅛	103½	22	101	104¾
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s..............1947	M N	93	93½	92½	93⅞	67	92	94
Nor Amer Cem deb 6½s A..1940	M S	70	Sale	69	70⅞	42	69	93
No Am Edison deb 5s ser A.1957	M S	100	Sale	99½	100	80	99	103½
Nor Ohio Trac & Light 6s...1947	M S	101½	Sale	101	101½	27	100	107½
Nor States Pow 25-yr 5s A..1941	A O	102	Sale	101¼	102¾	48	99⅞	104
1st & ref 5-yr 6s series B..1941	A O	106	Sale	106	106	6	104	107
North W T 1st fd g 4½s gtd.1934	J J	----	----	99	Oct'28	----	97½	100
Norweg Hydro-El Nit 5½s.1957	M N	91½	Sale	91½	91¾	27	90⅜	94¾
Ohio Public Service 7½s A..1946	A O	113¼	115	115	115	2	113	116¾
1st & ref 7s series B.......1947	F A	115	Sale	115⅛	115⅛	2	115	118
Ohio River Edison 1st 6s....1948	J J	105⅝	106¾	105½	106⅝	12	104½	108
Old Ben Coal 1st 6s........1944	F A	95	95½	95	95⅝	4	87	95⅝
Ontario Power N F 1st 5s...1943	F A	101½	----	101⅝	101⅝	1	100⅝	106½
Ontario Transmission 1st 5s.1945	M N	100¾	101¾	100⅞	Oct'28	----	100⅝	104¾
Oriental Devel guar 6s......1953	M S	99¾	Sale	99⅛	99¾	49	96⅛	105
Oslo Gas & El Wks extl 5s.1963	M S	----	----	92⅝	92½	2	90⅝	93⅞
Otis Steel 1st M 6s ser A....1941	M S	100¾	Sale	100	101	39	97⅝	101
Pacific Gas & El gen & ref 5s 1942	J J	102⅛	Sale	101⅞	102⅛	76	100⅛	105¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100¼	Sale	100	100¼	16	99½	102½
Pacific Tel & Tel 1st 5s.....1937	J J	102⅝	Sale	102⅝	102¾	58	102⅝	105
Ref mtge 5s series A......1952	M N	103⅞	Sale	103⅞	104	29	102	108
Pan-Amer P & T conv s f 6s.1934	M N	102⅞	Sale	102⅝	103¼	21	102⅜	105¼
1st lien conv 10-yr 7s.....1930	F A	104⅞	105¼	104¾	Sept'28	----	103½	105½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	94½	94¾	94	94½	16	91⅝	98¼
Paramount-B'way 1st 5½s...1951	J J	100⅛	101	100	100¼	14	98⅞	104
Paramount-Fam's-Lasky 6s.1947	J D	99¾	ale	99⅜	99⅞	91	98	102¾
Park-Lex 1st leasehold 6½s.1953	J J	97¾	Sale	97¾	98	5	86½	102¼
Pat & Passaic G & El cons 5s 1949	M S	102⅜	105	104	104	1	102	107½
Pathe Exch deb 7s with warr 1937	M N	76⅞	Sale	76	77	33	50	81¼
Penn-Dixie Cement 6s A.....1941	M S	95	Sale	94	95	48	93½	102
Peop Gas & C 1st cons g 6s..1943	A O	113½	----	114½	Oct'28	----	113¾	115¾
Refunding gold 5s.........1947	M S	104¾	Sale	104⅜	104¾	10	102	108⅛
Registered.................	M S	104¾	105	104	Apr'28	----	104	104
Philadelphia Co sec 5s ser A.1967	J D	98⅞	Sale	98⅝	99	96	97	101¾
Phila Elec Co 1st 4½s.......1967	M N	100⅛	Sale	100⅛	100⅝	16	97½	104½
Phila & Reading C & I ref 5s.1973	J J	94	94⅞	95	95	1	91⅝	102¾
Phillips Petrol deb 5¼s.....1939	J D	93	Sale	92⅞	93¼	95	91¼	94¾
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅛	107¼	106	106¼	4	90½	108
Pierce Oil deb s f 8s..Dec 15 1931	J D	104⅛	106½	104⅛	104⅛	1	104⅛	106¾
Pillsbury Fl Mills 20-yr 6s..1943	A O	104⅛	Sale	104	105	12	103½	106¼
Pirelli Co (Italy) conv 7s....1952	M N	103⅝	104¼	106½	110	52	99¼	113
Pocah Con Collieries 1st s f 5s 1957	J J	105½	107	93½	Sept'28	----	93½	96½
Port Arthur Can & Dk 6s A.1953	F A	104	104½	104	Oct'28	----	102¾	106¾
1st M 6s series B..........1953	F A	103¾	105	103¾	103¾	3	103¾	106
Portland Elec Pow 1st 6s B..1947	M N	100⅛	Sale	100	100⅛	9	100	105¾
Portland Gen Elec 1st 5s....1935	J J	100	----	100	Oct'28	----	99	103¼
Portland Ry 1st & ref 5s....1930	M N	97¾	98½	97¾	97¾	2	97¾	99¾
Portland Ry L & P 1st ref 5s.1942	F A	98⅞	103	98⅞	99¼	14	98	101¾
1st lien & ref 6s series B...1947	M N	100	101	100¾	101	7	100	104⅞
1st lien & ref 7½s series A.1946	M N	107	108	107	107	2	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	96½	Sale	96½	97¼	31	96½	105
Postal Teleg & Cable coll 5s 1953	J J	94¼	Sale	94	94¾	124	93	95⅜
Pressed Steel Car conv g 5s..1933	J J	103¼	Sale	97½	103¼	864	90	103½
Prod & Ref s f 8s (with war).1931	J D	111¼	----	110¾	Sept'28	----	110¾	115
Without warrants attached...	J D	110¾	111	110¾	110¾	4	110⅛	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	147	Sale	145½	151½	521	116	156⅞
Pub Serv El & Gas 1st & ref 5s '65	J D	103¾	104⅛	103⅝	104	8	102	105⅝
1st & ref 4½s 1967	J D	100¼	Sale	99¾	100¼	147	99	100¼
Punta Alegre Sugar deb 7s..1937	J J	98	Sale	98	98½	9	97¼	107

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 5.	Interest Period	Price Friday, Oct. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pure Oil s f 5½% notes....1937	F A	99⅜	Sale	99	99½	57	97½	101½
Purity Bakeries s f deb 5s...1948	J J	93¼	94	93	94¼	17	92¼	95
Remington Arms 6s.........1937	M N	98¾	Sale	98	98¾	8	97	101
Rem Rand deb 5½s with war '47	M N	94½	Sale	93½	94⅞	53	92	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	100¼	Sale	100	100⅝	21	99¾	105⅛
Ref & gen 5½s series A...1953	J J	101¼	102	101¾	102¼	31	100½	105
Reinelbe Union 7s with war.1946	J J	105	Sale	105	105⅛	7	105	113½
Without stk purch war...1946	J J	97½	Sale	97½	98	49	97¼	102
Rhine-Main-Danube 7s A...1950	M S	102⅛	102½	101⅞	102½	28	100⅛	104
Rhine-Westphalia Elec Pow 7s '50	M N	101¼	Sale	100¾	101¼	5	100⅛	102¾
Direct mtge 6s...........1952	M N	90¼	Sale	90	91¼	44	89½	94
Rima Steel 1st s f 7s........1955	F A	95	95½	95	95½	17	94½	98
Rochester Gas & El 7s ser B.1946	M S	109¾	Sale	109⅜	109¾	4	107¼	114
Gen mtge 5½s series C..1948	M S	105⅝	106½	105½	105½	3	104	108½
Gen mtge 4½s series D...1977	M S	100⅝	101½	----	----	----	----	----
Roch & Pitts C & I p m 5s..1946	M N	90	----	90	June'28	----	90	90½
St Jos Ry Lt & Pr 1st 5s....1937	M N	95	96	95	95⅛	8	95	98½
St Joseph Stk Yds 1st 4½s..1930	J J	98⅝	----	96	Sept'28	----	96	99
St L Rock Mt & P 5s stmpd.1955	J J	----	77	76	77	4	76	79⅞
St Paul City Cable cons 5s..1937	J J	91½	92	93½	93½	1	93	98½
San Antonio Pub Serv 1st 6s.1952	J J	106	Sale	106	107	4	106	109¾
Saxon Pub Wks (Germany) 7s '45	F A	99⅝	Sale	99	99⅝	29	99	103⅛
Gen ref guar 6½s..........1951	M N	94½	Sale	94¾	94¾	4	94	98
Schulco Co guar 6½s........1946	J J	103	Sale	102½	103	8	100½	105½
Guar s f 6½s series B.....1946	A O	102	Sale	102	102¾	10	100	105
Sharon Steel Hoop s f 5½s.1948	M N	96⅛	97⅝	97¼	97½	6	95½	98
Shell Pipe Line s f deb 5s....1952	M N	96	Sale	95⅜	96	37	93⅜	96½
Shell Union Oil s f deb 5s...1947	M N	97⅞	Sale	97½	98	81	94⅞	100½
Shinyetsu El Pow 1st 6½s..1952	J D	92	Sale	91½	92	25	91¾	96½
Shubert Theatre 6s.June 15 1942	J D	90	90½	90	91½	25	88	94⅞
Siemens & Halske s f 7s.....1935	J J	102	Sale	101	102	15	99	104
Deb s f 6½s..............1951	M S	105⅛	106	105½	107½	6	104½	112
S f 6½s allot ctfs 50% pd ..'51	M S	105½	Sale	105¼	106	52	104⅝	107¾
Sierra & San Fran Power 5s.1949	F A	101⅛	Sale	101	101⅛	10	98⅛	105
Silesia Elec Corp s f 6½s....1946	F A	----	----	92½	Oct'28	----	92½	96
Silesian-Am Exp coll tr 7s...1941	F A	97	Sale	96	97½	20	96	102
Simms Petrol 6% notes.......1929	M N	100½	101¾	100½	101¼	135	98¼	108½
Sinclair Cons Oil 15-year 7s.1937	M S	102	Sale	101⅝	102⅛	101	100	104¼
1st lien coll 6s series D....1930	M S	99	Sale	98¾	99	71	97¼	99¾
1st lien 6½s series D......1938	J D	100	Sale	99½	100¼	63	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97½	Sale	97¼	98	191	94⅛	99¾
Sinclair Pipe Line s f 5s.....1942	A O	94¼	Sale	93¾	94¼	26	93	97¾
Skelly Oil deb 5½s..........1939	M S	94	Sale	93	94	28	91⅞	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	93½	94	102	102	3	101	103½
South Porto Rico Sugar 7s..1941	J D	102	----	108¼	Sept'28	----	106	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	103¼	Sale	103⅛	103¼	26	102½	106½
Southern Colo Power 6s A..1947	J J	103⅝	Sale	103⅝	103⅞	2	102	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	104⅛	Sale	104⅛	104½	20	102¼	107⅛
Spring Val Water 1st g 5s...1943	M N	100	----	100	Aug'28	----	99½	102½
Standard Milling 1st 5s.....1930	M N	100¼	Sale	100¼	100¾	4	99½	101½
1st & ref 5½s..............1945	M S	103⅛	103⅞	104½	Sept'28	----	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102⅞	Sale	102¾	102⅞	108	102⅛	104
Stand Oil of N Y deb 4½s..1951	J D	96⅛	Sale	95⅝	96½	167	93¾	98½
Stevens Hotel 1st 6s series A.1945	J J	99	Sale	97½	99⅛	37	97½	102⅛
Sugar Estates (Oriente) 7s..1942	M S	97½	Sale	97	97¼	5	97	101¼
Superior Oil 1st s f 7s.......1929	F A	100	103½	100	Oct'28	----	100	110
Syracuse Lighting 1st g 5s..1951	J D	106⅛	106¾	106¼	106¼	4	105	110
Tenn Coal Iron & RR gen 5s.1951	J J	102½	----	102½	102½	1	101¾	106⅝
Tenn Cop & Chem deb 6s...1941	A O	110	Sale	109¼	112¼	46	101⅛	117
Tennessee Elec Pow 1st 6s..1947	J D	106½	Sale	106	106¾	39	105	108¼
Third Ave 1st ref 4s.........1960	J J	67¼	Sale	67¼	68⅜	45	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	65¾	67	66	68¾	96	55¾	72⅞
Third Ave Ry 1st g 5s.......1937	J J	96⅛	Sale	96⅛	96¾	5	95½	101½
Toho Elec Pow 1st 7s........1955	M S	98⅞	Sale	98½	99	17	98	100⅞
6% gold notes....July 15 1929	J J	99⅛	Sale	98⅞	99⅛	41	98	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	91	Sale	90½	91¼	241	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	99¾	100	22	99	101¾
Trenton G & El 1st g 5s.....1949	M S	102	107	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s....1940	M N	102	Sale	101⅝	102¼	49	101	103½
Twenty-third St Ry ref 5s..1962	J J	52	61⅞	60	60¾	4	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	99⅝	101	100	101⅛	11	98⅞	101⅝
Ujigawa El Pow s f 7s.......1945	M S	98¾	99	98¾	98⅞	9	98	103
Undergr'd of London 4½s..1933	J J	94	99	95¾	Mar'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s.1932	M S	100½	102½	100½	Oct'28	----	100	103
Ref & ext 5s..............1933	M N	101½	Sale	101	101¾	16	100	103
Un E L&P(Ill) 1st g 5½s ser A.'54	J J	102½	Sale	101	102½	4	101	104¼
Union Elev Ry (Chic) 5s.....1945	A O	----	89	90	Sept'28	----	89½	94¾
Union Oil 1st lien s f 5s.....1931	J J	101½	----	101½	101½	1	99⅝	102
30-yr 6s series A.....May 1942	F A	109⅜	----	109⅜	109¾	3	108	112⅛
1st lien s f 5s series C.Feb 1935	A O	98	Sale	98	98⅞	11	97½	102
United Biscuit of Am deb 6s.1942	M N	99	Sale	99	99¾	10	99	102½
United Drug rcts 25-yr 5s...1953	M S	97⅜	Sale	97¼	98	68	95	100¼
United Rys St L 1st g 4s.....1934	J J	84	85	84	84	12	81	85½
United SS Co 15-yr 6s.......1937	M N	97⅜	Sale	97¼	97½	14	95	101
Un Steel Works Corp 6½s A.1951	J D	90½	91	90½	90½	1	90⅜	96½
With stock pur warrants.....	J D	90½	Sale	90½	91	63	89¾	97⅛
Series C without warrants..	J D	90¼	91⅞	91	91	5	90	96
With stock pur warrants....	J D	91	91½	98⅞	Oct'28	----	89⅞	98⅞
United Steel Wks of Burbach								
Esch-Dudelange s f 7s.......1951	A O	104	105	104	104⅞	19	102¼	105
U S Rubber 1st & ref 5s ser A 1947	J J	89	Sale	88	89	71	83¾	96½
10-yr 7½% secured notes.1930	F A	101⅛	Sale	100¾	101¼	38	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	107⅞	Sale	107½	108¼	90	106	109¾
s f 10-60-yr 5s {Regis..Apr 1963	M N	107½	107⅞	106½	Oct'28	----	105½	108½
Universal Pipe & Rad deb 6s 1936	J D	92¾	Sale	90¼	92½	16	89¾	96
Utah Lt & Trac 1st & ref 5s.1944	A O	95½	Sale	95¼	96⅛	25	94⅜	100½
Utah Power & Lt 1st 5s.......1944	F A	100	Sale	100	100½	28	98¾	103⅜
Utica Elec L & P 1st s f g 5s.1950	J J	104⅞	107	105	Oct'28	----	105	108⅞
Utica Gas & Elec ref & ext 5s 1957	J J	105¾	106⅝	105⅜	105¾	11	104½	112
Vertientes Sugar 1st ref 7s..1942	J D	98¼	98⅜	98	98⅜	5	97	101
Victor Fuel 1st s f 5s.........1953	J J	48	50	51¼	Oct'28	----	48	55
Va Iron Coal & Coke 1st g 5s 1949	M S	82	85	82	Sept'28	----	82	91⅞
Va Ry & Pow 1st & ref 5s...1934	J J	100⅞	Sale	100¾	101	13	99½	102
Walworth deb 6½s (with war) '35	A O	92	93	92	93	2	82	96¼
1st sink fund 6s series A...1945	A O	87	87¼	86	87¼	9	80	96½
Warner Sugar Refin 1st 7s..1941	J D	106	106½	106	Sept'28	----	105½	107⅞
Warner Sugar Corp 1st 7s...1939	J J	91¼	Sale	89	91¼	23	84½	95
Wash Water Power s f 5s....1939	J J	88	91¼	104	Oct'28	----	102½	105
Westches Ltg g 5s stmpd gtd 1950	J D	102	----	105⅜	105⅜	10	105	109⅛
West Penn Power ser A 5s..1946	M S	105⅝	----	101⅝	102¾	22	101	105
1st 5s series E............1963	M S	103⅜	Sale	103⅜	103⅜	11	102	108
1st 5½s series F...........1953	A O	105⅜	105½	105	105½	10	101¼	106⅛
1st sec 5s series G.........1956	J D	102¾	Sale	102⅛	103	18	101¼	105
West Va C & C 1st 6s.......1950	J J	50¼	Sale	50	50¼	10	50	60
Western Electric deb 5s.....1944	A O	103⅛	Sale	102¼	103⅛	27	101¾	105
Western Union coll tr cur 5s.1938	J J	102	Sale	102	102¼	16	100	105½
Fund & real est g 4½s.....1950	M N	98	Sale	97½	98	16	96⅜	103⅛
15-year 6½s..............1936	F A	110	Sale	110	110¼	44	108¾	112⅞
25-year gold 5s............1951	J D	103	Sale	102½	103⅛	15	101¼	105¼
West'h'se E & M 20-yr g 5s..1946	M S	103¼	Sale	102¾	103⅜	66	101¾	105
Westphalia Un El Pow 6s...1953	J J	87½	Sale	87⅛	89	28	87⅛	91½
Wheeling Steel Corp 1st 5½s 1948	J J	100½	Sale	100⅛	101	19	99⅜	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	98	Sale	98	98¾	12	93½	100
White Sew Mach 6s (with war)'36	J J	----	130	124	Oct'28	----	122	131½
Without warrants..........	----	99	Sale	99	99½	30	98¼	104
Wickwire Spen St'l 1st 7s...1935	J J	36	38	39	Sept'28	----	28	39
Wickwire Sp St'l Co 7s.Jan 1935	M N	31⅜	Sale	30½	32½	16	25	36½
Willys-Overland s f 6½s.....1933	M S	102⅜	Sale	102⅜	103	17	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	101⅜	Sale	100½	101⅜	56	100	105⅛
Winchester Repeat Arms 7½s '41	A O	107	Sale	107	107⅛	20	106	108⅛
Youngstown Sheet & Tube 5s 1978	J J	100¼	Sale	100	100½	215	99¼	101⅛

Outside Stock Exchanges.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 29 to Oct. 5, 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.
Acme Steel Co..........25	102¾	102	104½	1,100	83 Jan	120 Sept
Adams Royalty Co, com..*	19	19	19½	1,850	19 June	28¾ Apr
All-Amer Mohawk "A"..5	25½	18½	26¾	40,200	13½ Aug	26¾ Oct
American Colortype, com *	37¼	36¾	40	2,410	23½ Feb	40 Oct
Amer Natural Gas Corp..*	18⅞	18½	18⅞	465	18 July	26⅞ Apr
Amer Pub Serv pref....100	102¼	101½	102¼	339	97½ Mar	104 June
Am Pub Util						
Part preferred......100	......	92	92¾	80	92 Sept	101 July
Amer Shipbuilding....100	......	80	80	100	80 Sept	117½ Jan
Amer States Sec Corp A..*	......	11¾	12½	6,275	4 Jan	18⅛ May
Class B..............*	......	13½	13¾	600	4⅜ Jan	17⅛ May
Warrants..............	4½	4½	4¾	2,050	⅝ Jan	6¾ May
Armour & Co (Del) pf.100	......	94	94	10	87 Jan	97⅛ June
Art Metal Wks Inc pref..*	46	43¾	47½	6,250	28 June	49 Sept
Assoc Appar Ind Inc com.*	53½	52½	55¼	4,150	51½ Sept	55¼ Oct
Assoc Investment Co....*	......	45¾	47⅜	400	36 Jan	47⅜ Oct
Atlas Stores Corp com...*	60	55	60	18,550	27 June	60 Oct
Auburn Auto Co com....*	115	83	116	23,140	78 Sept	141¼ Mar
Automatic Washer Co—						
Convertible preferred..*	35	32	35½	9,450	32 Oct	36 Sept
Backstay Welt Co com....	35	34½	37	3,300	34½ Oct	37 Sept
Balaban & Katz v t c....25	99	89¾	99	20,350	59¾ Jan	99 Oct
Baldwin Rubber A.......*	......	23	25	2,400	23 Oct	25½ Sept
Bastian-Blessing Co com.*	45	45	48	23,700	24 Feb	48 Oct
Baxter Laundries Inc A..*	28½	28	30½	11,850	21 June	32 Apr
Beatrice Creamery com.50	75½	75	76¾	3,650	64 June	77½ Sept
Bendix Corp Class B...10	......	156	200	61,050	106 May	200 Oct
Class B new..........5	110	95	110	20,500	95 Oct	110 Oct
Borg-Warner Corp com 10	105	102	107¼	51,650	70 June	109 Sept
Preferred 7%........100	102¾	102½	102¾	450	101½ Aug	104 Aug
Brach & Sons (E J) com..*	25	23½	25	1,285	16¾ Jan	26½ Sept
Bunte Bros com........10	......	27	28	400	15 Jan	30 Sept
Butler Brothers........20	24½	23½	24⅝	2,800	20 Apr	28⅜ May
Campb Wyant & Can Fdy *	67	59½	68	11,950	35 June	68 Oct
Castle & Co (AM) com..10	72	67	72¼	14,050	42¾ Feb	72½ Sept
Celotex Co com.........*	......	60	60	50	49 Feb	69 May
Central Ill Pub Serv pref.*	97½	97½	97½	414	93¼ Aug	100⅛ Apr
Central Ind Pow pref..100	......	94½	95	150	92 Aug	101¾ May
Certificates of deposit...	......	94¾	94¾	6	93½ Sept	101 May
Central Pub Ser (Del)...*	21½	21	21½	175	15½ Apr	22½ Aug
Class A..............*	33	32½	34½	225	20⅛ Jan	34½ Oct
Central S W Util com....*	......	84	85	470	76 Jan	98 May
Prior lien pref.........*	104	103½	105	785	100 Aug	112 May
Preferred..............*	99	99	100⅞	894	99 Oct	105¼ Jan
Chain Belt Co com......*	43	42	44½	1,500	41 Aug	44½ Oct
Chic City & Con Ry pt sh.*	......	1½	1½	50	1 June	2 Feb
Preferred..............*	18	17¾	20	2,300	11⅛ Aug	22¾ Jan
Chic No Sh & Mil						
Prior lien pref......100	......	97	98¾	50	93½ July	100 Apr
Preferred............100	......	53	53	55	50 Aug	65 Jan
Chic Rap Trans pr pf A 100	......	100¼	101	135	100¼ Sept	102½ Jan
Chic Towel Co conv pref.*	97	96½	97	290	95 Sept	102 Apr
Chickasha Cotton Oil...10	51½	51¼	55	4,800	45 June	56 July
Club Alum Uten Co ....*	29¾	29¾	31	5,000	27 Aug	39 Jan
Coleman Lamp & St com.*	......	60	61½	1,400	56½ July	66 May
Commonwealth Edison.100	193	190⅞	193¼	2,526	165 Jan	193¼ Oct
Consol Aut Mdse com...*	......	11½	12	400	7½ Aug	13¼ Sept
Cum conv pref.........*	......	45	45	100	45 Sept	48 Aug
Conso Film pref........*	25½	25½	25½	50	22 Feb	29½ Sept
Consumers Co common..5	14¼	13½	14½	5,700	7⅜ Jan	17 Sept
Preferred 100	......	90½	90½	25	87 Jan	98¼ Apr
Warrants	6	6	7	400	3¼ Feb	10¼ Apr
Crane Co common......25	47⅝	47⅝	49⅛	1,724	45 Mar	50 Sept
Preferred............100	120	120	121	37	119 Jan	122 Sept
Cutler-Ham Mfg Co com10	......	60	60	25	48½ Mar	60 Aug
Davis Indus Inc "A"....*	15	15	16	11,100	12½ Aug	17¼ June
Warrants	1½	1⅛	1⅝	6,150	⅝ Aug	1⅞ July
Dayton Rubb Mfg A com *	48	46½	48	375	35 June	59 May
Eddy Paper Corp (The)..*	31½	31½	31½	50	30 Feb	42½ May
El Household Util Corp.10	27	26½	37	350	13¼ Jan	28 Sept
Elec Research Lab Inc...*	25	21	26¾	67,200	2¾ Jan	26¾ Oct
Empire G&F Co 7% pf.100	99½	99½	100	375	98⅞ Sept	105 May
6½% preferred.....100	......	97¾	97¾	50	97¾ Oct	101⅞ May
6% preferred.......100	96¼	95¾	96½	254	95¾ Sept	99 July
8% preferred.......100	......	111	111	10	108½ Feb	113½ May
FitzSimmons & Connell						
Dock & Dredge com..20	58	58	60	395	46 Jan	74½ Mar
Foote Bros G & M Co....5	26½	26½	28	1,700	18¼ Jan	30 May
Galesburg Coulter-Disc..*	89	82	92	16,100	47½ Jan	92 Oct
Gen Box Corp com......*	......	5¾	6	300	2½ Feb	7½ Apr
Godchaux Sugar, Inc, cl B*	28	25½	29	4,550	3 Jan	29½ Sept
Great Lakes D & D....100	270	265	275	160	245 Jan	345 May
Greif Bros Coop "A" com.*	......	42	43½	160	39 Apr	45 Apr
Grigsby-Grunow Co com.*	370	305	370	7,660	54 Mar	370 Oct
Rights..................	......	16⅛	16½	500	16⅛ Oct	25 Aug
Hammermill Paper Co..10	......	40	40	100	35 Feb	70 June
Hart-Carter Co conv pf..*	34¼	33	35¾	6,800	29¼ June	38¼ June
Hart Schaffer & Marx..100	......	157½	157½	15	134 Jan	181 Apr
Hartford Times part pfd.*	......	43	43	50	39¾ Feb	46¼ Apr
Henney Motor Co........*	31	26½	32	12,600	12 Feb	32 Oct
Preferred..............*	49	48	49	1,650	42½ Feb	50 May
Hibbard, Spencer, Bartlett Co., com........25	......	58	58	100	56 Sept	70 Jan
Illinois Brick Co.......25	41	41	42½	850	39 Feb	44½ Sept
Illinois Nor Util pref...100	......	101	101	20	98½ Jan	101⅛ Sept
Indep Pneum Tool v t c..*	......	53	53	50	47⅛ Feb	56 May
Inland Wi & Cable com.10	54¼	53¼	56	3,050	26 Jan	59½ Sept
Internat Pow Co, Ltd com*	32	31¾	32⅜	350	30⅜ Sept	32½ Sept
Kalamazoo Stove com...*	135	129	135	6,600	65¾ Jan	137½ Sept
Kellogg Switchbd com..10	14	14	15¼	13,500	7½ Aug	15¾ Sept
Preferred............100	......	77	77	50	75 Mar	96 Jan
Kentucky Util jr cum pf.50	52	52	52	215	50⅝ Feb	54¼ June
Keystone St & Wi com...*	66	63	66½	13,500	43½ June	70 Sept
Kimberly Clark Corp.com*	......	53½	53½	50	52 July	56½ Sept
Kraft Phenix Cheese com25	......	65½	65½	50	60¾ Feb	77½ May
Kup'heimer & Co(B)Inc.5	......	47	47	50	45 Mar	57 Apr
La Salle Ext Univ, com.10	......	3	3	200	3 Mar	4¾ July
Leath & Co com.........*	17¾	17	18¼	1,050	14 June	18¼ Aug
Cumulative preferred..*	......	52	52	50	51⅜ June	53 June
Libby McNeill & Libby.10	10¾	10¾	11	9,200	8⅞ Apr	13 May
Lion Oil Ref Co com.....*	39	32	39	81,900	24½ June	39 Oct
Loudon Packing Co.....*	40¼	36½	40¼	3,400	30½ June	40¼ Oct
McCord Rad Mfg "A"...*	......	41	41	50	39½ Sept	44½ Apr
McQuay-Norris Mfg.....*	49	49	52½	550	23½ Jan	60 May
Mapes Consol Mfg, com..	39¾	35	40	3,900	35 Oct	40 Oct
Meadow Mfg Co com....*	14	13⅝	14⅞	3,650	10⅝ Jan	22¾ Apr
Preferred.............50	49¼	48½	49½	250	44½ Jan	55 Mar
Mer & Mfrs Sec pr pref..25	......	16	17½	400	15⅝ Jan	25 May
Metro Ind Co ctfs.......*	106	106	106	510	100 June	108 Sept
Middle West Utilities....*	155½	155½	158	3,080	123¼ Jan	169 May
Preferred............100	119¾	119¾	120½	721	116½ Jan	125¼ May
$6 cum preferred......*	97	97	98	605	93½ Jan	100¼ May
$6 cum prior lien......*	101¾	101¼	101¾	250	99 Mar	108 May
Prior lien preferred..100	124	123½	124	250	122⅛ June	130¼ May
Midland Steel Prod com..*	......	100	100	80	84 June	110½ Jan
Midland Util—						
6% prior lien.......100	......	90	93	216	90 Oct	99½ June
6% preferred A.....100	......	85½	90	426	85½ Oct	91½ Jan
7% prior lien pref...100	......	99	100	47	98¼ Aug	107 May
7% preferred "A"...100	......	99	99	24	98¼ July	107 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.
Miller & Hart Inc conv pf.*	51¾	51½	52½	1,600	50½ Aug	52¾ Sept
Minneap Honeywell Reg.*	39	38	39	950	30 Feb	45 May
Preferred............100	......	104	104	110	95 May	112 May
Modine Mfg com........*	50	49	53	2,670	31½ June	56 Sept
Mohawk Rubber.........*	200	195	210	1,385	160 Sept	223 Sept
Monighan Mfg Corp A...*	28½	28½	28½	1,200	24¼ Apr	36 May
Monsanto Chem Works..*	77	74½	77	700	38½ Jan	79 Sept
Morgan Lithograph com.*	65½	59¾	68	6,400	59¾ Oct	87½ Apr
Nachman Springfilled com*	41	39½	41¼	1,950	28¾ July	47 Sept
Nat Elec Power A part...*	34¼	34¼	35½	2,100	27½ Jan	42 May
National Leather com...10	3⅞	3¾	4	2,400	3½ Jan	6 May
Nat Standard com.......*	43	43	44	1,130	37½ Jan	57¼ May
Neve Drug Stores, com...*	20⅜	20⅛	22¼	17,250	19 Sept	33½ Apr
Convertible "A"......*	......	37	38½	300	33 June	44 Sept
Nobblitt-Sparks Ind com.*	36	34¾	39	7,350	28 June	44½ May
North American Car com.*	48	48	52	1,450	32¼ Jan	54 June
Northwest Eng Co com..*	43	42	43	650	29 Jan	50½ May
Oak & Prod class A..... *	86	64	86	22,500	31¼ Aug	86 Oct
Class B..............*	87	63¾	87	32,800	31½ Aug	87 Oct
Ontario Mfg Co com.....*	35	32	35	4,150	26 July	36 Sept
Penn Gas & Elec A com..*	22¾	22	22¾	1,185	20 Jan	27½ May
Perfect Circle (The) Co..*	41½	41	43	1,300	31¾ July	44 Sept
Pines Winterfront A com.5	145	136	146	11,400	54¼ Jan	144 Sept
Pub Serv of Nor Ill—						
Common..............*	184	183	185	171	159¼ Jan	191 Aug
Common............100	......	184½	185	122	139⅜ Jan	191 Aug
6% preferred.......100	......	115	115½	20	103 Aug	125 Aug
7% preferred.......100	......	121	121	24	116 Aug	132 July
Q-R-S Music Co com....*	128	125	128	400	38½ Jan	132 Sept
Quaker Oats Co, com....*	......	310	315	510	262 Apr	327 Apr
Preferred............100	......	120¼	120¼	20	111 Jan	128 Apr
Raytheon Mfg Co.......*	49	49	51½	850	41 Aug	56 Sept
Rich Products Corp cl A.*	......	36½	38	2,500	31½ Sept	40 Sept
Class B..............*	......	33¾	35	350	25⅝ Sept	38½ Sept
Ross Gear & Tool com...*	45	40	46	11,460	30 June	46 Oct
Sangamo Electric Co....*	32½	32	32½	850	29 Aug	41 May
Sheffield Steel com......*	93	87	94	925	48½ Mar	94 Oct
Sonatron Tube Co com...*	115	109	116	10,100	24½ July	119 Sept
So Colo Pow El A com..25	26⅜	26	26½	1,775	23 Aug	26⅝ Sept
So'w G & El 7% pref..100	98½	98½	99	81	98½ Sept	104⅜ Mar
Southwest Lt & Pow pref.*	......	89½	90	160	89 Aug	96 Apr
Spiegel May Stern com...*	......	68½	75	1,950	50 Aug	75 Oct
6½% preferred.....100	......	93	95	1,315	83 Aug	107 June
Standard Dredge conv pf.*	34	34	35½	4,000	30⅝ Apr	54⅞ May
Steel & Tubes, Inc 25	......	184	184	50	49 Feb	184 Oct
Stewart-Warner Speedom *	......	104	104	50	77½ Feb	109¾ Sept
Studebaker Mail Or com.5	12¾	12	13	2,450	8¾ May	14½ Sept
Super Maid Corp com....*	77	76	78⅞	9,200	45 June	81 Sept
Sutherland Paper Co com10	......	24½	24½	509	22 July	27 Sept
Swift & Co...........100	131	131	132⅞	1,900	124⅞ Jan	136 May
Swift International.....15	31⅛	31	31¾	3,660	26 Jan	34⅝ Feb
Tenn Prod Corp, com....*	......	18½	18½	100	13 Feb	22½ June
Texas-La Power Co, pf 100	100	100	100	50	100 June	101 May
Thompson (J R) com...25	63¼	63	63¼	150	58½ June	70 June
12th St Store (The) pfd a *	27½	26¼	27¾	1,550	25 June	31½ May
Stock pur warrants.....	4	3¾	4	1,200	2¾ Aug	7 May
Unit Corp of Am pref....*	31¼	30¾	32½	4,950	23 June	39½ May
United Lt & Power—						
Class "B" preferred....*	......	56	56	40	53 Jan	58 May
United Pap Bd com...100	......	20	20	100	19 June	27 Apr
Un Repro Corp part pf A.*	42½	42	44¾	8,430	37½ Sept	56½ Sept
Universal Products Co., Inc	45	43	46½	4,250	39 Sept	49 Sept
UnivTheatres,conv cl "A"5	......	9	9	300	4 Jan	9 Oct
U S Gypsum...........20	......	59½	60¼	1,790	55 Aug	100 June
Rights.................	......	15¼	16½	3,450	14 Aug	18½ Sept
Utah Radio Products com*	62½	58¼	64½	19,250	21 Aug	69 Sept
Vesta Battery Corp com 10	......	12½	18½	2,330	12½ Sept	27½ Apr
Vorclone Corp part pref..*	46⅜	45½	47½	8,500	40 Aug	49 Sept
Wahl Co com...........*	21	16⅝	22¼	24,930	8⅞ Mar	22¼ Oct
Walgreen Co—						
Com stock purch warr.*	30	29	30	1,010	5 Jan	30¼ Sept
6½% preferred.....100	......	107⅞	107⅞	50	100⅝ Feb	110 Feb
Ward (M) & Co—						
Class A...............*	......	125	126	100	121 Mar	130 June
Waukesha Motor com...*	150	145	150	527	66 Mar	150 Apr
Wayne Pump, com......*	42	42	50	3,400	32 June	52 Sept
Convertible pref......*	49¼	48⅝	50	650	45¾ Sept	52 June
Wilcox-Rich conv pf A..*	36⅞	35	38	5,050	35 Oct	38 Oct
Class B..............*	33	31¾	33½	2,050	31¾ Oct	33½ Oct
Williams Oil-O-Matic com*	13	9½	13	9,250	6⅛ Jan	13 Oct
Winton Engine con pref..*	52	48	52½	9,450	42¼ Sept	52½ Oct
Wisconsin Parts com.....*	42½	33⅝	45	38,150	27 Aug	45 Oct
Yates-Amer Mach part pf *	22	21½	23	4,600	12 Apr	24½ Sept
Yellow Cab Co Inc (Chic) *	......	33	35	1,500	29½ Sep	43 Jan
Zenith Radio Corp com..*	135	108¼	135	37,900	35½ Feb	135 Oct
Bonds—						
Chic City Ry ctf of dep '27	......	84	85	6,000	83 June	87½ Jan
Chicago Rys						
Ctfs of deposit.....1927	......	80	81	8,000	79 Aug	87½ Jan
5240 Sheridan Rd Blg 6s '38	......	100	100	2,000	100 Oct	100 Oct
Guard Title Mtge 5½s 1938	......	100	100	5,000	100 July	100 July
Northwestern Elev 5s.1941	......	90	90	2,000	89½ Sept	95⅞ Mar
Saxtet 1st 6s "A"....1938	......	101½	101½	2,000	100 May	101½ Sept
Straus Safe Dep 5½s.1948	......	100	100	3,000	98½ Sept	102 July
Swift & Co 1st s f 5s...1944	......	101¾	101¾	2,000	101¼ Aug	103 Jan
United Pub Util 6s...1947	......	94	94	8,000	94 Oct	101½ May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 29 to Oct. 5, 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...........*	......	14	15	4,450	11⅞ June	20 Feb
American Stores........*	......	77¾	80	8,825	64 Jan	84½ Sept
Bell Tel Co of Pa pref..100	......	116	117¼	76	114¾ July	118 Mar
Blauners All Ctf..........	......	57½	58½	50	57½ Oct	60 May
Bornot Inc...............	......	9	9	100	8½ June	14 Feb
Budd (E G) Mfg Co.....*	22	22	28½	2,700	17 Aug	29¾ Sept
Preferred	52¼	52¼	57	382	41 Aug	73 Mar
Camden Fire Insurance...	30½	30½	31	1,300	27½ Jan	49¾ May
Com'wealth Casualty Co..	......	26¼	27	1,600	26¼ Oct	28¼ Sept
Cramp Ship & Eng....100	......	3⅛	3¼	425	1¾ Feb	14 Jan
Electric Storage Batt..100	......	88	91	2,206	69⅜ Jan	91⅞ Sept
Fire Association........10	47⅞	47½	48¾	2,400	46¾ July	85 Apr
Gimbel Bros............*	......	48¼	48¼	200	34¾ Mar	55½ June
Horn&Hardart(Phil)com.*	......	219	219	74	205⅛ Aug	237½ Mar
Horn&Hardart(N Y) com*	......	56⅛	57	180	52 Feb	64 Mar
Insurance Co of N A....10	75½	75½	77	1,800	68 Aug	104¼ May
Keystone Telephone....50	3⅞	3⅞	3⅞	100	3 Jan	7 Jan
Lake Superior Corp....100	8½	8	9½	5,200	3 Jan	9¾ Sept
Lehigh Coal & Nav......50	......	138	140⅛	500	105½ Feb	154 June
Lit Brothers............10	......	24¾	24⅞	600	22½ Jan	29½ June
Manufac Cas Ins..........	61½	49	63¾	3,200	47 Sept	62⅞ Aug
Mark (Louis) Shoes Inc..*	3⅞	3	4½	9,100	3 July	22½ Jan
Northern Central Ry...50	......	85	85	5	85 Aug	90 Mar
North East Power Co....*	......	27½	29	2,700	20½ Mar	30¾ May
North Penn RR.........50	......	88	88	5	88 July	91½ Apr
Penn Cent L & P cum pf.*	......	78¼	79	38	78 July	82 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pennsylvania RR------50	------	63⅞	64½	4,600	61⅞	July	72	Apr
Pennsylvania Salt Mfg--50	------	96	97½	715	92	Jan	109½	Jan
Phila Co (Pitts) 6% pf--50	------	51½	52	110	51½	Oct	56½	May
Phila Dairy Prod pref----	------	90½	93⅝	100	90	Mar	96	Sept
Phila Electric of Pa-----25	72	71½	72	400	65½	Jan	74¾	May
Phila Elec Pow rcts-----25	35⅝	30	35⅝	1,700	22	Jan	35⅝	Oct
F P----------------	------	35¼	35¾	4,200	35¼	Oct	35¾	Oct
Phila Rapid Transit----50	------	55	55⅞	500	50¼	May	61	Apr
7% preferred--------50	50⅛	50	50½	2,000	50	Apr	52	Apr
Phila & Reading C & I---*	------	32⅛	32⅛	20	28½	Feb	38⅝	Jan
Philadelphia Traction---50	55⅞	55⅞	57⅛	838	55	Aug	64	May
Reliance Insurance-----10	25⅝	25⅝	27⅜	470	25	June	37½	Jan
Shreve El Dorado Pipe L 25	------	35¼	36¼	1,780	18	Mar	37	Sept
Scott Paper Co----------*	------	49	49	22	40¾	May	60¼	May
6½% Pref B------------	------	101	101	17	100	July	101	Sept
Sentry Safety Control-----	------	13	16	500	11¼	Sept	16	Sept
Stanley Co of America---*	------	56	57	1,200	30⅝	May	68½	Sept
Tacony-Palmyra Bridge--*	------	36¼	36½	241	26½	Aug	42	Sept
Tono-Belmont Devel----1	¾	¾	⅞	1,300	¾	Sept	2	Jan
Tonopah Mining--------1	------	3 1/16	3 15/16	400	3 13/16	Oct	5	July
Union Traction--------50	38¼	38¼	39	1,679	36½	Sept	46	May
United Gas Impt-------50	142½	138⅝	144¾	52,900	114½	Jan	149¾	May
United Lt & Pr A com----*	------	25	25⅝	400	15	Feb	27¾	July
U S Dairy Prod class A---*	------	52¼	53¼	352	37½	Jan	62⅝	May
Victory Insurance Co---10	------	25½	26¼	400	25	July	34	Jan
Victor Talking Mach com *	------	108½	117⅛	3,100	52	June	117⅛	Oct
West Jer & Seashore RR-50	42¾	41⅜	42¾	1,300	33½	Jan	43	Sept
Westmoreland Coal-----50	------	40⅝	41	138	35	Aug	57½	Jan
York Railways pref-----50	------	42	42	15	41⅜	July	45	Apr
Rights—								
Ins Co of N A------------	------	8¾	9⅞	2,300	7½	July	10¾	Aug
Budd (E B)--------------	⅞	⅝	1	3,229	⅝	Oct	1	Oct
Manu Cas Ins------------	------	17	18	800	13⅞	Oct	18⅜	Sept
Bonds—								
Elec & Peoples tr ctfs 4s '45	57½	57½	60	$13,100	55	June	66	May
Inter-State Rys coll tr 4s'43	48½	48½	48½	1,000	48½	July	52	June
Keystone Telep 1st 5s-1935	------	93½	93½	1,000	93½	Sept	97	Jan
Lake Sup Corp 5s----1929	------	50	50	1,000	15	Jan	50	Apr
5s stamped------------	------	25	25	1,000	14	Jan	31	Apr
Lehigh C & N cons 4½s '54	------	100	100	5,000	99½	June	101¾	May
Peoples Pass tr ctfs 4s-1943	------	60	60	3,000	59	Aug	66¾	Apr
Phila El (Pa) 1st 4½s ser'67	------	100	100	3,000	98¼	July	103¾	May
1st 5s-------------1966	------	104½	104½	5,000	104	July	109⅛	Apr
1st lien & ref 5½s--1953	106¾	106	106¾	6,000	105¾	Sept	107½	June
Phila Elec Pow Co 5½s '72	105	104¾	105¼	17,000	104	Aug	108	May
P & Read Term deb 5s 1941	------	104⅜	104⅜	5,000	104	Sept	107	Mar
Read Co Jer Cent coll 4s '51	------	92½	92½	5,000	92½	Oct	92½	Oct
Strawbridge & Cloth 5s1948	------	100⅝	100¾	37,000	99¾	June	101⅛	June
United Rys&El (Balt)4s '49	------	35	36	10,500	35	Oct	36	Oct
York Railways 1st 5s-1937	------	98	98½	3,000	97¼	Sept	102	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp----------*	38⅝	38⅝	39½	660	35¾	July	51¾	May
Atlan Coast L (Conn)--50	166	166	166	13	162	Sept	212	Jan
Baltimore Brick, pref--100		82	82	5	80	July	83	Sept
Baltimore Trust Co-----50	163	162	164¼	75	158½	Mar	225	May
Benesch (I) & Sons com--*	42½	41¼	42½	295	33	Mar	46	May
Black & Decker com-----*	32	31½	32¾	865	24	Jan	34¼	Apr
Preferred------------25	27	26½	27	120	25½	Apr	27	Apr
Central Fire Isurance----10		40	40½	65	39	Aug	49	June
Century Trust----------		210	210	14	210	Sept	236	May
Ches & Po Tel Balt pf--100	115	115	115	13	113	Apr	115¼	Sept
Commercial Credit-------*	40	33½	43½	3,249	21¼	Mar	43½	Oct
Preferred-----------25		24	24¾	227	23	Jan	26½	Jan
Preferred B---------25		24¾	26	468	23	Feb	27½	May
6½% 1st preferred--100	92	87½	93	392	86¼	Sept	95½	May
Consol Gas E L & Power-*	84	84.	85½	926	67½	June	93	Apr
6% preferred ser D--100		110	110	25	109½	Jan	114½	May
5½% pref w i ser E--100		107½	107½	10	107½	Jan	108½	Sept
5% preferred ser A--100	102½	102	103	159	100	June	105¾	Mar
Consolidation Coal----100	23	23	23½	355	23	Oct	33½	Jan
Continental Trust--------		280	280	15	280	July	325	May
Delion Tire & Rubber----*		3	3½	260	3	Sept	19½	June
Eastern Rolling Mill-----*	32	30	32	2,463	24½	Mar	33	Sept
Fidelity & Deposit------50	293	292	297½	130	260	June	326	May
Finance Co of America A-*	11¼	11¼	12	880	10½	July	12	Oct
Finance Service com A--10		17	17⅝	80	16¼	Jan	20½	Feb
First National Bank w i--	60	60	61	570	60	Aug	64	July
Hurst (J E) & Co 1st pf-100		69¾	69¾	5	65	Apr	71	June
Mfrs Finance com v t---25		24¾	24¾	340	24½	Mar	29	June
1st preferred---------25	21	20¾	21¼	278	19¼	Aug	26	June
2d preferred----------25	18½	18½	18½	118	17¾	Aug	20¼	Mar
Maryland Casualty Co--25	158	154	165	252	150	Aug	195	May
Maryland Mtge com------*		26⅝	27	370	18	Apr	27	Oct
Mercantile Trust Co-----50		465	465	5	450	Aug	470	June
Merch & Miners Transp--*	45	45	46	473	44	Aug	50	May
Monon W Penn P S pref-25	25½	25½	25½	20	25	Jan	27	Jan
Mortgage Security com---*		6	6	100	6	Oct	21¾	Jan
1st preferred---------50	52	52	52	50	52	Oct	84	Mar
Mt V-Woodb Mills v t-100	14	13½	14	45	12	Sept	29	Aug
Preferred-----------100		81	81½	17	80½	Sept	97¾	May
Nat Bank of Baltimore-100		260	260	2	260	Oct	275	Apr
Nat Union Bank of Md-100		215	215	15	215	July	225	Jan
New Amsterdam Cas Co-10	73	72	73	425	70½	Aug	83½	May
Northern Central Ry----50	85½	85½	86	305	84	Aug	90¾	Mar
Park Bank-------------10		32	32	25	32	Jan	42	May
Penna Water & Power---*		82	84	285	68	Jan	87	Sept
Rol'd P'k H'land 1st pf-100		101	101	5	100	Feb	101½	Apr
Silca Gel Corp com v t--*		23½	23½	100	17	Mar	28¾	Mar
Un Porto Ric Sug com---*	40½	40½	43	630	37½	Sept	70	May
Preferred-------------*		44½	46	255	44	Sept	72	May
Union Trust Co---------50		330	330	7	315	Jan	345½	June
U S Fidelity & Guar----50	474½	470	480	209	348½	June	496½	Sept
West Md Dairy Inc com--*	100	100	100	10	69½	Jan	100	June
Prior preferred-------50	54½	54	54½	90	52¾	Jan	55¾	Sept
Rights—								
U S F & G--------------*	93½	93½	95	1,049	93½	Oct	96½	Sept
Bonds								
Baltimore City Bonds—								
4s sewer loan------1961		99	99	$2,000	98	Aug	103½	Feb
4s Jones Falls------1961		99	99	400	98	Aug	102½	Feb
4s dock improvem't-1961		99	99	800	98½	June	103⅛	Feb
4s water loan-------1958		99	99	1,100	98	June	103	Jan
4s paving loan------1951		99	99	700	98¾	Aug	103	Jan
4s annex impt------1951		99	99	1,000	98½	June	102	Mar
3½s new sewer------1980		90¼	90¼	3,000	90	June	93	Jan
Black & Decker 6½s--1937	122	117	122½	42,500	106½	Jan	127	Apr
Consolidated Gas 5s--1939		103	103	1,000	103	Sept	105¾	Mar
Consol G E L & P 4½s 1935	99½	98½	99½	6,000	98½	Sept	103½	Apr
1st ref 5½s ser E----1952	105½	105½	105½	1,000	104	June	107¼	Jan
Danville Traction-----1955		44¾	44¾	1,000	44¾	Sept	44¾	Sept
HoustonOil5½% notes 1938	102¾	102¾	103½	8,000	100	Aug	103½	Sept
JamisonColdStorDr6½s'37		100	100	1,000	100	July	108¾	June
Knoxville Traction 5s-1938		99¼	99¼	1,000	99¼	Oct	101	May
Lexington (Ky) St 5s--1949		103	103	26,000	103	Jan	103	Jan
LordBaltimoreHotel6½s'45	99	99	99	1,000	99	Oct	101½	Mar
MdElecRy1st&ref6½s ser A--------1957	88½	88½	89	4,000	87	Aug	99½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range Since Jan. 1. Low.		High.	
North Ave Market 6s -1940	------	98	98	1,000	97	July	101	June
Silica Gel 6½s -------1932	------	101	101	1,000	101	Mar	106½	May
TitusvilleIronWks1st7s-'29	------	100½	100½	2,000	100½	Aug	101	Mar
Un Porto Rican Sugar								
6½% notes--------1937	------	95	95½	5,000	95	Sept	106½	May
United Ry & E 1st 4s -1949	67	67	68¼	20,000	66	Aug	75	Jan
Income 4s----------1949	------	45	46	18,000	43	Aug	55	Jan
Funding 5s---------1936	------	69	69	600	67	Aug	84½	Jan
1st 6s-------------1949	------	87¾	88	6,000	85	Aug	98	Jan
WashBalt&Annap5s--1941	------	80	80⅛	10,000	80	Sept	90	Jan
Wash Consol Title 6% 1951	------	100	100	3,000	100	Jan	100	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber, com------*	------	23	24	360	18	July	27	Jan
Akron Rub Reclaim, com-*	------	21	21	152	17	Apr	29	Jan
Allen Industries, com----*	------	14	14⅛	270	10½	July	17⅜	May
Preferred-------------*	------	33½	33¾	75	30	July	37	Feb
Amer. Multigraph, com--*	36	34½	36	960	26⅜	Jan	36¾	Sept
Amer Ship Bldg, com--100	------	80	80	5	80	Oct	117½	Jan
Bond Stores "A"-------20	1	1	1	300	5	Aug	3	Apr
Buckeye Incubator, com-*	------	11	12	350	9½	Sept	49	Jan
Byers Machine "A"-----*	30	28	33	574	19	Sept	40	Jan
Cent Alloy Steel, pref-100	111	111	111½	225	109¼	Jan	112	Mar
City Ice & Fuel---------*	53¼	53	55	1,550	36½	Feb	60	Sept
Clark, Fred G, com-----10	------	7	7	100	2⅝	Feb	8½	Aug
Cleve Bldrs Sup & Br, com*	------	28	28½	100	27	Aug	31	Feb
Cleve-Cliffs Iron, com---*	144	140	142	286	104	Jan	147½	Sept
Cleve Elect Ill, 6% pfd-100	111½	111½	112	81	110	June	115	May
Cleve Railway, com---100	104	104	104⅞	998	102	May	109	Mar
Cleve Securities P L, pf-10	2⅛	2	2¼	375	1⅝	July	3⅛	Apr
Cleve Wor Mills, com--100	17½	17	18⅛	310	17	Oct	30	Mar
Dow Chem, com---------*	------	163	163	20	112¼	Jan	175	May
Elect Control & Mfg, com*	------	58½	59	211	54¾	Jan	66	May
Faultless Rubber, com---*	------	32½	32½	90	30	July	39¾	Jan
Fed Knitting Mills, com--*	37¾	36½	37¾	493	32	Jan	39½	May
Firestone T & Rub, com-10	------	170	175	50	168	June	232	Jan
6% preferred-------100	110	110	110	100	109	Jan	112	Mar
7% preferred-------100	108¾	108⅛	108¾	400	107¾	Sept	111½	Jan
Foote-Burt, com--------*	------	41½	41½	70	25	Feb	42	July
Gen Tire & Rub, com---25	------	185	187	50	165	Mar	190	Jan
Glidden, prior preferred100	104	104	104½	672	96	Jan	104½	Oct
Godman Shoe, com------*	58¼	58	58¼	425	57	Aug	59	July
Goodyr T & Rub, com---*	71	71	71	100	70	Jan	71	Oct
Grasselli Chemical, com--*	------	67	81¼	315	47	July	81¼	Oct
Preferred-----------100	109	108½	109	157	105½	Feb	111	Apr
Greif Bros Cooperage, com*	------	42¾	43¾	236	39	July	45½	May
Guardian Trust--------100	------	427	428	25	390	Jan	465	Mar
Halle Bros, pfd--------100	102	101½	102	10	100	Aug	104½	Feb
Harbauer, com----------*	------	15	16½	220	12⅜	Apr	16½	Oct
Harris-Seybold-Pot, com-*	------	19	19¼	85	10	June	24	Jan
India Tire & Rub, com---*	42¾	41	49½	4,043	18	Feb	56	Sept
Preferred-----------100	96	95	96	116	95	Sept	97	June
Interlake Steamship, com-*	------	140	146	213	123	Feb	150	Sept
Jaeger Machine, com----*	------	38½	38½	15	27¾	Mar	40	Sept
Jordan Motor, pref----100	22	22	28	60	18	Aug	50	Mar
Kaynee, com ---------10	------	30	30	150	29	Aug	43½	May
Kelley Isl Lime & Tr, com*	54	54	54	190	49½	Apr	55⅛	Jan
Korach, S, com---------*	------	10	10	10	8½	Feb	11	Sept
Lake E Bolt & Nut, com -*	------	25	25½	440	17	Jan	28	Sept
LeMur, com-----------*	------	32½	32½	300	27	Mar	35	Mar
Certfs of deposit-------	27½	27½	27½	2,322	27¼	Sept	28	Sept
McKee, Arthur G&Co com*	------	40	40¼	210	40	July	45	Apr
Miller Wholes Drug com-*	------	26¾	26¾	65	24	July	28	July
Miller Rubber pref----100	------	80½	81¾	63	70	May	98	Jan
Mohawk Rubber com----*	200	200	200	10	29¾	Jan	224	Sept
Preferred-----------100	------	93	93	63	55	Jan	93	Sept
Murray Ohio Mfg com---*	------	24½	25	185	13½	June	25	Sept
Myers Pump com-------*	38⅛	36½	38½	2,110	33	Feb	43½	Apr
National Acme com-----10	------	20	21	1,454	7½	Jan	21	Oct
National Refining com--25	------	37	37¼	70	34¾	Aug	39	Jan
National Tile com-------*	33¾	33⅜	34	695	26¾	June	35¾	Jan
North Ohio P & L 6% pf100	------	97½	97½	30	93	Jan	100	Feb
Ohio Bell Telep pref---100	------	112⅞	113	102	109	June	114¾	Apr
Ohio Brass "B"---------*	88	88	89	235	87	Aug	100½	Mar
Preferred-----------100	------	104½	104½	90	104½	Oct	108½	June
Ohio Seamless Tube com-*	66	65	68	439	38	Mar	69	Sept
Packard Electric com----*	87	85¼	87	535	47	Jan	90	Aug
Packer Corp com--------*	------	35	35	45	32⅝	Feb	40½	May
Paragon Refining com--*	19	19	19¾	1,453	9½	Jan	20	Sept
Preferred------------*	------	43	43	18	41¼	Sept	42	Sept
Reliance Mfg com------*	------	38	38⅛	3,565	38	Sept	38⅝	Sept
Richman Bros com------*	335	335	337	327	256	Feb	353	Sept
Scher-Hirst class A------*	------	24	24	45	22	Aug	29	May
Seiberling Rubber com--*	49⅜	48½	50⅛	920	33⅛	Feb	52½	Sept
Preferred-----------100	------	103⅜	103⅜	135	102¼	Aug	107½	May
Selby Shoe com---------*	37½	37¼	38¼	805	38	Sept	47	Apr
Sheriff Street Mkt com-100	32	32	33	60	------		------	
Sherwin-Williams com--25	89	89	89⅛	145	65½	Feb	95	Sept
Preferred-----------100	108	107	108	55	106	May	109½	Mar
Stand Textile Prod com 100	------	11½	12¼	433	8	Aug	16	Mar
Preferred A---------100	------	63½	68	211	50½	Aug	71	Apr
Preferred B---------100	------	32½	32½	10	26⅞	Sept	35	May
Stearns Motor com------*	5	4¾	5	385	3	Mar	8	Apr
Steel & Tubes Inc com--25	184	180	184	841	53	Jan	191	Sept
Thompson Prod com-----*	33	33	33½	340	22	Feb	44	May
Trumbull-Cliffs Furn pf100	103	103	103	150	100½	July	106	Mar
Union Metal Manfg com-*	45	45	45	350	42¾	June	49	Aug
Union Mortgage com--100	------	½	½	100	¼	Aug	7	Jan
White Motor Secur pref100	------	101	101	23	101	Sept	105	Mar
Wood Chemical Prod com*	24¾	24¾	24¾	140	24¾	Sept	27¾	May
Bonds—								
Cleveland-Akron Bag 8s '36	------	99	99	$1,000	94	Jan	99	June
Cleveland Railway 5s-1931	------	100¼	100¼	1,000	100	May	101	Feb

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Ahrens-Fox "A"--------*	22½	------	------	115	21½	Sept	23⅜	Jan
Am Laundry Mach com-25	95	93	96	1,583	93	Oct	114	June
Amer Products pref-----*	------	26	28	80	25	July	29½	Apr
Amer Rolling Mill com-25	102⅛	101	107	2,133	85	Aug	120	June
Amer Thermos Bottle "A"*	19	19	20¼	760	11	Feb	21¼	Sept
Preferred------------50	------	46	47	45	43	Jan	49¾	Feb
Baldwin new pref------100	------	110	110	54	108½	Mar	110	Jan
Buckeye Incubator------*	10½	10½	11½	471	7½	Sept	49	Jan
Carey (Philip) com----100	------	232	232	30	222	Jan	275	Apr
Preferred-----------100	------	121	125	143	120	Aug	126	Apr
Central Brass "A"------*	23	23	23½	75	22½	June	27½	Feb
Cent Ware & Refrig "A"20	2⅞	2⅞	2⅞	100	2¾	June	4	Jan
Champ Coated Paper—								
Special preferred----100	------	106	106	34	100	Feb	114	Aug

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Champ Fibre pref	100		107	107	15	106 June	109½ July
Churngold Corporation	*		43	45¼	345	22½ Jan	46 Sept
Cin Car Co	50	32½	31⅛	32½	1,945	29 July	33½ Sept
C N O & T P	100		430	430	5	429 Jan	480 Apr
Cin Gas & Elec pref	100	99	99	99½	200	97 Aug	100½ May
Cin Gas Transportation	100		137	137	5	122⅝ Feb	149 Mar
C N & C Lt & Trac com	100		103	103	30	97½ Feb	109 June
Preferred	100		80	80	32	80 Oct	121 May
Cin Street Ry	50		53	53¼	283	45¾ Jan	55 Jan
Cin & Sub Tel	50	115	115	115½	263	50¼ Aug	56 Apr
Cin Union Stock Yards	100		37	37½	80	35½ Aug	56 Apr
City Ice & Fuel	*	53½	53½	56	392	36¾ Apr	61 Sept
Coca Cola "A"	*	35			660	30⅛ Mar	38 May
Cooper Corp new pref	100	90			2	90 Oct	105½ Apr
Crosley Radio "A"	*	58¼	57	59	3,196	25 Feb	59 Sept
Dow Drug com	100	40	40	42	279	34 May	44¼ Aug
Eagle-Picher Lead com	20	18½	18⅜	19¼	4,923	15⅜ Mar	24⅞ Jan
Early & Daniel com	*	75	75	77	67	56 Mar	93½ May
First National	100		392	392	10	360⅝ Feb	392 Sept
Formica Insulation	*		24	25	44	20½ Mar	26 Feb
Gibson Art com	*	48½	47	49	211	43 Jan	50⅝ May
Goodyear Tire, 1st pref	100		98¾	98¾	41	94 July	98¾ Oct
Gruen Watch, com	*		46¾	47	28	46 July	56¼ Feb
Preferred	100		115½	115½	25	114½ Feb	116 Feb
Hatfield-Campbell, com	*		13	13	75	12½ Sept	18 Feb
Preferred	100		97	97	15	97 Oct	109 Feb
Hobart Mfg	*		69½	72	305	44 Jan	75 Sept
Int Print Ink	*	51	50½	51½	211	30¾ Aug	53½ Sept
Preferred	100	99½	98⅞	99½	340	97 Aug	100 June
Johnston Paint, pref	100	90	90	90	10	89¾ Sept	102 Feb
Julian Kokenge		33	32	33	391	39¾ Sept	35 Sept
Kahn, 1st pref	100		105	105	2	100 Jan	108 May
Participating	40	37¾	35	37¾	210	35 Oct	43½ May
Kodel Elec & Mfg "A"	*		25	27½	550	21½ Aug	55½ Jan
Kroger, com	10		116	118½	64	70 Jan	120 Sept
Little Miami guar	50		102½	103	11	102½ Oct	110¼ Apr
Lunkenheimer	*		28½	28½	20	25¼ Feb	29¾ Mar
McLaren Cons "A"	*		17	17⅛	60	16⅜ Feb	20⅜ May
Mead Pulp	*		67	70	248	65 Mar	82 Jan
Special preferred	100		105½	106½	263	101 Sept	112 Jan
Meteor Motor	*		32	33	53	26 Jan	45 May
Nat Recording Pump	*		37½	39	1,128	28 Aug	48 Apr
Ohio Bell Tel, pref	100		112½	113	147	109¼ June	115 Apr
Paragon Refining, com	25	19	18	19¾	1,522	9¼ Apr	20 Sept
Preferred "A"	100		43½	43½	100	40¼ Sept	44 Sept
Procter & Gamble, com	20	282	282	284	198	249 Jan	300 May
6% preferred	100	111	111	111½	212	96¾ Jan	113 July
Pure Oil, 6% pref	100	101	100¾	101	854	96¾ Jan	101 Oct
8% preferred	100	112	112	113½	6	111 Feb	115¾ May
Queen City Pete, pref	100	101	101	101	10	100 Apr	101¾ Jan
Rapid Electrotype	*		74½	74¾	120	34½ Feb	75¾ Sept
Richardson, com	100		210	210	12	172 Jan	220 Sept
Rollman, pref	100	101	100¼	101	65	99 May	103 Apr
Sycamore-Hammond	*	25	25	25	100	25 Oct	27½ June
United Milk Crate "A"	*	32¾	30½	32¾	2,074	26 July	33 Sept
U S Playing Card	10	112	111¼	112	235	109½ Aug	132 Jan
U S Print & Litho, com	100		70¼	70¼	6	64 May	83½ Jan
Preferred	100		100	100	28	96½ Feb	102 Jan
U S Shoe, com	*	7½	7½	7½	73	5⅛ Feb	9½ Apr
Preferred	100	65	65	65	1	45 Mar	72½ July
Whitaker Paper, com	*	61	60½	61	170	52 July	61 Oct
Preferred	100		106	106¾	45	102¾ Jan	108½ Mar
Wurlitzer, 7% pref	100		116	116	10	109¾ Mar	116 Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Vitrified Prod com	50		19	20	240	18 Sept	25 Jan
Am Wind Gl Mach com	100		30¼	31	50	16 Feb	41 Sept
Preferred	100		50	50	15	33 Aug	55 Sept
Ark Nat Gas Corp com	*	3⅝	2⅝	3¾	56,731	2½ May	4 May
Preferred	10	7	7	7¼	2,703	6¾ May	7¾ June
Armstrong Cork Co	*		59	59	314	54 Aug	67 Mar
Blaw-Knox Co	25	118	117	120	494	91 Jan	125 Sept
Carnegie Metals Co	10	20½	19¾	20¾	1,390	16½ Jan	27½ Mar
Cent Ohio Steel Prod com	*	22¾	22¾	23¾	700	19½ May	24½ Sept
Colonial Trust Co	100		300	300	5	250 Feb	310 Mar
Consolidated Ice pref	50		26½	26½	40	23 June	30 Jan
Devonian Oil	10	7½	7½	7¾	295	6⅞ Aug	10 Jan
Exchange Nat Bank	50	92	91½	92	25	90 Feb	92 Feb
First National Bank	100		400	400	3	345 Feb	405 Sept
Follansbee Bros Co pref	100		98	98	50	95 Aug	99 Aug
Harb-Walk Refr com new	*	56½	55	56½	874	55 Oct	56½ Oct
Preferred	100		115	115	15	115 Jan	120 Apr
Horne (Joseph) Co	*	40	39½	40	200	38½ June	41 Jan
Houston Gulf Gas	*		15¼	15¼	100	11¾ Feb	22 Apr
Independent Brew com	50	2½	2½	2½	30	2½ Aug	5½ June
Lone Star Gas	25	57	57	58⅜	2,403	48⅝ Apr	60 Sept
May Drug Stores Corp	*		23	25½	450	20 Jan	27 Mar
McKinney Mfg com	*	12	12	12¾	225	12 Oct	13¼ July
Nat Fireproofing com	50		7½	7½	50	6½ Feb	10 Mar
Preferred	50	20	19½	20	670	17 Aug	24 Mar
Pittsburgh Plate Glass	100	288	285	290	400	210 Jan	290 Sept
Pitts Screw & Bolt Corp	*		54⅞	55	70	48¼ Feb	59¼ Mar
Salt Creek Consol Oil	10		6	6	100	5⅞ June	7¼ Jan
Stand Sanitary Mfg com	25	38½	36¼	39	2,755	33 Mar	42½ Mar
Preferred	100		127	128	70	124 Jan	130 Jan
Suburban Electric Dev		19	19	19¼	535	17 Aug	19½ Sept
Union Steel Casting com	*		29½	30	60	29 May	39½ Mar
United Engine & Fdy com	*		45	45	40	42⅞ Jan	61 Jan
United States Glass Co	25		12	12	310	12 Apr	15½ Mar
Waverly Oil Wks cl A	*	31½	31½	31½	50	30½ Apr	43 Feb
Westinghouse Air Brake	*		44⅜	44⅜	20	43 Jan	56⅞ Jan
Zoller (William) Co com			50	50	60	41 Apr	52 Apr
Bonds—							
Independent Brewing 6s '55		71	71	71	$1,000	65 June	71 Oct
Pittsburgh Brewing 6s 1949		94¼	94¼	95	4,000	94¼ Oct	98 Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 29 to Oct. 5, 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 Company		148	147	155	3,770	130 Jan	220 June
Anglo & London P Nat Bk		248	248	248	180	225 Mar	295 May
Associated Oil			47	47	10	39 Jan	49½ Sept
Atlas Im Diesel Engine "A"			77	79½	323	31 Jan	87¾ Aug
Bancitaly Corp		123⅛	122⅝	129	33,246	100 June	220½ May
Bank of Calif N A			277½	295	215	269½ Feb	452 May
Bank of Italy N T & S A		193	190½	199⅜	12,910	125 June	311½ May
Byron Jackson Pump		102¼	98	103⅞	26,170	31⅝ Apr	108⅛ Sept
Calamba Sugar pref	20		18	19	1,070	18 Sept	19¾ Sept
Common		30½	30	30½	175	30 Aug	33 Sept
California Copper			6¾	7	575	2 Mar	8½ Apr
California Ink		62¾	56½	63¾	7,916	30 Jan	63¾ 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.
Calif Oregon Power pref		110⅝	110⅝	110⅝	20	108½ Jan	112⅛ Mar
Calif Packing Corp			77½	79½	262	69⅛ June	81½ Sept
Caterpillar Tractor		81¾	79⅜	81¾	23,331	53 Jan	84⅝ Sept
Coast Co Gas & Elec 1st pf		100¼	100¼	100½	1,330	98 Jan	102 Jan
Clorox Chemical		41¼	40½	42½	3,980	30½ June	44⅜ Sept
Dairy Dale "A"		27	26	27	740	23 Jan	32¾ June
"B"		23¾	23¾	24½	2,175	17½ Jan	31¼ May
Crown Zell pref		78¼	77½	80½	1,615	77½ Sept	82 Sept
Voting trust certificates		24¼	24	25½	2,982	24 Oct	29¾ Sept
East Bay Water A pref		97	97	97½	245	84⅞ July	99 Apr
B preferred		101	100	101	335	90 Sept	110½ Mar
Emporium Corp (The)		28⅛	28⅛	28½	110	28 June	34½ Jan
Fageol Motors com		4.50	4.50	4.60	1,490	2 Jan	7¼ May
Fireman's Fund Insurance			114½	116	110	110 Feb	127 Jan
Foster & Kleiser com		13⅛	13⅛	13¼	550	12 June	19 Jan
Galland Laundry		55¾	55¾	57	670	55¾ Oct	64¼ Aug
Gt West Pow ser A 6% pfd		100½	100½	101½	126	98½ Jan	103¼ Apr
Preferred		105¼	104½	105½	140	103¼ June	106⅞ Mar
Golden State Milk		63⅜	59¼	64⅞	60,967	33 June	64⅞ Oct
Rights			5⅛	6	2,529	2.10 Aug	6⅛ Sept
Haiku Fruit & Packing			15	15	25	15 Sept	22½ Apr
Preferred			24½	24⅞	500	24½ Oct	28 Apr
Hawaiian Com'l & Sug Ltd		51	50	52	201	46 June	53⅛ Jan
Hale Bros Stores Inc		25¼	25	25⅜	135	24¾ Sept	31 Jan
Hawaiian Pineapple			57	57½	285	41 Jan	61 Sept
Honolulu Cons Oil		39¾	39	40	850	35 Feb	43 May
Hunt Bros Pack "A" com		23½	23	23½	405	22 June	28¼ Apr
Hutchinson Sug Plantation			12	12	50	11½ May	15¾ Mar
Kolster Radio		74⅞	71¼	75⅜	63,459	30 June	77 Sept
Illinois Pacific Glass "A"			50½	52½	2,235	42 June	62 June
Langendorf Baking "A"		35	33½	35½	1,552	32 Aug	39 July
"B"			30½	30½	200	18 July	32½ Sept
L A Gas & Elec pref			106	106¾	85	105¼ Jan	112¼ Apr
Leighton "A"		19	19	20	560	19 Oct	24¾ July
"B"		15	15	15¾	575	13 July	16¼ Sept
Magnavox Co		5⅜	4.20	5⅝	174,244	30 Jan	5⅝ Oct
Magnin (I) com		26¾	26	27	1,415	22 Jan	28 Apr
Leslie Calif Salt		49½	48½	50	1,745	48½ Oct	50 Sept
Nor Am Investment, com			111	111¾	35	105 Jan	112 Aug
6% preferred		100¾	100	100¾	75	99 Jan	103 May
North American Oil		43	42	43½	2,220	36 June	45 Sept
Occidental Ins			27	27¾	420	26¾ Aug	28 Aug
Oliver A		52½	52¼	54¾	5,168	39 Aug	56⅛ Sept
Pacific Gas & Elec, com		50¾	50	51¼	4,979	43⅞ Mar	53⅞ Sept
1st preferred		27½	26⅝	27⅛	3,377	26½ Jan	29¼ Apr
Pacific Lighting 5% pref			92	92	5	92 Oct	92 Oct
Pacific Lighting Corp, com		75	74⅛	75½	4,042	72⅛ Feb	96⅜ May
6% preferred		101	101	102	45	100½ Jan	106¼ Feb
Pacific Tel & Tel, com			154	154	10	145 July	159 May
Preferred			120	120	5	113½ Jan	125 Mar
Paraffine Cos Inc, com		84	83½	86	2,948	79 June	109½ Apr
Piggly Wiggly West Sts "A"		38	29¾	38¾	23,725	21⅞ June	38¾ Oct
Pig'n Whistle pref		15	15	15	610	14⅜ Apr	17½ May
Oliver B		53¼	52	54⅝	8,655	38½ Aug	55¾ Sept
Pacific Lighting rights		2.35	2.35	2.45	9,235	2.35 Sept	2.90 Sept
Richfield Oil		49⅝	48¼	50⅛	20,692	23¼ Feb	52 May
Roos Bros, com		32	31½	32	370	31 Feb	37⅝ Mar
Preferred			99½	99½	10	97½ July	103½ Apr
Richfield without warrants		24¾	24¾	25	455	22¼ June	25½ Sept
St J Lt & Pr, pref			113⅝	113⅝	75	113¼ Jan	119½ May
B F Schlesinger A, com		23	22½	23½	570	20 June	27¼ Mar
Preferred			95	96	70	90 July	99 May
Shell Union Oil, com			28½	28¼	280	24 Feb	29¾ May
Sherman & Clay Pr, pref		96	96	96	5	94 Sept	99⅝ July
Sperry Flour, com		70	70	70½	1,101	60½ Mar	85 Apr
Preferred			103	103	40	99¾ Jan	104½ Mar
Spring Valley Water		91¾	90	91¾	176	90 Oct	120 May
Standard Oil of California		60⅝	59⅞	61⅞	13,221	53 Feb	62⅞ Apr
Telephone Investm't Corp			30¾	30¾	150	30 Feb	32½ May
Tidewater Oil, com			21	21⅞	1,090	21 Oct	23⅝ Sept
Preferred			88¾	89	90	88¾ Oct	90 Sept
Union Oil Associates		50	49¾	50¾	2,870	41½ Feb	57½ Apr
Union Oil of California		50	49½	51	3,956	42½ Feb	57¼ Apr
Union Sugar, com			10½	15	550	7¾ Mar	16 Apr
Transcontinental Air			22	22	10	22 June	28½ Aug
Wells Fargo Bk & Un Tr		290	290	297	15	290 Oct	375½ May
West Amer Finance, pref			6½	7	530	5½ Mar	8 Feb
Yellow & Checker Cab			51	51	250	48½ June	58¾ Mar

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 29 to Oct. 5 both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank—							
First National Bank	100		329	330	17	320 Aug	345 July
Merchants-Laclede Nat	100	306	306	306	15	295 May	306 Oct
Nat Bank of Commerce	100		165	175	245	157 Apr	236 May
State Nat Bank	100		180	180	1	180 Oct	200 Jan
Trust Co.—							
St Louis Union Trust	100	477	475	477	31	460 July	490 Sept
Miscellaneous—							
A S Aloe Co, pfd	100		103	103	10	102½ Aug	104½ May
Common	20	33	34	34	155	32¾ Sept	40 May
Bentley Chain Stores, com	*	27	25	28½	1,663	21 Sept	28½ Oct
Preferred	*	46	46	47	462	45½ Sept	48 Sept
Boyd-Welsh Shoe	*		40	40	120	38½ Jan	45 May
Brown Shoe, com	100		50	54	250	45 June	55½ Apr
Bruce (E L) com	*	45	45	45	15	45 Oct	52 May
Preferred	100		98½	98½	20	98 Jan	100½ June
Burkart Mfg. com	*		11½	12	35	10 Aug	17¾ Jan
Preferred	*		19⅞	19⅞	30	19 Mar	24¾ Apr
Century Electric Co	100		121	121	1	115 Sept	145 Mar
Champ Shoe Mach, pfd	100		99	99	60	99 Oct	107 Mar
Coca-Cola Bottling, sec	1		55	55	37	21 Mar	63½ Sept
Consol Lead & Zinc "A"	*	12	12	12	255	11 Mar	17⅛ Oct
Elder Mfg, "A"	100	76	76	76	20	72 Jan	90 May
Common	*		30¼	30½	145	23½ Jan	38 May
Ely & Walk Dy Gds, com	25	29	29	29	505	28 Sept	33 Jan
1st preferred	100		114	114	15	110 July	120 May
Fulton Iron Wks, pfd	100	81	81	81	18	59 Jan	85 Sept
Granite Bi-Metallic	10		40c	40c	100	30c Mar	45c Sept
Hamilton-Brown Shoe	25	20	20	20	135	18 June	30 Jan
Hussmann Refr, com	*		27	27	10	27 Oct	41 Mar
Huttig S & D, com	*		21	22½	160	20 Sept	27 Feb
Hydraulic Press Br, com	100		4	4¼	120	3½ Apr	6 May
Preferred	100		78½	78½	15	74½ Apr	87 May
Indep Packing, com	*		16	16	15	16 Oct	20 Feb
Income Leasehold, com	25		24	24	40	17½ Jan	25 May
International Shoe, com	*	77¼	76½	77½	732	62 Jan	87 Apr
Preferred	100		111	111	22	109½ July	113 Aug
Johnson-S & S Shoe	*	59⅞	59	60	425	48 Apr	70 May
Koplar Co., pref	*	52	52	52	115	52 Oct	54 June
Landis Machine, com	25		44½	44½	50	43 May	50½ May
Mahoney-Ryan Aircraft	5	20	20	21	637	19 Aug	26 Aug
Moloney Electric "A"	*	55⅝	55½	55¾	850	55 Aug	56½ Sept
Mo-Ill Stores, com	*		34	36	694	17 Jan	36 Sept
Mo Portland Cement	25		43¼	46	902	38 Mar	52 May
Nat Candy, com	*		19	19¾	50	18 Aug	23½ Jan
1st preferred	100		108	108½	30	108 Sept	120 Feb
2d preferred	100		100	100	19	100 Oct	106 Feb
Pedigo-Weber Shoe	*	38¾	38¾	39	85	35 June	45 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pickrel Walnut *	24½	23¾	24½	775	21½	July	24½	Oct
Rice-Stix D G, com *	------	20	20	15	19½	Sept	23½	Mar
1st preferred 100	------	108½	108½	10	108	Sept	117	Apr
2d preferred 100	------	99	99½	85	99	Sept	104	Jan
Scruggs-V-B D G, com 25	20	20	21	743	16	Apr	22	Aug
Scullin Steel, pref *	------	35	35½	257	31	Jan	46	Apr
Securities Inv, com *	------	32	32	5	30	Apr	35	May
Sedalia Water, pref 100	------	101	101	50	100	July	102¼	Sept
Sieloff Packing, com *	------	18	18	10	16⅜	Apr	18¼	Jan
Skouras Bros "A" *	------	50	53½	225	37	Apr	54	Sept
So Acid & Sulphur, com *	------	44	44	10	39¼	June	47½	Jan
Southwest Bell Tel, pf 100	119¼	119¼	120½	201	117	Aug	121	Mar
Stix, Baer & Fuller, com *	36½	35½	36½	718	21	Mar	36½	Oct
St L Pub Serv pref "A" *	------	83½	85	182	78½	Apr	89	June
St Louis Pub Serv, com *	------	25	25¼	355	20	Jan	32¾	June
Wagner Electric, com *	118	116	125¼	2,401	37	Feb	126	Sept
Preferred 100	------	105½	106	35	96½	Jan	107	June
Street Railway Bonds–								
East St L & Sub Co 5s 1932	------	95	95	$2,000	94	Jan	95½	Aug
United Rys 4s 1934	------	84¼	84½	15,000	84	Aug	85⅝	Jan
Miscellaneous Bonds—								
Moloney Electric 5½s 1943	------	97½	97½	3,000	97½	Oct	97½	Oct
Scruggs-V-B 7s serial	98½	98½	98½	1,000	98½	Oct	100½	Mar
Scullin Steel 6s 1941	------	100⅛	100¼	4,000	98½	Jan	101	May

* No par value.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 29 to Oct. 5, 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.	
Railroad—								
Boston & Albany 100	177	176¼	178	90	176¼	Sept	194½	May
Boston Elevated 100	84	84	84½	180	x83½	Sept	99	Mar
Preferred 100	------	100¾	100¾	5	100	Feb	107¾	Apr
1st preferred 100	112	111½	114	109	110	July	120¼	Jan
2d preferred 100	------	102¼	103½	318	102¼	Sept	110¼	Jan
Bost & Maine com unst 100	69½	69	71	400	55	Jan	83	Apr
Preferred stamped 100	------	76	76	28	61¼	Jan	90	May
Prior pref stamped 100	------	108¼	110	65	107	Aug	115	May
Ser A 1st pfd stpd 100	78	78	80	334	69¼	Jan	87	Mar
Ser B 1st pref stpd 100	------	124	125	53	106½	Jan	145	Apr
Ser C 1st pref stpd 100	------	107	107	300	98	Jan	131	Apr
Ser D 1st pref stpd 100	154	154	155	246	135	Jan	180	May
Boston & Providence 100	175½	175½	175½	97	173	July	182	Jan
Chic Jct Ry & U S Yd pf 100	107	107	107	10	107	Sept	113¼	June
Conn & Pass Riv pref 100	------	103	103	12	102½	Jan	107	Apr
East Mass St Ry Co 100	------	32	32	96	29	Jan	43	Apr
Preferred B 100	------	70	71	225	63	Aug	80½	Apr
Adjustment 100	------	53	56⅞	285	50	July	65½	Apr
1st preferred 100	------	74	75½	135	70	Aug	88	Apr
Maine Central 100	------	65	65	10	59	Feb	72⅞	Sept
N Y N H & Hartford 100	62⅞	62⅞	65¾	633	54⅝	June	68⅝	May
North New Hampshire 100	------	101½	101½	5	100½	June	111	May
Norwich & Worc pref 100	------	134½	136	35	132	Jan	140	June
Old Colony 100	------	132⅝	133	130	131½	July	141	Apr
Pennsylvania RR 50	------	63¾	64⅝	627	62	June	72⅝	Apr
Providence & Worc 100	------	180	180	20	180	Aug	191	Apr
Vermont & Mass 100	------	113	113	26	113	Oct	121	Apr
Miscellaneous—								
Amer Pneumatic Service 25	3	3	3¼	300	2⅞	May	4½	June
Preferred 50	15¼	15¼	15¾	440	15	June	24⅞	Feb
Amer Tel & Tel 100	178½	177¼	180¼	1,799	171¾	July	210	May
Amoskeag Mfg Co *	19	19	20	1,260	18	Apr	25⅞	Apr
Atlas Tack Corp *	------	11	11	500	9½	Jan	17¼	June
Bigelow-Hartf Carpet *	91	90	92	427	87½	Sept	99¾	May
Brown & Co	------	94½	95	45	93½	July	98½	May
Continental Securities Corp	111	107	111	235	81	Jan	134½	Apr
Preferred	------	83	83	36	82	Aug	85½	June
Crown, Cork & Seal Co Ltd Common stock	16	15¾	16	545	14½	Aug	16½	July
Dominion Stores Ltd *	------	140	141	10	105½	Jan	141	June
East Boston Land 10	5¾	4½	5¾	616	2½	Jan	8	Aug
Eastern Manufacturing 5	------	2¼	2¼	25	1½	Jan	2¾	Jan
Eastern SS Lines Inc 25	99	99	103½	3,055	86	Feb	118	May
Preferred *	48	47½	48	150	45	Sept	51	Apr
1st preferred 100	103	103	103	80	101	May	108	Apr
Economy Grocery Stores *	------	15¼	15½	25	11½	Jan	18⅞	Sept
Edison Elec Illum 100	274	273	276	599	252	Feb	305	May
Galveston Hous Elec 100	------	36½	36½	50	31	Feb	43	May
Preferred 100	------	76	76	50	74	Sept	86¼	Apr
General Alloy Co *	------	12	12	125	10	June	13½	Jan
General Pub Ser com *	------	24¾	25¼	950	16½	Jan	30	May
German Invest Corp	19	19	19	40	18¼	June	22½	Apr
Gilchrist Co *	31½	29½	31½	1,005	28½	Sept	35½	Jan
Gillette Safety Razor Co *	121⅝	115½	122	8,216	98	June	122	Oct
Greif Coop'ge Corp cl A	------	43	43½	265	39	July	46	Sept
Georgian (The) Inc cl A pf 20	18	17	18	348	15½	July	20¼	Jan
Greenfield Tap & Die 25	12	12	12¼	190	9½	Mar	13	Jan
Hathaways Bakeries cl A	------	44	44	100	43⅞	Sept	46	Sept
Hathaways Bakeries, Pref	------	107	107¼	18	101¼	Aug	107¼	Oct
Hood Rubber *	28	28	29½	490	25	Aug	43½	Jan
Insurance Sec 10	------	24⅝	24¾	25	24⅜	Sept	32	May
International Com	------	67⅝	70⅝	330	45⅝	Feb	74	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Italian Superpower Corp	------	12½	12½	40	7	Jan	23¾	May
Kidder, Peab Accep A pf 100	------	94	94	39	94	Apr	95¼	Jan
Libby McNeill & Libby 10	10½	10½	10½	45	7¼	Jan	11⅝	Sept
Loew's Theatres 25	11	11	12	649	7¼	Jan	15	Sept
Massachusetts Gas Co 100	129	129	135	739	109	Feb	155	May
Preferred 100	78	77½	78	90	77	June	88	May
Mergenthaler Linotype 100	100	100	101	502	99	Apr	112	Jan
National Leather 10	------	3¾	4	109	3½	Jan	6	May
Nat Mfrs & Stores Corp *	39⅞	38¾	39⅞	1,235	30	Apr	42	Aug
Nelson Corp (Herm) tr ctf 5	26¾	26	26¾	140	24½	Aug	34½	May
New Engl Equity Corp	38	37	38	128	25	Jan	43½	Aug
Preferred 100	98	96	98	30	93	Jan	100	Jan
New Eng Pub Serv *	------	99⅝	101	35	100	July	109½	Feb
Prior preferred *	------	104½	104¾	45	103	Aug	111½	May
New Eng Tel & Tel 100	141	141	143	323	x137	Mar	152	May
Nor Texas Electric 100	------	15	15	25	15	Jan	21½	Mar
Pacific Mills 100	26½	26	26½	925	25	Aug	40⅛	Jan
Plant (Thos G) 1st pf 100	------	16½	16½	20	12	July	23	Jan
Reece Button Hole 10	------	16	16	65	15	Mar	17½	Sept
Reece Folding Machine 10	------	1¾	2	150	1¼	Feb	2¼	May
Ross Stores (The) Inc *	20½	19¾	22½	560	10	Apr	36⅜	June
Sou Ice Co pref *	------	87	87	10	82	Feb	87	Oct
Ster Sec Corp pf allot ctfs	31	31	31¾	1,229	31	Jan	37	May
Swedish Am Inv pf tr ctf 100	190	174	195	9,449	123⅜	June	195	Oct
Swift & Co 100	131½	130¾	132	177	124¾	Jan	135¾	June
Torrington Co *	69	66	69	946	65	Sept	69	Oct
Tower Mfg	3½	3	3½	1,635	.90	Mar	5	Aug
Traveller Shoe Co	------	19¾	20¼	35	17	Aug	26⅞	Apr
Union Copper Land & Min	------	1	1	100	.40	Apr	1	June
Union Twist Drill 5	18¾	17⅝	21	4,915	11	Apr	21	Oct
United Elec Coal *	67⅝	65⅝	69	5,770	40¾	Apr	69⅞	Sept
United Shoe Mach Corp 25	70¾	70	71	1,421	63¾	Jan	77	May
Preferred 25	31	31	31½	427	29⅝	Mar	32	June
U S Brit Inv $3 pf allot ctf	76½	74	76½	570	71¼	July	96½	May
Venezuela Holding Corp	------	10	10	340	8	Jan	36	May
Waldorf System Inc *	23½	23⅛	23¾	65	19½	Jan	27¼	Apr
Waltham Watch cl B com *	------	65⅛	65⅛	12	60	Jan	90	Mar
Preferred 100	------	83	83	20	82	Sept	98	Apr
Prior preferred 100	------	101	101	17	101	Sept	106½	Mar
Walworth Co 20	------	21⅜	23	90	14¼	Aug	25¾	Sept
Warren Bros 50	156	153	170	505	x141	June	192½	Apr
1st preferred 50	53¼	53¼	55	33	50	Jan	60	Apr
2d preferred 50	52	52	53	120	52½	Jan	60¼	May
Westfield Mfg. Co. cap stk	------	44¼	44⅞	225	43½	Sept	45	Sept
Mining—								
Arcadian Cons Min Co 25	------	$1\frac{9}{16}$	1¾	2,909	1	Aug	2¾	June
Arizona Commercial 5	5¼	5	5½	960	3¼	Mar	6	Jan
Bingham Mines 10	46½	41	46½	990	41	Oct	56	Jan
Calumet & Hecla 25	32	32	34	1,208	20¼	Jan	35¼	Sept
Cliff Mining Co 25	------	18	18	20	12	July	20	Sept
Copper Range Co 25	21⅛	21	22¼	2,110	14½	Mar	23½	Sept
East Butte Copper Min 10	3¼	3	3½	2,950	1¼	Feb	3¾	May
Hancock Consolidated 25	------	2½	2½	135	.30	Mar	4¾	July
Hardy Coal Co 1	2½	2½	3	730	2¼	July	12	Jan
Helvetia 25	.85	.85	.85	25	.50	Aug	1¾	Apr
Island Creek Coal 1	50½	50	51	125	47	Aug	60	May
Preferred	------	105	105	17	103½	June	106½	Apr
Isle Royal Copper 25	21	21	22	1,440	x11⅞	Feb	24¼	May
Kennenan Copper 25	4	4	5	538	1¼	Mar	7	May
La Salle Copper Co 25	1½	1½	1½	140	.75	Feb	2⅜	June
Lake Copper Corp 25	------	$1\frac{9}{16}$	1½	300	1	Feb	3	May
Mason Valley Mines 5	------	1¾	2	410	1½	June	2⅜	Sept
Mass Consolidated 25	------	.40	.60	65	.20	Mar	.83	May
Mayflower & Old Colony 25	------	.45	.60	227	.45	Oct	1¾	May
Mohawk 25	47½	46	48½	2,220	42	Sept	65	Apr
New Cornelia Copper 5	32⅝	32¼	33¼	400	25½	Feb	34⅝	Sept
New River Co pref	------	53	53	55	52	Sept	63	Apr
Nipissing Mines 5	3	3	4	390	3	Aug	5¾	Jan
North Butte 15	5¼	5	5½	35,048	.90	Jan	6½	Sept
North Lake Mining	------	.35	.35	100	.15	July	.70	Sept
Ojibway Mining 25	2	2	2	800	.60	Feb	3	May
Old Dominion Co 25	15½	15	15¾	2,063	9	Mar	19¾	Aug
P. C. Pocahontas Co *	12	12	12½	55	11½	Aug	17¾	May
Quincy 25	38½	37	39½	1,715	12¾	Apr	46	July
Rights	4	3⅞	4⅛	3,164	3⅞	Sept	5	Sept
St Mary's Mineral Land 25	33¾	31	34¾	8,758	21½	Mar	34¾	Oct
Superior & Boston	------	.35	.35	15	.15	Mar	.75	May
Utah Apex Mining 5	4	4	4½	1,234	3½	Aug	5¼	Jan
Utah Metal & Tunnel 1	------	1½	1¼	145	1	Feb	1¾	Feb
Victoria 25	2	2	2½	1,275	.95	Apr	2½	Sept
Bonds—								
Amoskeag Mfg 6s 1948	87	87	88	$2,000	87	Oct	95¼	Jan
Atl G & W I S S L 5s 1959	------	78	78	1,000	72	Jan	81¾	May
Chic Jct Ry & U S Y 5s '40	------	101¼	101¼	5,000	101	July	103½	Jan
East Mass Street RR—								
4½s series A 1948	------	65½	65½	11,000	64½	Sept	79	Apr
5s series B 1948	74	74	74	3,000	72½	Sept	88	Apr
Fox N E Theatres 6½s '43	------	100	100½	14,000	100	Sept	102	Sept
Hood Rubber 7s 1936	97	99	100	11,000	99	Oct	103½	Jan
Mass Gas Co 4½s 1931	------	98¾	98¾	1,000	97¾	Aug	100¾	Jan
5½s 1946	------	103¾	103¾	1,000	103	July	105½	May
Metropolitan Ice 7s 1954	------	101	101	1,000	100	Mar	101	Oct
N E Tel & Tel 5s 1932	------	100½	100¾	5,000	100	Aug	103⅛	Feb
P Pocah Co deb 7s 1935	------	109¾	109¾	7,000	106	Jan	115	May
Savoy Plaza Corp 5½s 1938	------	98	98	5,000	98	Feb	98	Feb
Swift & Co 5s 1944	------	101¾	101¾	3,000	101	June	103	Jan
Util Service Co 6½s 1938	99¾	99⅝	100	23,000	99½	Aug	100	Oct
Western Tel & Tel 5s 1932	------	100¾	100¾	5,000	100	July	103	Jan

* No par value. x Ex-dividend.

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 (Sept. 29) and ending the present Friday (Oct. 5). 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 Oct. 5. 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.								
Acetol Products Inc A *	------	24⅝	26½	1,300	22	Aug	31½	Feb
Acoustic Products com *	18⅞	18	19⅛	14,100	18	Oct	19⅛	Sept
Adams-Millis Corp *	29	28½	29¼	2,400	24	July	29¼	Oct
Aero Supply Mfg cl A *	38	37	40	1,100	14	Jan	75	May
Class B *	36¾	35¾	36¾	2,000	8¾	Jan	50	May
Agfa Ansco Corp	------	38¼	40⅜	3,200	38¼	Oct	42⅝	Sept
Ala Gt Southern RR pref 50	------	155	155	20	155	Oct	185	Apr
Allied Pack com *	2⅞	90c	6	18,700	76c	Aug	6	Oct
Prior preferred 100	13	10¼	24	2,600	6¼	Mar	24	Oct
Senior preferred 100	3¾	3	17	1,000	25c	Aug	17	Oct
Allison Drug Store cl A *	------	10	11	200	8	Aug	21⅞	Jan
Class B *	5½	5	5⅞	1,100	3½	Aug	15½	Jan
Alpha Portl Cement com *	45½	45	45½	1,200	36	Feb	48⅞	June
Aluminum Co, com *	138½	135¼	138½	700	120	Jan	197¾	May
Preferred 100	107⅞	107¼	107⅞	400	105½	Jan	110¼	May
Amer Arch Co 100	------	49	49	100	46	June	70	Jan
Amer Bakeries, cl "A" *	49⅛	49⅛	49⅛	100	49	Jan	59	May
Am Brown Boveri Elec Corp								
Founders shares *	8½	8½	8¾	1,000	4½	Feb	14	May
Amer Chain com *	------	33	33	100	33	Sept	45	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Cigar Co com 100	------	125	140	175	125	Oct	162½	Apr
Amer Colortype common *	38	38	39	700	23½	Feb	40	Sept
Am Cyan com cl B 20	33¾	33¾	36⅛	9,600	y30¾	July	53½	May
Preferred 100	------	98⅝	98⅝	200	95	Jan	103	June
Amer Dept Stores Corp *	19½	19¼	20⅞	11,200	13⅛	Jan	24¾	June
American Hawaiian SS 10	20½	20¼	22	2,200	15⅝	Jan	24⅞	Sept
Amer Laundry Mach com *	93	93	93	50	92	Aug	108	Jan
Amer Mfg, com 100	------	36½	43¼	425	36½	Oct	80⅝	Jan
Amer Rayon Products *	18	18	19¼	4,300	13	Mar	24	June
Amer Rolling Mill, com 25	100½	100¼	107⅞	19,900	82⅛	June	114	Jan
Am Solvents & Chem, v t c *	21	20½	21½	2,100	11⅝	Jan	28¼	May
Conv partic preferred *	33⅝	32⅛	35½	2,000	25¼	Mar	41⅞	May
Amer Stove Co 100	------	115	115	10	115	Oct	133	Mar
Amer Thread pref 5	3½	3½	3⅝	200	$2\frac{3}{16}$	Jan	$3\frac{11}{16}$	May
Amsterdam Trad Co—								
American shares	32	32	32	100	32	Oct	43⅛	Jan
Anchor Cap Corp com *	42½	42½	43⅞	2,400	42½	Oct	46	Sept
$6.50 conv pref *	------	102	102½	700	102	Oct	104	Sept
Anchor Post Fence com *	------	33	33⅜	200	12¼	June	34¼	Sept
Anglo-Chile Nitrate Corp *	32	31⅛	35⅜	2,700	26⅛	Feb	51	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Apponaug Co com *	47¼	36¼	47¾	10,600	30	Aug	47¾	Oct
6½% cum pref 100	------	98⅛	99	200	98⅛	Oct	101	July
Armstrong Cork common *	59⅞	59½	59⅞	50	52	Aug	66	May
Art Metal Wks conv pf *	------	44	44	300	29⅛	July	47⅛	Sept
Associated Dy. & Print. *	31⅝	28¾	31⅞	11,100	26⅛	Sept	32⅛	May
Atlantic Fruit & Sugar *	1¼	1	1⅝	50,800	60c	Sept	1⅝	Oct
Atlas Plywood *	83⅝	82¼	84	2,700	x63½	Jan	93½	May
Atlas Portland Cement *	40	40	40⅛	500	38	Feb	47½	Apr
Auburn Automobile, com *	114	84	116¾	20,900	80⅛	Sept	143	Mar
Axton-Fisher Tob com A 10	32¾	29¾	33	1,700	21¼	Sept	51¾	Apr
Babcock & Willcox Co 100	------	118	120¾	400	117½	Mar	128	May
Bahia Corp common *	13⅞	13⅝	14⅜	500	6	Feb	17⅝	Sept
Preferred 25	16⅛	16⅛	17	500	9⅛	Feb	19⅞	June
Balaban & Katz com vtc 25	100	89¼	100	29,100	60	Dec	100	Oct
Bancitaly Corporation 25	123⅝	123⅛	128⅞	17,600	s99¾	June	223	Apr
Bastian Blessing Co *	45	43⅛	48⅛	4,400	28	Mar	48⅛	Oct
Baumann (Lud) & Co—								
Preferred 100	98	98	98	50	98	Oct	102	June
Bendix Corp class B 10	206	160	206	4,200	120	June	206	Oct
Benson & Hedges com *	------	15½	15½	100	15	Aug	24	Mar
Preferred *	25	24	25	400	24	Oct	31¾	Jan
Bigelow Hartford Carpet *	------	90	90	100	89	June	95	Jan
Bird Groc Stores com *	------	34	36	500	20¾	Feb	37	Sept
Blaw-Knox Co com 25	------	110	110	50	103	Mar	120	Sept
Bliss (E W) Co com *	34½	34⅛	37½	8,700	16¼	Mar	44¾	Sept
Blumenthal (S) & Co com *	49	48	49⅞	600	26	Mar	51⅞	Sept
Blyn Shoes Inc com 10	------	3⅞	3⅞	500	1⅛	Aug	4⅞	Jan
Bohach (H C) new com *	------	66½	66½	100	58	Sept	69½	June
Bohn Aluminum & Brass *	73	72⅛	75½	3,400	33⅝	Jan	87	June
Bowm Bilt Hotels 2d pf 100	------	10¼	10¼	100	7⅛	Sept	10¼	Oct
Bridgeport Mach com *	------	2½	2½	200	2¼	Jan	5⅛	Jan
Brill Corp, cl "A" *	------	20¾	22⅜	1,000	20¼	July	34¾	Jan
Class A	27	27	27	100	25⅛	Mar	29½	Jan
Class B *	------	9⅝	10½	1,200	9⅝	Oct	17½	May
Brillo Mfg com *	25⅜	25	26	1,700	14	Jan	31¾	Mar
Bristol Myers Co com *	83⅞	81	86	9,900	65	May	86	Oct
Brit-Am Tob ord bear £1	31⅝	31⅝	32½	700	25⅜	Jan	32½	Oct
British Celanese—								
Amer deposit receipts	12⅝	12⅝	13⅛	4,400	12⅜	Sept	33¾	May
Budd (E G) Mfg com *	23½	23½	27¾	2,400	15	June	34	Jan
Bullard Mach Tool *	90	87	90	1,600	43	Jan	99	Sept
Butler Bros 20	24⅝	23½	24⅝	1,100	20½	Apr	29	June
Camp. Wyant & Cannon—								
Foundry *	67	54⅜	68	8,700	38	June	68	Oct
Carnation Milk Prodcom 25	53⅞	53⅞	57⅜	3,000	30	Jan	66	May
Carreras Ltd—								
Amer dep receipts class B	------	10½	10½	200	10⅛	July	13	Apr
Casein Co of Amer 100	165	161¼	169½	40	156	Jan	226	Mar
Caterpillar Tractor *	82½	80	82½	1,300	53	Jan	85½	Aug
Cavan-Dobbs, Inc, com *	33½	33¼	33⅞	4,300	31¾	Apr	43½	June
6½% pref with com stk								
pur warr 100	106⅞	106⅞	106⅞	100	106	Apr	112⅝	June
Celanese Corp of Am com *	------	55	64⅝	2,500	53½	Aug	103	May
First preferred 100	122	122	126½	1,300	115	Aug	185½	Jan
New preferred 100	101	98¼	102¾	800	98¼	Oct	102¾	Oct
Celluloid Co com *	93	80	93	700	80	July	122	Feb
$7 preferred *	------	93	93	100	87	June	97¼	Feb
Celotex Co com *	------	59	60	450	49	Feb	69¾	Apr
7% preferred 100	------	84	84	50	80	Feb	90½	Sept
Central Aguirre Sug 50	138	138	140	250	116¼	Feb	164	June
Centrifugal Pipe Corp *	9⅛	9	9⅝	2,100	8¼	June	12⅛	Jan
Chain Belt Co *	------	44⅜	44⅞	200	44⅜	Oct	44⅞	Oct
Charis Corp *	38	37	38	1,700	27½	July	38	Aug
Checker Cab Mfg com *	75¼	64	76⅞	69,600	20⅛	Mar	76⅞	Oct
Childs Co pref 100	------	106¼	107⅞	20	94½	Jan	109¾	Sept
Cities Service, common 20	72	68	72⅛	66,300	54	Jan	72⅛	Oct
Preferred 100	100¼	99⅜	100¼	2,200	94½	Jan	103½	May
Preferred B 10	9⅜	9⅜	9⅜	200	8⅞	Jan	9⅝	Apr
Bankers shares	------	34	34	300	25⅝	Apr	35¼	June
City Ice & Fuel (Cleve) *	53½	53½	54	200	36½	Jan	60½	Sept
Citys Bank Ltd, Budapest	------	55	55⅛	400	55	Sept	55¼	Sept
Clorox Chemical class A	41½	40½	41½	500	40½	Oct	41½	Oct
Club Aluminum Utensil *	------	30	30½	400	27⅛	Aug	38¾	Jan
Cohen-Hall-Marx Co *	------	50	52½	1,600	23½	Jan	60	Sept
Colgate Palmolive Peet								
Ex-stock dividend	90	87	92	12,500	85	Sept	92	Oct
Colombian Syndicate	1¼	1⅛	1 5/16	6,900	1⅛	Mar	2¼	May
Columbia Graphoph Ltd								
Am dep rcts for ord stk	101½	87	101½	210,800	34⅛	Jan	101½	Oct
Consol Automatic—								
Merchandising v t c *	13½	11½	14	15,400	7½	Aug	14	Oct
$3.50 preferred *	45¼	44½	45¼	1,300	43⅛	Sept	48	Aug
Consol Cigar warr	------	9⅛	9¾	400	5¼	July	10	Aug
Consol Dairy Products *	48⅜	43¼	48⅜	7,200	21	Jan	50½	June
Consol Film Indus, com *	15	14⅜	15⅛	1,100	12⅜	Sept	19⅝	Feb
Consol Laundries *	20¾	16½	20¾	35,900	14	July	20¾	Oct
Cons Ret Stores Inc, com *	29½	27⅛	29¾	1,300	26⅞	Aug	36	May
Copeland Products Inc—								
Class A with warr *	------	16	17	1,100	7¾	Jan	20½	May
Courtaulds Ltd Amer dep								
rects for ord stk reg £1	------	20	20½	300	20	Oct	24⅛	May
Crocker & Wheeler com 100	------	110	115	200	23	Jan	150	Sept
Crosse & Blackwell								
Pref with warrants *	------	51	51⅛	600	51	Oct	52⅜	July
Crowley Milner & Co com *	------	52	52	100	34½	Jan	55	June
Cuneo Press com 10	57½	48⅛	58⅞	24,900	40	Feb	58⅞	Oct
6½% pref with war 100	100½	99½	100½	600	98	June	103½	June
Curtis Aeropl Exp Corp *	------	22½	23½	1,100	19½	Aug	44	May
Curtiss Flying Serv Inc *	18¾	14⅞	19⅛	72,600	14⅞	Oct	19¾	Sept
Curtis Pub Co com *	190	185	190	175	171½	June	193	Sept
$7 cumul preferred *	115½	115½	115½	100	115	June	119¼	Feb
Davega, Inc *	34⅞	33¾	35	6,400	30	Mar	51	Jan
Davenport Hosiery Co *	15	15	15	100	10	Mar	19	July
Deere & Co, common 100	------	465½	488	450	220⅛	Jan	500	Sept
De Forest Radio v t c *	14⅞	14⅛	15	32,300	1¾	Jan	16⅜	Sept
Dinkler Hotels Inc—								
Class A with purch warr*	------	21½	22	100	19⅝	Apr	24⅞	May
Distillers Co Ltd—								
Amer deposit rcts	------	18¾	18¾	100	16⅝	June	18¾	Oct
Dixon (Jos) Crucible 100	------	171	171	20	164¼	Aug	196	Apr
Doehler Die-Casting *	39½	39½	43	6,000	15⅝	Feb	46⅞	Sept
Dominion Stores Ltd *	142¾	137¾	144⅞	8,000	104½	Jan	144⅞	Oct
Donner Steel Co, com *	------	13	13	100	9½	Sept	13	Oct
8% prior preferred 100	88¼	88¼	88¼	10	80	May	88¼	Oct
Dubilier Condenser Corp *	4⅞	4⅝	5⅛	22,500	2⅛	Apr	5½	May
Dunlop Rubber, Ltd								
Amer Dep rcts	------	5⅞	6¼	300	5⅞	Oct	8¼	Apr
Duplan Silk Corp. com *	20⅞	20⅛	20⅞	600	20	Aug	28½	June
Dupont Motors *	------	4½	5⅜	2,500	50c	Jan	7⅛	Sept
Durant Motors, Inc *	19	17	19½	86,100	9⅛	Mar	19½	Oct
Duz Co Inc cl A v t c *	------	6⅛	6⅜	600	4½	Apr	9⅝	May
Class "A" *	------	7½	7½	600	4½	May	9⅞	Aug
Eastern Rolling Mill *	31	31	31	100	22	Feb	31	Oct
Educational Pictures Inc—								
Pf with com pur war 100	------	85	85	25	78	July	97	Mar
Elec Shovel Coal prior pf *	50⅜	49½	50⅜	1,900	43	July	50¾	Sept
Evans Auto Loading Cl B 5								
Ex 100% stock dividend	44½	44½	46⅞	5,200	44½	Sept	49⅞	Sept
Fageol Motors com 10	4⅜	4¼	4¾	900	4⅛	Aug	6⅞	May
Fajardo Sugar 100	------	124	127	855	116	Sept	165½	Apr
Fandango Corp com *	3¼	3	3¼	600	3	June	10	Apr
Fansteel Products Inc *	15½	15⅛	18⅝	7,000	12	Feb	35	Jan
Feddens Mfg, Inc, cl A *	47⅝	42⅞	48	17,000	27¾	Feb	50½	May
Feder'd Business Publicat'n								
1st pref without warr *	------	26⅜	28¾	200	29½	Aug	30¾	Aug
Federated Metals tr ctfs *	------	20¾	21½	1,100	14	Mar	25¼	Sept
Filene's (Wm) Sons Co *	65⅜	52	67⅞	35,900	52⅛	Sept	54¼	Sept
6½% cum pref 100	107½	106	107¾	5,700	106	Sept	107⅝	Sept
Firestone T & R, com 10	170	165	173¼	1,760	166	Mar	238	Jan
7% preferred 100	108	107¾	108	100	107	Sept	112	Jan
Foote Bros Ge & Ma com *	------	27½	27¾	200	19	Jan	29¾	May
Ford Motor Co of Can 100	573	570	590	2,310	510	Jan	698	May
Forhan Co, cl A *	31¼	31	32¼	1,600	23	Jan	34	Aug
Foundation Co—								
Foreign shares class A *	------	11	11⅞	800	9	Aug	20⅞	May
Fox Theatres class A com *	26¾	26⅝	27⅞	39,600	17½	Mar	33½	Sept
Franklin (H H) Mfg com *	------	30	34	2,300	13½	Mar	30⅛	Sept
Freed-Eiseman Radio *	5¼	4⅜	7¾	32,300	1¾	Feb	7	May
French Line 600 Francs								
Amer shs rep com B stk	53	53	53	200	42	July	71⅛	Mar
Freshman (Chas) Co *	12¼	11½	12¾	37,700	5¾	Feb	15⅜	Sept
Fulton Sylphon *	------	40	40	500	27½	Mar	44⅞	Feb
Galesburg Coulter-Disc *	90½	83	94	1,500	x47⅜	Jan	94	Oct
Gamewell Co, com *	------	70¾	73⅞	900	62	Feb	76	May
General Amer Investors *	68	63⅞	68⅜	2,400	56½	Feb	77	May
General Baking com *	9⅞	8¾	10	43,900	6½	Apr	17	May
Preferred *	77⅝	72⅛	78½	13,300	72⅛	Oct	86	May
Gen'l Bronze Corp com *	41	40¾	42½	900	35⅞	Jan	53¼	May
General Cable warrants	------	12¼	14	1,300	8	July	16	Apr
Gen Elec Co of Gt Britain								
American Deposit rcts	------	9¾	9⅞	1,500	8¾	May	10⅜	Aug
Genl Fireproofing com *	------	103	104½	400	99	June	109	Apr
Gen'l Laundry Mach com *	28¾	27⅜	29	3,600	20	Jan	33	June
General Mills Inc, com *	69¾	64¾	69¾	2,600	64¾	Sept	69¾	Oct
Gilbert (A C) Co com *	19¼	18½	20	2,100	13	Aug	20½	Sept
Preference *	------	45	45	100	43	June	50	Mar
C G Spring & Bump com *	7½	7½	7½	200	5½	Aug	12⅜	Mar
Glen Alden Coal *	150	149	154⅞	3,100	148½	Aug	169	Jan
Gobel (Adolf) Inc com new	37¼	34⅝	40⅜	39,600	31	Sept	40⅜	Oct
Godchaux Sugars *	27½	27½	27½	200	9	July	27½	Oct
Goldberg Stores	28⅜	24½	28½	12,400	23¾	Sept	28½	Oct
Golden State Milk Prod 25	64	58½	65	5,700	44⅝	Aug	65	Oct
Gold Seal Electrical Co. *	------	8⅜	8⅜	200	6	June	17	Jan
Gorham Mfg com *	------	57	57	100	49¾	Feb	62	Apr
Gotham Knitbac Mach *	17	17	19⅜	2,200	17	Oct	20	Sept
Gramaphone Co Ltd Amer								
dep rcts ordi shs £1	------	72⅝	73⅛	2,100	55	June	73⅞	Oct
Greenfield Tap & Die *	------	11⅞	12	300	8½	June	12½	Jan
Hall (C M) Lamp Co *	22⅞	21¾	24⅜	17,400	9½	Jan	27	Sept
Hall (W F) Printing 10	30¾	30⅛	33¼	21,500	22	June	33¼	Oct
Happiness Candy St cl A *	5⅝	5⅜	5⅞	18,100	5⅜	Oct	9⅜	Apr
Hart-Parr Co com *	45⅛	45⅛	47⅞	3,200	33½	Aug	63	June
Hazeltine Corp *	19⅜	16	20¼	3,900	8⅞	Feb	20¼	Oct
Henney Motor com *	33	33	33	100	12½	Apr	33	Oct
Hercules Powder, pref 100	122	122	124	70	118½	Feb	124	Apr
Heyden Chemical *	------	15⅛	15½	200	4½	Feb	15½	Sept
Hires (Chas E) cl A com *	24½	24½	25⅜	400	21⅛	Mar	26⅜	Aug
Holland Furnace Co *	46⅝	44	46⅝	6,900	38	June	47	June
Horn (A C) Co com *	35	32¼	35⅜	1,900	14	July	36	Sept
7% 1st pref 50	44⅝	44¼	45¾	600	44¼	Sept	49	July
Horn & Hardart com *	------	57	57⅞	300	52½	Mar	64	May
Huyler's of Del com *	------	17	17⅞	4,200	15	Mar	20⅝	Jan
Hygrade Food Prod com *	69½	49¾	70½	194,000	25½	Jan	70½	Oct
Imperial Tob of Canada 5	------	9¾	9¾	100	8¼	Mar	11¼	June
India Tire & Rubber *	------	48	48	100	21	Feb	57¾	Sept
Industrial Rayon new *	------	127½	135	3,700	78¾	July	143	Sept
Insur Co of North Amer 10	74⅝	74⅝	77½	1,600	67⅝	Aug	104¾	May
Insurance Securities Co 10	25½	25⅛	25⅞	2,400	24¾	Sept	32	May
Internat Cigar Machy *	102½	100½	102½	800	88	Aug	105	Sept
Internat Products com *	13½	13½	14⅞	3,500	11⅝	June	15⅞	Sept
$6 cum pref 100	85	85	85⅛	900	75½	June	88	Sept
Internat Safety Razor B *	38⅜	33⅝	39½	5,900	25	July	42½	Sept
International Shoe com *	------	77	77½	300	69	Feb	87	Apr
Interstate Dept Stores com*	------	48⅝	51	900	37	Feb	56⅛	May
7% cum pf with warr 100	------	114⅜	116	900	108¼	Feb	120	May
Joske Bros com v t c *	------	36⅝	37½	600	36	May	43	Jan
Kawnee Co *	------	34	34	100	29	Feb	34	Oct
Kemsley Milbourn & Co *	20	16½	20¼	2,900	14⅝	July	20¼	May
Keystone AircraftCorp com	27½	27½	32½	4,800	20	Sept	34½	Sept
Kimberly-Clark Corp, com*	55¼	53	56½	20,200	52	July	56½	Oct
Kinnear Stores Co com *	29⅝	29⅝	30	200	26⅛	June	38⅜	Mar
Knott Corp, com *	------	36	37	200	33	July	44½	Mar
Krueger & Toll Co, Am ctfs	38	34⅝	39⅜	75,000	34	Sept	39⅜	Oct
Kruskal & Kuesoll, Inc *	------	18	18	100	13⅞	Jan	19	Jan
Lackawanna Securities *	47½	47	48	7,200	45	June	55⅞	Jan
Lake Superior Corp 100	8½	7⅞	9¼	3,500	3½	Jan	10	Sept
Lakey Foundry & Mach *	33⅞	30¾	33⅞	7,300	27	July	38	June
Landers, Frary & Clark 25	------	66	66½	100	66	Sept	78	Feb
Land Co of Florida *	------	10½	11	400	10⅛	Aug	25¾	Feb
Lane Bryant Inc com *	54	54	58	600	38⅛	June	58	Oct
Lefcourt Realty com *	38½	37¼	41	9,300	25⅛	Aug	42⅛	Sept
Preferred *	------	39½	42½	1,100	36	June	43⅜	Sept
Lehigh Coal & Nav 50	137⅝	137⅛	140	2,200	105½	Mar	154⅞	June
Lehigh Val Coal ctfs new	30⅜	30	31⅛	2,900	27½	Mar	39	Jan
Lehigh Valley Coal Sales 50	52	51⅛	o54	475	50	Mar	66½	Jan
Leonard Fitzpatrick &								
Mueller Store, com *	------	29	29	500	27	July	43	Jan
Libby McNeil & Libby 10	------	11	11	100	9	Jan	13⅛	May
Libby Owens Sheet Glass 25	154	146½	158⅛	14,650	109	Mar	158½	Oct
Lit Brothers Corp 10	------	25	25	400	23⅝	Mar	29½	June
Magnin (I) & Co com *	------	26½	27	500	23	Feb	27⅜	Sept
Mar Steam Shov, new com*	57⅜	55½	60⅜	9,600	38½	July	60⅜	Oct
Marmon Motor Car com *	62¾	50¾	65	37,700	38⅝	Feb	65	Oct
Massey-Harris Ltd com *	48¾	45½	48⅞	800	39	Mar	48⅞	Oct
Mavis Bottling Co of Am *	13⅞	13½	14⅝	23,400	11	Sept	22	May
Mavis Corporation *	------	14¼	14¼	200	14¼	Oct	34⅜	May
May Drug Stores Corp *	24⅞	24	26	5,800	20	Aug	26⅞	May
May Hosiery Mills $4 sh *	40	40	40	100	40	Aug	48¾	Jan
McKesson & Robbins com*	45	42½	45⅞	12,000	41⅞	Sept	45⅞	Oct
Preference series A 50	54	53⅛	54¼	8,400	53⅛	Oct	55½	Sept
McLellan Store, cl A *	------	57½	57½	100	52¼	June	64	May
McQuay-Norris Mfg, com*	------	52	52	100	39⅛	Mar	59½	May
Mead Johnson & Co com *	65⅜	65⅜	67⅝	1,100	53½	Feb	72	May
Mercantile Stores Co 100	------	117½	117½	100	97	Jan	152	May
Mercurbank Vienna *	3	3	3	200	2	Sept	3	Oct
Mesabi Iron *	2¾	2⅝	2⅞	3,000	1⅞	Mar	4¼	June
Metropol Chain Stores *	64⅞	64½	65⅞	5,600	54	Jan	66¼	Sept
Metro 5 & 50c. Stores cl B *	------	3½	3⅝	400	3½	Sept	7	Mar
Preferred 100	59	59	59	100	44	Jan	81	June
Midvale Co *	------	41	41	100	39	Jan	48⅞	Apr
Miller (I) & Sons com *	43⅝	42½	43⅝	200	42½	Oct	43⅝	Oct
Mirror (The) 7% pref 100	------	85	85	100	84¾	Feb	91	Mar
Montecatini Min & Agri—								
Warrants	------	3⅛	3¼	1,600	2	July	4¼	May
Moore Drop Forg cl A *	------	55	55	500	35½	Mar	63	Sept
Murphy (G C) com *	------	73	73½	300	62¾	Jan	81	May
Nat Baking common *	5	5	5	200	4	Aug	10⅞	Jan
Nat Food Products—								
Class A with warr *	32	32	32⅞	300	22½	July	32⅞	Oct
Class B *	12	11⅛	12¾	16,600	6	Jan	15	May
Nat Leather 10	------	3⅞	3⅞	200	3⅝	Jan	5⅞	May
Nat Mfrs & Stores *	39½	39	39⅞	700	31	Apr	41⅞	Aug
Nat Rubber Mach'y *	42¾	40¼	45	53,000	23	July	45	Oct
Nat Sugar Refg 100	145	145	149	550	119	Feb	155	Sept
National Tea Co pref 100	------	103	103	25	103	Sept	107¼	May
Nat Theatre Supply com *	9⅛	9⅛	9½	2,400	6	Jan	19½	May
Nat Trade Journal, Inc *	32⅞	32½	33	900	30	Sept	35¼	May
Nebel (Oscar) Co com *	------	25	26	800	18	Apr	26⅛	Sept
Nehi Corp allot ctfs	86⅜	85	89	1,000	85	Sept	90	Sept
Neisner Bros com *	107¼	94½	108	2,800	73	Apr	108	Oct
Preferred 100	144¾	135	145¼	850	110⅛	Jan	145¼	Oct
Nelson (Herman) Corp 5	26½	26½	27	500	20	June	34⅞	May
Neptune Meter class A *	------	20⅞	20⅞	100	20	Aug	25	Feb
Nestle LeMur Co class A *	27	27	27	100	27	Oct	28	Aug
Neve Drug Stores com *	21	21	22	1,400	18	Sept	34	May
Newberry (J J) com *	------	129½	129½	50	120	Aug	145	Apr
Preferred 100	108	108	108	150	106¾	Jan	110½	May
New Mex & Ariz Land 1	9	7⅝	9	3,400	7⅛	June	11⅞	Aug
New Orl Gt Nor RR 100	------	35	35	100	25	Mar	48⅜	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Newport Co, prior com..100		138	138	25	114	Jan	149¾	Feb
Newton Steel com......*	86	81⅞	87	3,000	62½	Aug	90	Sept
N Y Auction class A com..*		16½	16½	100	16	Aug	17⅜	Jan
N Y Hamburg Corp....50		49¾	49¾	200	49¾	Oct	56⅜	May
N Y Merchandise Co....*		31	31	100	28	June	35	Jan
Nichols & Shepard Co....*	85	73	86	16,100	30¼	Jan	86	Oct
Stock purch warrants	64¼	52½	65¼	5,500	16½	Feb	65¼	Oct
Niles Bement-Pond com.*	77½	75½	81	6,200	28	Jan	90	May
Noma Electric Corp com *	26¾	23⅝	26¾	13,600	20½	June	26¾	Oct
North American Cement.*	8	7¼	8	500	6	Jan	13	Feb
Northwest Engineering..*	44	42½	44	2,900	29⅝	Feb	50⅝	May
Novadel-Agui com	32⅞	32¼	34½	600	32¼	Oct	34½	Sept
Preferred		90	90½	1,300	90	Oct	90½	Oct
Oakes Prod, conv pf A ...*		75	85	300	55	Sept	85	Oct
Conv pref cl B	82½	74	83	500	53½	Sept	83	Oct
Ohio Brass cl "B"		88	88	25	88	Aug	100½	Mar
Pender (D) Grocery cl A..*		54	54	100	38	Jan	55½	Sept
Class B		50	50	600	33½	Jan	53	May
Penney (J C) Co cl A pf 100		101⅝	102⅜	330	101⅝	Aug	105¼	May
Peoples Drug Store, Inc..*	69½	68½	70	800	44½	Mar	70½	Sept
Pepperell Mfg....100	98	97½	100	270	83	July	106	Feb
Perfect Circle Co		41½	43¾	400	34¼	Aug	44⅞	Sept
Phelps Dodge Corp....100		175	182	475	117	Feb	182	Oct
Philippe(Louis)Inc A com *	30¼	29⅝	30¼	800	24	Sept	31	Sept
Phil Morris Con Inc com..*	5⅞	4	6⅛	15,300	4	July	10	Mar
Class A....25		9	9½	200	9	June	14	Jan
Pick (Albert), Barth & Co								
Pref class A (partic A pf)*	19	19	19	900	19	Aug	22½	Jan
Pierce, Butler & P Mfg..25		12	12	100	10	Sept	22½	Feb
Pierce Governor Co....*	32¼	31¾	32⅞	1,600	18½	Feb	36½	May
Piggly Wiggly Corp com..*	45	40	48½	127,000	23⅛	Mar	48½	Oct
Piggly Wiggly Western								
States Co class A......*	36⅞	32½	39	3,600	19	June	39	Oct
Pines Winterfront cl A..5	143¼	136	143¼	500	56⅞	Jan	143¼	Oct
Pitney Bowes Postage								
Meter Co......*	9¾	9¾	10⅛	5,900	7	June	10½	Jan
Pittsb & Lake Erie com 100		143	145	1,000	143	Oct	185	Apr
Pittsb Plate Glass....100	288	285	289	80	210	Feb	300	Sept
Potrero Sugar com......*		4⅝	4⅝	100	4⅝	Oct	14⅝	Jan
Pratt & Lambert Co......*	61⅛	57⅛	64⅜	7,900	50	July	64⅜	Oct
Procter & Gamble com..20	282	282	282½	75	247	Feb	300	May
Propper Silk Hosiery Inc.*	36½	36	37½	2,500	33	June	37½	Oct
Prudence Co 7% pref..100	106½	104	106½	250	102½	May	107½	Apr
Rainbow Luminous ProdA*	25⅝	25½	28⅞	2,800	20	Aug	35	May
Raybestos Co com.....25	56	55	59⅝	3,600	47½	Aug	64¾	Sept
Realty Associates com....*	299	296	299	50	270½	Jan	350	May
Repetti, Inc.....5	99c	81c	1 3/16	3,600	50c.	Feb	1⅜	Apr
Republic Mot Trk vtc....*		2	3	4,400	1⅛	July	3	Jan
Reynolds Metals, com....*		21⅝	23	900	19½	Sept	23	Oct
Preferred......*	60	60	60⅛	2,300	60	Sept	60⅛	Sept
Richman Bros Co......*		328	338	70	265	June	358	Sept
Richmond Radiator com	16	16	16¼	300	16	Oct	27½	Jan
Riverside Forge & Mach..*		32	34⅜	500	23½	May	35	Sept
Rolls-Royce of Am pf....100	42	42	44⅞	150	38	Apr	70	May
Ross Gear & Tool, com...*	45¼	42¼	45½	800	30¼	June	45½	Oct
Ross Stores Inc......*	21	19⅝	22½	1,000	18½	Sept	28	Sept
Royal Baking Prod com100	256	256	270	280	205	Aug	299	Sept
Preferred.....100	105	103	106½	450	103	Oct	111⅛	June
Ruberoid Co.....100	108	102	108	1,200	81¼	Jan	125	May
Safe-T-Stat Co common..*	47¼	46½	49½	14,900	18⅝	Mar	57	June
Safety Car Ht & Lt....100		154	154	25	135	Jan	170	Mar
Safeway Stores com......*	700	695	710	450	310	Jan	735	Sept
Old fifth warr		69⅞	70⅜	1,200	30	June	74½	Sept
2d series warrants		400	410	40	180	June	430	Sept
St Regis Paper Co......*	84⅝	82⅛	85¾	5,900	50	Jan	90	May
Sanitary Grocery Inc....*	406	403	417	4,820	215	Jan	438½	Sept
Schiff Co com......*	45⅝	41½	45⅝	3,400	26	Jan	45⅝	Oct
7% cum conv pref.100	185	171	185	135	110¼	Jan	185	Oct
Schulte Real Estate Co...*	45	33	45½	78,200	17	Jan	45½	Oct
Schulte United 5c to $1 Sts*		22½	22½	300	17	June	26	Sept
Pref part paid.....100	92¼	91⅝	92¼	400	79½	June	100¾	Feb
Seeman Bros common....*	62	61⅛	63	2,100	33	Jan	66	Sept
Seiberling Rub, com....*	49⅞	49	51	800	33½	Feb	52⅛	Sept
Selfridge Provincial Stores								
Ltd ordinary.....£1		4	4¾	1,900	4	May	4½	May
Servel Inc (new co) v t c..*	12	12	12⅞	9,800	4⅛	Jan	16⅞	May
Seton Leather com......*	30½	29⅛	31¼	4,400	26½	Sept	32½	May
Sharon Steel Hoop....50		25⅛	26	1,000	19½	May	26¾	Sept
Sheaffer (W A) Pen ....*	47	47	49⅝	6,200	30	Sept	60⅝	Apr
Shredded Wheat......*	63	63	63	200	63	Oct	77	Jan
Silica Gel Corp.com v t c..*	23	22½	23⅞	800	17	Feb	29	Apr
Silver (Isaac) & Bro......*	61⅞	54	64	5,000	39	Jan	64	Oct
Singer Mfg......100	501	501	510	40	428	Jan	530	July
Singer Mfg Ltd.......£1	6¼	5⅛	6¼	500	5⅜	Jan	9	May
Smith (A O Corp		187	190¼	80	104	May	200	Aug
Sni Viscosa Ltd....120 lire	5⅞	5¾	6	900	5⅞	Oct	9¾	May
South Coast Co com....*	28¾	25⅛	29⅜	5,300	20	May	29⅜	Oct
Southern Asbestos......*	38	35⅝	38⅜	8,200	23½	Jan	40½	Sept
Sou Grocery Sts com	31	31	36	300	25	June	36	Oct
Conv class A......*	35	35	39	1,200	31¼	Mar	45½	May
Southern Ice & Util comA*		17	18¼	400	13	Feb	26¾	May
Common Class B	17	17	17½	400	15¾	Sept	28	June
Southern Stores Corp cl A *		22	22	500	20	Aug	40	Mar
Southwestern Stores com..*	20	20	23⅛	3,800	18	June	23⅞	Sept
Preferred series A......*		25	25⅛	900	25	June	28⅞	June
Spalding (A G) & Bro com*	253	210	253	1,670	s125	Jan	253	Oct
Span & Gen Corp, Ltd...£1	6⅞	6	6⅞	11,000	2¼	Feb	11	July
Sparks-Withington Co....*	143	140¼	149	9,700	30	Jan	149⅞	Sept
Spencer Kellog & Sons new	34½	34⅛	35	800	31⅛	Sept	36	Sept
Spiegel May Stern Co—								
6½% preferred.....100	95	93	95¼	3,100	84	Aug	100	May
Standard Investing Corp *		35¼	38½	1,900	34	Aug	49¾	May
Stand Mot Constr......100		1¾	1¾	300	60c	Jan	4	Apr
Stern Bros class A......*		50	51	125	46	May	66	Jan
Stetson (J B) com......*	104	104	104	50	95	June	125	Apr
Stinnes (Hugo) Corp....*		10¼	10¼	500	8¼	Apr	19	May
Stutz Motor Car......*	24	22	24	6,200	14⅛	Mar	28	Sept
Swedish-Amer Invest pf100	190	174	193	6,150	125	July	193	Oct
Swift & Co......100	131⅞	130½	134	1,800	125	Jan	137	May
Swift International......15	31	30¼	31⅛	6,700	25⅞	Jan	34⅛	Feb
Syrac Wash Mach B com.*	17	17	17⅞	1,000	11¼	July	25¼	Mar
Tennessee Cent Ry v t c †		38	39	200	38	Oct	40⅜	Aug
Tennessee Prod Corp com*	20	19½	20	300	14	Mar	23½	June
Thompson Prod Inc cl A *		32½	33	300	30	June	44⅝	May
Timken-Detroit Axle...10	25⅝	23¾	26⅞	49,300	11⅝	Feb	26⅞	Oct
Preferred		107	107	60	103⅝	Jan	110	Mar
Tishman Realty & Constr *	47¼	43¾	47¼	8,100	33	Jan	47¼	Sept
Tobacco Prod Exports...*	3⅝	3⅝	3½	1,200	3	June	4⅝	Feb
Todd Shipyards Corp....*	54½	48¼	54½	3,600	41⅞	Apr	60⅛	May
Toddy Corp class A......*		25⅞	27⅞	4,200	21⅜	Sept	27⅞	Oct
Class B v t c		12½	13⅛	2,400	10¼	Sept	13⅛	Oct
Transcont. Air Transp....*	22½	20⅝	22⅞	13,000	20⅛	May	35	May
Trans-Lux Pict Screen								
Class A common......*	4⅛	4	4⅛	8,900	2⅛	May	7	Apr
Truscon Steel com......10	52⅞	51⅛	53⅞	3,200	33⅛	Jan	53⅞	Oct
Tubize Artificial Silk cl B.*	525	485½	529½	970	450	Feb	628½	Apr
Tung-Sol Lamp Wks com..*	15⅞	14	15⅞	3,100	10⅛	Feb	15¾	Sept
Class A......*	25¾	23⅛	25⅞	4,700	19⅝	Feb	25⅞	Oct
Unit Biscuit Co cl B......*		26	28⅞	2,300	13⅛	Feb	33	Sept
Class A......*		63	63	300	54⅞	May	70¾	Aug
United Carbon v t c......*	27½	24⅛	27⅛	2,900	19	July	27⅛	Oct
United El Coal Cos v t c..*	67⅝	65⅛	68⅛	1,800	26⅛	Feb	69⅜	Sept
United Milk Prod. com...*	21	21	22	1,100	17	Aug	42¾	June
7% cum pref......100		76	78	125	76	July	91	June
Unit Piece Dye Wks com.*		85	86	400	52¼	Feb	95	May
United Profit Share com..*	9½	9⅛	9½	700	8⅝	Aug	12¼	Feb
United Shoe Mach com..25		70	70	300	63⅞	Jan	77¾	May
U S Asbestos......*	54	52⅛	56⅛	6,400	27⅛	July	57¾	Sept
U S Dairy Prod class A...*	52⅝	52¼	53⅛	500	28½	Jan	62⅞	May
U S Foil class B new......*	38⅛	38	39⅛	5,400	29¾	Aug	42	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S & Foreign Sec com....*	28½	28¼	29	3,500	20½	Mar	32	May
$6 first pref	95¾	95	95¾	1,000	94	June	100¾	Feb
U S Freight......*	76	75	78¾	5,900	70⅛	Feb	84⅞	Jan
U S Gypsum Co com....20		58⅛	60	1,650	53⅛	Aug	100	June
Preferred......100		125	125	40	123¾	July	135	July
U S Radiator com......*	45⅝	44⅛	46	4,200	38½	Aug	48	Jan
Universal Insurance		78¾	78¾	200	75	Aug	82¼	July
Universal Pictures......*	24	21	25¼	900	13⅛	Aug	28	Sept
Universal Prod		44	44	100	23	Aug	46⅜	Sept
Waitt & Bond class A......*	26⅛	26	26⅜	500	24⅛	Jan	29	Apr
Class B......*	20¼	20¼	21	1,600	15	Mar	21	Oct
Walgreen Co com......*	54⅞	52⅜	55⅝	4,600	37⅞	June	56⅞	Sept
Warrants	30	29⅛	30	600	16½	Apr	31⅜	Sept
Watson (Jno Warren) Co.*	6¼	6⅛	6⅝	1,600	5	Sept	20	Jan
Wayne Pump......*	42½	42½	47	12,000	32	June	52⅞	Sept
Wesson Oil & SD com v t c*	85⅝	81	86⅞	10,500	67	Feb	86⅞	Oct
Preferred......*		n108	n108	10	102	Jan	108	May
Western Auto Supply cl A*		57	58	500	51	July	66⅛	Apr
Warrants	11⅜	10½	11⅜	700	4½	Sept	17¼	Apr
West Va Pulp & Pap com...*		52	52	200	52	Oct	58	Sept
Wheatsworth, Inc, com...*	57	54¼	57	1,100	34¾	Jan	59⅛	May
Williams Oil-O-Mat Heat.*	13½	8⅛	13½	900	7	Jan	13½	Oct
Winter (Benj) Inc com....*	12½	12⅛	12⅛	200	11⅛	June	16	Apr
Wire Wheel Corp com new	28⅛	25	28⅛	4,300	20⅛	Mar	36⅞	June
Wolverine Portl Cement.10	5¾	5⅝	5¾	100	5	May	6¼	July
Woodworth Inc com......*	36¾	35	37½	2,900	26⅝	Jan	39⅛	June
Worth Inc conv cl A......*		14¼	15⅛	1,700	14⅛	Sept	23½	Mar
Yellow Taxi of N Y......*	19	19	19	200	12½	Mar	22	May
Young (J S) Co com......100		103	103	80	103	Oct	115	Mar
Young (L A) Sp & Wi com *	53	52⅛	55½	5,000	31⅝	Mar	55½	Oct
Zenith Radio	134	110	134	800	65	Apr	134	Oct
Zonite Products Corp com*	33⅛	33	34⅜	2,800	32¾	July	48⅞	Apr
Rights—								
Detroit Edison	17¼	16½	17¼	2,200	16½	Sept	17⅞	Sept
Elec Bond & Share securities	8⅝	8⅝	10	150,400	8⅝	Oct	11	Sept
Fiat	5⅞	5¼	5⅞	13,500	2⅛	Apr	7	Sept
Fox Film		3⅝	3½	2,600	3⅛	Sept	4⅛	Sept
Gotham Hosiery		3⅝	3⅞	1,500	3⅝	Sept	5⅝	Sept
Grant (W T) Co		2⅞	3⅛	2,000	2⅞	Sept	3¼	Sept
Insurance Co of N A		8⅞	9	100	7	Sept	10⅜	Aug
Keystone Aircraft	3	3	4⅛	18,600	3	Oct	5	Sept
Loew's Inc		20	20⅛	500	11⅛	Feb	25⅞	Sept
Penn-Ohio Edison	90c	88c	1⅛	13,200	88c	Oct.	1⅜	Sept
Peoples Gas, Lt & Coke		9	9	500	7⅛	Aug	9⅛	Sept
United Elec Serv bond rts	2	2	2	100	88c	Octr	2⅛	Sept
White Sewing Mach deb rts	10½	10	10⅞	600	8¼	Aug	12½	Jan
Public Utilities—								
Amer & Foreign Pow warr.	23½	23¼	25⅞	24,300	8⅝	Feb	25⅞	Oct
Amer Gas & Elec com....*	174	172⅝	179½	5,100	117½	Jan	186½	Sept
Preferred......*	105¼	104½	105½	800	104	Aug	111	May
Amer Lt & Trac com...100	204½	196½	206½	1,385	170	Jan	249	May
Amer Nat Gas com v t c. *	18⅞	18⅛	19⅞	7,100	18	June	22	May
Amer Pow & Lt A pref.(†)	76⅝	76⅝	77	400	75	July	87	May
Amer States Sec com cl A..*	11⅝	11⅛	12⅛	10,200	7⅛	Mar	14	May
Com class B......*	13½	13½	14	1,100	7⅛	Mar	18⅞	May
Warrants	4⅛	4⅛	4¾	4,500	1⅛	Apr	6⅛	May
Amer Superpower Corp A *	39⅝	39⅝	42	6,400	33¾	Aug	56	Apr
Class B common......*	41¼	40¼	43⅝	2,800	34¼	Aug	56⅞	Apr
First preferred		99	99½	500	98	June	105¾	May
Assoc Gas & Elec cl A....*	50¼	50	50⅞	5,300	s46⅛	Feb	52¼	May
Bell Tel of Pa 6½% pf...100	116	116	116	10	114	Apr	119	Mar
Brazilian Tr L & P new ord	57⅞	57	58⅛	700	54⅝	July	61⅞	Sept
Brooklyn City RR......100	7⅛	7⅛	7⅜	2,100	5	Jan	9⅛	May
Buff Niag & East Pr com.*	48¾	48	49⅛	5,000	30⅛	Jan	49⅞	Sept
Class A......*	42¼	42¼	43⅛	1,900	31	Jan	45⅞	Sept
Preferred......25	26¼	26⅛	26¼	500	26	Jan	27	May
Central Pub Serv cl A....*	33	32⅛	33⅛	2,500	19⅛	Jan	34	Aug
Central & S W Util....100		82	82	50	80	Jan	108	May
Cent States Elec com......*		115	115	100	30	Jan	115	Sept
7% pref......100	113	113	115	300	104½	Jan	121⅛	May
Cities Serv Pr & Lt $6 pf *		98⅛	98¾	300	95⅛	Jan	102	May
7% cum pref......100		107¼	107½	300	105¾	Jan	109	Apr
Com'w'lth Edison Co 100	191	189	194	630	167	Jan	194⅞	Sept
Com'wealth Pr Corp pref..	102¼	102	102¼	1,100	100	July	104⅞	Jan
Cons G E L & T Balt com.*		83⅝	86½	1,000	67⅛	Jan	92⅛	May
Duke Power Co......100		142	142	200	130	June	148⅛	May
East States Pow B com....*	23⅝	21⅜	23⅝	600	11⅛	Jan	26½	May
Elec Bond & Sh pref...100	108	108	108¼	500	107¼	July	111⅛	Apr
Elec Bond & Sh Secur......*	114¾	114¾	131⅛	52,300	76	Jan	139⅛	Sept
Elec Invest without war. *	66⅞	66⅞	70½	14,500	40¼	Jan	79⅛	May
Elec Power & Lt 2nd pf A*	104	104	104	300	102	Jan	106	Apr
Option warrants	18	18	20½	5,200	13⅛	Jan	24¾	May
Empire Gas & E 8% pf..100		111	111	200	110⅛	Fe	113¼	Apr
Empire Gas & E 7% pf..100	99⅝	99⅛	99⅝	300	99⅛	Oct	105	May
Empire Pow Corp part stk*	33⅛	33¼	34	500	30	Feb	39⅛	May
Federal Water Serv cl A..*	39⅝	38	40	4,700	27⅛	Jan	42⅛	May
Florida Pow & Lt, pref		100⅛	100⅛	50	100⅛	Oct	108⅜	Apr
General Pub Serv com......*	25⅝	24⅝	25⅝	7,500	16⅝	Jan	29	May
Georgia Power $6 pref......*		102	102½	200	102	Aug	106¼	Mar
Hartford Elec Lt new...10		130½	132	100	130½	Oct	132	Sept
Internat Util class A......*		44½	45	500	42	Aug	52	May
Class B......*	14½	14	14¾	7,600	3⅜	Feb	19⅝	May
Partic preferred......*		101¼	101¼	50	97	Jan	105	May
Warrants		3⅛	3⅛	100	1	June	4	Sept
Italian Super Power		13⅛	14	1,200	12⅝	Sept	16⅛	June
Warrants	6	5¾	6½	900	5⅛	Sept	8	July
Long Isld Lighting com..*		409	430	50	175	Jan	430	Oct
7% preferred......100		109¾	109¾	10	109	July	112⅞	Feb
Marconi Wirel T of Can..1	6¾	6¾	7⅛	17,800	3	Feb	8⅛	Mar
Marconi Wireless Tel Lond.								
Class B	18¼	18⅛	18⅞	31,400	15⅛	July	20⅛	Sept
Middle West Util com......*	156	156	158	400	123	Jan	168	May
$6 cum pref	97	97	99⅝	250	94	Jan	101	May
Mohawk & Hud Pow com *	44½	40	45⅞	22,200	29½	Jan	53	May
1st preferred		106½	108	350	106½	Sept	110	Jan
Warrants		14¼	14⅝	1,300	6	Jan	19¾	May
Monongahela W Penn								
Pub Serv 7% cum pref 25		25	25¼	150	25	Jan	26⅛	Apr
Municipal Service......*	27	26⅝	29⅞	19,700	13⅛	Jan	29⅞	Oct
Nat Electric Pow cl A......*		31	35	500	27⅛	Jan	40⅛	May
Nat Pow & Light pref....*	108	106½	108	900	106½	Oct	111	Feb
Nat Pub Serv com class A *	24½	23⅛	25	2,300	22	Jan	29¾	May
Common class B		27⅝	27⅝	400	24⅛	Jan	32⅞	May
Nevada-Calif Elec com 100		46⅛	46⅛	100	33¾	Jan	55	Aug
N Y Telep 6½% pref..100	113⅜	113	113⅜	275	111¾	June	115¾	Mar
Nor Amer Util Sec com......*		9	9⅛	800	7	Jan	11⅞	Sept
1st preferred......*		95¼	95½	600	92	Jan	96¾	Sept
Northeast Power com......*	29⅛	27⅛	29⅞	21,700	19⅛	Jan	31	May
Nor States P Corp com.100	134½	134½	138¼	2,500	*123	Jan	152	May
Preferred......100		108¼	108¼	50	108	July	110¼	Mar
North Texas Elec pref.100	51½	51½	51½	100	51½	Oct	51½	Oct
Ohio Bell Tel 7% pref 100		113	113	10	110	July	115	Apr
Pacific G & E 1st pref...25	27⅛	26⅞	27⅛	1,600	23½	June	30	Apr
Pa Gas & Elec class A......*	22¼	22	22¼	400	20	Jan	27	May
Penn-Ohio Ed com......*	44⅝	44⅛	45½	6,800	32⅝	Jan	50	Sept
7% prior pref......100	104	104	104⅛	50	104	Oct	109	Jan
$6 preferred......*	95	95	96½	680	92	Feb	100	May
Option warrants		22	22	500	11	Jan	25¼	May
Penn Ohio Secur......*	14¾	14¾	14⅞	1,100	13	Feb	25	May
Penn Water & Power......*		81¼	82	400	68	Jan	90	May
Power Corp of Can—								
1st preferred......100	100	100	100	110	100	Oct	101	Sept
Providence Gas Co....50		127	127	25	117	Jan	140	Apr
Puget Sound P & L com 100	106	98¾	107¼	18,000	34⅝	Jan	107¼	Oct
6% preferred......100	98½	s98	99¾	410	92	Jan	105¾	Apr
Sierra Pacific El com...100	52	47½	52	1,200	29	Jan	52	Oct
South Calif Edis A pf....25		29	29	100	28	June	30	Apr
Preferred......25	26⅝	26½	26¾	700	26¾	Sept	30	Apr

Public Utilities (Concl.) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southeast Pow & Lt com. *	52	51½	54⅜	12,900	41¾	Feb	61	Apr
Common v t c *	50⅝	50⅝	54	1,000	40⅝	Feb	57⅝	June
Partic pref *	------	88⅞	88⅞	200	84	Jan	92	Mar
Warr'ts to pur com stk	17½	17⅛	18⅞	4,600	12⅛	Feb	24⅞	May
So'west Bell Tel pref 100	------	119	119	50	117¼	Aug	121	Sept
So'west Pow & Lt 7% pf 100	------	109	109	500	107	Aug	117½	June
Stand Gas & El 7% pf 100	------	111	111	100	x109¼	Sept	114⅞	Mar
Standard Pow & Lt com 25	47¼	47¼	49½	900	29¾	Jan	58¼	May
Preferred *	------	104½	105	150	103	Aug	107¾	Apr
Swiss Amer Elec pref	99	99	99⅛	300	96⅛	June	103⅜	May
Tampa Electric C *	------	60	61	900	59	Sept	71	May
Texas Pow & Lt 7% pf 100	114	112¾	114	610	99	Aug	115	Feb
Toledo Edison 7% pref 100	------	109½	110⅞	500	108	Aug	115	Mar
Union Nat Gas of Can *	38	37¾	38	1,000	28½	Jan	45	May
United Elec Serv warrants	------	2	2⅛	2,900	1⅜	July	3	May
United Gas Impt 50	142½	137	145	18,200	111¼	Jan	150	May
United Lt & Pow com A *	24½	24½	25¾	41,400	13¾	Jan	27⅞	Sept
Preferred class A *	98½	98½	98⅞	200	94⅝	Jan	103½	May
Preferred class B *	------	56	56½	600	52⅞	Jan	58	Mar
Utah Pow & Lt pref 100	------	108	108	50	107	Aug	112¾	Apr
Util Pow & Lt class B *	------	29½	30½	4,500	18½	Jan	32⅞	May
Util Shares Corp com *	15½	15⅜	16	2,100	11	Feb	18½	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19	18¾	19⅜	2,500	17	June	22⅝	Feb
Vot tr ctf of dep	18½	18½	18½	100	18½	Oct	21¼	Feb
Non-voting shares £1	18⅞	18½	19¾	300	16½	June	20½	Feb
Non-voting ctfs of dep	------	18½	18½	100	17½	June	19½	Mar
Borne Scrymser Co 100	------	52	52	50	48	July	56½	Feb
Buckeye Pipe Line 50	67½	67½	67¾	200	58	Jan	76	Apr
Continental Oil v t c 10	17⅛	17⅛	18⅜	14,300	16	Feb	23	Jan
Cumberland Pipe Line 100	------	95	95	50	88	Mar	114	May
Eureka Pipe Line 100	------	71	71	50	64⅛	Jan	88	Apr
Galena Signal Oil 100	------	6⅝	8	500	4¼	Jan	13	June
Preferred old 100	------	79¼	83	1,300	35	Jan	89¾	July
Preferred new 100	82	80	83½	330	27	Jan	86	July
Humble Oil & Refining 25	80	79	82½	30,200	59¼	Feb	84⅞	Apr
Illinois Pipe Line 100	------	217	222	450	176½	Jan	245	May
Imperial Oil (Canada) *	77½	77	79¾	2,500	56¾	Feb	82	Sept
Registered *	------	77¼	77¼	200	61⅛	Apr	77¼	Sept
Indiana Pipe Line 50	------	85½	88	1,200	74⅜	Feb	89¼	Apr
National Transit 12.50	24⅛	21¾	24¾	5,800	19⅝	June	32¼	May
New York Transit 100	59	57½	59	300	38½	Jan	59	May
Northern Pipe Line new	------	62	62¼	150	56½	Sept	62¼	Sept
Ohio Oil 25	61½	61⅜	62½	2,600	58⅛	Feb	68¼	May
Penn-Mex Fuel 25	42⅛	35	48	5,700	28	June	84	May
Prairie Oil & Gas 25	47⅜	47	48	4,800	46	Sept	56	Apr
Prairie Pipe Line 100	186	185	188½	1,650	172	Aug	223	Mar
South Penn Oil 25	62⅞	50¼	63⅞	34,600	36¾	Jan	63⅞	Oct
So'west Pa Pipe Lines 100	------	81½	81½	50	70	Jan	104	Apr
Standard Oil (Indiana) 25	76⅜	76⅛	77½	11,500	70⅛	Feb	83⅝	Apr
Standard Oil (Kansas) 25	20	20	21½	4,200	15	Jan	27¾	Apr
Standard Oil (Kentucky) 25	131½	130½	135⅛	3,100	122¼	Feb	140	Sept
Standard Oil (Neb) 25	44¼	44	44¾	400	39⅞	Feb	45½	Aug
Standard Oil (O) com 25	92	87½	95	2,750	71	Mar	95	Oct
Preferred 100	118	118	118	50	100	Jan	125	May
Vacuum Oil new	80¼	79⅜	82⅝	11,900	72	June	87⅞	May
Other Oil Stocks.								
Allen Oil Co 1	45c	10c	45c	7,000	4c	May	45c	May
Amer Contr Oil Fields 1	69c	68c	73c	24,000	65c	Sept	1⅛	Jan
Amer Maracaibo Co 5	4½	4½	4⅞	3,200	3⅛	Feb	6⅝	May
Argo Oil Corp 10	------	2¾	2¾	100	2⅛	May	4½	Sept
Atlantic Lobos Oil com *	3⅝	3¼	3⅝	1,900	1¼	Jan	5	Apr
Barnsdall Corp stk purch warrants (deb rights)	14½	8⅜	15½	136,500	3⅞	July	15½	Oct
Carib Syndicate new com	14	13½	14½	1,100	12½	Sept	23⅛	Jan
Consol Royality Oil Co £	------	6¾	7	200	6⅜	July	8⅛	May
Creole Syndicate *	12½	12¼	13⅜	39,000	10¼	Jan	17½	May
Crown Cent Petrol Corp *	------	1½	1½	300	76c	Sept	3¼	June
Crystal Oil Refg com *	------	6¾	9	300	6¾	Sept	10⅜	Apr
Darby Petrol Corp *	28	22⅜	28½	58,600	8⅛	Jan	30⅛	May
Gulf Oil Corp of Penna 25	124	124	125	5,400	101⅛	Feb	148½	May
Houston Gulf Gas *	------	16½	17⅞	8,400	11⅛	Feb	22⅛	Apr
Intercontinental Petrol 10	2⅛	1⅞	2⅜	74,700	1	June	2¾	Mar
International Petroleum *	38¼	37¾	39¼	15,600	35	Feb	45¼	May
Leonard Oil Developm't 25	6	5⅛	6	7,000	5⅛	Mar	9⅝	May
Lion Oil Refg *	38¾	32¼	41	35,300	20	Feb	41	Oct
Lone Star Gas Corp 25	------	57	58	1,400	48⅛	Apr	59⅞	Sept
Magdalena Syndicate 1	1⅛	65c	1⅛	50,600	54c	Sept	1⅞	Apr
Mexico-Ohio Oil Co *	4	4	4½	700	4	July	8	Jan
Mexico Oil Corp. 10	31c	31c	36c	4,000	20c	July	74c	May
Mountain & Gulf Oil 1	83c	82c	85c	1,400	76c	June	1⅛	Mar
Mountain Prod Corp 10	22⅞	22	22⅞	3,300	21½	Sept	28⅞	Jan
Nat Fuel Gas new *	------	27½	27½	600	24¾	Mar	30½	Apr
New Bradford Oil 5	------	4½	4¾	400	4¼	Sept	5⅝	Jan
New Engl Fuel Oil *	------	3⅞	3⅞	500	2¾	Sept	5½	Apr
North Cent Tex Oil *	------	11¾	11¾	500	10¾	Jan	13¼	May
Pandem Oil Corporation *	2½	2½	2 15/16	3,400	2¼	Aug	6	Jan
Pantepec Oil of Venezuela *	13¾	13	14¾	51,900	8⅛	Feb	15⅝	July
Pennock Oil Corp *	5½	5½	5½	100	5⅛	Feb	7¾	Apr
Red Bank Oil	------	11½	11½	500	8	June	17	May
Reiter Foster Oil Corp *	9	9	9½	5,500	4⅛	Feb	13	Aug
Richfield Oil pref 25	------	25	25	100	22	Apr	31½	Apr
Royal Can Oil Synd *	------	10c	10c	3,600	7c.	Aug	26c.	Jan
Ryan Consol Petrol *	------	5¾	5¾	100	4⅞	Jan	9⅞	Apr
Salt Creek Cons Oil 10	6	5¾	6	1,800	5⅜	Jan	7	Jan
Salt Creek Producers 10	26¾	26	26¾	3,100	23⅛	Sept	35	Jan
Savoy Oil Corp 5	1¼	1¼	1¼	300	1	Feb	3½	Apr
Texon Oil & Land 1	3½	3¼	3½	41,400	3	Mar	4⅝	May
Tidal Osage Oil v t stock *	17½	17⅛	17⅝	500	13	Feb	22⅞	May
Non-voting stock *	------	16½	17½	1,000	13½	Feb	21¼	Apr
Venezuela Petroleum 5	7⅝	7	7¾	106,700	4¾	Sept	8⅛	Sept
Wilcox (H F) Oil & Gas *	17	16½	18	800	15¼	Sept	25	Apr
Woodley Petroleum Corp	------	5½	5½	100	3⅞	Apr	8¼	Apr
"Y" Oil & Gas Co 25	------	4⅛	4½	300	2⅛	Feb	8⅜	May
Mining Stocks								
Amer Commander M & M 1	------	3c	4c	3,000	3c	Apr	6c	Jan
Arizona Globe Copper 1	------	7c	8c	16,000	3c	Jan	10c	June
Bunker Hill & Sull 10	------	123¼	124	200	121	June	160	Jan
Carnegie Metals 10	------	19¾	20	1,000	17	Jan	27⅜	Apr
Central American Mines	6⅝	6½	6¾	1,900	60c	Jan	6¾	Sept
Chief Consol Mining 1	4¼	3½	4¼	800	3	Aug	4⅝	Feb
Comstock Tun & Dr'ge 10c	50c	45c	50c	8,000	20c	May	53c	June
Consol. Copper Mines 5	11¾	s11⅜	12¼	8,800	5	Jan	15	May
Cresson Consol G M & M 1	82c	82c	94c	3,500	76c	Aug	2⅛	Jan
Divide Extension 1	5c	5c	5c	8,000	3c	Mar	6c	Sept
Dolores Esperanza Corp 2	95c	90c	99c	300	30c	Mar	2	Apr
Engineer Gold Min Ltd 5	4	3¾	4¼	3,900	2	Jan	7⅝	Jan
Evans Wallower Lead com *	7	7	7¾	1,700	6¾	Sept	9¼	July
Falcon Lead Mines 1	15c	7c	15c	128,000	5	July	16c	Jan
Golden Centre Mines 5	11	10⅛	11¾	17,900	2⅛	Jan	13¾	Sept
Goldfield Cons. Mines 1	------	12c	12c	5,000	8c	Jan	18c	June
Goldfield Florence 1	10c	8c	10c	3,000	5c	Jan	25c	May
Hecla Mining 25c	14⅝	14⅝	14⅞	1,600	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	8	6⅝	8¼	2,200	6⅝	Oct	18¼	Jan
Hud Bay Min & Smelt *	19	19	19⅞	46,000	16⅛	June	21⅞	Feb
Iron Cap Copper 10	4⅞	2⅞	5⅞	11,900	2½	Sept	8¼	May
Kirkland Lake Gold M 1	------	1	1⅞	1,200	1	Oct	2⅛	Feb
Mason Valley Mines 5	1⅞	1¾	2	6,500	1 1/16	Apr	2	Sept
Mining Corp of Canada 5	3¼	3¼	3¼	800	3 1/16	Apr	5⅝	Jan
New Cornelia Copper 5	32⅛	32⅛	33⅞	3,700	25¾	Feb	34¾	Sept
New Jersey Zinc 100	225½	224¾	226	350	180¼	Jan	243	Sept
N Y Hond Rosario 10	------	14⅞	15½	800	12¾	Sept	17½	Apr
Newmont Mining Corp 10	164⅝	164⅝	174⅝	12,900	122	Jan	185¾	June
Nipissing Mines 5	2⅜	2⅜	3	7,500	2⅜	Oct	5⅛	Jan
Noranda Mines, Ltd *	47⅜	45	51¼	69,500	17⅛	Mar	64	July
Ohio Copper 1	75c	75c	81c	15,000	63c	Sept	1 1/16	Jan

Mining Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Parmac Porcupine M Ltd 1	------	20c	20c	2,000	15c	Jan	38c	May
Plymouth Lead Mines 1	------	5c	5c	1,000	5c	Jan	8c	Aug
Premier Gold Min 1	2 3/16	2 3/16	2 3/16	100	2⅛	Jan	3¼	Jan
Red Warrior Mining 1	------	16c	16c	1,200	8c.	Sept	21c.	May
Roan Antelope C Min Ltd	27¼	26¼	28	10,800	24½	Sept	28	Oct
St Anthony Gold Min	63c	60c	76c	123,500	40c	Mar	76c	Sept
St Marys Mineral Land 25	33¾	33¾	33¾	100	33¾	Oct	33¾	Oct
San Toy Mining 1	------	4c	5c	12,000	3c	Jan	6c	May
Shattuck Denn Mining *	18¾	18½	20	45,300	6⅞	Jan	24¾	Mar
So Amer Gold & Plat 1	------	3⅞	4	800	2⅜	Jan	4⅜	Sept
Teck Hughes 1	8⅝	8⅝	9⅛	2,700	8¼	Feb	11⅛	June
Tonopah Belmont Dev 1	81c	76c	81c	700	70c	Sept	2 1/16	Jan
Tonopah Extension 1	6c	6c	7c	16,000	5c	Sept	18c	Jan
Tonopah Mining Co 1	------	4	4	200	2⅛	Jan	5½	July
United Eastern Mines 1	------	1	1	300	45c	Jan	1⅞	June
United Verde Extension 50c	16½	16	16⅞	6,100	13	June	25⅝	Jan
United Zinc Trust *	60c	60c	60c	200	25c	Jan	1	Apr
Unity Gold Mines 1	1½	1⅜	1⅝	2,800	35c	Feb	2	Aug
Utah Apex 5	------	4¼	4¼	300	3⅛	Aug	5⅛	Jan
Utah Metal & Tunnel 1	------	1 5/16	1 5/16	100	1	June	1 5/16	Apr
Wenden Copper Mining 1	1⅛	1	1 5/16	15,400	68c	Sept	2	Feb
Yukon Alaska tr ctfs	------	28½	28½	100	25	Jan	37	Apr
Yukon Gold Co 5	70c	70c	74c	700	50c	Feb	99c	Mar
Bonds—								
Abitibi P & P 5s A 1953	90	88⅞	90	330,000	89⅝	Aug	94¾	July
Abraham & Straus 5s 1943 With stk purchase warr	106¼	105¾	106½	66,000	105¾	Oct	106½	Oct
Adriatic Electric 7s 1952	------	97¼	97½	4,000	94¼	Jan	101	May
Alabama Power 4½s 1967	94½	94⅛	94½	46,000	93	Sept	100⅛	Mar
1st & ref 5s 1956	99⅜	99⅜	100½	18,000	99⅜	Oct	103¾	Jan
Allied Pk, 1st col tr 8s 1939	58	39	66	359,000	35	Jan	66	Oct
Deb 6s 1939	58	36	68	345,000	30	Aug	68	Oct
Aluminum Co s f deb 5s '52	102	101¾	102¼	65,000	100	July	103½	Apr
Aluminum Ltd 5s 1948	98	97½	98½	129,000	95¼	Aug	100¼	July
Amer Aggregates 6s 1943	103½	103½	104½	134,000	97⅞	June	108⅞	May
Amer Comm'l Alcohol 6s'43 With warrants	112	111⅞	113¾	65,000	98	July	115	Sept
Amer G & El 5s 2028	96½	96	96⅝	280,000	93½	Aug	101⅝	Apr
American Power & Light— 6s, without warr'nts 2016	107½	107½	108	138,000	105	June	110	May
Amer Radiator deb 4½s'47	------	98	98	8,000	97	Aug	100⅜	Apr
Amer. Roll Mill, deb 5s '48	96¾	96½	97¼	46,000	95⅛	Aug	99¾	Jan
Amer Seating 6s 1936	94½	94	95	34,000	94	Sept	106⅛	Apr
Amer Solv & Chem 6s 1936	------	106	106½	5,000	99	June	125	May
Amer Thread 6s 1928	100⅛	100⅛	100⅛	8,000	100	June	101½	Jan
Anaconda Cop Min 6s 1929	------	100	100⅛	7,000	100	Aug	101⅞	Jan
Appalachian El Pr 5s 1956	97¾	97¾	98	56,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s 1956	96⅛	95¾	96½	28,000	95	June	101⅝	Mar
Arnold Print Works 6s 1941	97⅞	97⅝	97⅞	12,000	95	July	101	May
Asso Dye & Press 6s 1938	98¾	95¾	100	97,000	94½	Sept	102	Aug
Associated G & E 5½s 1977	101¾	101⅛	102¾	90,000	99½	July	114⅞	May
Conv deb, 4½s 1948	102⅝	102½	104	498,000	97	Aug	113⅝	May
Assoc'd Sim Hard 6½s '33	87	87	87	6,000	84¼	Jan	92	Apr
Atlantic Fruit 8s 1949	------	19½	20¼	96,000	15¼	Apr	20½	May
Atlas Plywood 5½s 1943	------	105½	106¼	21,000	104	Aug	115½	May
Bates Valve Bag 6s 1942 With stock purch warr	108½	107	108½	55,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	104¼	104	105½	34,000	99	July	107½	Apr
Bell Tel of Canada 5s 1955	------	102¾	103½	38,000	102	July	105¾	May
Berlin City Elec 6s 1958	91¾	91¾	92½	54,000	89⅝	Aug	95⅝	June
6½% notes 1929	100⅛	99¾	100⅛	19,000	98⅞	Jan	101	Feb
Boston & Maine RR 5s 1967	98¼	97	98⅜	163,000	95½	Aug	100½	May
6s 1933	102½	102½	102½	3,000	102	Aug	104¼	Jan
Buffalo Gen Elec 5s 1956	------	102¾	103	6,000	102¾	July	105	Apr
Canadian Nat Rys 7s 1935	109⅛	109	109⅛	10,000	108	June	114½	Jan
Carolina Pr & Lt 5s 1956	100⅝	100⅝	101	73,000	100	Sept	105⅝	Mar
Cent Atl States Serv Corp 6½% notes with war '33	97¼	97	98½	6,000	94¼	Aug	99¼	May
Cent States Elec 5s 1948	91½	91	92	19,000	89¾	Aug	97¼	Apr
Cent States P & Lt 5½s '53	------	95¾	96¾	18,000	95¼	Sept	99	Jan
Chic Pneum Tool 5½s 1942	100	99	100	33,000	97	June	102¼	July
Chic Rys 5s ctfs dep 1927	81⅞	80	81⅞	16,000	78	Aug	87	Jan
Childs Co deb 5s 1943	------	88½	88½	7,000	87¾	Aug	96¼	Apr
Cinc Gas & Elec 4s 1968	89	88⅞	89¼	37,000	85½	Aug	92¾	Apr
Cincinnati St Ry 5½s 1952	------	98⅝	99¼	8,000	97¼	Sept	104¼	Mar
Cities Service 5s 1966	95	93⅝	95	89,000	90¼	Apr	98⅞	May
6s 1966	------	103½	103½	11,000	103	Jan	104¼	May
Cities Service Gas 5½s 1942	93½	93½	93½	21,000	93½	Aug	98	Mar
Cities Serv Gas Pipe L 6s'43	99½	99	99½	33,000	98	Aug	103⅜	Apr
Cities Serv P & L 5½s 1952	97¼	96⅝	97¼	118,000	96¼	Aug	102	Apr
Cleve Elec Ill deb 7s 1941	------	105⅛	105⅞	5,000	105	May	106	May
Cleve Term Bldg 6s 1941	------	97	97½	6,000	97	June	100	Jan
Colon Oil deb 6s 1938	99	99	100	101,000	99	Sept	100	July
Commerz und Privat Bank 5½s 1937	88	87½	88	48,000	87½	Aug	94½	Jan
Commonw Edison 4½s '57	------	99	99½	36,000	96⅞	July	102¾	Apr
Consol G E L & P Balt— 6s, series A 1949	106	106	106⅛	16,000	104	June	n108½	Feb
5½s series E 1952	105½	105½	106	6,000	105½	Oct	107⅛	Jan
Consol Textile 8s 1941	89½	89	91	11,000	89	Sept	96	Jan
Cont'l G & El 5s 1958	------	91¾	92⅛	80,000	89½	Aug	97⅛	Mar
Continental Oil 5½s 1937	------	95	95	6,000	94½	Aug	99	Jan
Cuban Telep 7½s 1941	------	111⅛	112⅜	32,000	109½	July	112¾	Aug
Cudahy Pack deb 5½s '37	99¾	99¾	99¾	16,000	97½	Jan	101	May
5s 1946	------	100¼	101	2,000	99¾	July	102⅝	Mar
Denv & Salt Lake Ry 6s '60	------	87	87⅝	12,000	80	Jan	93⅜	May
Detroit City Gas 5s B 1950	100¾	100¾	100¾	3,000	99⅛	Aug	104⅜	Mar
6s, series A 1947	------	106¾	107⅞	47,000	106	June	108¼	Feb
Detroit Int Bdge 6½s 1952	------	98⅞	99¼	75,000	97½	June	104⅜	Mar
25-year s f deb 7s 1952	92½	92⅛	93	13,000	89⅞	Aug	101	Jan
Dixie Gulf Gas 6½s 1937 with warrants	------	91	92½	3,000	92½	Aug	99¾	Jan
Empire Oil & Refg 5½s '42	92½	92	92¾	67,000	92	Aug	95¾	Mar
Eur Mtge & Inv 7s C 1967	------	90½	91¼	127,000	90½	Oct	97¾	Mar
7½s 1950	97½	97½	97½	1,000	96½	June	100	May
Fairb'ks Morse & Co 5s '42	------	95	96	4,000	78½	Aug	97½	Jan
Fed Wat Service 5½s 1957	103½	102½	104	437,000	99½	June	108⅞	May
Finland Residential Mtge Bank 6s 1961	------	94½	94½	16,000	94½	Sept	94½	Sept
Firestone Cot Mills 5s 1948	93½	91½	93½	29,000	90	Aug	97½	Mar
Firestone T&R Cal 5s 1942	94	93⅞	95	10,000	92½	Aug	98¾	Jan
First Bohemian Glass Wks 1st 7s with stk pur war'57	------	88	88	2,000	88	Aug	103	Jan
Fisk Rubber 5½s 1931	------	92	92	2,000	90	Aug	98¾	Feb
Florida Power & Lt 5s 1954	91	90¼	92⅞	224,000	92¾	Sept	n99⅞	Apr
Galena-Sig Oil 7s 1930	100⅝	100⅝	100⅝	3,000	87	Feb	101½	Aug
Gatineau Power 5s 1956	97	97	97½	132,000	96⅞	Aug	101	Jan
6s 1941	100¾	100¾	101	14,000	100	June	104¼	Apr
Gelsenkirchen Min 6s 1934	91	90½	91½	293,000	90½	July	97	Mar
Genl Amer Invest 5s 1952 without warrants	87	86½	88¾	59,000	86½	Oct	95	Apr
Gen Laundry Mach 6½s'37	104¼	104	105	29,000	100	Jan	118	June
General Rayon 6s ser A '48	96¾	95½	97	73,000	94	Aug	100⅛	June
General Vending Corp— 6s with warr Aug 15 1937	86½	86⅛	87½	13,000	84	July	98¾	Oct
Georgia & Florida 6s 1946	70	70	76	14,000	70	Oct	96½	Jan
Georgia Power ref 5s 1967	98	98	98¼	104,000	98	Sept	103	Mar
New	------	98	98	6,000	98	Oct	98	Oct
Goodyear Tire & Rub 5s '28	------	100⅛	100⅛	10,000	99	May	100¾	Jan
Grand Trunk Ry 6½s 1936	108	107¾	108⅝	14,000	106⅛	June	112	Jan
Guantanamo & W Ry 1958	------	87½	88	9,000	87½	Oct	97¾	Jan
Gulf Oil of Pa 5s 1937	------	100¼	100½	17,000	99½	Aug	102¼	Mar
Sinking fund deb 5s 1947	100½	100¼	100⅝	41,000	99½	Aug	102½	Jan
Hamburg Elec Co 7s 1935	100½	99	100½	6,000	99	Aug	103	Feb
Hamburg El & Ind 5½s '38	88	88	92	43,000	88	Oct	93½	Aug
Hood Rubber 7s 1936	100	98½	100½	13,000	98¾	Aug	103½	Jan
5½s Oct 15 '36	------	88½	88½	1,000	85	June	96	Jan
Houston Gulf Gas 6½ 1943	94¾	94¾	95⅜	35,000	93	Aug	99½	May
6s 1943	96¼	95½	96½	46,000	95½	Aug	99½	May
Hygrade Food Prod 6s 1937	402	402	402	2,000	143	Jan	402	Oct

Rights (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indep Oil & Gas deb 6s 1939	103	103	103½	93,000	96½ Jan	106 Apr
Ind'polis P & L 5s ser A '57	99⅛	98⅞	99⅜	61,000	97¾ June	102 Mar
Int Pow Secur 7s ser E 1957	------	95	97	12,000	94¾ July	101¼ May
Internat Securities 5s.1947	90¼	89¾	90¼	96,000	89½ Aug	99⅞ May
Interstate Nat Gas 6s.1935						
Without warrants	103½	103	103½	10,000	101⅛ Jan	104½ July
Interstate Power 5s...1957	------	95⅝	96	23,000	94½ Sept	99½ Apr
Debentures 6s....1952	------	96¼	97	99,000	96¼ Oct	102¼ Mar
Interstate Pub Serv 5s 1956	------	96	96	3,000	96 Sept	101 Apr
Invest Bond & Sh 5s..1947						
With warrants	------	112	112	2,000	104½ June	115⅞ May
Invest Co of Am 5s A.1947	------	98¼	98⅞	11,000	96 Feb	109 Apr
Iowa-Nebraska L & P 5s '57	------	94½	94⅞	9,000	93¾ Aug	101 Mar
Isarco Hydro-Elec 7s..1952	------	93	93¼	5,000	91 July	97⅛ May
Issotta Fraschini 7s..1942						
With warrants	------	95	97	38,000	94 July	105 May
Without warrants	89	89	89⅞	16,000	82¾ Aug	94½ May
Italian Superpower 6s 1963						
Without warrants	81½	81½	82⅞	100,000	81½ Oct	86¼ June
Jeddo Highland Coal 6s '41	------	104	104	5,000	104 Jan	105 Feb
Kelvinator Co 6s....1936						
Without warrants	------	68½	68½	1,000	63¼ June	85 Apr
Kemsley, Milbourne & Co						
Ltd s f deb 6s Sept 1 1942	------	180	180	1,000	159 Jan	203 Apr
Kendall Co 5½s....1948	95¼	95	95¼	51,000	95 Sept	95½ Sept
Koppers G & C deb 5s.1947	98½	98	99¼	248,000	98 Oct	n101⅛ May
Laclede G L 5½s....1935	------	98⅞	99½	2,000	98⅞ Sept	101⅞ Apr
Lehigh Pow Secur 6s..2026	104¾	104	104¾	61,000	103¾ May	109⅝ May
Leonard Tietz Inc 7½s '46						
With warrants	------	150	150	6,000	130 Jan	179¼ June
Without warrants	102½	102½	103½	14,000	102⅜ Jan	105½ May
Libby, McN & Libby 5s '42	------	93⅝	94	12,000	92⅜ Sept	97 Apr
Lombard Elec Co 7s..1952						
With warrants	100¼	100	101	9,000	96 Feb	107 May
Without warrants	------	95½	95¾	5,000	93⅝ Aug	99 Mar
Lone Star Gas Corp 5s 1942	98⅝	98	98⅝	22,000	96¾ Aug	100 Jan
Long Island Ltg 6s...1945	------	103½	104	4,000	103 Sept	105½ Apr
La Power & Light 5s..1957	------	94¾	96	6,000	94 Aug	100 Mar
Manitoba Power 5½s.1951	------	101¼	102⅛	17,000	100¾ June	104½ Apr
Mansfield Min & Sm (Ger)						
7s with warrants...1941	------	102¾	103¼	10,000	100 June	107½ May
Without warrants	96	96	96	5,000	95 July	100½ June
Mass Gas Cos 5½s...1946	103⅝	103⅝	104⅛	25,000	102¼ Aug	105 Jan
McCord Rad & Mfg 6s 1943	------	97	97	11,000	95¼ Aug	101 Feb
Memphis Nat Gas 6s 1943						
With warrants	------	99½	99½	1,000	99½ Sept	100½ Sept
Met Edison 4½s....1968	98¾	98	99	68,000	96¼ July	102¼ Mar
Milwaukee G L 4½s..1967	------	99¼	101	5,000	97½ Aug	103½ Apr
Mo Pac RR 1st 5s....1978	99⅜	99¼	99¾	17,000	99¼ Oct	99¾ Oct
Montgomery Ward 5s.1946	------	100¾	101⅝	8,000	99¾ Aug	102¼ Jan
Montreal L H & P 5s..1951	100⅛	100⅛	100½	54,000	99¾ Aug	103⅜ Feb
Morris & Co 7½s....1930	100¾	100¼	101	11,000	98 Jan	101¾ June
Narragansett Elec 5s A '57	99½	99¼	99⅞	46,000	98⅛ Aug	102⅛ Mar
Nat Distillers Prod 6½s '35	99¾	99¾	100	5,000	98 July	103¼ Jan
Nat Pow & Lt 6s A...2026	105⅞	105¾	106⅜	25,000	104 Aug	109½ Mar
Nat Pub Serv 5s....1978	85¼	85	86¼	72,000	85 Oct	94⅝ Apr
Nat Rub Mach'y 6s..1943	171	164½	179	350,000	105½ July	179 Oct
Nevada Con 5s....1941	99	99	99	22,000	98½ Jan	99¼ Feb
New Eng G & El Assn 5s '47	------	95¾	96⅜	23,000	86½ June	101 Mar
N Y P & L Corp 1st 4½s '67	92⅞	92⅞	94¼	144,000	91¼ July	97⅝ Mar
Niagara Falls Pow 6s 1950	106	105⅝	106	7,000	105 Aug	106½ June
Nichols & Shepard Co 6s'37						
Without warrants	100¾	100½	100¾	6,000	94½ Feb	101 Apr
Nippon Elec Pow 6½s.1953	94	93⅝	95¼	21,000	92 June	97⅞ Apr
North Amer Edison 5½s'63	100¾	100¼	101¼	248,000	100 Sept	101½ Sept
North Ind Pub Serv 5s 1966	------	100⅝	100¾	2,000	99 Aug	104 Mar
Nor States Pow 6½% 1933	------	102¼	102½	8,000	101 June	105¼ Jan
Ohio Power 5s ser B..1952	------	100¼	100⅞	21,000	99 June	103⅜ May
4½s series D....1956	------	93	93⅞	32,000	91¾ June	97½ Apr
Ohio River Edison 5s 1951	------	99⅞	100	6,000	99 July	102⅝ June
Osgood Co 6s With war 1938	------	100	100	10,000	100 June	102 June
Oswego Falls Co 6s...1941	100	100	100	3,000	98¼ Aug	102 Apr
Pac Gas & El 1st 4½s.1957	97¾	97½	98	67,000	95⅝ July	101½ Apr
Pacific Invest 5s....1948	97⅞	97⅞	97⅞	22,000	96 Mar	105 May
Park & Tilford 6s....1936	------	99	99	5,000	99 Oct	102½ Mar
Penn-Ohio Edison 6s 1950						
Without warrants	101	100½	101¾	43,000	99½ June	104½ May
Penn Pow & Lt 5s serB '52	------	100½	102¼	26,000	100 Aug	104 Jan
1st & ref 5s ser B...1953	------	102	102¼	24,000	100 Aug	104 Jan
Phila Elec 5s....1960	------	102	102	2,000	102 Oct	104½ Mar
Phila Elec Pow 5½s..1972	105	104⅞	105¼	59,000	103⅝ Aug	107 Jan
Phila Rap Tran 6s....1962	------	103½	104	8,000	102½ Sept	105 Jan
Pitts Screw & Bolt 5½s '47	------	99	99¾	7,000	97 June	101½ June
Pittsburg Steel 6s....1948	------	101½	102¾	32,000	100 June	103½ Sept
Potomac Edison 5s....1956	98⅞	98½	98⅞	29,000	97⅝ June	102⅝ Mar
Power Corp of N Y 5½s '47	------	96	96½	6,000	94⅞ Aug	101 Jan
Procter & Gamble 4½s1947	------	97¾	97¾	1,000	95¼ Aug	100¾ Mar
Queensboro G & E 5½s '52	------	101½	101½	7,000	101 Aug	107 Apr
Rem Arms 5½% notes '30	97½	97½	97¾	10,000	95¼ Jan	99½ Apr
Richfield Oil 5½% notes'31	102½	102¼	102¾	13,000	99⅝ Aug	103 Sept
6s....1941	140	135	140	6,000	98 Feb	155 June
Rochester Cent Pow 5s1953	90	90	90¾	30,000	90 Sept	91 Sept
St Louis Coke & Gas 6s '47	93	93	93½	7,000	92½ Aug	96⅞ May
San Ant Pub Ser 5s...1958	97½	96¼	97¾	26,000	94⅞ Aug	100¾ Mar
Sauda Falls 5s....1955	------	100¼	100¼	10,000	100 Aug	104 Apr
Schulte R E 6s....1975						
With warrants	114	109	114¾	88,000	95½ Jan	114⅞ Oct
Without warrants	------	92½	93¾	11,000	88½ Mar	95 Sept
Scripps (E W) 5½s...1943	------	94	95	4,000	92 Sept	100 Apr
Servel Inc (new co) 5s.1948	68½	68½	68¾	6,000	13¾ Feb	76½ May
Shawinigan W & P 4½s '67	95	95	95¼	33,000	93⅛ Aug	98⅞ Mar
Shawsheen Mills 7s....1931	97	96	97½	8,000	96 Sept	101⅞ Apr
Silica Gel 6½% notes 1932						
With warrants	------	100½	100½	2,000	100 Feb	106⅞ May
Sloss-Sheffield S & I 6s.'29	------	100½	100½	3,000	99¾ July	102½ Jan
Purch war 6s....1929	------	100½	101¼	9,000	100 June	102¾ Jan
Snider Pack 6% notes.1932	97	97	100	98,000	94 Sept	135 Apr
Solvay-Am Invest 5s..1942	96½	95	96½	31,000	95 Oct	100 Mar
Southeast P & L 6s...2025						
Without warrants	104	103¼	104¾	87,000	95 June	109⅝ Mar
Southern Asbestos 6s.1937	158	146	161	128,000	105 Jan	161 Oct
Sou Calif Edison 5s...1951	100¾	100½	101⅛	32,000	100 July	104⅞ Apr
Refunding mtge 5s.1952	100⅜	100½	100⅝	7,000	100 July	104½ Apr
Gen & ref 5s....1944	------	101½	101½	7,000	100¼ Aug	104½ Apr
Sou Calif Gas 5s....1937	93	92¾	93	20,000	92⅝ Sept	95½ Jan
Southern Dairies 6s...1930	------	95⅝	95⅝	2,000	92⅝ Oct	99½ Jan
Southwest G & E 5s..1957	------	96	96	2,000	95 July	100⅝ Apr
S'west Pow & Lt. 6s..2022	105	105	106	12,000	102⅝ Aug	112⅝ May
Staley (A E) Mfg 6s..1942	98½	96½	98½	15,000	96½ Oct	101½ Mar
Stand Pow & Lt 6s...1957	100¾	99¾	100¾	66,000	99⅝ Sept	104½ Mar
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	89	88	89	14,000	87 Sept	98½ May
7s 1946 without warr'ts.	89⅞	88⅛	89⅞	19,000	88 Aug	97¾ May
Stutz Motor 7½s....1937	------	101	101	1,000	93 Feb	110⅞ Sept
Sun Maid Raisin 6½s.1942	77	76½	77	7,000	76 July	98 Jan
Sun Oil 5½s....1939	100½	100½	101	31,000	100 July	102⅞ Apr
Swift & Co 5s Oct 15 1932	100½	100	101	75,000	99⅝ Aug	101½ Jan
Texas Power & Lt 5s..1956	99¾	99½	99¾	36,000	97½ July	103 Mar
Trans-Cont Oil 7s....1930	------	105¾	105¾	16,000	103 Feb	116 Jan
Tyrol Hydro Elec 7s..1952	93¾	92	93¾	8,000	89¾ Aug	95⅞ Apr
Ulen & Co. 6½s....1936	------	99	99¼	16,000	97½ Feb	100 May
United El Serv (Unes) 7s'56						
With warrants	111	111	113	4,000	101½ Jan	125 May
Without warrants	------	92	92¾	22,000	92 Oct	100 Apr
United Lt & Rys 5½s.1952	92½	92¼	94	52,000	91½ Sept	99½ Jan
6s series A....1952	101½	101½	102¼	10,000	100½ June	108½ Jan
United Steel Wks 6½s 1947						
With warrants	90½	90	91¾	30,000	89 June	96 Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
U S Rubber 6½% notes1930	------	97	97	1,000	93 July	102¼ Jan
Serial 6½% notes..1932	96¼	96¼	96¼	1,000	92 July	103 Feb
Serial 6½% notes..1933	95¼	95	95¼	3,000	91 July	103 Feb
Serial 6½% notes..1935	------	95	95½	14,000	90⅛ July	103 Feb
Serial 6½% notes..1936	95	95	95	1,000	90 July	102½ Jan
Serial 6½% notes..1937	95½	95½	95½	1,000	90 July	102¼ Feb
Serial 6½% notes..1938	95½	95	95¾	12,000	90⅛ July	103 Jan
Serial 6½% notes..1939	------	95½	95½	2,000	90⅛ July	103¼ Jan
U S Smelt & Ref 5½s.1935	102¾	102½	102¾	12,000	100 May	105 Feb
Utilities Pow & Lt 5½s '47	------	93	93	7,000	92 Jan	101 May
Utilities Serv 6½s....1938	100	99¾	100	6,000	99¾ Oct	100 Oct
Valvoline Oil 7s......1937	------	103	103	1,000	103 Sept	107 Aug
Van Camp Pack 8s...1941	------	70	75	24,000	64½ Aug	82 July
Vesten Elec Rys 7s...1947	------	93½	94⅜	14,000	89 Aug	96 Jan
Va Elec & Pow 5s A ..1955	------	99¼	99½	16,000	98¾ Aug	102¼ Mar
Warner-Quinlan Co 6s 1942	111⅞	110	113⅞	98,000	98 Feb	118 Sept
Webster Mills 6½s...1933	------	91	92½	7,000	88 Aug	99⅞ Apr
Western Power 5½s..1957	100⅜	99½	100¾	88,000	99 June	105 May
WestvacoChlorine5½s1937	102½	102½	102½	7,000	100 Aug	107 May
Wheeling Steel 4½s...1953	89½	89	89½	47,000	86 Aug	93¼ May
Wisconsin Cent Ry 5s 1930	------	96¾	96¾	2,000	95 June	99½ Aug
Foreign Government and Municipalities.						
Agricul Mtge Bk Rep of Col						
20-yr 7s.....Jan 15 1946	------	98	98⅝	14,000	97⅝ Jan	102½ Apr
20-yr 7s Jan 15....1947	------	98	98	13,000	97 Jan	101¼ Apr
Baden (Germany) 7s..1951	------	97	98	5,000	96½ June	99½ June
Bank of Prussia Landowners' Assn 6% notes.1930	95½	95⅜	96	32,000	94¼ Jan	97¾ Apr
Bolivia (Repub of) 7s.1969	------	97½	98	40,000	97½ Sept	98¼ Sept
Buenos Aires(Prov)7½s '47	102¼	101½	102¼	36,000	100½ Feb	105⅜ May
7s................1952	------	99¼	100¼	34,000	98 Jan	102¼ June
Cauca Valley (Dept) Colombia, extl s f 7s...1948	------	96¼	96½	11,000	95¼ Sept	97 Sept
Cent Bk of German State &						
Prov Banks 6s B...1951	85	85	87¼	33,000	85 Oct	92½ Mar
Sec s f 6s A.........1952	86½	86½	86½	2,000	86½ Oct	93 Jan
6½s..............1958	88⅛	87⅞	88⅝	78,000	87⅞ Oct	97½ June
Danish Cons Munic 5½s'55	99	99	99⅝	26,000	97 May	102 Apr
5s new............1953	95	94¾	95¾	39,000	92 Sept	99½ Apr
Denm'k (Kingd'm) 5½s '55	------	99¾	101	8,000	99⅝ July	102½ Jan
4½s..............1962	89⅞	89¾	90⅜	222,000	87¼ June	95¼ May
Estonia (Rep) 7s.....1967	90	89½	90	26,000	89½ Aug	95 Apr
Frankfort (City) 6½s.1953	94¾	94	95½	35,000	93½ Aug	99¾ May
German Cons Munic 7s '47	98	97⅜	98¾	61,000	96 Aug	(9)100½ May
6s...............1947	88⅞	88⅛	89½	105,000	87½ Aug	94⅛ May
Indus Mtg Bk of Finland						
1st mtge coll s f 7s..1944	100	100	100	11,000	99½ July	102½ Feb
Medellin (Colombia) 7s '51	97⅝	97½	98	22,000	92½ Jan	101 Apr
6½s..............1954	------	93¼	93¼	19,000	93¼ July	94¼ Sept
Mendoza (Prov) Argentina						
7½s..............1951	97½	97½	98⅛	25,000	96½ Jan	100¾ Apr
Minas Geraes (State) Brazil						
Ext 6½s...........1958	95	95	96	27,000	93 Aug	97⅛ Apr
Montevideo (City) 6s.1959	96	95½	96½	28,000	93¼ Jan	98¾ Apr
Mtge Bank of Bogota 7s '47	92	92	94	21,000	91½ Feb	97 Sept
New...............	94	92½	94	16,000	91½ June	95½ Apr
Mtge Bank of Chile 6s 1931	98½	98½	98½	35,000	93 June	99 Mar
Mtg Bk of Denmark 5s '72	------	96	96	4,000	95¼ June	99½ Apr
Mtge Bk of Jugoslav 7s '57	86	84¾	86¼	54,000	81 Aug	90 May
Netherlands 6s......1972	------	104¾	104¾	3,000	104½ Sept	108¾ Feb
Parana(State of)Braz 7s '58	------	92⅝	94	9,000	92½ Aug	98¼ May
Prussia (Free State) 6½s'51	95¾	95½	96	43,000	95 June	98¾ Mar
Extl 6s (of '27) Oct 15 '52	90	89⅝	90½	73,000	88¾ Aug	n94⅛ May
Rio Grande do Sul (State)						
Brazil 7s (of '27).. 1967	97	97	97	9,000	96 Jan	100⅛ Apr
6s...............1948	94¼	94¼	94⅜	35,000	94 Sept	94¾ Sept
Russian Government—						
6½s ctfs 1919	------	12⅛	13	55,000	12⅛ Oct	18 Mar
5½s certificates 1921	------	12½	13½	26,000	12½ July	17¾ Mar
Saarbruecken 7s.....1935	------	98½	98½	1,000	95 June	102½ Apr
Saar Basin Con Counties						
7s...............1935	100½	100	100½	16,000	99½ Sept	102½ May
Santa Fe (City), Argentine						
Repub ic, extl 7s...1945	95½	94	96	18,000	93⅛ Jan	99½ May
Santiago (Chile) 7s...1949	98	98	98⅞	8,000	98 Oct	101¾ Apr
Saxon State Mtg Ins 7s .'45	98½	98½	98½	6,000	97½ July	101¼ Mar
6½s..............1946	95	94	95	26,000	94 Oct	98⅛ Apr
Serbs Croats & Slovenes						
(King) extl sec 7s ser B'62	85⅞	85	86¼	162,000	82 Aug	92 Feb
Silesia (Prov) 7s......1958	87½	87½	89⅜	254,000	87½ Oct	89¾ June
Switzerland Govt 5½s 1929	------	100⅝	100¾	5,000	100 June	n103 Aug
Warsaw (City) 7s....1958	87	86½	87⅜	24,000	85½ July	90¼ May

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12 s A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47;

h Sierra Pacific Electric Co., Jan. 6 at 92; u Mt. State Power, Jan. 13, 101½; (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17½; Eitingon Schild Co. 6s, Jan. 13 at 98½; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½, k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107¾; v Standard Publishing class A Jan. 25 at 4; u $1,000 United Oil Prod. 8s 1931; Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at $5,000 at 98⅝. (8) Cities Service pref., May 23 at 108½. (9) German Con. Mines 7s, 1947; May 23, $1,000 at 101¼. (10) Trumbull Steel, pref., July 19, 100 at 122½. (11) Midwest Gas 7s, 1936, July 23, $4,000 at 107½; 13) 1,000 Pittsburgh Steel 6s 1948 Aug. 24 at 103½.

CURRENT NOTICES.

—Harrison & Co., members New York and Philadelphia Stock Exchanges, have removed their offices to the Fidelity-Philadelphia Trust Building, Philadelphia.

—Stranahan, Harris & Oatis, Inc., 111 Broadway, New York, has issued an analysis of a selected list of toll bridge first mortgage bonds yielding 6½% to 7%.

—McClure, Jones & Co., members New York Stock Exchange, 115 Broadway, N. Y., have prepared a bulletin discussing the status of Pratt & Lambert.

—Peter P. McDermott & Co., 42 Broadway, N. Y., are distributing a booklet outlining the history and organization of the New York Curb Market.

—Jackson & Curtis, 43 Exchange Place, N. Y., announce that Donald G. Robinson is now associated with them.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par.	Bid	Ask
American Gas & Electric †	*175	180
6% preferred †	*105	106
Amer Light & Trac com 100	200	205
Preferred 100	115	118
Amer Pow & Light		
Deb 6s 2016 M&S	107½	107⅝
Amer Public Util com 100	50	65
7% prior preferred 100	98	101
Partic preferred 100	95	100
Appalachian El Pr pf 100	107¼	108¼
Associated Gas & Elec com †	*17	19
Original preferred †	*56	58
$6 preferred †	*97	99
$6½ preferred †	*100½	102
$7 preferred †	*103	100
Deb 5s 1968 A & O	91	91¾
Deb 5s 2875	97	98½
East Util. Assoc. com †	*40½	41½
Conv. stock †	*13½	14½
Com'w'lth Pr Corp pref 100	101¾	102
Elec Bond & Share pref 100	107½	109
General Pub Serv com †	*25	26
$7 preferred †	*128	130
$6 first preferred †	*100½	102½
Gen'l Public Util 100	94	96
Mississippi Riv Pow pref 100	106½	108½
First mtge 5s 1951 J&J	102	103½
Deb 5s 1947 M&N	97	99
National Pow & Light pref †	107¼	108½
North States Pow com 100	135	137
7% Preferred 100	106½	109½
Nor Texas Elec Co com 100	14	16
Preferred 100	45	50
Ohio Pub Serv, 7% pref 100	110	112
6% pref	102	103
Pacific Gas & El 1st pref 25	*26⅞	27
Puget Sound Pow & Lt 6% p †	*98	100
5% preferred †	*90	92
1st & ref 5½s 1949 J&D	101	102
South Cal Edison 8% pf 25	*55	60
Stand G & E 7% pr pf 100	109¼	111
Tenn Elec Power 1st pref 7%	106½	108½
6% preferred 100	99	99¾
Toledo Edison 6% pf	102	104
7% pref 100	109	111
Western Pow Corp pref 100	101	105

Short Term Securities	Bid	Ask
Allis Chal Mfg, 5s May '37	99⅜	99¾
Alum Co of Amer, 5s May '52	101⅝	102
Amer Rad, deb 4½s, May '47	98	99
Am Roll Mill deb 5s, Jan '48	96½	97
Am Thread 6s, Dec 1928	100⅛	100¼
Anglo-Am Oil 4½s, July '29	98¾	99½
Ana'da Cop Min 6s, Jan '29	100	100¼
1st cons 6s Feb. 1953	105	105⅛
Batavian Pete 4½s 1942	94	94¼
Bell Tel of Can 5s A Mar '55	102½	103
Beth Stl 5% notes June 15 '29	99½	100
Sec 5% notes June 15 '30	99	99¾
Sec 5% notes June 15 '31	98¾	99½
Sec 5% notes June 15 '32	98¾	99¾
Com'l Invest Tr 5s May '29	97¾	98¾
5% notes May 1930	97	98
Cud Pkg, deb 5½s Oct 1937	99	99½
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost 4s, Nov 2 '28	99¾	100¼
4½% notes Nov 1930	99	99½
Empire Gas & Fuel 5s June 1929-30	96½	99
Fisk Rub 5½s Jan 1931	91½	92
Gen Mot Ac Corp 5s Mar '29	99¾	100
5% serial notes Mar '30	99	99½
5% serial notes Mar '31	99	99½
5% serial notes Mar '32	97¾	98¾
5% serial notes Mar '33	97	98
5% serial notes Mar '34	97¼	98¼
5% serial notes Mar '35	96¾	97¾
5% serial notes Mar '36	96¾	97½
Goodr (BF) Co 5s Jan 15 '29	99½	100
Goodyr T & R 5s Dec 15 '28	99½	100
Gulf Oil Corp of Pa deb 5s Dec 1937	100¼	100¾
Deb 5s Feb 1947	100¼	100½
Koppers Gas & Coke deb 5s June 1947	98	98¼
Mag Pet 4½s Feb 15 '29-'35	97	100
Mar Oil 5s June 15 1929	99¾	100½
Serial 5% notes June 15 '30	97¾	98½
Serial 5% notes June 15 '31	95½	96½
Serial 5% notes June 15 '32	94	95
Mass Gas Cos, 5½s Jan 1946	103½	103⅞
Pacific Mills 5½s Feb '31	95	97
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98	100
Proct & Gamb, 4½s July '47	97¾	98¾
Sloss Shef Stl & Ir 6s Aug '29	100½	101
Swift & Co 5% notes Oct 15 1932	100	100⅛
Tidew Pow 1st 5s Aug '29	98½	99¼
Un N J RR & Can 4s Sept '29	98¾	99½
U S Sm & Ref 5½s Nov '35	102	102¾
Wisc Cent 5s Jan '30	96	97

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	138	142
Preferred 100	111	----
British-Amer Tobac ord £1	*31	32
Bearer £1	*31½	32
Imperial Tob of G B & Irel'd	*28	30
Int Cigar Machinery new 100	100	103
Johnson Tin Foil & Met 100	60	70
Union Tobacco Co com	21	23
Class A	73	79
Young (J S) Co com 100	---- s	103
Preferred 100	104	110

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	5.00	4.75
Baltimore & Ohio 6s	5.25	5.00
Equipment 4½s & 5s	5.00	4.70
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.10	4.75
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.25	5.00
Equipment 6½s	5.15	4.85
Equipment 5s	5.00	4.75
Chicago & North West 6s	5.30	5.00
Equipment 6½s	5.10	4.80
Chic R I & Pac 4½s & 5s	5.00	----
Equipment 6s	5.30	5.00
Colorado & Southern 6s	5.40	5.00
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.20	4.90
Equipment 6s	5.35	5.00
Great Northern 6s	5.25	5.00
Equipment 5s	5.00	4.75
Hocking Valley 5s	5.00	4.75
Equipment 6s	5.25	5.00
Illinois Central 4½s & 5s	5.00	4.75
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.30	5.00
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.10	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6s & 6½s	5.25	4.95
Mobile & Ohio 5s	5.00	4.80
New York Central 4½s & 5s	5.00	4.75
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.95	4.75
Northern Pacific 7s	5.00	4.80
Pacific Fruit Express 7s	5.00	4.85
Pennsylvania RR eq 5s	4.90	4.75
Pittsb & Lake Erie 6½s	5.05	4.80
Reading Co 4½s & 5s	4.95	4.75
St Louis & San Francisco 5s	5.30	5.00
Seaboard Air Line 5½s & 6s	5.75	5.25
Southern Pacific Co 4½s	4.95	4.75
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.10	4.90
Equipment 6s	5.30	5.00
Toledo & Ohio Central 6s	5.30	5.00
Union Pacific 7s	5.00	4.75

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock £1	*18¾	19⅛
Non-voting stock £1	*18¼	19
Atlantic Refining 100	179½	180
Preferred 100	116½	117
Borne Scrymser Co 25	*48	51¾
Buckeye Pipe Line Co 50	*67½	68
Chesebrough Mfg Cons 25	*138	141
Continental Oil v t c 10	*17¼	17½
Cumberland Pipe Line 100	65	85
Eureka Pipe Line Co 100	71	75
Galena Signal Oil com 100	7	8
Preferred old 100	82	86
Preferred new 100	80	83
Humble Oil & Refining 25	*80	80½
Illinois Pipe Line 100	217	220
Imperial Oil †	*77	78½
Indiana Pipe Line Co 50	*87	89
International Petroleum †	*38¼	38⅜
National Transit Co 12.50	*24	24½
New York Transit Co 100	59	61
Northern Pipe Line Co 100	60	63
Ohio Oil 25	*61¼	61¾
Penn Mex Fuel Co 25	*42	44
Prairie Oil & Gas 25	*47¼	47½
Prairie Pipe Line 100	186	186¼
Solar Refining 100	170	180
Southern Pipe Line Co 50	*15½	17
South Penn Oil 25	*62¼	62⅝
Southwest Pa Pipe Lines 100	78	79¾
Standard Oil (California) †	*60⅛	60½
Standard Oil (Indiana) 25	*76¼	76½
Standard Oil (Kansas) 25	*19¾	20¾
Standard Oil (Kentucky) 25	*131½	133½
Standard Oil (Neb) 25	*43¾	44⅛
Standard Oil of New Jer 25	*45½	45¾
Standard Oil of New York 25	*35¼	35⅜
Standard Oil (Ohio) 25	91	93
Preferred 100	118	119
Swan & Finch 25	*18¾	19
Preferred	----	----
Union Tank Car Co 100	109	111
Vacuum Oil (New) 25	*79¾	80½

Sugar Stocks	Bid	Ask
Caracas Sugar 50	* ----	3
Cent Aguirre Sugar com 20	*139	141
Fajardo Sugar 100	*126	128
Federal Sugar Ref com 100	20	25
Preferred 100	35	40
Godchaux Sugars, Inc †	*20	25
Preferred 100	80	85
Holly Sugar Corp com †	*41	43
Preferred 100	92	93
National Sugar Refining 100	145	147
New Niquero Sugar 100	35	45
Savannah Sugar com †	*124	----
Preferred 100	115	117
Sugar Estates Oriente pf 100	30	36
Vertientes Sugar pf 100	60	70

Chain Store Stocks Par	Bid	Ask
Am Dep St 1st pf 7% 100	*95	99
Berland Stores units	107	111
Bird Grocery Stores com †	*35	37
7% cum pref (with war) 100	110	----
Bohack (H C) Inc com †	*64	67
7% 1st preferred 100	104	108
Butler (James) com	* ----	14
Preferred 100	----	60
Consol Ret Sts, 8% pf with warrants 100	106	----
Diamond Shoe, com	36	38
Preferred	104	107
Fan Farmer Candy Sh pref †	*29	32
Fed Bak Shops, com †	*7	10
Pref 7% with warr 100	96	100
Feltman & Curme Shoe Stores A com †	*10	20
7% preferred 100	75	85
Gt Atl & Pac Tea vot com †	*335	350
Preferred 100	116	118
Grant (W T) Co com †	*116	119
Grant (W T) Rlty 7% pf 100	103½	----
Howorth-Snyder Co, A	18	21
Kaufm Dep Sts, com 100	----	----
7% preferred 100	----	----
Kinnear Stores com †	*29	31
8% preferred 100	116	120
Knox Hat, com †	*230	250
$7 cum pref z	*106	----
Cl A partic pref †	*65	70
Kobacker Stores com †	*43	45
Cum pref 7% 100	102½	105½
Lane Bryant Inc com †	*50	58
7% cum pref 100	114	119
Leonard Fitzpatrick & Muller Stores com †	*29	31
Preferred 8% 100	108	120
Lord & Taylor 100	320	350
First preferred 6% 100	98	103
Second pref, 8% 100	107	----
McLellan Stores com †	*55	59
6% preferred 100	98	102
Melville Shoe Corp com †	*68	69
1st pref 6% with warr 100	103	105
Warrants	* ----	----
Mercantile Stores †	*115	130
Preferred 100	105	120
Metropolitan Chain Stores †	*64½	65
New preferred 100	110	114
Metropol 5 to 50 Sts com A †	*5	8
Common B †	*3	6
Preferred 100	57	62
Miller (I) & Sons com †	*41½	43
Preferred 6½% 100	96	100
Murphy (G C) Co com †	*70	75
8% cum pref 100	104	108
Nat Family Stores Inc †	*26½	28
Cum pref $2 with warr 25	*28½	31
Nat Shirt Shops, com †	*20	25
Preferred 8% 100	87	95
Nat Tea 6½% pref 100	104	105
Nedick's Inc com †	*23	25
Neisner Bros Inc com †	*101½	109
Preferred 7% 100	142	145
Newberry (J J) Co com z	*130	140
Preferred 7% 100	105	109
N Y Merchandise com †	*30	32
First pref 7% 100	102	105
Penney (J C) Co com 100	295	305
6% cum cl A pref 100	101	103
Peoples Drug Stores com †	*68	70
6½% cum pref 100	112	----
Piggly-Wiggly Corp †	*38	41
Preferred 8% 100	101	104
Piggly West States A †	*30	35
Rogers Peet Co com 100	130	140
Safeway Sts pf w'out war 6%	96	98
Sanitary Grocery Co com †	*405	415
6½% preferred 100	123	138
Schiff Co com †	*40	44
Cum conv pref 7% 100	170	190
Silver (Isaac) & Bros com †	*62¾	64
7% cum conv pref 100	111	115
Southern Groc Stores A †	*39	41
Southern Stores 6 units	----	95
Spald (A G) & Bros, com 100	235	250
U S Stores com class A †	*4	7
Com class B †	*2	4
1st preferred 7% 100	45	50
Walgreen Co com †	*53	55
8% cum pref 10	107	110
West Auto Supply com A †	*58	60
6½% preferred 100	102	105

Rubber Stocks (Cleveland Quotations)	Bid	Ask
Aetna Rubber common †	*22	24
Preferred 100	----	----
Falls Rubber com †	*5	8
Preferred 25	*14	29
Faultless Rubber †	*30	33
Firestone Tire & Rub com 10	* ----	176
6% preferred 100	----	110½
7% preferred 100	108	108¾
General Tire & Rub com 25	*195	250
Preferred 100	96¾	100
Goody'r T & R of Can pf 100	r105½	106⅝
India Tire & Rubber †	42½	45
Mason Tire & Rubber com †	* ----	50c
Preferred 100	* ----	8
Miller Rubber preferred 100	81½	82½
Mohawk Rubber 100	191	220
Preferred 100	85	95
Seiberling Tire & Rubber †	*49	50
Preferred 100	103½	106

Investment Trust Stocks and Bonds Par	Bid	Ask
Allied Internat Investors †	*108	112
Allied Capital Corp	67	73
Amer Bond & Share com 10	24½	27
Amer Brit & Cont com	18	----
75% paid	82	----
6% preferred	92½	94
Amer Finan Hold com A	26½	28½
Amer Founders Corp com	60	63
6% pereferred	45	48
7% preferred	50	53
Astor Financial class A	46	52
Class B	12	16
Atl & Pac Intl Corp	69	70¾
Bankers Financial Trust	96	103
Bankers Investm't Am com	12½	14
Debenture shares	9¼	10
Bankstocks Corp of Md A	----	----
Class B	----	----
Preferred	----	----
Units	----	----
British Type Investors A	44¼	45¼
Continental Securities Corp	110	114
Preferred	82	85
5s 1942 with warrant	----	109
Without warrants	----	107
Crum & Forster Insuranshares com	92	97
Preferred	100	103
Diversified Trustee shs	21⅜	22⅛
Shares B	18⅜	19⅛
Eastern Bankers Corp com	27½	----
Units	149	153
Finan & Indust Ser com	114	116
Preferred	109	111
Warrants	127	----
First Fed Foreign Inv Trust	98	102
Fixed Trust Shares	18⅞	19⅝
General American Investors deb 5s with warrants	139½	----
General Trustee common	25	30
Old units	80	----
New units	71	75
6% bonds	120	----
Greenway Corp com	20	23
Preferred (w w)	50	55
Guardian Investment	19	----
Preferred	26	28
Incorporated Investors	z 74½	77
Insuranshares ser A 1927	25¼	----
Series C 1927	25¼	----
Series F 1927	28¼	----
Series H 1927	23¾	24¾
Series B 1928	21	22
Int Sec Corp of Am com A	57	60
Common B	34	37
6½% preferred	97	101
6% preferred	90	94
Invest Co of Am com	39	42
7% preferred	99	104
Series A units	153	----
Investments Trust of N Y	10⅝	11⅛
Massachusetts Investors	92⅞	95⅜
Mohawk Invest Corp	100	102
Mutual Investment Trust	11	12
New England Invest Trust	9¾	10¾
Old Colony Invest Tr com	30	33
4½% bonds	----	92
Second Internat Sec Corp	48½	51½
Conv B when if & as iss	26	29
6% preferred	43	46
Shawmut Bk Inv Trust	36	38
4½s 1942	90	93
5s 1952	95	98
6s 1952	200	----
Stand Int Secs Corp units	40	50
Standard Investing Corp	35	40
5½% preferred w w	103	106
5% bonds w w	129½	----
Swedish Amer Investing pf	189	193
U S Shares class A	12⅜	----
Class A 1	12¾	13½
Class B	43¼	44¼
Class C 1	23⅞	----
Class C 2	25⅝	----
Class C 3	21⅞	23
Class D	18	----
U S & Brit Internat units	76	80
U S & Foreign Sec com	27¾	29
Preferred	94½	96¾
United Investors Sec	----	----

Water Bonds.	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	94	96
Birm WW 1st 5½s A '54 A&O	100	103
1st M 5s 1954 ser B J&D	100	102
City W (Chatt) 5½s '54 A J&D	100	103
1st M 5s 1954 J&D	95	----
City of New Castle Water 5s Dec 2 1941 J&D 1	94	----
Clinton WW 1st 5s '39 F&A	94	----
Com'w'th Wat 1st 5½s A '47	99	101
Connellsv W 5s Oct 2 '39 A&O 1	95	----
E St L & Int Wat 5s '42 J&J	93	95
1st M 6s 1942 J&J	100	102
Huntington 1st 6s '54 M&S	101	----
5s 1954	95	----
Mid States WW 6s '36 M&N	100	----
Monm Con W 1st 5s '56 A J&D	91	93
Monm Val Wt 5½s '50 J&J	98	100½
Muncie WW 5s Oct 2 '39 A O 1	94	----
St Joseph Water 5s 1941 A&O	95	97
Shenango Val Wat 5s '56 A&O	92	----
So Pitts Wat 1st 5s 1960 J&J	97	----
1st M 5s 1955 F&A	97	----
Ter H W W 6s '49 A J&D	100	103
1st M 5s 1956 ser B F&D	95	96
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	95	97

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	*68	70
Babcock & Wilcox 100	120	124
Bliss (E W) Co †	*34¾	35
Preferred 50	*57	62
Childs Company pref 100	107	110
Hercules Powder 100	238	248
Preferred 100	122	127
Internat Silver 7% pref 100	121	124
Phelps Dodge Corp 100	175	180
Royal Baking Pow com 100	255	265
Preferred 100	105	109
Singer Manufacturing 100	500	520
Singer Mfg Ltd £1	*6	6½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend n Nominal z Ex-dividend y Ex-rights r Canadian quotation s Sale price.

CURRENT NOTICES.

—F. Donald Arrowsmith has become associated with Wertheim & Co. as manager of the sales department.

—Eastman, Dillon & Co. have ready for distribution, an analysis of the General Ice Cream Corp.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Southern Railways.

—Bristol & Willett's Over-the-Counter Review contains an analysis of National Casket Co.

—E. N. Townsend Co., 111 Broadway, New York, has issued its current analysis and quotation pamphlet of Long Island Banks and Trust Companies.

—Edwin Weisl & Co., members New York Stock Exchange, have opened branch office at 604 Fifth Ave., under the management of Arthur G. Miller.

—Robjent, Maynard & Co., 111 Broadway, New York, has prepared an October list of investment suggestions yielding from 4.40 to 7.50%.

—J. R. Williston & Co., 5 Nassau St., New York, announce that Emile de Planque has become a General Partner in their firm.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers two roads and shows 25.36% increase over the same week last year.

Fourth Week of September.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$487,532	$564,254	------	$76,722
Canadian Pacific	6,977,000	5,390,000	$1,587,000	------
Total (2 roads)	$7,464,532	$5,954,254	$1,587,000	$76,722
Net increase (25.36%)	------	------	1,510,278	------

In the table which follows we also complete our summary of the earnings for the third week of September.

Third Week of September.	1928.	1927.	*Increase.*	*Decrease.*
Previously reported (8 roads)	$10,572,594	$9,550,039	$1,022,555	------
Canadian National	6,057,295	4,845,997	1,211,298	------
Georgia & Florida	25,900	37,900	------	$12,000
Nevada-California-Oregon	25,572	11,856	13,716	------
Total (11 roads)	$16,681,361	$14,445,792	$2,247,569	$12,000
Net increase (15.48%)	------	------	2,235,567	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
3d week Feb. (13 roads)	18,881,532	10,882,826	—1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	—156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	—251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	—267,552	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	—252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	—562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	—469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,341	5.01
3d week June (11 roads)	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,435	3.78
4th week July (12 roads)	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug (12 roads)	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug. (12 roads)	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+1,238,046	8.28
3d week Sept. (11 roads)	16,681,361	14,445,792	+2,223,567	15.48
4th week Sept. (2 roads)	7,464,532	5,954,254	+1,510,278	25.36

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.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
August	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Septem'r	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429
October	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Novem'r	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Decem'r	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
January	456,520,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
February	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
March	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267
April	473,428,231	497,865,380	—24,437,149	110,907,453	113,818,315	—2,910,862
May	509,746,395	518,569,718	—8,823,323	128,780,393	127,940,076	+840,317
June	501,576,771	516,448,211	—14,871,440	127,284,367	129,111,754	—1,827,387
July	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856

Note.—Percentage of increase or decrease in net for above months has been 1927—Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.

In the month of Aug. the length of road covered was 238,672 miles in 1927, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1296; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1928.	1927.	—*Net from Railway*— 1928.	1927.	—*Net after Taxes*— 1928.	1927.
	$	$	$	$	$	$
Atch Topeka & Santa Fe—						
August	19,634,964	18,005,420	7,406,378	5,915,691	5,665,275	4,304,455
From Jan 1	130,504,613	132,172,113	34,165,237	36,883,124	23,746,920	26,024,914
Gulf Col & Santa Fe—						
August	2,368,766	2,638,181	839,699	749,371	749,212	664,352
From Jan 1	17,162,023	22,771,737	3,503,682	5,065,577	2,763,893	4,391,027
Panhandle & Santa Fe—						
August	1,260,535	1,077,385	521,088	434,509	484,643	376,945
From Jan 1	8,415,058	10,138,068	1,875,166	2,799,563	1,581,474	2,461,236
Atlanta Birm & Coast—						
August	432,998	434,016	37,117	46,092	22,109	31,888
From Jan 1	3,226,020	3,520,462	113,151	170,115	—7,353	55,502
Atlantic City—						
August	622,823	662,400	277,422	294,783	237,072	254,471
From Jan 1	2,687,867	3,022,601	165,536	337,449	—139,270	51,252
Atlantic Coast Line—						
August	4,625,446	5,206,790	204,393	271,456	—167,042	—180,827
From Jan 1	48,928,905	55,937,081	10,621,808	12,558,318	6,807,046	8,573,350
Baltimore & Ohio—						
August	21,709,323	22,104,324	7,190,839	6,463,087	6,171,716	5,438,778
From Jan 1	152852453	165821957	37,697,726	41,475,940	30,382,934	33,290,668
B & O Chic Terminal—						
August	394,060	357,039	98,998	95,040	32,028	34,416
From Jan 1	2,885,646	2,600,295	627,733	455,802	143,294	24,118
Bangor & Aroostook—						
August	377,299	363,336	—15,012	24,270	—40,152	—3,738
From Jan 1	4,809,972	4,934,720	1,553,936	1,621,726	1,171,334	1,226,893
Bingham & Garfield—						
August	41,513	41,759	12,521	1,091	4,651	—4,644
From Jan 1	315,564	336,578	53,875	56,152	—5,364	—813
Buffalo & Susquehanna—						
August	126,055	130,944	8,038	—720	6,038	—2,820
From Jan 1	1,025,854	1,041,106	72,771	—16,906	46,771	—33,706
Canadian National—						
Chicago Detroit & Canada Grand Trunk Jct—						
August	324,263	293,692	192,113	137,101	181,765	126,695
From Jan 1	2,583,834	2,609,247	1,530,031	1,266,272	1,447,220	1,183,221
Atl & St Lawrence—						
August	217,515	181,491	16,316	—22,721	1,417	—35,201
From Jan 1	1,735,898	1,768,485	—174,801	144,023	—292,081	41,333
Canadian Pac Lines in Me—						
August	140,476	120,756	10,752	—30,748	—3,248	—44,048
From Jan 1	1,707,044	1,767,775	186,566	101,392	74,566	—5,098
Canadian Pacific Line in Vermont—						
August	183,683	192,599	23,807	43,272	18,957	38,522
From Jan 1	1,347,260	1,383,708	—719,110	71,907	—757,910	33,907
Central of Georgia—						
August	1,987,489	2,271,896	396,127	605,779	276,127	462,168
From Jan 1	16,716,753	18,527,283	3,700,568	4,340,550	2,696,029	3,342,580
Charles. & W. Carolina—						
August	244,131	283,169	56,114	75,142	38,600	57,535
From Jan 1	2,186,949	2,423,490	442,902	510,218	274,070	347,091
Chicago Burlington & Quincy—						
August	16,356,129	15,184,344	6,322,733	5,804,009	5,104,806	4,587,966
From Jan 1	104219 158	98,984,734	30,075,041	27,738,496	22,762,536	19,993,446
Chicago & East Illinois—						
August	2,176,566	2,310,102	571,113	470,312	430,115	354,322
From Jan 1	15,961,102	17,874,529	2,904,481	3,367,085	1,920,178	2,442,091
Chicago Great Western—						
August	2,259,400	2,310,018	548,802	580,696	455,476	488,162
From Jan 1	15,971,106	15,070,792	3,111,673	2,868,313	2,444,843	2,172,276
Chicago & Ill Midland—						
August	238,667	83,585	44,058	—96,900	35,623	—99,823
From Jan 1	1,693,228	1,047,448	325,406	—297,836	268,926	—350,383
Chicago Ind & Louisville—						
August	1,589,278	1,786,099	485,373	637,812	388,498	527,079
From Jan 1	12,002,444	12,386,234	3,275,045	3,417,610	2,615,963	2,785,107
Chicago Milw St Paul & Pacific—						
August	16,174,739	14,967,419	4,398,503	2,748,244	3,552,809	1,989,348
Fr'm Jan 1	109,692,067	102,645,490	26,312,568	14,852,953	19,844,053	8,823,863
Chicago & North Western—						
August	15,084,455	14,631,848	4,717,441	4,251,442	3,941,791	3,359,126
From Jan 1	99,596,414	98,189,592	23,007,503	21,870,779	16,794,895	15,360,374
Chicago St Paul Minn & O—						
August	2,655,002	2,445,050	509,470	354,518	387,038	239,033
From Jan 1	17,439,084	16,955,528	2,390,089	2,796,189	1,481,443	1,945,086
Chicago River & Indiana—						
August	575,236	582,199	241,407	207,930	194,830	171,451
From Jan 1	4,494,688	4,489,203	1,711,754	1,534,820	1,381,098	1,204,871
Chic R I & Pacific—						
August	13,061,426	12,302,340	4,049,911	3,567,176	3,316,459	2,933,587
From Jan 1	87,831,554	88,134,842	22,323,586	20,736,923	17,065,048	15,647,003
Chic R I & Gulf—						
August	674,134	574,526	308,562	113,548	287,634	88,383
From Jan 1	4,487,306	4,895,804	1,566,351	1,405,575	1,363,474	1,193,091
Clinchfield—						
August	565,165	668,512	209,970	207,318	144,853	132,317
From Jan 1	4,522,320	5,365,734	1,655,864	1,881,705	1,085,440	1,281,660
Colorado & Southern—						
August	1,168,007	1,171,429	389,970	224,558	325,345	161,005
From Jan 1	7,611,309	8,176,536	1,465,805	958,580	940,987	442,632
Ft Worth & Denver City—						
August	1,036,621	1,008,295	470,327	375,508	386,418	349,804
From Jan 1	7,239,314	8,182,755	2,420,295	2,229,236	2,051,066	1,782,446
Trinity & Brazos Valley—						
August	259,698	215,130	69,439	45,525	61,814	38,275
From Jan 1	1,516,324	1,641,288	155,554	116,005	94,660	57,176
Wichita Valley—						
August	116,900	130,564	39,625	31,765	32,652	23,657
From Jan 1	1,075,157	1,119,460	438,894	440,948	371,643	370,108
Columbus & Greens—						
August	143,988	164,080	6,726	29,049	5,526	27,849
From Jan 1	1,081,758	1,140,966	79,553	92,040	71,157	82,904
Delaware & Hudson—						
August	3,690,841	4,002,618	1,136,470	1,129,212	785,958	1,012,212
From Jan 1	25,731,459	28,402,309	5,221,394	5,179,270	3,729,911	4,242,793
Denver & Rio Grande Western—						
August	2,951,909	3,086,716	681,891	792,680	481,752	592,603
From Jan 1	20,132,366	20,439,750	4,283,285	4,303,211	2,781,446	2,800,211
Denver & Salt Lake—						
August	371,065	420,602	143,830	114,751	133,830	105,441
From Jan 1	2,472,776	2,447,274	775,195	159,499	707,162	99,799
Detroit Grand Haven & Milw—						
August	858,068	707,980	340,462	200,072	331,544	187,145
From Jan 1	6,199,232	5,571,093	2,384,356	2,068,766	2,313,348	1,963,224
Detroit Terminal—						
August	219,189	195,409	88,804	69,014	65,463	52,707
From Jan 1	1,498,582	1,437,017	561,329	469,392	407,834	239,271
Detroit Toledo & Ironton—						
August	1,038,558	723,168	451,898	166,566	408,215	131.447
From Jan 1	6.598,535	6,086,529	2,129,710	1,378,859	1,716,497	1,085,827
Det & Tol Shore Line—						
August	397,680	373,424	197,110	157,963	166,710	121,277
From Jan 1	3,175,202	3,303,899	1,621,986	1,698,439	1,375,223	1,458,237
Duluth & Iron Range—						
August	1,004,555	1,049,824	555,268	577,014	492,318	497,850
From Jan 1	4,218,556	4,767,622	1,289,180	1,568,093	975,593	1,135,888
Dul Missabe & Northern—						
August	2.914,198	2,545,026	2,207,744	1,776,454	1,972,686	1,536,009
From Jan 1	10,917,051	11,700,779	6,306,498	6,151,714	5,056,387	4,703,662
Dul So Shore & Atlantic—						
August	469,416	487,191	121,628	127,080	25,628	95,080
From Jan 1	3,463,663	3,577,951	595,619	746,674	337,529	502,659
Fort Smith & Western—						
August	121,352	131,678	17,514	8,727	11,943	3,186
From Jan 1	920,422	1,072,431	83,941	119,018	51,515	77,492
Galveston Wharf—						
August	194,563	162,563	88,965	35,805	63,965	9,305
From Jan 1	1,318,792	1,319,413	558,342	447,868	373,342	292,868
Georgia Railroad—						
August	454,579	481,758	84,294	104,736	75,545	82,951
From Jan 1	3,468,983	3,766,043	529,620	650,839	455,364	554,785
Georgia & Florida—						
August	216,152	206,649	68,886	65,897	59,859	58,161
From Jan 1	1,113,593	1,287,116	212,660	266,681	142,278	204,351
Grand Trunk Western—						
August	2,098,003	1,989,485	724,329	634,980	632,754	550,665
From Jan 1	14,739,481	14,099,362	3,999,095	3,912,898	3,298,962	3,236,928
Great Northern—						
August	11,723,502	11,003,397	4,323,912	4,223,469	3,751,475	3,29,4238
From Jan 1	71,812,012	68,577,366	19,441,566	19,003,262	13,755,436	12,540,340
Green Bay & Western—						
August	143,000	123,837	28,424	15,153	18,383	7,153
From Jan 1	1,128,545	1,028,609	288,074	199,760	219,869	135,759

	—Gross from Railway— 1928. $	1927. $	—Net from Railway— 1928. $	1927. $	—Net after Taxes— 1928. $	1927. $
Gulf Mobile & Northern—						
August ----	643,644	595,507	190,073	120,429	162,473	89,421
From Jan 1-	4,818,711	4,789,171	1,228,291	1,182,719	994,733	890,679
Gulf & Ship Island—						
August ----	252,854	344,689	20,218	17,285	—6,030	—6,738
From Jan 1-	2,201,605	2,527,818	319,595	—34,648	105,779	—225,773
Hocking Valley—						
August ----	2,100,922	2,002,612	977,733	832,568	866,417	689,010
From Jan 1-	13,071,876	14,304,231	4,694,586	5,320,733	3,743,262	4,375,971
Illinois Central System—						
August ----	14,654,517	15,791,900	3,348,382	3,631,966	2,344,718	2,517,313
From Jan 1-	116190 374	120450,677	24,525,271	27,373,563	16,705,102	19,08,4371
Illinois Central Co—						
August ----	12,341,573	13,515,168	2,679,773	3,288,827	1,844,510	2,357,641
From Jan 1-	99,392,116	103462,597	21,659,565	25,026,584	15,190,715	18,210,145
Yazoo & Mississippi CValley—						
August ----	2,297,395	2,257,861	666,455	348,506	503,147	169,972
From Jan 1-	16,678,805	16,881,923	2,902,347	2,369,276	1,578,579	936,250
International Great North—						
August ----	1,451,838	1,469,925	295,592	244,636	253,939	202,895
From Jan 1-	11,669,282	11,659,342	2,079,593	1,905,059	1,743,756	1,566,695
Kansas City Mex & Orient—						
August ----	349,019	301,648	898,652	—264	871,525	4,266
From Jan 1-	2,119,821	2,022,230	1,088,302	47,806	1,032,776	14,203
K C Mex & O of T—						
August ----	368,096	644,917	1,645,506	171,101	1,547,452	164,087
From Jan 1-	3,807,947	4,495,769	2,327,237	1,033,876	2,178,841	976,804
Kansas City Southern—						
August ----	1,635,694	1,729,606	578,779	603,254	496,174	492,528
From Jan 1-	12,055,391	12,613,656	3,748,644	4,082,831	2,900,265	3,197,680
Texarkana & Ft Smith—						
August ----	266,721	288,052	135,966	123,285	123,820	108,344
From Jan 1-	1,828,534	1,997,062	829,303	766,112	732,119	646,213
Lake Superior & Ishpeming—						
August ----	370,068	339,687	225,460	219,779	188,118	188,750
From Jan 1-	1,576,199	1,477,125	595,976	590,180	430,193	416,570
Lehigh & Hudson River—						
August ----	227,139	301,445	74,557	110,726	59,923	91,376
From Jan 1-	1,830,851	2,243,082	596,309	745,955	479,886	610,024
Los Angeles & Salt Lake—						
August ----	2,302,186	2,263,710	603,108	511,792	462,866	363,232
From Jan 1-	15,927,610	16,772,776	2,820,240	2,835,520	1,715,443	1,741,903
Louisiana & Arkansas—						
August ----	326,276	325,966	126,891	104,546	98,483	76,415
From Jan 1-	2,487,008	2,374,033	846,512	506,050	605,752	302,621
Louisiana Ry & Nav Co—						
August ----	277,372	287,203	37,875	68,912	19,858	46,791
From Jan 1-	2,193,619	2,061,691	407,171	208,514	226,569	28,933
La Ry & Nav Co of T—						
August ----	82,567	91,714	1,432	8,568	—2,671	4,462
From Jan 1-	668,550	677,623	—21,330	10,004	—54,004	—22,189
Louisv Henderson & St L—						
August ----	262,978	403,274	47,212	125,157	81,084	100,717
From Jan 1-	2,152,946	2,668,588	345,657	756,586	239,445	591,056
Louisville & Nashville—						
August ----	11,560,990	13,040,000	2,675,091	3,547,496	1,988,102	2,765,559
From Jan 1-	89,744,422	96,829,815	18,212,314	20,904,251	13,427,245	16,084,217
Maine Central—						
August ----	1,669,067	1,776,716	355,726	406,261	242,639	292,309
From Jan 1-	12,946,163	13,635,884	2,860,068	2,812,754	1,979,118	1,900,772
Mississippi Central—						
August ----	151,692	152,876	50,384	42,675	39,79	32,339
From Jan 1-	1,094,003	1,083,442	317,603	280,838	249,155	212,481
Mo-Kansas-Texas Lines—						
August ----	5,207,449	4,766,850	1,824,458	1,738,283	1,527,712	1,426,311
From Jan 1-	35,466,567	36,747,175	10,704,383	10,684,669	8,687,368	8,657,825
Missouri & North Arkansas—						
August ----	137,037	148,660	7,279	12,578	4,772	12,196
From Jan 1-	1,051,753	1,134,459	61,159	122,954	39,985	103,600
Missouri Pacific—						
August ----	12,048,117	11,020,931	3,370,462	2,936,588	2,865,876	2,526,225
From Jan 1-	84,346,651	81,562,876	19,671,196	15,906,813	16,116,277	12,554,069
Monongahela Connecting—						
August ----	214,123	162,679	71,750	38,315	59,448	29,337
From Jan 1-	1,353,571	1,374,446	342,540	343,342	278,236	269,651
Montour—						
August ----	162,447	110,743	41,812	—2,050	40,312	—6,256
From Jan 1-	1,037,640	862,723	237,175	36,085	225,175	—6,250
Nash Chatt & St Louis—						
August ----	2,082,673	1,881,707	575,982	345,555	485,902	255,079
From Jan 1-	15,176,455	15,280,863	3,170,964	3,103,583	2,566,181	2,489,643
Nevada Northern—						
August ----	104,697	83,932	61,098	43,027	47,086	32,364
From Jan 1-	685,130	639,252	348,961	326.033	257,380	256,433
Newburgh & South Shore—						
August ----	198,635	169,596	49,242	41,778	35,034	28,460
From Jan 1-	1,402,822	1,190,796	338,883	199,862	230,864	100,689
New Orl Tex & Mexico—						
August ----	169,623	221,597	—4,311	11,638	—24,324	—8,417
From Jan 1-	1,879,856	1,813,040	397,412	—90,599	228,342	—331,933
Beaumont So Lake & W—						
August ----	271,721	211,753	74,266	7,833	68,572	4,206
From Jan 1-	2,136,336	2,003,797	466,671	398,099	421,591	428,990
St L Browns & Mex—						
August ----	732,022	868,116	305,884	352,223	287,095	317,414
From Jan 1-	5,853,804	6,593,748	2,022,288	2,296,653	1,861,829	2,016,530
New York Central—						
Indiana Harbor Belt—						
August ----	1,107,715	970,702	447,996	247,966	375,905	199,948
From Jan 1-	8,243,679	7,524,414	2,877,467	1,860,336	2,387,967	1,493,282
Cincinnati Northern—						
August ----	331,733	416,143	80,258	147,500	68,759	120,291
From Jan 1-	2,662,733	3,079,140	735,191	942,315	558,107	745,322
Michigan Central—						
August ----	8,337,771	8,546,066	2,894,131	2,920,370	2,308,621	2,312,637
From Jan 1-	61,398,956	60,582,488	19,718,856	18,636,297	15,572,796	14,534,939
New York Connecting—						
August ----	244,675	240,791	158,004	138,939	118,004	101,439
From Jan 1-	1,805,266	1,950,642	1,150,100	1,157,149	832,100	845,149
N Y, N H & Hartford—						
August ----	11,898,649	12,329,795	4,018,823	3,823,131	3,429,538	3,306,077
From Jan 1-	89,288,004	92,132,974	25,470,094	24,714,473	20,590,718	20,526,663
Norfolk & Western—						
August ----	9,073,775	9,890,974	3,552,723	4,056,376	2,802,209	3,205,423
From Jan 1-	67,586,715	75,050,329	23,802,755	27,830,564	17,497,878	21,020,563
Northwestern Pacific—						
August ----	737,893	763,706	216,704	267,453	178,458	225,654
From Jan 1-	4,199,418	4,258,469	470,718	810,463	150,330	483,651
Pennsylvania System—						
Balt., Ches. & Atlantic—						
August ----	162,898	176,306	49,313	47,816	30,181	28,956
From Jan 1-	695,019	956,606	—274,387	—110,464	—306,107	—141,847
Pennsylvania Co—						
August ----	57,416,369	58,285,019	16,622,093	15,794,685	12,824,116	12,041,525
From Jan 1-	420697,209	447157,680	106481,767	103666,554	82,979,919	80,362,955
Long Island—						
August ----	3,927,529	4,042,360	1,516,412	1,728,189	1,027,035	1,276,070
From Jan 1-	26,816,487	27,145,535	7,831,504	6,654,932	5,983,743	4,919,280
Monongahela—						
August ----	635,340	----	329,340	352,755	299,240	318,558
From Jan 1-	4,710,05[illegible]	. .	2,138,597	2,609,342	1,963,607	2,371,936
West Jersey & Seashore—						
August ----	1,322,585	1,438,042	597,218	424,340	314,265	151,813
From Jan 1-	7,228,022	8,109,113	1,611,399	1,427,594	837,852	682,052
Pere Marquette—						
August ----	4,523,610	4,349,213	1,790,907	1,617,807	1,568,117	1,411,756
From Jan 1-	29,129,339	29,854,414	8,598,651	8,744,169	6,903,180	7,107,373
Perkiomen—						
August ----	104,793	125,530	24,829	53,210	19,233	47,689
From Jan 1-	817,720	841,888	239,225	308,902	209,346	268,996
Port Reading—						
August ----	210,102	210,092	103,891	86,844	90,071	72,673
From Jan 1-	1,474,772	1,664,940	672,886	734,382	557,509	604,272
Quincy Omaha & K C—						
August ----	63,629	75,971	479	—4,635	—4,357	—10,458
From Jan 1-	476,826	530,345	—142,237	—73,550	—181,098	—120,400
Reading Co—						
August ----	7,351,585	7,945,290	1,582,625	1,968,068	1,143,614	1,505,891
From Jan 1-	57,451,478	62,044,027	11,352,736	13,576,508	8,361,567	10,158,196
St Louis-San Francisco—						
St L-S Fran of T—						
August ----	192,977	135,728	54,801	9,011	51,536	6,485
From Jan 1-	1,158,284	1,283,833	214,704	234,844	191,516	213,890
Ft Worth & Rio Grande—						
August ----	97,352	111,487	—1,729	—5,202	—6,002	—9,271
From Jan 1-	802,028	830,355	—18,175	—38,466	—51,310	—71,037
St Louis Southwestern—						
StLouis S-W of T—						
August ----	593,485	598,258	—53,660	67,245	—81,523	40,491
From Jan 1-	4,594,082	4,578,592	—477,080	—266,708	—700,207	—482,356
San Diego & Arizona—						
August ----	90,475	93,548	13,511	9,701	7,639	2,035
From Jan 1-	847,388	1,008,189	220,001	317,235	174,187	255,345
San Ant Uvalde & Gulf—						
August ----	202,739	173,166	60,839	48,619	57,187	45,106
From Jan 1-	1,565,340	1,350,480	515,274	364,324	484,740	335,283
Southern Pac System—						
So. Pac. Co.—						
August ----	20,121,289	19,725,127	6,684,939	6,902,597	5,082,511	5,125,957
From Jan 1	141,572,732	140,138,587	41,899,243	40,131,287	30,523,099	28,362,446
Texas & New Orleans—						
August ----	5,873,091	6,246,766	1,255,003	1,307,901	953,152	948,797
From Jan 1-	44,184,097	46,122,486	7,694,240	6,719,959	5,168,399	4,321,483
Southern Pac S S Lines—						
August ----	949,513	1,038,919	90,993	133,865	87,900	128,097
From Jan 1-	7,379,616	8,063,433	503,996	835,896	477,618	793,121
Spokane International—						
August ----	156,588	135,160	80,136	58,702	74,625	53,333
From Jan 1-	801,453	830,973	259,756	277,494	215,594	234,497
Spokane Port & Seattle—						
August ----	962,390	919,540	432,495	415,504	341,582	330,310
From Jan 1-	5,890,083	5,600,162	2,115,646	2,056,753	1,431,426	1,410,676
Tennessee Central—						
August ----	282,481	310,317	84,100	73,698	73,366	69,003
From Jan 1-	2,133,530	2,196,594	441,666	420,560	391,094	376,789
Term Ry Assn of St Louis—						
August ----	1,096,260	1,157,709	346,025	334,457	257,985	245,912
From Jan 1-	8,689,362	8,861,943	2,718,208	2,841,589	1,928,664	2,043,379
Texas & Pacific—						
August ----	4,156,202	3,020,143	1,116,036	744,224	921,603	588,393
From Jan 1-	32,619,942	24,304,939	10,277,929	5,456,984	8,776,803	4,206,105
Texas Mexican—						
August ----	100,693	112,298	19,317	28,932	14,317	23,932
From Jan 1-	854,143	954,552	228,186	145,063	187,979	102,612
Toledo Peoria & West—						
August ----	234,988	168,990	62,629	34,549	55,055	34,545
From Jan 1-	1,383,226	1,120,223	292,878	90,550	260,707	70,427
Union Pacific Co—						
August ----	12,473,574	11,592,818	5,049,101	4,677,975	4,349,582	4,000,592
From Jan 1-	73,601,885	66,548,040	23,130,726	19,432,814	17,621,656	13,824,619
Oregon Short Line—						
August ----	3,543,020	3,318,291	1,347,438	1,059,618	1,071,981	806,492
From Jan 1-	23,489,368	21,461,340	6,434,988	5,239,851	4,273,664	3,205,727
Ore-Wash Ry & Nav Co—						
August ----	3,039,695	3,035,726	964,779	1,017,482	776,820	827,057
From Jan 1-	18,775,857	17,919,753	2,985,180	3,012,553	1,461,996	1,513,897
St Jos & Gd Island—						
August ----	406,409	356,726	94,739	73,133	76,739	59,135
From Jan 1-	2,585,215	2,105,531	745,465	387,496	586,514	268,948
Virginian—						
August ----	1,654,187	2,028,966	812,145	1,038,589	647,138	909,404
From Jan 1-	12,090,701	15,507,980	5,037,526	7,463,578	3,876,273	6,264,192
Wabash—						
August ----	6,460,982	5,841,459	1,739,152	1,417,177	1,494,600	1,212,792
From Jan 1-	46,021,846	44,731,137	10,980,001	9,848,721	8,975,742	7,772,009
Western Maryland—						
August ----	1,601,309	1,860,019	537,463	593,293	457,463	488,293
From Jan 1-	12,136,599	14,876,112	3,718,139	4,468,415	3,053,139	3,663,415
Western Pacific—						
August ----	1,657,812	1,778,196	351,774	480,793	257,182	352,299
From Jan 1-	10,261,429	10,012,175	802,127	1,397,611	40,735	398,174
Western Ry of Ala—						
August ----	295,588	264,196	92,855	70,699	79,184	51,990
From Jan 1-	2,185,940	2,056,747	628,168	442,453	478,561	327,175
Wheeling & Lake Erie—						
August ----	2,052,771	1,673,777	800,412	460,363	626,390	325,291
From Jan 1-	13,369,546	12,675,606	4,329,178	3,455,441	3,177,010	2,397,620
Wichita Falls & Southern—						
August ----	104,631	90,284	43,718	36,815	38,745	32;582
From Jan 1-	683,494	632,437	204,025	231,176	163,358	207,460

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:

American Railway Express Co.

	—Month of July— 1928. $	1927. $	—7 Mos. End. July 31— 1928. $	1927. $
Revenues—				
Express----------------	21,492,999	21,135,798	156,985,538	159,161,782
Miscellaneous---------	873	883	6,133	5,949
Charges for transp'n--	21,493,873	21,136,682	156,991,672	159,167,731
Express privileges—Dr-	10,018,171	9,333,433	76,266,239	75,156,436
Rev. from transp'n---	11,475,702	11,803,248	80,725,433	84,011,294
Oper. other than transp'n	291,475	296,817	2,032,085	2,086,219
Total oper. revenues--	11,767,177	12,100,066	82,757,519	86,097,514
Expenses—				
Maintenance----------	696,778	705,677	4,900,934	4,705,134
Traffic---------------	21,620	19,264	158,234	153,038
Transportation--------	10,176,720	10,491,109	71,576,505	74,756,931
General---------------	599,487	628,799	4,333,271	4,609,154
Operating exp-------	11,494,607	11,844,851	80,968,946	84,224,259
Net operating revenue	272,570	255,215	1,788,573	1,873,255
Uncoll. rev. from transp'n	960	799	10,078	9,668
Express taxes----------	173,964	176,254	1,170,885	1,258,322
Operating income----	97,645	78,160	607,609	605,263

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—Month o August— 1928.	1927.	12 Mos. Ended Aug. 31 1928.	1927.
	$	$	$	$
Gross earnings	4,148,266	4,017,476	50,134,315	47,956,261
Oper. exp., maint. & tax.	2,184,039	2,218,491	26,104,495	24,946,565
Gross income	1,964,227	1,798,984	24,029,819	23,009,696
Less—				
Int. & amort. of discount of subsidiaries			8,229,556	8,625,801
Preferred dividends of subsidiaries			5,057,498	4,466,348
Minority interests			42,325	48,829
			13,329,380	13,140,978
Balance			10,700,439	9,868,717
Interest and amortization of discount of American Water Works & Electric Co., Inc.			1,277,700	1,169,687
Balance			$9,422,739	8,699,029
Reserved for renewals, retirements & depletion			4,036,184	3,492,536
Net income			5,386,554	5,206,493

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of August— 1928.	1927.	12 Mos. Ended Aug. 31 1928.	1927.
	$	$	$	$
Gross earnings	2,665,250	2,492,238	30,700,381	28,780,338
Oper. expenses & taxes	1,553,143	1,563,702	18,276,168	17,724,666
Net earnings	1,112,106	928,536	12,424,212	11,055,671
Interest & amortization	322,696	290,487	3,828,941	3,303,643
Balance	789,409	638,049	8,595,271	7,752,028
Divs. on pref. stk. of subs com			1,852,846	1,483,134
Balance			6,742,424	6,268,893
Proportion of above balance applicable to common stock of subsidiaries in hands of public			93,621	184,697
Balance applicable to reserves and to Engineers Public Service Co.			6,648,803	6,084,195
Divs. on pref. stock of Eng. Public Service Co.			*2,084,695	2,153,606
Balance applicable to reserves and common stock of Engineers Public Service Co.			4,564,108	3,930,589

*Includes dividends for 10 months on $7 dividend pref. shares redeemed July 1 1928 and 2 months on $5 dividend convertible pref. shares.

Interoceanic Railway of Mexico.

	—Month of July— 1928.	1927.	—Jan. 1 to July 31— 1928.	1927.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	915,452	1,051,749	7,572,061	7,116,017
Operating expenses	1,003,492	1,330,461	7,332,247	7,842,049
Net earnings	88,039	278,712	239,813	726,031
Percentage exp. to earns.	109%	126%	96%	110%
Kilometres	1,650	1,650	1,650	1,650

Key System Transit Co.

	—Month of August— 1928.	1927.	8 Mos. Ended Aug. 31 1928.	1927.
	$	$	$	$
Gross operating revenue	631,650	643,783	4,775,137	4,950,636
Operating Expenses—				
Way & struc. (maint.)	41,127	50,184	287,238	369,766
Equipment (maint.)	47,967	45,758	337,228	369,553
Power (maint. & oper.)	61,347	60,630	485,676	480,347
Conducting transport'n	258,413	272,187	2,038,578	2,167,724
Traffic (expenses)	764	380	5,905	3,070
Gen. & miscell. (exp.)	74,595	67,830	562,356	529,360
Transp. for Invest. Cr. & Constr. overhead	—1,268	—3,641	—6,217	—20,524
Actual oper. exp	482,948	493,329	3,710,766	3,899,298
Actual net oper. rev	148,702	150,463	1,064,371	1,051,337
Less taxes	37,531	38,159	302,898	279,974
Actual oper. income	111,171	112,294	761,472	771,363
Add Non-oper. income	10,912	12,715	80,222	98,723
Gross profit	122,083	125,009	841,695	870,087
Sundry Charges—				
Depreciation	63,294	61,948	505,267	485,034
Amort. of franchises	730	730	5,841	5,841
Aband. of obsolete equip.	------	1,117	3,401	2,366
Total sundry charges	64,024	63,795	514,510	493,242
Balance curr. oper	58,059	61,214	327,184	376,844
Deductions—				
Bond interest	90,571	90,085	725,989	714,943
Other interest	3,173	4,420	17,515	33,029
Miscellaneous	3,736	2,287	15,355	21,840
Total deductions	97,481	96,794	758,859	769,813
Surplus curr. oper	—39,422	—35,579	—431,674	—392,968
Profit & loss adjustments	8,786	17,806	51,032	24,931
Net profit & loss items	8,786	17,806	51,032	24,931
Surplus	—48,208	—53,386	—482,706	—417,899
Surplus from prior year	------	------	—405,345	277,083
Total surplus	—48,208	—53,386	—888,051	—140,816

Market Street. Railway Co.

	Month of Aug. 1928.	12 mos. end. Aug 31 '28.
	$	$
Gross earnings	829,968	9,854,150
Net earns., incl. other inc., befor prov. for retire'ts	127,322	1,517,193
Income charges	60,769	758,726
Balance	66,552	758,466

National Railways of Mexico.

	—Month of July— 1928.	1927.	—Jan. 1 to July 31— 1928.	1927.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	8,866,301	9,495,190	67,251,890	65,268,280
Operating expenses	7,942,430	9,152,127	58,090,251	61,435,408
Net earnings	923,871	343,063	9,161,639	3,832,871
Percentage exp. to earns.	89%	96%	86%	94%
Kilometres	11,816	11,803	11,816	11,803

New Bedford Gas & Edison Light Co.

	—Month of August— 1928.	1927.	12 Mos. Ended Aug. 31 1928.	1927.
	$	$	$	$
Oper. rev.—Gas dept	82,853	89,225	1,132,088	1,097,848
Electric department	244,487	256,878	3,120,563	3,215,768
Total oper. revenues	327,341	346,104	4,253,372	4,313,616
Oper. exp.—Gas dept	53,131	58,943	721,046	743,494
Electric department	112,497	119,941	1,286,702	1,332,882
Total oper. expenses	165,628	178,884	2,007,749	2,076,376
Net oper. revenue	161,712	167,220	2,245,622	2,237,239
Taxes—Gas department	9,769	9,364	115,916	116,652
Electric department	29,216	30,237	392,225	423,808
Total taxes	38,986	39,601	508,141	540,461
Net operating income	122,726	127,618	1,737,480	1,696,778
Non-operating income	*3,668	*3,215	*3,546	4,783
Gross income	119,057	124,402	1,733,934	1,701,561
Deductions from Gross Inc.—				
Interest on bonds and coupon notes	19,079	20,611	235,080	247,419
Int. on notes, pay., &c.	340	851	10,861	18,821
Amortization charges	247	697	4,771	8,347
Depreciation	24,213	30,050	367,937	372,092
Total deductions from gross income	43,880	52,211	618,650	646,680
Net income	75,177	72,191	1,115,283	1,054,881

* Loss.

New York Westchester & Boston Ry. Co.

	—Month of August— 1928.	1927.	12 Mos. Ended Aug. 31 1928.	1927.
	$	$	$	$
Railway oper. revenue	204,874	184,689	1,561,915	1,392,514
Railway oper. expenses	144,098	128,663	1,039,295	958,376
Net operating revenue	60,775	56,026	522,619	434,137
Taxes	22,646	20,123	158,351	159,164
Operating income	38,129	35,903	364,268	274,973
Non-operating income	739	390	9,309	6,241
Gross income	38,869	36,294	373,577	281,215
Deductions—				
Rent	19,268	14,186	116,110	65,478
Bond & equipment trust certificate interest	86,596	86,861	693,477	698,185
Other deductions	100,352	97,817	797,871	760,936
Total deductions	206,216	198,864	1,607,460	1,524,600
Net income	—167,347	—162,570	—1,233,882	—1,243,384

The Pullman Co.

	—Month of August— 1928.	1927.	12 Mos. Ended Aug. 31 1928.	1927.
	$	$	$	$
Sleeping Car Oper.—				
Berth revenue	7,291,130	7,408,203	51,775,033	51,936,510
Seat revenue	948,292	967,496	6,662,662	6,826,201
Charter of cars	147,780	142,902	1,389,013	1,147,766
Miscellaneous revenue	13,792	13,237	108,995	104,635
Car mileage revenue	102,443	53,088	700,586	749,957
Contract revenue	910,379	1,057,393	6,016,854	6,258,020
Total revenues	7,593,060	7,527,533	54,619,436	54,506,451
Maintenance of cars	2,218,296	2,247,819	19,199,844	18,202,618
All other maintenance	46,665	40,827	342,956	335,459
Conducting car oper	3,036,221	3,039,490	23,484,763	23,216,188
General expenses	228,397	272,876	1,928,524	2,016,988
Total expenses	5,529,580	5,601,013	44,956,090	43,771,254
Net revenue	2,063,479	1,926,520	9,663,346	10,735,196
Auxiliary Operations—				
Total revenues	117,634	101,912	964,610	889,383
Total expenses	97,886	84,327	791,214	765,440
Net revenue	19,748	17,584	173,395	123,943
Total net revenue	2,083,228	1,944,105	9,836,742	10,859,140
Taxes accrued	441,636	440,487	2,708,114	2,944,074
Operating income	1,641,591	1,503,617	7,128,627	7,915,065

Southern California Edison Co.

	—Month of August— 1928.	1927.	12 Mos. Ended Aug. 31 1928.	1927.
	$	$	$	$
Gross earnings	3,122,835	2,737,416	33,392,927	30,041,319
Expenses	719,804	621,379	7,637,446	7,263,262
Taxes	280,883	256,071	3,276,213	2,748,239
Total expenses & taxes	1,000,687	877,451	10,913,659	10,011,501
Total net income	2,122,147	1,859,965	22,479,267	20,029,818
Fixed charges	523,035	475,183	5,586,724	6,010,189
Balance	1,599,112	1,384,782	16,892,543	14,109,628

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American Smelting & Refining Co. (& Subsidiaries).

(*Semi-Annual Report—Six Months Ended June* 30 1928.)

Simon Guggenheim, President, says:

After deducting bond interest, depreciation, obsolescence, ore depletion, taxes (including estimated United States and Mexican income taxes) and dividends for the 6 months amounting to $1,750,000 on the preferred stock, company earned upon the common stock $6,469,451, or $10.60½ per share for the six months' period, which is at the rate of $21.21 per year. This figure is obtained after charging against earnings $459,808, representin unamortized bond discount and expense applicable to, and the premium on, $4,250,000 series B 6% bonds called for payment April 1 1928. If the bonds had not been retired, the earning on the common stock for the period would have been $11.27 per share, or at the rate of $22.54 per year. The annual interest on the bonds called is equal to an earning of 42c. per share per year on the outstanding common stock.

Total current and miscellaneous assets amount to $95,631,076 more than 4.74 times total current and miscellaneous liabilities of $20,169,837.

At the end of the period, company had on hand, in cash, call and time loans and U. S. Government securities, $36,848,497, an increase of $1,465,679 over the same items at Dec. 31 1927.

CONSOL. INCOME ACCOUNT SIX MONTHS ENDED JUNE 30.

	1928.	1927.	1926.	1925.
Net earns. smelt. & ref. plants and industries	Not reported.	Not reported.	Not reported.	$10,284,836
Net earn. of metal mines				1,624,961
Total net earnings	$13,663,135	$13,796,757	$14,346,277	$11,909,796
Interest, rents, dividends, commissions, &c	659,239	1,011,686	740,621	582,751
Gross income	$14,322,374	$14,808,443	$15,086,899	$12,492,547
Gen'l & admin. expenses	805,783	746,655	713,713	663,266
Research & examin. exp.	127,551	80,572	74,020	117,967
Corporate taxes (incl. est. Federal taxes)	1,061,823	1,258,295	1,212,162	897,315
Int. on 1st mtge. 5s	953,879	979,771	1,002,812	1,010,935
Int. on 1st mtge. 6s	211,877	280,251	285,574	284,905
Depr'n & depl. of ore res.	2,942,009	2,954,955	2,943,763	3,139,242
Net income	$8,219,452	$8,507,944	$8,854,855	$6,378,916
Preferred divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	2,439,920	2,439,920	2,134,930	1,829,940
Bal., sur., for 6 mos	$4,029,532	$4,318,024	$4,969,925	$2,798,976
Total profit & loss, sur.	$31,076,756	$28,515,319	$24,481,349	$19,584,509
Earn. per sh. on 609,980 shs. (par $100) com. stock outstanding)	$10.61	$11.08	$11.65	$7.59

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Property acc't	119,250,856	120,263,341	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	13,885,385	4,999,515	A. S. & Ref. Co. common stock	60,998,000	60,998,000
Prepaid taxes & insurance	3,192,470	2,563,171	Bds. outstanding A.S. & R. Co: 1st mtge. A	37,978,400	38,911,900
Deferred notes receivable	27,000	58,991	1st mtge. B	4,907,000	9,315,000
Inter-plant accounts in transit	28,855	35,980	Due holders of bonds (contra)	898,163	------
Cash	3,170,920	5,164,845	Acc'ts, &c., pay.	10,790,756	11,484,114
Call and time loans	9,700,000	7,000,000	Int. on bonds	600,707	682,221
Cash on deposit	x898,163	------	Divs. payable	2,152,794	2,153,330
U. S. Government secur's.	23,977,577	22,808,083	Accr. tax. not due (Fed. tax est.)	4,162,063	4,006,302
Acc'ts and notes receivable	10,556,894	12,468,623	Res. for obsol'ce, conting., &c	9,991,132	7,197,919
Materials & supplies	6,823,985	7,299,547	Empl. pens'n res	4,601,194	4,050,791
Metal stocks	34,226,725	40,608,179	Res. for metal stk	8,040,125	6,656,944
Employees' pension fund	3,028,488	3,329,266	Mine & new bus. investigations.	1,004,874	934,321
			Misc. suspense credit acc'ts	1,565,354	1,693,380
			Surplus	31,076,756	28,515,319
Total	228,767,317	226,599,540	Total	228,767,317	226,599,540

x Cash on deposit with Central Union Trust Co., trustee, for retirement of company's series B 6% 1st mtge. bonds, 1947, called for payment.—V. 127, p. 1106.

American Sumatra Tobacco Corporation.

(*Second Annual Report—Year Ended July* 31 1928.)

President Louis Leopold says in brief:

The prospects for the coming year look favorable. The crops which we have harvested are good, and the market conditions are in our favor. I believe the coming year should show a substantial gain over the present.

CONDENSED CONSOL. INCOME ACCOUNT YEARS END. JULY 31.

	1928.	1927.
Gross profit on sales	$759,092	$1,097,118
General and selling expenses	161,433	147,595
Net operating profit	$597,659	$949,523
Interest earned, net of interest paid	42,081	45,907
Other income, net of deductions	63,788	22,472
Total income	$703,528	$1,017,902
Provision for Federal tax	69,500	77,408
Net income	$634,028	$940,494
Preferred dividend	105,000	81,617
Extra compensation	32,350	--------
Balance, surplus	$496,678	$858,877
Earnings per share on 175,000 shares of no par com. stock outstanding	$3.02	$4.91

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Pl'ts & oth. prop., incl. livest'k & eq	$2,524,377	$2,530,527	7% cumul. pref. stk	$1,500,000	$1,500,000
Cash in banks & on hand	141,979	176,418	Common stock	1,225,000	1,225,000
Call & time loans (secured)	1,000,000	800,000	Accts. payable	18,968	44,508
Notes receivable	117,075	197,623	Drafts payable	33,749	--------
Acc. receiv. (less res. for disc. & doubtful accts., $9,793)	992,324	725,724	Accr. local & State taxes, &c	13,095	34,146
Tobacco on hand	70,465	11,765	Accrued payrolls	45,164	13,335
Crops harvested & process of harvesting, at cost	1,747,407	1,509,322	Fed. inc. taxes	118,035	77,408
Supplies	81,098	84,480	Divs. pay. on 7% cum. pref. stk	26,250	26,250
Unexp. insur. & prepd. tax	37,234	68,456	Res. for self insur.	26,873	26,200
Notes receiv., due subseq. to Aug. 1 1928	--------	50,680	Initial surplus	2,349,271	2,349,271
			Earned surplus	1,355,556	858,877
Total	$6,711,961	$6,154,995	Total	$6,711,961	$6,154,995

x Represented by 175,000 shares of no par value.—V. 127, p. 1678, 180.

International Agricultural Corporation.

(*19th Annual Report—Fiscal Year Ended June* 30 1928.)

President John J. Watson says in substance:

The corporation is in satisfactory financial condition, having net current working assets at the close of the year of $9,801,135, showing a net increase in current assets during the period of $1,459,207.

The net profits for the year, after interest paid on bonds outstanding, bank loans, depreciation of plants, and depletion of phosphate rock mined, are $1,446,605. In this amount there is included an item of $143,924 recovered from the Mixed Claims Commission, which represents an award given by the Commission for losses to the corporation during the World

War. Of this amount $112,118 has already been paid, the balance to be paid in accordance with the plan of settlement of the Mixed Claims Commission.

A substantial part of the year's business was done on a cash basis and a reserve which is considered ample has been set up to provide for any losses which might be sustained on time sales.

During the year a dividend was declared on the prior preference stock to stockholders of record on Aug. 15, which was paid on Sept. 1.

The corporation mined and sold the largest tonnage of phosphate rock of any year in its history.

While the fertilizer output of the corporation has shown an increase over the figures of any previous year, yet the conditions of the industry are such that the corporation on the other hand has been able to show only a relatively small percentage of net profit on its turnover.

There is a gradually increasing demand for fertilizer as the farmer is coming to realize that one of his greatest aids in reudcing the cost of raising his crop is the use of scientifically prepared fertilizer, and it is the policy of this corporation to study the farmer's requirements in fertilization and to produce a fertilizer of the highest quality to meet his crop needs.

The demand for our by-products has increased to a point where we hope that these departments will show a profit before the close of the next fiscal year.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Gross profit on oper	$3,820,563	$1,769,236	$3,364,085	$3,201,601
Operating, &c., exp	1,668,154	1,354,792	1,293,585	1,155,670
Net earnings	$2,152,408	$414,444	$2,070,499	$2,045,931
Dividends earned	62,230	49,555	83,249	------
Total income	$2,214,638	$463,999	$2,153,748	$2,045,931
Bond interest	411,415	411,415	411,415	411,415
Interest on loans	34,400	29,840	61,987	193,439
Depreciation & depletion	466,141	375,060	396,219	340,240
Receiv. fr. German debt	Cr.143,924	------	Cr.121,952	Cr.71,197
Net profits	$1,446,605	def$352,316	$1,406,079	$1,172,035
Preferred dividends	175,000	525,000	350,000	------
Balance, surplus	$1,271,605	def$877,316	$1,056,079	$1,172,035

CONSOL. BALANCE SHEET JUNE 30 (INCL. AFFILIATED COS.).

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real est., plant, &c.	24,048,770	24,003,334	Prior pref. stock	10,000,000	10,000,000
Investments	665,694	654,941	Common stock	a2,250,000	2,250,000
Cash	2,171,588	1,703,133	First mtge. bonds	8,228,300	8,228,300
Acc'ts & notes rec.	c4,657,099	3,364,802	Accounts payable	329,087	218,294
Inventories	d2,148,892	2,183,788	Interest on bonds & loans accr., &c.	186,675	194,446
Due from jointly owned corps	e1,514,318	1,452,945	Prior pref. divs. payable	175,000	------
Deferred charges	204,871	203,645	Special reserves	5,310,974	5,193,025
Cash in sink. fund	599	599	Excess assets	b9,013,206	7,655,928
U. S. Liberty bds	------	50,000			
Overburden from unmined phosphate property	81,410	122,806			
Total	35,493,244	33,739,993	Total	35,493,244	33,739,993

a Declared capital, 450,000 shares of no par value. b Excess assets over required declared capital. Amount at June 30 1927, $7,655,928; less dividends paid in preference stock, $175,000; add adjustments for year, $85,672; add profit for year, $1,446,605; total, $9,013,206. c After deducting $2,086,765 reserves. d After deducting $100,000 reserves. e After deducting $198,931 reserves.

Note.—No dividends on the prior preference stock were paid from Dec. 1 1923 to Nov. 30 1925; 7% per annum was paid from Dec. 1 1925 to Mar. 1 1927. 7% per annum has been declared for quarter ended June 1 1928, payable Sept. 1 1928.—V. 126, p. 4091.

American & Foreign Power Co., Inc.

(*Report for* 12 *Months Ended June* 30 1928.)

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME (INTER-COMPANY ITEMS ELIMINATED.)

12 *Months Ended June* 30—	1928.	1927.
Subsidiary Companies—		
Gross earnings	$24,177,970	$15,313,100
Operating expenses, maintenance & taxes	11,371,812	7,471,590
Net earnings	$12,806,158	$7,841,510
Other income	1,487,935	614,635
Gross corporate income	$14,294,093	$8,456,145
Interest to public & other deductions	1,630,604	1,690,705
Preferred dividends to public	1,568,162	1,061,489
Renewal & replacement (deprec.) appropriations	1,436,346	1,107,666
Proportion applicable to minority interests	25,495	5,613
Balance	$9,633,486	$4,590,672
American & Foreign Power Co., Inc.—		
Bal. of sub. cos. earns. applic. to Amer. & Foreign Power Co., Inc. (as shown above)	$9,633,486	$4,590,672
Other income	272,532	64,322
Total income	$9,906,018	$4,654,994
Exps. & int. of Amer. & Foreign Power Co., Inc	588,766	695,478
Balance	$9,317,252	$3,959,516
Divs. on $7 pref. stk. of Amer. & Foreign Power Co., Inc	2,879,064	2,565,612
x Divs. on $7 2nd pref. stk., series "A" of Amer. & Foreign Power Co., Inc., applic. to respective 12 month periods, whether paid or unpaid	4,978,407	798,133
Bal. applic. to Amer. & Foreign Power Co., Inc. common stock	$1,459,781	$595,771

x All dividends on $7 2nd pref. stock. series "A," have been paid to Jan. 1 1928.

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

BALANCE SHEET JUNE 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Investments	179,583,847	61,415,841	xCap. stk. (no par value)	196,475,724	67,924,266
Cash	3,842,136	770,877	Divs. declared	2,885,240	650,119
Loans & accts. rec.—subsidiaries	21,748,759	17,487,767	Notes & loans pay.	140,000	5,075,000
Loans & accts. rec.—others	828,168	17,889	Accounts payable	2,700	19,291
Subs. $7 pref. stk. allotment ctfs	720,466	2,698,884	Accrued accts	626,166	342,063
Subscrip. $7 2nd pref. stk., series "A," allot. ctfs.	60,055,800	------	ySubsc. $7 pref. stk. allot ctfs	720,384	2,698,884
Accr. divs., $7 2nd pref. stk., series A (contra)	3,155,087	------	ySubsc. $7 2nd pref. stk. series "A" allot ctfs	60,096,900	------
Treas. sec. in trust for subscribers (contra)	10,055,000	------	Accr. divs. $7 2nd pref. stk., series A" (contra)	3,155,087	------
Stk. subs. rights (contra)	4,198,179	------	Subscrip. to pref. stk. of subs	2,300	------
			Treas. sec., held for subscribers (contra)	10,055,000	------
			Stk. subs. (contra)	4,198,179	------
			Reserves	80,697	45,787
			Surplus	5,749,063	5,635,848
Total	284,187,442	82,391,258	Total	284,187,442	82,391,258

x *Sercurities Outstanding—*	*June* 30 '28. *Shares.*	*June* 30 '27 *Shares.*
$6 preferred stock	35,725	None
$6 preferred stock scrip certificates	34.20	None
$7 preferred stock	471,496	371,882
$7 2nd preferred stock, series "A"	1,168,432	114,019
Common stock	1,246,392	1,243,988
Option warrants for com. stk. equivalent to	a3,070,768	456,012

a This total includes 5,192 option warrants to be issued against due bills.

y *Securities to be issued upon payment of subscriptions—*	*Sha es.*	*Shares.*
$7 preferred stock	7,504	28,118
$7 2nd preferred stock, series "A"	600,969	None
Option warrants for common stock equivalent to	4,005,264	None

Note.—Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's $7 2nd preferred stock, series "A," when accompanied by four option warrants, will be accepted at $100 in payment for such common stock in lieu of cash.—V. 127, p. 951.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

President Coolidge Appoints Rail Dispute Board: J. R. Garfield and four others will investigate wage controversies in West.—N. Y. "Times," Sept. 30, p. 16.

Surplus Freight Cars.—Class 1 railroads on Sept. 15 had 173,724 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 15,071 cars compared with Sept. 8, at which time there were 188,795 cars. Surplus coal cars on Sept. 15 totaled 46,405, a decrease of 2,292 within approximately a week, while surplus box cars totaled 91,922, a decrease of 7,993 for the same period. Reports also showed 15,841 surplus stock cars, a decrease of 2,069 cars under the number reported on Sept. 8, while surplus refrigerator cars totaled 10,588, a decrease of 2,300 for the same period.

Matters Covered in "Chronicle" of Sept. 29.—(a) Leonor F. Loree denied permission to continue as director of Missouri-Kansas-Texas RR.—I.-S. C. Commission vacates authorization to hold similar positions on two roads, p. 1730; (b) Wood railway cars not to be discarded, p. 1756.

Canadian National Rys.—*Inquiries for Cars.*—

Having placed orders for passenger and freight locomotives, the company has issued inquiries for other equipment for both services.

Inquiries are now being made for 1,500 50-ton box cars and 30 tank cars. These 1,500 cars when purchased will replace a number of older box cars scrapped annually. These cars will answer all requirements as to devices and capacity, and when used in the grain trade each car of this type is capable of carrying 2,000 bushels of grain. Owing to increasing standards in roadbed and motive power, freight cars are being built larger and these newer types displace cars of less capacity.

For the passenger service inquiries have been issued for 25 first-class coaches, two combination baggage-smoking cars and 15 sleepers. These latter are of the 12-section, one drawing-room type.

Orders for the equipment outlined above will be placed during the autumn months.—V. 127, p. 1803.

Chicago St. Paul Minneapolis & Omaha Ry.—*Equipment Trusts Authorized—Commission Upholds Competitive Bidding—Frowns Upon Placing Obligations Privately.*—

The I.-S. C. Commission on Sept. 25 authorized the company to assume obligation and liability in respect of $540,000 equip. trust of 1917 certificates series "F," to be issued by the Farmers' Loan & Trust Co. under an agreement dated Feb. 5 1917, as amended June 1 1920; the certificates to be offered for sale at competitive bidding and sold to the highest bidder, and the proceeds used in the procurement of certain equipment. The report of the Commission says in part: The applicant invited bids for the certificates from 40 banks and banking houses, and it received but one bid, 98.815% and accrued interest. As the average annual cost to the applicant on that basis would be about 5.0075%, the bid was rejected. Subsequently the certificates were offered to Kuhn, Loeb & Co., who have agreed to purchase them at 99.42% and accrued interest. On that basis the average annual cost to the applicant would be approximately 4.875.

Our views as to the advantages of competitive bidding are set forth in our report in Western Maryland Equipment Trust, 111 I. C. C. 434, decided June 23 1926. Since the date of that report, except in a few cases where we felt that the facts justified other disposition, we have required that carriers requesting authority to assume obligation and liability in respect of equipment obligations offer them for sale at competitive bidding. Of interest in this connection is the following table covering the sales of equipment obligations in amounts of $100,000 and over to bankers, and resales by them to the public, in cases where complete sales information is available:

Year.	*Sales of Equipment Obligations.*			
		Weighted Average.		
	Principal Amount Sold.	*Spread in Price to Bankers and to Public per* $100	*Cost per Cent. to Carriers.*	*Yield % to Public.*
1920 (7 mos.)	$2,400,000	1.91	7.13	6.81
1921	19,621,000	2.295	6.81	6.465
1922	86,390,000	2.33	5.74	5.31
1923	255,168,000	2.33	5.72	5.34
1924	198,333,000	1.86	5.26	4.945
1925	100,216,000	1.80	5.14	4.85
1926	92,313,000	*1.47	4.95	4.71
1927	60,097,000	0.66	4.59	4.49
1928 (6 mos.)	28,185,000	0.612	4.305	4.203

*Competitive bidding inaugurated July 1 1926.

During the early part of the current year equipment obligations sold in some instances on such bases that the cost to the carriers was as low as 4.23%. Certain developments in the financial situation during the past few months have narrowed the investment market, with a resulting increase in rates on long-term securities, including equipment obligations. We feel, however, that this condition does not warrant a change in our policy with respect to the disposition of equipment obligations. Moreover, we are of the opinion that we should do nothing that would tend to discredit the method of disposing of equipment obligations that has been employed with success for the last two years or that would result in the withdrawal of the support of the investment houses that have participated in the sale of such securities. We can hardly expect bankers to continue to submit tenders for equipment obligation on invitation from carriers if the carriers may reject all bids and after thus testing the investment market place the obligations privately. We are of the opinion that if the offers received for the equipment obligations are not satisfactory the carriers should again call for tenders and accept the most favorable bid or should reject all bids and resort to temporary financing until there is such an improvement in the investment market as will enable a sale to be made on satisfactory terms. In accordance with these views, authority to assume obligation and liability in respect of the certificates under consideration will be granted upon condition that the certificates again be offered for sale at competitive bidding and sold to the highest bidder.—V. 126, p. 3112.

Condon Kinzua & Southern RR.—*Operation of Line.*—

The I.-S. C. Commission on Sept. 21 issued a certificate authorizing the company to operate in interstate and foreign commerce a line of railroad extending from Condon in a general southerly direction to Kinzua, approximately 24 miles, all in Gilliam and Wheeler Counties, Ore.

The Commission also authorized the company to issue $203,600 of capital stock (par $100); the stock to be delivered at par to the Kinzua Pine Mills Co. in part payment for railroad and equipment acquired.

The application of the company is so far as it requested authority to assume obligation and liability of an open account indebtedness of the Kinzua Lumber Co. and sought approval of the issuance of a promissory note for $125,000 to the Kinzua Lumber Co. was dismissed.

The company was incorp. May 8 1928 in Delaware and authorized to do business in Oregon on May 29 1928. It has an authorized capital stock of $500,000.

The line which it proposes to operate was constructed in 1927 and 1928 by the Kinzua Pine Mills Co., and financed by the Kinzua Lumber Co. At Condon it connects with the end of a branch line of the Oregon-Washington RR. & Navigation Co., which branch extends in a southerly direction from the latter's main line at Arlington, Ore.

Erie RR.—*New Director.*—

Walter P. Chrysler has been elected a director, succeeding Geroge E. Marcy.—V. 127, p. 679.

Kansas City Southern Ry.—*Missouri-Kansas-Texas RR. to Withdraw Application to Acquire Stock.*—See Missouri-Kansas-Texas RR. below.—V. 127, p. 818.

Missouri Illinois RR.—*Proposed Sale.*—

See St. Joseph Lead Co. under "Industrials" below.—V. 125, p. 2932.

Missouri-Kansas-Texas RR.—*Files Notice with Commission to Withdraw Application for Authority to Acquire Control of Kansas City Southern and Cotton Belt.*—In a statement issued to the press, Oct. 5, the Missouri-Kansas-Texas RR. announced that it has filed with the I.-S. C. Commission formal withdrawal of its application for authority to acquire control of the Kansas City Southern and the Cotton Belt. The statement continues:

The company has decided on this course after consultion with Mr. Loree, Chairman of the Board of the Kansas City Southern, and Mr. Winslow Pierce, Chairman of the Board of the Cotton Belt, who are in accord with this decision.

At the time the plan was formulated and the application filed, the proposed bases for the exchange of stocks of the companies involved had been reached with considerable difficulty, owing to a number of factors affecting the relative values of the securities. The plan, however, had been prepared with great care and it was believed that the bases of exchange suggested would be fair to the holders of all securities involved, and would be a practical one. These bases conformed at the time approximately to the current market values of the various stocks.

Since that time, and by reason of substantial changes in market prices, the ratio or bases of exchange provided by the plan are so materially out of line that it seems doubtful whether the Commission would approve the terms of acquisition suggested, or whether, even if it did so approve the stockholders of the Kansas City Southern and the Cotton Belt should exchange their shares in an amount sufficient to enable the plan to become operative.

When the application was filed, the Missouri-Kansas-Texas Co. felt convinced that the proposed unification would, as a transportation proposition, be to its own advantage, as well as to that of the other carriers concerned and would be greatly to the public interest and the benefit of the territory served. The company feels that any plan, in order to be successful before the Commission and with the stockholders of the various companies, would have to be developed in the light of changed conditions and with the concurrence of all carriers involved.

—New Chairman.—

M. H. Cahill, formerly Vice-President in charge of operations of the Seaboard Air Line Ry., has been elected a director and chairman of the board, succeeding L. F. Loree.

Recently the I.-S. C. Commission revoked a part of a previous order authorizing Mr. Loree to serve as a Director of the M.-K.-T. RR. This automatically removes him as chairman of that board.—V. 127, p. 1804.

Missouri Pacific RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 99¼ and interest $25,000,000 1st and ref. mtge. 5% gold bonds, series G, due Nov. 1 1978.

Coupon bonds in $1,000 denom., registerable as to principal, exchangeable for fully registered bonds and reexchangeable under conditions provided in the mortgage. Interest payable M. & N. The bonds of this series will be redeemable as a whole or in part, upon 90 days' previous notice, on any interest date on and after Nov. 1 1933, and on or before Nov. 1 1973, at 105% and int., and thereafter at their principal amount and accrued int. plus a premium of ½% for each 6 months between the redemption date and the date of maturity.

Issuance and sale of these bonds are subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Chairman Wm. H. Williams, New York, Oct. 4.

Purpose.—The purpose of this issue is to reimburse the treasury of the company for capital expenditures heretofore made, to provide in part for the company's improvement program for 1929, and for other corporate purposes.

Security.—Bonds are secured by a first lien on 3,409 miles of railroad of the company together with valuable terminal properties, depots and bridges, and, subject to $125,181,500 principal amount of prior liens on various parts of the system, for the retirement of which 1st & ref. mtge. bonds are reserved, on the remaining 3,372 miles of the directly owned lines of the company and the appurtenances thereof, a total of 6,781 miles of railroad. They are in addition secured, subject to certain of said prior liens and in respect to part of the equipment subject also to outstanding equipment trust certificates, by lien on all equipment owned by the company, which, on July 31 1928, had a depreciated book value of $74,416,227 over outstanding equipment trust certificates, and on $23,703,000 par value of preferred stock of the Texas & Pacific Railway on which dividends at the rate of 5% per annum are being paid.

Capitalization.—After giving effect to this fiinancing, there will be outstanding in the hands of the public $137,840,500 of 1st & ref. mtge. 5% bonds, being at the rate of $40,434 per mile on the 3,409 miles of railroad on which the bonds are a first lien. The aggregate of the prior liens and the 1st & ref. mtge. bonds outstanding will be $263,022,000 principal amount, or at the rate of $38,788 per mile on the 6,781 miles of railroad subject to the mortgage, without making any allowance for the other valuable property on which they are a lien. The prior liens may not be increased; they may be acquired or deposited under the 1st & ref. mtge., without impairment of lien, but until so deposited they may not be renewed or extended.

Following the 1st & ref. mtge. bonds the company has outstanding $51,350,000 of gen. mtge. 4% bonds due March 1 1975, $71,800,100 of preferred stock and $82,839,500 of common stock, having a total present market value of approximately $184,000,000.

Subsidiaries.—In addition to its directly owned lines the company owns 87¾% of the stock of New Orleans Texas & Mexico Ry., which is pledged to secure $13,156,000 5¼% secured serial gold bonds, and over 68% of the stock of the Texas & Pacific Ry. New Orleans, Texas & Mexico Ry. in turn owns all the stock of International-Great Northern RR. Including these companies and their subsidiaries, the system operated by the company aggregates 12,590 miles and extends from St. Louis on the East to Kansas City, Omaha and Pueblo on the West and to Memphis, New Orleans, Fort Worth, Dallas, Houston, Galveston, San Antonio, El Paso, the Rio Grande Valley and the Mexican border on the South and West. Company also owns an undivided one-half interest in the common stock of the Denver & Rio Grande Western RR.

Earnings.—Gross income for the year ended Dec. 31 1927, applicable to the payment of interest on funded debt and other fixed charges, before Fed. income taxes, amounted to $20,723,265, while such charges amounted to $16,199,269. For the 8 months ended Aug. 31 1928, such income was $15,495,888 as compared with $12,324,895 for the corresponding period of 1927, an increase of $3,170,993.

First and Refunding Mortgage.—The authorized total amount of the 1st & ref. mtge. bonds is limited to an amount which, together with all prior debts, after deducting bonds reserved to retire prior debts, shall never at any time exceed three times the then outstanding capital stock of the company, with additional proviso that, when the aggregate amount of he bonds issued and the bonds reserved for refunding purposes shall equal the sum of $450,000,000, no additional bonds shall be issued without the consent of a majority in amount of the stockholders and then only to the extent of 80% of the cost of work done or property acquired.

By the terms of the 1st & ref. mtge., bonds may be issued in series, bearing interest at such rates (not exceeding 6% per annum) and maturing at such time (but not earlier than June 2 1948), as the board of directors shall, from time to time, determine. Under the terms of the mortgage, bonds are reserved to retire prior lien bonds and further bonds may be issued from time to time for additions, betterments, improvements, construction or purchase of additional railroads, terminals, equipment and for other corporate purposes under the restrictions and limitations provided in the mortgage.

Proposed Acquisitions.—

See St. Joseph Lead Co. under "Industrials" below.—V. 120, p. 4078.

Mississippi River & Bonne Terre Ry.—*Proposed Sale.*—

See St. Joseph Lead Co. under "Industrials" above.—V. 122, p. 2795.

New York Chicago & St. Louis RR.—*Notes.*—

The I.-S. C. Commission on Sept. 24 authorized the company to issue a promissory note for, or promissory notes aggregating, not exceeding $5,000,000, and to issue from time to time a similar note or notes in renewal of any such original note or notes, or any renewal thereof; the proceeds of the original note or notes to be used as additional working capital and in meeting other lawful cash requirements.

The report of the Commission says in part:

The applicant represents that its available cash at the close of business on Aug. 31 1928, together with its estimated net receipts from operation and cash receipts from other sources from that date to Jan. 1 1929, will be much less than the amount estimated to be needed to meet its lawful cash requirements for the same period. A statement filed with the application shows for the period given estimated cash requirements as follows:

Taxes, fixed charges, principal and sinking fund payments, and dividends	$5,633,439
Land for Cleveland Terminal development	2,389,625
New construction	2,800,000
Working capital (minimum requirement)	2,000,000
Total	$12,823,064

The statement shows estimated cash resources totaling $7,174,670, or $5,648,394 less than the estimated amount of cash requirements for the period. The proceeds of the proposed note or notes will be used by the applicant for additional working capital and in meeting its other cash requirements as indicated.

It is stated in the application that the proposed note or notes will be payable 120 days or four months after the date or dates thereof, with interest at the rate of not exceeding 6% per annum, the cost to the applicant, including discounts and commissions, not to exceed 6% per annum, and that renewal notes will mature not later than May 1 1931. The original and renewal note or notes will be issued either with or without collateral security. The applicant represents that probably not more than $3,500,000 of notes payable 120 days or four months after the date thereof will be issued and that it will desire to borrow the remainder of the $5,000,000, whether $1,500,000 or more, before the end of the year upon a note or notes for a longer term, probably maturing May 1 1931, and to pledge as collateral security for the last-mentioned note or notes a part of the refunding mortgage bonds, series C, which it is seeking authority to issue by application in Finance Docket No. 7097, now pending. It is requested that authority be granted to issue the original note or notes payable either (1) 120 days or four months after the date or dates thereof, or (2) not later than May 1 1931.

We feel that the present condition of the investment market is temporary and that the applicant should within the ensuing year be able to market its bonds at advantageous prices. For that reason our order will provide that all notes to be issued thereunder shall mature not later than Dec. 31 1929.—V. 127, p. 1672.

Northern Pacific Ry.—*New Vice-President.*—

B. W. Scandrett, general solicitor, has been elected Vice-President, with general jurisdiction, subject to the President, over all departments.—V. 126, p. 3747.

St. Louis Southwestern Ry.—*Missouri-Kansas-Texas RR. to Withdraw Application to Acquire Stock.*—See Missouri-Kansas-Texas RR. above.

Abandonment of Line.—

The I.-S. C. Commission on Sept. 21 issued a certificate authorizing the Pine Bluff Arkansas River Ry. to abandon, and the St. Louis Southwestern Ry. to abandon operation of that part of a branch line of railroad extending from Reydel in an easterly direction to Waldstein, a distance of 6,450 feet, all in Jefferson County, Ark.—V. 127, p. 680.

PUBLIC UTILITIES

Alabama Water Service Co.—*Earnings.*—

Years Ended July 31—	1928.	1927.
Operating revenues	$729,321	$680,174
Operation expense	258,883	233,118
Maintenance	35,491	34,523
Taxes (excluding Federal income tax)	70,683	62,194
Net earnings	$364,264	$350,338
Other income	1,183	138
Gross corporate income	$365,448	$350,476
Annual int. requirement on total funded debt	$193,000	

—V. 127, p. 1252.

Allied Utilities Corp.—*Bonds Called.*—

All of the outstanding 1st lien & ref. 6% gold bonds, series A, have been called for redemption Nov. 1 at 105 and int. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, S. E. Cor. 15th and Chestnut Stst., Philadelphia, Pa.—V. 125, p. 92.

American & Foreign Power Co., Inc.—*2d Pref. Div.*—

The directors have declared a dividend of $1.75 per share on the 2nd pref. stock series "A" (for the quarter ended Mar. 31 1928) payable Oct. 22 to holders of record Oct. 9. An initial quarterly cash dividend of $1.75 per share (for the quarter ended Dec. 31 1927) was paid on this issue on Aug. 1 last.—V. 126, p. 4080.—V. 127, P. 951

American Community Power Co.—*Debentures Offered.*—Spencer Trask & Co.; A. C. Allyn & Co., Inc.; G. E. Barrett & Co., Inc., and West & Co. are offering at 94½ and int. to yield over 5.90% $5,000,000 secured 5½% gold debentures.

Dated July 2 1928; due July 1 1953. Denom. $1,000 and $500c*. Prin. & int. payable in New York or Chicago. Callable all or part at any time upon 30 days' notice at 105 to July 1 1933; thereafter at 1% less during each 5-year period to July 1 1948; thereafter at 1% less to Dec. 31 1952; and thereafter to maturity at 100, in each case plus int. Interest payable (J. & J.) without deduction for any Federal income tax not exceeding 2%, which the company or any paying agent may be required or be permitted to pay at the source. Company agrees to reimburse the holders of these debentures upon timely application for personal property taxes imposed under the statutes of the States of Conn., Penna. and Calif., not exceeding 4 mills, Maryland, not exceeding 4½ mills, and the Dist. of Col. not exceeding 5 mills, for the Mich. exemption tax, not exceeding 5 mills, and for the Mass. income tax on the interest, not exceeding 6% of such interest. Seaboard National Bank of the City of New York, trustee.

Data from Letter of Frank T. Hulswit, Chairman of the Board.

Company & Subsidiaries.—Company, organized in Delaware, has acquired all of the outstanding common stock of Community Power & Light Co. and will acquire all of the outstanding common stock of General Public Utilities Co., with the possible exception of 100 shares. All of the outstanding preference stock and common of American Community Power Co. is owned by American Commonwealths Power Corp.

Community Power & Light Co. owns all of the common stock, except directors' qualifying shares, (and all of the bonds, with the exception of those of one company) of its operating companies in Missouri, Kansas, Arkansas, Texas and New Mexico, which supply electric light and power, gas, water and (or) ice service to 154 communities with an aggregate population of approximately 295,000.

General Public Utilities Co. owns, directly or indirectly, all of the common stock, except directors' qualifying shares, of its subsidiary companies operating in Louisiana, Florida, Texas, New Mexico, Arizona, Nebraska and South Dakota, supplying electric light and power, gas, water and (or) ice to 93 communities with a combined population of approximately 360,000.

Security.—Debentures will be a direct obligation of the company and will be secured by the pledge of all of the outstanding common stocks of Community Power & Light Co. and (with the possible exception of 100 shares) General Public Utilities Co.

Earnings (For 12 Mos. Ended Aug. 31 1928.)

Consolidated gross earnings, all sources	$8,702,983
Operating expenses, maintenance & general taxes	5,064,693
Net earnings	$3,638,290
Annual bond interest and pref. stock dividends of sub. cos.	2,298,931
Bal. avail. for Amer. Community Power Co. & for reserves, &c.	$1,339,359
Ann. int. on $5,000,000 sec. gold debs., 5½% ser., due 1953 (this issue)	275,000

The earnings available, as shown above, are more than 4.87 times annual interest requirements on this issue of debentures.

Purpose.—The $5,000,000 secured gold debentures, 5½% series, due 1953, will be issued in part payment for the common stocks of Community Power & Light Co. and General Public Utilities Co. and for other corporate purposes.

Capitalization.—	*Authorized.*	*Outstanding.*
Sec. gold deb. 5½% series due 1953 (this issue)	a	$5,000,000
Cumul. pfd. stk. (no par): 1st pfd. stk., $6 series	150,000 shs.	b30,000 shs.
Preference stock, $6 series	150,000 shs.	c40,000 shs.
Common stock (no par value)	100,000 shs.	c50,000 shs.

a Limited by the restrictions of the debenture agreement. b Listed on the Chicago Stock Exchange. c All owned by American Commonwealth Power Corp.

Subsidiary companies' securities outstanding with public as of Aug. 31 1928—$28,345,166 principal amount of funded debt and $10,651,367 of preferred stocks.

Management.—The company is supervised by American Commonwealths Power Corp.—V. 127, p. 1387, 258.

American States Public Service Co.—*Notes Offered.*—In the Sept. 15 issue, page 1523, there is listed a description of an offering of $350,000 1-year 5% gold notes due April 20 1929, at 99¾ and int. and shown by us to be offered by Metcalf, Cowgill & Co. of Des Moines, Iowa. Davis, Longstaff & Co. of Chicago originated and underwrote the above issue and Metcalf, Cowgill & Co. were only participants.—V. 127, p. 1804, 1673.

Arkansas Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., Inc., Old Colony Corp., Tucker, Anthony & Co. and John Nickerson & Co. are offering at 96¼ and int., to yield over 5¼%, an additional issue of $3,000,000 1st & ref. mtge. gold bonds, 5% series, due 1956. Dated Oct. 1 1926; due Oct. 1 1956. (See description in V. 123, p. 2893.)

Issuance.—Subject to authorization by the Arkansas RR. Commission.

Data from Letter from E. W. Hill, Vice-President of the Company.

Business.—Company supplies electric power and light service, through extensive transmission and distribution systems aggregating 3,231 miles, to a large part of the State of Arkansas. Among the 161 communities served in the prosperous agricultural, industrial and mining regions through which the transmission lines extend are Little Rock, Pine Bluff and El Dorado. Company also owns and operates the electric railway systems in Little Rock and Pine Bluff and does some steam heating, water and ice business. The total population in the territory served is estimated at 304,000.

Security.—The bonds are secured by a 1st mtge. on the major portion of the company's physical property, and by a direct mtge. on the remainder of its physical property, subject to two closed issues of underlying divisional bonds and certain minor real estate mortgages. Only $2,000,500 of these underlying divisional bonds, which mature in 1933 and 1938, are now outstanding with the public. The mortgage provides for the issuance of additional bonds upon conditions therein stated and contains provisions permitting modifications with the assent of the holders of not less than 85% in aggregate principal amount of the outstanding bonds.

Capitalization Outstanding upon Completion of this Financing.

Common stock (no par value)	1,000,000 shs.
Preferred stock (no par) $7 cumulative	96,125 shs.
1st & ref. mtge. gold bonds 5% series due 1956 (incl. this issue)	$24,000,000
Underlying divisional bonds (mortgages closed)	a2,000,500

a In addition $2,297,000 underlying divisional bonds of these issues are held by the trustee, under the 1st & ref. mtge. and $702,500 are held alive in sinking funds.

Earnings for the 12 Months Ended August 31 1928.

Gross earnings from operation	$6,831,017
Operating expenses, maintenance & taxes	3,603,814
Net earnings from operation	$3,227,203
Annual interest on $26,000,500 bonds outstanding with the public (including this issue)	1,310,210
Balance for other interest, depreciation, &c	$1,916,993

Of the gross earnings as shown above for the 12 months ended Aug. 31 1928, approximately 76% were derived from electric power and light service, 13% from transportation service, 8% from water service and about 3% from miscellaneous business.

Supervision.—Company is controlled through ownership of all of its common stock (except directors' shares) by the Electric Power & Light Corp. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the Electric Power & Light Corp. and the Arkansas Power & Light Co.—V. 125, p. 3057.

Associated Gas & Electric Co.—*Class A Stock Increased.*—The stockholders on Oct. 1 increased the authorized class A stock, no par value, from 800,000 shares to 1,000,000 shares. See also V. 127, p. 1673, 1804.

Associated Electric Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.
Operating revenue:		
Electric	$17,065,590	$15,993,693
Gas		1,040,532
Transportation	4,398,397	1,992,436
Water, heat, ice, &c		1,415,545
Total revenue	$21,463,987	$20,442,206
Operating exp., mainten. & taxes	11,523,230	10,286,630
Operating income	9,940,757	10,155,576
Other income	1,196,158	631,593
Gross income	$11,136,916	$10,787,169
Fixed charges & other deducts. of underlying cos.	1,261,207	2,173,597
Assoc. El. Co., int. on fund. debt	3,552,565	2,352,013
Prov. for retire., renew. & replace	1,286,642	1,317,997
Bal. avail. for Fed. income taxes, div. & surp.	$5,036,502	$4,943,562

Consolidated Balance Sheet, Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant, prop., &c.	157,363,015	148,817,113	Capital stock	40,000,000	40,000,000
Unamort. debt disc. & exp.	------	1,961,284	Pref. & com. stks. of sub. cos. held by public	721,894	1,847,757
Investments	5,558,775	2,049,161			
Cash & spec. dep.	1,025,842	1,531,523	Fund. debt of sub. cos. held by public	26,828,500	27,499,700
Accts. & notes rec.	2,473,277	2,807,075			
Mater. & suppl.	2,059,413	2,275,834			
Prepayments & suspense	680,133	488,861	5½% conv. gold bonds	53,680,000	64,999,000
			Contract to del. 4½% gold bd.	7,550,000	------
			Accts. with affil. companies	16,738,092	3,558,946
			Notes pay. (miscellaneous)	10,367	309,635
			Accounts pay.	1,625,862	1,567,241
			Accrued int. & taxes	1,554,496	2,568,760
			Consumers' dep.	903,285	714,358
			Res. for retire. renew. & rep.	9,533,204	8,915,774
			Other reserves	2,020,194	1,742,914
			Corporate surp.		3,478,268
			Capital surplus	y7,994,561	2,728,499
Tot. (ea. side)	169,160,456	159,930,853			

x Represented by 400,000 shares of no par common stock. y Bond discount and expense written off against capital surplus.—V. 127, p. 820.

Birmingham Electric Co.—*Bonds Offered.*—Offering of an additional issue of $3,000,000 1st & ref. mtge. gold bonds, 4½% series due 1968, was made Oct. 1 by a syndicate composed of Harris, Forbes & Co., Bonbright & Co., Inc., Tucker, Anthony & Co. and Old Colony Corp. The bonds were priced at 92½ and int., yielding about 4.93%. Bonds are dated March 1 1928 and are due March 1 1968. (See description in V. 126, p. 1193.)

Issuance.—Subject to authorization by Alabama P. S. Commission.

Data from Letter of E. W. Hill, Vice-President of the Company.

Business.—Company supplies the entire electric power and light and domestic gas service and practically the entire electric railway service in Birmingham, Bessemer and Fairfield, Ala., and the electric power and light service in eight adjacent communities, in four of which it also supplies gas service and in six of which it supplies electric railway service. The total population served is estimated to be 305,000.

Security.—Bonds will be secured by a first mortgage on certain gas property, extensive additions to gas and electric distribution systems (including all of the electric distribution system which the City of Birmingham formerly owned and which was subsequently acquired by the company), the Red Mountain 110,000-volt substation and several less important substations, a new modern distribution and stores building, about 15% of the street railway mileage and certain rolling stock and, subject to one closed issue of $8,449,000 4½% bonds, by a mortgage on the balanee of the properties. The mortgage and any supplemental indenture and the rights and obligations of the company and of holders of bonds and coupons may be modified with the assent of the company and of the holders of not less than 85% of the outstanding bonds, except that in certain cases the assent of at least 95% is required.

Earnings for 12 *Months Ended Aug.* 31 1928.

Gross earnings from operation	$10,549,980
Operating expenses, maintenance and taxes	6,668,369
Net earnings from operation	$3,881,611
Annual interest on total founded debt to be outstanding with the public on completion of this financing	928,305
Balance for other int., renewals & replacements, divs., &c.	$2,953,306

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	1,000,000 shs.	800,000 shs.
$7 preferred, cumulative (no par)	75,000 shs.	48,424 shs.
6 preferred, cumulative (no par)	75,000 shs.	9,887 shs.
1st & ref. mtge. gold bonds, 4½% series, due 1968 (incl. this issue)	a	$12,200,000
Birmingham Ry., Lt. & Pow. Co., gen. mtge. refunding 4½s	(Closed)	b8,449,000

a Additional bonds may be issued only under the conservative restrictions of the mortgage. b Including $20,000 principal amount of these bonds held by the company.

Supervision.—Company is controlled through ownership of all its common stock (except directors' shares) by the National Power & Light Co. Electric Bond & Share Co. supervises the operations of the National Power & Light Co. and the Birmingham Electric Co.—V. 127, p. 951.

California Water Service Co.—*Earnings.*—

Years Ended July 31—	1928.	1927.
Operating revenues	$1,959,916	$1,853,485
Operation expense	813,488	751,684
Maintenance	117,698	131,462
Taxes (excl. Federal income tax)	130,295	112,972
Net earnings	$898,436	$857,368
Other income	19,451	9,523
Gross corporate income	$917,887	$866,891
Annual int. required on total funded debt	$312,700	

—V. 127, p. 1252.

Cities Service Gas Co.—*Acquisition.*—See Kansas Natural Gas Co. below.—V. 126, p. 2147.

Cities Service Gas Pipeline Co.—*Permanent Bonds.*—Halsey, Stuart & Co., Inc., have notified holders of the $12,000,000 1st mtge. pipe line 6% gold bonds, due Jan. 1 1943, that permanent bonds are ready in exchange for the interim certificates originally issued. (For offering, see V. 126, p. 410, 250.)—V. 126, p. 713.

Coast Counties Gas & Electric Co.—*Earnings.*—

12 *Months Ended Aug.* 31—	1928.	1927.
Gross earnings	$1,923,716	$1,792,153
Operating & maintenance expenses	1,062,563	994,912
Taxes	192,086	175,274
Depreciation	218,985	188,561
Interest charges	96,058	90,574
Other items	744	744
Surplus	$353,277	$342,088
1st preferred dividends	202,948	163,843
2nd preferred dividends	60,000	60,000
Balance re-invested in extensions & betterments and other purposes	$90,328	$118,245

—V. 127, p. 1805.

Community Telephone Co.—*Subsidiary Company.*—See Inland Telephone Co. below.—V. 126, p. 3751, 1194.

Compania Hispano-Americana de Electricida, S. A. ("Chade").—*American Shares Offered.*—L. F. Rothschild & Co. are offering "American shares" representing deposited shares series E. "American shares," which are priced on application, are exchangeable for series E shares after Jan. 6 1929. Series E shares will be entitled to dividends at rate of only one-half for the fiscal year 1928.

Present Offering.—This present offering is a portion of 20,000 "American shares" representing 20,000 deposited series E shares of "Chade", which constitute part of said issue of 600,000 shares (60,000,000 pesetas par value) issued pursuant to action of the board of directors June 28 1928, of which

400,000 shares have been offered to present shareholders at par and 180,000 shares have been offered in Europe by a syndicate headed by Mendelssohn & Co., Amsterdam and Nederlandsche Handel-Maatschappij, Amsterdam.

American shares will be issued by Guaranty Trust Co. of New York as depositary, under a deposit agreement, to be entered into providing for the deposit of series E shares and the issuance of American shares thereunder in the proportion of one American share for each deposited E share of the company of the par value of 100 pesetas.

The deposit agreement will, in substance, provide that cash dividends received by the depositary upon deposited shares, if not received in United States dollars, shall be converted into dollars at the rate or rates of exchange then current and the proceeds (less charges and expenses) will be paid by the depositary to registered holders of American shares; that American shares will be exchangeable at any time after Jan. 6 1929, for the same number of deposited shares (deliverable as provided in said deposit agreement); that the voting rights attached to the deposited shares may be exercised in accordance with the stipulations contained in the deposit agreement; and that additional E shares may be deposited, on or after Jan. 7 1929, and American shares be issued therefor in proportion as stated above.

History.—Compania Hispano-Americana de Electricidad, S. A. ("Chade") was incorp. June 22 1920 in Madrid to take over various enterprises in South America owned by the D.U.E.G. (Deutsch-Ueberseeische Elektricitaets-Gesellschaft) which had been operating electric works in Buenos Aires and other parts of South America since 1901; and to engage in the construction, management and financing of electric power, light and transportation enterprises in America.

Business.—The company owns and operates approximately 83% of the electric light and power properties serving the City of Buenos Aires (population in excess of 2,000,000 and Avellaneda (population approximately 188,000) and through subsidiaries owns and operates electric light and power properties serving suburbs of Buenos Aires, electric and gas properties in the Province of Buenos Aires and electric and tramways properties in the City of Mendoza. Company also has important investments in various European utility and management companies.

Capitalization as of July 31 1928.

	Issued.	Retired by Sink. Fund	Outstanding.
6% debentures, due July 1 1957	$9,650,000	$746,428	$8,903,572
6% income bonds, due July 1 1957	34,416,745	2,670,798	31,745,947
120,000 A shares / 120,000 B shares { 500 pesetas par / original capitalization }			23,160,000
80,000 C shares of 500 pesetas par (issued Dec. 11 1924)			7,720,000
400,000 D shares of 100 pesetas par (issued Feb. 3 1927)			7,720,000
600,000 E shares of 100 pesetas par (issued June 28 1928)			11,580,000

The company's shares are quoted on the stock exchanges of Zurich, London, Brussels, Basle, Geneva, Madrid, Barcelona, Bilbao, Berlin, Frankfort and Amsterdam, the principal market being Zurich. Based on Zurich quotations for Aug. 3 1928 (624 Swiss francs per 100 pesetas share), the market value of the company's stock was approximately $313,123,000.

Listing.—Application will be made to list these "American shares" on the New York Curb Market.

Connecticut Coke Co., Pittsburgh, Pa.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh; Mellon National Bank, Pittsburgh; Chas. W. Scranton & Co., New Haven, Conn., and Putnam & Co., Hartford, Conn., are offering at 95 and int., to yield, 5.40%, $5,500,000 1st mtge. 5% gold bonds, series A.

Dated Sept. 1 1928; due Sept. 1 1948. Denom. $1,000 c*. Principal payable at office of Union Trust Co. of Pittsburgh, trustee. Interest payable (M. & N.) at the office of Union Trust Co. of Pittsburgh or at Mechanics Bank of New Haven, Conn., without deduction of normal Federal income tax up to 2%. Red. before maturity, as a whole or in part, on any int. date upon 4 weeks' notice, at 103 and int. if red. on or before Sept. 1 1938, thereafter at 102 and int. on or before Sept. 1 1942, thereafter at 101 and int. on or before Sept. 1 1946, and thereafter at 100 and int. Free of Pa. and Conn. 4-mills tax. Refund of Mass. 6% income tax.

Sinking Fund.—Sinking fund of $355,000 per annum beginning Jan. 1 1934 is provided to purchase upon tenders made on or before each Jan. 25 bonds at less than the current redemption price. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on the first day of March next following the date of each sinking fund payment.

Data from Letter of W. F. Rust, President, Sept. 28.

Company.—Incorp. in Connecticut. Owns and put into operation Sept. 25 1928 a new and modern by-product gas and coke plant at New Haven, Conn. This plant, designed and erected under the supervision of the Koppers Co., is located on approximately 70 acres of water front offering advantageous facilities for economic water transportation of raw materials, and includes a bat ery of 61 of the most modern and efficient Koppers combination coke ovens af the Becker type, by-product plant and other auxiliary equipment necessary for the manufacture of gas, coke and resultant by-products. The annual capacity at which this plant will operate is approximately 250,000 tons of high grade coke, 5,100,000,000 cubic feet of gas, 4,000,000 gallons of tar and 11,000,000 pounds of ammonium sulphate. The plant will be capable of producing at least a 25% greater output. The design of the plant is such that it can readily be increased to at least three times present capacity.

After the completion of this financing, the Connecticut Coke Co. (through Koppers Gas & Coke Co.) will become a wholly owned subsidiary of the Koppers Co., which has become the largest and most successful builder of gas and coke plants and has designed and completed plants now producing over 75% of the by-product coke in the United States and Canada. Koppers Gas & Coke Co. is a large owner and operator of other merchant coke plants, selling the gas produced under long term contracts to public utility companies and also engaging, on a large scale, in the marketing of coke, tar, ammonium sulphate and by-products of their operations.

New Haven Gas Light Co. and Hartford Gas Co., distributing gas without competition in the cities of New Haven and Hartford, Conn., and adjacent communities, have entered into contracts whereby they have agreed to purchase their entire gas requirements from the Connecticut Coke Co. for a period extending beyond the maturity of these bonds; and arrangements have also been made to supply gas through subsidiaries of the United Gas Improvement Co. to the cities of Bristol, Middletown, Plainfield and Meriden, Conn.

The demand for gas in this territory, which includes a population of over 500,000, has shown a steady and consistent growth, the average yearly increase in sales for the past five years having been as follows:

Year—	Cubic Ft. Gas Sold.
1924	3,979,000,000
1925	4,181,000,000
1926	4,393,000,000
1927	4,669,000,000
1928 (partly estimated)	4,893,000,000

It is estimated that sales for the year 1929 will amount to more than 5,100,000,000 cubic feet.

The company's production of coke will be disposed of in part to the large number of industrial consumers in the territory and also marketed as a high grade smokeless fuel for domestic use, its quality and comparative cheapness rendering it preferable to hard coal for household requirements. There are many established markets for the by-products.

Purpose.—The proceeds from the sale of these bonds, together with the proceeds from the sale of $3,500,000 preferred stock and 100,000 shares of common stock (which stocks will be owned by Koppers Gas & Coke Co.) will provide funds for the payment of expenses incurred in the construction of the plant, working cpaital and other corporate purposes.

Security.—Bonds are to be secured by a direct first mortgage on all of the real estate owned by the company, including all improvements now or hereafter erected thereon. The assets of the company are valued by the Koppers Co. as being conservatively worth in excess of $11,000,000.

Pro Forma Balance Sheet as of Sept. 1 1928.

Assets—		Liabilities—	
Plant, property equipm't, &c	$9,715,380	6% cumul. preferred stock	$3,500,000
Cash	320,900	Common stock & surplus	2,135,380
Other current assets	879,200	1st mtge. 5% gold bonds, series A	5,500,000
Deferred charges to operations	595,000	Current liabilities	375,100
Total	$11,510,480	Total	$11,510,480

Earnings.—Based upon the operating results of similar plants which it owns and manages, Koppers Gas & Coke Co. has conservatively estimated annual net income, after all expenses including liberal charges for maintenance, available for interest, depreciation and taxes at $1,310,000 or about five times the maximum annual interest charges on the bonds to be presently issued and, after liberal allowances for depreciation, at $960,000 or about 3½ times such charges.

Sinking Fund.—Company will covenant under the terms of the trust agreement to pay annually to the trustee as a sinking fund on each Jan. 1, commencing Jan. 1 1934, $355,000 to be used for the purchase, upon tenders made on or before each Jan. 25, of bonds at less than the current redemption price. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on the first day of March next following the date of each sinking fund payment.

Danbury & Bethel (Conn.) Gas & Electric Light Co.—*Acquisition.*—

The company has acquired the franchise and equipment of the Danbury & Bethel Power & Transportation Co., covering the town of Newton, Conn., and the district between the towns of Danbury and Monroe on the Housatonic River.—V. 125, p. 1459.

Danbury (Conn.) Power & Transportation Co.—*Sale.*

See Danbury & Bethel Gas & Electric Light Co. above.—V. 125, p. 1459.

Detroit Edison Co.—*Stock Application.*—

The comoany has applied to the Michigan P. U. Commission for authority to issue $15,000,000 common stock, the proceeds of which will be used to refinance construction and additions already made.

Gross earnings for the year ended Aug. 31 1928 were $59,247,388 against $46,786,783 for the year ended Aug. 31 1927.—See V. 127, p. 1674.

Eastern Utilities Investing Corp.—*Earnings.*—

Period—	12 Mos. End. June 30 '28.	Calendar Years 1927.	1926.	1925.
Dividends	$1,884,330	$1,766,494	$1,270,281	$478,374
Interest	286,743	170,400	158,765	453,278
Other income	------	------	------	240,126
Gross earnings	$2,171,073	$1,936,894	$1,429,046	$1,171,778
Expenses & taxes	51,169	2,891	31,182	61,024
Fixed charges	------	------	159,270	435,240
Bal. avail. for divs	$2,119,904	$1,934,003	$1,238,594	$675,514

—V. 127, p. 1674.

Engineers Public Service Co., Inc.—*To Acquire Puget Sound Power & Light Co. Through Exchange of Stock.*—130,000 *Shares of* $5.50 *Preferred Stock to Be Offered Shortly.*—Arrangements whereby the control of Puget Sound Power & Light Co. may be expected to pass to Engineers Public Service Co. were discolosed yesterday when the directors of the Puget Sound Co. voted to recommend to stockholders the acceptance of an offer made by the Engineers directors for exchanging Engineers stock for Puget Sound stock.

Under the proposed plan of exchange the holders of Puget Sound Power & Light common will receive, for each share they deposit before November 17, 1¼ shares of Engineers Public Service common and 1½ shares of Engineers $5.50 dividend preferred, each full share of which carries a warrant, exercisable between Nov. 1 1929 and Nov. 1 1938, for the purchase of one share of Engineers common at $68. As a large amount of the Puget Sound common stock has already assented to the exchange it is expected that the plan will be consummated. In connection with the foregoing offer and for other corporate purposes the Engineers Public Service Co. has sold to a banking group for offering in the near future 130,000 shares of the newly created $5.50 preferred stock with warrants as mentioned above.

According to Charles W. Kellogg, President of Engineers Public Service Company, the acquisition should be of value to the customers and stockholders of the Puget Sound Co. in strengthening its credit position and should prove beneficial to stockholders of the Engineers company in still further diversifying the territory served by its subsidiaries. "The addition of the Puget Sound Co. to the Engineers group," Mr. Kellogg said to-day, "will increase the annual consolidated gross earnings by about $15,000,000, or 50%, besides adding to the areas now served in 11 states an area ni the Pacific Northwets about as large as New England exclusive of Maine. The Puget Sound company serves 508 communities and has over 125,000 customers; more than 60% of all the farms in the territory use the company's service. Over ¾ of its earnings are from the light and power department and this, together with the fact that over 4-5ths of the generating equipment is hydro-electric makes the company a desirable acquisition."

"The Charles A. Coffin Award," continued Mr. Kellogg, "was recently given to the Puget Sound Power & Light Co. in recognition of its distinguished contribution during 1927 to the development of electric light and power for the convenience of the public and the benefit of the industry. The exhibits in connection with this award included the interesting statements that stock ownership in the territory served totals $16,000,000 and that the energy consumed per resident customer averaged 763 kilowatt hours in 1927 compared to 350 in the average well managed eastern company."

As part of the proposed plan the Engineers stockholders will be asked to authorize the issue of about 180,000 shares of $5.50 preferred, and the Puget Sound stockholders to authorize 300,00 shares of $1.50 dividend junior preferred, to be sold to the Engineers Co. at $25 per share, the proceeds to be used by the Puget Sound Co. to extend its power facilities, retire a portion of the debt and for other corporate purposes.

Initial Com. Cash Div.—Stock Distribution To Be Made.—

The directors on Oct. 1 declared an initial quarterly dividend of 25c. per share on the common stock payable Jan. 2 1929.

In addition to this cash dividend, the board determined on the policy of paying further common dividends in common stock semi-annually beginning Apr. 1 1929 at the rate of 1-25th of a share per annum.—V. 127, p. 1674.

Great Consolidated Electric Power Co., Ltd., of Japan (Daido Denryoku Kabushiki Kaisha).—*Earnings.*

[All Figures are in Yen.]

6 Months Ended—	May 31 '28.	Nov. 30 '27.
Operating revenue—sale of power, &c	16,191,631	15,712,583
Oper. expenses (incl. maint., repairs & purc. power)	6,155,836	5,065,035
Sell., gen. & administ. expenses (incl. taxes other than income)	676,097	676,513
Provision for income taxes	781,443	673,100
Net operating income	8,578,254	9,297,934
Interest & dividends	974,399	870,514
Other income	183,682	75,364
Gross income	9,736,336	10,243,812
Int. & debt disc. (excl. of portion charged to construct., &c.)	2,409,260	2,928,158
Depreciation (excl. of portion subsequently provided by approp. for legal reserves)	x354,462	313,013
Other charges	87,452	110,209
Net income for period	x6,885,163	6,892,431
Profit & loss credits (net)	148,196	372,769
Surplus for period	x7,033,358	7,265,200
Undistributed surp. from prior periods	1,381,198	1,372,942
Surplus at end of period	8,414,557	8,638,143
Approp. & distrib. of surp. stk. made subseq. to close of period upon authoriz. of stockholders:		
Provision for legal reserve	x355,000	370,000
Bonus to directors	250,000	250,000
Dividends (at the rate of 10% per annum)	6,398,612	6,086,944
Drought	------	500,000
Retirement of employees	------	50,000
Surplus after distribution	1,410,944	1,381,198

x After deducting partial provision, only for depreciation of fixed assets, the remaining depreciation required being provided subsequent to the close of the period by a credit to legal reserve upon authorization of stockholders. The provisions for depreciation and legal reserve together are considered sufficient to meet depreciation requirements computed under the 6% sinking fund method in accordance with schedules prepared by the company's consulting engineers.—V. 126, p. 4081.

Green Mountain Power Corp.—*Pref. Stock Offered.*—G. L. Ohrstrom & Co., Inc., and Brown Brothers & Co. Graham Parsons & Co., Old Colony Corp. and anney & Co. are offering 39,000 shares $6 cumulative pref. stock (no par value) at $99 per share and dividends.

Preferred as to both assets and dividends over the non-cumulative 2nd preferred stock and the common stock. Entitled to cumulative dividends at the rate of $6 per share per annum. Dividends payable Q.-M. Red. all or part, on any div. date upon 30 days' notice at $105 per share and divs. Upon any dissolution or liquidation of the corporation, the holders of this cumulative preferred stock shall be entitled to receive $100 per share and divs., plus a premium of $5 per share if such liquidation be voluntary, before any distribution may be made to the holders of the non-cumulative 2nd preferred stock and common stock. The holders of the cumulative preferred stock shall be entitled to vote share and share alike with the holders of the common stock if at any time dividends shall be in arrears and unpaid on the cumulative preferred stock for eight consecutive quarterly periods and until all such dividends in arrears shall have been paid. Corp. will agree to refund certain Penna., Conn. and Calif. taxes not to exceed 4 mills. Maryland securities tax not to exceed 4½ mills, and Mass. income tax not to exceed 6% to resident holders upon timely and proper application. The Seaboard National Bank of the City of New York, and Nat. Shawmut Bank of Boston, transfer agents. Free from present normal Federal income tax.

Issuance.—Authorized by the P. S. Commission of Vermont.

Earnings.—The earnings of the properties, now owned and presently to be owned, are officially reported as follows:

12 Months Ended—	*Dec.* 31 '26.	*Dec.* 31 '27.	*Aug.* 31 '28.
Gross revenues	$1,684,771	$1,750,418	$1,827,795
Oper. exps., maint. & deprec. as will be provided in the amended mtge. securing the 1st mtge. bonds, and taxes, other than Federal	879,094	845,594	818,023
Balance	$805,677	$904,824	$1,009,772
Annual int. require. on the corp's entire funded indebtedness			422,150
Balance			$587,622
Annual div. require. on cumulative pref. stock. (this issue)			234,000

The above earnings for the 12 months ended Aug. 31 1928 and Dec. 31 1927 give effect to the deferring with the approval of the P. S. Commission of the State of Vermont, of extraordinary operating expenses in the amount of $63,098 incident to the flood of November 1927. All extraordinary expenses occasioned by this flood will be amortized over a period of 20 years.

Purpose.—Proceeds from the sale of this stock will be used in part for the acquisition of certain of the properties for refunding purposes and to re-imburse the corporation for the cost of construction additions and improvements. Compare also V. 127, p. 1806.

Harrisburg (Pa.) Rys.—*Resumes Preferred Dividends.*—

The company has resumed paying dividends on its preferred stock, it is announced. The stockholders on Oct. 2 received checks for a 2% semi-annual dividend on the 6% cum. pref. issue. Accumulations on this issue now total 30%.

The 3% dividend due on April 1 last was omitted because of reduced revenues under the old 6-cent fare, the officials said at the time, and 3 months after passing that dividend the increase in the trolley fare was announced.—V. 122, p. 2190.

Hartford Electric Light Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 62½ cents per share, payable Nov. 1 to holders of record Oct. 20 (not Oct. 1 as previously reported). See V. 127, p. 1525.

Holyoke (Mass.) Water Power Co.—*Larger Regular Div.*—

The company on Oct. 2 paid a quarterly dividend of 5% to holders of record Sept. 26. In the previous quarter, a quarterly dividend of 3% and an extra of 2% were paid.—V. 125, p. 3059.

Illinois Water Service Co.—*Earnings.*—

Years Ended July 31—	1928.	1927.
Operating revenues	$554,516	$514,991
Operation expenses	238,337	236,291
Maintenance	27,847	32,747
Taxes (excl. Federal income tax)	42,433	42,720
Net earnings	$245,899	$203,236
Other income	1,772	2,763
Gross corporate income	$247,671	$205,999
Annual interest require. on total funded debt	125,000	------

—V. 127, p. 1252.

Inland Telephone Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 100 and int. $1,050,000 1st lien 6% gold bonds, series A.

Dated Oct. 1 1928; due Oct. 1 1948. Principal and int. (A. & O.) payable at the office or agency of the company in either New York City or Chicago. Denom. $1,000 and $500c*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of State property taxes not exceeding six-tenths of 1% of the principal per annum and State income taxes not exceeding 6% of the interest upon timely and proper application, as provided in the trust agreement. Red. at any time as a whole or in part upon 30 days' notice to and incl. Oct. 1 1932, at 105 and int.; thereafter, to and incl. Oct. 1 1936, at 103 and int.; thereafter, to and incl. Oct. 1 1940, at 102 and int.; thereafter, to and incl. Apr. 1 1948, at 101 and int.; thereafter at par and int. Harris Trust & Savings Bank, Chicago, trustee.

Company.—Organized in Delaware. Owns or controls 26 subsidiaries which operate a general telephone business in the States of Ohio, Wisconsin, Minn. and Penn. The properties have records of successful operation extending over various periods up to 29 years and serve without competition 14 cities and towns in Ohio, 37 in Wisconsin, 10 in Minnesota and four in Pennsylvania. In addition telephone service is furnished to adjacent rural areas. The system of the company includes 61 telephone exchanges providing service to 19,882 stations. The subsidiaries in cash State are so grouped as to provide an interchange of toll service, and saisfactory traffic arrangements with the Bell System and other telephone systems afford nationwide service. The subsidiaries of the company own over 1,055 miles of toll circuit, and over 16% of the companies' gross income is derived from toll service. The total population of the territory served is estimated to be in excess of 170,000.

Capitalization—	*Authorized.*	*Issued.*
1st lien 6% gold bonds, series A	a	$1,050,000
$7 cumul. preferred stock (no par value)	10,000 shs.	3,750 shs.
Common stock (no par value)	10,000 shs.	5,000 shs.

a Additional bonds may be issued as provided under the terms of the indenture.

Security.—These bonds will be a direct and primary obligation of the company and will constitute its only funded debt, and in addition thereto will be secured by deposit with the trustee of at least 97% of the outstanding capital stock (except qualifying shares) of all the subsidiaries in Wisconsin, Minnesota and Ohio and 93% of the outstanding capital stock (except qualifying shares) of the Pennsylvania subsidiary. The trust agreement will further provide that so long as any of these bonds are outstanding and unpaid, any and all funded obligations or preferred stock and the proportionate part of the common stock of any of the subsidiary companies, subsequently issued, shall be pledged with the trustee under the terms of the trust agreement.

Earnings.—Consolidated earnings of the properties for the 12 months ended July 31 1928 are reported as follows:

Gross revenue	$479,301
a Operating expenses, maintenance & taxes (excl. Federal tax)	286,068
Balance	$193,233
Annual interest charges on entire funded debt (this issue)	$63,000

a Operating expenses includes $1,462 representing earnings applicable to minority stock interest.

Provisions of Issue.—The trust agreement requires the pledge with the trustee of not less than 90% of all subsequent issues of common stock and all subsequent issues of preferred stock and funded indebtedness of the subsidiary companies.

Additional bonds may be issued in series, on following basis, provided net consolidated earnings for 12 consecutive calendar months within 15 calendar months immediately prior to the application for the issuance of such additional bonds, shall have been not less than 2½ times the total interest charges on all bonds outstanding under the trust agreement and on all additional bonds then proposed to be issued, and then only:

(a) For not in excess of 75% of the cost, or fair value, whichever is lower, of extensions, enlargements, additions, betterments or improvements to the properties owned or operated by the subsidiaries.

(b) For subsequently acquired subsidiaries or systems in an amount. not in excess of 66 2-3% of the fair value as determined by independent engineers, provided the company owns or is concurrently acquiring not less than 90% of the common stock of each company to be operated as a subsidiary.

(c) To refund a like principal amount of bonds of any previous series of bonds issued and outstanding under the trust agreement.

Purpose.—Proceeds will be used in part for retirement of indebtedness incurred in the acquisition of properties, and for other corporate purposes.

Control.—All of the common stock of the company is owned by the Community Telephone Co.

Kaministiquia Power Co., Ltd.—*Retires Pref. Stock.*—

All of the outstanding 7% cumul. preference shares were called for redemption as of Oct. 1 last at 105 and divs. at the Montreal Trust Co., Place d'Armes, Montreal, or 61 Yonge St., Toronto, Canada.—V. 127, p. 1390.

Kansas Electric Power Co.—*Earnings.*—

Period End. June 30 1928—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$627,177	$2,462,549
Net after taxes, int. & retire. provision	87,269	455,162

—V. 126, p. 3297.

Kansas Natural Gas Co.—*Dissolved.*—

Incident to the policy of grouping all natural gas activities of the Empire Gas & Fuel Co. under one organization—the *Cities Service Gas Co.*—officials of the Empire companies have announced the dissolution of the Kansas Natural Gas Co. ("Gas Age-Record.")—V. 118, p. 2832.

Long Island Lighting Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock (no par value), compared with 75c. per share in the six previous quarters. The dividend is payable Nov. 1 to holders of record Oct. 16.—V. 125, p. 1709.

Massachusetts Utilities Associates.—*Listed.*—

The common shares have been authorized for the Boston Stock Exchange list when and as the same may be released by the voting trustees.—V. 127, p. 1807.

Montreal Light Heat & Power Consolidated.—*Rates.*—The company, in an advertisement, says:

It has been the consistent practice of the company to reduce its rates from time to time, as warranted by economies in operation, in order that its customers may share in its prosperity concurrently with its shareholders. Following this established policy the company takes pleasure in announcing to its customers a reduction in electric lighting and power rates as follows:

Effective on consumption after next regular bi-monthly meter readings net electric lighting rates will be reduced ¼ of 1 cent per kilowatt-hour.

Effective Nov. 1928, billing a reduction of 5% in the charges for electr city, as based on metered consumption (kilowatt-hours), and 5% "Service charge" for electricity supp ied at primary voltage will be allowed on all service sold at standard rates except where the supply is used in whole or in part for re-sale for lighting, power or other purposes. These reductions will be applicable on bills paid within ten days.

In order that flat-rate customers may benefit by one or other, or both, of these reductions the option is given them to convert to metered service.

Included in these rates is the Federal income tax (to which the electrical companies, or their customers, in the Province of Quebec contributed approximately $1,000,000 for the year 1927) from which the consumers of electricity in certain other Provinces are free.

We have repeatedly petitioned the Federal Government to remove this discrimination against consumers in the Province of Quebec and have promised to pass the benefit to our customers, but so far our efforts have been without avail. Our customers are invited to exercise every legitimate influence possible in support of our efforts on their behalf.

The present is the 13th reduction in electric lighting rates.

The following table illustrates how tne company has consistently shared its prosperity with its customers:—

Year	*Net Rate per K. w. h.*	*Year*	*Net Rate per K. w. h.*	*Year*	*Net Rate per K. w. h.*
1908	12.75c.	1913	6.40c.	1924	4.00c.
1909	10.00c.	1914	6.00c.	1925	3.50c.
1910	9.00c.	1916	5.00c.	1928	a3.25c.
1911	7.50c.	1919	4.80c.		
1912	7.00c.	1923	4.25c.		

a Retail rate graduating downwards to 2.25 cents per k.w.h. for quantity consumption.—V. 127, p. 1807.

Northern Ohio Power Co.—*To Retire Outstanding* $3 283 100 *of Ten-Year* 7% *Secured Gold Bonds.*—

The Allied Power & Light Corp. announces that its affiliated company the Northern Ohio Power Co., has called for redemption on Nov. 1 1928 at 100 and int., its outstanding $3,283,100 10-year 7% secured gold bonds due 1935. Any of these bonds tendered prior to Nov. 1 to the Northern Ohio Power Co. at the office of Allied Power & Light Corp., 20 Pine St., N. Y. City, will be accepted at par and int. to date of payment.

Redemption of these bonds is another step in the consolidation of the Northern Ohio Power Co. with the Penn-Ohio Edison Co. and Penn-Ohio Securities Corp. which was announced Sept. 14. This will result in one company, viz.: Penn-Ohio Edison Co. and a more simplified financial structure. At that time subscription rights were given to common stockholders of Penn-Ohio Edison Co. to subscribe to common stock at $35 per share to the extent of 1-10th of their holdings. Subscription warrants expire on Oct. 15. Arrangements have been made for the underwriting of all stock which is not subscribed for by the stockholders.—V. 127, p. 1675.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended July 31—	1928.	1927.
Operating revenues	$559,165	$536,692
Operation expenses	206,453	185,767
Maintenance	28,154	30,132
Taxes (excl. Federal income tax)	66,521	58,371
Net earnings	$258,037	$262,422
Other income	2,668	3,660
Gross corporate income	$260,705	$266,082
Annual interest requirement on total funded debt	134,830	------

—V. 127, p. 1104.

Pacific Lighting Corp.—*Earnings.*—

The corporation and subsidiaries report for the 12 months ended Aug. 31 1928 earnings of $3.71 a share on average amount of stock outstanding for the year. This includes undistributed earnings accruing to the corporation from operations of the Ventura Fuel Co., in which it owns a 50% interest. Gross revenue for the 12 months totaled $29,329,444. Net earnings after all charges, including operating expenses, taxes, bond interest, depreciation and pref. stock dividends, amounted to $4,591,199. Undistributed earnings from the half interest in the Ventura Fuel Co., which are not included in the above amount, were $86,104.—V. 127, p. 1807.

Penn-Ohio Edison Co.—*Electric Ourput.*—

A new record monthly power output of 89,175,000 k. w. h. is reported by the operating subsidiaries of this company for September, a gain of 17.3% over the 75,990,000 k. w. h. output of September 1927. The total for the 12 months ending Sept. 30, likewise a new record, was 952,585,000 k. w. h., as against 925,450,000 k. w. h. in the preceding 12 months.

(*In K. W. H.*)—	1928.	1927.	*Increase.*
Month of September	89,175,000	75,990,000	13,185,000
12 months to September	952,585,000	925,450,000	27,135,000

—V. 127, p. 1675.

Public Service Electric & Gas Co.—*New Switching Stations Soon Open for Operation.*—

Two more links in the $26,000,000 electric power tie-up of the company now nearing completion will soon be open for operation. The links which comprise the new $6,000,000 switching station at Roseland, N. J., and the $2,000,000 switching plant at West Orange, N. J., were "energized" for a test on Sept. 29 and will soon be in operation.

The completion of these two stations is a further step towards the formation of one of the largest electric pools in the world. Through the new plants the combined output of the generation stations of this company, the Philadelphia Electric Co. and the Pennsylvania Power & Lght Co. can pass.

Power from the Pennsylvania Power & Light Co. will be transmitted to the new Roseland station over an 82 mile line from Siegfried, Pa. From Siegfried, a 49 mile line has been built to a switching station near Philadelphia where it joins lines from Philadelphia Electric Co. The Roseland and Philadelphia stations will be connected by a 77-mile line, the whole forming the power ring. At Roseland, connection is made with lines of the Public Service company, through the new switching station at Athenia. The West Orange switching station is the newest point of supply for Essex County. Energy is received from two steel tower lines from the Roseland switching station.—V. 127, p. 1254, 953.

Puget Sound Power & Light Co.—*Proposed Acquisition by Engineers Public Service Co., Inc.*—See latter company above.—V. 127, p. 1391.

Rhine-Westphalia Electric Power Corp. (Rheinisch Westfalisches Elektrizitatswerk Aktien-Gesellschaft).—*American Shares Sold.*—The National City Co. have sold at $51 per share flat 80,000 American shares common stock. The offering does not represent any additional corporate financing.

American shares will be issued by the National City Bank of New York as depositary under a deposit agreement dated as of Aug. 1 1928, each such American share representing 100 reichsmarks, par value, bearer shares, of the common stock of the Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft), deposited thereunder. The deposit agreement will, in substance, provide that net dividends after taxes received by the depositary upon deposited shares shall be converted into dollars at rates then current, and the proceeds paid pro rata to the registered holders of American shares by check in U. S. dollars; that four American shares, or any multiple thereof, shall be exchangeable at any time for the corresponding par value of deposited shares (deliverable at the office of the agent of the depositary in Berlin); that after April 1 1929 or prior thereto, with the consent of the National City Co., any owner of German shares of this bearer stock may deposit them at the agency of the depositary and receive therefor American shares to be issued by the depositary.

The National City Bank of New York, depositary, transfer and fiscal agent; Darmstadter und Nationalbank Kommanditgesellschaft auf Aktien, foreign agency of the depositary; The Farmers' Loan & Trust Co., registrar.

Capitalization Outstanding.

7% direct mortgage gold bonds, due Nov. 1 1950	$9,483,500
6% direct mortgage gold bonds, due May 1 1952	14,769,000
6 % consolidated mortgage bonds, due Aug. 1 1953	20,000,000
376,500 bearer shares of 400 rm. each (150,600,000 rm.)	35,857,143
220,000 registered shares of 20 rm. each (4,400,000 rm.)	1,047,619

The corporation with its subsidiaries comprises one of the largest electric light and power systems in Europe, with respect to property value, earnings, capacity of power stations and number of customers. The territory served embraces a large part of the Rhineland, including the Ruhr district, the most important industrial section of Germany. This territory has an area of about 9,360 square miles and a population of over 8,000,000.

The consolidated earnings of the corporation and certain of its wholly owned subsidiary companies, including only a portion of the earnings of the many other companies in which the corporation has a substantial and profitable interest, for the three fiscal years ended June 30 1925, 1926 and 1927, respectively, the latest available, were as follows:

Years Ended June 30—	1925.	1926.	1927.
Gross earnings, incl. non-oper. income	$24,266,224	$23,688,756	$26,965,563
Oper. expenses, maint. and taxes	16,563,957	15,165,562	16,992,084
Charges on income, incl. int. bond disct. & Dawes Plan assessment	--------	625,276	1,465,920
Net income after interest, &c.	$7,702,267	$7,897,918	$8,507,559

The earnings for the year ended June 30 1928 are expected to exceed those for the previous year, the best in the history of the corporation. Indications are that the current year will set another new record, output of current during the past few months having increased approximately 23% over the corresponding period of the previous year. During the three years included in the above table 27.3% of the gross earnings were applied to depreciation, maintenance and renewals. Had the amount of gross earnings so applied been only 15%, a figure considered conservative in the United States, the earnings available per American share on the corporation's stock now outstanding would have been equivalent to $4.31, $4.40 and $4.61, respectively, for the three years included n the above table.

The company has paid cash dividends as follows:

	1925.	1926.	1927.	1928.
Rate per annum on bearer shares	8%	8%	9%	Not yet
Net equivalent per American share	$1.71	$1.71	$1.93	declared

These American shares are entitled to the dividend payable out of earnings for the fiscal year ended June 30 1928, to be declared prior to Jan. 1 1929

The bearer shares sold on the Berlin Stock Exchange on Sept. 29 1928 at 222¼% of par, equivalent to $52.97 per American share.

Application will be made to list these shares on the New York Stock Exchange. Compare also V. 127, p. 1807.

"American Shares," Representing Common Stock Listed.—

The New York Stock Exchange has authorized the listing on a "when issued" basis, temporary certificates to be issued by the National City Bank of New York, as depositary, for 80,000 American shares, with authority to admit to the list on official notice of issuance such temporary certificates for American shares, with further authority to admit to list such additional certificates for American shares as may be issued by the depositary pursuant to a deposit agreement, dated as of Aug. 1 1928, each such American share to represent 100 reichsmark par value of the common stock (bearer shares) of the Rhine-Westphalia Electric Power Corp.—V. 127, p. 1807.

Rockland Light & Power Co.—*Bonds Called.*—

The company has called for redemption Nov. 1 all of the outstanding 1st mtge. 5½% gold bonds, series A, due May 1 1955, of the Catskill Power Corp., at 105 and int. Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City.

Any of the aforesaid 1st mtge. bonds presented at the Bankers Trust Co., with all unmatured coupons attached, at any time on or after Oct. 1 and prior to Nov. 1, will be purchased at 105 and int. to Nov. 1, less bank discount at the rate of 4% per annum from the date of purchase to Nov. 1 1928.—V. 126, p. 3590.

Saranac River Power Corp., Plattsburg, N. Y.—*Bonds Offered.*—Morey, Guibord & Co., Inc., and Parker, Robinson & Co., Inc., are offering at 99½ and int. $300,000 1st mtge. sinking fund 6% gold bonds, series A. The offering does not represent new financing.

Dated as of Jan. 1 1928; due Jan. 1 1948. Int. payable J. & J. at Central Union Trust Co. of New York, trustee. Red., all or part, by lot on any int. date on at least 60 days' notice at 105 and int. Denom. $1,000 and $500 c*. Sinking fund payable annually, beginning Jan. 1 1929, in cash or series A bonds at principal amount equal to 2% of greatest principal amount of series A bonds previously issued, such cash to be applied to the purchase of series A bonds at not exceeding the redemption price or to redemption of series A bonds. Authority for the assumption by the corporation of these bonds has been obtained from the P. S. Commission of New York. The corporation agrees to pay interest without deduction for Federal income tax not exceeding 2% per annum.

Security.—Bonds are secured by a 1st mtge. on property of the corporation appraised by American Appraisal Co. as of May 15 1927 at a depreciated value of over $750,000, and also by a mortgage, subject to a lien of $282,000 principal amount, on additional property of the corporation appraised by the same appraisers as of the same date at over $570,000 depreciated value.

Pref. Stock Offered.—The same bankers are offering 3,000 shares 7% cumulative pref. stock (each share carrying one-half share of common stock) at $100 per unit. These shares have been acquired from stockholders.

Pref. stock entitled to cumulative dividends at the rate of $7 per annum, payable Q.-J. Red. on any div. date at $110 and divs. on at least 30 days' notice; entitled to $100 and divs. upon liquidation, dissolution or winding-up, and upon default of four quarterly divs. entitled to exclusive voting power so long as any dividend thereon is in arrears. Transfer agent, Bank of New York & Trust Co., New York; registrar, United States Mortgage & Trust Co., New York.

Issuance.—Authority has been obtained from the P. S. Commission.

Data from Letter of M. C. Taylor, Vice-President of Corporation.

Properties.—Corporation, organized in New York in 1923, owns two hydro-electric power plants with an aggregate rated capacity of 7,950 h.p., of which 6,450 h.p. is available for existing contracts, and facilities for the remaining 1,500 h.p. are complete except for generating equipment. Corporation also owns approximately 400 acres of land along the Saranac River, rights to the flow of the Saranac River for the development of hydro-electric power and a 450-foot dam and 550-foot penstock in operation. The Saranac River is recognized as one of the most important streams for the development of hydro-electric power in the State of New York. Corporation's operating revenue is derived from the sale of power to public utility and industrial concerns. Over 90% of the corporation's operating revenue is assured by minimum annual power contracts running until Aug. 1 1948.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. s. f. 6% gold bonds, series A, due 1948	a$300,000	$300,000
1st mtge. 7% gold bonds, due 1938	300,000	b282,000
7% cumulative preferred stock ($100 par)	300,000	300,000
Common stock (no par value)	25,000 shs.	25,000 shs.

a Bonds (including Series A) limited to $3,000,000 principal amount at any one time outstanding. Other series are issuable under conservative provisions of the mortgage. b Mortgage closed at $282,000 principal amount.

Earnings.—Net earnings of the corporation, for the year ended June 30 1928, after interest, depreciation and Federal income tax, and after re-adjustment of salaries and giving effect, retroactively, to the additional minimum annual income and estimated expenses under the above mentioned power contracts, are certified to be $64,053 and equivalent to over 3 times the annual dividend requirements on the preferred stock and, after deducting these dividends, to over $1.72 per share upon the outstanding common stock.

Scranton-Spring Brook Water Service Co.—*Earnings*

(Scranton Gas and Water Divisions.)

Years Ended July 31—	1928.	1927.
Operating revenues	$2,141,201	$2,124,577
Operating expense	814,721	872,123
Maintenance	231,283	217,391
Taxes (excl. Federal income tax)	40,558	41,572
Net earnings	$1,054,639	$993,491
Other income	1,973	9,726
Gross corporate income)	$1,056,612	$1,003,217
Annual int. req. on total funded debt	495,000	------

—V. 127, p. 1391.

Shasta Water Co.—*Initial Dividend.*—

An initial quarterly dividend of 37½ cents per share was paid Oct. 1 on the class A convertible stock, no par value, to holders of record Sept 15. (See also V. 127, p. 1254.)

Southern California Telephone Co.—*Stock Approved.*—

The company has been authorized by the California RR. Commission to issue $38,913,100 common stock for financing additions and betterments and repaying advances by the Pacific Telephone & Telegraph Co.—V. 127, p. 547.

Southern Cities Utilities Co.—*Definitive Bonds Ready.*—

The Bank of America National Association, trustee, is now prepared to issue definitive 30-year 5% 1st lien & collat. trust series A gold bonds, due April 1 1958, against the surrender of outstanding interim receipts. For offering, see V. 126, p. 3298.

Utilities Service Co., Alliance, Ohio.—*Bonds Offered.*—Vought & Co., Inc., and Glidden, Morris & Co. are offering at 99½ and int. $3,000,000 10-year 6½% convertible gold debenture bonds, series A. Non-callable for five years.

Dated Aug. 1 1928; due Aug. 1 1938. Interest payable F. & A. Red. on first day of any month after Aug. 1 1933, on 30 days' notice at 103 through Aug. 1 1934, and thereafter decreasing ½ of 1% each year, plus interest in each case. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax not to exceed 2% per annum. Company will refund to resident holders, upon proper and timely application, the personal property tax in the States of Conn., Penn. and Rhode Island not exceeding 4 mills per annum, Maryland not exceeding 4½ mills per annum, District of Columbia, Calif. and Kentucky not exceeding 5 mills per annum, Mich. 5 mills exemption tax, and the Mass. income tax not exceeding 6% per annum on the interest thereon. The Seaboard National Bank of New York, trustee.

Data from Letter of Everett W. Sweezy, President of the Company.

Company.—Incorp. in Ohio. Will acquire or retire substantially all of the capital stock and obligations (except current indebtedness) of 20 telephone companies and four ice companies. In addition it will acquire a controlling interest in The Lima Telephone & Telegraph Co., in which a minority interest of approximately 38% of both the outstanding preferred and common stocks is owned by the Central Union Telephone Co. (controlled by the American Telephone & Telegraph Co.) It will also acquire substantially all of the capital stock of the Stark Electric RR., which, in turn, owns all of the outstanding common stock (except directors' qualifying shares) of the Alliance Power Co.

The telephone companies furnish service to over 28,000 subscribers in 65 cities and towns, including Lima, Ada, Napoleon, Wauseon, Delphos, McConnelsville and Waynesfield. The ice companies operate in the cities of Toledo, Youngstown, Canton and Springfield, Ohio. The operating properties are all located in the State of Ohio and the aggregate population of the territory served is approximately 800,000. All of the common stock of the Utilities Service Co. (except directors' qualifying shares) will be owned by the Suburban Light & Power Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 6% gold bonds, series A	a	$5,000,000
10-yr. 6½% conv. g. deb. bds., ser. A (this issue)	a	3,000,000
Underlying bonds and stocks	------	1,994,000
Preferred stocks (no par) $7 cumulative	b100,000 shs.	10,000 shs.
Common stock (no par)	100,000 shs.	100,000 shs.

a Limited by restrictive conditions of the trust agreement. b 33,000 shares reserved for conversion of $3,000,000 of 10-yr. 6½% convertible gold debenture bonds, series A, due Aug. 1 1938.

Consolidated Earnings.—For the 12 months ended May 31 1928, and after giving effect to acquisition and present financing.)

Gross earnings	$3,361,206
Operating expenses, including maintenance and taxes other than income taxes, but excluding depreciation	2,392,286
Net earnings	$968,920
Minority stock and underlying interest charges	140,354
Net income	$828,566
Annual int. on $5,000,000 1st lien 6% gold bonds, series A	300,000
Balance	$528,566
Annual interest on $3,000,000 10-year 6½% convertible gold debenture bonds, series A (this issue)	195,000
Balance	$333,566

The balance as above is equal to over 2.71 times the annual interest requirements on these debenture bonds, without eliminating non-recurring charges or giving effect to savings to be effected by the combined management of the properties to be acquired.

Purpose.—Proceeds from the sale of these debenture bonds, together with other financing will be used for the acquisition or retirement of the securities of the operating companies to be acquired or retired, and for other corporate purposes.

Valuation.—The depreciated value of the operating properties as estimated by independent engineers is reported to be in excess of $12,500,000. Such valuation after deducting $6,635,400 of underlying bonds and preferred stocks, together with minority stock interest in Lima Telephone & Telegraph Co., indicates a ratio of property value of over $1,650 to each $1,000 of debenture bonds.

Conversion.—Debenture bonds are convertible at any time after Aug. 1 1929 at the option of the holder, with adjustment of accrued dividend and accrued interest, into the fully paid and non-assessable $7 no par cumulative preferred stock of the corporation (callable at 110 and divs.) on the basis of 11 shares of preferred stock for each $1,000 principal amount of debenture bonds. In the event of redemption holders of debentures will have the right to convert up to and including the day before the date fixed for such redemption.

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 100,000 shares of cumul. pref. stock and 100,000 shares of common stock, both without par value.—V. 127, p. 1809.

Utility Shares Corp. (Del.).—30c. *Common Dividend.*—

The directors have declared a dividend of 30c. per share on the common stock, payable Nov. 1 to holders of record Oct. 15. A dividend of the same amount was paid on May 1 last.—V. 127, p. 824.

Western Telephone & Telegraph Co.—*Notes Offered*—The Peoples State Bank, Indianapolis, is offering $110,000 6% 5-year 1st mtge. gold notes at par and int.

Dated May 1 1928. Due May 1 1933. Denom. $500. Interest payable M. & N. at the Peoples State Bank, Indianapolis, trustee. Red. on any int. date within 3 years after date at 101 and int. thereafter, to date of maturity, at 100½ and int.

Issuance.—Authorized by the Public Service Commission of Indiana.

Business and Territory.—The company, an Indiana corporation, has purchased and is now operating the Otterbein Telephone Co., Pine Village Telephone Co. and Farmers & Merchants Co-operative Telephone Co. of Boswell, with exchanges at Otterbein, Pine Village, Boswell and Freeland Park. About 1,400 stations are now served in a territory of approximately 10,000 population. Nation-wide long distance service is afforded by satisfactory traffic arrangements with the Indiana Bell Telephone Co. and other connecting systems.

Security.—These notes are a direct obligation of the company secured by a first mortgage on all the real and physical property now owned or hereafter acquired as provided in the trust indenture. The Public Service Commission of Indiana has established the fair value for properties to be in excess of $160,000.

Earnings.—Company reports earnings for 1927 as follows:

Total revenue	$30,619
Total operating expenses	16,758
Available for interest and taxes	$13,860
Interest on these notes	6,600

—V. 95, p. 1407.

West Virginia Water Service Co.—*Earnings.*—

Years Ended July 31—	1928.	1927.
Operating revenues	$765,682	$729,637
Operation expenses	304,791	304,478
Maintenance	51,522	55,396
Taxes (excluding Federal income tax)	76,928	80,102
Net earnings	$332,441	$289,661
Other income	3,518	1,978
Gross corporate income	$335,959	$291,639
Annual int. req. on total funded debt	160,000	------

—V. 127, p. 1105.

Wisconsin Public Service Corp.—*Buses to Replace Street Cars on Green Bay Line.*—

The corporation has been granted permission by the City Council of Green Bay, Wis., to replace the street car service on the South Broadway line with bus transportation. As soon as the plan is approved by the Wisconsin RR. Commission, work will begin on tearing up the tracks, according to an announcement by Vice-President C. R. Phenicie.

The Mather Street and Duck Creek lines of the company in Green Bay were abandoned some time ago and the bus service which was instituted has proved so satisfactory that there was no opposition to the plan to abandon the South Broadway line.—V. 127, p. 1529.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—The following companies this week each reduced refined sugar 5 points to 5.35: American, Arbuckle, Godchaux and Pennsylvania. Great Western has reduced refined sugar 5 points to 5.15 on guaranteed shipments west of Chicago.

Sonatron Tube Reduces Prices.—Sonatron Tube Co. has reduced price of its radio tubes to correspond with suggested list price announced by Radio Corp. of America.—"Wall Street Journal," Oct. 1, p. 14.

Nation's Annual Food Bill $23,000,000,000.—Survey shows 47,985 plants share business.—N. Y. "Times," Oct. 4, p. 29.

Textile Compromise Rejected.—Four out of seven unions at New Bedford, Mass., voted against the proposed wage reduction compromise providing a 5% reduction in wages instead of the original 10% cut.—"Wall Street News Slips," Oct. 1.

Matters Covered in "Chronicle" of Sept. 29.—(a) Arizona Copper companies announce 10% increase in miners' wage, p. 1743; (b) Offering of $20,000,000 Rhine-Westphalia Electric Power Corp. bonds, p. 1750; (c) Offering of $10,000,000 6% bonds of Finland Residential Mortgage Bank—Books closed, p. 1750; (d) Credit of $25,000,000 to Yugoslava planned—German concerns to furnish it in railways materials—part for reparations, p. 1751. (e) Early action on recommendations of Attorney-General Ottinger's committee to combat loan sharks urged by President Roome of Excelsior Savings Bank, p. 1751; (f) Further developments in injunction suit brought by Security Trust & Savings Bank of Los Angeles against use of word "Security" by United Security Bank & Trust Co. of San Francisco, p. 1756.

Abraham & Straus, Inc.—*Debentures Offered.*—Lehman Brothers, New York, are offering at 101 and int., to yield 5.40%, $5,150,000 15-year 5½% gold debentures (with stock purchase warrants). A part of the $5,150,000 debentures is being reserved for sale to stockholders.

Dated Oct. 1 1928; due Oct. 1 1943. Int. payable (A. & O.) Denom. $1,000c*. Interest payable without deduction for any Federal income tax not to exceed 2% per annum. Red. all or part on 60 days' notice any time on and after Oct. 1 1931 at 103 during the year commencing Oct. 1 1931, with successive reductions of ¼ of 1% during each year thereafter until Apr. 1 1943, and thereafter at 100, in each case with accrued int. Company will agree as provided in the indenture to refund the Mass. income tax not in excess of 6% upon the interest, the Penna. personal property tax not in excess of 4 mills per annum and the Maryland securities tax not in excess of 4½ mills per annum.

Stock Purchase Warrants.—Each $1,000 debenture will carry a warrant, non-detachable except when exercised or in the event of redemption of the debenture, entitling the holder to purchase 5 shares of common stock of the company, at $115 per share to and incl. Oct. 1 1931 and at $120 per share thereafter to and incl. Oct. 1 1933.

Capitalization.—	*Authorized.*	*Outstanding.*
15 year 5½% gold debentures	$5,150,000	$5,150,000
7% cumul. preferred stock (par value $100)	4,250,000	3,825,000
Common stock (no par value)	250,000 shs.	155,000 shs.

Data from Letter of Simon F. Rothschild, Pres. of the Company.

Business.—The Abraham & Straus store, now the largest department store in Brooklyn, is the outgrowth of a business founded over 60 years ago. In 1885 the enterprise was moved to a site in the square block in which the present store is located. This district has since become the shopping center of Brooklyn.

Sales for 1886, the second year in the present location, were $2,500,000. Sales for the year ended Jan. 31 1928 exceeded $25,500,000.

All the real estate and buildings now used by the store are under lease to the company with provision for renewals.

The present management has been associated with the business since the founding of the firm of Abraham & Straus, 35 years ago.

Earnings.—The net sales, and the consolidated net profits after depreciation, but before deducting Federal income taxes, as certified by Touche, Niven & Co., public accountants, were as follows:

Years Ended Jan. 31—	1926.	1927.	1928.
Net sales	$24,382,925	$25,226,520	$25,571,149
Net profits as above	1,398,303	1,681,332	1,780,968
Times int. req. on this issue	4.93	5.93	6.28

For the six months ended July 31 1928 of the current fiscal year, net profits as shown by the company's books were substantially in excess of the net profits for the corresponding period of 1927.

Purpose of Issue.—In order to meet the expanding needs of the business, it is proposed to erect, in successive units, an entire new modern store building. This will cover the whole area now occupied as well as several adjoining parcels of land not at present occupied but owned by or under lease to the company or a wholly-owned subsidiary. The lease of the major portion of the premises now occupied is about to be extended and its terms modified, among other things, to increase the rental and to give the company an option to purchase. During the construction of the first and succeeding units of the new building, the business will be carried on in the floor space available at the time.

It is intended to begin the erection of the first unit, of eight stories and two basements, on Jan. 1 1929. This will cover about 40% of the store's present ground area, and with equipment and fixtures is estimated to cost about $7,450,000. The proceeds of the present issue of debentures will be used toward defraying part of this cost, and it is expected that the balance necessary will be supplied by the company out of accumulated earnings.

Listing.—Company has agreed to make application to list these debentures on the New York Stock Exchange.

Consolidated Balance Sheet, Jan. 31 1928 (*After Present Financing.*)

Assets—		*Liabilities*—	
Cash & call loans receivable	$6,667,122	Trade creditors	$447,933
U. S. & N. Y. City oblig	1,209,480	Trade cred. for mdse. in tran.	154,913
Customers' accts. receivable	2,569,894	Sundry creditors	43,199
Sundry debtors	89,694	Accrued salaries & expenses	217,302
Inventories	3,272,142	Reserve for Federal tax	250,000
Miscellaneous investments	139,703	Divs. on pref. stk. payable	74,375
Fixed assets	3,071,385	Purch. money mtges. pay	250,000
Deferred charges	239,114	5½% gold debentures	5,150,000
Good-will	1	Reserves	249,247
		7% preferred stock	4,250,000
		Common (155,000 shares)	1,387,500
		Earned surplus	4,039,296
		Property surplus	319,768
		Appropriated surplus	425,000
Total	$17,258,534	Total	$17,258,534

Acoustic Products Co.—*Stock Sold.*—E. F. Gillespie & Co., Inc., have sold at $15 per share 200,000 shares common stock (no par value).

Capitalization—	*Authorized.*	*Outstanding*
8% cum. conv. pref. stock ($100 par)	40,000 shs.	21,056 shs.
Common stock (no par value)	*1,000,000 shs.	778,224 shs.

* Reserved for conversion of preferred stock, 84,224 shares.

Registrar, Chatham & Phenix Nat. Bank & Trust Co., New York. Transfer agent, Equitable Trust Co., New York.

Data from Letter of P. L. Deutsch, President of the Company.

Company.—Organized in Delaware in Oct. 1927 and constitutes a merger of the Sonora Phonograph Co., Inc., the Premier Laboratory Co. and the Bidhamson Corp. Its aim and purpose is to cover the entire field of sound reproduction, both recorded and broadcast, and also synchronization of found with film, for use in theatres, auditoriums, churches and schools.

Considerable progress has been made by Acousitc Products Co. Since its inception the entire efforts of the organization have been devoted to the creating and perfecting of its new units. At the present time it is producing on a large scale a complete line of the latest and most improved type of acoustic phonographs, together with electrical reproducing instruments, both as applied to recorded music and radio, embodying the best that is available in the art to-day.

The woodworking plants and the apparatus factories are working to capacity. These results have been brought about through the company's research laboratories and the acquisition of important patents and creations in the radio and phonographic art. Included in these are the rights to have manufactured for the company machines under the original basic patents of the DeForest Radio Co. The company is to-day the only music organzation in a position to offer to the trade acoustic phonographs, electric phonographs, radios, loud speakers, records and tubes under one trade name—Sonora.

The opportunity offered in the field of synchronization of sound with pictures will be a large part of the company's activity. It has closed contracts in the religious field and has important negotiations pending in the amusement field.

It is expected that the company's foreign business will be of considerable importance. A contract has been concluded with a large exporting company for the sale of its production in Australia, New Zealand, South America and the Far East. Negotiations are now pending for the merging of a radio manufacturer in Great Britian, operating under the Marconi patents, an electrical company of importance in Germany, operating under the German radio patents, and the Acoustic Products Co., for the manufacture and sale of Sonora products in Great Britain and Continental Europe.

Property and Assets.—Company owns and operates the large Sonora woodworking plants at Saginaw, Mich., having in excess of 500,000 square feet of floor space. It also operates an electrical apparatus plant at Stamford, Conn. Its executive offices, salesrooms and accounting departments are housed in the new Sonora Building, at 50 West 57th St., N. Y. City. In this same building three entire floors have been devoted to the musical department, and the latest type of recording laboratories have been built and equipped. This building further houses research laboratories and engineering departments and directly adjoins the wax and galvano department for making Sonora records.

Earnings.—Company is in a position to produce a superior line of attractively priced instruments covering its entire field. The forecast for the current fiscal year, based on gross sales volume, estimatedby the management to exceed $8,000,000, indicates substantial net earnings. There are now on hand orders largely in excess of the company's present extensive productive capacity.

Pro Forma Consolidated Balance Sheet as at June 30 1928.

Assets—		*Liabilities*—	
Cash	$1,454,414	Notes payable	$3,273
Notes receivable	209,239	Accounts payable	251,540
Accounts receivable	295,316	Reserves	117,425
Inventories	572,652	8% cum. conv. pref. stock	2,105,600
Investment (Tay Sales Co.)	15,000	Common stock (778,224 shs., (no par value)	1,556,448
Fixed assets (less deprecia'n)	1,014,950	Surplus	1,961,766
Pats., tr.-mks. & copyrights	2,508,732	Minority stockholders	135,709
Deferred charges	61,458		
Total	$6,131,760	Total	$6,131,760

—V. 127, p. 1809.

Alles & Fisher, Inc.—*Earnings.*—

The "Boston News Bureau" says: The company reports for the half-year ended June 30 1928 net earnings before taxes of $312,000, a gain of approximately 42% over the $220,000 figure shown in the corresponding half of 1927. After allowing 12% Federal taxes in 1928 half, or $37,440, net was equivalent to $1.83 a share on 150,000 shares. This compares with $1.26 a share in 1927 first half after allowing 13½% Federal taxes. Because operations since the turn of the year indicate even greater rate of gain and because the cigar manufacturer enjoys by far his most lucrative period in the closing months of the year, indications point to a most prosperous 12 months.—V. 126, p. 2793.

Alliance Investment Corp.—*Stock Offered.*—Howe, Snow & Co., Inc., are offering 19,000 shares common stock (no par value) at market (about $22). This stock is outstanding and does not represent new financing by the company.

Dividends are exempt from present normal Federal taxes and are payable Q.-J. Transfer agent: Alliance Investment Corp., Philadelphia, Pa., Registrar: Real Estate-Land Title & Trust Co., Philadelphia, Pa.

Capitalization	*Authorized*	*Outstanding*
Preferred stock (par $100)	$2,000,000	a$1,000,000
Common stock (no par value)	250,000 shs.	165,000 shs.

a 6% Cumulative Preferred Stock, Series A.

History and Business—Corporation was organized in March, 1925, to conduct the business of an investment trust of the general management type. The corporation may, under conservative restrictions, acquire, hold and sell securities and obligations of a diversified nature both foreign and domestic.

Investments—Ample means for safeguarding the choice and amount of investments is provided by the certificate of incorporation.

The corporation may not invest more than 7½% of its capital and surplus in the securities of any one company; and even stricter limitations are imposed on the purchase of foreign securities.

No bonds or stocks of any company are eligible for purchase unless (1) such company has been established for a period of at least three years, or is an outgrowth of companies previously in existence for at least three years, and (2) reliable information is obtainable with respect to history, management, assets, earnings and income of such companies.

At the present time the invested funds of the corporation are in approximately 235 separate issues of bonds and stocks of representative railroad, public utility and industrial companies, and in the stocks of leading banks and insurance companies, and bonds of foreign countries. As of August 31, 1928, the investment fund was approximately 14.8% in bonds, 78.3% in preferred and common stocks and 6.9% in cash.

Earnings.—The earning power of the corporation is directly dependent upon the amount of assets invested and available for investment. Net earnings after all expenses and before provision for Federal and state taxes of the corporation for the 3 years and 3 months ended June 30, 1928, averaged about 12% annually on the average amount invested and cash on hand during that period.

The average funds invested and cash on hand and the earnings of the corporation as officially reported for the 12 months ended Dec. 31 1927 and for the six months ended June 30, 1928 were as follows:

	6 Mos. End. June 30 '28	12 Mos. End. Dec. 31, '27.
Average funds invested and cash on hand	$4,252,726	$3,360,600
Net earnings after all operating expenses and before interest and provisions for Federal and State taxes	359,230	358,891
Per cent earned on the average funds invested and cash on hand	8.4%	10.7%
Net earnings available for the common stock after all expenses, interest and provisions for Federal taxes, state taxes and preferred stock dividends	$246,655	$173,296
Earned per share on 165,000 shares of common stock now outstanding	$1.49	$1.05

Dividends.—Preferred stock has paid dividends at the rate of 6% per annum continuously since Oct. 1 1925.

The corporation has paid dividends on its common stock since July 1 1927. Quarterly dividends of 20c. a share are now being paid, placing the common stock on an annual dividend basis of 80c. per share.

Management.—The officers are: Isaac Gerstley, Pres.; Arthur Loeb, Vice-Pres.; Leon C. Sunstein, Treas.; and Samuel L. Gerstley, Sec.

Directors.—Arthur A. Fleisher, Isaac Gerstley, Samuel L. Gerstley, Leo H. Heimerdinger, Arthur Loeb, D. Hays Solis-Cohen, Esq., Leon C. Sunstein, of Philadelphia, Pa., and Rudolph Loeb of Camden, N. J. A representative of Howe, Snow & Co., Inc. has been invited to serve on the Board.

Balance Sheet August 31 1928.

Assets—		*Liabilities*—	
Cash in bank & on hand	$310,971	Preferred stock	$1,000,000
Investments at cost	4,264,243	Common stock (165,000 shs)	1,501,500
Furniture & fixtures	6,678	Loans payable	1,550,000
		Accrued interest	6,942
		Reserves for Federal taxes	32,788
Total (each side)	$4,581,892	Surplus & undivided profits	490,662

Allied Packers, Inc.—*Proposed Merger.*—

President Frank R. Warton announced that a tentative agreement has been reached with representatives of the Hygrade Food Products Corp. looking toward the reorganization of the Allied Packers, Inc., and its acquisition by the Hygrade corporation. The Allied Packers stockholders will be offered under the proposed plan cash and (or) stock of the Hygrade corporation. Details of the proposed plan are being worked out and it is expected that a committee within the next 10 days will promulgate a plan calling for the deposit of the Allied Packers securities.—V. 126, p. 718.

American Basic-Business Shares Corp.—*Reserve Fund*

The reserve fund of Fixed Trust Shares stood at $1.24 per share on June 30 1928, an increase of 24% in the 12 months ended that date, according to a 32-page booklet just issued by F. J. Lisman & Co. analyzing Fixed Trust Shares. During the six year period ended December 31 1927, the average annual return on the group of stocks underlying each unit of Fixed Trust Shares, was 1.48 per share, this being the aggregate of cash dividends and the proceeds from the sale of rights and stock dividends.

The reserve fund of Fixed Trust Shares was set up with a view of making certain that the holder would receive a minimum return of $1 per annum, or 50 cents per share every 6 months. This fund was started on the basis of $1 per share; it is to be built up to $1.50 per share through the accumulation of all earnings above the 50 cents payable semi-annually. When it has reached $1.50 per share, all earnings above this amount will be distributed to the holders of the Fixed Trust Shares.—V. 127, p. 548.

American Commercial Alcohol Corp.—*Earnings.*—

Actual consolidated operation commenced April 25, 1928. Operating income for the first three calendar months of consolidated operation, subject to audit and excluding all non-operating profits, compares as follows with the old companies' last three calendar months of separate operations:

Three Months Ended—	*Old Companies Combined Mar. 31 '28*	*New Corporation Consolidated July 31, '28.*
Operating net income, after depreciation	$193,194	$284,016
Surplus after present capital charges, including preferred dividends	74,018	153,941
Times bond interest earned	3.2	4.7
Times preferred dividend earned	2.9	5.0
Quarterly net earnings on common stock per share	$0.96	$2.00

—V. 127, p. 1810.

American Department Stores Corp.—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos*—1927.		*Increase.*
$1,160,189	$920,616	$239,573	$8,984,572	$6,409,395	$2,575,177

—V. 127, p. 1678.

American Founders Corp.—*Transformation Effected.*—

See American Founders Trust below.—V. 127, p. 1678.

American Founders Trust.—*Transformation Completed.*

The transformation of this Trust into American Founders Corp. was declared operative on Sept. 29 by the committee of trustees appointed managers under the plan of transformation.

Shares in the Trust are being deposited with the Seaboard National Bank as depositary. When the certificates for stock of the corporation are ready, they will be exchanged for the certificates of deposit. Two shares of corporation common stock will be exchanged for one common share in the Trust, other classes being exchanged share for share.

Rights to buy class B common stock of Second International Securities Corp. will be issued to all who deposit their American Founders Trust shares by Oct. 10. See also V. 127, p. 1678, 954, 825.

American Phenix Corp.—*Dividend No.* 2.—

The directors recently declared a dividend of 1½%, or 75 cents per share, on the general stock, par $50, payable Oct. 5 to holders of record Oct. 1. An initial quarterly dividend of like amount was paid on July 2 last.—V. 126, p. 4084.

American Smelting & Refining Co.—*Seeks Control of Michigan Copper & Brass Co.*—

The company has secured an option to purchase class B stock of the Michigan Copper & Brass Co. at $10 a share until Oct. 15 1928, provided 90% or over of the stock is deposited for sale at that price.

It is believed that final audit will confirm preliminary audits, and that the necessary number of shares of class B stock will be deposited. Final decision will be announced about Oct. 9.

Preliminary to the purchase of the class B stock by American Smelting company, the stockholders of the Michigan Copper & Brass Co. voted to increase the capitalization from 300,000 shares, par $10, to 300,000 shares of no par class A stock, entitled to $1.20 a share and callable at $20 a share but having no voting power, and 300,000 shares of no-par class B stock which shall have voting power. The Michigan laws do not permit preferred issues of stock, but the class A stock is virtually a callable preferred issue.

Under the recapitalization plan, each share of old stock of the Michigan company will receive one share of no par class A and one share of no par class B stock.

This change of capitalization was approved by over 87% of the outstanding stock, and over 75% of the outstanding class B stock has been deposited for sale at $10 to the American Smelting & Refining Co. under the agreement outlined.—V. 127, p. 1106.

American Writing Paper Co., Inc.—*Earnings.*—

Month of August—	1928.	1927.
Net sales	$1,132,899	$1,007,972
Profit after taxes, depreciation and interest	73,687	32,522

Balance Sheet August 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
xPlant & equipm't.	10,729,629	10,518,866	Preferred stock	8,926,800	9,000,000
Choral Prop., Inc.	407,598	539,954	Com. stock & surp.	y742,674	400,514
Cash	1,470,474	1,191,359	1st mtge. bonds	5,466,000	5,500,000
Notes & accept. rec	134,649	106,686	Serial notes	740,500	958,000
Acc'ts receivable	1,403,692	1,218,474	Accounts payable	385,403	403,872
Inventories	2,319,029	2,874,666	Accrued accounts	245,706	252,513
Investments	2	2	Federal tax reserve	17,613	------
Trademarks, &c.	1	1			
Deferred charges	59,622	64,891	Total (each side)	16,524,696	16,514,899

x After depreciation. y Represented by 152,620 no-par shares.—V. 127, p. 550.

Anaconda Copper Mining Co.—*To Receive Dividend.*—

See Andes Copper Mining Co. below.—V. 127, p. 1679.

Andes Copper Mining Co.—*Special Div. of 75c.*—*To Offer Stock.*—

The directors have declared a special dividend of 75 cents per share on the no-par capital stock, payable Dec. 17 to holders of record Nov. 15. The Anaconda Copper Mining Co. holds 99% of the capital stock outstanding.

The National City Co., Brown Brothers & Co. and Chas. D. Barney & Co. plan to offer early next week a block of common stock of the company.—V. 126, p. 2967.

Associated Breweries of Canada, Ltd., Calgary, Alta.—*Preferred Stock Offered.*—An issue of $1,500,000 7% cum. preferred shares is being offered at 100 and div. to yield 7%, carrying a bonus of four shares of common stock with each 10 shares of preferred stock.

Preferred as to capital and dividends. Cumulative from Oct. 1928 at the fixed rate of 7% per annum, payable Q.-J. Red. all or part at 110 and div. to date of red., on 30 days' notice, and payable at same price in the event of voluntary liquidation. Non-voting except in the event of 8 quarterly dividends in the aggregate being in arrears and then so long as any dividends shall be in arrears in which case the preferred shareholders shall have the right to elect a majority of the directors of the company. Company's charter provides for a sinking fund to redeem $50,000 of these shares in any and every year subsequent to August 1 1929, in which dividends are paid on the common stock. Transfer agent: Royal Trust Co., Montreal and Calgary. Registrar: Bankers Trust Co., Montreal and Calgary.

Capitalization—	*Authorized*	*Issued.*
7% cumul. preferred shares	$1,500,000	$1,500,000
Common shares (no par value)	400,000 shs.	*195,145 shs.

* Of this total issued amount of no par value common shares a total of 185,145 shares are issued wholly in respect of the exchange of these shares for the shares of the constituent companies.

Company.—Incorp. in 1928. Controls through stock ownership, the following breweries in Western Canada: Lethbridge Breweries, Ltd., Lethbridge, Alta., New Edmonton Breweries, Ltd., Edmonton, Alta., Regina Brewing Co., Ltd., Regina, Sask. and Prince Albert Breweries, Ltd., Prince Albert, Sask.

The Breweries are equipped with modern machinery throughout, including necessary bottling plants, labelling and packing machinery, and have a total brewing capacity of 350,000 barrels per year with adequate storage facilities for ageing.

The constitutent companies are well established in their respective teritories and their products are favorably known throughout the Western Provinces. In addition to the manufacture of beer, ale and stout, there is manufactured ginger ale and other carbonated beverages.

Purpose.—Proceeds are being used for the provision of the cash portion of the purchase price of the shares of the constituent companies to be acquired, for the redemption on Oct. 1 1928, of $312,700, of Lethbridge Breweries, Ltd. 7% first mortgage bonds and to provide working capital.

Assets.—Depreciated fixed assets of the constituent companies, as appraised by the Canadian Appraisal Co., Ltd., amount to $2,193,561. Net current assets, after deducting all current liabilities and after giving effect to the present financing as certified by Price Waterhouse & Co., amount to $630,452. Total net assets, excluding the value which attaches to good-will and other intangible items add after making due allowance for minority interest, will amount to approximately $3,254,077, equivalent to $217 per share of preferred stock outstanding.

Earnings.—Net earnings of the costitutent companies for the last two fiscal years completed during the year ended March 31 1928, after deducting all operating and maintenance expenses, taxes, proper depreciation and after setting aside proportion of earnings applicable to minority stock outstanding, have been as follows:

	Earns. appl. to Pref. stock	*Earned per Share*
1927	$441,913	$29.46
1928	379,468	25.30

Average being equivalent to 3.9 times the dividend on the preferred shares now outstanding. After payment of the preferred dividend on these shares earnings available for dividends on the common shares have averaged $1.57 per share.

Profits of all companies subsequent to the close of their last fiscal year have been satisfactory and it is conservatively estimated that earnings for the year ending March 31 1929, will exceed $2.25 per share of common outstanding.—V. 127, p. 1679.

Associated Chain Store Realty Co., Inc.—*Bonds Offered.*—A syndicate composed of Manufacturers Trust Co., Blake Brothers & Co., J. B. Walker & Co., Inc., New York, and McEldowney & Co., Inc. of Bridgeport, offered Oct. 4 an issue of $1,100,000 first mortgage collateral 5½% gold bonds (closed issue) at 97¾ and int.

Dated July 1 1928; due July 1 1957. Principal and int. (J. & J.) payable at principal office of Manufacturers Trust Co. in New York City. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice, at 103 and int., if red. on or before July 1 1933; thereafter at 102 and int., if red. on or before July 1 1938; thereafter at 101 and int., if red. on or before July 1 1943; and thereafter at 100 and int. Certain Calif., Conn., Mass. and Penn. taxes refundable. Manufacturers Trust Co., trustee.

Data from Letter of A. C. Schnee, Vice President of the Company.

Company.—Company is a Delaware corporation, organized in January 1928, to invest in real estate which, at the time of purchase, is under long term "net lease" to a chain store company of recognized standing. It is the practice of chain store companies to select only the best locations in growing communities, after an exhaustive study of the locality in question, and experience shows that property of this nature tends to increase substantially in value. The company now owns six such properties and is about to acquire twelve others.

Purpose.—Proceeds from the sale of these first mortgage collateral 5½% gold bonds and an issue of $1,100,000 rent trust certificates junior to these bonds will be used to acquire, through wholly owned subsidiaries, 12 new properties, each under net lease to one of the following: F. W. Woolworth Co., Louis K. Liggett Co., W. T. Grant Co., J. J. Newberry Co., F. & W. Grand 5-10-25 Cent Sotres, Inc., McLellan Stores Co., and Metropolitan Chain Stores, Inc.

Security.—These bonds will be a direct obligation of the company and will be secured by assignment to and deposit with the trustee of closed first mortgages on 11 of the properties referred to above of aggregate principal amount and interest requirement equal to this issue. None of these mortgages will be in excess of 60% of the actual cost of the respective property.

Net Leases.—Each of the properties is under "net lease" to one of the above chain store companies. The net lease provides that, in addition to the monthly net rental, the tenant pays maintenance charges, taxes, insurance premiums, assessments and all other charges. All leases extend beyond the maturity of these bonds, excepting one which expires in 1953.

Earnings.—Except in the case of one lease, rental payments are graduated upward over the period of each lease and even during the first year of this issue will aggregate over twice the interest requirements of these bonds. Rental payments are made direct to the trustee under the indenture securing the junior issue of rent trust certificates, which provides that such payments shall be applied first to the interest requirements of the mortgages securing these first mortgage collateral 5½% gold bonds.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtges. (incl. those securing these bonds)	$1,774,400	$1,774,400
6% rent trust certificates	1,738,000	1,738,000
Common stock (no par value)	*200,000 shs.	108,200 shs

* Includes 27,380 shares reserved for issuance upon the exercise of purchase warrants outstanding.—V. 127, p. 1106.

Atlantic Ice Manufacturing Co.—*Initial Div.—Earns.*—

An initial dividend of $1 per share has been declared on the common stock payable Oct. 15 to holders of record Oct. 1.

The company, which operates 23 artificial ice plants in Eastern Pennsylvania, Southern New Jersey, Dealware and Maryland, reports for the 12 months ending Aug. 31 1928, gross earnings of $586,061 and a balance, after all interest charges, amortization, taxes and depreciation of $91,022.

Atlantic & Pacific International Corp.—*Representative.*

The corporation announces the appointment of C. E. Wheeler & Co., 27 State St., Boston, Mass., as the distributor in New England of its securities. The firm will represent the corporation in Massachusetts, Rhode Island, Maine, New Hampshire, Vermont, Newfoundland, Ontario, Quebec and the maritime provinces.—V. 127, p. 1810.

Aviation Corp. of the Americas.—*Linking of the Three Americas—Stock of Company Placed Privately.*—

Linking the three Americas—North, Central and South—by a single airway and bringing the West Indies, Central America and Panama within one and two days of the United States, was accomplished when the organization of *Aviation Corp. of the Americas* was completed and its first board of directors was elected in New York City.

The new company, forming what is believed to be the largest international air mail and passenger system in the world, is headed by Richard F. Hoyt as Chairman of the Board, and Cornelius Vanderbilt Whitney as President, and is sponsored by men identified with the development of American air transportation and prominent banking interests. It will own all of the outstanding stock of Pan American Airways, Inc., which pioneered the airway to the Latin Americas and was the first international air mail and passenger service from the United States.

Through Pan American Airways, Inc., as its operating company, Aviation Corp. of the Americas will project and manage a system of international air mail and passenger routes especially between the United States, the West Indies, and Central and South America, over the largest airway mileage of any transport company in the world.

The Aviation Corp. of the Americas has outstanding 223,400 shares of no par value common stock, representing an investment of substantially over $3,000,000. In his announcement concerning the formation of the new company, made from the offices of Hayden, Stone & Co. in New York City, Mr. Hoyt stated that all of this amount had been subscribed privately and that the company does not contemplate any public financing at this time.

Under contracts already awarded by the United States Government, Aviation Corp. of the Americas, through its operating company, Pan American Airways, Inc., will operate air routes extending 4,023 miles in length through 12 different countries, aggregating a yearly operating distance of 2,441,366 miles over a single system. Of this total 1,992,086 miles will be flown on a daily schedule and the remaining 449,280 miles will be added on a three-day-a-week schedule. Extensions already under contract and additional lines to be put into operation will nearly double this aggregate mileage.

Serving on the board of directors of Aviation Corp. of the Americas, which is also the new board of Pan American Airways, Inc., according to the announcement of Mr. Hoyt, are: R. F. Hoyt (Hayden, Stone & Co.), C. V. Whitney (director Guaranty Trust Co.), J. T. Trippe (Pres. Pan American Airways, Inc.), Robert Lehman (Lehman Bros.), Lyman Delano (Executive V.-Pres. Atlantic Coast Line RR.), S. M. Fairchild (Pres. Fairchild Aviation Corp.), W. A. Harriman (W. A. Harriman & Co.), Leonard Kennedy (Leonard Kennedy & Co.), George Mixter (Stone & Webster), S. Sloan Colt (V.-Pres. Farmers Loan & Trust Co.), E. O. McDonnell (member G. M.-P. Murphy & Co.), W. H. Vanderbilt, Grover Leoning (Pres. Leoning Aeronautical Corp.), Graham B. Grosvenor (V.-Pres. Fairchild Aviation Corp.), John A. Hambleton (Hambleton & Co.), R. B. Be Vier (Pres. Be Vier & Co.), Robert W. Atkins (Hayden, Stone & Co.).

Pan American Airways, Inc., has been operating, under contract with the United States and Cuban Governments, an international daily air mail and passenger service from Key West to Havana during the past 11 months, with the highest rated efficiency of any air transport company under contract with the United States Post Office Department. In May 1928 a new five-year contract, the first to be issued under the Kelly Foreign Air Mail Act, was awarded Pan American Airways, Inc., at the rate of $2 per air plane mile for transportation of United States mial to Havana.

Recently the company was awarded two 10-year air mail contracts by the United States Government for extension of air transport service between Miami and Cristobal, Canal Zone, an operating distance of 4,654 miles daily and between Miami and San Juan, Porto Rico, a distance of 2,880 miles to be operated three days a week. Both of these contracts were awarded at the rate of $2 per mile.

The first of the new contracts, calling for daily service between Miami and Havana via Key West is already in operation. The line carries passengers and all first class mail bound for Cuba and clips a full business day off the best previous mail schedules between New York City and Havana. The second contract to go into operation will be between Miami and San Juan, Porto Rico, via Cuba, Haiti and the Dominican Republic. The third contracted route from Miami to the Canal Zone will operate via Havana, Yucatan, British Honduras, Honduras, Nicaragua, Costa Rica and Panama.

Under these contracts, and subject to the final approval of the Post Office Department, the company also has the option to extend service at the rate of $2 per mile from San Juan via Windward and Leeward Islands to Trinidad; and from the Canal Zone via Colombia and Venezuela to Trinidad, thence via British Guiana to Dutch Guiana, producing additional contractual routes which will almost double the original mileage.

With the assistance and co-operation of a Government committee, appointed by President Coolidge and including the Hon. France White, Dept. of State, Chairman; W. Irving Glover, Post Office Dept.; H. Trubee Davison, War Dept.; Edward P. Warer, Navy Dept.; C. R. Scheoneman, Treasury Dept., and Wm. P. McCracken Jr., Dept. of Commerce—the company completed economic and technical surveys through these countries prior to the award of contracts. The most efficient international air route was mapped out following this study.

The company holds contracts with the Cuban Government, giving it preferential commercial privileges at all Government airdromes either existing or to be developed. Construction of airports in other countries through which the system will operate has been under way since the contracts were awarded and are reported to be progressing rapidly.

Bancitaly Corp.—*To Make Distribution in Bank of America Stock.*—

See under "Bank items" in last week's "Chronicle," page 1760.—V. 127, p. 1530.

Barnsdall Corp.—*Reduces Debentures.*—

The corporation on Oct. 4 announced that it had retired $1,000,000 of its 15-year 6% debentures. At the beginning of 1928 there were $24,863,500 of these debentures outstanding.—V. 127, p. 1810.

Bastian-Blessing Co., Chicago.—*To Increase Capitalization—Interest in Company to be Acquired by United Cigar Stores Co. of America.*—

The stockholders will vote Oct. 26 on increasing the authorized common stock (no par value) from 107,500 shares to 127,900 shares. At last accounts there were outstanding 82,500 shares of common stock and 10,000 shares of no par $7 cum. conv. pref. stock. The latter is convertible on the basis of 2½ shares of common stock for each pref. share held.

The United Cigar Stores Co of America will acquire a large interest in the Bastian-Blessing Co. and will purchase all of their soda fountain requirements from the Bastian concern for a period of ten years, according to L. G. Blessing, Vice-President.

Part of the proceeds from the sale of the Bastian stock to the United Cigar Stores Co. will be used to redeem 5,000 shares of Bastian preferred as of Jan. 1. The balance of the funds will be used to increase the capacity of the plants.—V. 126, p. 2795.

Beardsley & Wolcott Mfg. Co.—*Rights—Acquisition, &c.*

The stockholders recently approved the issuance of 22,000 additional shares capital stock of which 3,740 shares were issued in part payment for the Berbecker & Rowland Manufacturing Co. and 18,260 are offered for subscription at $25 per share to stockholders at the rate of 41½ new shares for each 100 shares held. Payment for the new stock is called for Oct. 25 1928.

There is no public offering of the new stock, but the increased amount has been underwritten by Putnam & Co. of Hartford, Conn.; McEldowney & Co. of Bridgeport, Conn., and the R. F. Griggs Co.

The board of directors of the Company consists of Charles E. Beardsley, Pres., Waterbury, Conn.; Frank E. Wolcott, V.-Pres., Hartford, Conn.; Rowley W. Phillips, Sec.; Henry W. Adams Jr., Irvin W. Day, Wm. Shirley Fulton, Elton S. Wayland, Waterbury, Conn., and George T. Wigmore, Naugatuck, Conn.

A circular describing the Beardsley & Wolcott Mfg. Co., after giving effect to the purchase of the Berbecker & Rowland Mfg. Co., affords the following:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	66,000 shs.	66,000 shs.

Transfer agent, Waterbury National Bank, Waterbury, Conn.

History.—Beardsley & Wolcott Mfg. Co. is a consolidation of the Beardsley Mfg. Co. of Waterbury, Frank E. Wolcott Mfg. Co. of Hartford and Berbecker & Rowland Mfg. Co., of Waterbury, Conn.

The Beardsley Mfg. Co. was organized in 1927, and was formerly the Waterbury branch of the Risdon Mfg. Co., and previously had been the Novelty Mfg. Co., organized in 1872, and in successful business since that time.

The Frank E. Wolcott Mfg. Co. started business in 1922, under the management of Frank E. Wolcott and has had an unusually steady and rapid record of growth and success. It was consolidated early in 1928 with Beardsley Mfg. Co.

The Berbecker & Rowland Mfg. Co. was organized in 1886, with a nominal capital, and from its earnings has paid substantial divs. in addition to increasing the buildings, real estate and equipment to the present large and well-equipped factories and facilities.

Business.—Beardsley & Wolcott Mfg. Co. manufactures its own products, which include a thoroughly established and successful line of electrical household appliances, manufactured under its own trade mark. It also manufactures a complete line of bathroom fixtures, Casserole frames, lawn sprinklers, smoker stands, cigar lighters, electric ranges and many other special articles.

Through the acquisition of the Barbecker & Rowland Mfg. Co. is added a complete line of cabinet, upholstery and drapery hardware and numerous special items which will supplement the lines already manufactured and sold. By consolidating the sales organizations, the cost of distribution will be substantially reduced.

Earnings and Dividends.—The earnings of the Beardsley & Wolcott Mfg. Co. since its organization are in excess of present dividend requirements, and should be substantially increased when the consolidation is completed.

The previous earnings of the business before consolidation, and the savings accruing from operating as one unit, should enable the Beardsley & Wolcott Co. to pay dividends at least at the current rate of $1.50 per share a year.

Financial Statement as of July 1 1928 (*Giving effect to the Acquisition, &c.*).

Assets—		*Liabilities*—	
Cash	$214,827	Current liabilities	$229,625
Accrued int. on savings acc't	308	Reserve for taxes	18,828
Accounts receivable	313,437	Capital stock and surplus (represented by 66,000 shares of com. stk. without par value)	1,818,983
Notes receivable	4,573		
Inventories	746,626		
Accrued int. on investments	738		
Investments	35,712		
Deferred charges	52,704		
Fixed assets	698,511	Total (each side)	$2,067,436

Bethlehem Properties, Inc.—*Merger.*—

A certificate has been filed at Albany, N. Y., merging this company and One East Fifty-fifth Street Corp.—V. 127, p. 263.

Borden Co.—*Acquisition Announced.*—

The company announced Oct. 3 that negotiations had been completed for the acquisition of the Kennedy Dairy Co. of Madison, Wis.; the Clover Leaf Milk Co. of Chicago and the Thompson Malted Milk Co. of Wisconsin.

Pres. Arthur W. Milburn says: "The Thompson product is largely distributed in package form, whereas the Borden product is bulk; thus, the Thompson company reaches a different class of consumer and to a large extent its sales are concentrated in territory heretofore undeveloped by the Borden Co. There are two plants, one in Waukesha, Wis., and the other about to commence operations at Trenton, Ontario, Canada. The latter enjoys a particular strategic position, not only with respect to production and sales in Canada, but also as to export sales. It is also note worthy that this is the only malted milk plant now operating in the Dominion. The business will be continued in the name of the Thompson's Malted Milk Co. under vitually the same management to which the company owes its present success.

"The Kennedy Dairy Co. is regarded very highly and is engaged in the distribution of fluid milk as well as the manufacture and sale of a high grade ice cream in the city of Madison, Wis. The business will be continued in the name of the Kennedy Dairy Co. under the presidency of A. H. Kramer, and will assume its logical place with our other units in that territory.

"A further move in the extension of our business in the city of Chicago is the acquisition of the Clover Leaf Milk Co. The company has operated successfully as fluid milk distributors on Chicago's South Side for a number of years and will serve to further augment our business in this section. The company will be merged with the Borden's Farm Products Co., of Illinois.

"All the acquisitions mentioned above have strong potentialties and we believe are logical aditions to our company. The consideration as to all of the above has been Borden Co.'s stock."—See also V. 127, p. 1811

Borg-Warner Corp.—*Earnings*—

The company reports net profits for the eight months ended August 31 1928 of $30,285,844 after charges, depreciation and Federal taxes. This is equivalent after allowing for the three months' dividend requirements on $3,500,000 new 7% preferred stock, to $7.38 a share (par $10) earned on 410,000 shares of common stock. On August 31,1928, cash on hand was $3,400,000.—V. 127, p. 1256.

(S. F.) Bowser & Co.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable at this time on the outstanding $2,025,100 common stock, par $100. The last distribution made on this issue was 1½% on July 2 1928.—V. 120, p. 3190.

Boyshform Corp.—*Stock Offering.*—
Kirby, Reed & Co., Inc., have underwritten 50,000 shares of participating preference stock and 25,000 shares of common stock, both of no par value. It is expected that the stock will be publicly offered next week in units of 2 shares of the preference stock and one share of common.

The corporation was incorporated in Delaware in 1927 to take over the assets of Boyshform Brassiere Co., organized in 1919. The trademark "Boyshform" has been advertised in every section of the country and is internationally known. The company owns and occupies a modern brick and steel fireproof building of 30,000 square feet, located at 147th St. and Concord Ave., N. Y. City. The plant is equipped with up-to-date labor saving machinery and present capacity is about $3,000,000 per year.

The proceeds from the sale of this issue will be used for expansion and other corporate purposes. The company plans to acquire other nationally known companies manufacturing kindred lines.

Brooklyn Properties Corp.—*Protective Committee.*—
As a result of three successive defaults in the payment of principal or interest on the first mortgage 6½% serial gold loan certificates, holders of these securities in a notice issued Oct. 4 by a newly formed protective committee, are urged to deposit their holdings immediately with the Fidelity Trust Co., 120 Broadway, New York as depositary, for the enforcement of their rights and the protection of their interests.

The protective committee headed by Albert F. Beringer, chairman and including Harold C. Knapp, Nathaniel F. Glidden, Harold F. O'Keefe and Clarence E. Hale, points out in its notice, that not only has the corporation defaulted in the payment of the principal due Oct. 1 1927; in the payment of interest due April 1 1928 on outstanding certificates and in the payment of installments of both principal and interest due on Oct. 1 1928, but that it also has unpaid real estate taxes upon its mortgaged properties.

The notice to certificate holders further states that no deposit will be accepted by the committee after Nov. 1, next, except in the discretion of the committee and on such terms as it may impose.

John S. Prigge, 115 Broadway, New York is secretary of the committee and Cook, Nathan & Lehman, 111 Broadway, New York are counsel.—V. 119, p. 2183.

(Edward G.) Budd Mfg. Co.—*Rights.*—
The common stockholders of record Oct. 5 have been given the right to subscribe on or before Oct. 23 for 98,224 additional shares of common stock (no par value) at $21 per share, in the ratio of 2 new shares for every 5 shares held. This issue has been underwritten.

Treasurer William B. Read says in part: "The company has been operating at moderate volume and with regular profits for the last eight months. These profits for the eight months, up to Sept. 1 have totaled $1,123,209.

"The volume of business has grown during the year and we now have schedules from our customers which should greatly increase our output by Jan. 1. This should, of course, be reflected in the profits of the company.

"This increased volume of business will absorb a substantial amount of working capital, and it is desirable to provide this working capital through the issuance of stock."—V. 127, p. 413.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend of 50 Cents per Share.*—
The directors have declared the usual extra dividend of 50c. per share and the regular monthly dividend of 25c. per share, both payable Oct. 4 to holders of record Sept. 29. Like amounts were also paid on Sept. 4 last.—V. 127, p. 1107.

Burmah Oil Co., Ltd.—*Debentures Offered—To Acquire Interest in Shell Transport & Trading Co., Ltd.*—
The company, according to London dispatches, is offering £4,000,000 of 5½% debentures at par to holders of preference and common shares, in order to acquire a block of 833,333 ordinary shares of the Shell Transport & Trading Co., Ltd., at £5 1-16 a share. The Shell shares carry rights to take up one new share for each five held, which will bring Burmah's total holdings in the Shell company to 1,000,000 shares.

The debentures are redeemable at par in 1953 or at 102 on or before Jan. 1934, at the option of the company, and carry rights any time up to November 1933 to exchange for common shares of the Anglo-Persian Oil Co. stock held by Burmah on the basis of one share for each £6 debentures. In order to effect this exchange, the Burmah company is forming a voting trust, entitled Boc-Anglo Persian Share Trust, Ltd., to take over 700,000 shares of Burmah's holdings of 3,561,990 shares of Anglo Persian £1 par common stock.—V. 126, p. 3595.

Burns Bros.—*Listing.*—
The New York Stock Exchange has authorized the listing of 2,635 additional shares of class A common stock (auth. 100,000 shares) and 2,633 additional shares of class B common stock (auth. 100,000 shares), on official notice of issuance and payment in full making the total amounts applied for 100,000 shares of class A common stock and 100,000 shares of class B common stock.

The directors at a meeting held Sept. 21, authorized the issuance and sale to bankers of 2,635 shares of class A common stock and 2,633 shares of class B common stock for cash at a price not less than $115 and $35 per share respectively, pursuant to a contract therefor.

The proceeds from the sale of the 2,635 shares of class A common stock and from the 2,633 shares of class B common stock, applied for, will be used for general corporate purposes.—V. 127, p. 826.

Burroughs Adding Machine Co.—*Special Cash Dividend.*—The directors on Sept. 28 declared a special dividend of $1 a share on the no par value common stock, payable Oct. 31 to holders of record Oct. 16. On Aug. 17 last a 25% stock dividend was paid, while on Sept. 10 the regular quarterly cash distribution of 75 cents per share was made. (For record of dividends paid since 1905 see Industrial Number of "Railroad and Industrial Compendium," page 31.)—V. 127, p. 1531.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (lbs.)—	1928.	1927.	1926.	1925.
January	4,132,000	3,728,000	3,474,000	3,788,000
February	4,082,000	3,000,000	3,590,000	3,068,000
March	4,038,000	5,408,000	4,020,000	3,416,000
April	4,204,000	3,482,000	3,876,000	5,196,000
May	5,452,000	4,844,000	4,908,000	4,410,000
June	3,982,000	4,150,000	4,208,000	3,848,000
July	3,186,000	3,722,000	3,322,000	3,752,000
August	4,410,000	5,154,000	3,920,000	3,940,000
September	4,674,000	3,614,000	3,586,000	4,966,000

—V. 127, p. 1393.

Canadian Bank Stocks, Inc.—*Report.*—
Roy W. Arnold, President, says:

The net results of the operations during the period from Oct. 1 1927 to Oct. 1 1928 indicate earnings applicable to distribution from dividends, capital increment and rights received but not exercised totaling $1.30 for each Investment Trust certificate outstanding.

Total disbursement in the way of dividends to the stockholders during this period of time has been $1, the undistributed surplus being used to exercise rights to subscribe to the shares of the Bank of Toronto at $200 per share, which shares have a market value of approximately $300. It was deemed more profitable for the Trust to use the funds in this manner than to distribute them at the present moment; and when the obvious profit of this transaction shall have been taken, consideration will then be given to the distribution of same to the holders of the Investment Trust Certificates.

Since the Trust has been formed and the original securities purchased for their account, the Bank of Toronto has raised its dividend from 12% to 13% and has offered to its shareholders valuable rights as above mentioned; and the Canadian Bank of Commerce has offered the holders of Standard Bank of Canada an equal exchange of share for share to effect the merger of these institutions. The trust has been a holder of both of these securities and naturally has benefitted by the developments as indicated.—V. 126, p. 1357.

Canadian Bronze Co., Ltd.—*To Split Up Shares.*—
The stockholders will vote Oct. 18 on increasing the authorized common stock, no par value, from 50,000 shares (40,000 shares outstanding) to 100,000 shares. It is proposed to issue two new shares in exchange for each common share owned.—V. 126, p. 2970.

Chevrolet Motor Co.—*Production of Cars & Trucks.*—

1928—*Sept.*—1927.		*Increase.*	1928—*9 Mos.*—1927.		*Increase.*
105,616	62,015	43,601	1,100,723	652,754	447,969

—V. 127, p. 1811.

City Financial Corp.—*Rights—Acquisition.*—
After a special meeting of the directors held last week, it was announced that all of the stock of the newly formed Consolidated Indemnity & Insurance Co., has been acquired by the City Financial Corp. and that stock of the Insurance company will be offered to all stockholders of the City Financial Corp. of record Oct. 27, for subscription at $28.50 per share, at the rate of one share of Insurance stock for every two shares of class A or class B City Financial Corp. held.—V. 127, p. 1531.

City Mfg. Co. of New Bedford.—*Proposed Capital Distribution of $50 Per Share.*—
A special meeting of stockholders will be held Oct. 11, to take action on the following recommendation of the directors: "That one-half of the capital of the corporation be returned to the shareholders and that the capital stock be reduced from $750,000 to $375,000 by changing the par value of the shares from $100 a share to $50 a share, and to pay from the capital assets of the corporation to each shareholder $50 a share for each share of stock owned by him." Payments will be made to holders of record Dec. 1.

President J. E. Stanton, Jr., stated that the recommendation of the directors is the first step in a process of orderly liquidation. If conditions continue as at present, he added, complete liquidation of the plant will probably follow.—V. 127, p. 686.

Claude Neon Federal Co.—*Separate Suits Filed.*—
Separate suits for a permanent injunction and for an accounting against the La France Neon Corp. and the Chicago Neon Sign Co., covering the manufacture, lease and sale of Neon tube signs, were filed in the U. S. District Court in Chicago on Sept. 26, by the Claude Neon Federal Co. and the Claude Neon Lights, Inc.

The suits are based on the Georges Claude patent covering the system of illuminating by luminescent tubes and follow a decision of the U. S. Circuit Court of Appeals for the Second Circuit, New York, holding the patent valid and infringed by Rainbow Lights, Inc.

The Claude Neon Federal Co. is owned two-thirds by the Federal Electric Co., of which Samuel Insull is Chairman, and one-third by Claude Neon Lights, Inc. The company operates in Arkansas, Illinois, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, Tennessee, Texas and Wisconsin.—V. 127, p. 1811

Club Aluminum Utensil Co.—*Sales.*—

Month Ended Sept. 30—	1928.	1927.	*Increase.*
Sales	$802,000	$536,000	$266,000

,V. 127, p. 1811.

Colgate-Palmolive-Peet Co.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed transfer agent in New York for 300,000 shares of preferred stock, par $100, and 3,000,000 shares of common stock, without par value.—V. 127, p. 552.

Collins & Aikman Corp.—*Earnings.*—

Earnings 6 Months End. Aug. 31 1928—	
Gross profit	$1,406,196
Reserve for tax & depreciation	478,603
Net profit	$927,593
Preferred dividends	411,600
Preferred stock retire reserve	75,112
Surplus	$440,881
Earns. per shr. on 591,833 shs. com. stk. (no par)	$0.87

—V. 127, p. 265.

Commercial Investment Trust Corp.—*Textile Subs. Improving—Opens Eightieth Office.*—
Peierls, Buhler & Co., Inc., recently acquired textile division, reports volume for September shows a considerable increase over the corresponding month of last year, and that the first nine months period shows a satisfactory increase over the preceding year.

This corporation, through its subsidiary C. I. T. Corp., announces the opening of local offices at Jersey City, N. J., Greenville, S. C., Erie, Pa., Poughkeepsie, N. Y., Nashville, Tenn., and Utica, N. Y. It now maintains 80 complete branch offices serving every part of the country, in addition to its foreign activities.—V. 127, p. 1394, 1811.

Commonwealth Casualty Co., Philadelphia.—*Listing.*
The Philadelphia Stock Exchange has authorized the listing of $1,100,000 (110,000 shares of the par value of $10 each) of capital stock, transferable at the office of the company, 523 Chestnut St., Philadelphia, Pa., and registered by the Provident Trust Co., Philadelphia.

Congregation of Saint Joseph's Roman Catholic Church, Baton Rouge, La.—*Bonds Offered.*—Hibernia Securities Co., Inc., and Canal Bank & Trust Co., New Orleans, are offering $300,000 1st mtge. 5% serial gold bonds at 100 and interest.

Dated Aug. 1 1928; due serially Aug. 1 1930-49. Denom. $1,000 and $500. Principal and int. (F. & A.) payable at Hibernia Bank & Trust Co., New Orleans, trustee. Callable all or part on any int. date at 102 and int. upon not less than 30 nor more than 60 days' published notice.

These bonds are the direct obligation of the Congregation of Saint Joseph's Roman Catholic Church, Baton Rouge, La., and are secured by a first mortgage on property belonging to the congregation located in Baton Rouge, La., adjoining the retail business and financial district of the city.

Saint Joseph's Church was formerly known as "La yglesia de los dolores de la Virgen" (Church of our Lady of Sorrow) and is one of the oldest churches in the United States, having been organized during the Spanish regime. The present name was given to the church in 1822, when the old church was rebuilt. The present membership of the congregation is 3,750. The weekly attendance of adults is approximately 2,600. Several years ago the Church of Saint Joseph was rebuilt, enlarged and equipped with new furniture, fixtures and organ at a cost considerably in excess of $200,000. The congregation paid this whole amount in less than four years. This church is in charge of Rev. Father F. L. Gassler, under the supervision of Most Reverend Archbishop John W. Shaw, Bishop of the Roman Catholic Diocese of New Orleans, who is ex-officio president of the Congregation of Saint Joseph's Roman Catholic Church. The present school site came to the church through a Spanish grant. In May 1928, the President of the United States signed the act by which the title in fee simple was vested in the Congregation of Saint Joseph's Church.

The property mortgaged to secure these bonds consists of two parcels: (1) The main church building located on ground measuring 180 feet in Main St. by 210 feet on Church St. Main St. is the principal East and West business street, and this property is only one block from Third St. and two blocks from the center of the business section. The church building is of Gothic design and is of massive stone construction.

(2) The school property, measuring 497 feet on North St. and 214½ feet on College ave., is one block from the church building which faces Main St. The present frame buildings will be replaced by up-to-date fireproof brick structures from the proceeds of this financing. The improvements will consist of three units; the school building proper, the residence for the Brothers of the Sacred Heart, and a gymnasium with the latest modern appliances for such buildings. There has been deposited in escrow with the Bank of Baton Rouge, the Louisiana National Bank and the Union Bank and Trust Co. all of Baton Rouge, La., the sum of $291,438 to insure the completion of such structures and the payment therefor.

Consolidated Lead & Zinc Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividends on the class A and B stocks which ordinarily are paid at this time. The last dividend was 25 cents per share on each class of stock, paid on July 1, prior to which no dividends were paid since April 1 1927.—V. 127, p. 828.

Container Corp. of America.—*Stock Increased.*—
The stockholders on Oct. 2 increased the authorized class A common stock (par $20) from 350,000 shares to 600,000 shares and the authorized class B common stock (no par value) from 590,000 shares to 1,200,000 shares.—V. 127, p. 1531.

Conveyancers Title Insurance & Mortgage Co.—*Certificates Offered.*—Kidder Peabody & Co., The Shawmut Corp. of Boston and Jackson & Curtis are offering at 98¼ and int. to yield 5.40% $2,000,000 5 year insured 1st mtge. 5% certificates Series "A".

Dated Oct. 1 1928; due Oct. 1 1933. Int. distributed April 1 and Oct. 1 at the office of Conveyancers Title Insurance & Mortgage Co., 30 State St., Boston, Mass. Denom. $100 and multiples thereof fully registered as to principal and interest. Not callable, in the event of the death of a registered holder of these certificates and upon written notice from his legal representative the company agrees to purchase the certificates at par and accrued interest.

Data from Letter of Preston S. Cotten, Vice-Pres. of the company.

Company incorp. in Mass. in 1889 under the name of The Conveyors Title Insurance Co. by a group of men well known in financial and real estate circles. Its present capital and surplus total $2,200,000. Since 1893 the company has engaged in the business of lending money on first mortgages on real estate, and in selling its mortgages and mortgage securities bearing the company's insurance of principal and interest. During that time the company has sold over $55,000,000 of insured mortgages and mortgage securities, of which over $40,000,000 have matured and been paid. No holder of these securities has ever lost a dollar of principal or a day's interest.

Certificates.—These insured first mortgage certificates represent undivided interest in certain notes secured exclusively by first mortgages on improved real estate located in Mass. Notes and mortgages in amount equal to the outstanding certificates are deposited with The National Shawmut Bank of Boston as depositary. The first mortgages deposited as security for these certificates are limited to mortgages on completed structures such as private residences, two and three-family houses, stores, apartment houses, and business blocks.

Investors' Insurance.—Holders of these certificates are isured against any loss of principal and interest by the Conveyancers Title Insurance & Mortgage Co. These certificates are, therefore, doubly secured: first, by sound first mortgages on real estate; and secondly, by the insurance of an old, experienced and well-established company of large resources.

State Supervision.—Company's business is carried on under the supervision of the Insurance Commissioner of the Department of Banking and Insurance of the Commonwealth of Massachusetts, being subject to the inspection and audit of that Department.

(W. B.) Coon Co., Rochester, N. Y.—*Pref. Stock Offered.*—E. W. Clucas & Co., and Pirnie, Simons & Co., Inc., are offering $1,000,000 7% cumulative preferred stock (with common stock purchase warrants) at 101½ and div. to yield 6.89%. The bankers are also offering 30,000 shares common stock at $41.50 per share.

Preferred as to dividends, and in the event of liquidation preferred as to assets to the extent of $110 a share and divs. Red. all or part at $110 a share and divs. Dividends payable quarterly, cumulative from Aug. 1 1928. Company agrees to acquire on or before each Dec. 31 beginning with Dec. 31 1929, by redemption or purchase, at least 3% of the largest par amount of preferred stock ever outstanding. Transfer Agent, Chase National Bank, New York. Registrar, Guaranty Trust Co., New York.

Stock Purchase Warrants.—Of the common stock purchase warrants to be outstanding, there will be attached to the certificates of preferred stock of this issue warrants detachable after May 1 1930 entitling the holder to purchase one share of common stock for each share of preferred stock held at $45 a share to and including Sept. 15 1933, after which the warrants will be void.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. pref. stock ($100 par)	$1,000,000	$1,000,000
Common stock (no par)	*80,000 shs.	60,000 shs.

* 20,000 shares reserved against outstanding common stock purchase warrants.

Data from Letter of E. B. Bronson, President of the Company.

Company.—A New York corporation, was organized during 1912 as an outgrowth of a business originally founded in 1891. Company is engaged in the more stable segment of the women's shoe industry which gives greater emphasis to foot comfort and shoe service than to "high style."

Company maintains its own sales organization and sells directly to the retailer. Over a period of years the company has secured a wide distribution among retailers by reason of its long established policy to carry large stocks in an extremely wide range of sizes. The shoes manufactured by the company are sold under its own trademarks.

The manufacturing plant of the company is modern in every respect, permitting the most efficient operation. The plant is well located in the manufacturing and business section of the City of Rochester. It is adaptable to many and varied uses.

Earnings.—Net profits of the company available for dividends, for the four years and six months period ended June 30 1928, after providing for depreciation, and after eliminating mortgage interest and non-recurring income and deducting Federal income tax at the current rate of 12% have been as follows:

Calendar Years—	*Net Profits.*	*Times Preferred Dividend.*	*Earnings After Preferred Dividends.*	*Equivalent Each Share Com. Stock.*
1924	$186,110	2.65	$116,110	$1.93
1925	245,373	3.50	175,373	2.92
1926	313,223	4.47	243,223	4.05
1927	359,905	5.14	289,905	4.83
1928 (6 mos.)	151,142	4.31	116,142	1.93

For the four years and six months period shown above, net profits averaged 3.99 times the annual dividend requirements of the preferred stock presently to be outstanding. For the same period such average net profits, after deducting the dividend requirements of the present issue of preferred stock, were equivalent to $3.48 a share on the common stock presently to be outstanding.

Assets—According to the balance sheet as at June 30 1928 net tangible assets were equivalent to more than $197 a share and net current assets were equivalent to more than $117 a share of the preferred stock presently to be outstanding. The ratio of current assets to current liabilities as at that date was greater than 7.7 to 1. One of the company's most valuable manufacturing assets is in the form of lasts, dies and patterns. These assets are carried on the books at the nominal value of $1.

Purpose.—This issue does not represent new financing on the part of the company, except that certain outstanding funded debt and preferred stock of the company will be retired without expense to it.

Initial Dividend.—
The directors have declared an initial quarterly dividend of 70 cents per share on the new common stock, payable Nov. 1 to holders of record Oct. 22.

Coos Bay Lumber Co.—*Pays Accrued Dividends.*—
The executive committee has authorized the payment of $15.75 per share as of Oct. 1 on the first pref. stock, clearing up accumulated dividends. This stock replaced the bonds of the old Pacific States Lumber Co. in the reorganization.—V. 127, p. 1257.

Coty, Inc.—*To Increase Capital—300% Stock Dividend—New Stock to Placed on a $2 Annual Dividend Basis.*

The stockholders will vote shortly on increasing the authorized capital stock from 459,300 shares, no par value, to 2,500,000 shares, no par value.

Contingent upon the approval of this increase, the directors have declared a 300% stock dividend upon the outstanding 327,762 shares of capital stock, payable Nov. 20 to holders of record Nov. 10.

The directors also declared a quarterly dividend of 50 cents per share on the increased stock as well as an extra dividend of the same amount, both payable Dec. 31 to holders of record Dec. 17. The company has been paying cash dividends on the present stock at the rate of $5 a share annually. The directors announced that "provided the business of the corporation remains favorable the 6% stock dividend paid in 1928 will be continued as a policy of the company on the total increased number of shares outstanding." (See V. 126, p. 1359).—V. 127, p. 1108.

Cox Stores Co., Inc.—*Sales.*—

Month Ended Sept. 30—	1928.	1927.	*Increase.*
Sales	$343,193	$235,856	$107,337

—V. 127, p. 1812.

Credit Alliance Corp.—*Extra Dividend of $1.25.*—
The directors have declared the regular quarterly dividend of 75c. a share and an extra dividend of $1.25 a share on both common and class A stocks. Like amounts were paid on Oct. 15 1927 and on Jan. 15, April 15 and July 15 last, while on July 15 1927 an extra dividend of $1 a share was paid.

Both dividends (just declared) are payable Oct. 15 to holders of record Oct. 3.—V. 127, p. 1257, 958.

Crown Zellerbach Corp.—*Status, &c.*—
Corporation was organized in 1924 in Nevada as a holding company under the name of Zellerbach Corp. Upon acquisition of the stock of the Crown Willamette Paper Co. in 1928, the name was changed to the present style. Corporation owns the common stock of the Crown Willamette Paper Co. and directly or indirectly owns all capital stock, except $13,850 (par value) Northwestern Power & Light Co. pref. stock, of the following corporations:

American Investment & Realty Co.	Olympic Paper & Power Co.
Graham Island Timber Co., Ltd.	Sanitary Products Corp.
National Paper Products Co.	Washington Pulp & Paper Corp.
Northwestern Power & Light Co.	Zellerbach Paper Co.

Corporation also owns a substantial interest in the Valve Bag Co., a subsidiary of the Bates Valve Bag Corp.

National Paper Products Co. owns 50% of the voting common stock, approximately 44% of the class A stock and approximately 40% of the preferred stock of Fibreboard Products, Inc., and Crown Willamette Paper Co. owns 92.11% of the common stock and 67.12% of the preferred stock of Pacific Mills, Ltd., and owns the entire capital stock of Western Waxed Paper Co., Western Transportation Co., Pacific Coast Supply Co., and Canadian Crown Willamette Paper Co.

The business of the corporation and its subsidiaries consists primarily in the manufacture and sale of paper and paper products. The properties of the corporation and its subsidiaries include:

1. Timber lands in the United States carrying more than five and one-half billion ft. of timber; and timber licenses and pulp leases to and fee ownership of more than three and one-half billion feet of timber in Canada.
2. Hydro-electric power developments at West Linn, Ore.; Port Angeles, Wash.; Ocean Falls, B. C.; and water power developments at Floriston, Calif.; Lebanon, Ore.; and Camas, Wash.
3. Paper and pulp mills at Floriston, Calif.; Lebanon and West Linn, Ore.; Camas, Port Angeles and Port Townsend, Wash.; Carthage, N. Y.; and Ocean Falls, B. C., having an annual capacity of approximately 465,000 tons of paper. Partly owned paper board and pulp mills at Antioch, Los Angeles and Stockton, Calif.; Port Angeles and Sumner, Wash., having an annual capacity of approximately 186,000 tons of box board and box board products.
4. Converting plants at Los Angeles, Oakland and San Francisco, Calif.; Portland, Ore.; Camas, Wash.; and Carthage, N. Y. Partly owned converting plants are at Antioch, Los Angeles, San Francisco and Stockton, Calif.; Port Angeles and Sumner, Wash.; Honolulu and Kahului, T. H.; Philadelphia, Pa.
5. Distributing warehouses at Fresno, Los Angeles, Oakland, Sacramento, San Diego, San Francisco, San Jose and Stockton, Calif.; Eugene, Portland, Ore.; Seattle and Spokane, Wash.; Reno, Nev.; and Salt Lake City, Utah. Sales offices are maintained in 15 other cities in the United States.

The products of the corporation include newsprint, sulphite and kraft wrapping papers, tissue papers, waxed papers, paper bags, and fruit wraps, and such paper products as solid fibre, and corrugated containers, lithographed cartons, folding and stiff boxes, paper cans, oyster pails, and the nationally known brands of Public Service Towels and No-Waste Toilet Tissue. In addition to products manufactured by the corporation and subsidiaries, the distributing warehouses are agents for a full line of printing and wrapping papers.

The $5 dividend cumulative preferred stock are in shares without par value. Preferred as to assets and cumulative dividends. Non-redeemable for three years from the date of issuance and then redeemable in whole or in part on any dividend payment date at $102.50 per share and accrued dividends. Dividends payable quarterly on March 1, June 1, September 1 and Dec. 1. Dividends exempt from present normal Federal income tax. Transfer Office: Crown Zellerbach Corp., San Francisco, Calif. and the National City Bank, New York. Registrar: Wells Fargo Bank & Union Trust Co., San Francisco, Calif., and National Bank of Commerce, New York.

Capitalization as of July 31 1928.
After giving effect to the issuance of stocks provided for under the reorganization plan.]

	Authorized.	*Outstanding.*
Conv. cum. $6 div. preferred stock (no par)	*120,000 shs.	10,740 shs.
$5 div. cum. pref. stock (no par value)	200,000 shs.	193,955 shs.
Common stock (no par value)	2,000,000 shs.	1,969,774shs.

* The amended articles of incorporation provide that no more of the authorized but unissued convertible cumulative $6 dividend preferred stock may at any time be issued.

The management of the corporation is in the hands of the following officers: I. Zellerbach, Pres.; Louis Bloch, Chairman of the board; M. R. Higgins, Chairman of the Executive Committee; Edward M. Mills, A. B. Martin, J. D. Zellerbach, Executive Vice-Presidents; H. L. Zellerbach, Vice-President, who, together with the following, compose the board of directors: J. Y. Baruh, M. M. Baruh, Charles R. Blyth, Herbert Fleischhacker, Henry C. Olcott, James H. Schwabacher, George S. Towne. See also V. 127, p. 1681.

Crum & Forster Insurance Shares Corp.—*Extra Div.*—
The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $10, payable Oct. 15 to holders of record Oct. 10. A 5% stock dividend is payable in class B common stock on Nov. 5 to holders of record Oct. 25.—V. 127, p. 1812.

Crystal Oil Refining Corp.—*Earnings.*—

Period End. Aug. 31—	*Month.*	*8 Months.*
Gross earnings	$526,428	$4,002,896
Operating expenses	446,497	3,601,366
Taxes (including Federal)	8,930	41,799
Interest	2,162	17,187
Net income	$68,839	$342,544
Pref. dividends	12,681	101,448
Bal. avail. for com. stock & reserves	$56,158	$241,096
Earns. per share on 102,987 shares com. stock	$0.55	$2.34

—V. 126, p. 4087.

Curtiss Flying Service, Inc.—*Opens Up Service at Portland, Me., Airport.*—
Operations of this corporation recently organized to establish a nation-wide airplane taxi service in connection with a chain of airports and training schools for aviators, were inaugurated last week at the Portland, Me., airport.

Establishment of the airport at Portland constitutes the first link in the chain of 25 which the corporation will operate at the start. This number will be increased as the service progresses, and negotiations are already under way for the establishment of additional fields throughout the country, according to President Casey Jones.—V. 127, p. 1812.

Davega, Inc., New York.—*Extra Dividend—Sales.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Nov. 1 to holders of record Oct. 15. An extra distribution of like amount was made in February last.

Sales for Month and 9 Months Ended Sept. 30.

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$320,893	$257,608	$63,285	$2,525,351	$2,104,591	$420,760

—V. 127, p. 1532.

Davison Chemical Co.—*Acquires Phosphate Co.*—

The company has purchased the controlling interest of the Read Phosphate Co., one of the largest independent fertilizer companies in the United States with plants located at Charleston, S. C., Cordele, Ga., Nashville, Tenn., and New Albany, Ind.

The company also acquires the controlling interest in the Welch Chemical Co. of Columbus, O., and the Porter Fertilizer Works of Atlanta, Ga.

The main offices of the Read Phosphate Co. are located at Savannah, Ga., of the Welch Chemical Co. at Columbus, O., and of the Porter Fertilizer Works at Atlanta, Ga. These offices, together with the present managements, will be continued as heretofore.

In acquiring control of these 6 plants, with a combined output of approximately 180,000 tons and adding the tonnage it already has from its Baltimore and 16 other plants, the Davison company brings its total tonnage in line with that of the largest companies in the industry.

A. C. Read, president of the Read Phosphate Co., has been elected a director of Davison Chemical Co.

The Davison company has also purchased the properties of the Gulfport Fertilizer Co. at Gulfport, Miss. This plant at present has a capacity of approximately 30,000 tons a year and will, as the business grows, be increased by the Davison company, affording another outlet for superphosphate from the latter company's plant at Baltimore.—V. 127, p. 1394.

DeForest Phonofilm Corp.—*Sale Confirmed.*—

Acquisition by the General Talking Pictures Corp. of the entire assets of the DeForest Phonofilm Corp. was confirmed Oct. 2 when the directors of the DeForest Corp. accepted terms previously proposed but undisclosed. All patents, both granted and pending, of Dr. Lee DeForest are included in the assets of the DeForest Co. Among the sound pictures produced under the Phonofilm system are the receptions to Lindbergh and Byrd upon the return of these aviators from their historic flights to Europe. The General Talking Pictures Corp. was organized recently for the purpose of acquiring the rights to Phonofilm and making it a large factor in the sound-picture field.—V. 123, p. 2396.

Detroit & Canada Tunnel Co.—*Contractors Ahead of Schedule.*—

Construction of the vehicular tunnel under the Detroit River, begun in June, has progressed to the extent that the first of 10 sections will be placed early next month, it has been announced by bankers for the company.

Operations have been speeded up wherever possible, it was said, to rush completion of the project so as to relieve traffic congestion on one of the chief motor arteries between Canada and the United States. If the present rate of activity can be maintained, it is hoped the tunnel can be completed in a year or 15 months. Erection of terminals could then be completed by the Spring of 1930.—V. 126, p. 3598.

Detroit City Service Co.—*Earnings.*—

Consolidated Earnings Statement for Year Ended June 30, 1928.

Gross earnings	$2,522,501
xOperating expenses	1,821,778
Interest on 1st mortgage bonds	279,500
Interest on bank loans & notes	81,650
Balance after all interest	$339,572

x This includes interest on divisional securities $56,101.—V. 126, p. 420.

Detroit Times (Times Publishing Co.).—*Debentures Offered.*—Halsey, Stuart & Co., Inc., and Union Trust Co., Detroit, are offering at 100 and int. $2,500,000 6% serial gold debentures.

Dated Sept. 1 1928 and maturing in varying amounts each Sept. 1 from 1931 to 1943 incl. Red. all or part by lot (if in part the last maturing series to be first redeemed) at any time on 45 days notice, at 102 and int. to and incl. Sept. 1 1942 and thereafter to maturity at 100 and int. Interest payable M. & S. at offices of Halsey, Stuart & Co., Inc. in Chicago and New York without deduction for any normal Federal income tax now or hereafter deductible at the source, not in excess of 2% per annum. Denom. $1,000 and $500 c*. The company agrees to reimburse the holders of these debentures upon proper request within 60 days after payment, for the personal property taxes in Penn. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills and in Calif. and the District of Columbia not exceeding 5 mills, per dollar per annum, and for the Mass. income tax not exceeding 6% of interest per annum. These refunds will apply only to residents in those states who have paid said taxes. The Debentures will be exempt from taxes in the State of Michigan.

Data from Letter of Roger M. Andrews, Pres., Sept. 28.

Company.—Incorp. in Mich. in 1921. Publishes the Detroit Times which has had one of the most remarkable growths in the history of American newspapers. Starting with a circulation of less than 26,000 daily and no Sunday edition, it has increased its daily evening net paid circulation to more than 300,000 with the exception of Saturday, and its Sunday circulation to more than 325,000. According to independent reports, it has shown an average gain in daily circulation during the last five years more than twice that shown by any other newspaper in Detroit. Average annual paid circulation for the last five years as shown by reports of the Audit Bureau of Circulation is as follows:

12 *Months Ended March* 31—	*Daily**	*Sunday*
1928	325,906	336,000
1927	291,585	317,650
1926	234,626	281,560
1925	216,962	248,560
1924	193,418	203,702

* Saturday figures not included.

Guaranty.—Unconditionally guaranteed as to the prompt payment of principal and interest by William Randolph Hearst.

Provisions.—Indenture will provide, among other things, that real estate not required in the business may be sold and the proceeds therefrom will be applied either to the redemption of debentures or for the acquisition of buildings and (or) equipment to be used in the production of its newspaper. Company will covenant not to pay cash dividends except out of earnings subsequent to Sept. 1 1928 and will not, during the life of these debentures, place any mortgage on its properties, except as security for this issue, or create any additional funded indebtedness without first redeeming all of the outstanding debentures. The indenture will provide for the payments to Halsey, Stuart & Co., Inc. of amounts sufficient to take care of the semi-annual interest and payments of principal of these debentures, such payments on account of interest prior to Sept. 1 1930 to be made 30 days in advance of the respective interest payment dates, and after such date such payments on account of interest and principal to be made monthly; and that such payments when so made shall to such extent satisfy the obligation of the company.

Purpose.—Proceeds will be used for the construction of a modern 6 story building to house the newspaper organization of the Detroit Times, for the purchase of new equipment, for the retirement of obligations and for other corporate purposes.

Earnings.—Net earnings of The Times Publishing Co. before depreciation, amortization, Federal income taxes and interest have been certified by independent auditors as follows:

Twelve months ended—	
December 31 1926	$376,343
December 31 1927	390,359
July 15 1928	588,981
Average	$461,103
Maximum annual interest on these debentures	150,000

Business and Property.—The company owns in fee or controls under long-term leases valuable metropolitan Detroit real estate comprising the major portion of the block bounded by Cass Ave., Bagley Ave., Grand River Ave. and West Park Place. Company will covenant in the indenture to erect a thoroughly modern six-story building which will be used in its entirety for the operations of the Detroit Times. Company will purchase a substantial amount of new equipment and through the economies which it hopes to effect by use of the new building and equipment, should materially increase profits. Company has recently increased the price of its evening paper from 2c. to 3c., resulting in an increase in net earnings, the entire benefits of which are not reflected on the above earnings statement.

All of the outstanding capital stock of the company, except directors' qualifying shares, is owned and controlled indirectly by William Randolph Hearst.

Balance Sheet as at July 15 1928, *Giving Effect to Sale of these Debentures.*

Assets—		*Liabilities*—	
Cash	$323,754	Bank loans	$72,500
Notes & accts. rec., less allowances	467,607	Accounts payable	109,379
Inventories	217,524	Accr. wages, int. & taxes	85,768
Funds avail. for new bldg. & machinery	1,400,000	Prov. for Fed. tax	36,578
Land & leaseholds (Jan. 1928)	1,406,674	6% serial gold debentures	2,500,000
Machy., equip., furniture, &c. (Jan. 1927)	846,390	Due to affil. companies	489,412
Bldgs. & warehouse equip.	205,052	Def. inc. & miscel. reserves	14,505
Inventory of type metal	27,565	Capital stock	a300,000
Circulation & goodwill	1	Surp. (of which $506,941 earned surplus)	1,711,132
Land not used in operations	3,852		
Officers, empl. & deposits with carriers	18,917		
Due from affil. companies	172,936		
Deferred charges & prep. exp.	229,001	Total (each side)	$5,319 275

a 5,000 shares no par value.

Dictograph Products Co., Inc.—*Organized.*—

See Dictograph Products Corp', below.

Dictograph Products Corp.—*Transfer of Assets—To Retire Pref. Stock—Dissolution Value of Common Stock $7.59 a Share.*—

It is announced that the Dictograph Products Co., Inc., a Delaware Corp., has been formed to take over the assets and to continue the business of Dictograph Products Corp. No change of management, personnel or of business policy is involved in this reorganization.

The Dictograph Products Co., Inc., has an authorized capitalization of 500,000 shares of no par value capital stock, of which 200,000 shares, a number equivalent to the outstanding common stock of the Dictograph Products Corp., will be presently outstanding.

Under the reorganization plan, whereby the dissolution of Dictograph Products Corp. was authorized by its stockholders, the preferred stock was called for redemption at $120 per share and accrued dividends. Common stockholders were offered the option of exchanging their stock on a share for share basis with that of the new company or of accepting $7.59 per share, the dissolution value arrived at by Certified Public Accountants.

P. W. Andrews is President of the new company.—V. 126, p. 1818.

Dodge Brothers, Inc.—*Pref. Stock Called.*—

Notice has been received by the New York Stock Exchange of the calling for redemption of the preference stock of Dodge Bros., Inc., on Jan. 15 1929 at 105 and divs. Said stock should be surrendered at the National City Bank, 55 Wall St., N. Y. City.

Arrangements have been mede (subject to termination without notice) whereby in advance of the redemption date any holder of preference stock may surrender (as above stated) the certificate or certificates representing such stock for redemption and receive 105 and divs. from July 15 1928 to the date of such surrender. See also V. 127, p. 1812.

Dome Mines, Ltd.—*Gold Output (Value).*—

Sept.	*Aug.*	*July.*	*June.*	*May.*	*April.*	*March.*
$316,865	$315,850	$305,455	329,193	$300,687	$275,941	$310,262

—V. 127, p. 958.

Du Pont Motors, Inc.—*Rights.*—

The stockholders of record Sept. 28 have been given the right to subscribe at $4 a share for additional capital stock (no par value) to the extent of one share for every five shares held.—V. 119, p. 2537.

Economy Laundries, Inc., Providence, R. I.—*Stock Offered.*—S. F. Davis Co., Providence, R. I. are offering $187,800 Class A preference stock (with one share of Class B participating no par stock as a bonus) at $100.

Class A preference stock is preferred as to assets and dividends. Dividends payable Q.-M. Red. all or part on any div. date at $105 and divs. If dividends should be passed for six quarters, Class A preference stock is entitled to vote until such cumulated dividends have been paid.

The Class B participating stock is entitled to receive a dividend or dividends aggregating 50 cents per share in the year 1928 and $1 per share in any calendar year thereafter before any dividend is paid in any such year on the common stock.

After the common stock has received $1 in dividends per share in the year 1928, or $2 per share in any calendar year thereafter, the Class B participating stock shares equally in further dividends with the common stock until the end of any such year.

Authorized Capitalization—

7% Cumulative Class A preference stock (par $100)	$250,000
Class B participating stock (no par value)	2,500 shs.
Common stock (no par value)	3,000 shs.

Registrar: Blackstone Canal National Bank, Providence, R. I.

Upon completion of the present financing all the authorized capital stock of the company will be outstanding.

History & Business.—Incorporated in July 1928 in Rhode Island to take over the business and properties of the Union Hand Laundry Co. established 30 years and incorp. in 1906 and serves customers formerly of that company the Scott Laundry, Unit System Laundry and Favorite Laundry. It will cover all the important sections of Rhode Island and parts of Mass. It is anticipated that other laundry properties that may be operated to advantage in connection with plans for future development will from time to time be acquired.

Earnings.—The former company has produced substantial profits for years and the business volume and profits for 1928 show a steady increase. For the first 6 months of 1928 the profits were 3 times the dividend requirements on the outstanding preferred stock of the predecessor corporation and for the second quarter of 1928 the net profits were at the rate of approximately 20% per annum on the entire outstanding capital stock of the predecessor corporation.

It is estimated that in practically all well-managed finished laundries the net profit averages from 20% to 30% on the investment.

Electrical Research Laboratories, Inc.—*Stock Increased.*

The company on Oct. 1 filed a certificate at Dover, Del., increasing the authorized capital stock of no par value from 65,000 shares (all outstanding) to 100,000 shares.—V. 127, p. 415.

Equitable Office Building Corp.—*Earnings.*—

Quarter Ended July 31—	1928.	1927.	1926.	1925.
Rentals earned	$1,321,853	$1,286,210	$1,232,896	$1,083,035
Miscellaneous earnings	122,948	100,539	83,107	58,062
Total	$1,444,801	$1,386,749	$1,316,003	$1,141,097
Operating expenses	282,826	248,641	247,305	214,077
Depreciation	68,945	69,966	68,616	67,319
Net operating profit	$1,093,030	$1,068,142	$1,000,081	$859,701
Other income	13,311	12,956	5,433	2,864
Total income	$1,106,340	$1,081,098	$1,005,514	$862,565
Int., real est. taxes, &c.	546,203	545,072	548,997	547,170
Prov. for Federal taxes	69,000	66,000	54,000	30,000
Net profit	$491,138	$470,026	$402,517	$285,395

—V. 127, p. 1108.

Fafnir Bearing Co., New Britain, Conn.—*Extra Div.*—

An extra dividend of 50 cents per share was paid Oct. 1 in addition to the regular quarterly dividend of like amount.—V. 123, p. 1638.

Fairchild Aviation Co.—*To Offer Stock.*—

Negotiations are under way whereby a block of stock of the company is to be purchased by group of bankers. Heretofore the stock has been privately held, but due to company's rapid expansion it has become necessary to raise additional working capital.

(The) Fair (Department Store), Chicago.—*Sept. Sales.*
Pres. D. F. Kelly states that sales last month were the greatest of any September in the company's history, being 35½% larger than in that month last year and 8% greater than in the previous record September, in 1920.—V. 126, p. 2483.

Federal Motor Truck Co.—*Shipments.*—
The company, it is reported, shipped 520 trucks in September, against 713 in August, and 474 in September 1927.—V. 127, p. 1533.

Federated Business Publications, Inc.—*Acquis., &c.*—
The corporation has acquired a controlling interest in the Scientific Press, Inc., which will begin the publication of a new magazine, "Distribution Economy," according to an announcement by officials.

Earnings For Year Ended June 30, 1928

Income from sales	$877,380
Publication production expense (printing, paper, etc)	256,280
Editorial sales & circulation expense	360,624
Office expense & rent	42,539
Advertising expense	2,505
General expense	30,317
New York State franchise tax	733
Insurance	327
Depreciation—furniture & equipment	1,647
Profit from operations	182,408
Other income	11,732
Total income	$194,139
Other charges	18,281
Net income	$175,859
1st Preferred dividends	56,250
2nd preferred dividends	6,720
Reserve for Federal income tax	22,647
Res. of 1 year's div. on 1st pref stock	62,500
Surplus—June 30, 1928	$27,742

Balance Sheet June 30 1928

Assets—		*Liabilities*	
Cash on hand	$111,612	Accounts payable	$53,311
Bonds—market value	19,575	Notes payable—secured by stock of sub. co	60,000
Accounts & notes rec	168,397	Notes payable	17,000
Paper & text book inventory	20,955	Franchise tax accrued	733
Interest accrued on loans	104	Reserve for Fed. income tax	22,647
Misc. accounts & notes rec	8,017	Deferred liabilities	53,400
Investments in associated co.	151,010	1st preferred stock	x750,000
Publications	1,845,886	2nd preferred stock	360,000
Furniture & equipment	19,293	Common stock	y991,694
Engravings, photos, cuts, library, etc	16,000	Surplus res. for div. on 1st pref. stock	62,500
Prepaid expenses	10,383	Surplus	27,742
Organization expenses	19,994		
Development expenses	1,450		
Investigation expenses	6,350		
Total	$2,399,027	Total	$2,399,027

x Represented by 25,000 shares of no par value. y Represented by 92,237 shares of no par value.—V. 127, p. 114.

Finance Co. of Pennsylvania, Phila.—*Stock Exchange.*
The company has notified the Philadelphia Stock Exchange that the company by proper action has exercised its right to reduce the 1st pref. stock by exchanging it share for share of common stock or paying par for it as the owner elects. Certificates must be deposited at the company's office, 1426 South Penn Square, Phila., Pa., between the dates of Oct. 1 and 31 1928. On and after Nov. 1, unexchangedf1st pref. stock is subject to redemption by the company at its par value of $100 per share.

Fisk Rubber Co.—*New Officer.*—
Frank K. Espenhain has been elected Executive Vice-President, with headquarters at New York. He was formerly a Vice-President of the Goodyear Tire & Rubber Co., having resigned from that company early this year.—V. 127, p. 1813.

Follansbee Brothers Co.—*Stock Sold.*—**Merrill, Lynch & Co. have sold at $45 per share 40,000 shares common stock (no par value). This stock is being purchased from stockholders and represents no new financing for the company.**

Free of present Pennsylvania 4-mills personal property tax. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Issued.*
First mtge. 5s (closed) due June 1 1947	$3,250,000	$3,250,000
6% cum. pref. stock (par $100)	3,000,000	3,000,000
Common stock (no par value)	280,000 shs.	180,000 shs.

Data from Letter of Wm. U. Follansbee, Chairman of the Board.

Company.—Is the successor to a business originally established in 1812. Company is one of the largest manufacturers in the United States of high-quality steel sheets and tin plate, which are advertised under the trade name "Follansbee Forge" and are distributed throughout the United States.

Earnings.—Consolidated net earnings of the company and its subsidiaries for the four years and six months ended June 30 1928, after depreciation and after deducting interest charges on bonds now outstanding in the hands of the public and Federal income tax at present rate, as certified by Price, Waterhouse & Co., were as follows:

Year.	*Net Earnings as Above.*	*Balance per Sh. of Common after Preferred Divs.*
1924	$622,240	$2.45
1925	702,410	2.90
1926	949,249	4.27
1927	866,380	3.81
1928 (6 mos. ended June 30)	691,312	3.34

Dividends.—Company is now paying dividends at the annual rate of $2 per share on the common stock, payable quarterly March 15, etc.

Consolidated Balance Sheet— June 30 1928. (*Incl. Sub. Cos.*)

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,227,177	Accounts payable	$691,550
Marketable securities	432,570	Accrued liabilities	136,539
Nctes and acc'ts receivable	1,298,376	Reserve for Federal tax	149,436
Inventories	3,000,202	Pur. money mtges. & long term note payable	131,579
Due on install. con. for sale of houses & lots	90,313	1st mtge. 5% bonds	3,250,000
Inv.ts in stocks of others cos	25,000	Reserves	158,675
Land, min. prop., bldgs., &c	8,960,115	Equity of minority stockhod'rs	41,415
Deferred charges	220,257	6% preferred stock	3,000,000
		Common stock (no par)	4,500,000
		Surplus	3,194,813
Total	$15,254,009	Total	$15,254,009

—V. 127, p. 1258.

Fostoria Glass Co., Moundsville, W. Va.—*50% Stock Dividend.*—
The directors on Oct. 1 declared a 50% stock dividend, payable Nov. 1 to holders of record Sept. 18. The directors also declared the regular dividend of 5%. The company recently authorized an increase in the capital stock from $1,000,000 to $3,000,000 to enlarge the business.

Galena-Signal Oil Co. (Pa.).—*Reorganization Approved.*
The stockholders on Oct. 1 approved the plan of reorganization, under which holders of preferred stock will receive cash at the rate of $75 and two shares of common stock of the new corporation to be formed for each share of preferred stock owned. Holders of common stock will be entitled to receive one share of new common for each full share held. (See V. 127, p. 689 and 829).

The stockholders also authorized the sale of various properties in the United States and abroad to the Texas Co. Properties in this country include the Bayway, N. J. terminal, a plant at East Cambridge, Mass. and stations at Cincinnati, East St. Louis and Jacksonville, Fla.

Approximately 80% of the stock has been deposited under the reorganization plan, and the reorganization committee will accept further deposits for a limited time. Originally it had been contemplated that at least 90% of the stock must be deposited before the plan could be declared operative.

The Galena Oil Corp. was incorporated in Delaware on Oct. 1 with an authorized capital of 300,000 common shares of no par value. This corporation will acquire the remaining operating properties and business of the company, including the main plant at Franklin, Pa., and its inventories, accounts and bills receivable and securities, subject only to such changes therein as may result from the ordinary course of business, and also the entire outstanding capital stocks of Franklin Lead Oxide Co. and Galena-Signal Oil Co., Ltd. (of England). There will also be placed in the treasury of the new corporation as working capital approximately $400,000. The new corporation will issue for the purposes of the plan 280,000 shares of common stock without par value. It will in effect represent the operating properties not disposed of by the company. The plan does not contemplate the creation of any funded indebtedness by the new corporation. If the plan is declared operative so as to include the distribution of cash and common stock of the new corporation, said common stock will be so distributed; otherwise all of said common stock (other than directors' qualifying shares) will be held in the treasury of the company.—V. 127, p. 1813.

General Mills, Inc.—*Initial Common Dividend.*—
The directors have declared an initial quarterly dividend of 75 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15. (See also V. 126, p. 4089).—V. 127, p. 1534.

General Refractories Co.—*Approximate Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Net earns. aft. all deduc. for int., deprec., taxes, &c	a$355,657	$273,763	a$855,956	$1,193,975
Earns. per sh. on cap. stk.	$1.58	$1.22	$3.81	$5.34

a Estimated.—V. 127, p. 690.

General Talking Pictures Corp.—*Acquisition.*—
See DeForest Phonofilm Corp. above.

General Vending Corp.—*New Directors, &c.*—
A. Granat, Vice-President of the United Cigar Stores Co. of America has been elected a director. Nathan A. Smyth has also been elected a director and 1st Vice-President.—V. 127, p. 1813.

Glendale (Ore.) Lumber Co.—*Bonds Offered.*—**Baker, Fentress & Co., Chicago are offering $135,000 1st mtge. serial 6% sinking fund gold bonds at prices ranging from 99½ and int. to 100 and int. according to maturity.**

Dated Sept. 1 1928; due serially 1929-1936. Callable all or part on 30 days' notice, on any int. date, at 100 and int. plus a premium of ¼ of 1% for each year or fraction thereof of unexpired term. Denom. $1,000, $500 and $100 c*. Principal, and int., payable at the office of Baker, Fentress & Co., Chicago. Continental National Bank & Trust Co., and Calvin Fentress, Chicago, trustees. Interest payable without deduction for normal Federal income tax up to 2%.

Business & History.—Company is engaged in the manufacture and sale of sugar and yellow pine and Douglas fir. It is owned and directed by experienced lumbermen who have been associated in the business from its inception. Company was organized in 1902 with a small capital, and has been successfully operating at and near Glendale, Ore., since that date. Surplus earnings, above dividends paid, have been largely reinvested in standing timber tributary to its operations, and to meet the growth in its business, it is now replacing the former plant with a new sawmill of greatly increased capacity.

Security.—Bonds are the direct and only funded obligation of the company and are specifically secured by direct first mortgage on the properties of the company, conservatively valued as follows: 160,903,000 feet of timber $353,000; plants plantsite, logging railroad and equipment (including $123,000 cash reserved for completion of new Glendale mill) $280,000; total security $633,000.

Operations & Earnings.—The net earnings of the company before completion and depreciation but after Federal taxes, available for payment of interest and debt principal for the 3½ years ended June 30, 1928, averaged $27,595 annually. Average annual production of lumber during this period was 7,312,000 feet. Based upon the same realization per thousand feet, i. e. $3.77, and without giving effect to the lowered cost of production and improved lumber grades that should result from the operation of the new mill, it is estimated that future income available for interest and debt principal will average annually in excess of $65,000. The maximum annual interest charge on the outstanding bonds is $8,100.

Retirement.—The mortgage provides for a sinking fund, payable to the corporate trustee as the timber is cut or released from the mortgage, at the rate of $2.50 per thousand feet for sugar and yellow pine and $1 per thousand feet for fir. The proceeds of this sinking fund are to be used exclusively for the retirement of bond principal. As the loan rate, considering the timber only, is but $0.84 for each thousand feet of timber mortgaged, this sinking fund, averaging $1.21 per thousand feet, should operate to increase steadily the ratio of security for these bonds, as the cutting of the timber progresses.

Glidden Company.—*Earnings.*—

Period End. Aug. 30—	1928—*Month*—	1927.	1928—10 *Mos.*—	1927.
Net profit after charges and Federal taxes	$194,656	$123,710	$1,550,965	$1,039,763

—V. 127, p. 1534, 1813.

(S. M.) Goldberg Stores, Inc.—*Listing.*—
The common stock has been admitted to trading on the New York Curb Market. This company, which was financed last June by Eastman, Dillon & Co., operates a chain of 11 women's apparel stores located in 9 cities throughout the United States.—V. 127, p. 1110.

Gold Dust Corp.—*Listing.*—
The New York Stock Exchange Sept. 17 authorized the listing of additional voting trust certificates representing 81,250 shares (no par value) common stock on official notice of issuance. n part payment for 115,000 shares of American Linseed Co. common stock; and additional voting trust certificates representing up to 193,855 of shaers (no par value) common stock to be offered to stockholders on the basis of one share for each two shares held.

By a resolution of the board of directors at a meeting held on Sept. 7 1928, the president of the corporation was authorized to purchase for the corporation 115,000 shares of American Linseed Co. stock for $6,250,000 and 81,250 shares of common stock (voting trust certificates) of the corporation. By further resolution of the board of directors at the meeting it was decided to offer to holders of voting trust certificates for common stock the right to subscribe at $80 per share to common stock (voting trust certificates), at the rate of one share for each two shares in respect of which voting trust certificates may be outstanding on a record date to be determined by the president. The record date is Sept. 25 1928, and the right to subscribe expires Oct. 15 1928. The entire offering has been underwritten.

The proceeds from the sale and exchange of the additional shares of common stock will be used to reimburse the corporation for cash expended in the purchase of American Linseed Co. stock and in the expansion of its business.—V. 127, p. 1813.

Goodyear Tire & Rubber Co., Akron, O.—*Rights.*—
The company on Oct. 3 announced that stockholders would receive rights to subscribe to additional shares of common stock at $50 a share in the ratio of one new share for every four held. On the basis of the company's capitalization, this will mean the issuance of approximately 200,000 shares of stock. The proceeds will be used in the expansion of the manufacturing facilities of the company.—V. 127, p. 1814.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

1928—*Sept.*—	1927.	*Increase.*	1928—9 *Mos.*—	1927.	*Increase.*
$1,443,391	$1,005,009	$438,382	$10,297,785	$8,252,220	$2,045,565

—V. 127, p. 1396.

(W. T.) Grant Co. (Del.).—*Sales.*—

1928—*Sept.*—	1927	*Increase*	1928—9 *Mos.*—	1927	*Increase.*
$4,707,752	$3,282,078	$1,425,674	$33,725,875	$26,478,609	$7,247,266

—V. 127, p. 1814.

Guaranteed Mortgage Co. of New York.—*Depositary.*—The Chatham Phenix National Bank & Trust Co. has been appointed depository under agreement of the company securing an issue of $135,000 guaranteed 1st mtge. certificates secured by bond and mortgage of Scheckter Building Corp., covering premises at South Fulton Ave. and East 5th St., Mt. Vernon, N. Y.—V. 127, p. 1535.

Guardian Assets Corp.—*Trustee.*—The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $4,000,000 5% gold debentures, maturing July 1 1943.

Hart & Cooley Co., Hartford, Conn.—*Extra Dividend.*—The company on Oct. 1 paid to holders of record Sept. 24 an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1.25 per share. Like amounts were also paid on July 2 last, while on April 2 1928 an extra disbursement of 75 cents per share was made.—V. 127, p. 115.

Hartman Corp., Chicago.—*Sales.*—

Period End. Sept. 30—	—1928—3 *Mos.*—1927—		—1928—9 *Mos.*—1927—	
Sales	$5,083,393	$4,681,974	$13,800,241	$13,318,948

—V. 127, p. 831.

Hart-Parr Co.—*Proposed Recapitalization.*—Simplification of the capital structure of the company is planned by the retirement of the present outstanding bonds and both classes of preferred stock through the sale of 33,000 shares of new preferred and 88,000 shares additional common stock, according to an announcement made on Sept. 26. The privilege of subscribing to the new stock will be offered the stockholders.

It is proposed to increase the authorized common stock (no par value) to 500,000 shares from 200,000 shares. The new financing will provide for the retirement of $1,000,000 of 6% 1st mortgage bonds, $1,412,900 of 7% 1st pref. stock and 6,930 shares of class A participating pref. stock and to provide additional working capital.

The new pref. stock is to be redeemable on any dividend date upon not less than 30 and not more than 45 days' notice at 105 and divs The stock is to be convertible into common stock to and including Nov. 1 1930, on the basis of 20 shares of common stock for each nine shares of preferred, and after Nov. 1 1930, and to and including Nov. 1 1938, the exchange may be made on the basis of two shares of common for each share of pref. Conversion rights are void after Nov. 1 1938.

The present 1st pref. stock is callable all or part at the company's option on any dividend date after 60 days' notice at 105 and divs. The class A partic. preference stock is callable all or part at the option of the company at $30 a share on or before Nov. 1 1935, after six months' notice, during which notice period holders of this class of stock may convert their holdings share-for-share into common stock.

It is unofficially reported that common stockholders will be offered the rights to subscribe to three shares of new preferred and eight shares of common for each ten shares of common stock held.—V. 127, p. 691.

Hartsville Print & Dye Works, Hartsville, S. C.—*Bonds Offered.*—Trust Company of South Carolina, Hartsville, S. C.; Fred'k E. Nolting & Co., Inc., State Planters' Bank & Trust Co., Richmond, Va., and Investment Corp. of Norfolk, Va., are offering at 100 and int. $300,000 1st mtge. 6½% sinking fund convertible gold bonds.

Dated Oct. 1 1928; due Dec. 31 1943. Denom. $1,000 and $500 c*. Interest payable J. & J. Callable by lot, upon notice, on and after Dec. 31 1931, for sinking fund purposes, and as a whole at option of the company. Call price 107½ for Dec. 31 1931, and Dec. 31 1932, and at ½ of 1% less each year thereafter. Trust Co. of South Carolina, Hartsville, S. C., trustee and transfer agent and registrar for the preferred stock. Principal and interest payable at office of the trustee, and at office of Fred'k E. Nolting & Co., Inc., Richmond, Va.

Convertible at the option of the holder at any time after date of issue and prior to call into 8% cumulative preferred stock.

Capitalization.

1st mortgage bonds	$300,000
Capital stock preferred (auth. $600,000) outstanding	a300,000
Capital stock common outstanding	300,000

a $300,000 pref. stock auth. and held for conversion of 1st mtge. bonds.

Business.—Business of company is the bleaching, dyeing, finishing, mercerizing and printing of fine cotton goods and rayons, the output of the company going to large textile centers, with principal customers at New York and Philadelphia. Company is newly incorp. in South Caroina and represents a consolidation, enlargement and expansion of the business formerly conducted by Easton Finihing Co. at Easton, Pa., and by the Bronx Co., Inc., New York City. Both businesses have been highly successful, and the new company begins its operations with a well established line of customers who have been dealing with Easton Finishing Co and. the Bronx Co., Inc., for many years.

Purpose.—Proceeds are to be used to complete the erection of plant and installation of machinery at Hartsville, S. C.

Earnings.—For the last 10 years of their operations as independent companies, the earnings applicable to the payment of bond interest, after depreciation, of the companies now going into the new corporation have averaged $83,806 per annum, which is equal to 4.3 times maximum interest requirements. Based on estimates of Lockwood-Greene & Co., Inc., engineers, after analysis of the earnings of the Easton Finishing Co. and the Bronx Co., Inc., and after taking into consideration economies effected through the utilization of the additional modern machinery in the new plant, estimated earnings from these properties after completion show approximately $253,000, an amount more than 12 times sufficient to pay interest charges on this issue.

Sinking Fund.—Under the mortgage a sinking fund is to be established to retire each year, beginning Dec. 31 1931, an amount of bonds equal to 5% of the original issue, less the amount of bonds converted into preferred stock, determined as of Dec. 15 in each year.

Convertible.—At any time after date of issue and prior to call each $1,000 or $500 bond of this issue of first mortgage 6½% bonds may at the option of the holder be converted into 8% cumulative preferred stock of the company at par. Bonds so converted may not be reissued and are to be cancelled by the trustee.

Horn & Hardart Co.—*25c. Extra Dividend.*—The directors have declared the regular quarterly dividend of 37½ cents and an extra of 25 cents a share on the common stock, both payable Nov. 1 to holders of record Oct. 11. These are the same amounts as paid in each of the previous 5 quarters.—V. 126, p. 4091.

Household Products, Inc.—*Acquisition—Rights Likely.*—The directors have voted to acquire Scott's Emulsion. The English concern will be taken over, representing a part of the business of this product. The transaction will be financed in part from cash on hand and in part by proceeds of an offering of a small amount of stock for subscription by Household Products, Inc., stockholders, giving the latter some rights of value. As of June 30 the corporation had $1,757,931 cash. There are authorized and outstanding 575,000 shares of no par value capital stock, of which Sterling Products, Inc., owns 150,000 shares.—V. 127, p. 960.

Humberstone (Ont.) Shoe Co., Ltd.—*Extra Dividend.*—The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Oct. 16 to holders of record, Oct. 1.—V. 122, p. 1618.

Hupp Motor Car Corp.—*Shipments (Number of Cars).*—

—1928—*Sept.*—1927—		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
6,536	2,456	4,080	55,992	29,906	26,086

—V. 127, p. 1814.

Hygrade Food Products Corp.—*Merger.*—Consolidation of this corporation with the Allied Packers Inc., now in the process of re-organization (see above), will also involve the Bronx Provision Co., Chris Crozinger, Inc. of Brooklyn, and the Mohawk Provision Co. of Boston, it was stated, and will oe the largest unification to date of ready-to-serve meat producs companies, revolutionizing the distribution of meat not only in the metropolitan area but over the entire country. Combined gross revenues of the concerns involved will be in excess of $75,000,000 annually, it was said.

The re-organization committee of Allied Packers, Inc., which is headed by George W. Davison, President of the Central Union Trust Co., will have a plan ready calling for the deposit of Allied Packers securities in a little more than a week.

To Retire 1st & Ref. Conv. Gold Bonds on Dec. 1 Next.—All of the outstanding 1st & ref. mtge. conv. 6% gold bonds, dated Dec. 1 1927, have been called for redemption Dec. 1 next, at 105 and int. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 127, p. 1814.

International Paper & Power Co.—*Plan Effective.*—See International Paper Co. below.—V. 127, p. 557.

International Paper Co.—*Plan for Formation of International Paper & Power Co. Declared Operative Oct. 1.*—The plan for the formation of the International Paper & Power Co. as a holding company for the properties of the International Paper Co. was declared operative Oct. 1. (See V. 126, p. 4091.) It was announced on Oct. 2 that 86% of the 7% pref. stock and 87% of the common stock of the International Paper Co. had been deposited under the plan. Stockholders who have not yet deposited their stock are being notified by the committee that they have until the close of business Oct. 20 to do so. The committee consists of the following: Frank N. B. Close, Archibald R. Graustein, John R. Macomber, John W. McConnell, John S. Phipps, Albert H. Wiggin and Owen D. Young.

Under the plan 7% preferred stockholders will receive 7% preferred stock of the power company share for share, carrying rights of conversion into class A common stock. Common stockholders will receive three shares of common stock of the new company, one each of the three classes, A, B and C.

The power company is expected to acquire control of the extensive power and distributing systems of New England Power Association, the largest utility organization in the New England States, and upon acquiring control will have a capitalization of about $550,000,000.

Water powers developed and under construction of the International Paper Co. and the New England Power Association with their subsidiaries amount to over 1,300,000 h.p., capable of being increased through further development and utilization of undeveloped sites to a total of over 2,600,000 h.p. In addition, the New England Power Association system owns and operates about 382,000 h.p. of steam electric capacity.

Company Building Paper Bag Plant at Camden, Ark.—At Camden, Ark., the International Paper Co. is constructing a plant which will have a capacity of over 100,000,000 multi-wall cement bags a year. The plant is being built in conjunction with the kraft paper mill at that point recently completed by the company and wil use over 30,000 tons of kraft paper a year in the manufacture of bags.

The bag plant will be operated by the George & Sherrard Paper Co., a subsidiary of the International Paper Co., which owns a license to make multi-wall valve cement bags under the Bates patents. At Wellsburg, W. Va., the George & Sherrard Paper Co. now has a plant manufacturing rope paper, which is converted at the plant into bags for the flour, cement, plaster and fertilizer industries. The Wellsburg mill also converts kraft paper into bags for the cement and allied industries.—V. 127, p. 1815.

International Products Corp.—*Stock Increased.*—The company has filed a certificate at Dover, Del., increasing the authorized common stock, no par value, from 376,700 shares to 550,000 shares.—V. 126, p. 3937.

Investment Trust of New York, Inc.—*New Officer.*—Horace Russell Taylor has been elected Vice-President and director.—V. 127, p. 1111.

Kaufmann Department Stores, Inc.—*Larger Dividend.*—The directors have declared a quarterly dividend of 37½ cents per share on the new common stock of $12.50 par value, payable Nov. 1 to holders of record Oct. 10. This compares with a dividend of 25 cents per share paid on Aug. 1 last (see V. 127, p. 116).—V. 127, p. 1815.

Keith-Albee-Orpheum Corp.—*Contract.*—The corporation has concluded arrangements wit. the Radio Corp. of America calling for the installation of RCA-Photophone sound reproducing equipment over most of the company's circuit.—V. 127, p. 1684.

Kelly-Springfield Tire Co.—*To Increase Common Stock.*—The stockholders will vote Oct. 13 on increasing the authorized common stock from 400,000 shares, par $25, to 1,200,000 shares of no par value, one new share to be issued in exchange for each common share owned. It is proposed to offer to the common stockholders of record Oct. 17 the right to subscribe for additional common stock (no par value) at $21 per share on the basis of 2 new shares for each share held. The proceeds are to be used to retire all current bank loans and retire the outstanding 8% gold notes.—V. 125, p. 2158.

Kerr Lake Mines, Ltd.—*Annual Report.*—

Earnings Years Ended Aug. 31 (Kerr Lake Mines, Ltd.).

Years Ended Aug. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Divs. received from Kerr Lake Mining Co., Ltd.	$280,000	$150,000	$65,000	$84,000
Divs. received from Rimu Gold Dredging Co., Ltd., on pref. shares	5,179	10,377	------	7,573
Interest received	6,630	1,725	2,142	3,138
Profit on sale of securities	4,630	------	------	------
Total income	$296,439	$162,102	$67,142	$94,711
Admin. & general expenses	11,543	18,388	19,581	20,892
Sund. expl. & mine exam.	46,797	831	10,973	1,250
Loss on realiz. of Goldale Mines, Ltd., shares	------	------	544	81,966
Dividends paid	36,000	111,000	150,000	150,000
Balance	$202,100	$31,883	def$113,956	def$159,398
Earnings per share on 600,000 shares (par $4) cap. stock outstanding	$0.39	$0.24	$0.06	Nil

Earnings Years Ended Aug. 31 (Kerr Lake Mining Co., Ltd.).

	1927-28.	1926-27.	1925-26.	1924-25.
Total income	$3,952	$22,982	$28,954	$75,300
Expenses and taxes	35,481	x47,143	64,329	65,639
Net loss	$31,530	$24,161	$35,376	prof.$9,661
Dividends	------	150,000	65,000	84,000
Deficit	$31,530	$174,161	$100,376	$74,339
Profit and loss, surplus	10,601	322,131	496,292	596,667

x Includes $3,556 loss on sale and redemption of securities in 1927 and $4,014 in 1926.

Balance Sheet Aug. 31 (Kerr Lake Mines, Ltd.).

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Kerr Lake M. Co., Ltd., shares	x$2,400,000	$2,400,000	Capital stock	$2,400,000	$2,400,000
Accts. receivable	15,737	6,122	Sundry liabilities	500	19,508
Otisco Mining Co. notes rec.	------	39,704	Unclaimed divs	4,119	4,119
Tahoe Mine notes received	18,500	10,500	Profit and loss	1,098,258	896,158
Invest in U. S. nts. & ctfs.	202,693	------			
Inv. in outside prop	y860,824	860,824			
Cash	5,122	2,635			
Total	$3,502,877	$3,319,785	Total	$3,502,877	$3,319,785

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, $3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, $600,000, leaving (as above) $2,400,000. y As follows: (*a*) 1,001,000 shares Tahoe Mine, Utah, $397,000; (*b*) 95,242 ordinary shares ($400,017) and 15,265 pref. shares ($52,890), Rimu Gold Dredging Co., Ltd., New Zealand, $452,907; (*c*) 132,000 shares Wettlaufer Lorain Silver Mines, Ltd., $6,600; (*d*) advances on account of prospecting, $4,317; total, $860,824—V. 126, p. 1673.

Keystone Watch Case Corp.—*To Retire 50% of Pref. Stk.*
The corporation has notified the preferred stockholders that 50% of the outstanding preferred shares has been called for redemption Nov. 1 at the office of Drexel & Co. at $51.25 per share plus an amount equal to dividends at the rate of $3.50 a share from Aug. 1 as reigstered Oct. 18. Transfer books will not be closed prior to Nov. 1.—V. 126, p. 1673.

Kinnear Stores Co. (Ind.).—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$274,653	$269,872	$4,781	$2,133,626	$1,799,909	$333,717

—V. 127, p. 1398.

(G. R.) Kinney Co., Inc.—*Sales.*—

1928.—*Sept.*—1927		*Increase.*	1928—9 *Mos.*—1927		*Increase.*
$1,727,688	$1,316,720	$410,968	$13,165,930	$11,900,155	$1,265,775

—V. 127, p. 1815.

Knickerbocker Ice Co.—*Acquires Plant.*—
The company, a subsidiary of the American Ice Co., has purchased the plant and business of the Paerdegat Ice Corp., which operates in the Flatbush section of Brooklyn, N. Y.—V. 125, p. 1982.

(S. S.) Kresge Co.—*Sales.*—

1928—*Sept.*—1927		*Increase*	1928—9 *Mos.*—1927		*Increase.*
$11,914,263	$10,421,615	$1,492,648	$96,559,482	$86,626,837	$9,932,645

—V. 127, p. 1398.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors have declared a stock div. on the common stock, payable in 6% special pref. stock at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record of Oct. 15. A stock distribution of like amount was made on Nov. 1 1927. (See V. 125, p. 1718.).—V. 127, p. 1398.

Labor National Bank Building, Jersey City, N. J.—*Certificates Offered.*—The Prudence Co. Inc., is offering $750,000 5½% Guaranteed Prudence-Certificates.

Legal for trust funds in State of New Jersey. Interest payable J. & J. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription, in a first mortgage made by Union Labor Investment Corp., on the newly completed bank and office building.

The mortgage is a first lien on the land and modern 15-story bank and office building known as the Labor National Bank Building, occupying an outstanding site on the southwest corner of Sip Avenue and Enos Place, Journal Square, Jersey City, N. J. The plot has a frontage of 79.95 feet on Sip Avenue and 128.25 feet on Enos Place.

Lake Superior Corp.—*New Directors.*—
Chichester C. Kerr (of C. C. Kerr & Co.) Frederick B. Dodd and J. W. Gemmell have been elected directors.—V. 127, p. 1261.

Lessing's, Inc.—*Extra Dividend.*—
An extra dividend of 5 cents per share and the regular quarterly dividend of 5 cents per share were paid Sept. 29 last to holders of record Sept. 20.—V. 127, p. 693.

Liquid Carbonic Corp.—*To Increase Common Stock.*—
The stockholders will vote, Dect 6, on increasing the authorized common stock (no par value) from 200,000 shares to 400,000 shares, the increased stock to be offered to stockholders from time to time in connection with contemplated expansion and corporate purposes.—V. 127, p. 1816.

McCrory Stores Corp.—*Sales.*—

1928—*Sept.*—1927		*Increase.*	1928—9 *Mos.*—1927		*Increase.*
$3,343,688	$3,021,530	$322,158	$26,958,435	$25,910,489	$1,047,946

—V. 127, p. 1686.

McLellan Stores Co.—*Sales.*—

1928—*Sept.*—1927		*Increase.*	1928—9 *Mos.*—1927		*Increase.*
$1,190,493	$938,382	$252,111	$8,295,031	$6,958,222	$1,336,809

—V. 127, p. 1398.

Mapes Consolidated Manufacturing Co.—*Stock Offered.*—Blake Brothers & Co., New York, and Howe, Quisenberry & Co., Inc., Chicago, are offering 30,000 shares of capital stock, at $32.50 per share.

Listed on the Chicago Stock Exchange.
Capitalization.—Authorized and outstanding, 120,000 shares (no par val. Transfer agent, First Trust & Savings Bank, Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Data from Letter of H. T. Cherry, Pres., Griffith, Ind., Oct. 4.

History and Business.—Company was incorp. in Nov. 1925 in Delaware to acquire the business of a predecessor company manufacturing molded egg flats, organized in 1922, and certain license agreements and patents. Company is the only concern in the world manufacturing cushion egg case flats which are molded from paper pulp and are used in packing eggs for shipment or storage. The Mapes "holed-tite" cupped flats are generally recognized as superior to all other packing material for the prevention of egg breakage, and their use is urged and recommended by railroads and express companies throughout the United States and Canada. From very small beginnings three years ago the company's business has developed rapidly because of the great advantages of this method of packing, so that to-day over 50% of all the eggs shipped in this country are packed in "holed-tite" flats. Company's production of egg flats during the first eight months of 1928 was substantially greater than the total output of flats during the entire year 1927, or at the rate of 198% of the production of flats during the first eight months of 1927. "Holed-tite" egg flats are marketed by a large number of manufacturers of egg case material to egg packers located all over the United States and Canada, Italy, Germany, Ireland and South American countries, thus insuring wide distribution. Some of the more important users of "holed-tite" flats include Swift & Co., Armour & Co., Wilson & Co., Beatrice Creamery Co., Fairmont Creamery Co., &c.

Earnings.—An issue of $700,000 7% pref. stock, sold in Nov. 1925 to provide funds necessary for the construction of the Kansas City mill and for property acquired at the time of organization, has been entirely retired from earnings, and no other capital has been invested in the company. This offering of stock does not represent any financing on the part of the company, but consists of shares which were purchased pro rata from all of the stockholders, consistituting a considerable number of individuals, who have for some time wished to see the establishment of a public market for their holdings. While earnings have grown rapidly as a result of the increasing business, the following statement of earnings shows that the company has followed a conservative dividend policy:

Year—	a Net Earnings.	Dividends Paid.	Earns. Car'd to Surplus.	Earn. per Sh. of Cap. Stk.
1926	$215,551	$49,000	$166,551	$1.80
1927	273,575	40,862	232,713	2.28
1928 (8 months)	452,717	12,248	440,469	3.77

a After charges, including depreciation and all taxes.

Financial Position.—Company has no funded debt, bank loans or commercial paper outstanding and redemption of all pref. stock was completed on July 1 1928.

Dividends.—The capital stock is on a $2 annual dividend basis, a quarterly dividend of 50 cents per share, payable on Jan. 1 1929 to holders of ecord Dec. 15 1928 having been declared by the directors.

Mercantile Mortgage Co., San Francisco.—*Bonds Offered.*—Harris Trust & Savings Bank, Chicago, are offering $1,000,000 coll. trust mtge. 5½% gold bonds, series G, at 99 and int.

Dated Oct. 1 1928; due Oct. 1 1943. Int. payable A. & O. at American Trust Co., San Francisco, Harris Trust & Savings Bank, Chicago, or Pacific Coast Trust Co., New York, without deduction for any normal Federal income tax up to 2%. Denom. $1,000c*. Red. on any int. date on 30 day's notice, in whole or in part, at 102 for the first 5 years, 101 for the next 5 years and thereafter at par. American Trust Co., San Francisco, turstee. Bonds are exempt from California personal property tax.

Company.—Was organized under the general corporation laws of California in September of 1925 and makes first mortgage real estate loans on improved urban property in San Francisco metropolitan area and the territory adjacent thereto. The stock of the Mortgage company is owned by the American National Co., the securities company affiliated with the American Trust Co., and the stock of the American National Co. is trusteed for the benefit of the stockholders of the American Trust Co. The American Trust Co. has total resources of nearly $300,000,000.

The mortgage company has by its trust indenture and by agreement with its bankers agreed to those conservative restrictions which experience has found effective in the safeguarding of this class of investment.

The collateral trust mortgage 5½% gold bonds are the direct obligations of the Mercantile Mortgage Co. which now has a capital, surplus, and undivided profits of over $1,165,000. In addition the bonds are secured by the deposit with the trustee of first mortgages on carefully selected types of improved urban real estate to an amount always equal in face value to 110% of the bonds outstanding under the indenture. The bonds may also be secured in the same ratio by cash or bonds and obligations issued by or under the authority of the United States.

Each mortgage deposited must not exceed 60% of the appraised value of the property mortgaged.—V. 125, p. 1334.

Metropolitan Royalty Corp.—*Initial Dividend.*—
The directors have declared an initial dividend of 10 cents a share on the capital stock, payable Nov. 1, to holders of record Oct. 20.

The corporation has concluded negotiations for the purchase of the royalty interests of 1,750 full royalty acres representing a portion of 4,000 acres of the most productive section of the Panhandle oil field in Texas, according to an announcement by company officials. The new casing head gasoline plant of the Phillips Petroleum Co., said to be the largest of its kind in the world, is located on the property. The Phillips company also has under construction a large carbon black plant for utilizing raw materials produced in this field.

According to a statement by George K. Henshaw, President of the Metropolitan Royalty Corp., the acquisition has an ultimate royalty value of from 10 to 12 times the purchase price. The acquisition is the second important purchase by the corporation in the last two months, the first being the purchase of 289 full royalty acres in the Chalk Field in Texas in September.—V. 127, p. 1817.

Meyer Blanke Co., St. Louis, Mo.—*Initial Com. Div.*—
The directors have declared an initial quarterly dividend of 31¼c. per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1. (See also offering in V. 127, p. 694).—V. 127, p. 1261.

Michigan Copper & Brass Co., Detroit.—*Receives Offer.*
See American Smelting & Refining Co. above.—V. 118, p. 1277.

Moloney Electric Co.—*Initial Class A Dividend.*—
The directors have declared an initial quarterly dividend of $1 per share on the calss A stock, no par value, payable Oct. 15 to holders of record Sept. 30. (See also V. 126, p. 4094.)

Montgomery Ward & Co., Chicago.—*Sales.*—

	1928.	1927.	1926.	1925.
Month of September	$20,809,909	$16,377,863	$16,259,002	$15,477,307
First 9 mos. of year	148,362,025	134,445,892	136,126,697	120,547,736

—V. 127, p. 1399.

Morgan Lithograph Co.—*Balance Sheet June 30.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Permanent assets	x$511,730	$579,719	Capital stock	y$500,000	$500,000
Cash & U. S. Govt. securities	190,530	347,513	Accounts payable	201,424	211,284
Notes, accounts & acceptances rec.	495,278	560,436	Contracts payable	4,814	18,843
Inventory	1,231,617	1,188,504	Res. for Fed. tax	70,000	15,000
Other assets	296,017	263,033	Res. for conting.	10,000	------
Good-will	1	1	Real, personal and corporate tax	45,879	41,888
Deferred charges	237,797	61,394	Accrued	1,470	515
			Due sub. company	20,125	39,982
			Divs. payable	125,000	125,000
Total (each side)	$2,962,969	$3,000,600	Surplus	1,984,255	2,048,088

x The entire capital stock of the Morgan Properties Co. (book value).
y Represented by 100,000 shares, common stock of no par value.
Our usual comparative income account was published in V. 127, p. 1817.

Mountain States Life Insurance Co. of Los Angeles, Calif.—*Rights.*—

The directors have voted to increase the capital stock from 250,000 shares of $1 par value to 1,000,000 shares of no par value. The stockholders will be given the right to purchase three additional shares for each share now held at $1.50 per share. No public offering will be made of the stock. The right expires Nov. 1.

Municipal Service Corp. (N. Y.).—*Conversion of Stock.*—
The corporation, at the close of business Sept. 27, reported that all of its 50,000 shares of convertible preferred stock, called for redemption Oct. 1 at $30 per share, had, with the exception of a few thousand shares, been converted into common stock at the rate of 1¾ shares for each share of pref. stock. (See also V. 127, p. 694.)

8 *Months End. Aug.* 31—	1928.	1927.
Gasoline sales (gals.)	58,209,123	36,840,344
Gross profit	$1,121,496	$695,422
Depreciation, Federal taxes & charges	301,802	230,251
Net income	$819,694	$465,171

—V. 127, p. 694.

(G. C.) Murphy Co.—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$1,045,605	$770,629	$274,976	$7,480,446	$6,429,909	$1,050,537

—V. 127, p. 1399.

Murray Corp. of America.—*To Increase Stock—Rights.*—
Chairman, H. O. Barker announced that a special meeting of stockholders will be held on Nov. 15 for the purpose of increasing the authorized capital stock from 300,000 shares to 900,000 shares of no par value, and of approving the issue of 269,333 shares to stockholders at $15 a share on the basis of one new share for each share held. The proceeds will be used to retire funded debt of approximately $4,000,000.—V. 127, p. 1817.

Mutual Industrial Service, Inc., N. Y.—*Initial Div.*—
An initial quarterly dividend of 75 per cents per share was paid Oct. 1 on the class A common stock to holders of record Sept. 30.—V. 127, p. 117.

Nash Motors Co.—*Shipments.*—
The company in September produced and shipped 20,606 cars of its new "400" series, an increase of 8,007 over September 1927. Since introduction of the "400" series, 74,913 of these cars have been produced and shipped.—V. 127, p. 271.

National Air Transport, Inc.—*Passenger Service Temporarily Suspended.*—

The tremendous increase in the amount of air mail carried over the company's lines as a result of the reduction in air mail postage has made it impossible for the company to carry passengers on either of its lines. Passenger service was temporarily suspended, effective Oct. 1, until the company has had an opportunity to procure planes of greater capacity. This announcement was made by L. D. Seymour, Assistant General Manager.

The announcement further states:

The increase in air mail since the rate was reduced to 5 cents for the first ounce and 10 cents for each additional ounce has exceeded the most optimistic estimates. Mail carried over N. A. T. lines in August, the first month of the new rate, showed an increase of 85% compared with the amount carried in July under the old rate. September figures are even higher than August.

The suspension of passenger service is temporary only. As soon as possible N. A. T. will place on both of its lines new ships of much greater carrying capacity and suitable for carrying passengers in addition to an increased quantity of air mail and express.

On the eastern division of the N. A. T. lines, between New York and Chicago, 3 large motored planes will be utilized for this new service. These planes will have room for 10 to 12 passengers in addition to mail and will make the flight from New York to Chicago in about 8 hours. Intermediate stops will be made at Toledo and Cleveland. This service will form part of the coast-to-coast air passenger service, connection being made at Chicago with planes operated by Boeing Air Transport, Inc.

This suspension of passenger service will in no way affect the sightseeing service operated in Chicago by the N. A. T. Flying Service with its 3-motored all metal monoplane, nor the taxi service in Chicago and Kansas City.—V. 127, p. 1687.

National Bellas Hess Co.—*Acquisition.*—

The company announces the purchase of the entire business of the Charles William Stores, Inc., including merchandise, fixtures and good-will. The Charles William Stores is a mail order company doing an annual business of $17,000,000 and having approximately 1,300,000 customers.

The purchase price will be paid for in cash from earnings. No new financing on the part of the National Bellas Hess Co. will be required, it is announced.

Net Cash Receipts for Month and Nine Months Ended Sept. 30.

1928—Sept.	—1927.	Decrease.	1928—9 Mos.	—1927.	Increase.
$3,610,109	$3,674,305	$64,196	$28,038,384	$24,935,071	$3,103,313

Note.—1928 figures do not include unprofitable non-textile lines of merchandise which were included in 1927 figures. 1927 figures exclude net cash receipts of Bellas, Hess & Co., which was discontinued as a separate organization as of Sept. 1 1927.—V. 127, p. 1399.

National Bond & Mortgage Corp. of Houston, Texas.—*Bonds Offered.*—The Century Trust Co. of Baltimore is offering $1,500,000 1st mtge. coll. trust 6% bonds, at par and int.

Denom. $1,000, $500 and $100 c*. Principal payable at office of Century Trust Co. of Baltimore, trustee. Interest payable (M. & N.) at Century Trust Co. of Baltimore, or Equitable Trust Co. of New York. Callable all or part by lot on any int. date after three years from date of issue and within 5 years after date of issue, upon 30 days' notice at 102 and int. and thereafter at 101 and int. Interest payable without deduction of any Federal income tax, not exceeding 2%. Corporation agrees to refund any State, County or City income, and (or) securities, or personal property taxes, not exceeding 5 mills per annum on each dollar of the amount of bonds held, if requested within 60 days' after taxes are due and paid, accompanied by proper proof of such payment. Maturities: Five and ten years.

Security.—These bonds are the direct obligation of the corporation, and are at all times secured by deposit with the trustee of at least 100% of first mortgages and (or) instruments of like legal effect, United States bonds or United States certificates of indebtedness and (or) cash equal to the aggregate principal amount of all bonds outstanding or to be outstanding. The first mortgages deposited as collateral are on fee simple improved or income producing real estate located in the principal cities of Texas, and are guaranteed as to payment of both principal and interest by the Maryland Casualty Co. This guarantee is for the full life of the loan and is not subject to cancellation.

Mortgages.—The first mortgages pledged as security for these bonds are in every instance the direct obligation of the owner of the property, and are issued only against residences, small apartments and income producing properties owned in fee simple and having a general utility. Mortgages on rural or industrial properties, on theatres, garages or other special purpose properties are not accepted.

National Dairy Products Corp.—*Stock Dividends.*—

The directors have declared an annual stock dividend of 4% on the common stock payable in four quarterly installments of 1% each, the first payment to be made on January 2 to stockholders of record Dec. 5.

The cash dividend of $3 annually on the common stock will be maintained on the increased capitalization outstanding, it is stated.

A 33 1-3% stock dividend was paid on the common stock on June 17 1927.—V. 127, p. 963.

National Department Stores.—*Earnings.*—

6 Months End. July 31—	1928.	1927.
Net profit after interest, depreciation & Fed. taxes	$731,356	$511,079
Earns per share on 550,000 shs. com. stk. (no par)	$0.47	$0.01

—V. 126, p. 2158.

National Oil Products Co., Inc.—*Initial Dividend.*—

An initial quarterly dividend of $1.75 per share was paid Oct. 1 on the $7 dividend pref. stock, no par value, to holders of record Sept. 20.

The Seaboard National Bank, N. Y. City, was appointed agent to disburse the dividend.

National Toll Bridge Co.—*Registrar.*—

The Guaranty Trust Co. of New York has been apointed registrar for 200,000 shares of class A common stock and 800,000 shares of class B common stock, both without par value. (See also V. 126, p. 2324.)

Neisner Bros., Inc.—*Sales.*—

1928—Sept.	—1927.	Increase.	1928–9 Mos.	–1927.	Increase.
$933,542	$476,780	$456,762	$6,200,884	$4,067,982	$2,132,902

—V. 127, p. 1399.

(J. J.) Newberry Co.—*Sales.*—

1928—Sept.	—1927.	Increase.	1928—9 Mos.	—1927.	Increase.
$1,718,292	$1,229,076	$489,216	$12,321,917	$9,062,292	$3,259,625

—V. 127, p. 1399.

New Cornelia Copper Co.—*Production.*—

Copper Output (Lbs.)—	1928.	1927.	1926.	1925.
January	7,345,020	5,540,400	7,328,120	6,906,512
February	6,534,480	4,746,920	5,972,400	6,063,428
March	6,633,620	6,895,000	7,281,560	6,489,000
April	6,448,740	5,258,694	7,268,300	6,335,821
May	5,847,360	5,552,080	7,446,190	6,691,648
June	6,990,740	5,789,380	7,086,640	6,230,956
July	5,978,480	4,991,560	6,931,600	5,667,435
August	7,346,280	6,077,960	6,389,880	4,919,599
September	6,459,080	6,274,420	6,582,660	4,820,120

—V. 127, p. 1399.

North American Car Corp.—*New Equipment.*—

It is announced that 200 of the latest improved patented Palace Poultry Cars have now been completed, making a total of 600 cars of this type.

The company is now operating 5,268 tank cars, refrigerator cars and Palace Poultry cars, all actively engaged. Crop prospects throughout the country, activity in the oil refining industry and the general heavy movement of all kinds of perishable and liquid products, encourage the belief on the part of the management that continued satisfactory business may be expected, says President H. H. Brigham.—V. 126, p. 3769.

Olcovich Shoe Co., Los Angeles.—*Preferred Stock Offered.*—Reed, Adler & Co., Los Angeles, are offering $250,000 7% cumul. conv. pref. stock at $102 per share and divs.

Preferred as to dividends and as to assets to the extent of $100 per share plus div. on liquidation. Cumulative dividends payable Q.-J. Cumulative annual sinking fund payable out of net profits, after provision for dividends on cumulative preferred stock, amounting to 5% of the par value of the aggregate of all amounts of preferred stock at any time outstanding. Red. after one year from date of issue, in whole or in part at $107.50 per share and div. at the option of the company, upon published notice 90 days before next preferred stock dividend date; also redeemable for account of the sinking fund at $107.50 per share and div. and upon said notice. Dividends exempt from present nromal Federal income tax. Registrar: Farmers & Merchants National Bank, Los Angeles.

Conversion Privilege.—Convertible at the holder's option, at any time before call for retirement or redemption and within 60 days thereafter, into common stock of the company at the rate of five shares of common stock for each share of 7% cumulative convertible preferred stock. Conversion ratio protected by charter provisions.

Capitalization—	Authorized.	Outstanding.
Cumul. pref. stock (par $100)	$500,000	$250,000
Common stock (no par value)	*100,000 shs.	33,000 shs.

* 12,500 shares reserved to provide for conversion of this issue of 7% cumulative convertible preferred stock and 4,500 shares reserved for issuance to employees subject to permit of the State Corporation Department.

Company.—Organized in Delaware. Has acquired the shoe business and assets pertaining thereto, subject to certain liabilities of the Emil Olcovich Co. The latter company was established in 1907 and the business until the present time has been built up entirely from earnings.

The Olcovich Shoe Co. now operates a chain of 12 shoe stores and six shoe departments in the cities of Los Angeles, Pasadena, Hollywood and Long Beach.

Sales & Earnings.—Sales of the Emil Olcovich Co. for the three years and five months ended May 31 1928, have averaged in excess of $1,200,000 per year and earnings for the same period adjusted to give effect to the present financing at 7%, after all charges, show an average of $55,264 per year, or over 3.15 times dividend requirements on this issue of 7% preferred stock.

Assets.—The pro-forma balance sheet as of June 1 1928, adjusted to give effect to the proceeds of the present financing show current assets of $506,438 as against current liabilities of $60,129, or a ratio of 8.42 to 1.

Net current assets are equivalent to approximately $178 per share and net tangible assets to over $208 per share on this 7% cumulative convertible preferred stock.

Purpose of Issue.—Proceeds will be used towards the reduction of bank loans for expansion policies and other corporate purposes.

Oppenheim, Collins & Co., Inc.—*New Director.*—

Edmund C. Lynch, of Merrill, Lynch & Co., has been elected a Director succeeding Bernard Benson.—V. 127, p. 1263.

Overman Cushion Tire Co.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividends of 37½ cents per share ordinarily payable Oct. 1 on the class A common and class B common stock. Distributions at this rate were paid on both issues on July 1 last.—V. 125, p. 2297.

Pacific Coast Terminals, Ltd.—*Bonds Offered.*—E. H. Rollins & Sons and William R. Compton Co. are offering $1,500,000 1st mtge. 6½% 20-year sinking fund gold bonds, Series A, at 98 and int. to yield about 6.70%.

Dated Aug. 1 1928: due Aug. 1 1948. Int. payable F. & A. Denom. $1,000 and $500 c*. Red. at any time upon 30 days' notice at 105 and int. up to and incl. Aug. 1 1938, and, if red. thereafter, at 105 and int. less ¼ of 1% for each 6 months of expired term from Aug. 1 1938, to the date of redemption. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2% per annum which the company or the trustee may be required or permitted to pay at the source and to reimburse the resident holders upon proper application for personal property taxes in the States of Conn. and Penn. not exceeding 4 mills per annum, in the State of Maryland not exceeding 4½ mills per annum and in the State of Calif. and the District of Columbia not exceeding 5 mills per annum and also for the income tax not exceeding 6% on the interest thereon in the State of Mass. Payable principal and interest, in United States gold coin at the Royal Bank of Canada, New York, or at the Crocker First Federal Trust Co., San Francisco, or in gold coin of the Dominion of Canada at the Montreal Trust Co., Vancouver, B. C. Montreal Trust Co., Vancouver, B. C., trustee.

Data from Letter of A. C. Flumerfelt, Pres., New Westminister, B. C.

Business & Property.—Company has been incorp. under the laws of the Province of British Columbia and owns valuable waterfront and industrial property in the City of New Westminster, B. C., which adjoins the City of Vancouver in the same peninsula. The City of New Westminster is now accessible to ships drawing 25 feet of water. The Vancouver Peninsula has a population of about 250,000 and, with the exception of Prince Rupert, which is 500 miles to the north and has a population of about 6,000 is the only point on the Canadian Pacific slope where rail and water meet.

The company's property in New Westminster is convenient to the main line tracks of the Canadian National Railways, Canadian Pacific Ry., Great Northern Ry., and the British Columbia Electric Ry., Ltd., and all of these railroads have agreed to serve the terminal. The property consists of 784,080 square feet of land with a frontage of 2,280 feet on the north bank of the Fraser River. Company is constructing a modern steamship terminal wharf 1,050 feet long and a 4-story reinforced concrete dry and cold storage warehouse containing about 188,000 square feet of net storage space. Construction is expected to be completed by July 1929. Pacific Coast Terminals Ltd. has also recently acquired the adjacent properties of the Fraser River Dock & Stevedoring Co., which have been in successful operation for several years.

The business of the company will consist of operating a dry and cold storage plant, stevedoring and conducting a public wharf and terminal. The Vancouver Peninsula is the only natural southerly outlet to the large agricultural and mining area of the western Canadian provinces, and the Fraser River affords water transportation to the highly productive Fraser River Valley. Company's terminal will constitute the only adequate tidewater terminal facilities situated on the tracks of either the Canadian National Railways or the Great Northern Railway in British Columbia, save and except Prince Rupert. Among the principal commodities which the company expects to handle are zinc, lead, lumber, peanuts, canned and salt fish, pulp, paper, vegetables, fruit, eggs, butter and general cargo.

Public Support.—Government of the Dominion of Canada, under the terms of the Cold Storage Act, is giving the company $270,000 to be used in construction of its cold storage plant and has agreed to dredge the Fraser River in front of the company's terminal to a depth of 30 feet, to provide necessary shipping berths at the company's docks. The Government has further agreed to use the dredged material to further improve the waterfront property of the company. This improvement has an estimated value to the company of $40,000.

The Province of British Columbia has guaranteed for a period of 10 years an annual storage revenue of $30,000.

The City of New Westminster has also guaranteed to lease a minimum of $30,000 of storage space annually for a period of 10 years. The City has also agreed to limit the assessment of the company's property for taxation purposes at a value of not over $5,000 for a period of 15 years. As a further evidence of its confidence in the success of this development and to enable the company to do its junior financing on an advantageous basis, the city has guaranteed 7% interest on the company's debenture issue.

An agreement has been entered into with the Consolidated Mining & Smelting Co., Ltd., which is expected to result in a very substantial and profitable volume of business for Pacific Coast Terminals Ltd.

Capitalization to be presently outstanding.

1st mtge. 6½% 20-year sinking fund gold bonds, Series A (this issue)	$1,500,000
7% 20-year debentures	a300,000
7% cumulative preferred stock	200,000
Common stock	20,000

a Interest on the 7% debentures is guaranteed by the City of New Westminster for a period of 20-years.

In addition to the proceeds from the sale of the above securities, the company will, as above stated, obtain $270,000 from the Government of the Dominion of Canada under provisions of the Dominion Cold Storage Act of Canada.

Estimated Earnings.—H. G. Butler, (engineer), San Francisco, has estimated annual net earnings available for bond interest, after operating expenses and reserves for Canadian income taxes, at $269,200. These estimated earnings can reasonably be expected when the terminal reaches a normal operating condition. Annual first mortgage bond interest requirements are $97,500. These net earnings are equivalent to 2.76 times the annual interest requirements on the bonds to be presently outstanding, and to 2.24 times their annual interest and sinking fund requirements.

Through earnings from recently acquired terminal properties, contracts already obtained from shippers and storage guarantys of the Province of British Columbia and the City of New Westminster, the company is virtually assured of annual net earnings from the date of completion of the project in excess of interest on the first mortgage bonds to be presently outstanding. Upon completion of the present financing, there will be impounded with the trustee sufficient funds to meet the interest charges on these bonds to and including February 1 1930—seven months after the expected date of completion.

Security.—These bonds are the direct obligation of Pacific Coast Terminals Ltd. and are secured by a specific first mortgage on all the physical assets of the company and a floating charge over the remaining assets and and undertaking of the company. These physical assets, consisting of land, buildings, machinery and equipment, have been appraised as a completed going concern by Macaulay, Nicholls, Maitland & Co., Ltd., of Vancouver, B. C., at a total of $2,750,000. Accordingly, the $1,500,000 outstanding first mortgage bonds represent a loan equivalent to only 54% of the appraised value of the assets against which they are a first lien.

The trust indenture provides that $750,000 additional bonds, to bear interest at not exceeding 6½% per annum, may be issued up to 60% of the cost of additions to the properties of the company when net earnings shall have been not less than twice interest requirements on outstanding first mortgage bonds including those proposed to be issued, or in lieu thereof such additional bonds may be issued to refund Series A bonds.

Sinking Fund.—Company has agreed to impound with the trustee $60,000 semi-annually, commencing Aug. 1, 1933. Such payment shall be applied by the trustee, first: to the payment of interest on the then outstanding bonds; second: to the purchase of bonds at or below the redemption price, or in calling bonds by lot for payment at the redemption price. The sinking fund is calculated to retire about 75% of this issue by maturity.

Purpose of Issue.—Proceeds from the sale of these bonds and the debentures and stocks are being used for the acquisition and construction of the company's terminal facilities and for other corporate purposes.

Palos Verdes Estates, Los Angeles.—*Bonds Offered.*—Alvin H. Frank & Co.; Dean Witter & Co.; Banks, Huntley & Co., and M. H. Lewis & Co. are offering at 100 and int. $1,000,000 1st closed mtge. 6½% sinking fund gold bonds.

Dated June 1 1928; due June 1 1943. Denom. $1,000 and $500 c*. Callable on any int. date on 30 days' notice at 102 and int. Principal and int. payable J. & D. at the Union Bank & Trust Co. of Los Angeles., trustee Exempt from personal property tax in California. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of Jay Lawyer, general manager.

Property.—Rancho Palos Verdes, comprising over 16,000 acres, or 25 square miles, was acquired in 1913 in an undeveloped state by a syndicate headed by Frank A. Vanderlip of New York, sixth owner in succession from the original grant from the King of Spain. The property lies on a peninsula of rolling hills of great scenic beauty jutting out into the Pacific Ocean, with more than 12 miles of ocean frontage, and consistuting one of the finest suburban residential areas adjacent to the City of Los Angeles. On this tract, 3,200 acres, laid out in four principal townsites, are now being intensively developed by the Palos Verdes Estates. Over $3,800,000 has already been invested in improvements to date including parks, roads, storm drains, curbings, plantings, sidewalks, underground conduits and advances for public utilities. Up to May 1 1928, 2,799 homesites had been disposed of out of the total 3,200 acres.

Security and Appraisals.—Palos Verdes Estates first closed mortgage 6½% sinking fund gold bonds will be secured as follows:

(1.) A first mortgage on 2,350 homesites of the Palos Verdes Estates, which together with improvements, plantings, etc., are appraised at	$9,400,000
(2.) Accounts receivable including purchase contracts having an unpaid balance of	935,001
(3.) Deposit with the trustee as additional security for this bond issue of all of the common stock of the Palos Verdes Transportation Co. and the Palos Verdes Water Co. both utilities serving Palos Verdes Estates. The adequacy of the water supply has been confirmed by Sterling C. Lines, a competent engineer and appraiser, and the value of these shares is appraised by him at	350,000
Total	$10,685,001

As indicated above the total security for these bonds has an appraised value of $10,685,001; or over $10,685 for each $1,000 bond.

Income.—Supplementing income from pledged land purchase contracts the first 20% of all principal payments received from all future property sales will be applied by the Bank of Italy National Trust & Savings Association, disbursing agent for Palos Verdes Estates, to sales expense, bond interest, taxes and other similar charges, and a minimum of 25% of all other principal payments applied exclusively to the redemption of bonds.

Sales for the past 4 years have exceeded $800,000 per year. Sales for the first 4 months of 1928 have averaged in excess of $75,000 per month, or at the rate of more than $900,000 per year. Based upon a minimum cash payment of 20% of these sales, supplemented by interest and principal payments on all purchase contracts and other accounts receivable, income available from these sources for interest, taxes, etc., will be approximately $400,000 per year, or over 6 times maximum interest requirements on this issue.

Sinking Fund.—Indenture provides for an annual sinking fund, beginning as of March 1 1928, consisting of 10% of all cash sales and of all principal payments on conditional sales contracts, with a minimum of $35,000 per year to be paid to the trustee in monthly installments. These funds must be applied exclusively to the retirement of bonds by purchase or call. At the present rate of sales, the operation of this sinking fund is calculated to retire this entire issue prior to maturity.

Pettibone-Mulliken Co.—*Earnings.*—

Earnings 8 Months End. Aug. 31 1928

Sales, $2,624,725; cost & expenses, $2,303,264; operating profit,	$321, 461
Other income	17,136
Total income	$338,597
Depreciation, $162,322; interest & other deductions, $84,001; Federal taxes, $9,783	$256,106
Net profit	$82,491
Dividends	45,096
Sinking fund, $175,000; debit adjustment, $10,000	185,000
Deficit	$147,605

Balance Sheet Aug. 31 1928

Assets—		*Liabilities—*	
Cash	$535,032	Preferred stock	$1,500,000
Accounts & notes rec.	598,983	Common stock	3,000,000
Due from employees	3,040	Funded debt	4,500,000
Inventories	968,989	Accounts payable	112,033
Investments	5,200	Accrued payrolls, taxes, etc.	100,398
Special cash deposits	100,000	Surplus	711,863
Fixed assets	7,680,049		
Prepayment	33,000		
Patents, good-will, etc	1	Total (each side)	$9,924,294

—V. 126, p. 3313.

Pennsylvania Salt Mfg. Co. (& Subs.).—*Earnings.*—

Yrs. End. June 30—	1928.	1927.	1926.	1925.
Income from sale of products after expenses	x$2,294,584	$2,265,222	$2,026,504	$1,658,343
Other income	344,384	401,203	334,434	238,664
Total earnings	$2,638,968	$2,666,426	$2,360,938	$1,897,006
Ordin. repairs & replac	547,763	597,900	699,513	596,183
Depreciation & depletion	662,640	663,625	612,469	411,956
Federal taxes (est.)y	188,111	y191,051	y136,701	y108,004
Net earnings	$1,240,454	$1,213,850	$912,256	$780,863
Previous surplus	5,394,467	5,390,027	5,787,507	5,994,109
Adjustments	------	*Cr*.1,727	------	*Cr*.2,589
Total surplus	$6,634,921	$6,605,604	$6,699,763	$6,777,561
Dividends (10%)	750,000	750,000	750,000	750,000
Insurance reserve	19,833	12,744	6,385	6,125
Settlement, Rio Tinto Co	------	------	500,797	------
Adjustment of claims	242,136	448,393	52,554	233,929
Profit & loss surplus	$5,622,954	$5,394,468	$5,390,027	$5,787,507
Earns. per share on 150,000 shs. of com. stock outstanding (par $50)	$8.27	$8.09	$6.08	$5.21

x Income from sales of manufactured products after deducting all expenses ncident thereto, excluding ordinary repairs, replacements and depreciation.
y Includes amount estimated for the 6 months ended June 30.—

Consolidated Balance Sheet June 30

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate, including coal lands	676,636	635,443	Capital stock	7,500,000	7,500,000
Buildings, machinery, &c. a	9,427,472	9,669,702	Accounts payable	406,725	309,383
Cash	974,905	548,426	Accrued taxes	89,692	75,211
U. S. Lib'ty bonds	------	15,000	Special insurance appropriations	------	140,208
Trustees of insurance fund	160,040	140,208	Divs. pay. July 15	187,500	187,500
Bills and accounts receivable	776,324	713,972	Accr. oper. items	1,839	1,249
Inventory	1,708,492	1,836,859	Deferred	127,806	134,673
Secur. of other cos.	3,801	3,801	Special notes pay	------	195,000
Prepaid insur., &c.	368,885	374,282	Special ins. res.	160,040	------
			Surplus and undivided profits	5,622,954	5,394,468
Total	14,096,556	13,937,693	Total	14,096,556	13,937,693

a Includes buildings, machinery and equipment, less depreciation and obsolescence.—V. 127, p. 119.

Pantepec Oil Co. of Venezuela.—*Bal. Sheet June* 30.—

Assets—	1928. $	1927.	*Liabilities—*	1928. $	1927. $
Cash	277,770	321,218	Capital stock	x21,084,686	21,002,187
Accts. & adv. rec.	136,235	289,443	Liab. on prop.	172,901	256,384
Concessions & int. in concessions	20,899,646	20,628,727	Property taxes & other liabilities	89,473	19,003
Furniture, fixtures, equipment, &c.	28,808	30,070			
Deferred expenses	4,602	8,115	Total (each side)	21,347,060	21,277,573

x Represented by 1,506,600 shares of no par value.—V. 125, p. 2157; V. 124, p. 2921.

Philadelphia Dairy Products Co., Inc.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 29,035 shares (of a total authorized issue of 31,000 shares, without par value) of $6.50 cumul. prior pref. stock, transferrable at the Bank of North America & Trust Co., Philadelphia, and registered by the Philadelphia National Bank, Philadelphia.

This action removes the said stock from the unlisted department of the Exchange.—V. 125, p. 3494.

Pittsburgh Post Office-East Liberty-Station (Amero Construction Co.).—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, are offering $230,000 1st mtge. (closed) 5½% 10-year sinking fund gold bonds at 100 and int.

Dated Oct. 1 1928; due Oct. 1 1938. Interest payable A. & O. Denom. $1,000 and $500c*. Red. all or part, on any int. date on 30 days' notice, at a premium of ½ of 1% of the principal amount for each year or fraction thereof between redemption date and the maturity date, but in no event to exceed 102 and interest. Corporation agrees to refund to holders of these bonds, upon proper and timely application, all State, county and municipal taxes which such holder may pay up to ½ of 1% per annum, including the District of Columbia, 5 mills tax and the Mass. income tax, not exceeding 6% per annum, on the interest, all as provided in the indenture. Interest payable without deduction of that portion of the normal Federal income tax not in excess of 2%. Principal and int. payable at the office of Safe Deposit & Trust Co., Baltimore, corporate trustee.

Property.—The Pittsburgh Post Office—East Liberty—Station, being constructed in accordance with plans and specifications approved by the U. S. Government Post Office Department, is located on the Northwest corner of Penn Ave. and Station St., Pittsburgh, Pa. The building will consist of a basement and two stories, of modern fireproof construction with ground floor plans and elevations to be as indicated and outlined in specifications and drawings furnished by the Post Office Department. The aggregate area will be 27,000 square feet and the total cubical content 507,000 cubic feet. All furnishings and fixtures, as specified by the Government, will be of the most modern and efficient approved type.

Security.—These bonds will be secured by a closed first mortgage on the land and building owned in fee. The plot has a frontage of 61½ feet on Penn Ave. and an average depth along Station St. of 207 feet, containing approximately 12,700 square feet.

The land and building at completion have been independently appraised (the appraisers having been selected by the bankers) by Samuel W. Black Co., at $304,000, and by John A. Sharp at $305,000.

The Government rentals are payable at the end of each month and the trustee holds a power of Attorney from the mortgagor corporation authorizing said trustee to receive payments direct from the government if for any reason the corporation should fail to pay promptly the monthly requirements of interest and sinking fund.

Earnings.—The U. S. Government has contracted for the lease of the entire building for a period of 20 years. The lease is in the form designated as non-cancellable by the Post Office Department. The annual rental from the Government lease amounts to $22,250. The maximum annual interest charges on this issue of bonds amounts to $12,650. In addition to regular rentals, the Government pays all heat, light, janitor and other operating expenses.

Sinking Fund.—The mortgage will provide for payments, out of monthly Government rentals, to the trustee as a sinking fund to be regularly applied to the purchase of bonds in the market or for their redemption by lot at their then callable price. The operation of this fund is calculated to retire at least $75,000 par value of bonds on or prior to maturity, and, on the same basis, during the term of the Government lease all except $34,000 of the original mortgage of $230,000 will have been retired, which is less than 26% of the present appraised value of the land alone.

Polymet Mfg. Co.—*Receives Order.*—

This company, producers of radio set essentials, announces the receipt of a $60,000 order from the makers of the King radio.—V. 127, p. 1818.

Producers & Refiners Corp. (& Subs.).—*Earnings.*—

6 Months End. June 30—	1928.	1927.
Gross operating profit	$1,447,586	$1,360,544
Expenses	347,455	393,805
Net earnings	$1,100,131	$966,739
Other income	42,652	27,832
Total income	$1,142,783	$994,571
Interest	462,472	462,022
Depreciation	1,208,014	1,136,105
xLoss	$527,703	$603,556

x Before depreciation, surrendered leases, abandoned wells and extraordinary losses.—V. 126, p. 3772.

Purcell High School, Cincinnati, Ohio.—*Bonds Offered*)—The Provident Savings Bank & Trust Co., Cincinnati, are offering $325,000 1st mtge serial 5% gold bonds at par and int. (Archbishop John T. McNicholas, trustee.)

Dated Aug. 1 1928; due serially Aug. 1929-1943. Denom. $1,000 and $500. Principal and interest (F. & A.) payable at the office of Provident Savings Bank & Trust Co., Cincinnati, trustee. Callable on 30 days' notice in whole or part on any interest date at 102 and interest.

Purcell High School, which is located on Hackberry St., Walnut Hills, just north of Madison Road, Cincinnati, will furnish high school facilities for boys.

These bonds will be secured by a mortgage on the high school, which in the opinion of counsel will be first and best lien thereon. On completion the high school will have a replacement value of about $550,000.

Annual assessments sufficient to pay the principal and interest on the bonds have been levied against twenty parishes located in the eastern section of Cincinnati, which assessments amount in aggregate to more than twice the amount of this loan.

Reo Motor Car Co.—*Shipments (Cars and Trucks).*—

1928—*Sept.*—	1927.	*Decrease.*	1928—*9 Mos.*—	1927.	*Increase.*
3,711	4,318	607	38,954	37,473	1,481

—V. 127, p. 1400.

Q. R. S. Company.—*Annual Report.*—

Years Ended June 30—	1928.	1927.
Net sales	$2,942,794	$3,132,120
Cost of sales, &c	2,668,454	2,830,110
Operating income	$274,340	$302,010
Net profit on stock sold	141,427	------
Other income	38,493	11,951
Total income	$454,260	$313,961
Extraordinary expenses	110,632	112,350
Net income before Federal taxes	$343,628	$201,611

Condensed Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, buildings, equipment, &c.	680,041	777,425	Preferred stock	250,000	250,000
Inv. & advances	701,876	329,122	x Common stock	882,312	882,312
Cash	56,137	50,868	Res. for royal.,&c.	51,498	57,623
Accts. receivable	427,371	728,904	Res. for unrealized incr. on real est.	326,207	326,207
Notes receivable	129,503	55,724	Notes payable	90,000	290,000
Cash surplus value insur. policy	14,543	5,928	Accts. payable	84,006	35,007
Inventories	282,624	366,252	Accruals	14,474	12,175
Deferred charges	100,267	58,147	Dividends payable	37,500	11,250
			P. & L. surplus	656,367	507,796
Total	2,392,363	2,372,370	Total	2,392,363	2,372,370

x Represented by 75,000 no par shares.

Republic Fire Insurance Co., Pittsburgh.—*Rights.*—

The directors, at a special meeting, adopted a resolution providing that the stockholders of record Sept. 28 receive the right to subscribe for one share of stock for each 3 shares held on that date at $30 per share.

Last March stockholders voted to increase the authorized capital from $300,000, consisting of 6,000 shares, $50 each, to $1,000,000 consisting of 100,000 shares of $10 par value. The paid-up capital was increased from $300,000 to $600,000 at $30 per share, thus adding $600,000 to surplus.—V. 127, p. 1689.

Richardson Co.—*Extra Dividend of 1%.*

The directors have declared the regular quarterly dividend of 2% and an extra dividend of 1% on the common stock, both payable Nov. 15 to holders of record Oct. 31. An extra distribution of 1% was also made on Feb. 15 last.—V. 125, p. 883.

Rigney & Co. (Candy), Brooklyn.—*Sales.*—

Period Ended Sept. 30—	1928.	1927.	*Increase.*
Sales	$53,810	$26,742	$27,068

—V. 127, p. 966.

Royal Exchange Building Corp., Ltd., Winnipeg.—*Bonds Offered.*—McLeod, Young, Weir & Co., Ltd., Toronto are offering $500,000 6% 1st (closed) mtge. sinking fund gold bonds at 100 and int.

Dated July 2 1928: due July 2 1948. Principal and int. (J. & J.) payable in gold at the Bank of Montreal, Toronto, Montreal, Ottawa, Hamilton, London (Ont.), Winnipeg, St. John, N. B., or Vancouver, B. C. Red. all or part on any int. date on 60 days' notice at 105 and int. Denom. $1,000, $500 and $100c*. Trustee, the Royal Trust Co. These bonds are a legal investment for life insurance companies under the Insurance Act, Canada, 1917.

Sinking Fund.—The trust deed provides for a cumulative sinking fund of $15,600 per year, which will be sufficient to redeem the entire issue by maturity.

General Mortgage Bonds Offered.—The same bankers are offering $100,000 7% gen. mtge. sinking fund gold bonds at 100 and int.

Dated July 2 1928: due July 2 1938. Principal and int. (J. & J.) payable in gold at the Bank of Montreal, Toronto, Montreal, Ottawa, Hamilton, London (Ont.), Winnipeg, St. John, N. B., or Vancouver, B. C. Red. all or part on any int. date on 30 days' notice at 103 and int. Denom. $1,000, $500 and $100c*. Trustee, the Royal Trust Co.

Sinking Fund.—The trust deed provides for a sinking fund for the retirement of these bonds consisting of the residue of the net earnings of the company after deducting operating expenses, taxes and interest and sinking fund harges on the outstanding first mortgage bonds. It is expected that the sinking fund will retire the entire issue on or before maturity.

Company.—Has been incorp. under the laws of the Province of Manitoba for the purpose of erecting, owning and operating a modern fire-proof eight-story reinforced concrete office building on Main St., in the City of Winnipeg.

Agreement to Lease.—An agreement to lease the main eight-story building for a period of 10 years from the date of possession, with the option of a 10-year renewal, has been executed by the Canadian Co-operative Wheat Producers, Ltd.

Yearly Rentals.—Although the agreement to lease the entire building has been signed by the Canadian Co-operative Wheat Producers, Ltd., it has also been signed by the Manitoba Co-operative Wheat Producers, Ltd., and the Saskatchewan Wheat Producers, Ltd., insofar as their respective obligations under this agreement are concerned. The Canadian Co-operative Wheat Producers, Ltd., agrees that the lease shall embody covenants by the Manitoba Co-operative Wheat Producers, Ltd., and the Saskatchewan Co-operative Wheat Producers, Ltd., with the Royal Exchange Building Corp., Ltd., to pay directly to it the rentals for the respective parts of the building occupied by them. The agreement to lease is based on the following yearly rental:

Basement	$2,000
Ground floor	12,50
Remaining seven floors	78,750
Total	$93,250

On the basis of fixed charges and operating costs of office buildings in the financial district of Winnipeg, the managers of the building estimate that taxes, insurance, operating charges and interest and sinking fund charges on the first mortgage bonds will aggregate approximately $80,600 per year. This would leave available a balance of $12,650 per year from the proceeds of the lease alone as against interest on these general mortgage bonds of $7,000 per year.

The one-story annex will be leased to a commercial tenant at a figure which the managers of the building estimate at $6,000 per year.

St. Joseph Lead Co.—*May Sell Railroads.*—

The company is negotiating for the sale to the Missouri Pacific RR. of the Mississippi River & Bonne Terre Ry., owned by the St. Joseph company, and of the Missouri-Illinois RR. Company, owned by St. Joseph company and 3 other interests. This sale would relieve the St. Joseph Company of its railroad business. It is expected also that the Union Electric Light & Power Co. will purchase the St. Joseph company's power plant in Southeastern Missouri and extend its transmission lines to supply power to the latter company.

"These transactions, if completed," said President Clinton H. Crane, "will not increase the company's income, but will transfer fixed assets into cash, which should be available for investment in other mining properties." —V. 126, p. 3314.

Sanger Hotel Corp.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 15,000 shares of preferred stock, par $100 each, and 40,000 shares of common stock without par value.

Sears, Roebuck & Co., Chicago.—*Sales.*—

	1928.	1927.	1926.	1925.
Month of September	$30,004,372	$24,608,712	$21,647,835	$19,359,165
First 9 mos. of year	231,365,458	199,265,662	187,885,758	171,622,003

—V. 127, p. 1400.

Seneca Copper Mining Co.—*Capital Increased.*—

The company on Oct. 1, filed a certificate at Dover, Del., increasing its authorized capital stock, no par value, from 500,000 shares to 1,000,000 shares.—See V. 126, p. 1678.

Scott Paper Co., Chester, Pa.—*Earnings.*—

8 Mos. End. Aug. 31—	1928.	1927.
Net sales to customers	$4,372,983	$3,794,876
Cost of goods sold	2,530,594	2,196,071
Depreciation	262,563	204,553
Expenses	1,020,332	930,682
Estimated income tax	67,605	66,413
Preferred dividend requirements	93,274	93,470
Balance	$398,615	$303,687
Earnings per share on common stock	$2.66	$2.02
Assets and Liabilities—		
Cash	613,998	250,893
Current assets	1,842,853	1,485,805
Current liabilities	210,113	572,300

—V. 127, p. 967.

Seton Leather Co.—*Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 16. An initial quarterly dividend of like amount was paid on Aug. 1 last. —V. 126, p. 4098.

Sharp Mfg. Co., New Bedford, Mass.—*May Liquidate.*—President Joseph T. Kenney, Sept. 17, in a letter to the stockholders, said:

Owing to conditions beyond the control of the management, the corporation is now faced with a very serious situation. The future operation of the mill depends upon the ability of the management to raise a substantial sum of money from the stockholders.

In the latter part of the year 1924, a change in management in the affairs of the corporation took place. Just previous to this change about 960 looms were purchased on the partial payment plan and these looms were installed in the mill in order to take up some of the product of the spindles, as it was found that it was difficult to operate the spindles for the production of sale yarn only.

In addition to the debt incurred by the purchase of new looms, there was, at the time of the change in management, a large bank debt, much of which was held by savings banks located outside of the City of New Bedford. These outside savings banks insisted upon the payment of their notes. These notes were paid by arranging with other banks for new loans. The mill, thereafter, continued operations, although under very adverse conditions, both business and financial, nevertheless, between Jan. 1 1925 and April 1 1928, the result of operations showed a net loss, before depreciation, of $149,408. Taking into consideration the fact, that during the same time, the interest requirements amounted to $365,875, the net loss was not extremely impressive. Part of the above net loss, amounting to approximately $52,000 was suffered during the last quarter of the year 1927, and this last quarter's loss was undoubtedly occasioned by a strike founded on a demand for an increase in wages of 10% among weavers and loom fixers who were employed nights. The night work, which was helping to keep down the overhead expense, was thereupon discontinued. The general strike throughout the city was inaugurated on April 16 of this year, and this mill, together with 25 other corporations, has been practically closed since that time.

During the early part of the current year it was apparent to the management that the banks holding the mill paper, were showing uneasiness, and in the course of time it appeared that some outside party was attempting to purchase from the banks the obligations of this mill at 50 cents on the dollar. It also appeared later that the banks located outside of New Bedford, holding the mill paper, were apparently willing to accept 50 cents on the dollar, for all the mill's obligations. At about this time it was suggested that as long as some of these banks appeared willing and anxious to sell the mill's obligations at the rate mentioned, that the opportunity of purchasing them, at the same rate, should be given to the mill itself, for the benefit of the stockholders. As a result, the out-of-town banks agreed, on August 9 to settle the mill's indebtedness with them, amounting to $1,120,000 for $560,000 if that amount was paid on or before Oct. 8 1928. The New Bedford banks holding notes of the corporation, for the aggregate amount of $595,000 have consented to this settlement with the out-of-town banks. The officers have been attempting to raise money by the liquidation of the quick assets of the corporation, and so far have sold practically all of the corporation's raw material, and much of the finished product, leaving the stock in process unsold up to the present.

If a sufficient amount, to pay the out-of-town banks, can be raised by the sale of some of the quick assets of the corporation, there will still be debts owing by the corporation of $595,000 to New Bedford banks, approximately $202,000 the balance due on looms, taxes assessed by the City of New Bedford for the year 1928, and a small amount for current bills. This will leave the corporation with debts of approximately $900,000 but with practically no quick assets, except stock in process. It is therefore apparent that the corporation cannot operate unless new money is obtained from the stockholders or other persons.

There have been many plans of reorganization suggested, but every plan suggested involves the raising of money, and until some assurance is obtained that money can be raised it seems useless to settle on any particular plan of reorganization, unless it is a simple plan of issuing a prior preference stock or promissory notes to stockholders, and it is for the purpose of ascertaining from the stockholders their attitude and willingness to subscribe to a prior preference stock or such notes, that this notification is given.

If the stockholders or other persons or corporations are willing to subscribe to a prior preference stock or to a note issue or to any other plan of refinancing, to the amount of approximately $1,000,000 it would be possible to start the operations of the corporation with practically no debt. The important thing for the officers to know at this time is whether sufficient money can be raised or not and the only apparent way of ascertaining this information is to ask the stockholders what their attitude is in this matter.

Unless the stockholders or some other persons exhibit a willingness to subscribe new money to this corporation, the only thing left for this corporation to do is to vote to liquidate.

Unless a sufficient interest was shown by the stockholders in a reorganization of the corporation by Oct. 1 1928. Mr. Kenney announced that he would be obliged to call a meeting of the stockholders and ask for affirmative action on the liquidation of the affairs of the corporation.

Balance Sheet June 30 1928.

Assets—		*Liabilities—*	
Land, bldgs., mach., &c	$6,050,849	Preferred stock	$1,161,000
Inventory	602,364	Common stock	2,656,000
Notes receivable	9,934	Notes payable	1,715,000
Accounts receivable	63,133	Accounts payable	6,127
Cash	223,204	Interest	6,009
Insurance	13,357	Taxes for 2 quarters est	50,000
Profit and loss deficit	234,786	Draper contract on looms	201,917
		Depreciation	1,401,576
Total (each side)	$7,197,629		

—V. 127, p. 1820.

Shawmut Bank Investment Trust.—*Earnings.*—

The trust reports for the 6 months ended on Aug. 31 1928 a net income of $202,980. Net liquidating value of holdings, based on the market on Aug. 31, was $1,119,422, or $14.93 a share, representing an unrealized appreciation of $788,910, or $10.52 a share in the bonds and stocks held on that date.

The trust had 16.80% of its portfolio in industrial com. stocks; 14.89% in corporation bonds; 13.64% in foreign government bonds; 11.45% in industrial bonds; 11.28% in public utility bonds; 7.68% in foreign corporation bonds guaranteed by governments; 7.51% in foreign bank and corporation stocks; 5.73% in preferred stocks; 5.47% in public utility common stocks; 3.54% in railroad common stocks; 1.99% in participations and .02% in cash.—V. 126, p. 3611.

Sheffield Steel Corp.—*Stock Sold.*—Eastman, Dillon & Co. announce the sale of 28,000 shares common stock (no par) at $56 per share.

This additional issue of common stock has been listed on the Chicago Stock Exchange, trading to commence Oct. 11. It is not entitled to receive the stock dividend of 50% which will be paid on Oct. 10 to the common stock previously outstanding. Transfer agents, First Trust & Savings Bank, Chicago, and Mercantile Trust Co., St. Louis. Registrars, Harris Trust & Savings Bank, Chicago, and St. Louis Union Trust Co., St. Louis.

Capitalization Outstanding (Upon Completion of Present Financing.)

Com. stk. (no par value) auth. 200,000 shares, outstdg. (incl. the the 50% stk. div. and this additional issue) 178,000 shs., represented by net tangible assets of	$4,496,543
Preferred stock ($100 par) 7% cumulative	2,500,000
1st mortgage 5½% bonds, due 1948	2,000,000

Data from Letter of W. L. Allen, President of the Company.

History & Business.—Established in 1888 as the Kansas City Bolt & Nut Co., and re-incorporated under Delaware laws as Sheffield Steel Corp. in 1925, this business has had a continuously successful history.

Properties, located in Kansas City, Mo., cover more than 45 acres of land and consist of three open-hearth furnaces, bar iron and rail re-rolling mill, sheet mill, and bolt, nut and forging works. Products are the basic open-hearth steel ingot, and various semi-finished and fully finished steel and iron goods including sheets, bars, billets, rods, railroad spikes, bolts, nuts and forgings.

The company has under construction a fourth open-hearth furnace, a wire mill, a combination bar and rod mill and a blooming mill, and is rearranging and enlarging its bolt and nut works. This program should be completed soon after Jan. 1 1929 and beside giving the company a much broader line of finished rpoducts will increase annual tonnage capacity from 140,000 to 180,000 tons.

Purpose.—The present expansion already having been financed, this issue of stock is to permit retirement of $1,370,000 first mtge. 6½% bonds, thereby reducing fixed charges and greatly simplifying and strengthening the capital structure.

Earnings.—For the last five years sales and earnings have shown a steady and substantial growth.

In the last three years net earnings available for common stock, after depreciation, interest on present funded edbt, Federal taxes at present rates (12%), and dividends on present preferred stock, based upon certified figures, have been:

Net Earnings Calendar Years, Available for Common Stock.

	y1928.	1927.	1926.	x1925.
Net earns. (as above)	$665,425	$494,908	$453,733	$252,084

x Adjusted for managerial contract cancelled in 1925. y Eight months ended Aug. 31.

Dividends.—Company is now paying quarterly dividends in cash on the common stock at the rate of $2 per share per annum payable 50c. quarterly Jan., April, July and Oct. 1. This rate has been maintained for the past three years. In addition a quarterly stock dividend has been established by declaration of 4% in common stock payable 1% quarterly, first payment Jan. 1 1929, to stockholders of record Dec. 21 1928.

Further Stock Distributions.—

The directors have declared a 4% stock dividend on the common stock payable in 4 quarterly instalments of 1%, the first to be made Jan. 1 to holders of record Dec. 21. The quarterly stock dividends of 1% will be in addition to the quarterly cash dividends of 50 cents per share.

A 50% stock distribution will be made on Oct. 10 next.—See V. 127, p. 1820.

(Isaac) Silver & Brothers Co., Inc.—*Sales.*—

1928—Sept.—1927		Increase.	1928—9 Mos.—1927		Increase.
$511,507	$430,385	$81,122	$4,110,543	$3,524,193	$586,350

—V. 127, p. 1400.

Simmons Co.—*Sales.*—

1928—Sept.—1927.		Decrease.	1928—9 Mos.—1927.		Increase.
$3,765,724	$3,842,383	$76,659	$27,583,134	$25,385,716	$2,197,418

—V. 127, p. 1400.

Skelly Oil Company.—*Earnings.*—

Period End. Aug. 31 1928—	Month.	8 Months.
Net income after charges	$661,652	$1,771,752
Earns. per share on 1,093,684 shs. cap. stk.	$0.60	$1.62

—V. 127, p. 1400.

Sonatron Tube Co.—*Rights.*—

The stockholders of record October 8 will be given the right to subscribe on or before Oct. 19 for one additional share, at $60, for every 5 shares held. This offering will involve the issuance of 12,000 additional shares, no par value.—V. 127, p. 1264.

South West Pennsylvania Pipe Lines.—*To Make Capital Distribution of $15 per Share—Par Value of Shares Changed.*—Secretary V. S. Swisher, Oct. 4 says:

At the special meeting of the stockholders held October 3, they voted to reduce the capital stock from $3,500,000 to $1,750,000; change the par value of the shares of stock from $100 to $50 per share; exchange share for share; and set up a capital stock reduction account of $1,750,000.

The directors at their meeting held immediately after the stockholders meeting authorized the payment of $15 per share from the capital stock reduction account, and instructed that the transfer books of the company be closed at the end of business on Nov. 15 1928 and be opened for the transfer of the new issue on Jan. 2 1929.

To carry out the above, stockholders are requested to send in their $100 par certificates immediately by registered mail to the office of the company at Oil City, Penna.

It is expected that the new $50 par certificates and the checks will be ready for mailing on or about Dec. 31 1928. There will be some delay in preparing and sending out checks and new certificates on account of $100 par certificates not received before Dec. 10 1928, but subsequent payments will be made as soon as practicable.

No future dividends will be paid on the $100 par stock. Further payments may be authorized from capital stock reduction account as funds become available.—V. 127, p. 836.

State Bankers Financial Corp.—*Advisory Board.*—

The formation of an advisory board to supplement the work of the management and the board of directors in selecting investments for the corporation's funds is announced by President Solomon Cruso.

The advisory board will consist of Max Shulman of Chicago, Morris Selib, Morris Michtom, Nahum I. Stone, Harris Mindlin, Abraham Levy, Joe Amkraut, Philip Potash, Maurice M. Elish, Isidore Brinker, Frank Abrams and Herman B. Elster, M. D.—V. 127, p. 1117.

(Hugo) Stinnes Corp. (Md.).—*New President.*—

At a meeting of the Board of Directors of this corporation and of the Hugo Stinnes Industries, Inc. held Oct. 2, Dr. Erich Will was elected President of both companies succeeding Hugo Stinnes Jr., resigned. At the same time Otto Stinnes was elected a director of both companies.—V. 127, p. 1541.

(Hugo) Stinnes Industries, Inc.—*New President.*—

See Hugo Stinnes Corp. above.—V. 125, p. 1990.

(S. W.) Straus & Co. (Del.).—*Regular Common Div.*—

The directors recently declared the regular quarterly dividend of 50 cents per share on the 1,000,000 shares of no par value common stock outstanding, payable Oct. 2 to holders of record the same date. This corporation is the holding company of all the Straus subsidiaries through out the United States and Canada.—V. 127, p. 697.

Stinson Aircraft Corp.—*Stock Offered.*—Backus, Fordon & Co., Detroit, last week announced the offering of 23,500 shares common stock.

Capitalization	Authorized.	Outstanding
Common stock (no par value)	140,000 shs.	123,905 shs.

Transfer agent, Fidelity Trust Co., Detroit. Registrar, Union Trust Co., Detroit.

Corporation.—Incorp. in Michigan May 4 1926. Manufactures single-motored cabin monoplanes of two types: (1) Stinson-Detroiter, six pass., 220 horse power, Wright-Whirlwind powered type; (2) Stinson-Junior, four pass., 120 horse power, Warner-Scarab powered model.

The corporation manufactures at present in Northville, Mich., adjacent to Detroit, and has had donated to it for five years a flying field on which the corporation owns a hangar.

Finance, Sales and Profits.—Corporation did not begin manufacturing until the latter half of 1926 and completed its first plane in August that year. During this period 8 planes were manufactured and sold; for the year 1927, 34; from Jan. 1 1928 to Aug. 31 1928, 74. On Sept. 18 1928, there were on hand unfilled orders for 13 planes.

The corporation has never had recourse to bank loans or other credit and has financed its operations entirely out of original capital augmented by the earnings.

The results of its operations according to audit by Lybrand, Ross Bros. & Montgomery, are as follows:

Period—	Net Profit.	Planes Manufac'd and Sold.
June 15 1926 to Dec. 31 1926	loss $10,418	8
Year 1927	22,559	34
Jan. 1 1928 to Aug. 31 1928	144,339	74

Purpose.—Proceeds will be held in escrow and are to be used to cover the cost of a new plant to be built. Any excess will be returned to the treasury of the corporation.

Listed.—These shares are listed on the Detroit Stock Exchange.

Directors.—Frank W. Blair, George E. Buchanan, Harvey J. Campbell, Harold H. Emmons, Edward S. Evans, James M. Evans, Richard Fitz-Gerald, Harry R. Graham, George M. Holley, Henry E. Hund (V.-Pres.); J. K. Livingstone, William A. Mara (Sec.), William E. Metzger, Edward A. Stinson (Pres.), Newton S. Skillman, Luther D. Thomas.

Struthers-Wells Co., Warren, Pa.—*Consolidation.*—

See Titusville Iron Works Co. below.—V. 111, p. 1860.

Super-Maid Corp.—*Earnings.*—

8 Months End. Aug. 31—	1928	1927
Net income after charges	$829,189	$406,504
Earns per share on 150,000 shs. com. stk.	$5.52	$2.71

—V. 127, p. 1265.

Taggart Corp.—*Stocks Sold.*—Public participation in the orporation, an enterprise recently launched to bring under single ownership and management a group of paper companies, has been effected through the distribution by F. L. Carlisle & Co., Inc. of 20,000 shares of the corporation's $7 cumulative preferred stock and 50,000 shares of its no par value common stock. The preferred stock was offered at $102.50 a share and accrued dividend and the common stock at $32.50, both offerings having been oversubscribed.

Taggart Corporation owns all the capital stocks of Taggart Brothers, Inc.; Taggart Oswego Paper & Bag Corp. and Champion Paper Corp., which in turn, owns all the capital stock of the Carthage Power Corp. The plants of the company, comprising one of the largest groups in the country in this field, have an annual capacity of more than 50,000 tons of kraft and Manila rope paper which as converted into multi-wall and other types of heavy paper bags for packing cement, flour, plaster gypsum, lime and other products. The total bag manufacturing capacity of the plants, upon completion of a new factory now under construction, will amount to more than 200,000,000 bags annually. Compare also V. 127, p. 1691.

Texas Co.—*To Acquire Certain Properties of Galena-Signal Oil Co.*—See that company above.—V. 127, p. 698.

Titusville (Pa.) Forge Co.—*Consolidation.*—

See Titusville Iron Works Co. below.—V. 124, p. 386.

Titusville (Pa.) Iron Works Co.—*Proposed Merger.*—

The Baltimore "Sun", Sept. 27, contains the following:

Plans have been made for a merger of the Titusville Iron Works, Titusville Forge Co. and Struthers-Wells Co. into a new company to be known as the Struthers & Wells Titusville Corp. according to a letter sent stockholders of the first-named company. The consolidation has been approved by officers and directors of the companies involved and now awaits ratification by stockholders through deposit of stock.

The authorized stock of the new company will consist of $4,000,000 7% preferred and 150,000 shares of no par common stock. There will be outstanding 89,750 shares of common, of which 79,750 shares are to be issued in acquiring the old companies. The Struthers & Wells Titusville Corp. also will issue between $1,500,000 and $1,750,000 1st mtge. 15-year 6½% sinking fund bonds, which, it is understood, Robert Garrett & Sons and out-of-town bankers have agreed to underwrite subject to approval of the deal by the stockholders.

The proceeds of the offering will be used to pay off the funded debt of the Titusville Iron Works and Titusville Forge Co., amounting to $1,224,000, it was stated. Both of these issues are largely held in Baltimore, and local bankers are represented on the board of directors of each company.

The Titusville Iron Works 8% preferred stock is to get $115 par value of new preferred stock for each $100 par value, and the common stock is to be exchanged for common stock of new company in the proportion of two new shares for each share of old stock, under the consolidation plan.—V. 125, p. 1473.

Toddy Corporation.—*Earnings.*—

The company reports earnings for the six months ended on June 30 of $81,853 before taxes, equal to $2.02 a share on the class A stock.—V. 126, p. 3944.

Tung-Sol Lamp Works, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share on the conv. A and the common stock, in addition to the regular quarterly dividend of 45c. a share on the A stock, and 20c. a share on the common, all payable Nov. 1 to holders of record Oct. 20.

On Nov. 1 1927 an extra dividend of 20c. a share was paid on both of these issues.—V. 127, p. 1118.

265 Fourth Avenue Corp.—*Depository.*—

Chatham Phenix National Bank & Trust Co. has been appointed depository for the bondholders' protective committee with respect to certificates representing shares or parts of 20-year 6% sinking fund mortgage gold bond of the corporation, due Sept. 1 1945.

United Biscuit Co. of America.—*To Increase Stock.*—

The stockholders will vote Oct. 15 on increasing the authorized common stock (no par value) from 378,000 shares to 750,000 shares.—V. 127, p. 426.

United Cigar Stores Co. of America.—*Proposed Acquis.*

See Bastian-Blessing Co. above.—V. 127, p. 1266.

United Reproducers Corp.—*Co-registrar, etc.*—

The Guaranty Trust Co. of New York has been appointed co-registrar and the Seaboard National Bank of the City of New York as co-transfer agent for 75,000 shares of class A stock, no par value, and 150,000 shares of class B stock, no par value.

United States Cast Iron Pipe & Foundry Co.—*To Create New Preferred Stock.*—

The stockholders will vote Oct. 8 on approving the creation of 600,000 shares of 1st pref. stock (voting) and 180,000 shares of 2nd pref. stock (non-voting), both of $20 par value. See also V. 127, p. 123, 1691.

United States Steel Corp.—*Number of Stockholders.*—

There were 104,203 holders of common stock on the date of the closing of books for the September dividend. This was an increase of 5,867 from the June figure of 98,336 and compares with 97,000 a year ago.

The number of preferred holders at the closing of the books for the August dividend was 67,689, compared with 68,650 three months previous and 71,301 a year ago.—V. 127, p. 837, 1542.

Universal Pipe & Radiator Co.—*Change in Personnel.*—

James D. Rhodes has been elected a Director and President, succeeding L. B. Ladoux, who becomes first Vice-President. Albert C. Lehman, Irving F. Lehman and George P. Rhodes have also been elected directors.—V. 127, p. 563.

Valvoline Oil Co.—*Debentures Called.*—

The company has called for redemption Nov. 1 at 104 and int. $34,500 15-year 7% gold debentures, due May 1 1937. Payment will be made at the Equitable Trust Co., trustee, 11 Broad St., N. Y. City.—V. 127, p. 1542.

Van de Kamp's Holland Dutch Bakers, Inc.—*Initial Dividends.*—

The directors recently declared initial quarterly dividends of \$1.62½ and 37½ cents per share, respectively, on the \$6.50 preferred and common no par stocks, payable Oct. 1 to holders of record Sept. 29.—V. 127, p. 427.

Vorclone Corp.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 70 cents per share on the partic. preference stock, no par value, payable Nov. 15 to holders of record Nov. 1. (See also offering in V. 127, p. 970.)

Wardman Real Estate Properties, Inc.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for \$11,000,000 1st mtge. & ref. gold bonds. See offering in V. 127, p. 1692.

Wayne Pump Co.—*New Line of Pumps, &c.*—

The company will make announcement late in November of an entirely new line of gasoline pumps covering the whole field from the cheapest hand-operated visible pump to the most elaborate power-operated, meter-measuring pump, according to President W. M. Griffin. The line of air compressors will be increased at the same time. Closely following this, announcement will be made of several new items to be added to Wayne's line, including an automatic air stand from which tires can be filled to any desired pressure, a new hoist for wrecking cars, a frame straightener by means of which an automobile frame or axle can be straightened without removing the body, and other devices of this nature, all of which can be sold to filling stations and garages, where the present sales organization is calling constantly.V. 127, p. 970.

Weber & Heilbroner, Inc. (& Subs.).—*Earnings.*—

For the six months ended Aug. 31 1928, the company reports net profits of \$434,186 after depreciation but before taxes. This figure includes profit on sale of store lease.—V. 126, p. 4102.

Westfield Manufacturing Co.—*Stocks Listed.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 11,000 shares (auth. 12,000 shares, par \$100) pref. stock with authority to add thereto, on notice of issuance and payment in full, 1,000 additional shares; and temporary certificates for 40,000 shares (total authorized issue) each share without par value common stock.

Company was organized in Mass. Aug. 20 1915 and is engaged in the manufacture and sale of bicycles and children's vehicles, with plants at Westfield, Mass.

Transfer agents, First National Bank, Boston, Mass., and Chase National Bank, New York. Registrars, State Street Trust Co., Boston, Mass., and Equitable Trust Co., New York.—V. 120, p. 716.

Wilcox-Rich Corp.—*Merger Completed.*—

Merger of the Wilcox Products Corp. and Rich Products Corp., which was approved by stockholders of the two companies Sept. 18 was completed this week. The new company began operation Oct. 1 1928. On this date trading in the class A and class B stocks of the new company on the Detroit and Chicago Stock Exchanges began.

Trading in the stock of the two component companies ceased at the close of business Sept. 29 1928. The Detroit and Chicago Exchanges have ruled that the certificates of both companies will be good delivery for 10 days from that date.

Stockholders of the companies are being advised to exchange their present certificates for certificates in the Wilcox-Rich Corp. at the Guardian Trust Co. of Detroit or the Illinois Merchants Trust Co., Chicago.

Production in all of the plants of the combined company are at record capacity and it is expected that the last quarter will set a new record in the history of the company. Plans for re-arranging the facilities of the plants to bring about the operating economies made possible by the merger, are being put into effect.

Officers of the Wilcox-Rich Corp. are: C. H. L. Flintermann, Pres.; Sherwin A. Hill, V.-Pres.; Silas Coleman, Sec.; Allan B. Schall, Treas.; Charles B. McDonald, Asst. Sec. and Asst. Treasurer.

Directors.—Carl Breer, Raymond K. Dykema, George R. Fink, C. H. L. Flintermann, R. F. Flintermann, Edward P. Hammond, Carlton M. Higbie, Sherwin A. Hill, M. A. Moynihan, Frank A. Nicol, Wm. T. Schmitt and Fred Zeder.—V. 127, p. 1692.

(F. W.) Woolworth Co.—*Sales.*—

1928—*Sept.*	—1927.	*Increase.*	1928—*9 Mos.*	—1927.	*Increase.*
\$22,636,568	\$20,743,845	\$1,892,723	\$190316,767	\$179086,392	\$11230,375

Of the total gain reported for September, the old stores were responsibl for \$979,855, an increase in old store trade of 4.77%: for the nine month they were responsible for \$2,612,733 of the total gain, or an increase in old stores of 1.49%.—V. 127. p. 1401.

Worth, Inc. (Md.).—*Sales.*—

1928—*Sept.*	—1927.	*Increase.*	1928—*8 Mos.*	—1927.	*Increase.*
\$377,718	\$331,519	\$46,199	\$2,691,187	\$2,392,008	\$299,179

—V. 127, p. 1542.

CURRENT NOTICES.

—NEW SUGAR MANUAL.—The firm of Farr & Co. of New York, members of the New York Stock Exchange and specialists in sugar securities, are distributing the ninth annual edition of their "Manual of Sugar Companies." Although primarily designed as a reliable reference handbook for investors, it should be equally valued by those interested in sugar, since it contains information and statistics of production, supply, prices and consumption throughout the world. An announcement regarding the publication says: "Features of its contents are the usual statistical reviews of 25 important Cuban, Porto Rican and American producing and refining companies, with synopses of some 85 other sugar companies of the United States, Cuba, Porto Rico, Hawaii, the Philippines, Santo Domingo, Mexico, Hawaii, Central and South America, Java, &c. The new Sugar Institute, Inc. is described with its Code of Ethics explaining its functions with respect to improving the business methods and conditions for the sugar refining companies of the United States. A brief survey of the Porto Rican sugar industry precedes a tabulation of all active sugar mills in that island, with name, location ownership and a 4-year record of individual output, including the last crop. All Cuban centrals are similarly tabulated, with an outline map of Cuba showing location of certain important American controlled mills. A useful reference feature including the table of world sugar crops by countries for the past 3 years, a colored map of the world showing sugar beet and cane growing regions with final figures of the 1926-27 crop, and a table of world consumption showing population by countries and totals for 1927, with per capita consumption by countries for the past three years. The beet sugar industry of the United States is also tabulated with factory capacities by companies and States. The Hawaiian sugar industry is outlined with a comparative 5-year statistical table of six representative companies. In addition there are numerous statistics on sugar production, prices, refineries, weights, &c." The manual is distributed without charge or obligation and a copy may be obtained by request to Farr & Co., 90 Wall St., New York City.

—Investment capital will find its way into the business of financing small loans just as it has been attracted to other recognized industries, according to a study of the small loan industry which has just been completed by Lee, Higginson & Co. With reference to this subject they say: "The business of lending small amounts of money—of supplying the constant demand of many millions of honest and worthy people who need temporary financial help—is on the threshold of a great development. It has been reformed and regenerated in half the States of the Union, in almost all the most important States, and private capital is flowing into it because it has shown itself to be a safe and profitable form of investment." In a booklet entitled "Lending Money to Small Borrowers" they deal with this and other features of the subject at length.

—Prescott, Wright, Snider Co., 918 Baltimore Ave., Kansas City, Mo., have published a twenty-four-page illustrated booklet in which is given a condensed history of the steady growth and development of their company and its expansion to meet the investment banking requirements of the Southwest. The original forerunner of the firm was established in Kansas City in 1885, being devoted entirely to the purchase and sale of real estate until 1887 at which time it was purchased by Herbert P. Wright, who at once changed the name of the company to the H. P. Wright Investment Co. and devoted all its energies to the purchase and sale of investment securities. In 1899 John A. Prescott established the firm of John A. Prescott & Co. and in 1915 Otho C. Snider joined the Prescott firm as a partner and the name was changed to Prescott & Snider. In 1924 the two firms formed the organization of Prescott, Wright, Snider Co., as it operates to-day.

—The October number of "Foreign News and Comments," published by the Hibernia Bank & Trust Co., New Orleans, La., features an interesting article on the oyster industry in the State of Louisiana. The bulletin discusses the subject from the standpoint of growing and canning oysters, and gives complete statistics up to 1928. In addition, a clear explanation is given of the important uses found for oyster shells. According to this article oysters are consumed in large quantities in Louisiana and Mississippi as an ordinary article of diet, but are regarded as luxuries in most other States. Only 20% of the total crop is apparently consumed in Louisiana, the remainder being canned and shipped to all parts of the Union and to Canada. In addition to discussing Louisiana oysters, the bulletin carries comments on business conditions in Austria, Greece, Australia and New Zealand.

—Leo J. Filer, member of the Stock Exchange since November, 1924, and floor member for Manowitch Bros. & Filer, 50 Broadway, since the organization of that firm, opened his own Stock Exchange house on Oct. 1 in association with Albert Kastan, also a partner of Manowitch Bros. & Filer. The new firm will be known as Filer & Co., with offices at 39 Broadway, New York. Mr. Filer, who is 37 years old, started in Wall Street with Goldman, Sachs & Co. 20 years ago as office boy. His partner, Mr. Kastan, is well known in the foreign exchange and international banking field.

—Spencer Trask & Co. has added another partner in the person of William R. Basset, who resigned the Presidency of Miller, Franklin, Basset & Co. a nationally known engineering and accounting organization, to turn banker. Although Mr. Bassett is well known to many Wall Street houses for whom he and his former organization have made investigations and reports, both for underwriting and reorganization purposes, he is even better known nationally as one of the original Hoover engineers and economists.

—Morris, Brown & Co., members New York Stock Exchange, Pittsburgh, Pa., announce the admission to their firm of Ogden M. Edwards, Jr., and Albert G. Wells as general partners and the retirement of Robert J. Davidson as a partner, both effective Oct. 1 1928. The firm is now composed of the following partners: James E. Brown, Ogden M. Edwards, Jr., and Albert G. Wells.

—Ward, Gruver & Co., members of the New York Stock Exchange, 20 Broad St., New York, have prepared an analysis of the Bethlehem Steel Corp. With present operations running ahead of the third quarter and a satisfactory outlook indicated for the rest of the year, the firm estimates that earnings per common share for 1928 should exceed the \$5.02 earned in 1927.

—The New York Stock Exchange firm of Newman Bros. & Worms has opened a Newark branch with offices at 25 Academy St., that city, under the joint management of Arthur and Leo Lissner. The firm also holds memberships on the New York Cotton, Coffee and Produce Exchanges, the Chicago Board of Trade, and the National Raw Silk Exchange, Inc.

—The current issue of the Granger Financial Review, published by Sulzbzcher Granger & Co., 111 Broadway, N. Y., devotes its four leading articles to discussions of the Public Service Corp. of New Jersey, Baltimore & Ohio RR., Erie RR. and the Timken Roller Bearing. Co.

—Haliburton Fales, Jr., has become a special partner and William I. Hay has become a general partner in the firm of Hartshorne, Fales & Co., members New York Stock Exchange and New York Curb market, 71 Broadway, N. Y.

—Henry K. Hardon, who has been associated with the foreign department of Redmond & Co. for many years, has just been appointed Manager of the investment department of the J. Henry Schroder Banking Corp.

—J. G. White & Co., 37 Wall St., New York, are distributing a statistical comparison of leading chain store organizations, showing the past progress, present position and prospects of 35 important companies in this field.

—The Philadelphia investment firm of Wall, Syren & Bressler has recently removed its offices from the Public Ledger Building to the new Fidelity-Philadelphia Trust Building, Broad and Walnut Streets, Philadelphia.

—McClure, Jones & Co., 115 Broadway, N. Y. have prepared a five-year comparative analysis and review of New York and Brooklyn banks, trust companies, title and mortgage companies.

—Henry Elgarten, formerly connected with the Bank of United States, has joined the sales department of S. Weinberg & Co., 2 Rector St., N. Y., specialists in bank and insurance company stocks.

—Spencer Trask & Co., 25 Broad St., New York, announces that William R. Basset, formerly President of Miller, Franklin, Basset & Co., has been admitted to general partnership in their firm.

—Frank C. Tiarks and Henry Tiarks, partners of J. Henry Schroder & Co. of London, recently arrived for a short visit to the New York offices of J. Henry Schroder Banking Corp.

—The firm of A. A. Durante & Co., Inc., with offices at 117 Liberty St., New York, has been formed to transact a general investment business specializing in aeronautical securities.

—Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall St., New York., have issued a current quotation pamphlet of bank and insurance company stocks.

—Emil J. Roth has been admitted to the firm of Samuel Ungerleider & Co., members New York Stock Exchange, and several other leading exchanges, as a general partner.

—Palmer and Co., members New York Stock Exchange, 44 Wall St., New York., have prepared an analysis of Bankers Trust Co. (New York) for distribution to investors.

—Norvin R. Greene, formerly with Tucker, Anthony & Co., has become associated with Rushmore & Greene, 15 William St., New York, specialists in Incorporated Investors.

—Goddard & Co., Inc., of New York and Pittsburgh announce, that Lee M. Crawford has become associated with them as Sales Representative in the Buffalo District.

—Parker, Robinson & Co., 120 Broadway, New York, are distributing a pamphlet discussing the growth and extensive operations of the United States Asbestos Co.

—Wellington & Co., members of the New York Stock Exchange, have prepared a list of securities recommended for the investment of institutional and private funds.

—Ralph B. Leonard & Co., 25 Broad St., N. Y., have prepared an analysis of National Liberty Insurance Co. including a comparison with 10 other securities.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Oct. 5 1928.

COFFEE on the spot was steady without much business. Santos 4s, 23½ to 24c.; Rio 7s, 17½c.; Victoria 7-8s, 17c. Mild coffee met with a moderate demand. Fair to good Cucuta, 23¾ to 24c.; washed, 26¼ to 27¼c.; Colombian, Ocana, 22¼ to 22¾c.; Bucaramanga, natural, 24¾ to 25¾c.; washed, 27¼ to 27½c.; Honda, Tolima and Giradot, 27 to 27¼c.; Medellin, 28½ to 29c.; Mandheling, 36½ to 39c.; genuine Java, 34 to 35c.; Robusta washed, 20½c.; Mocha, 27 to 27½c.; Harrar, 25½ to 26c. Later spot trade was quiet with prices steady; Santos, 4s, 23¼ to 24c.; Rio 7s, 17½c.; Victoria 7-8s, 17c. Most of the cost and freight offers from Brazil at one time were unchanged or lower. Prompt shipment Santos Bourbon 2-3s were quoted at 23.80c.; 3s at 23½ to 23¾c.; 3-4s at 22.65 to 23.20c.; 3-5s at 22.40 to 22¾c.; 4-5s at 22.15 to 22.65c.; 5s at 21.80 to 22.45c.; 5-6s at 21½ to 22c.; 6s at 21.35c.; 6-7s at 21.05 to 21.35c. On the 4th inst. early cost and freight offers were steady in Brazil. For prompt shipment Santos Bourbon 2-3s were here at 24¼c.; 3s at 23¾c.; 3-4s at 22.70 to 23½c.; 3-5s at 22.40 to 22¾c.; 4-5s at 22.10 to 22½c.; 5s at 21.90 to 22.30c.; 5-6s at 21.60 to 21.90c.; 6-7s at 20.60 to 22.30c.; 7-8s at 18.10 to 20½c.; part Bourbon 2-3s at 24.65c.; 3-4s at 23c.; 3-5s at 22.95c.; 5s at 21.80c.; Rio 3-5s colory at 18.60c 7-8s at 16½ to 17.10c.; 7s at 17.40c.; Rio 7-8s sold at 16½c. Victoria 7-8s for prompt shipment were offered at 16.20c. and 8s at 15.90c.

To-day cost and freight offers from Santos were generally unchanged this morning, although the lower grades were in some instances down a little. The prompt shipment offers reported consisted of Bourbon 2-3s at 24½c.; 3s at 23 to 23.45c.; 3-4s at 22.70 to 23.90c.; 3-5s at 22.40 to 22.65c. Part Bourbon 3-4s at 23 to 24.15c.; 3-5s at 22½ to 22.70c.; 5s at 22c. Peaberry 4s at 22.35 to 22.55c.; 4-5s at 21.90 to 22.40c.; 5s at 21.80c.; 5-6s at 21.80 to 21.90. Rio 7s at 17.10 to 17.40c., and 7-8s at 16.40 to 17.15c. At New York 8,400 bags of Brazilian arrived from Paranagua. The total store stock on the 4th inst. was 278,019 bags and the total for the United States, 325,462. There are afloat for the United States, 509,700 bags, making a total visible supply for this country of 835,162 bags which compares with 1,041,041 bags at the same time last year and 1,030,190 bags on Oct. 3 1926. The following resolution was adopted by the Board of Managers of the New York Coffee & Sugar Exchange: "Resolved that absorbing the stamp tax on contracts by customers by a commission house is a violation of the commission laws. Such tax must be charged to and collected from the customers." The New York Coffee & Sugar Exchanges puts the world's visible supply of coffee on Oct. 1 at 5,378,471 bags, a decrease for the month of 136,808 bags. The visible supply on Sept. 1 was 5,515,279 bags and on Oct. 1 last year, 4,621,724 bags.

Futures on the 1st inst. were irregular within narrow limits. Rio ended unchanged to 14 points higher and Santos 4 to 10 points higher. Rio cables were rather weaker closing firmer, however. A small advance occurred in exchange on London; sales were 5,500 bags of Rio, 4,500 of Santos. The outstanding interest in Dec. has recently been considerably reduced. Prices for Rio and Victoria are the only ones that are at all approximating New York Exchange quotations. On the 2nd inst. Santos declined 4 to 10 points net with sales of 9,000 bags and Rio unchanged to 10 points higher with sales of 10,750 bags. Rio cables were firmer early though London Exchange was slightly lower. It was remarked that the spot demand for coffee had shown a slight improvement with prices unchanged for Santos and a shade higher for Rio and Victoria. The market continued to be in the hands of the Brazilian Committee of Defense and so long as this condition lasts, opinions as to the future of the market called useless. Under existing conditions prices are criticized as unduly high, but the fact remains that the coffee trade of the world is powerless as against the committee, it is said. Recently there has been considerable switching into more distant months. Yet the prevailing quotations for contracts are noticeably below the price at which coffee can be bought and the New York supply of Rio and Victoria coffee is small, the only coffees anywhere near Exchange prices. Now that Sept. liquidation is over, the next active month is Dec. in which some think there is a large interest to be liquidated. This interest, however, some believe, has been much reduced Brazilian traders it seems have pretty well liquidated their holdings in both contracts. To-day Santos futures closed 7 to 15 points higher with sales of 11,000 bags; Rio was 8 to 15 points higher with sales of 20,000 bags. Final prices show an advance on Rio of 27 to 29 points for the week and on Santos of 11 to 20 points.

Rio coffee prices closed as follows:

Spot unofficial	17½	Mar	15.85@15.87	July	15.10@ ----
Dec	16.35@ ----	May	15.53@ ----	Sept	14.80@ nom

Santos coffee prices closed as follows:

Spot unofficial	-- --	Mar	21.44@ nom	July	20.75@20.80
Dec	22.00@ ----	May	21.00@ nom	Sept	20.33@20.34

SUGAR.—Prompt Cuban raws were quiet early in the week; 1,800 tons did, it seems, sell out of store at 3.93c., equal to about 2 5-32c. c. & f., and on the 1st inst. buyers seemed inclined to pay that price and offerings were suddenly withdrawn at that price. Havana cabled that President Machado had said that grinding on the new crop will begin on Jan. 1 and that later he will announce whether or not the Export Corporation will be continued next season. Futures on the 1st inst. ended 2 points lower to 2 higher, with sales of 32,400 tons. Havana cables reported further sales of browns to points west of Suez at as high as 70,000, while other reports said 30,000 to 35,000 tons had been sold for export to Europe exclusively at 10 guilders, or 2 5-32c. c. & f. New York for Cubas. Refined was in fair demand at 5.35c. to 5.40c. with prompt delivery required in most cases. Receipts at Cuban ports for the week were 35,918 tons, against 38,889 in the same week last year; exports, 87,332 tons, against 69,899 tons in the same week last year; stock (consumption deducted), 629,502 tons, against 671,952 last year. Of the exports, 24,903 went to Atlantic ports, 19,029 to New Orleans, 63 to interior United States, 9,237 to Galveston, 208 to Central America, 6,328 to Canada and 27,564 to Europe. Receipts at United States Atlantic ports for the week were 53,705 tons, against 48,343 in previous week and 49,615 in same week last year; meltings, 65,000 tons, against 61,000 in previous week and 53,000 same week last year; importers' stocks, 247,397, against 260,122 in previous week and 133,843 same week last year; refiners' stocks, 95,728, against 94,298 in previous week and 49,621 last year; total stocks, 343,125 tons, against 354,420 in previous week and 183 464 last year.

Futures on the 2d inst. were unchanged to 1 point net lower with sales of 28,000 tons. London was firm, but European hedge selling was a feature. Cuban interests were understood to be selling much. Many fear a renewal of hedge selling. It is the shadow on the market dial. Of prompt Cuba 21,000 bags sold on the 2d inst. at 2 5-32c. In general refiners bid only 2⅛c. London cables were steadier with offerings of centrifugal and Javas at 10s. 3d. c.i.f. Java was firmer. Scattered rains in Germany, France, Poland and Czechoslovakia prevailed, but this had no great effect. Beets are now beginning to be harvested. However, rain may be more detrimental than otherwise, particularly if it should be followed by severe frost. Later 1,000 tons ex-store sold at 3.89c. A sale of 3,750 tons of Cuba for October loading at a south side port was to a Canadian refiner at 2.18c. c.i.f. St. John, N. B., which is equivalent to about 2 5-32c. c.&f. New York. On the 2d inst. Dr. Mikusch reported scattered rains in Germany, France and Poland and more rain in Czechoslovakia. The comment here is that it is too late now for weather developments to help the crop which is about to be harvested. If anything, rain would be more harmful than otherwise, particularly if it should be followed by heavy frost. A rumor was current on the 3d inst. that Japan had bought 50,000 tons of Cubas for October-November shipment, according to one account, and for January-March shipment, according to another, at 1.94c. f.o.b. Havana wired that it knew nothing about such a transaction. On the 3d inst. 66,000 bags sold here at 2⅛c. c.&f. or 3.89c. delivered.

London cabled that there has been no confirmation there of reported sales of Cubas to Japan. But another cable reported that Java has cabled that 50,000 tons of Cubas for Oct.-Nov.-Dec. shipment have been sold at 1.94c. f.o.b. Cuba supposedly for resale to China and Japan. Hamburg cabled: "The market was steady at the decline. Trade demand improving. Weather favorable for harvesting." The Sugar Institute, Inc., gave the total melt of 15 United States refiners up to and including the week ending Sept. 22 at 7,581,561,392 lbs. against 8,552,767,509 lbs. for the same period last year. Refined was 5.35 to 5.40c. with some increase in demand. Samarang, Java cabled that 30,000 tons have been sold by the Syndicate West of Suez. A cable stated that these sugars being of No. 17 Dutch Standard, are not suitable for the United Kingdom, presumably on account of the question of duty. Another cable reported on Oct. 1 sales of 70,000 tons of Java browns for shipment exclusively to Europe at 10 guilders. Of this quantity, the cable says, 30,000 to 35,000 tons have been placed with refiners, the remainder with operators.

Some say that the weight of supplies that caused the recent decline may be traced to two main causes: (1) The heavy holdings of invisible supplies in 1925, 1926 and part of 1927 all over the world as a result of an abnormally large increase in the 1924-25 production. (2) The further increase in protected crops and Java. The first reason is called by far the more potent. In this country consumption, some say, has thus far been extremely disappointing. Meltings continue to run about 450,000 tons below those of last year, and although deliveries from refiners practically counterbalance this deficiency, still the expected so-called normal increase in consumption of about 3½% per annum has not taken place. But the very fact that the trade has used up all invisible stocks and are rigidly adhering to a hand-to-mouth regime of buying, is called a bullish factor, for it could lead at any time to a precipitate purchasing movement that would force all refiners into the market. London cabled that an additional cargo of muritous sugars had been sold to the United Kingdom at 10s. with sellers asking 10s. 1½d.; 35,000 tons more of Javas for Oct.-Mar. shipment sold at 10s. 3d. to Holland, supposedly browns. Whether it was new business some doubted.

Some say that the situation at the moment is not very encouraging. Yet with cost and freight sugar at 2⅛c. landed in New York they think the short side is hazardous. Later sales were 10,000 bags Porto Ricos second half October and 2,000 tons Cuba out of store both at 3.89c. delivered, also, 1,000 tons of Cubas for October shipment at 2c. f. o. b. The c. & f. quotation was 2⅛ to 2 5-32c. A rumor that 10,000 tons of Cuban raws had been sold for October-November shipment to Europe at 10s. 1½d. appeared to be traceable to the notification to the Sugar Export Commission on Tuesday by the Cuba Trading Co. that it had sold on Monday 10,000 tons at 2.02c. f. o. b. Cuba. This sugar, it was understood was resale for October-November shipment to the United Kingdom at 10s. 1½d. c. i. f. The stock of raw sugar in licensed warehouses to-day is 1,628,348 bags, against 1,740,084 bags at the end of last week and 2,367,218 its highest point on May 26th. To-day prices ended 2 points higher with sales of 17,200 tons. For the week they show little change, i. e. unchanged to 1 higher. Prices closed as follows:

Spot unofficial	2⅛	Mar	2.13@ ---	July	2.30@ ---
Dec	2.08@ ---	May	2.22@ ---	Sept	2.39@ ---
Jan	2.09@ ---				

LARD on the spot was tending downward late last week. Prime Western 12.60 to 12.70c. in tierces c. & f. New York; refined Continent, 13⅞c., delivered New York; South America, 14½c.; Brazil, 15½c. On the 3d inst. prices closed unchanged to 7 points lower. Nearby deliveries were the strongest. Yet hogs were 10 to 15c. higher, owing, it is said, to smaller arrivals. Liverpool was unchanged to 3d. lower. Hog receipts at Western points were 64,800, against 97,200 last week and 73,100 last year. Deliveries on October bellies totaled 150,000 lbs. To-day futures closed 2 to 3 points lower with cash demand only moderate. Commission houses both bought and sold. Packers did very little. New York cleared 106,000 lbs. of lard yesterday. Western hog receipts were 62,000, against 45,000 a year ago. Chicago expects 4,000 to-morrow. Final prices show an advance on December of 10 points but a decline on January of 3 points.

Prices for lard closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	12.20	12.12	12.15	12.15	12.27	12.25
December	12.50	12.40	12.40	12.40	12.42	12.40
January	12.87	12.82	12.82	12.75	12.75	12.72

PORK firm; mess, $33.50; family, $36; fat back, $28 to $31. Ribs, Chicago, cash, 14.25c., basis of 50 to 60 lbs. average. Beef firmer; mess, $24; packet, $25 to $26; family, $28 to 30; extra India mess, $40 to $42; No. 1 canned corned beef. $3.10; No. 2, six pounds, South America, $16.75; pickled tongues $75 to $80 per barrel. Cut meats quiet; pickled hams, 10 to 20 lbs., 23 to 23¼c.; pickled bellies, 6 to 12 lbs., 20¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 16⅝c.; 12 to 14 lbs., 17¼c. Butter, lower grades to high scoring, 42 to 49½c. Cheese, 24 to 28½c. Eggs, medium to extras, 29 to 42c.

OILS.—Linseed was quiet. Any buying that appeared was mostly for immediate requirements. Raw oil, carlots, cooperage basis, 10c., but on a firm bid it was believed 9.8c. would have been accepted. Single barrels were 10.8c. The movement against standing contracts is large. Cocoanut, Manila, coast tanks, 7⅞c.; spot New York, tanks, 8¼c.; corn, crude, bbls., 10½c.; tanks, f.o.b. mill, 8¾c.; olive, Den., $1.35 to $1.50. China wood, New York drums, carlots, spot, 15¼c.; futures, 15¼c.; Pacific Coast tanks, Nov.-Dec., 14¼c.; soya bean, bbls., New York, 12½c.; edible corn, 100-bbl. lots, 12c.; tanks, coast, 9¾c.; lard, prime, 16½c.; extra strained winter, New York, 14c.; cod, Newfoundland, 66 to 67c. Turpentine, 53 to 58½c. Rosin, $9.50 to $11.50. Cottonseed oil sales to-day, including switches, 11,500 bbls. P. Crude S.E., 8¼ to 8⅜c. Prices closed as follows:

Following the crop report, the trade looks for September consumption estimate of between 350,000 and 375,000 bbls. with a majority favoring the latter total. This would compare with 297,157 bbls. consumed in August and with 374,445 bbls. consumed in August last year. Cash markets at present remain quiet with a small acattered business passing.

Spot	9.90@ ----	Dec	9.92@ 9.90	Mar	10.12@ ----
Oct	9.95@ 9.99	Jan	9.97@ ----	April	10.15@10.25
Nov	9.85@ 9.99	Feb	9.98@10.08	May	10.29@ ----

PETROLEUM.—Gasoline was in better demand for export. Stocks abroad are believed to be at a low ebb, owing to the heavy summer consumption. Gulf prices were steady despite the easier tendency of other markets. Cased gasoline met with a better demand. Far Eastern consumers are purchasing more freely. Here the market was easier. United States Motor gasoline offered freely at 11½c. refinery. Yet some refiners quoted 11¾c. refinery and 12¾c. in tank cars. Tank wagon prices were fairly well maintained. Kerosene was firm with stocks small and consumption increasing. Deliveries against contracts were large. Locally, water white 9c. refinery; in tank cars delivered to nearby trade, 10c. Fuel oils were steady. Bunker oil firmer at $1.05 refinery for Grade C.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER on Sept. 29th was quiet, closing generally unchanged, though at one time July advanced 10 points. Traders here and in London are believed to be against the market, owing to the Malayan surplus. Estimates of post restriction stocks in the East are increasing. On August 31st last the stock was 65,052 tons of which 52,905 tons were on estates and 12,147 were in dealers hands. On July 31st they were 9,055 tons. At the same time the consumption is well maintained though usually at this time it decreases. Factories are busy with replacement business and operating at a high rate. On the 1st inst. one lot of 312½ tons or 125 lots of December sold at 18.50c. though earlier in the day December was down to 18.20c. a decline of 10 points. The closing of December on that day was 18.40 to 18.50c., or at least 10 points net higher than at the previous closing. Pool interests were said to be buying various months. Akron is running at or close to full capcity. On the 1st inst. prices closed with October, 18.20 to 18.30c.; December, 18.40 to 18.50c.; January, 18.20 to 18.30c.; March, 18.40c.; May, 18.50 to 18.60c. and July 18.60c. BB contracts: October, 17.80c.; November, 17.70 to 17.90c.; December, 17.70c.; January, February, March, April, May, June, July, August, 17.60c.; September, 17.70c.; spot, 18c.

On the 2d inst. liquidation sent prices down after an early rise of 10 to 20 points. The sales were 255 lots of 637 tons. London advanced ⅛ to 3-16d. with Malayan exports in September good. Some outside prices were ⅛ to ¼c. higher. On the 2d inst. prices ended at 18.40 to 18.50c. for December, 18.30 to 18.40c. for January and 18.40 to 18.50c. for March. BB contracts: October, 17.90c.; November, 17.80c.; December, 17.80c.,; January, 17.70c., February, March, April, May, June, July and August, 17.17c.; spot, 18.20c. In Singapore on Oct. 1 prices were unchanged to 1-16d. higher. October, 8⅜d.; Jan.-Mar. and April-June, 8¼d. On the 3d inst. prices ended 10 points off to 10 up with sales of 157 lots or 392 tons. Outside business was only fair and that was towards the close. Central, Western factories are calling for prompt deliveries. November ended on the 3d inst. at 18.20c.; December at 18.40c.; January, 18.20c.; March, 18.30 to 18.40c.; July, 18.60c. BB contracts: October, 17.90c.; November, 17.70 to 17.90c.; December, 17.70c.; January, February, March, April, May, June, July, August, September, 17.60; spot, 18.10c. Outside prices: Smoked sheets, spot and October, 18½ to 18⅝c.; spot first latex crepe, 19¼ to 19½d.; clean tnin brown crepe, 18 to 18¼c.; specky brown crepe, 18c.; rolled brown crepe, 16½ to 16¾c.; No. 2 amber, 18¼ to 18½c. Paras, upriver, fine, spot, 19¼ to 19½c.; coarse, 13¼ to 13¾c.; Acre fine spot, 19¾ to 20c. Brazil, washed dried fine, 26 to 26¼c. Caucho Ball-Upper, 12 to 12¼c. London on the 3d inst. fell 1-16d. Spot and October, 8 9-16d.; November, 8⅝d.; December, 8 11-16d.

On the 4th inst. New York rose 10 to 20 points with sales of 229 lots. The Malayan companies produced 18,097,000 lbs. against 17,821,000 lbs. in July, 15,597,000 in June, 13,444,000 in May and 8,428,000 in April of this year. The same companies had an outturn of 13,060,000 in August last year. Production from November 1927 to August 1928 is placed at 127,377,000, against 139,612,000 for the same period of 1927. New York ended on the 4th inst. with Dec. 18.60c.; Jan., 18.40 to 18.50c.; March, 18.40 to 18.50c.; May at 18.60 to 18.70c.; July, 18 to 18.70c.; BB contracts: Oct., 18.10c.; Nov. and Dec., 17.90c.; Jan., Feb., March, April, May, June, July, Aug. and Sept., 17.80c.; spot, 18.36c. Outside prices for smoked sheets, spot, Oct. and later, 18⅜ to 18⅝c.; spot first latex crepe, 19¼ to 19½c.; clean thin brown crepe, 18 to 18¼c.; rolled brown crepe, 16⅜ to 16⅞c.; No. 2 amber, 18⅛ to 18⅜c.; No. 3, 17⅞ to 18⅛c.; No. 4, 17⅝ to 17⅞c. Paras, upriver fine spot, 19¼c. to 19½c.; coarse, 13¼ to 13¾c.; Acre fine spot, 19¾ to 20c. London on the 4th inst. was ⅛d. up; spot and Oct., 8 11-16d. to 8¾d.; Nov., 8¾ to 8 13-16d.; Dec., 8 13-16d. to 8⅞d.; Jan.-March, 9 to 9⅛d. Singapore 1-16d. off on the 4th; Oct., 8⅛d.; Jan.-March and April June, 8⅜d. To-day prices advanced 10 to 30 points with sales of 356 lots. They end 40 to 50 points higher than a week ago.

HIDES.—A fair demand prevailed for frigorifico River Plate hides and the recent sales, mostly to Russia, were 39,000 Argentine steers at 22 9-16c. to 23⅜c. American tanners bought only to a small extent. Unsold stocks of Uruguayan steers are small, amounting to but 4,000 hides. Packer hides have been quiet after recent business at 24c. for native steers, 22½c. for butt brands and 22½c. for Colorados. Country hides were quiet. Common dry hides were dull. Common dry Cucutas, 35c.; Orinocos, 34½c.; Maracaibo and Central America, 33½c.; La Guayra and Savanillas, 33c.; Santa Marta, 34c.

OCEAN FREIGHTS.—The demand for tonnage was moderate.

CHARTERS included tankers San Pedro, clean, Oct., to Boston, 78c.; time, prompt, west coast South America, round, $1; time, West Indies round, prompt, $1.44; three months, $1.92½; six months, $1.46; two or three months transatlantic, about $1.07½; grain, 32,000 qrs., Montreal, Nov. 5-20, to Mediterranean, 18c., 18½c. and 19c.; same, last half Oct. to three ports Sweden, 20c.; coal, Hampton Roads to Santos, $3.75; grain, Montreal to Antwerp or Rotterdam, 14½c., or Hamburg or Bremen, 15½c., Nov. 5.20; 25,000 qrs. same, first half Nov., to Havre, Dunkirk, 16c. Tankers: Dirty, Gulf to Banes, 27c., Nov. Coal, Hampton Roads, early Oct. to St. Thomas, $1.75; nitrate, Chile, Oct., to Bordeaux-Hamburg range, 26s.; lumber, 1,250 standards, Pictou or Pugwash to West Britain-East Ireland, 68s. 9d.; one, two discharges, 71s. 3d.; grain, Montreal to Genoa-Naples, 17½c., Nov. 1-10; 48,000 qrs. Montreal, spot to Genoa, 15½c., one-third oats guaranteed plus option up to full oats at 2c. more; time, West Indies prompt, round, $1.75; same $2.; scrap iron, Havana to Danzig, $4.60; tankers, dirty, California, Chile, 15s. prompt.

COAL.—Bunker prices were firmer; rates were also up. Noteworthy too, was the fact that for the first time in nearly 18 months bituminous stocks in the United States and Canada gained slightly in August. The total of bituminous and anthracite coal on Sept. 1st was 40,000,000, against 39,415,000 on July 31st, and 59,179,000 on Sept. 1 1927. August bituminous output increased 3,400,000 tons, and hard coal 1,400,000 tons. August consumption stood at 33,890,000 or something larger than in June. Pottsville, Pa. wired that for the first time since 1927, 39 collieries of tne Philadelphia & Reading Coal & Iron Co. and independent companies have oegun operations on a full time schedule. Later prices were reported unchanged or higher. Standing stocks of domestic anthracite were selling at firm prices. Buckwheat No. 1 $3, or a little less. No. 2, $1.75, and No. 3, $1.35. Hampton Roads steamer loadings on Tuesday totalled 33,178 tons while on Wednesday three New York terminals dumped 369 cars of bituminous coal, the largest of late of tidewater bituminous.

TOBACCO has been as a rule in moderate demand, but a larger trade in Porto Rican tobacco is reported, the demand whetted by the damage by the recent great storm in Porto Rica. None but the first reports of a loss of half the crop were greatly exaggerated. But it reached, it appears, several millions of dollars. Caguas, Cayey and San Juan suffered the most. In the interior some damage was done, but how much is not clear. Havana receipts last week were up to 26,540 bales, an increase over the previous week of 2,200 bales. 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.; Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.

COPPER was quiet. Export demand was better than that for domestic account. No large domestic business is expected until after election, by which time producers, it is believed, will be in the market for January and February requirements. Prices remained at 15½c. c. i. f. Europe and 15¼c. Connecticut Valley. Italy was the chief buyer of copper last week. France, England and Germany were good buyers. The Lake district reported deliveries below normal. In London on the 2nd inst. spot, spot standard was unchanged at £24 12s. 6d.; futures fell 2s. 6d. to £65; sales 50 tons spot and 150 futures; electrolytic unchanged at £71 5s. for spot and £71 15s. for futures. In London on the 3rd inst. standard fell 2s. 6d. to £64 10s. for spot and £64 17s. 6d. for futures; sales 600 tons futures; electrolytic unchanged £71 5s for spot and £71 15s. for futures. Later copper was quiet but firm at 15¼c. for electrolytic. On the 4th inst. London spot standard advanced 1s. 3d. to £64 11s. 3d.; futures up 2s. 6d. to £65; sales 100 tons spot and 400 futures; electrolytic £71 5s. spot and £71 15s. futures.

TIN was quiet and tending lower. Buying was confined to 5 and 10 ton lots. On the 3rd inst. sales approximated not more than 75 tons. Prices on that date closed at 49¼ for spot and Oct., 49⅛c. for Nov., 49c. for Dec. and 48⅞c. for Jan. In London on the 2nd inst. spot standard dropped £3 15s. to £224, futures fell £2 12s. 6d. to £220 17s. 6d.; sales 50 tons spot and 600 futures; Spot Straits declined £3 5s. to £224 10s.; Eastern c.i.f. London off £1 5s. to £225 10s. on sales of 150 tons. In London on the 3rd inst. spot standard declined £1 12s. 6d. to £222 7s. 6d.; futures fell 12s. 6d. to £220 5s.; sales 50 tons spot and 500 futures; spot Straits off £1 17s. 6d. to £222 12s. 6d.; Eastern c. i. f. London fell 5s. to £224 5s. on sales of 200 tons. Later trade was slow and prices little changed. Spot Straits 49⅜ to 49½c.; Oct., 49¼ to 49⅜c.; Nov., 49⅛ to 49¼c.; Dec., 49⅛c. and Jan., 49⅞ to 49c. London on the 4th inst. advanced 2s. 6d. for spot to £222 10s.; futures up £220 7s. 6d.; sales 20 tons spot and 280 futures. Spot Straits up also 2s. 6d. to £222 15s.; Eastern c. i. f. London off 10s. to £223 15s. on sales of 175 tons.

LEAD was in good demand, especially for October delivery. Corroders were good buyers at one time. Prices were steady at 6.32½c. East St. Louis for October and 6.35c. for November and December. New York was 6.50c. In London on the 2d inst. prices fell 3s. 9d. to £21 18s. 9d. for spot and £21 15s. for futures; sales, 150 tons futures. On the 3d inst. London dropped 2s. 6d. to £22 1s. 3d. for spot and £21 17s. 6d. for futures; sales, 350 tons spot and 400 futures. Later New York was firm but quiet if there was a good trade at the West. Prices were firm at 6.50c. New York and 6.32½c. East St. Louis. London advanced on the 3d inst. and fell back on the 4th 2s. 6d. to £21 18s. 9d. for spot and £21 15s. for futures; sales, 100 tons spot and 300 futures.

ZINC buying has been of a hand-to-mouth nature. The price was 6.25c. East St. Louis. Some inquiry for high grade zinc for 1929 delivery was reported. In London on the 2ns inst. prices were unchanged at £24 1s. 3d. for spot and £24 7s. 6d. for futures; sales, 200 tons futures. On the 3rd inst. London advanced 1s. 3d. to £24 2s. 6d. for spot and £24 8s. 9d. for futures; sales, 450 tons spot and 150 futures. Later trade was quiet at 6.25c. East St. Louis. September output is not believed to have been excessive. In London on the 4th inst. spot fell 2s. 6d. to £24; futures down 3s. 9d. to £24 5s.; sales, 450 tons spot and 900 futures.

STEEL.—Railroads are buying rolling stock and rails to some extent. Not on a large scale, but the demand is there and it is hoped that before long it will increase. Steel plates are wanted for locomotive building. Tin plates it is suggested may not be reduced in price; pig tin has recently been advancing; the gap between tin and tin plate prices has thus been reduced somewhat. Yet the tin plate output this year has reached a new peak. In the Chicago district they say the steel capacity is being kept at 80% with independents even at 85% against 80% recently. The largest business there is with the railroads and contractors. Large orders are expected for track accessories. The automotive demand continues. Makers of farm implements are buying. Plans for a heavy building program in the Chicago district call for materials. It is told in the trade later that as the fourth quarter opens the orders on hand are large, deliveries stretch further ahead and prices grow firmer. Backlogs are not insignificant; some mills are a month to a month and a half in arrears on deliveries of bars and some kinds of sheets. That is one side of the matter. Pittsburgh on the other hand says it is too soon to attempt to gauge the influence of prices on the output. Some there frankly admit that since Sept. 15 trade has slackened. Scrap steel is reported steadier. August exports of steel and iron were 75,000 tons. Railroad demand for steel is not as large as could be desired. For 9 months freight car orders reached only 24,636, against 44,496. On the other hand makers of light steel and manufacturers of sheets are working at 90%. Pipe trade at Youngstown is good.

PIG IRON.—New York sales last week were estimated at about 7,500 tons. Fourth quarter buying was considered as about finished. Moderate sales are to be expected to small consumers. Filling in trade will take place. But usually well informed people do not look for anything like a brisk trade until the first quarter buying begins. Before the year closes, however, many may be disposed to buy. Some consider the market so firm that buyers will gain nothing by waiting. Specifications in the meantime are so brisk that some furnaces are hard put to it to keep up with them. Buyers in some cases are heard from promptly if there is any delay. Furnace stocks include, it is intimated, a certain proportion of the less desirable grades. The real supply is therefore smaller than it seems to be at the first glance. The melt in New York, New Jersey and Connecticut is increasing. Coke requisitions are large. It is stated that British makers of ferromanganese have raised the price $5 per ton to $110 duty paid. A cargo of 3,000 tons of Dutch iron for Bridgeport, it seems, has arrived. No. 2 foundry plain eastern Pennsylvania nominally $20; Buffalo, $17 to $17.50; Virginia, $20 to $20.50; Birmingham, $16.25; Chicago, $18 to $18.50; Valley, $17 to $17.50; Cleveland delivered, $17 to $18; basic Valley, $16.50 to $17; Eastern Pennsylvania, $18.75 to $19.25.

SILK closed 2 to 4 points higher to-day with sales of 2,145 bales.

WOOL.—Boston reported a better tone. They think that London sales marked the end of any decline. Business, however, was only moderate. Ohio & Penn. fine delaine, 47 to 48c.; ½ blood, 50 to 51c.; ⅜ blood, 54 to 55c.; ¼ blood, 55c.; Territory, clean basis, fine staple, $1.12 to $1.15; combing, $1 to $1.05; fine medium clothing 95c. to $1; ½ blood staple, $1.10; ⅜ blood, $1.02 to $1.07; ¼ blood, 98c. to $1; Texas, clean basis, fine 12 months, $1.08 to $1.10; fine 8 months, 98c. to $1.; fall, 95c. to 97c.; Pulled, scoured basis, A supers, $1.05 to $1.10; B, $1 to $1.05; C, 85 to 90c.; Domestic mohair original Texas, 65 to 70c. Australian clean basis in bond, 64 to 70s., combing super, 97c. to $1.00; 64 to 70s., clothing, 88 to 90c.; 64s. combing, 93 to 95c. In London on Sept. 28th, offerings 9,000 bales and sold to British and Continental buyers at recent prices. Cape cross-bred slipes were frequently withdrawn on firm limits. New Zealand greasy cross-breds best 58s. realized 25½d.; 56s, 24d.; 50s, 22½d.; 48s, 19½d. and 46s, 17½d.; Details:

Sydney, 314 bales; scoured merinos, 36½ to 38d.; greasy, 26½ to 30d. Queensland, 632 bales, scoured merinos, 25 to 43½d.; greasy, 15½ to 20d. Victoria, 217 bales; scoured merinos, 35½ to 37½d.; greasy, 24½ to 27d. West Australia, 2,128 bales; greasy merinos, 13 to 24½d. New Zealand, 4,197 bales; scoured merinos, 35 to 37d.; greasy, 18 to 23d.; scoured crossbreds, 18½ to 39½d.; greasy, 12½ to 25½d. Cape, 329 bales; scoured merinos, 34½ to 37d. Falklands, 1,357 bales; greasy crossbreds, 13¼ to 21½d. New Zealand crossbred slipes, 16 to 27d., the latter for halfbred lambs. The auction resumes on Monday and is scheduled to end on Thursday, Oct. 4.

In London on October 1st offerings 11,000 bales, half New Zealand slipe and crossbred. Less support by Continental buying on firm limits; many items withdrawn. Australian merinos comprised most of the bales withdrawn and Queensland medium greasy qualities were also frequently taken out of bidding for the same reason. The price tone was easier with the exception of New Zealand greasy crossbreads. New Zealand greasy crossbreds, best 58s realized 27d.; 56-58s, 25½d.; super 56s, 24d.; 48s, 19½d.; 46-48s, 18d.; 46s, shabby, 13½d. to 16½d. Details:

Sydney, 699 bales; scoured merinos, 30 to 35d.; greasy, 24½ to 25½d. Queensland, 2,867 bales; scoured merinos, 25 to 42½d.; greasy, 14 to 22½d. Victoria, 638 bales; scoured merinos, 34 to 39½d.; greasy, 25½ to 26½d.; scoured crossbreds, 18 to 32d. West Australia, 570 bales; greasy merinos, 21 to 24½d. New Zealand, 6,116 bales; greasy merinos, 14¾ to 21d.; greasy crossbreds, 13½ to 27d. New Zealand halfbred lambs brought 15½ to 24d. A lot of 229 bales of Cape wools was withdrawn.

In London on October 2nd offering 8,885 bales chiefly Australian greasy and scoured merinos. Continent again brought freely and competing with the British buyers on desirable grades. Withdrawals were on a much smaller scale and prices continued irregular. New Zealand 711 bales, mostly scoured crossbred pieces, realized 28d.; medium conditioned slipe crossbred best, 18½c. Details:

Sydney, 1,655 bales; greasy merinos, 17 to 29d. Queensland, 2,369 bales; scoured merinos, 26½ to 39½d.; greasy, 13½ to 25d. Victoria, 1,518 bales; scoured merinos, 21½ to 39½d.; greasy, 22½ to 29½d.; scoured crossbreds, 18½ to 30d. South Australia, 1,385 bales; scoured merinos, 20 to 32½d.; greasy, 17 to 22½d.; scoured crossbreds, 18 to 28d. West Australia, 882 bales; greasy merinos, 14 to 24½d. A lot of 337 bales of Cape wools was withdrawn.

In London on Oct. 3 offerings 9,430 bales, including much greasy merino, best, which was in good demand. Inferior grades were often withdrawn at easier rates. New Zealand selection mostly slipe, failed to satisfy owners' limits and resulted in many withdrawals. Best half-bred lambs sold at 24½d. The present series closed to-morrow. Details:

Sydney, 2,340 bales; scoured merinos, 26 to 33d.; greasy, 12 to 26½d. Queensland, 1,240 bales; scoured merinos, 14 to 22½d.; greasy, 30 to 41d. Victoria, 1,716 bales; scoured merinos, 16½ to 26½d.; greasy, 28½ to 39d.; scoured crossbreds, 22½ to 37½d.; greasy, 17½ to 20½d. South Australia, 380 bales; greasy merinos, 20½ to 23d. West Australia, 534 bales; greasy merinos, 20½ to 23d. New Zealand, 3,032 bales; greasy crossbreds, 14 to 23½d. Victoria greasy comeback sold at 19½ to 26½d. A lot of 191 bales of Cape wools was withdrawn.

In London on Oct. 4 auctions closed with offerings of 7,800 bales, making the total for the series approximately 140,000 bales. British bought 35,500 bales; Continent, 55,500 bales and America, 1,000 bales. Withdrawals, 48,000 bales and included 13,000 unoffered. Values on the balance were 10d. to 15d. below the July sales. Both merinos crossbreds and best New Zealand greasy crossbred 58s realized 26½d.; 17s bales of 50s, 46 to 48d.; 16 bales of 46s, 15d. The next series will open Nov. 20. Details:

Sydney, 1,263 bales; scoured merinos, 30½ to 34½d.; greasy, 20 to 25d. Victoria, 623 bales; scoured merinos, 30 to 39½d.; greasy, 24 to 26½d. Queensland, 714 bales; greasy merinos, 15½ to 19d. Tasmania, 114 bales; greasy merinos, 22 to 26d. New Zealand, 1,781 bales; greasy crossbreds, 14 to 26½d. Cape, 270 bales; greasy merinos, 12 to 17d. Puntas, 2,996 bales; greasy crossbreds, 13¼ to 23d. New Zealand halfbred lambs slipe, 16 to 26d. Puntas slipe, 23 bales, realized 12¾ to 23½d.

Sydney decided to resume sales on Tuesday, Oct. 2 according to London advices. Several sales scheduled for the past fortnight had to be postponed because of the dock workers' strike. Melbourne, Victoria, cabled Oct. 2 that Maritime and Transport Workers' Unions had decided to fight the shipowners and extend the present port strike, now only partially effective. At Melbourne on Oct. 3 there was a representative offering. Demand good; prices firm. The quantity of wool entering into manufacture in August at 550 mills operated by 490 manufacturers was 45,102,626 lbs. grease equivalent against 38,099,091 in July, according to the United States Census Bureau. No reports were received from 13 manufacturers operating 61 mills equipped with approximately 20% of the total machinery of the country. Still reports received gave a very good idea of the consumption.

COTTON

Friday Night, Oct. 5 1928.

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 532,796 bales, against 417,651 bales last week and 336,659 bales the previous week, making the total receipts since the 1st of August 1928, 1,992,340 bales, against 2,361,016 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 368,676 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	33,630	23,450	66,707	16,738	16,865	22,003	179,393
Texas City	----	----	----	----	----	11,320	11,320
Houston	25,159	47,687	47,226	22,524	22,731	35,014	200,341
Corpus Christi	7,784	----	7,351	----	----	----	15,135
New Orleans	12,798	3,765	13,617	12,673	7,382	7,350	57,585
Mobile	3,119	2,235	4,330	1,927	1,757	1,415	14,783
Savannah	4,920	5,272	8,087	2,688	3,238	3,427	27,632
Charleston	1,271	1,387	4,044	2,593	2,500	1,054	12,849
Wilmington	547	522	1,419	1,352	1,509	1,314	6,663
Norfolk	160	180	398	1,088	1,170	3,306	6,302
N'port News, &c.	----	92	----	----	----	----	92
New York	----	250	----	----	----	----	250
Boston	----	150	----	----	----	----	150
Baltimore	----	196	----	----	----	105	301
Totals this week	89,388	85,186	153,179	61,583	57,152	86,308	532,796

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Oct. 5.	1928. This Week.	1928. Since Aug 1 1928.	1927. This Week.	1927. Since Aug 1 1927.	Stock. 1928.	Stock. 1927.
Galveston	179,393	669,156	122,337	520,625	387,960	409,817
Texas City	11,320	28,549	3,338	11,165	18,363	10,465
Houston	200,341	753,199	142,761	898,496	481,216	599,177
Corpus Christi	15,135	183,910	12,535	120,684	------	------
Port Arthur, &c.	----	550	------	--	------	------
New Orleans	57,585	189,030	48,979	280,112	141,965	314,531
Gulfport	----	------	------	------	------	------
Mobile	14,783	32,874	15,788	83,913	23,259	45,490
Pensacola	----	------	23	2,250	------	------
Jacksonville	----	------	------	------	613	585
Savannah	27,632	86,337	30,301	275,972	40,968	96,902
Brunswick	----	------	------	------	------	------
Charleston	12,849	26,781	22,478	104,466	31,159	59,592
Lake Charles	----	------	------	------	29	------
Wilmington	6,663	8,807	8,846	21,915	9,247	16,409
Norfolk	6,302	9,455	11,334	23,616	15,878	30,570
N'port News, &c.	92	92	------	------	------	------
New York	250	532	875	2,310	10,084	218,985
Boston	150	1,064	75	1,254	2,509	5,342
Baltimore	301	2,004	2,132	14,183	871	981
Philadelphia	----	------	------	55	4,439	7,305
Totals	532,796	1,992,340	421,802	2,361,016	1,168,560	1,816,151

In order that comparison may be made with other years, we given below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	179,393	122,337	183,422	127,302	178,332	134,376
Houston	200,341	142,761	190,203	28,523	26,126	34,618
New Orleans	57,585	48,979	92,237	97,046	69,365	34,741
Mobile	14,783	15,788	19,429	10,511	5,550	2,375
Savannah	27,632	30,301	63,128	40,544	25,700	19,712
Brunswick	------	------	------	------	------	27
Charleston	12,849	22,478	35,672	12,891	4,963	6,681
Wilmington	6,663	8,846	7,922	5,998	1,133	8,125
Norfolk	6,302	11,334	21,743	39,187	3,852	28,958
N'port N.,&c.	92	------	------	------	------	------
All others	27,156	18,978	8,900	5,668	5,677	3,439
Total this wk.	532,796	421,802	622,656	367,670	320,698	273,052
Since Aug. 1	1,992,340	2,361,016	2,832,908	2,335,002	1,856,426	1,753,160

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 348,106 bales, of which 48,647 were to Great Britain, 30,484 to France, 130,027 to Germany, 35,096 to Italy, nil to Russia, 64,749 to Japan and China and 39,103 to other destinations. In the corresponding week last year total exports were 302,261 bales. For the season to date aggregate exports have been 1,190,514 bales, against 1,265,879 bales in the same period of the previous season. Below are he exports for the week:

Week Ended Oct. 5 1928. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	10,424	18,840	51,608	13,292	----	44,552	24,806	163,522
Houston	13,529	7,759	24,668	16,061	----	12,649	10,610	85,276
Texas City	----	2,001	5,064	----	----	700	----	5,964
Corpus Christi	7,351	----	7,784	----	----	----	----	15,135
New Orleans	----	3,185	6,403	5,343	----	3,450	3,165	21,546
Mobile	----	----	5,498	400	----	----	----	5,898
Savannah	15,183	----	26,294	----	----	----	----	41,477
Charleston	795	----	1,993	----	----	----	72	2,860
Norfolk	181	----	----	----	----	----	----	181
Newport News	92	----	----	----	----	----	----	92
New York	1,092	500	240	----	----	----	350	2,182
Los Angeles	----	----	475	----	----	----	100	575
San Francisco	----	----	----	----	----	2,000	----	2,000
Seattle	----	----	----	----	----	1,398	----	1,398
Total	48,647	30,484	130,027	35,096	----	64,749	39,103	348,106
Total 1927	31,974	56,053	130,861	19,198	----	39,785	24,390	302,261
Total 1926	91,631	58,204	72,607	22,411	200	30,881	34,498	310,432

From Aug. 1 1928 to Oct. 5 1928. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	22,971	35,181	111,123	25,354	14,798	82,657	55,589	347,673
Houston	48,489	46,673	93,536	38,654	29,458	72,948	33,460	363,218
Texas City	------	200	5,064	----	----	700	100	6,064
Corpus Christi	19,953	28,435	65,531	18,978	4,904	50,911	25,598	214,310
Port Arthur	------	550	------	----	----	----	----	550
Lake Charles	------	----	493	----	----	----	----	493
New Orleans	19,659	5,946	13,746	9,730	68,440	6,575	7,507	131,603
Mobile	2,707	----	6,056	600	----	----	400	9,763
Savannah	18,884	----	31,437	----	----	500	701	51,572
Charleston	2,225	31	6,708	----	----	----	1,787	10,751
Wilmington	------	----	------	3,500	----	----	----	3,500
Norfolk	6,314	----	1,913	----	----	----	830	9,057
Newport News	92	----	------	----	----	----	----	92
New York	11,074	1,419	13,821	1,419	----	3,459	2,325	33,517
Los Angeles	275	----	1,705	----	----	2,048	100	41,28
San Francisco	------	----	------	----	----	2,000	----	2,000
Seattle	------	----	------	----	----	2,273	----	2,273
Total	152,643	118,435	351,133	98,235	117,600	224,071	128,397	1,190,514
Total 1927	154,129	159,442	498,288	71,214	101,126	154,528	127,152	1,265,879
Total 1926	325,982	173,405	461,388	111,632	117,873	130,818	127,566	1,448,664

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 5 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	9,800	7,100	8,500	31,000	5,000	61,400	326,560
New Orleans	2,155	3,931	6,179	5,737	----	18,002	123,963
Savannah	----	----	----	----	300	300	40,668
Charleston	----	----	----	----	46	46	31,113
Mobile	6,000	----	----	3,400	323	9,723	13,536
Norfolk	----	----	----	----	----	----	15,878
Other ports*	1,000	1,500	2,500	3,000	----	8,000	519,371
Total 1928	18,955	12,531	17,179	43,137	5,669	97,471	1,071,089
Total 1927	24,399	10,078	17,717	69,356	15,482	137,032	1,679,119
Total 1926	25,325	14,336	27,733	55,664	15,743	138,801	1,429,585

* Estimated.

Speculation in cotton for future delivery has been slow aside from some heavy concentrated liquidation on the approach of Oct. 8 the day on which the Government report will appear. Prices have backed and filled within narrow limits. Latterly they have declined. Bullish news practically fell flat. Bear news at times fell quite as flat. Everybody preferred to await the Government estimate. Half a dozen estimates or more averaged 14,145,000. Some were as low as 13,595,000; others were up to 14,751,000; not generally over 14,554,000, against 14,439,000 a month ago, 12,955,000 raised last year and 17,911,000 in 1926. The ginning was another question of interest. Private estimates of the quantity ginned up to Oct. 1 were 4,700,000 to 4,800,000 bales, or possibly 33.6% of the crop against 46.5 up to the same time last year, 31.8 in 1926, 42.2 in 1925, 33.2 in 1924 and 38.9 as a four-year average. Spot markets were active and for a time higher. The basis in general seemed firm. A relative scarcity of staples is feared; 1 inch and above is not freely offered. The delta crop seems to be smaller than had been expected, i. e., 600,000 to 650,000 bales. Japan has been recently buying freely at the South. Mostly it is now stated the demand is from the home trade. Worth Street has been fairly active and firm. The textile trades, it is declared, have turned the corner in the United States. Two well-known mills in North Carolina, the Proximity and the White Oak, have abandoned curtailment. Some mills, it is said, cannot deliver certain goods before Jan. 1. Charlotte, N. C., reported fire fabric mills doing a good business and well sold ahead. At Gastonia a large yarn plant has resumed work. Manchester, England, has had a better trade. The Bombay mill strike is over. Work will be resumed on Saturday of this week. Shanghai auctions are going better. The Lille, France, district seems to be a failure; 1,500 struck in the Roubaix and Tourcoing districts; other districts are against the strike. On declines, the market has run into buying orders. It recovered rather easily. There is a belief in some quarters that after the Government report is out of the way, cotton will advance. The theory of some is that even with an estimate of 14,500,000, a decline would be temporary. If it is about 14,000,000, it is argued higher prices would rule. The persistence of a good trade demand has been an outstanding feature.

But of late, prices have declined a little day after day under the influence of pre-Bureau selling and weather for the most part good despite some unwelcome rains in Tennessee, Arkansas, Mississippi and Alabama. Liverpool, New York and New Orleans have all been disposed to go slow pending the publication of the Government report on Monday, Oct. 8. Latterly, spot sales have fallen off and prices have declined. Liverpool's cables have been rather colorless. A strike is reported of 100,000 workers in the Lodz textile district of Poland and there seems to be labor unrest in Germany. The New Bedford strike has not been settled.

The weekly report was more favorable than was expected. It stated that in the more easterly States of the Belt, especially in the Carolinas, the weather was much better and considerable recovery from the effects of recent storms was reported in places, although some lowlands were still too wet and it was rather cool in northern districts. In Georgia further rains in the South were unfavorable, but elsewhere the weather was dry, sunny and favorable, though opening was retarded in the North by low temperatures and there is much soiled staple, with continued reports of bolls rotting in the South. In the Central States temperatures were near normal as a rule, with much sunshine, which promoted rapid opening of bolls and produced conditions generally favorable for picking and ginning. There were some local reports of continued boll rotting. In Oklahoma, warm dry weather favored rapid opening, with picking and ginning advancing satisfactorily, though continued dryness, especially in the West, has been unfavorable, with the general condition of the crop spotted. In Texas, spottedness is also noted with condition ranging from poor in the heretofore dry sections of the South to very good in parts of the North, and some deterioration in northern districts because of shedding and root rot; picking and ginning made mostly good advance.

To-day prices declined some 11 to 15 points, ending barely steady, owing to continued liquidation in preparation for the Government report on Oct. 8. There was some hedge selling, but that was not a feature. The dribbling out of long cotton had a certain effect. On the other hand, there was enough trade buying to curb the decline. There were reports of a big Poland strike. Not that it had any direct influence, but the mood is one of caution. Wall Street, Liverpool and the South sold. Some spot interests bought 10,000 bales of January and March. This, with other trade buying and covering of shorts, together with a lack of any hedge pressure, tended to rein up any decline. Final prices show a decline for the week of 20 to 27 points. Spot cotton declined 15 points to-day, ending at 19.10c. for middling, a drop for the week of 20 points. The average crop estimate by the members of the Exchange here is 14,150,000 bales.

The following averages of the differences between grades, as figured from the Oct. 4 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 Oct. 11:

Middling fair	White	.83 on middling
Strict good middling	White	.62 on middling
Good middling	White	.41 on middling
Strict middling	White	.26 on middling
Middling	White	Basis
Strict low middling	White	.78 off middling
Low middling	White	1.58 off middling
*Strict good ordinary	White	2.34 off middling
*Good ordinary	White	3.16 off middling
Good middling	Extra white	.41 on middling
Strict middling	Extra white	.26 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.78 off middling
Low middling	Extra white	1.58 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.39 off middling
Middling	Spotted	.72 off middling
*Strict low middling	Spotted	1.39 off middling
*Low middling	Spotted	2.13 off middling
Strict good middling	Yellow tinged	.11 off middling
Good middling	Yellow tinged	.47 off middling
Strict middling	Yellow tinged	.83 off middling
*Middling	Yellow tinged	1.36 off middling
*Strict low middling	Yellow tinged	1.98 off middling
*Low middling	Yellow tinged	2.75 off middling
Good middling	Light yellow stained	.86 off middling
*Strict middling	Light yellow stained	1.35 off middling
*Middling	Light yellow stained	1.95 off middling
Good middling	Yellow stained	1.13 off middling
*Strict middling	Yellow stained	1.92 off middling
*Middling	Yellow stained	2.55 off middling
Good middling	Gray	.58 off middling
Strict middling	Gray	.92 off middling
*Middling	Gray	1.27 off middling
*Good middling	Blue stained	1.58 off middling
*Strict middling	Blue stained	2.20 off middling
*Middling	Blue stained	2.97 off middling

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 29 to Oct. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.30	19.45	19.45	19.35	19.25	19.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 5 for each of the past 32 years have been as follows:

1928	19.10c.	1920	24.25c.	1912	11.25c.	1904	10.60c.
1927	21.00c.	1919	32.65c.	1911	10.10c.	1903	9.65c.
1926	13.80c.	1918	33.10c.	1910	14.10c.	1902	8.94c.
1925	23.15c.	1917	26.75c.	1909	13.40c.	1901	8.38c.
1924	26.60c.	1916	16.95c.	1908	9.05c.	1900	10.75c.
1923	28.75c.	1915	12.75c.	1907	11.75c.	1899	7.31c.
1922	21.25c.	1914	00.00c.	1906	11.10c.	1898	5.44c.
1921	20.10c.	1913	14.20c.	1905	10.40c.	1897	6.62c.

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, unchanged	Barely steady	1,300	------	1,300
Monday	Steady, 15 pts. adv	Easy	200	4,200	4,400
Tuesday	Steady, unchanged	Steady	200	------	200
Wednesday	Quiet, 10 pts. decl	Steady	700	------	700
Thursday	Quiet, 10 pts. decl	Barely steady	500	------	500
Friday	Steady, 15 pts. decl	Barely steady	10,175	------	10,175
Total	----------------	----------------	13,075	4,200	17,275
Since Aug. 1	----------------	----------------	57,108	5,700	62,808

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.
Oct.—						
Range	18.95-19.10	19.19-19.43	19.06-19.33	19.00-19.23	18.98-19.24	18.85-18.99
Closing	19.05 —	19.25 —	19.18-19.20	19.08 —	18.98-19.00	18.85-18.87
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.03 —	19.16 —	19.14 —	19.04 —	18.94 —	18.81 —
Dec.—						
Range	18.91-19.14	19.16-19.42	19.03-19.30	18.93-19.20	18.95-19.20	18.82-18.96
Closing	19.04-19.08	19.17-19.21	19.15-19.16	19.05-19.06	18.95-18.98	18.82-18.84
Jan.—						
Range	18.86-19.07	19.13-19.35	18.96-19.24	18.90-19.14	18.90-19.16	18.75-18.91
Clsoing	18.98 —	19.13-19.15	19.09-19.11	18.99-19.00	18.90-18.92	18.75-18.76
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.90 —	19.06 —	19.03 —	18.94 —	18.83 —	18.69 —
Mar.—						
Range	18.75-18 91	18 98-19.20	18.83-19.11	18.80-19.01	18.77-19.03	18.63-18.78
Closing	18.82-18.85	18.98-19.01	18.98-18.99	18.90 —	18.77-18.80	18.63-18.65
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.73 —	18.93 —	18.92 —	18.85 —	18.71 —	18.58 —
May—						
Range	18.64-18.78	18.80-19.10	18.72-19.02	18.70-18.92	18.65-18.71	18.52-18.68
Closing	18.64-18.69	18.88-18.92	18.86-18.87	18.80 —	18.65-18.68	18.53-18.55
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.57 —	18.83 —	18.80 —	18.74 —	18.59 —	18.47 —
July—						
Range	18.50-18.65	18.72-18.99	18.63-18.92	18.58-18.80	18.53-18.78	18.41-18.54
Closing	18.50 —	18.78-18.80	18.76 —	18.69 —	18.53-18.55	18.42 —

Range of future prices at New York for week ending Oct. 5 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1928	------ ------	------ ------	17.45 Jan. 28 1928	22.30 June 27 1928
Oct. 1928	18.85 Oct. 5	19.43 Oct. 1	17.31 Sept. 19 1928	22.87 June 29 1928
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928	18.82 Oct. 5	19.42 Oct. 1	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	18.75 Oct. 5	19.35 Oct. 1	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	------ ------	------ ------	18.68 Aug. 21 1928	18.70 Aug. 21 1928
Mar. 1929	18.63 Oct. 5	19.20 Oct. 1	17.20 Sept. 19 1928	22.36 June 29 1928
Apr. 1929	------ ------	------ ------	18.58 Aug. 18 1928	22.06 July 9 1928
May 1929	18.52 Oct. 5	19.10 Oct. 1	17.22 Sept. 19 1928	22.30 June 29 1928
June 1929	------ ------	------ ------	18.00 Aug. 13 1928	19.07 Aug. 17 1928
July 1929	18.41 Oct. 5	18.99 Oct. 1	17.12 Sept. 19 1928	19.97 Aug. 9 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 5—	1928.	1927.	1926.	1925.
Stock at Liverpool ....bales	534,000	970,000	754,000	441,000
Stock at London	------	------	------	------
Stock at Manchester	41,000	88,000	55,000	25,000
Total Great Britain	575,000	1,058,000	809,000	466,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	243,000	360,000	88,000	119,000
Stock at Havre	133,000	170,000	91,000	70,000
Stock at Rotterdam	7,000	8,000	3,000	3,000
Stock at Barcelona	63,000	85,000	25,000	34,000
Stock at Genoa	32,000	21,000	17,000	8,000
Stock at Ghent	------	------	------	5,000
Stock at Antwerp	------	------	------	1,000
Total Continental stocks	468,000	644,000	227,000	240,000
Total European stocks	1,043,000	1,702,000	1,036,000	706,000
India cotton afloat for Europe	103,000	74,000	78,000	66,000
American cotton afloat for Europe	560,000	579,000	739,000	675,000
Egypt, Brazil, &c., afloat for Europe	98,000	107,000	106,000	124,000
Stock in Alexandria, Egypt	223,000	321,000	190,000	152,000
Stock in Bombay, India	634,000	313,000	328,000	319,000
Stock in U. S. ports	*a*1,168,560	1,816,151	*a*1,568,386	988,961
Stock in U. S. interior towns	*a*602,945	*a*742,848	*a*869,793	1,137,618
U. S. exports to-day	------	------	------	------
Total visible supply	4,432,505	5,654,999	4,915,179	4,168,579

Of the above, totals of American and other descriptions are as follows:

American—	1928.	1927.	1926.	1925.
Liverpool stock ....bales	265,000	642,000	357,000	149,000
Manchester stock	24,000	73,000	40,000	18,000
Continental stock	401,000	592,000	171,000	193,000
American afloat for Europe	560,000	579,000	739,000	675,000
U. S. port stocks	*a*1,168,560	*a*1,816,151	*a*1,568,386	988,961
U. S. interior stocks	*a*602,945	*a*742,848	*a*869,793	1,137,618
U. S. exports to-day	------	------	------	------
Total American	3,021,505	4,444,999	3,745,179	3,161,579
East Indian, Brazil, &c.—				
Liverpool stock	269,000	328,000	397,000	292,000
London stock	------	------	------	------
Manchester stock	17,000	15,000	15,000	7,000
Continental stock	67,000	52,000	56,000	47,000
Indian afloat for Europe	103,000	74,000	78,000	66,000
Egypt, Brazil, &c., afloat	98,000	107,000	106,000	124,000
Stock in Alexandria, Egypt	223,000	321,000	190,000	152,000
Stock in Bombay, India	634,000	313,000	328,000	319,000
Total East India, &c	1,411,000	1,210,000	1,170,000	1,007,000
Total American	3,021,505	4,444,999	3,745,179	3,161,579
Total visible supply	4,432,505	5,654,999	4,915,179	4,168,579
Middling uplands, Liverpool	10.64d.	11.72d.	7.09d.	11.53d.
Middling uplands, New York	19.10c.	21.25c.	13.10c.	22.10c.
Egypt, good Sakel, Liverpool	18.90d.	20.50d.	17.00d.	28.55d.
Peruvian, rough good, Liverpool	13.25d.	13.25d.	13.50d.	24.00d.
Broach, fine, Liverpool	9.00d.	10.55d.	6.50d.	10.60d.
Tinnevelly, good, Liverpool	10.00d.	11.05d.	7.05d.	11.00d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 111,000 bales.

The above figures for 1928 show an increase from last week of 318,387 bales, a loss of 1,222,494 from 1927, a decrease of 482,674 bales from 1926, and a gain of 263,926 bales from 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to Oct. 5 1928.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 5.	*Movement to Oct. 7 1927.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 7.
Ala., Birming'm	2,981	3,593	1,573	2,146	7,961	21,058	4,277	11,521
Eufaula	1,378	3,963	482	2,833	2,000	13,085	1,500	10,261
Montgomery	5,709	15,458	2,789	13,792	6,568	49,116	3,204	41,543
Selma	4,963	16,327	1,730	14,948	4,000	40,608	1,059	35,134
Ark., Blytheville	5,168	13,314	2,541	10,024	2,201	6,920	1,155	9,181
Forest City	1,751	3,005	496	3,929	3,013	5,733	908	5,597
Helena	4,417	10,139	1,087	10,786	3,671	9,464	1,686	11,485
Hope	6,502	21,259	3,174	11,871	3,475	17,545	2,977	6,595
Jonesboro	1,523	1,899	1,057	880	400	1,560	200	1,876
Little Rock	9,125	25,186	6,372	14,360	9,885	28,708	5,999	21,493
Newport	2,654	5,976	2,341	1,986	2,532	8,698	1,799	3,753
Pine Bluff	8,870	27,963	10,595	6,721	6,627	17,050	1,715	18,980
Walnut Ridge	----	1	----	268	645	1,219	174	826
Ga., Albany	467	1,390	433	1,768	291	4,246	220	2,413
Athens	755	961	240	1,395	5,827	18,135	2,140	13,374
Atlanta	2,225	5,753	1,468	10,527	9,112	24,692	5,684	18,375
Augusta	18,794	54,078	5,467	33,626	21,805	118,470	5,269	97,114
Columbus	1,042	2,959	416	1,837	2,237	7,638	1,400	2,760
Macon	5,336	14,627	3,173	5,756	4,839	34,004	3,265	9,347
Rome	45	476	500	5,360	4,350	9,141	3,000	5,124
La., Shreveport	14,255	44,680	6,334	38,126	9,108	43,834	4,870	34,961
Miss., Clarksdale	13,709	45,798	3,250	49,851	14,353	61,471	5,206	57,242
Columbus	3,079	5,914	161	5,233	4,145	15,606	2,966	9,354
Greenwood	17,144	49,801	2,585	62,047	13,757	50,032	20,000	23,109
Meridian	4,573	13,416	2,403	6,272	3,222	24,594	1,787	16,018
Natchez	1,977	7,015	1,172	14,787	2,766	19,357	1,256	17,030
Vicksburg	2,504	6,122	997	6,055	1,483	6,261	928	4,684
Yazoo City	4,124	14,183	1,095	15,749	2,167	6,937	514	6,174
Mo., St. Louis	4,320	20,801	4,393	1,773	4,403	29,330	4,403	134
N.C., Greensb'ro	----	283	531	969	1,096	5,635	2,189	21,317
Raleigh x	----	------	----	----	489	715	4	911
Oklahoma 15 towns*	54,021	97,805	36,954	43,940	22,476	73,290	25,791	26,600
S.C., Greenville	3,247	23,130	2,445	7,272	6,598	41,187	3,499	26,318
Tenn., Memphis	65,145	166,139	34,965	116,873	56,258	182,009	31,617	117,102
Texas, Abilene	1,825	2,837	1,912	517	4,026	14,315	3,938	1,759
Austin	3,433	24,161	4,062	4,062	1,796	12,812	1,777	2,784
Brenham	2,578	17,366	2,149	14,369	1,844	13,945	1,076	10,639
Dallas	10,198	28,350	8,378	16,955	5,401	20,643	3,868	8,467
Paris	11,831	34,945	11,414	7,507	6,769	26,124	5,556	4,930
Robstown	500	13,389	500	2,632	70	29,448	354	5,019
San Antonio	1,352	23,632	1,790	3,690	1,500	24,974	1,200	4,508
Texarkana	8,352	21,789	4,604	12,166	4,937	14,856	3,540	7,106
Waco	10,254	56,812	11,727	17,287	5,541	41,732	6,134	9,930
Total, 56 towns	322,126	947,295	189,755	602,945	275,644	1,196,197	180,104	742,848

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 128,692 bales and are to-night 139,903 bales less than at the same time last year. The receipts at all towns have been 46,482 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 5— Shipped—	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Via St. Louis	4,393	21,562	4,403	30,933
Via Mounds, &c	432	1,454	4,300	19,634
Via Rock Island	----	129	----	44
Via Louisville	247	2,358	1,667	5,171
Via Virginia points	3,869	36,807	6,132	49,279
Via other routes, &c	8,773	54,535	4,600	50,406
Total gross overland	17,714	116,845	21,102	155,467
Deduct Shipments—				
Overland to N. Y., Boston, &c	701	3,600	3,082	17,802
Between interior towns	373	3,274	384	3,775
Inland, &c., from South	15,057	95,518	16,609	103,310
Total to be deducted	16,131	102,392	20,075	124,887
Leaving total net overland *	1,583	14,453	1,027	30,580

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,583 bales, against 1,027 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 16,127 bales.

In Sight and Spinners' Takings.	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Receipts at ports to Oct. 5	532,796	1,992,340	421,802	2,361,016
Net overland to Oct. 5	1,583	14,453	1,027	30,580
Southern consumption to Oct. 5	120,000	1,000,000	95,000	1,051,000
Total marketed	654,379	3,006,793	517,829	3,442,596
Interior stocks in excess	128,692	288,450	95,243	369,896
Excess of Southern mill takings over consumption to Sept. 1	----	*198,241	------	*224,707
Came into sight during week	783,071	------	613,072	------
Total in sight Oct. 5	----	3,097,002	------	3,587,785
North. spinn's's takings to Oct. 5	27,337	183,731	20,845	192,156

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1926—Oct. 9	848,083	1926	3,949,340
1925—Oct. 10	683,360	1925	4,193,200
1924—Oct. 11	598,975	1924	3,138,030

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 5	*Closing Quotations for Middling Cotton on—* Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.85	19.00	18.95	18.85	18.75	18.60
New Orleans	18.53	18.76	18.76	18.65	18.59	18.42
Mobile	18.45	18.60	18.60	18.45	18.35	18.25
Savannah	18.44	18.59	18.56	18.45	18.35	18.24
Norfolk	18.63	19.25	18.69	----	18.50	18.38
Baltimore	19.10	19.45	19.35	19.25	19.25	19.00
Augusta	18.65	18.69	18.63	18.56	18.44	18.25
Memphis	18.05	18.20	18.15	18.05	17.95	17.80
Houston	18.65	18.80	18.75	18.65	18.55	18.45
Little Rock	18.15	18.20	18.20	18.05	17.98	17.82
Dallas	18.05	18.20	18.15	18.05	17.95	17.85
Fort Worth	----	18.20	18.75	18.05	17.95	17.85

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, Sept. 29.	*Monday, Oct. 1.*	*Tuesday, Oct. 2.*	*Wednesday, Oct. 3.*	*Thursday, Oct. 4.*	*Friday, Oct. 5.*
October	18.36 —	18.55-18.56	18.54-18.56	18.41 —	18.32-18.34	18.19 —
November	— —	— —	— —	— —	— —	— —
December	18.45-18.48	18.60-18.62	18.58-18.59	18.44-18.45	18.38-18.39	18.22-18.24
January	18.45-18.47	18.60-18.61	18.55-18.57	18.41-18.42	18.35-18.37	18.20 —
February	— —	— —	— —	— —	— —	— —
March	18.34-18.35	18.54 —	18.48 —	18.35 —	18.26 —	18.10-18.12
April	— —	— —	— —	— —	— —	— —
May	18.21 —	18.36 —	18.37 Bid	18.24 —	18.16-18.18	18.00 —
June	— —	— —	— —	— —	— —	— —
July	18.07-18.09	18.22-18.23	18.20 Bid	18.15-18.20	18.06 —	17.90 17.91
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been favorable in most sections of the cotton belt. Temperatures have been higher and rainfall has been scattered with precipitation mostly light to moderate. Cotton has opened rapidly and picking and ginning have made good progress.

Texas.—Picking and ginning have made good advance in this State. Progress and condition of cotton varies greatly depending on the locality, ranging from poor to very good.

Mobile, Ala.—The weather has been favorable and picking is progressing rapidly. All gins are in operation. The crop is short in this territory.

	Rain.	*Rainfall.*	*Thermometer* high		
Galveston, Texas		dry	high 90	low 72	mean 81
Abilene	1 day	0.30 in.	high 96	low 58	mean 77
Brenham	1 day	0.06 in.	high 96	low 62	mean 79
Brownsville	1 day	0.02 in.	high 92	low 70	mean 81
Corpus Christi		dry	high 92	low 70	mean 81

	Rain.	Rainfall.	Thermometer		
Dallas	1 day	0.70 in.	high 94	low 64	mean 79
Henrietta	1 day	0.30 in.	high 104	low 54	mean 79
Kerrville	1 day	0.01 in.	high 92	low 56	mean 74
Lampasas	1 day	0.10 in.	high 92	low 52	mean 74
Longview		dry	high 90	low 66	mean 78
Luling		dry	high 92	low 64	mean 78
Nacogdoches	1 day	0.02 in.	high 92	low 58	mean 79
Palestine	1 day	0.42 in.	high 94	low 64	mean 79
Paris	2 days	0.68 in.	high 94	low 58	mean 76
San Antonio	1 day	0.01 in.	high 94	low 70	mean 82
Taylor		dry	high 92	low 60	mean 76
Weatherford	1 day	0.44 in.	high 100	low 52	mean 76
Ardmore, Okla	1 day	0.17 in.	high 100	low 52	mean 76
Altus		dry	high 102	low 49	mean 76
Muskogee	1 day	0.52 in.	high 91	low 49	mean 70
Oklahoma City		dry	high 98	low 55	mean 77
Brinkley, Ark	4 days	2.24 in.	high 91	low 43	mean 67
Eldorado	3 days	1.84 in.	high 96	low 53	mean 75
Little Rock	3 days	0.82 in.	high 90	low 55	mean 73
Pine Bluff	3 days	1.53 in.	high 100	low 49	mean 75
Alexandria, La		dry	high 93	low 63	mean 78
Amite	2 days	0.18 in.	high 90	low 64	mean 77
New Orleans	3 days	0.59 in.	high --	low --	mean 80
Shreveport	1 day	0.72 in.	high 94	low 60	mean 77
Columbus, Miss	1 day	0.10 in.	high 92	low 50	mean 71
Greenwood		dry	high 94	low 49	mean 72
Vicksburg		dry	high 89	low 63	mean 76
Mobile, Ala	2 days	0.74 in.	high 85	low 66	mean 77
Decatur	1 day	0.95 in.	high 82	low 48	mean 65
Montgomery	4 days	0.95 in.	high 86	low 58	mean 72
Selma	2 days	0.0 in.	high 91	low 57	mean 74
Gainesville, Fla	2 days	0.97 in.	high 90	low 64	mean 77
Madison	1 day	0.54 in.	high 89	low 66	mean 78
Savannah, Ga	3 days	0.50 in.	high 84	low 62	mean 73
Athens	1 day	0.20 in.	high 88	low 56	mean 72
Augusta		dry	high 84	low 60	mean 72
Columbus	2 days	0.27 in.	high 89	low 55	mean 72
Charleston, S. C	3 days	0.12 in.	high 79	low 60	mean 70
Greenwood		dry	high 83	low 53	mean 68
Columbia		dry	high 82	low 55	mean 69
Conway	1 day	0.09 in.	hihg 84	low 55	mean 70
Charlotte, N. C	2 days	0.08 in.	high 82	low 54	mean 66
Newbern		dry	high 85	low 52	mean 69
Weldon	3 days	2.61 in.	high 78	low 47	mean 63
Memphis, Tenn	4 days	1.69 in.	high 86	low 58	mean 72

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 5 1928. Feet.	Oct. 7 1927. Feet.
New Orleans	Above zero of gauge	3.4	2.6
Memphis	Above zero of gauge	9.4	14.5
Nashville	Above zero of gauge	7.4	6.6
Shreveport	Above zero of gauge	4.2	8.0
Vicksburg	Above zero of gauge	15.8	17.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
July									
6	36,994	38,801	37,067	407,726	449,131	952,467	6,759	16,263	------
13	27,419	34,623	36,882	386,332	412,498	917,992	6,025	nil	2,407
20	19,932	30,270	37,161	356,443	392,271	884,912	nil	10,043	4,081
27	18,771	35,602	85,222	328,470	374,492	819,353	nil	17,823	19,663
Aug.									
3	28,393	45,276	53,306	302,330	376,345	542,251	2,253	47,129	22,217
10	21,074	84,022	73,869	286,255	359,809	522,013	4,999	67,486	53,631
17	26,280	108,930	87,880	266,345	349,011	511,748	6,370	98,132	77,615
24	58,671	143,950	113,195	258,393	336,511	496,117	50,719	131,450	97,800
31	129694	248,049	187,891	245,571	336,614	488,127	116,872	248,152	179,901
Sept.									
7	222,173	261,473	208,801	251,324	371,441	490,340	227,926	296,300	211,014
14	242,040	319,945	330,497	275,133	421,618	533,485	265,849	370,122	373,572
21	336,659	334,837	410,234	348,050	524,594	631,415	409,582	437,813	508,164
28	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612
Oct.									
5	532,796	421,802	622,656	602,945	742,848	869,793	661,488	517,045	748,126

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 2,287,658 bales: in 1927 were 2,730,912 bales, and in 1926 were 2,935,629 bales. (2) That although the receipts at the outports the past week were 532,796 bales, the actual movement from plantations was 661,488 bales, stocks at interior towns having increased 128,692 bales during the week. Last year receipts from the plantations for the week were 517,045 bales and for 1926 they were 748,126 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 28	4,114,118		5,356,078	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight to Oct. 5	783,071	3,097,002	613,072	3,587,785
Bombay receipts to Oct. 4	7,000	51,000	2,000	144,000
Other India ship'ts to Oct. 4	12,000	83,000	------	114,500
Alexandria receipts to Oct. 3	72,000	169,200	56,000	225,860
Other supply to Oct. 5*b	21,000	165,000	17,000	152,000
Total supply	5,009,189	7,740,682	6,044,150	9,185,899
Deduct—				
Visible supply Oct. 5	4,432,505	4,432,505	5,654,999	5,654,999
Total takings to Oct. 5 a	576,684	3,308,177	389,151	3,530,900
Of which American	324,684	2,316,977	276,151	2,532,540
Of which other	252,000	991,200	113,000	998,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,000,000 bales in 1928 and 1,051,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,308,177 bales in 1928 and 2,479,900 bales in 1927, of which 1,316,977 bales and 1,481,540 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:

Receipts at— October 4.	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	51,000	2,000	144,000	9,000	137,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928	----	21,000	16,000	37,000	6,000	102,000	226,000	334,000
1927	----	4,000	2,000	6,000	9,000	60,000	130,000	119,000
1926	----	----	2,000	2,000	1,000	61,000	132,000	194,000
Other India—								
1928	2,000	10,000	----	12,000	12,000	71,000	------	83,000
1927	----	----	----	----	12,500	102,000	------	114,500
1926	----	4,000	----	4,000	7,000	84,000	------	91,000
Total all—								
1928	2,000	31,000	16,000	49,000	18,000	173,000	226,000	417,500
1927	----	4,000	2,000	6,000	21,500	162,000	130,000	313,500
1926	----	4,000	2,000	6,000	8,000	145,000	132,000	285,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all Indian ports record an increase of 43,000 bales during the week, and since Aug. 1 show an increase of 103,500 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, Oct. 3.	1928.		1927.		1926.	
Receipts (cantars)—						
This week	360,000		280,000		225,000	
Since Aug. 1	846,058		1,029,304		639,564	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	12,194	----	15,450	4,750	30,100
To Manchester, &c	9,000	25,389	7,750	21,929	7,000	23,742
To Continent & India	9,000	52,705	10,500	55,412	5,250	38,759
To America	5,000	17,644	----	17,013	----	8,677
Total exports	23,000	107,932	18,250	109,804	17,000	101,278

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Oct. 3 were 360,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths is steady. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	ings, Common to Finest.	Middl'g Upl'ds	32s Cop Twist.	ings, Common to Finest.	Middl'g Upl'ds
July—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
6	17 @18½	14 6 @15 0	12.53	15 @16¾	13 0 @13 3	9.17
13	17 @18½	14 6 @15 0	12.14	15¼ @17	13 1 @13 4	9.65
20	16¾ @18¼	14 2 @14 4	11.81	15½ @17¼	13 4 @13 6	9.91
27	16½ @18	14 1 @14 3	11.73	15½ @17½	13 0 @13 6	10.05
Aug.—						
3	16 @17½	13 6 @14 0	10.80	15½ @17½	13 2 @13 4	9.47
10	16 @17½	13 6 @14 0	10.32	17 @19	13 5 @13 7	10.40
17	15½ @17	13 6 @14 0	10.71	16½ @17½	13 5 @13 7	10.60
24	15½ @17	13 2 @13 4	10.44	16¼ @18	14 0 @14 2	11.15
31	15½ @17	13 0 @13 2	------	18 @19	13 6 @14 0	12.34
Sept.—						
7	15¼ @16½	12 7 @13 1	10.62	18 @19	13 6 @14 0	12.67
14	14¾ @16	12 6 @13 0	9.84	17¾ @19	13 6 @14 0	11.83
21	14¾ @16	12 7 @13 1	9.99	17¾ @19	13 3 @13 5	11.20
28	14¾ @16	12 7 @13 1	10.72	17½ @19¼	13 4 @13 6	11.57
Oct.—						
5	15 @16½	12 7 @13 1	10.64	17 @19	13 2 @13 6	11.72

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 348,106 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—Sept. 27—Sylvia de Larrinaga, 4,661---Sept. 28—Juventus, 7,730---Sept. 29—Hybert, 10,212; Drachenfels, 15,778; Nemaha, 2,206---Oct. 4—Schoenfels, 11,021	51,608
To Barcelona—Sept. 28—Aldecoa, 3,465; Jomar, 3,819---Oct. 2—Warkworth, 6,170	13,454
To Malaga—Sept. 28—Aldecoa, 500	500
To Venice—Sept. 27—Tergestea, 2,219	2,219
To Trieste—Sept. 27—Tergestea, 1,060	1,060
To Copenhagen—Sept. 27—Pennsylvania, 200---Sept. 29—Tortugas, 300	500
To Japan—Sept. 26—Slijestad, 6,750---Sept. 29—Patrick Henry, 4,300; Naples Maru, 4,950; Heina, 12,702---Oct. 1—Asuka Maru, 8,400---Oct. 2—Havana Maru, 1,100	38,202
To Liverpool—Sept. 28—Historian, 4,436---Sept. 29—Miguel de Larrinaga, 3,737	8,173
To Manchester—Sept. 28—Historian, 142---Sept. 29—Miguel de Larrinaga, 2,109	2,251
To Havre—Sept. 28—Jacques Cartier, 5,504---Sept. 29—Effingham, 6,267; Hornby Castle, 4,943	16,714
To Dunkirk—Sept. 28—Jacques Cartier, 1,734---Sept. 29—Effingham, 392	2,126
To Antwerp—Sept. 29—Hornby Castle, 300	300
To Ghent—Sept. 29—Hornby Castle, 4,449; Effingham, 575	5,024
To Rotterdam—Sept. 29—Effingham, 2,271	2,271
To Genoa—Sept. 29—Monstella, 4,211---Oct. 1—Marina Odero, 2,512---Oct. 3—West Modus, 3,290	10,013
To Oslo—Sept. 29—Tortugas, 200	200
To Gothenburg—Sept. 29—Tortugas, 2,557	2,557
To China—Sept. 29—Patrick Henry—4,250---Oct. 1—Asuka Maru, 1,200---Oct. 2—Havana Maru, 900	6,350
PORT TOWNSEND—To China—Sept. 20—Yokohama Maru, 798	798
To Japan—Sept. 21—President Pierce, 600	600
SAN FRANCISCO—To Japan—Sept. 25—Tenyo Maru, 2,000	2,000

	Bales.
CORPUS CHRISTI—To Bremen—Sept. 29—Orestes, 7,784	7,784
To Liverpool—Sept. 29—Westward, 6,646	6,646
To Manchester—Sept. 29—Westward, 705	705
HOUSTON—To Bremen—Sept. 28—Nord Friesland, 6,566—Sept. 29—Orestes, 2,992—Youngstown, 10,493—Oct. 4—Rio Panuco, 4,146	24,197
To Hamburg—Sept. 28—Nord Friesland, 471	471
To Liverpool—Sept. 25—Miguel de Larrinaga, 4,370—Oct. 2—Westward Ho, 7,458	11,828
To Manchester—Sept. 25—Miguel de Larrinaga, 1,402—Oct. 2—Westward Ho, 299	1,701
To Barcelona—Sept. 29—Aldecoa, 4,465—Sept. 29—Jomar, 600	5,065
To Genoa—Sept. 29—Marina Odero, 4,231—Oct. 4—West Modus, 3,999	8,230
To Naples—Sept. 29—Marina Odero, 1,000	1,000
To Venice—Sept. 29—Tergestea, 6,231	6,231
To Trieste—Sept. 29—Tergestea, 600	600
To Japan—Sept. 28—Siljestad, 4,550—Oct. 3—Naples Maru, 8,099	12,649
To Havre—Oct. 3—Brave Coeur, 7,759	7,759
To Antwerp—Oct. 3—Brave Coeur, 300	300
To Ghent—Oct. 3—Brave Coeur, 848	848
To Rotterdam—Oct. 3—Brave Coeur, 4,397	4,397
NEW ORLEANS—To Havre—Sept. 28—Syros, 1,577—Sept. 29—Bruges, 1,030	2,607
To Dunkirk—Sept. 29—Bruges, 578	578
To Antwerp—Sept. 29—Bruges, 83—Sept. 28—Syros, 10	93
To Ghent—Sept. 28—Syros, 1,484	1,484
To Genoa—Sept. 29—Monrosa, 5,343	5,343
To Bremen—Sept. 29—Oakwood, 6,403	6,403
To Rotterdam—Sept. 29—Oakwood, 150—Oct. 2—Spaardam, 1,088	1,238
To San Felipe—Oct. 2—Tela, 50	50
To Japan—Sept. 2—Liberator, 3,350	3,350
To Oporto—Oct. 2—Lafcomo, 300	300
To China—Oct. 2—Liberator, 100	100
SAVANNAH—To Liverpool—Sept. 29—Belgian, 9,484—Oct. 4—Tulsa, 3,491	12,975
To Manchester—Sept. 29—Belgian, 1,173—Oct. 4—Tulsa, 1,035	2,208
To Bremen—Sept. 29—Woodfield, 15,203; Grete, 10,287; Sept. 30—Saccarappa, 575	26,065
To Hamburg—Sept. 29—Woodfield, 129; Grete, 100	229
CHARLESTON—To Manchester—Sept. 30—Tulsa, 461	461
To Liverpool—Sept. 30—Tulsa, 334	334
To Bremen—Sept. 30—Saccarappa, 1,993	1,993
To Antwerp—Sept. 30—Saccarappa, 72	72
NORFOLK—To Liverpool—Oct. 1—Darian, 181	181
NEW YORK—To Havre—Sept. 28—Pipestone County, 500	500
To Liverpool—Sept. 28—Adriatic, 1,092	1,092
To Bremen—Oct. 2—President Harding, 240	240
To Antwerp—Sept. 28—Belgenland, 150	150
To Lisbon—Oct. 3—Cabo Santa Maria, 200	200
NEWPORT NEWS—To Liverpool—, , 92	92
SAN PEDRO—To Bremen—Sept. 28—Saale, 475	475
To Antwerp—Sept. 28—Saale, 100	100
TEXAS CITY—To Havre—Sept. 26—Hornsby Castle, 200	200
To Bremen—Sept. 25—Nord Friesland, 2,031; Nemaha, 3,033	5,064
To Japan—Sept. 24—Patrick Henry, 700	700
MOBILE—To Bremen—Sept. 29—Maximus, 5,498	5,498
To Genoa—Oct. 2—Ida Zo, 400	400
Total	348,106

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.
Sales of the week	45,000	37,000	39,000	41,000
Of which American	27,000	21,000	21,000	22,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	52,000	51,000	48,000	52,000
Total stocks	608,000	577,000	562,000	534,000
Of which American	334,000	307,000	289,000	265,000
Total imports	21,000	25,000	28,000	27,000
Of which American	11,000	6,000	11,000	12,000
Amount afloat	100,000	130,000	136,000	182,000
Of which American	27,000	52,000	63,000	98,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Good inquiry.	Good demand.	Good inquiry.	Good inquiry.	Good inquiry.
Mid.Upl'ds	10.61d.	10.70d.	10.71d.	10.71d.	10.68d.	10.64d.
Sales	4,000	10,000	8,000	8,000	8,000	7,000
Futures. Market opened	Quiet 4 to 5 pts. decline.	Steady 7 to 9 pts. advance.	Quiet 8 to 10 pts. decline.	Quiet. 4 to 6 pts. decline.	Quiet 1 to 3 pts. advance.	Steady at 7 to 10 pts. dec.
Market, 4 P. M.	Quiet 3 to 6 pts. decline.	Very st'y 12 to 24 pts advance.	Quiet 4 to 6 pts. decline.	Barely st'y 11 to 14 pts decline.	Steady 10 to 11 pts advance.	Barely st'y 9 to 11 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 29 to Oct. 5.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	-- --	9.91	10.05	10.14	10.06	10.08	10.06	9.77	10.03	10.08	9.99	9.98
November	-- --	9.80	9.95	10.04	9.95	9.98	9.94	9.85	9.91	9.96	9.86	9.85
December	-- --	9.79	9.93	10.02	9.93	9.96	9.92	9.83	9.90	9.94	9.84	9.83
January	-- --	9.75	9.89	9.97	9.88	9.92	9.88	9.80	9.86	9.90	9.80	9.79
February	-- --	9.74	9.87	9.95	9.86	9.90	9.86	9.78	9.85	9.88	9.78	9.77
March	-- --	9.75	9.87	9.95	9.86	9.90	9.86	9.78	9.85	9.88	9.78	9.77
April	-- --	9.74	9.85	9.93	9.84	9.88	9.84	9.76	9.83	9.86	9.76	9.76
May	-- --	9.74	9.85	9.93	9.84	9.88	9.84	9.76	9.83	9.86	9.76	9.76
June	-- --	9.72	9.82	9.90	9.81	9.85	9.81	9.73	9.80	9.83	9.73	9.73
July	-- --	9.72	9.81	9.89	9.80	9.85	9.80	9.72	9.80	9.82	9.73	9.72
August	-- --	9.65	9.74	9.82	9.72	9.77	9.72	9.64	9.72	9.74	9.65	9.64
September	-- --	9.60	9.68	9.75	9.65	9.70	9.64	9.56	9.64	9.66	9.58	9.57
October	-- --	9.55	9.62	9.67	9.56	9.61	9.55	9.47	9.55	9.57	9.49	9.48

BREADSTUFFS

Friday Night, Oct. 5 1928.

Flour prices have recently shown that they could advance, but trade has not shown that it could improve as circumstances are. The buyer keeps to small purchases. Mills are doing less business than in August. The grinding is smaller. That is reflected in the noteworthy firmness of mill and the smallness of the supply. As to the export trade, one has to watch the clearances to get anything like a trustworthy idea of what is going on. Judged from this angle the Continent was recently a large buyer, mainly, however, of Canadian flour. Prices have shown little change this week. The Census Bureau report of production for August was 10,202,000 bbls. against 9,617,000 last year. For two months' production was 18,618,000 against 17,993,000 last year. The amount of wheat per barrel is this year 4.62 bushels per barrel, against 4.59 bushels last year. This report covers the production of mills which in 1925 produced approximately 91.2% of the total flour output then reported.

Wheat advanced slightly, export demand most of the week being quiet. But the firmness of Winnipeg and an evidently strong technical position, together with the firmness of corn, prevented any decline. On Sept. 29 prices were irregular. They were at one time ¼ to 1⅛c. higher and at another ⅝ to 1¾c. lower, or some 2c. under the earlier high. Liverpool advanced ⅜ to ⅞d., reflecting in some degree unfavorable crop reports. Australia needed rain and conditions were said to be backward. The demand for nearby wheat, moreover, was better. Importers are said to be buying futures abroad in expectation of a decrease in the world's supply on Oct. 1. Besides, other foreign crop news was rather unfavorable. For instance, Russia, Rumania, Bulgaria and India reported adverse conditions. Southern Ukraine and Central Europe have dry weather, which retards seeding of winter crops. On the 1st inst. prices declined 1¼ to 1½c., with Liverpool and Buenos Aires lower, beneficial rains in Australia and Argentina and big Northwestern receipts. To cap the climax, there was an increase of 6,665,000 bushels in the visible supply, making the total 110,047,000 bushels, the largest at this date for many years. A year ago it was 78,383,000 bushels. Early prices led by Winnipeg advanced ¼ to ½c. Winnipeg advanced 1⅛ to 1⅜c. and was a conspicuous feature at first. It reacted later and ended ¼c. lower to ¼c. higher.

On the 2d inst. Winnipeg set the pace for a time with a rise of 2½c. to 3c., accompanied by reports of lower gradings. Liverpool ended ⅞ to 1⅞d. High record receipts at Winnipeg did not matter; neither did fine weather nor increased Northweastern receipts, a large increase in stocks and Northwestern shipments of spring wheat to Chicago apparently impending. But India it was said, bought several cargoes of Manitoba and Argentina. Some of the Russian crop reports were unfavorable. The refusal of the market to go down and stay down under the weight of bearish news as to the crop movement and lack of important business, impressed some people as significant. Export sales were only about 250,000 bushels. The Canadian crop estimates in the thre Provinces were 476,000,000 to 547,000,000 bushels. The Canadian visible supply totaled 32,771,000 bushels, indicating an increase of 9,531,000 bushels. It brought the visible supply for North America up to a new high record. On the 3d inst. prices declined ¾ to ⅞c. with Winnipeg lower, the technical position weaker, and hedge selling apparent. Some 1,250,000 bushels of wheat were said to have been booked for shipment from Duluth to Chicago. Export sales were estimated at 300,000 bushels. Bradstreet estimated the world's visible supply at 244,796,000 bushels, or an increase of 35,234,000 bushels for the week.

To-day prices ended ¼ to ½c. higher in American markets with Winnipeg up 1 to 1½c. Export sales were 800,000 to 1,000,000 bushels largely durum, with some Manitoba taken from the Pacific. England bought a fair quantity of durum. Some exporters state that No. 2 hard at the Gulf is cheaper now than Manitoba. Minneapolis cash prices were firmer. Liverpool closed ⅜ to 1⅝d. higher and Buenos Aires 1⅜ to 1⅞c. higher. Continental future markets were firmer. India was said to have had rains where they are needed. Saskatachewan reports greater frost damage to crop and grade than expected. Final prices show a rise for the week of ½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	164½	166⅝	165¼	164½	165½	165⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	114¼	----	----	----	----	----
December	117½	116½	118⅛	117⅜	118⅜	118¾
March	122	120⅞	122⅝	121⅞	122¾	123⅛
May	124¾	123¾	125½	124¾	125⅝	125⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	115⅛	115⅜	118½	117⅝	120	121½
December	115⅛	115⅜	117⅞	117	118⅜	119⅝
May	121⅛	120⅞	123½	122¾	123⅞	124⅞

Indian corn has been the popular purchase and prices have risen under the spur of an excellent cash demand, and reports of export business. September delivered declined sharply on September 29th. It fell 9½c. Liquidation was there and demand petered out as the month ended. But later months resisted pressure and on that day ended only ⅛ to ¼c. lower. This resistance was said to be partly explained by intimations of an export demand at prices below the market. Washington wired that Secretary Jardine advised farmers on the 4th inst. to feed an additional 50,000,000 bushels of corn to cattle, hogs and poultry this year in order to utilize the bumper crop anticipated in recent reports issued by the Department of Agriculture.

On the 1st inst. prices advanced 1⅛ to 1¼c. with brisk trading, cash demand good for white and yellow, though slow for mixed except at discounts. Later came heavy selling to secure profits and prices reacted and ended practically unchanged. Large deliveries were made on September contracts on Saturday afternoon. The first car of new corn from Illinois arrived on the 1st inst. and sold at about 3½c. under December. The United States visible supply decreased last week 404,000 bushels against a decrease in the same week last year of 46,000 bushels. The total is now 6,791,000 bushels, against 23,687,000 last year. On the 2d inst. prices advanced ½ to ¾c. Private crop estimates averaged 2,965,000,000 bushels. They were called rather bullish, owing to the practical exhaustion of the old corn traceable to a profitable feeding demand. Old corn was in good demand, with receipts small. Warehouse receipts were canceled for shipment of over 700,000 bushels of No. 2 mixed, largely to go to local industries. On the 3d inst. prices ended 1c. net higher on the firmness of cash markets, short covering and reports of a good export business. Sales were estimated at 400,000 bushels.

To-day prices closed ¼ to ½c. higher. Cash corn was up 1 to 2c. in the West, and 2 to 4c. in the Southwest with a good demand. Liverpool ended 2d. higher. Receipts were smaller; also country offerings. Within 24 hours it is said, 500,000 to 600,000 bushels have been sold for export and there was a little export business reported to-day. But resellers abroad were making cheaper prices than the offers from here to-day. Chicago had 2 cars of new corn; one graded white and sampled 25.20 moisture. It sold at 71c. The other was yellow and sold at 68c. Out of 4,800,000 bushels at Chicago 1,360,000 were cancelled for shipment. Final prices show a rise for the week of 4 to 4½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	109¼	113¾	114⅜	115¾	120	123⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	84	----	----	----	----	----
December	78⅝	78⅝	79¼	80⅛	81⅞	83
March	80½	80½	81⅛	82¼	84	85⅜
May	----	83	83¾	84¾	86⅜	87⅞

Oats have been sustained by other grain. Moreover there have been some reports of an export business. On Sept. 29 prices ended ¼c. lower in a small market, ignored because of the greater interest in other grain. On the 1st inst. prices ended ¼c. lower with the crop estimated at 1,461,000,000 bushels. Trading was small. The country movement was light. The cash demand was excellent. The United States visible supply decreased 493,000 bushels against 202,000 a year ago. The total is now 15,071,000 bushels against 24,931,000 a year ago. On the 3rd inst. prices were unchanged to ⅜c. higher at the close with an excellent cash demand. Oats for the time merely follow other grain. On the 3rd inst. prices closed unchanged to ¼c. higher in sympathy with the strength of corn. To-day prices closed ⅜ to ½c. higher, with other grain higher and the demand fair. Commission houses bought and shorts covered. Some purchasing was said to have been done against export sales. Cash oats were firm. Country offerings were not large. A fair export business was reported. Final prices show a rise for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53½	53½	53½	54	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43¼	----	----	----	----	----
December	42¾	42½	42⅞	42⅞	43¼	43⅞
March	44⅛	44	44	44¼	44⅝	45
May	45⅜	45	45⅛	45⅜	45¾	46¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	55¾	55⅝	56⅞	56½	58½	59
December	52⅛	52¼	52¾	52½	53½	53⅝
May	55⅜	55⅜	56¼	55⅝	56⅝	56⅞

Rye has shown individual strength on its own merits with cash markets firm and some export demand, and no great amount of hedge selling. On Sept. 29 September declined 5c. as the delivery passed out, yet ended steady enough with such quotations curiously enough as 109½ to 1-12 in contrast with the closing price on the 28th as 1.09. The spot situation was evidently a sustaining factor. Later months were ⅞ to 1½c. net lower on Sept. 29. On the 1st inst. prices declined ¾ to 1c. in sympathy with lower prices for wheat. The United States visible supply increased last week 478,000 bushels against an increase in the same week last year of 491,000 bushels. The total is 2,752,000 bushels, against 2,814,000 a year ago. On the 2d inst., prices rose 2c. in response to the advance in wheat, a good cash demand, smallness of receipts, firmness of the premiums and a better export inquiry.

On the 3d inst. prices advanced ½ to ⅜c. Offerings were light and domestic demand good. The strength of rye was mainly on its own merits. Duluth straight No. 2 was reported to be running 7-10 of 1%. To-day prices ended 1⅛ to 1¾c. higher with reports of export business. Hedging pressure was light. Commission houses bought and shorts covered. Norway was said to have been buying. Export sales were estimated at 270,000 bushels. Cash rye was strong. A cargo of 109,000 bushels was reported loaded from Duluth for Chicago. Final prices show an advance for the week of about 4 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	109½	----	----	----	----	----
December	102	101¼	103¼	103¾	105⅜	106¾
March	103	102	104⅛	105½	106½	108¼
May	105	103⅞	105¾	106½	108⅜	109½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.65⅞	No. 2 white	54
No. 2 hard winter, f.o.b	1.33⅜	No. 3 white	53
Corn, New York—		Rye, New York—	
No. 2 yellow	1.23⅛	No. 2 f.o.b	1.19¾
No. 3 yellow	1.22⅛	Barley, New York—	
		Malting	87

FLOUR

Spring patents	$6.30@$6.70	Rye flour, patents	$6 65@$6.70
Clears, first spring	5 90@ 6.25	Semolina No 2, pound	3⅝
Soft winter straights	6 35@ 6.85	Oats goods new	2 75@ 2.80
Hard winter straights	5 90@ 6.35	Corn flour	2.75@ 2 80
Hard winter patents	6 35@ 6 70	Barley goods—	
Hard winter clears	5 25@ 5 50	Coarse	3.60
Fancy Minn patents	7 95@ 8 20	Fancy pearl Nos. 1, 2,	
City mills	8 10@ 8 80	3 and 4	6 50@ 7.00

For other tables usually given here, see page 1909.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 29, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	354,000	20,000	238,000	111,000	178,000
Boston	------	------	37,000	------	------
Philadelphia	693,000	10,000	208,000	5,000	34,000
Baltimore	2,917,000	25,000	189,000	3,000	313,000
Newport News	5,000	------	91,000	------	------
New Orleans	949,000	39,000	137,000	22,000	466,000
Galveston	2,320,000	------	------	16,000	543,000
Fort Worth	5,155,000	76,000	216,000	6,000	44,000
Buffalo	2,741,000	405,000	2,095,000	745,000	978,000
" afloat	1,000,000	------	------	------	------
Toledo	2,515,000	38,000	287,000	2,000	30,000
Detroit	221,000	20,000	28,000	8,000	18,000
Chicago	11,133,000	5,226,000	3,441,000	83,000	1,046,000
" afloat	------	102,000	------	------	31,000
Milwaukee	1,038,000	127,000	618,000	23,000	279,000
Duluth	17,771,000	------	545,000	1,342,000	2,794,000
Minneapolis	14,850,000	26,000	3,471,000	192,000	859,000
Sioux City	612,000	48,000	75,000	------	48,000
St. Louis	4,760,000	61,000	203,000	5,000	111,000
Kansas City	20,921,000	243,000	6,000	30,000	91,000
Wichita	6,046,000	------	2,000	------	------
St. Joseph, Mo	2,655,000	7,000	------	------	------
Peoria	13,000	18,000	688,000	------	------
Indianapolis	821,000	153,000	1,919,000	------	------
Omaha	9,413,000	147,000	487,000	34,000	140,000
On Lakes	927,000	------	90,000	------	------
On Canal and River	217,000	------	------	125,000	25,000
Total Sept. 29 1928	110,047,000	6,791,000	15,071,000	2,752,000	8,028,000
Total Sept. 22 1928	103,382,000	7,195,000	15,664,000	2,274,000	8,017,000
Total Oct. 1 1927	78,383,000	26,687,000	24,931,000	2,814,000	4,873,000

Note.—Bonded grain not included above: *Oats*—New York, 10,000 bushels; Philadelphia, 5,000; Baltimore, 7,000; Buffalo, afloat, 119,000; total, 141,000 bushels against 720,000 bushels in 1927. *Barley*—New York, 2,000 bushels; Baltimore, 38,000; Buffalo, 813,000; Buffalo afloat, 759,000; Duluth, 139,000; Canal, 578,000; on Lakes, 256,000; total, 2,585,000 bushels, against 27,000 bushels in 1927. *Wheat*—New York, 132,000 bushels; Boston, 60,000; Philadelphia, 188,000; Baltimore, 219,000; Buffalo, 5,932,000; Buffalo afloat, 814,000; Duluth, 164,000; on Lakes, 767,000; Canal, 1,841,000; total, 10,117,000 bushels, against 4,049,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,847,000	------	459,000	74,000	221,000
Ft. William & Pt. Arthur	15,856,000	------	382,000	1,077,000	2,938,000
Other Canadian	4,951,000	------	213,000	55,000	454,000
Total Sept. 29 1928	22,654,000	------	1,054,000	1,206,000	3,603,000
Total Sept. 22 1928	17,153,000	------	984,000	1,167,000	2,415,000
Total Oct. 1 1927	8,870,000	------	1,015,000	1,665,000	1,399,000
Summary—					
American	110,047,000	6,791,000	15,071,000	2,752,000	8,028,000
Canadian	22,654,000	------	1,054,000	1,206,000	3,603,000
Total Sept. 29 1928	132,701,000	6,791,000	16,125,000	3,958,000	11,631,000
Total Sept. 22 1928	120,535,000	7,195,000	16,648,000	3,441,000	10,432,000
Total Oct. 1 1927	87,253,000	26,687,000	25,946,000	4,479,000	6,272 000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Sept. 28, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928.		1927.	1928.		1927.
	Week Sept. 28.	Since July 1.	Since July 1.	Week Sept. 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,437,000	140,618,000	112,353,000	120,000	2,617,000	1,045,000
Black Sea	16,000	488,000	2,928,000	------	1,641,000	5,815,000
Argentina	2,060,000	24,531,000	20,812,000	5,232,000	100,872,000	106,328,000
Australia	512,000	12,176,000	16,608,000	------	------	------
India	------	1,040,000	6,976,000	------	------	------
Oth. countr's	864,000	12,176,000	5,704,000	629,000	11,976,000	5,000,000
Total	14,889,000	191,029,000	165,381,000	5,981,000	117,106,000	118,188,000

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 2 follows:

The first part of the week continued unseasonably cool in the interior valleys and Northwest, under the influence of high barometric pressure, but, at the same time, there was a reaction to warmer in central Rocky Mountain districts and in the Southwest. While it continued cool in Central and Northern States east of the Great Plains, much warmer weather overspread the Plains area about the 28th, and the interior valleys had considerably higher temperatures during the closing days of the week. Rainfall was generally of a local character. The first part of the week had rather widespread showers in most Gulf sections and the Northeast, while the middle days were unsettled and showery over the more eastern States. Otherwise there was very little rainfall until the close of the period when considerable cloudy, unsettled, and showery weather prevailed in the interior States.

Chart I shows that the week, as a whole, was abnormally cool in central and northern States from the Mississippi Valley eastward, where similar conditions prevailed last week. In this area the temperature averaged from 6 deg. to as much as 10 deg. or 12 deg. below normal. Freezing weather was reported at first-order stations along the northern border and locally in central districts, and frost occurred generally. In the South the week had nearly normal warmth, except in the Atlantic coast area where it was cool, and temperatures were near normal also in Pacific coast sections being slightly deficient in most localities. However, over a belt extending from the southwestern Great Plains and southern Rocky Mountain districts to the interior of the Pacific Northwest, the period was relatively warm, with the temperatures averaging from 3 deg. to as much as 7 deg. above normal Freezing weather was reported from first-order stations as far south as northern Iowa and southwestern Nebraska, while in the East temperatures as low as 32 deg., occurred locally as far south as West Virginia. At Peoria, Ill., the earliest killing frost in more than 70 years was experienced.

Chart II shows that precipitation was light over much the greater part of the country. Moderate to some rather heavy falls occurred in the more southeastern States, the middle Atlantic area, and more locally in the Ohio Valley and west Gulf sections. Otherwise the amounts were generally light, with much bright, sunshiny weather prevailing.

With the prevailing fair, sunshiny weather, seasonal farm work made good advance quite generally, except where fall plowing and seeding were retarded by dry soil Conditions have improved materially in the south Atlantic area, though some lowlands are still too wet. However, a generous rain is needed over nearly all of the principal wheat producing sections, and there is widespread need of more moisture for fall pastures.

In general, the frost in central and northern States, which came unusually early in many places, did no widespread harm, as staple crops were largely matured when the frost came. Damage to corn was mostly light, but considerable harm to tomatoes was reported from parts of the Ohio Valley, principally in Indiana, while late potatoes suffered materially in Kentucky. Some beans and potatoes were also killed in the Lake region. In the Northeast the cool, cloudy conditions retarded the maturing of late crops, but elsewhere, except in the frost area, the bright, sunshiny weather was favorable for maturing, and over the western half of the country it was nearly ideal for this purpose.

SMALL GRAINS.—Fall plowing and the seeding of winter grains made mostly slow progress during the week, because of the generally dry condition of the soil, except that moisture is mostly sufficient in the Atlantic area. In the central and northern Great Plains much of the wheat crop has been sown, and some is reported as coming up to a good stand, but a general rain is needed, and seeding has been practically suspended in southern districts. It is also too dry in many portions of the Ohio Valley, especially in the southern parts of Indiana and Illinois and more generally in Ohio and Kentucky. Farther east seeding made good advance under favorable conditions. Harvesting of grain sorghums is in progress in the southern Great Plains, while the gathering of rice in the lower Mississippi Valley and west Gulf area made fair to good advance. There was some frost damage to buckwheat in New York, and some late flax was harmed in the northern Great Plains.

CORN.—There was only slight damage to corn by the frosts of the past week, with most of the heavy producing sections reporting the crop largely safe. There were heavy to killing frosts in the Ohio Valley, but injury was slight as the crop had mostly matured. In Iowa about the average amount for the last 10 years was safe; there was good progress in drying and some husking for feed was done; cribbing will begin this week in some counties. In the northern Great Plains some injury to late corn wa reported, but in the central and southern parts there was slight or no damage and cribbing will begin soon, while this work has commenced in Missouri where the crop is made; corn is being housed in the South. In the Northeast there was no material damage from frost, and fodder cutting and silo filling are well along.

COTTON.—In the mosre eastern States of the belt, especially in the Carolinas the week brought much better weather as affecting cotton, and considerable recovery from the effects of recent storms was reported in places, although some lowlands were still too wet and it was rather cool in northern districts. In Georgia further rains in the south were unfavorable, but elsewhere the weather was dry, sunny, and favorable, though opening was retarded in the north by low temperatures, and there is much soiled staple, with continued reports of bolls rotting in the south. In the central States of the belt temperatures were near normal, as a rule, with much sunshine, which promoted rapid opening of bolls and produced conditions generally favorable for picking and ginning; there were some local reports of continued boll rotting.

In Oklahoma warm, dry weather favored rapid opening, with picking and ginning advancing satisfactorily, though continued dryness, especially in the west, has been unfavorable, with the general condition of the crop spotted. In Texas spottedness is also noted, with condition ranging from poor in the heretofore dry sections of the south to very good in parts of the north, and some deterioration in northern districts because of shedding and root rot; picking and ginning made mostly good advance.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures below normal; rainfall moderate. Favorable for farm work and good progress made in plowing, cutting corn, and picking apples. Some wheat sown; picking cotton begun. Frosts in middle and extreme western counties; some damage in southwest.

North Carolina.—Raleigh: Weather cool and dry, with sunshine during most of last 10 days; favorable for crops, with good progress in field work since first part of week, except ground too wet on lowlands of east. Much corn on ground, part totally destroyed on lowlands. Cotton recovering from recent unfavorable conditions; progress fair to good, except in some flooded areas; good progress in picking, except where ground too wet in east. Preparing land for wheat in west.

South Carolina.—Columbia: Dry and rather cool weather, with abundant sunshine, favorable for forage harvest, which progressed well, but late corn and truck had insufficient time to recover materially from recent storm stress. Cotton crop made and fruiting practically finished, with resultant damage from storm much less in Piedmont than elsewhere; bright sunshine caused rapid opening, with picking and ginning fair progress.

Georgia.—Atlanta: Frequent rains in southern portion very detrimental; dry weather elsewhere favorable for harvesting, but soil too hard to plow in north. Cotton nearly all open, except in north, where retarded by cool weather and picking and ginning keeping up with opening; much dirty and continued rotting bolls in south. Corn being housed and fodder pulling completed.

Florida.—Jacksonville: Lowlands too wet for sweet potatoes, peanuts, cane, and truck, and haying unfavorably affected. Some peppers, eggplants, and other truck planted on highlands, but all farm work backward. Little or no oats seeded. Setting strawberries on uplands doing well locally. Most citrus in good condition.

Alabama.—Montgomery: Showers delayed cotton picking and haymaking; vegetation needs rain in many sections. Progress of corn poor to good; sweet potatoes and minor crops mostly fair to good. Cotton mostly opening rapidly and picking and ginning made generally very good progress; picking nearly finished in many areas of south; boll rot continues in some sections of north and southeast; rust and shedding reported locally.

Mississippi.—Vicksburg: Week generally dry throughout; somewhat cool at beginning, but warmer at close. Although seasonal development of cotton was generally rather poor, the crop opened rapidly and picking and ginning made very satisfactory advance. Progress in housing corn mostly fair. Progress of pastures generally poor.

Louisiana.—New Orleans: First part cool with light showers, followed by warm dry weather. Rain did not materially interfere with picking cotton which progressed very good and well advanced with grade good. Rice harvest made fair progress. Fall truck, pastures, and sweet potatoes need more rain in north, but dry, cool weather needed in south for ripening sugar cane.

Texas.—Houston: Fore part week cool, with light to moderate rain in southern two-thirds; latter part warm and dry. Progress and condition of pastures and minor crops good, where rain, but fair elsewhere. Abundant moisture for fall seeding of truck in south, but soil too dry for germination of winter grains in northern third. Condition of cotton spotted, ranging from poor in south, where dry earlier in season, to very good in portions of north, where seasonal moisture better distributed; average fair; crop made in most of State, but some deterioration in northern division, account shedding and root rot; picking and ginning made good progress in northern districts, but delayed by rain in southern fore part of week.

Oklahoma.—Oklahoma City: Warm, clear weather, with no rain. Progress of cotton fair; crop opening fast and picking and ginning progressed satisfactorily, but yield and quality of staple lowered by continued dryness, especially in west portion; condition spotted, but probably averages fairly good. Corn mostly matured and generally good crop; harvesting. Seeding wheat practically suspended, account dry soil. Grain sorghums good; harvest begun. Broomcorn generally good; harvest practically finished.

Arkansas.—Little Rock: Progress of cotton very good, due to dryness; about all open in south and opening rapidly elsewhere; picking advanced rapidly in all portions and nearly completed in some southern localities. Most late corn matured and early being gathered rapidly. Very favorable for harvesting rice. Too dry for pastures, truck, plowing, and seeding.

Tennessee.—Nashville: Bright weather beneficial for curing corn and most of late crop better than early, with condition very good. Progress of cotton fair; crop opening rapidly and picking progressing. Weather excellent for preparing ground for seeding winter wheat and oats. Tobacco mostly housed and being cured.

Kentucky.—Louisville. Temperatures low; killing frost general on 26th; extensive damage to late potatoes. Corn cutting and silo filling being pushed, account dry leaves. Light to moderate showers helpful, but not enough to soften soil for plowing. Some rye has perished, but other germinating since showers. Wheat sowing commenced.

THE DRYGOODS TRADE

New York, Friday Night, Oct. 5 1928.

The beneficial influence which the policy of restricted output has exercised over the textile markets during the past month or so, especially with regard to wool and cotton, has undoubtedly been a material factor in achieving the present favorable position. The key to this influence is the fact that curtailed production not only does much to hold prices on a sound basis, but, in so doing, builds a confidence in their stability which is the most effective invitation to buyers. Although it seems to follow that continued curtailment, in the face of the healthy demand such as now animates the markets, would tend to raise prices, manufacturers would avoid pursuing such a policy beyond a point where a reasonable profit could be secured, on account of the risk of diverting that demand into other channels. The practical supposition, therefore, is that factors will try to maintain values at around their present level, and, in accordance with that endeavor, continue to adjust production to ascertainable requirements. Silks are stronger, the responsibility for the rise in prices being attributed partly to recent speculative activity, and partly to the September statistics showing that consumption has maintained high levels. Finished goods are moving fairly well, and extremely attractive innovations in style and color for the spring season, presage increased activity. Rayons are in an excellent position, with prices stable and manufacturers having difficulty in coping with demand. An item of interest has been the advance showing of spring lines of carpets and rugs by Stephen Sanford & Sons, Inc., at unchanged prices.

DOMESTIC COTTON GOODS.—Although no salient progressive feature has distinguished the domestic cotton goods situation during the week, a steady broadening of demand, coupled with confidence in the stability of prices, appears to justify the assumption that the market is consolidating itself in its improved position. It is reported that large sales of print cloths and sheetings, colored cottons, denims, and various household lines, during September, have merely filled temporary needs, and with distributors' stocks low, a continued and possibly stronger general demand is expected during the current month. More activity is noted in flannels and blankets and there has been growth in the volume of fancies and heavy weight cottons sold. Finished goods as a whole are in better demand, and gray goods are at least holding the ground they have gained. The breadth of the movement may be measured by the foregoing which illustrates the better conditions governing various types of goods, and an optimistic outlook for the future is all the more reasonable in view of the evident intention of manufacturers to continue to limit production. This proceeding, as demonstrated, has a stabilizing effect on prices, which, in eliminating undesirable speculation and insuring confidence, tends to bring about a steady and widely beneficial distribution. The action of printers in maintaining current prices on printed goods for the coming spring season, is another encouraging influence, and it is felt that it may have considerable psychological effect on other branches of the trade. Activity in this connection is accentuated, buying having been stimulated by offerings of fast color cloths of high quality and style, at attractive prices. Print cloths 28-inch 64 x 60's construction are quoted at 6¼c., and 27-inch 64 x 60's at 6c. Graygoods in the 39-inch 68 x 72's construction are quoted at 9½c., and 80 x 80's at 10¾c.

WOOLEN GOODS.—Conditions in the worsteds and woolen goods market, when compared with those existing approximately a fortnight ago, are very favorable. Stocks are in a healthy position, and a still broader demand is in evidence. The feature of the week has been the strong call for heavy top-coatings of all kinds, especially oxfords, which developed in response to the colder weather. Shortages have been revealed in many places, and buyers have encountered some difficulties in obtaining needed merchandise. On the other hand, steady movements in many stable lines and in practically all styled cloths, continue, and it is thought that the total fall business will assume very satisfactory proportions. Interest in spring goods has not yet matured. Buyers are having trouble in anticipating style trends and are proceeding cautiously until some definite indications appear. However, increased activity in this direction is expected shortly, and the season's prospects are regarded optimistically.

FOREIGN DRY GOODS.—The more cheerful aspect which business has worn in the linen market of late, has continued to develop during the week. A further broadening of the demand for staple lines has taken place and buyers are manifesting an interest in the new spring dress goods and suitings that augurs considerable activity in that direction. On the other hand, there appears to be no appreciable falling off in the demand for novelties which has featured the market during the past few weeks. Handkerchiefs, particularly the better grades, are selling well and bid fair to continue to do so. Towellings and colored cloths are progressing satisfactorily, and Damask table sets are attracting many buyers. Burlaps have been moderately active. Light weights are quoted at 7.15c., and heavies at 10.30c.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

Realizing the futility of offering their obligations under present market conditions, only 339 municipalities solicited bids for the purchase of bonds during September. Awards during the month totaled $64,570,326, which compares with $68,489,963 the previous month and with $117,571,822 in September 1927. The City of St. Louis, Mo., advertised for bids to be opened on Sept. 28 for $10,000,000 4% coupon or registered public building and improvement bonds, maturing serially on Oct. 1 from 1933 to 1948 inclusive. No tenders were received, Louis Nolte, City Comptroller, reports. Other municipalities which failed to market their offerings are mentioned below. A $9,000,000 issue of 4% coupon State of Illinois highway bonds maturing serially on May 1 from 1945 to 1958 incl., was sold on Sept. 18 to two of the competing syndicates who decided to join forces, paying 97.255 for the bonds, a cost basis to the State of about 4.15%. On July 17 this State sold $13,000,000 4% bonds at 96.267, the basis cost being about 4.25%. The tabulation below shows all the issues of $1,000,000 and over which were disposed of:

$5,003,000	4¼% 30-year serial bonds of Allegheny County, Pa., consisting of four issues awarded to a syndicate headed by Harris, Forbes & Co., at 100.659, a basis of about 4.10%.
4,000,000	4% State of Massachusetts bonds maturing serially on July 1 from 1929 to 1958 incl.; awarded to a syndicate headed by Stone & Webster and Blodget, Inc., at 101.036, a basis of about 3.98%.
4,000,000	coupon Hetch Hetchy 4½% City and County of San Francisco, Calif. bonds, maturing in equal amounts from 1938 to 1977 incl.; sold to a syndicate headed by the Harris Trust & Savings Bank, at 101.79, a cost basis of about 4.39%.
3,723,000	Cuyahoga County, Ohio, 4½% bonds, consisting of two issues maturing serially from 1929 to 1943 incl., awarded to a syndicate managed by Harris, Forbes & Co. of New York, at 100.16, a cost basis of about 4.47%.
1,500,000	coupon school improvement 4¼% City of Louisville, Ky. bonds due on May 1 1966 awarded to a syndicate headed by the Bankers Trust Co., at 101.849, a basis of about 4.15%.
1,367,000	Knoxville, Tenn. bonds consisting of three issues maturing on Aug. 1 from 1930 to 1964 incl.; awarded to a syndicate managed by the First National Bank, New York, at 100.279, a basis of about 4.46%.
1,000,000	State of California, 4¼% building bonds due in equal amounts from 1942 to 1945 incl.; awarded jointly to Roosevelt & Son and Estabrook & Co., both of New York, at 100.4699, a basis of about 4.21%.

According to our records municipalities which unsuccessfully offered their bonds for sale besides the City of St. Louis, mentioned above, are given herewith: The reasons as set forth here were advanced by the officials in reporting the outcome of the offering: $100,000 4% Shelbyville, Ind., bonds offered on Sept. 4, no bids submitted; $35,268 6% Georgetown Special School District, Del., bonds offered on Sept. 5, no bids; $375,000 Plymouth County, Mass., bonds offered as 4s on Sept. 6, all bids rejected, bonds have since been sold at 100.066, a basis of about 4.04%, as 4s and 4¼s; $125,000 water and $75,000 street 4% St. Albans, Vt., bonds offered on Sept. 10, all bids rejected (see V. 127, p. 1709 for list). The sale of $1,000,000 not to exceed 4¾% grade elimination bonds of Birmingham, Ala., scheduled for Sept. 18, was postponed for the time being, reason for postponement not given. $31,000 4½% Sayreville, N. J., school bonds offered on Sept. 11, no bids; Tonawanda, N. Y., offered on Sept. 17 $20,000 4½% bonds, officials report issue as being unsold; $125,000 Rowan County, N. C., revenue anticipation notes offered on Sept. 3, bids rejected; $90,000 5% Purcellville, Va., bonds offered on Sept. 14, no acceptable bid received; Clinton, Okla., offered $600,000 not to exceed 4¾% bonds on Sept. 25, C. Edgar Honnold of Oklahoma City, was the only bidder, offering 100.11 for 4¾s; the bid was rejected. These bonds were unsuccessfully offered on Jan. 10 and on March 13 of this year.

Temporary loans negotiated during the month aggregated $98,461,002; New York City contributed $86,038,000 to this total. The total of long-term Canadian bonds sold was $6,212,282, which includes an issue of $6,000,000 4½% Province of British Columbia 25-year bonds sold privately (according to a news report) to a syndicate including the Canadian Bank of Commerce, the Dominion Securities Corp., Wood, Gundy & Co.; A. E. Ames & Co., and Dillon, Read & Co. Advance notice of the intentions of the Provincial officials was given in the "Chronicle" of Sept. 22—V. 127, p. 1711. Another report states that the Province of Ontario has sold $10,000,000 1-year Treasury notes in London on a 5.118% basis. No financing was undertaken by any of the United States Possessions during September.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1928.	1927.	1926.	1925.	1924.
	$	$	$	$	$
Perm. loans (U. S.)	64,570,326	117,571,822	136,795,778	115,290,336	124,336,682
*Temp. l'ns (U. S.)	98,461,002	75,218,968	53,613,000	62,603,902	63,798,847
Can. loans (perm.)—					
Placed in Canada	6,212,282	3,330,000	3,224,752	83,938,534	95,323,898
Placed in U. S.	None	24,087,000	------	3,500,000	90,698,203
Bds. of U. S. poss'ns	None	98,000	------	------	------
General fund bonds (New York City)	None	------	3,300,000	4,200,000	------
Total	169,243,610	220,305,790	196,933,530	265,332,772	374,157,630

* Including temporary securities issued by New York City, $86,038,000 in September 1928, $63,850,000 in 1927, $40,515,000 in 1926, $53,925,000 in 1925, $52,650,000 in 1924, and $31,268,100 in 1923.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1928 were 339 and 423, respectively. This contrasts with 368 and 529 for August 1928 and with 424 and 551 for September 1927.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.		Month of September.	For the Nine Months.
1928	$64,570,326	$991,160,750	1909	$23,001,771	$272,389,451
1927	117,571,822	1,178,508,094	1908	34,531,814	243,241,117
1926	136,795,778	1,046,221,618	1907	47,947,077	199,722,964
1925	115,290,336	1,095,486,400	1906	8,980,418	153,152,345
1924	124,336,682	1,138,425,601	1905	9,825,200	141,021,727
1923	56,398,075	765,963,785	1904	10,694,671	197,921,657
1922	99,776,656	918,854,893	1903	8,762,079	111,745,993
1921	88,656,257	754,294,623	1902	9,179,654	117,678,855
1920	49,820,768	489,716,223	1901	14,408,056	99,324,001
1919	70,839,634	519,669,754	1900	4,033,899	97,194,441
1918	24,732,420	238,179,833	1899	7,201,593	95,026,437
1917	31,175,017	328,078,924	1898	6,173,665	83,150,559
1916	22,174,179	368,388,101	1897	9,272,691	106,387,463
1915	26,707,493	406,496,817	1896	3,693,457	56,229,416
1914	13,378,480	408,044,823	1895	11,423,212	92,253,916
1913	26,025,969	288,024,714	1894	8,249,347	90,454,836
1912	25,469,643	317,912,921	1893	3,885,137	40,974,566
1911	26,487,290	314,503,570	1892	6,242,952	63,583,834
1910	18,364,021	231,921,042			

In the following table we give a list of September 1928 loans in the amount of $64,570,326, issued by 3 39 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1977	Absecon City, N. J	5½	1929-1958	65,000	100	5.50
1554	Ada, Okla	6	1929-1938	40,000	------	----
1704	Ada S. D., Ohio	5½	1929-1952	210,000	101.11	5.36
1834	Adams Co., Ind	4½	1929-1938	6,560	100.59	4.37
1934	Adams Co., Ind	4½	---------	6,560	100.79	----
1977	Aiken, S. Caro. (4 iss.)	4½	---------	324,500	95.76	4.86
1834	Albany Co., N. Y	4½	1929-1948	60,000	101.90	4.27
1554	Aliquippa S. D., Pa	4½	1937-1958	250,000	102.47	4.32
1704	Alden, N. Y. (2 issues)	4½	1929-1939	45,000	100.09	4.48
1977	Allen Co., Ohio	5½	1930-1939	14,119	102.20	5.10
1554	Allegan, Mich	4½	1931-1958	185,000	100.51	4.46
1554	Allegheny Co., Pa	4¼	1929-1958	5,003,000	100.65	4.10
1704	Allus, Okla. (3 issues)	5	---------	160,000	100.009	----
1834	Almond, N. Y	5	1930-1937	7,500	100.13	4.98
1704	Amherst S. D., Neb	--	---------	20,000	------	----
1415	Andover S. D. No. 1, N. Y	5	1928-1948	10,000	103.50	4.55
1934	Angels Camp, Calif	5	1942	15,000	100.88	4.91
1977	Asbury Park, N. J	5½	1930-1938	500,000	------	----
1555	Avon Twp. S. D., No. 4, Mich	4¾	1929-1952	48,000	100.42	4.64
1977	Auburn, Mass	4¼	1929-1943	67,500	101.10	4.09
1705	Aurora, Colo	4¾	1933-1953	28,000	------	----
1705	Aurora Street Dist. No. 1, Colo	6	1948	d25,000	------	----
1555	Azusa S. D., Calif	5	1929-1948	40,000	101.93	4.77
1705	Babylon S. D. No. 2, N. Y	--	1929-1938	19,500	------	----
1555	Bartholomew Co., Ind	4½	1929-1938	13,500	100.37	4.42
1977	Baxter Springs, Kan	4½	---------	114,000	------	----
1555	Baylor Co., Tex	4¾	---------	275,000.	------	----
1416	Bayville, N. Y	4½	1929-1948	20,000	100.12	4.48
1705	Bear Lake Co. S. D. No. 16, Idaho	5	---------	14,000	------	----
1705	Belleville, Ohio (2 iss.)	6	1929-1938	12,561	------	----
1705	Berea, Ohio	5¼	1930-1939	6,357	------	----
1705	Berkley, Mich. (2 iss.)	5½	1929-1937	132,000	100.27	----
1834	Berlin, Wis	4½	1929-1948	75,000	100.61	4.45
1555	Blair S. D., Okla	5	1931-1942	11,400	100.26	4.96
1555	Bloomer, Wis	4½	---------	25,000	100	4.50
1834	Boone Co., Ind	6	---------	1,517	101.31	----
1977	Bound Brook, N. J	4¾	1930-1934	88,000	------	----
1977	Bremer Co., Iowa	4½	1934-1943	180,000	100.45	4.39
1705	Bridgeport, Conn. (3 is.)	4½	1929-1968	680,000	103.24	4.20
1416	Bronxville, N. Y	4½	1929-1953	50,000	101.8	4.35
1416	Brookhaven S. D. No. 23, N. Y	4½	1929-1963	175,000	100.58	4.43
1555	Brookhaven S. D. No. 31, N. Y	4¼	1931-1957	17,500	100	4.25
1705	Brown Co., Ind	4½	1929-1938	8,000	100.15	----
1555	Caddo Co. S. D. No. 15, Okla	--	---------	1,000	100	----
1415	Calcasieu Parish S. D. No. 22, La	5	1929-1948	75,000	102	4.78
1705	Caldwell Co., N. C	4¾	1931-1958	120,000	100.18.	4.73
1416	California (State of)	4¼	1942-1945	1,000,000	100.46	4.21
1834	Cambridge, Mass. (4 is.)	4¼	1929-1938	458,000	100.96	----
1835	Camden Co., N. C	6	1938	r15,000	100.00	6.00
1705	Caney, Kan	4½	1929-1938	22,900	------	-- --
1835	Carter Co. S. D. No. 73, Okla	--	1938-1942	10,000	------	----
1705	Cascade Co. S. D. No. 1, Mont	4¼	---------	25,000	105.27	----
1705	Castro Valley S. D., Calif.	5	---------	25,000	105.27	----
1555	Cedar Co., Iowa	4½	1929-1941	d100,000	100.80	4.05
1705	Cedar Falls, Iowa	--	---------	60,000	------	----
1705	Charleston and London Bridge Dist., W. Va	5	1929-1942	350,000	101.62	4.75
1705	Charlton Co., Ga. (2 is.)	--	---------	50,000	------	----
1555	Charter Oak S. D., Calif	5	1929-1938	10,000	100.59	4.88
1835	Chicopee, Mass	4¼	1929-1938	335,000	100.84	----
1835	Clay Co., Ind	4½	1930-1944	117,000	100.28	4.22
1555	Clinton Co., Mich	6	1930-1933	8,000	100.50	5.84
1416	Cliponreka C. S. D., Ga	6	1929-1942	7,000	------	----
1706	Columbus, Ohio	4½	1943-1953	305,000	103.77	4.21
1555	Coastal Highway Comm., S. C	5	1931-1939	400,000	101.22	4.78
1978	Coldwater Con. S. D., Miss		---------	4,500	------	----
1416	Columbiana, Ohio	5	1930-1934	4,161	------	----
1416	Columbus, Ohio (4 iss.)	4½	1931-1953	566,200	101.41	4.32
1835	Concord, N. H	4¼	1929-1948	100,000	100.51	----
1706	Crisp Co., Ga	5	1932-1957	600,000	100	5.00
1706	Cross Plains, Tex	--	---------	30,000	------	----
1556	Custer Co. S. D. No. 9, Colo	4½	1938-1948	d8,500	------	----
1978	Cuyahoga Co., O. (2 iss.)	4½	1929-1943	3,723,000	100.16	4.47
1706	Daviess Co., Ind	4½	---------	15,793	100.19	----
1835	Dayton, Ohio	4½	1929-1941	200,000	100.96	4.34
1835	Dayton, Ohio	4½	1929-1951	184,000	101.48	4.36
1835	Dayton, Ohio	5	1929-1933	56,000	101.38	4.51
1835	Decatur Co., Ind	4½	1929-1938	6,600	------	----
1556	Decorah, Iowa	5	---------	4,700	------	----
1706	Delaware Twp., N. J	5	1934	63,500	------	----
1835	Delphi Falls, N. Y	4¼	1929-1962	35,000	100.21	4.23
1706	Denver (City and County of), Colo	5½	10 yrs.	330,000	100.62	----
1706	Devils Lake, N. Dak	--	---------	5,000	------	----
1556	Donora, Pa	4½	1940-1947	40,000	101.93	4.33
1416	Dumont, N. J	4¾	1929-1938	589,000	100.18	4.96
1556	Eastchester, N. Y	4.65	1929-1932	$40,000	100.02	4.64
1856	E. Peoria San. Dist., Ill	5½	1948	24,000	------	----
1978	East Rockaway, N. Y	4½	1929-1946	35,000	100.28	4.46
1836	East St. Louis, Ill	4¾	1932-1947	r712,080	------	----
1416	E. Williston, N. Y. (2 iss.)	4½	1929-1948	50,000	100.33	4.45
1836	Edmonds, Wash	4¾	---------	20,000	100.	4.75
1836	Elburn Con. S. D., Ill		---------	93,000	------	----
1836	Elk River, Minn	4	---------	7,500	100	4.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1706	Encinitas S. D., Calif	5	1930-1943	28,000	100.28	4.96
1836	Enid, Okla	5	--------	50,000	103.002	----
1978	Enterprise, Ore	5	20 years	30,000	100	5.00
1706	Escondido, Calif		--------	70,000	100.21	----
1556	Eupora, Miss	6	1929-1938	38,500	100.38	5.93
1836	Fairfield S. D., Ida		--------	25,000	100	----
1556	Fairview, Ohio	5½	--------	295,035	100.57	----
1706	Fall River, Mass	4¼	1929-1933	30,000	------	----
1978	Fayette Co., Iowa	4¼	1933-1943	d280,000	100.12	4.22
1836	Flint Twp. S.D. 19, Mich.	5	1931-1955	40,000	103.81	4.66
1978	Flora, Miss	5½	1953	25,000	------	----
1978	Fond du Lac, Wis	4½	1929-1948	50,000	101.32	4.34
1978	Franklin, N. H	4¾	1929-1948	50,000	100	4.75
1556	Franklin Twp. S. D., Pa	5	--------	50,000	102.24	----
1836	Fredonia, N. Y. (2 iss.)	4.40	1929-1947	81,000	100.09	4.39
1706	Freedom S. D., Pa	4½	1931-1955	90,000	102.33	4.36
1556	Fulton Co., Ind	4½	1929-1938	14,400	100.13	----
1978	Galax, Va. (3 iss.)	6	--------	40,000	------	----
1836	Galesburg, Ill		--------	65,000	------	----
1978	Garfield Heights, Ohio	5	1930-1938	15,575	------	----
1706	Gary S. D., Ind	4¼	1948	420,000	100	4.25
1979	Genoa, Ill	5	1929-1938	10,000	99	4.22
1979	Genoa S. D., Neb	4½	--------	110,000	------	----
1836	Glassboro S. D., N. J	4½	1929-1943	22,000	------	----
1979	Glencoe, Minn	5	--------	7,000	100	5.00
1556	Goshen Co. S. D. No. 8, Wyo	4¾	1929-1948	40,000	------	----
1556	Grants Pass, Ore	5	1938	d19,604	100.64	4.93
1579	Granville Twp. S. D., Pa.	4½	--------	65,000	------	----
1706	Great Bend, Kan	4¼	1929-1938	54,312	------	----
1706	Greece, N. Y	5	1929-1943	153,000	101.10	4.90
1979	Greene Co., Ky	5	--------	50,000	101.31	----
1979	Greene Co., Ind	4½	1929-1938	4,800	100.20	----
1836	Greene Co., N. Y	4¼	1930-1954	450,000	100.19	4.23
1706	Greene Co., Tenn	4½	1938	30,000	100.33	4.46
1706	Greenriver, Utah		--------	40,000	------	----
1706	Grenada, Miss		--------	110,000	------	----
1836	Hamilton, Ohio	4½	1930-1939	24,000	100.08	4.48
1556	Hamilton, Mont	6	--------	15,000	100	6.00
1706	Hamilton Co., Ind	4½	1929-1938	17,500	100	4.50
1556	Hamiltonian Twp. S. D.,					
1979	Hamlet Rur. S. D., Neb	4½	1939-1948	22,179	------	----
	Pa	4½	1933-1942	5,000	100	4.50
1557	Hancock Co., Ohio	4¾	1930-1934	10,900	100.37	4.64
1706	Hancock Co., Ohio	4¾	1929-1937	47,250	100.55	4.62
1557	Hankinson, N. Dak	5	1948	53,000	------	----
1557	Harmony Twp. S. D., O.	5¼	1933-1941	33,000	100.34	----
1706	Hico, Tex		--------	37,000	------	----
1557	Holland, Mich. (3 iss.)	5½	1930-1938	32,418	100	5.50
1707	Homestead, Pa	4¼	1957	125,000	100.40	4.20
1707	Hopson Bayou Drainage Dist., Miss	6	1930-1940	55,000	100.68	5.88
1707	Howard Co., Ind	4½	--------	38,700	100.15	----
1979	Homewood, Ala	6	1931-1938	88,000	------	----
1837	Huntington, S. D. No. 3, N. Y	4½	1930-1940	75,000	100.53	4.42
1557	Huntington Co., Ind	4½	--------	9,500	100.28	----
1837	Huron Co., Mich	5	1929-1938	40,000	101.19	4.76
1707	Idaho Co. High. Dist. Ida.	5¾	--------	24,000	101.25	----
1707	Illinois (State of)	4	1945-1958	9,000,000	97.25	4.15
1557	Ilwaco S. D. No. 113, Wash. (2 iss.)		--------	21,000	100	----
1837	Independence, Kan. (2 issues)	4½	1929-1938	18,900	100.47	4.41
1837	Indianapolis, Ind	4½	1931-1936	42,000	100.21	4.45
1557	Irondequart, N. Y	5	1929-1938	78,602	100.34	4.93
1837	Irondequoit S. D. No. 3, N. Y	4¾	1930-1958	190,000	100.82	4.68
1557	Jackson, Miss	5¼	1929-1938	253,969	------	----
1707	Jackson, Tenn	4½	1930-1949	225,000	100	4.50
1837	Jay Co., Ind. (4 issues)	4½	--------	40,407	------	----
1837	Jeannette, Pa	4½	1932-1956	200,000	102.77	4.27
1707	Jefferson Co., Fla	5	1946-1948	100,000	------	----
1707	Jefferson S. D., Calif	5¼	1930-1948	27,000	106	4.79
1979	Jones Co. R. D., Miss		--------	300,000	------	----
1707	Joplin, Mo	4½	1948	30,000	100	4.50
1707	Kansas (State of)		--------	40,000	------	----
1837	Karnes Co. R. D., Texas (2 issues)	5	--------	145,000	------	----
1837	Kellogg, Idaho		--------	14,000	------	----
1837	Kenosha, Wis	4¼	1929-1948	235,000	101.72	4.29
1707	Kent Co., Mich	4½	1930-1938	105,300	100.16	4.46
1417	Knox Co., Ind	4½	1929-1938	162,000	100.08	----
1417	Knox Co., Ind	4½	1929-1938	40,000	100.13	----
1417	Knox Co., Ind	4½	1929-1938	2,800	100	4.50
1837	Knoxville, Tenn. (3 iss.)	4½	1930-1964	1,367,000	100.27	4.46
1837	La Canada S. D., Calif	5	1929-1943	15,000	101.56	4.77
1707	Lackawanna S. D. No. 6, N. Y	4.45	1930-1949	840,000	100.22	4.22
1707	Lake Chelan R.D., Wash		--------	100,000	100	----
1707	Lake Co., Ind	4½	1929-1939	55,000	100.15	4.46
1417	Lake Co. S. D., Fla. (2 issues)	6	1931-1956	58,000	99.83	6.02
1417	Lakewood, Ohio	4¾	1930-1954	75,000	102.14	4.53
1837	Lane Co. S. D. No. 133, Ore	6	1929-1938	5,000	102.25	5.53
1557	Lebanon, Pa	4¼	1933-1949	105,000	100.36	4.21
1979	Lewis Co., N. Y	4¼	1929-1946	180,000	100	4.25
1837	Lewistown S. D., Pa	4	1933-1957	150,000	100	4.00
1557	Lexington, Mass	4¼	1929-1942	14,000	100.51	4.17
1979	Little Falls, N. Y	4.70	1929-1932	56,000	100.08	4.66
1557	Linden Un. H. S. D., Calif	5	1929-1943	15,000	101.51	4.77
1838	Long Meadow, Mass. (4 issues)	4¼	1929-1943	177,000	101.11	4.07
1838	Long Point-Nebraska Dr. Dist., Ill	6	--------	21,200	100.47	----
1558	Los Angeles Mun. Dist. No. 57, Calif	6	--------	80,000	100.68	----
1838	Los Angeles Co. Mun. Dr. Dist. No. 113, Calif	6	1930-1947	39,579	101.77	5.77
1707	Louisiana (State of)		1934	500,000	100	----
1707	Louisville, Ky	4¼	1966	1,500,000	101.84	4.15
1417	Lower Penns Neck Twp. S. D., N. J	5	1943	17,000	100	6.00
1707	Lucas Co., Ohio (11 iss.)	5	1929-1939	289,360	101.60	4.69
1838	Lyndhurst, N. J	5	--------	100,000	------	----
1417	Lynn, Mass	4¼	--------	225,000	100.222	----
1417	Lynn, Mass	4	--------	250,000	100.22	----
1838	Macomb Co., Mich. (2 issues)	5¼	1930-1943	68,400	100.55	----
1980	McGehee S. D., Ark	5	--------	40,000	103	----
1838	McMinnville, Tenn	5	1948	25,000	101.52	4.88
1838	McNairy Co., Tenn		--------	125,000	100.20	----
1838	McNairy Co., Tenn		--------	6,000	100	----
1708	Madison Co., Ind	4½	1929-1938	17,750	100.25	----
1708	Mahoning Co., Ohio (2 issues)	4¾	1930-1943	198,971	101.33	4.55
1838	Mahoning Twp. S. D., Pa	4½	1929-1955	109,000	100.16	4.48
1417	Mansfield, Ohio	6	1929-1931	12,550	101	5.40
1558	Mansfield, Ohio	5	1930-1934	11,400	------	----
1708	Maricopa Co. S. D. No. 6, Ariz	5	1938-1947	38,000	101.77	4.83
1708	Maricopa Co. S. D. No. 30, Ariz	5¼	1933-1947	15,000	100.31	5.22
1838	Marion Co., S. C	5	--------	325,000	------	----
1980	Marlow, Okla		--------	13,800	------	----
1838	Marshall Twp. S. D., Pa.	4½	1929-1958	30,000	100.60	4.44
1708	Massachusetts (State of) (2 issues)	4	1929-1958	4,000,000	101.03	3.90
1838	Maywood, Neb		--------	54,000	------	----
1558	Melbourne, Fla	6	1931-1934	r69,600	95	7.42
1708	Mexico, N. Y	5	1929-1934	6,000	100	5.00
1558	Middleground S. D., Ga.	6	1929-1958	15,000	------	----
1838	Monroe Co., Ind	4½	--------	11,700	------	----
1708	Montgomery Co., Ohio	5	1929-1932	144,850	101.70	----
1838	Montgomery Co., Ind	4½	1930-1939	11,000	100.48	4.20
1708	Morgan Co., Ind	4½	1929-1938	7,100	100.10	----
1980	Mountain Lakes, N. J. (2 issues)	5	1929-1938	r225,000	------	----
1980	Muscoda, Wis		--------	12,000	------	----
1708	Muskegon, Mich	4¼	1929-1938	50,000	100.01	4.24
1838	Napier Twp. S. D., Pa	4¾	1933-1943	11,000	101.45	4.55
1980	Nashua, N. H	4¼	1929-1948	20,000	99.77	----
1838	Natchitoches Parish Dist. No. 99, La		1929-1948	45,000	------	----
1980	Navayo Co. S. D. No. 8, Ariz	6	1930-1936	1,400	100	6.00
1980	Nazareth, Pa	4¼	1933-1948	50,000	100.13	4.23
1838	Neosha Co. S. D. No. 84, Kan	4¼	1930-1938	8,500	100	4.25
1980	Neptune Twp. S. D., N. J		--------	300,000	100	----
1708	New Bedford, Mass	4½	1929-1943	150,000	102.32	----
1417	Newcastle, Ind	4½	1931-1936	15,000	100.52	4.39
1708	New Castle, Pa	4½	1931-1942	170,000	100.82	4.37
1558	New Cassel Water Dist., N. Y	4½	1929-1948	40,000	101.39	4.32
1838	New Mexico (State of)	6	1933	500,000	100.15	5.96
1708	Newton Co., Ind	4½	1929-1938	44,400	100.90	4.31
1558	New Wilmington, Pa	4½	1930-1941	12,000	100.41	---
1838	Niles Centre, Ill. (2 iss.)	4½	1930-1948	200,000	100.45	4.45
1838	Nordhoff S. D., Calif	5	1929-1944	16,000	101.71	4.75
1980	North Bend, Ore	6	--------	3,737	------	----
1558	North Canton, Ohio (2 issues)	5	1929-1936	17,465	100.21	4.95
1838	North Evans Fire Dist., N. Y	5	1929-1938	35,000	100.41	4.95
1980	North Hempstead S. D., N. Y	4½	1930-1949	202,000	101.85	4.29
1558	Oak Park, Ill	4¼	1930-1948	30,000	100	4.25
1839	O'Brien Co., Iowa	4½	1934-1942	d45,000	100.40	4.43
1839	Oceanside, Calif		--------	110,000	------	----
1708	Oconee Co., S. C	5	1940-1942	40,000	100.06	4.99
1981	Odebalt, Iowa	4½	1940	18,000	100	4.50
1708	Ogden, Utah	4½	--------	r450,000	100.02	----
1708	Ogden, Utah	4¾	20 years.	50,000	98.25	4.89
1839	Olean, N. Y. (2 iss.)	4¼	1929-1948	272,500	100.48	4.23
1981	Orange City, Iowa	4½	--------	20,000	100.87	----
1839	Orven Co., Ind	4½	1929-1938	8,000	100.26	4.45
1559	Orwosso S. D., Mich	4¼	1947-1950	155,000	100.05	4.38
1554	Orwosso S. D., Mich	4½	1936-1946	313,000	100.05	4.38
1839	Oxnard, Calif	4¾	--------	40,000	101	4.63
1709	Page Co. D. D. No. 22, Iowa	4¾	1933-1937	2,816	100.54	4.67
1559	Palo Alto S. D., Calif	5	1952-1953	30,000	108.53	4.42
1559	Parnassus S. D., Pa	4½	1945-1955	50,000	102.85	4.39
1559	Payne Co., Okla	4½	1931-1936	250,000	102.40	4.20
1559	Penn Yan, N. Y. (2 iss.)	4½	1929-1938	39,000	100	4.50
1981	Phenix City, Ala	5	--------	67,000	97.18	----
1839	Piqua, Ohio	4¾	1943	14,500	101.03	4.65
1839	Piqua, Ohio	4¾	--------	45,540	100.07	----
1839	Piqua, Ohio (2 iss.)	5	1931-1932	5,300	------	----
1709	Pleasant Ridge, Mich	4¾	1943	15,000	102.10	4.55
1709	Pleasant Ridge, Mich	5	1929-1938	13,500	100.15	4.97
1709	Pleasant Ridge, Mich	5½	1929-1938	6,500	100.05	4.48
1559	Plymouth Co., Mass	4¼	1929-1937	171,000	100.06	4.04
1559	Plymouth Co., Mass	4	1938-1948	204,000	100.06	4.04
1839	Polk Co. S. D. No. 2, Fla	6	1931-1950	65,000	------	----
1839	Pontiac, Mich. (2 iss.)	4½	1929-1943	160,000	100.02	4.36
1839	Pontiac, Mich	4¼	1929-1958	180,000	100.02	4.36
1709	Portage Twp. S. D., Ind	4½	1929-1943	74,000	100.22	----
1559	Portland, Ore	6	1933	49,469	------	----
1839	Portland, Ore. (2 iss.)	6	--------	102,980	------	----
1981	Posey Co., Ind	4½	1930-1939	16,000	101.06	4.31
1418	Pulaski, Tenn. (2 iss.)	5	1935-1945	65,000	101.69	4.82
1418	Putnam Co., Ind	4½	1929-1946	53,000	101.15	4.34
1709	Putnam Co., Ind	4½	1929-1938	24,000	100.62	----
1709	Randolph Co., Ind	4¼	1929-1948	6,500	------	----
1839	Reading, Pa	3½	1929-1938	100,000	100	3.50
1559	Richland Co., Ohio	5½	1930-1934	36,300	100.06	----
1981	Richfield, Utah (2 iss.)	4¼	--------	30,000	100	4.25
1559	Rio Vista S. D., Calif	5	1929-1947	19,000	102.27	4.70
1981	River Park Dist., Ill	4¼	1939-1948	323,000	100	4.25
1981	River Park Dist., Ill	4¾	1939-1948	200,000	100	4.75
1839	Rockford San Dist., Ill	4¼	1929-1948	500,000	49.08	4.35
1709	Royal Oak, Mich. (2 iss.)	4½	2-30 years	125,000	100.13	4.49
1709	Royal Oak, Mich	4¾	1-30 years	625,000	100.14	4.73
1559	Royal Oak Twp., Mich	4¾	1930-1933	38,000	100.04	4.73
1709	St. Joseph Co., Mich	4¾	1930-1938	28,500	105.61	3.67
1709	St. Petersburg, Fla	5½	1931-1953	r412,000	------	----
1418	Saginaw, Mich. (2 iss.)	4¼	1929-1953	400,000	100	4.25
1709	Salem, Ore	4½	1929-1948	100,000	100.17	4.47
1559	Salina, Kan	4¼	1929-1938	20,000	100	4.25
1981	Sandersville S. D., Miss		--------	50,000	------	----
1709	San Francisco (City & Co. of), Calif	4½	1938-1977	4,000,000	101.79	4.39
1840	Schuylerville, N. Y	5	1929-1935	14,000	101.75	4.53
1710	Scotch Plains Twp., N. J.	4¾	1929-1968	100,000	100.33	4.72
1840	Scottsbluff, Neb. (2 iss.)	6	10 years	86,000	100.37	----
1840	Seaton S. D., Ill	4¾	1938	30,000	------	----
1559	Selma, Ala	6	1929-1938	52,000	102.75	5.41
1710	Shawnee, Okla	6	1938	100,000	------	----
1710	Shelby, Ohio (2 iss.)	5	1930-1939	21,000	100.71	4.86
1982	Shelbyville S. D., Tenn		--------	20,000	101.91	----
1840	Southampton, N. Y.	5	1929-1938	70,000	101.90	4.59
1559	South Pasadena S. D., Calif	5	1935-1957	105,000	105.50	4.57
1982	South Portland, Me	4½	1954-1958	35,000	104.55	4.25
1418	Sprague, Wash	5	1930-1942	r25,000	100.50	4.92
1840	Starke Co., Ind. (2 iss.)	5	1930-1939	11,730	100.42	4.92
1560	Steelton, Pa	4	1929-1949	10,000	100	4.00
1418	Stewart Manor, N. Y	4¾	1929-1937	9,500	100.27	4.69
1710	Sulphur, La	5	1929-1958	60,000	100	5.00
1840	Summit, Ill	5	1935-1942	r7,500	------	----
1840	Sunflower Co. R. D. No. 3, Miss	5	1929-1953	75,000	------	----
1710	Swain Co., N. C	5	1931-1953	50,000	101.29	4.87
1840	Syracuse, Ind	6	1929-1934	5,000	100.60	5.83
1560	Tahaka S. D., Tex	5	--------	20,000	100	5.00
1982	Tarrant City, Okla	6	1929-1938	270,000	98.44	6.33
1419	Texarkana, Ark	4¾	1931-1962	317,000	98.17	4.89
1710	Tipton Co., Ind	6	1929-1938	3,600	100	6.00
1710	Tomales S. D., Cal	5	1929-1938	10,000	100.17	4.97
1710	Topeka, Kan	4¼	1929 1938	49,986	------	----
1710	Town Road Dist., W. Va.	5½	1929-1954	566,000	104.62	5.00
1710	Troy, N. Y. (2 issues)	4½	1929-1948	65,000	100.76	4.39
1840	Trumbull Co., Ohio (4 issues)	4¾	1929-1938	47,800	100.46	4.65
1710	Tucker Com. S. D., Ga	5½	1929-1947	28,000	------	----
1419	Union Co., Ind	4½	1929-1938	32,000	100.46	4.42
1840	Union Twp. S. D., Pa	4	1933-1958	d13,000	------	----
1840	Valley Co. S. D. No. 1, Mont	5	--------	35,000	100	5.00
1983	Valparaiso, Ind	5	1929-1953	25,000	105.46	4.40
1840	Vance Twp., Ill	5	1933-1942	60,000	------	----
1710	Ventura Co. R. D. No. 3, Calif	6	1929-1938	109,989	------	----
1840	Virginia Beach, Va	5½	1924-1958	25,000	------	----
1710	Visalia, Calif	5	1929-1948	50,000	103.40	4.57
1560	Walton, N. Y	4¼	1934-1943	15,000	100.06	4.38
1840	Warren, Ill	4¾	--------	24,000	------	----
1840	Warren Co., Ind	5	1930-1939	11,000	100.62	4.94
1710	Washington S. D., Ariz	5	--------	38,000	------	----
1840	Washington Twp. S. D., Ohio	4¾	1929-1948	123,734	101.32	4.68
1560	Washtenaw Co., Mich	4¾	--------	116,000	100.32	----
1840	Waterbury, Conn	4¼	1929-1958	300,000	100.77	4.22
1840	Waterbury, Conn	4½	1930-1942	250,000	100.77	4.22

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1840	Waukon, Iowa	4½	1929-1933	31,000	------	----
1841	Wawayonda S. D. No. 7, N. Y.	4¾	1929-1943	15,000	100.50	4.67
1841	Wayne Co., Ga (2 issues)	--	---------	60,000	------	----
1841	Wayne Co., Ind	4	1929-1939	30,000	100	4.00
1710	Wells Co., Ind	6	1929-1938	6,322	100	6.00
1561	West Haven S. D., Conn.	4½	1930-1959	350,000	100.39	4.43
1561	West Haven S. D., Conn.	4½	1930-1954	250,000	100.39	4.43
1983	Wethersfield, Conn	4¼	1929-1948	300,000	100	4.25
1561	Whisman S. D., Calif	5	1929-1938	10,000	100.59	4.88
1711	White Co., Ind	6	1929-1938	8,746	100.51	----
1841	Wichita, Kan. (2 issues)	4½	1929-1938	182,685	100.60	4.37
1841	Wichita, Kan	4	1929-1938	104,478	98.16	4.36
1841	Wichica, Kan	4½	1929-1938	5,000	100	4.50
1711	Willaughley, Ohio	4¾	1929-1938	120,000	100.23	4.70
1711	Wilmette, Ill	4½	1933-1948	50,000	100	4.50
1841	Wolf Paint, Mont.	5¼	--------	r51,000	------	----
1841	Wood Co., Ohio	4¾	1930-1934	255,000	100.34	4.71
1561	Worland, Wyo	5	15-30 yrs.	22,000	100.31	4.98
1711	Wormleysburg S. D., Pa	4½	1958	10,000	100.55	4.47
1561	Wyandot Co., Ohio	5	1930-1939	7,010	------	----
1841	Young America Twp., Ill.	5	---------	77,000	------	----
1561	Ypsilanti, Mich	4½	1930-1938	16,000	100.50	4.41

Total bond sales for September (339 municipalities, covering 423 separate issues) ---$64,570,326.

d Subject to call in and during the earlier years and to mature in the later years. k Not including $98,461,002 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1416	Harnett Co., N. C. (Aug.)	--	---------	$51,000	------	----
1416	Helena, Mont. (April)	--	---------	150,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1554	Alabama City, Ala	6	1930-1958	$70,000	100	6.00
1834	Arlington, Ore	5¾	1932-1937	6,000	101	5.56
1977	Ashland, Ohio	4½	1929-1938	18,760	100.33	4.44
1705	Blairsville Twp., Ill. (Mar.)	6	1931-1935	80,000	100	6.00
1705	Brazil, Ind	4½	---------	50,200	------	----
1555	Cass County, Ind	4½	1929-1938	4,750	100	4.50
1555	Champlain, N. Y.	5	1929-1939	11,000	100.57	4.88
1556	Custer Co. S. D. No. 19, Mont	5	1938	2,484	100	5.00
1556	Eaton Impt. Dist. No. 1, Colo	4½	---------	14,000	------	----
1556	El Dorado S. D., Ark	5	1929-1948	150,000	------	----
1706	Ensign S. D., Calif	5	1930-1944	15,000	100	5.00
1556	Fort Wayne, Ind	4½	1929-1948	250,000	101.17	4.41
1556	Fort Wayne, Ind	4	1929-1933	50,000	100	4.00
1706	Golden Valley Co. S. D. No. 2, Mont	5½	---------	11,500	100	5.50
1706	Highland Twp. S. D., Ind	4½	1929-1943	10,005	------	----
1979	Hill Co. S. D. No. 26, Mont. (July)	5	---------	35,000	100	5.00
1979	Jackson, Ohio (June)	6	1929-1937	27,738	105.84	4.73
1837	Klamath Co. S. D., Ore	5¼	1933-1948	3,000	100.56	5.16
1417	Lincoln Park, Mich	5¼	1929-1933	53,700	100.03	----
1838	Los Angeles Dist. No. 54, Calif	6	1929-1965	115,000	100	6.00
1558	McKenzie Co. S. D. No. 8, No. Dak	6	1930	2,500	------	----
1558	Marblehead, Mass	4¼	1929-1943	84,000	100.78	----
1417	Medina Co., Ohio	5	1929-1938	19,522	101.06	4.80
1417	Medina Co., Ohio	5½	1929-1938	9,400	103.59	4.80
1417	Medina Co., Ohio	5½	1929-1938	75,500	103.53	4.70
1417	Medina Co., Ohio	5½	1929-1938	38,400	103.53	4.83
1558	Millcreek Twp. S. D., Pa.	4½	1937-1947	40,000	102.13	4.29
1839	Palmetto, Fla. (2 issues)	6	1939-1953	35,000	100	----
1559	Perry County, Ind	4½	1929-1938	12,000	100.50	4.40
1839	Perry Twp. S. D., Ind. (July)	4	1929-1938	40,000	100.12	3.97
1709	Ree Heights, So. Dak	5	1931-1942	12,000	------	----
1710	Shamokin, Pa. (July)	4½	---------	150,000	------	----
1982	Troy, Mo. (July)	4¾	1930-1948	45,000	------	----
1982	Troy, Mo. (July)	4½	1931-1948	35,000	------	----
1710	Upper Dublin Twp. S. D., Pa	4¼	1933-1953	55,000	100.07	4.22
1710	Warrensville Heights, O.	5½	1930-1939	6,500	------	----
1560	Washington Twp. S. D., Ind	4½	1929-1938	30,000	100.11	4.49
1841	Yemassee S. D., So. Caro. (May)	--	1930-1948	28,000	------	----

d Subject to call in and during the earlier years and to mature in the later year. r Refunding bonds. y And other considerations.

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $68,489,963.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1841	Brit. Columbia (Prov. of)	--	1929-1958	$6,000,000	----	----
1711	Gore Twp., Que	5	1929-1948	6,000	100	5.00
1561	Joliet, Que	4½	---------	50,000	93.61	----
1841	North Vancouver, B. C.	5	1943	40,282	------	----
1841	Ontario (Prov. of)	--	1929	10,000,000	------	5.118
1841	Prince George, B. C.	5½	1943	18,000	------	----
1841	Revelstoke, B. C.	5	1948	25,000	------	----
1419	Thorold, Ont	5	1968	73,000	46.15	5.35

Total amount of debentures sold during September 6,212,282.

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1711	La Tuque, Que. (July)	5	1928-1947	26,000	98	----
1841	Point Grey, B. C. (July)	5	1958	177,068	------	----
1841	Point Grey, B. C. (July)	5	1938	96,852	------	----

NEWS ITEMS

Canada (Dominion of).—*Redemption of $53,000,000 Bonds Scheduled for October.*—The following article dealing with the proposed redemption during October of $53,000,000 maturing bonds and the financial status of the Dominion is taken from the "Financial Post" of Sept. 28:

Within two weeks, the Dominion Government will redeem $53,000,000 of its obligations. As announced in the "Financial Post" some weeks ago, the government will pay off these maturities largely in cash from surplus revenues and also from the proceeds of short term notes which were sold to a syndicate of Canadian bankers not long ago.

The loan to be paid off next month is part of a refunding operation put through in 1923. The total amount covered by refunding was $200,000,000, but the balance does not mature until 1943. Maturity bears interest at 5% so that the fixed charges which will lapse with it amount to $2,650,000 per annum.

The retirement of the October maturity in cash will not be the first time recently that this policy has been carried out by the Canadian Finance Minister.

Last year the operation was done on a somewhat larger scale, though all the maturities were not paid off in cash. In the fall of 1927 Dominion loans came due to the amount of $100,505,650. In November, two of $29,068,400 and $8,000,000 respectively, were redeemed in cash. On the first of December there were maturities of $63,437,250. Of this amount, $18,437,250 was retired by cash and the balance was met by the issue of three-year 4% treasury notes to the banks at par for the amount of $45,000,000. Thus the amount retired in cash last year was $55,505,650.

Debt Being Lowered.

The debt statement at the end of August, shows that the net debt of the Dominion was reduced in the first five months of the fiscal year by $67,275,832. Net debt on Aug. 31 was $2,229,574,400, as compared with $2,296,850,232 at the end of the fiscal year in March. This reduction in the net debt was brought about by a variety of changes. The gross debt rose by $12,000,000, but the active assets increased by $79,000,000, showing a reduction of $67,000,000 in round figures.

The increase in the gross debt was due in the main to a larger issue of Dominion notes, while there were increases also in interest charges and in some Government trust funds. On the other hand, there was a falling off in the funded debt of $13,500,000. The increase in the assets was made up of a rise in the miscellaneous and banking account of $59,000,000 and in the loans to banks of $28,000,000. These increases were in turn, offset to some extent by a decline in the specie reserve.

Massachusetts (State of).—*Debt Law Amended.*—Chapter 396 of the Laws of 1928 amends section 2 of Chapter 44 of the General Laws so that it now reads as follows:

Section 2.—Except in Boston and except as otherwise expressly permitted by law, cities and towns shall incurr debts only in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter; but this section shall not be construed as prohibiting any city, town or district from placing additional restrictions, consistent with this chapter, upon the manner of incurring debt, nor as affecting the right of any city, town or district to incur debt under any special act which has or shall become effective after January first, nineteen hundred and twenty-one; but no debt may be authorized under a special act except by a two thirds vote, unless the act so provides.

Section 2 of Chapter 396 reads:

Sections 2.—All provisions of special acts effective prior to January first, nineteen hundred and twenty-one which authorize the incurring of liabilities by any board or officer of a city, except Boston, or of a town without appropriation, or which authorize any such city or town to incur indebtedness for any purpose not permitted by general law, or which authorize any such city or town to incur indebtedness outside the statutory limit of indebtedness for a purpose for which the incurring of indebteddess is provided by general law to be inside said limit, or which authorize the payment of debt by such a city or town in a manner inconsistent with general law, are hereby repealed. Nothing in this act shall be construed as affecting the validity of any act done prior to the effective date of this act in conformity with any special act, or the legality of any debt incurred, or of any bond or note issued, prior to said effective date, in accordance with any special act, or as affecting the liability of the obligor city or town to discharge any such debt, or its liability to pay the principal and interest on any such bond or note.

The act becomes effective Jan. 1 1929.

New York City, N. Y.—*Tax Rolls Show Billion and Half Increase.*—Henry M. Goldfogle, President of the Department of Taxes and Assessments, on Oct. 1 issued the annual statement bearing on the assessed valuation of city property for the year 1929. The new tax rolls show a tentative total of $16,788,821,645 in taxable real estate, an increase of $1,322,637,970 over the 1928 rolls. The statement reads as follows:

The tentative assessment of taxable real estate, exclusive of Special Franchises, for the year 1929 for the five Boroughs of New York City is $16,788,821,645.

To the above amount, Special Franchises are to be added. Special Franchise assessments will not be made up until early next year. Applying, however, last year's experience would give an estimated assessment for Special Franchises of approximately $505,000,000. The latter sum added to taxable real estate would aggregate a taxable assessment (exclusive of personal property) of $17,293,821,645.

These figures do not include property partially exempt under the so-called New Building Exemption Ordinances passed during the former housing shortage period. This partial exemption amounts to $916,343,845.

The total exemptions, wholly as well as partial, on property of every kind and class that under the law is exemptible now aggregates the stupendous figure of $4,522,644,600. Thus, the total taxable and non-taxable real estate and estimated Special Franchises reaches the gigantic approximate sum of $21,816,466,245.

The total increase of the taxable assessment of real estate, exclusive of Special Franchises for 1929 over the final assessments made for 1928, is tentatively $1,443,835,050.

Personal Estate assessments which under existing law cover merely and only tangible personal property amount to $1,154,873,450, so that the total tentative assessment of real and personal property, exclusive of Special Franchises is $18,448,695,095.

In connection with the increase of assessments over that of last year sight must not be lost of the fact that approximately 31,218 new buildings were erected or in course of erection during the year. Many of these were apartment houses, hotels, office structures and commercial buildings of immense size and proportions beautifully designed provided with highly expensive features and of luxurious type.

The figures quoted as tentative valuations reflects the wonderful growth and ever increasing value of the taxable real estate of our metropolis. While the aggregate figures reach proportions staggering to the average mind, it is nevertheless a fact that appraisals made by Deputies in this department have been reasonably and very conservatively made.

The net income from many of the larger kind of structures, especially of newer type, the prices realized on sales in certain neighborhoods, the loans obtained by owners from reputable financial institutions, most of them operated under State supervision and limited to a percentage of value in making loans, as well as other elements logically entering into realty appraisals have fairly justified the tentative assessments.

Intensive building developments, rehabilitation of sections where cheap out-worn and dilapidated buildings were rapidly replaced by improved high class apartment houses, parts of the river sides, especially on the east of Manhattan, have undergone extensive improvements by the erection of high grade apartment houses at enormous cost; other costly building projects carried on extensively in different parts of the city wherein heretofore property lay dormant and depreciated have been features that naturally resulted in increases in land values. Highly attractive skyscrapers, magnificent in construction and rich in adornment, some of which might well be classed as regally magnificent, served to produce increased assessments; so too the magnitude of transactions involved in assemblage of lots into plots operated to increase plottage and consequent enhanced assessments.

In many locations in the various boroughs the real estate market was during the year exceedingly active, while in other neighborhoods it was not. Although building improvements in every borough added to the wealth of the city, the Tax Department did not lose sight of the fact that in some parts of the city's territory values remained static so that there to some extent, depreciation set in. Due allowance was made for these conditions as well as consideration shown for losses which resulted from long continued existing vacancies.

Heretofore a building begun within the assessable year and uncompleted and not ready for occupancy on Oct. 1st was non-assessable. The last Legislature changed this by an amendment by shifting such date to Dec. 15th. This amendment will prove beneficial and advantageous to taxpayers generally making for equality in the distribution of tax burdens. Before the amendment was passed serious abuses crept in because some owners of new buildings sought to escape entirely from building taxation for a year by purposely delaying completion for a few days and some times for a week or two beyond Oct. 1st. It developed from careful investigation that every conceivable scheme and device was employed and untrue representations restored to to escape such taxation. The consequence frequently was that owners of property located in proximity to the structures alleged to be uncompleted but really mainly occupied by tenants on Oct. 1st, had to pay taxes in full while owners of structures where completion was delayed until after Oct. 1st escaped being taxed, though non-completion was merely small in part and the other parts were rented, by technically bringing themselves within the law. Under the recent amendment taxation will be imposed on buildings completed or partly occupied by Dec. 15th in the assessable year. Thus as I indicated before there will be a fairer distribution of tax burdens, while at the same time there will flow into the treasury additional revenue.

The city receives a proportionate share of the State Income and Corporation Tax. In 1927 this yielded the city $28,037,092. For the first six months of this current year the State has paid to the city $20,829,966. It is problematical what the last six months of this year will produce.

Though we receive our proportionate share of State Income Tax it must be remembered that for the year 1927 the city paid out of its treasury to the State $14,126,847, and in view of our present assessment increase the amount of State Tax will be correspondingly increased. In a large measure this demonstrates how tremendously the City contributes to the financial benefit of up-State communities.

Referring to the work of the Tax Department I point to the recent report of the sub-Committee on Budget, Finance and Revenue of the Mayor's Committee on Planning and Survey, wherein it is said: "The technique of real estate assessment and the organization of the Department of Taxes and Assessments in New York City have for many years been the occasion of just pride among the citizens of the city. In these respects New York City has set a standard for the entire country," and another part referring to the annual reports of the Tax Commissioners which says: "it is one of the most informative of the reports of the City of New York. It is the most important report dealing with the taxes, tax rates, values and economic changes within the city. The present report is to be commended for its brevity, for its tables showing values, taxes and tax rates for previous years, for its maps, &c." The sub-Committee who thus spoke was composed of some of the most prominent, best known and influential citizens of the city, including many of the largest real estate holders and realty operators, and their commendation indicates the kind and quality of laborious work performed by the Department and its men.

It may be interesting to note what are the largest and smallest districts in the respective boroughs.

The following tabulation compares the taxable realty valuations, borough by borough for 1928 and 1929:

RECAPITULATION—1929.

	New Bldgs.	1928 *Assessment Roll.*	*Increase for Improvements.*
Manhattan—			
Real estate	488	$7,908,615,645	$330,166,800
Real estate of corporation	---	179,079,750	----------
Total	488	$8,087,695,395	$330,166,800
The Bronx—			
Real estate	4,487	$1,541,136,045	$197,395,090
Real estate of corporation	----	55,783,150	----------
Total	4,487	$1,596,919,195	$197,395,090
Brooklyn—			
Real estate	9,044	$3,700,230,015	$208,221,525
Real estate of corporation	----	54,901,550	----------
Total	9,044	$3,755,131,565	$208,221,525
Queens—			
Real estate	15,604	$1,588,967,305	$129,195,250
Real estate of corporation	----	49,202,250	----------
Total	15,604	$1,638,169,555	$129,195,250
Richmond—			
Real estate	1,595	$260,075,485	$9,311,155
Real estate of corporation	----	6,995,400	----------
Total	1,595	$267,070,885	$9,311,155
Grand Total—			
Real estate	31,218	$14,999,024,495	$874,289,820
Real estate of corporation	----	345,962,100	----------
Total	31,218	$15,344,986,595	$874,289,820

	Decrease.	*Net Increase.*	1929 *Ann. Record Oct.* 1 9128.
Manhattan—			
Real estate	$20,754,300	$723,840,300	$8,632,455,945
Real estate of corporation	---------	27,013,000	206,092,750
Total	$20,754,300	$750,853,300	$8,838,548,695
New building exemption,		$71,223,500.	
The Bronx—			
Real estate	$2,603,025	$439,974,650	$1,981,110,695
Real estate of corporation	---------	1,559,800	57,342,950
Total	$2,603,025	$441,534,450	$2,038,453,645
New building exemption,		$190,377,435.	
Brooklyn—			
Real estate	$12,422,920	$630,152,655	$4,330,382,670
Real estate of corporation	---------	3,284,450	58,186,000
Total	$12,422,920	$633,437,105	$4,388,568,670
New building exemption,		$362,438,395.	
Queens—			
Real estate	$6,611,595	$478,667,685	$2,067,634,990
Real estate of corporation	---------	3,743,500	52,945,750
Total	$6,611,595	$482,411,185	$2,120,580,740
New building exemption,		$262,481,425.	
Richmond—			
Real estate	$1,179,920	$47,419,635	$307,495,120
Real estate of corporation	---------	4,523,220	11,518,620
Total	$1,179,920	$51,942,855	$319,013,740
New building exemption,		$29,823,090.	
Grand Total—			
Real estate	$43,571,760	$2,320,054,925	$17,319,079,420
Real estate of corporation	---------	40,123,970	386,086,070
Total	$43,571,760	$2,360,178,895	$17,705,165,490
New building exemption,		$916,343,845.	

1928 Assessment roll	$15,344,986,595
1929 Increase	2,360,178,895
Total	$17,705,165,490
Less: New building exemption	916,343,845
1929 Tentative valuation	$16,788,821,645
1929 Increase including new building exemption	$2,360,178,895
Less: New building exemption	916,343,845
1929 Tentative increase	$1,443,835,050
1928 Assessment roll	15,344,986,595
1929 Tentative valuation	$16.788,821,645

New York State.—*Mrs. Knapp Completes Jail Sentence.*—On Oct. 3, Mrs. Florence E. S. Knapp, former Secretary of State, completed the thirty-day prison sentence imposed on her on Sept. 4 for misappropriation of funds of the 1925 State census. She was convicted of grand larceny on May 26.—V. 126, p. 3485—after two trials and due to her health, sentence was deferred until Sept. 4, on which day Supreme Court Justice Callaghan of Brooklyn sentenced her to jail. In explaining why he felt it was his duty to impose a prison sentence, Justice Callaghan said:

I have no desire to add to the humiliation of the defendant yet I deem it my duty to state the reasons which lead me to impose a prison sentence.

More Than Twelve Offenses.

"The records furnished indisputable proof that funds amounting to $27,605.18 were improperly paid by the State on false certifications by the defendant. Of that sum at least $17,408.03 was wrongfully received by the defendant and probably a total of $24,175.82 is traceable directly or indirectly to her. Although the Grand Jury returned but twelve indictments, threre was ample evidence to justify at least thirty. The Grand Jury, however, in its wisdom, evidently felt that no good purpose would be served by finding other indictments.

"When the Governor ordered an investigation of the irregularities with which the defendant was charged, she did not, as is the duty of every public official, lend herself in assisting in a complete investigation of the charges against her, but remained out of the jurisdiction to prevent the Commissioner from causing process papers to be served.

"She filed affidavits which were false and which were no doubt intended to relieve her of the imputation of wrongdoing. Her attitude toward the Commissioner was the same as that evidenced by her in the trial of the indictment upon which she was convicted. She persistently endeavored to defeat the ends of justice, and to carry out her purpose she was guilty not only of perjury but of subornation of perjury.

No Doubt of Guilt.

"It is apparent to all who have followed the proceedings that there was not the slightest question of her guilt. Even her friends who have appeared for leniency in her behalf have not ventured to suggest that the charges against her were not fully and thoroughly proved or that she is innocent.

"The purpose of punishment is not that society may wreak vengeance against the guilty, but rather for the salutary purpose of warning others that they may not commit like offenses without paying the penalty of the law. One could not feel that his full duty had been discharged if the defendant, in view of the gravity of her offense, were permitted to go free.

"I have considered carefully every aspect of her case and all that has been said in her favor and after mature thought and deliberation I am fully convinced that justice would not be served by a suspension of sentence.

"I therefore sentence the defendant to thirty days in Albany County jail."

New York State.—*Legal Investment List Amended.*—Frank H. Warder, Superintendent of Banks, has issued a list, dated Sept. 30 1928, of those securities removed from or added to, the list of legal investments for savings banks. It reads as follows:

Removed.

Subdivision 7j.

Jacksonville Terminal Co. 1st & gen. 5s, 1967.

Subdivision 71 (*Equipment Trust*).

Baltimore & Ohio RR. Co. 5s, series A, Dec. 1923; Dec. 1925-1938; Great Northern Ry. Co. 4½s, series C, Sept. 1924; Sept. 1925-1939; Pennsylvania RR. Co. 5s, series A, March 1923; March 1924-1938.

Subdivision 12.

Toledo Edison 1st 5s, 1947.
Los Angeles Gas & Electric Co.—
General 5s, 1934.
1st & ref. 5s, 1939.
General & ref. bonds, series D-I.
5½s-6s, 1942-49.
1st & gen. 5s, 1961.

Added.

Subdivision 5a.

Montclair, N. J.
Phillipsburg, N. J.
Rahway, N. J.

Subdivision 5b (Unlimited Tax Obligations Only).—

See note under this heading on announcement June 30 1928).—V. 127, p. 291.

School Districts.

Seattle No. 1, Wash. (Seattle*).

Counties.

Douglas, Wis. (Superior*).
Multnomah, Ore. (Portland*).

Subdivision 5b-d (Unlimited Tax Obligations Only).

Superior, Wis.
Portland, Ore.

Subdivision 7.

Central RR. of New Jersey gen. 4s, 1987.

Subdivision 71 (*Equipment Trust*).

Central of Georgia Ry. Co.
5½s, ser. H, Mar. 1922; Mar. 1923-32.
5s, ser. O, June 1923; June 1924-1938.
4½s, ser. P, Mar. 1925; Mar. 1926-40.
4½s, ser. Q, Nov. 1925; Nov. 1926-40.
The Chesapeake & Ohio Ry. Co.
5½s, ser. T, June 1922; June 1923-1937.
5s, ser. U, Mar. 15 1923; Mar. 15 1924-1938.
5s, ser. V, July 1924; July 1925-1939.
4½s, ser. W, Oct. 1925; Oct. 1926-1940.
Chicago & Northwestern Ry. Co.
4½s, ser. U, May 1928; May 1929-43.
Chic., Indianapolis & Louisville Ry. Co.
5s, ser. D, Sept. 1 1922; Mar. 1923-37.
Chicago, Rock Island & Pacific Ry. Co.
5s, ser. L, June 1923; June 1924-1938.
The Cleve., Cin., Chic. & St. L. Ry. Co.
5s, June 1914; June 1915-1929.
5s, Jan. 1915; July 1915-1929.
The Hocking Valley Ry. Co.
5s, Apr. 1923; Apr. 1924-1938.
5s, July 1924; July 1925-1939.
Illinois Central RR. Co.
4½s, ser. O, July 1927; July 1928-1942.
The New York, Chic. & St. L. RR. Co.
5s, Aug. 1923; Aug. 1924-1938.
5s, Mar. 1924; Mar. 1925-1939.
Pere Marquette Ry. Co.
4½s, ser. A, Aug. 1927; Aug. 1928-42.
Texas & Pacific Ry. Co.
4s, ser. B, 1928; May 1929-1943.

Subdivision 7l (Equipment Trust).

The Virginian Ry. Co.
6s, ser. C, Apr. 1920; Oct. 1920-Apr. 1930.
5s, ser. D, May 1923; May 1924-1938.
4½s, ser. E, July 1925; July 1926-1940.

Subdivision 12.

Central Hudson Gas & Electric Co.
1st & ref. 5s, 1957.
Duke Power Co.
1st & ref. 4½s, 1967.
Empire District Electric Co.
1st & ref. 5s, 1952.
Ozark Power & Water Co.
1st 5s, 1952.

Subdivision 13.

Chesapeake & Potomac Telep. Co. of Vir.
1st 5s, 1943.

In issuing this list, the Superintendent of Banks made the following statement:

The provisions of Section 52 with reference to the annual list, namely; the Superintendent of Banks is not to be in any way liable for the omission therefrom of any bonds which may be found subsequently to qualify, or for the inclusion therein of any bonds which may be found subsequently not to qualify, apply as well to this announcement.

Texas, State of.—*Mandamus Suit Expected on Water Bonds.*—Attorney General Claude Pollard has failed to approve a $6,500,000 issue of bonds of the Tarrant County Water Control and Improvement District No. 1, giving as his reasons the action taken by the Third Court of Civic Appeals on Mar. 28, last.—V. 126, p. 2357—when it ruled that the Act of 1925 authorizing the formation of water control districts was unconstitutional. He maintains that it would be the wrong procedure to validate the bonds, citing the case of the San Saba Water Control and Improvement District, where bonds were condemned.—V. 127, p. 293. An early mandamus is expected to compel the Attorney General to approve these bonds and clear up the status of the districts. The following is taken from the Dallas "News" of Sept. 25:

Final inspection and discussion of the engineering plans for the Tarrant County Water Control and Improvement District No. 1 were in progress here Monday with the Board of Water Engineers by Ireland Hampton, attorney, and S. R. Freese, engineer, of the district. The board's early approval is expected.

Tne plans call for two dams on the Trinity, one in Tarrant County and the other near Bridgeport, Wise County, and the project has a fourfold purpose. It will not only store an immense water supply, but will provide water for power and for irrigation and effect flood control by holding back storm waters.

There was a discussion Monday between Attorney General Claude Pollard and Hampton regarding the legal aspects of the water control and improvement bonds. The $6,000,000 record for the Tarrant County District has been placed in the department and is the basis of discussion which will also determine the status of twelve or fifteen other districts.

Expect Mandamus Suit.

Last term the Austin Appellate Court condemned bonds of the San Saba Water Control and Improvement District for reasons similar to those District for reasons similar to those in Archer County road district case, now pending on appeal to the Supreme Court. Because of that holding Pollard is not approving bonds for water control and improvement districts.

This will probably result in an early mandamus to compel the Attorney General to approve such bonds, particularly to clarify the atmosphere as to the status of converted districts, those organized as water improvement districts, and then put them under the new law regulating water control and improvements districts. All these matters were discussed by Pollard and Hampton, but the Attorney General did not agree to approve any bond records under existing conditions. That will force the mandamus.

A writ of error or of certiorari to the Supreme Court of the United States would not be taken in a Texas-decided mandamus case, therefore the appeal to Washington will come in the San Saba case after it is decided by the Supreme Court of Texas and contingent on it holding the bonds valid. If the bonds are held void that would decide the case against the water control and improvement districts and the Attorney General would not Appeal beyond his own Supreme Court. The losing side will appeal.

Every effort will be made to get an early decision by the United States Supreme Court in the latter event so that next winter's session of the Texas Legislature can amend the water control and improvement district law to meet the criticisms of the court and assure the issuance o clearly valid bonds.

BOND PROPOSALS AND NEGOTIATIONS.

ABSECON CITY, Atlantic County, N. J.—*BOND SALE.*—The $65,000 5½% coupon or registered city hall bonds offered on Sept. 27—V. 127, p. 1554—were awarded to the First National Bank of Absecon City, at par. The bonds are dated Oct. 1 1928 and mature on Oct. 1, as follows: $2,000, 1929 to 1953, incl., and $3,000, 1954 to 1958, incl. No other bids submitted.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $2,480 4½% road bonds offered on Oct. 2—V. 127, p. 1834—were awarded to Austin Straub and George L. Gase at a premium of $20.05, equal to a price of 100.80. The following is a list of the other bids submitted for the issue:

Bidder—	*Premium.*
J. F. Wild Investment Co	$1.00
Peoples Loan & Trust Co	2.85
First National Bank, Decatur	5.01

AIKEN, Aiken County, S. C.—*BOND SALE.*—The four issues of 4½% coupon bonds, aggregating $324,500, offered for sale unsuccessfully on July 25—V. 127, p. 554—have been purchased since then by the Citizens & Southern Co., J. H. Hilsman & Co. and the Robinson-Humphrey Co., all of Atlanta, jointly, for a discount of $13,750, equal to 95.762, a basis of about 4.86%. The issues are described as follows:

$125,000 drainage bonds. Denom. $1,000. Due $5,000 from July 1 1933 to 1957 incl.
92,500 paving bonds. Denom. $500. Due on July 1 as follows: $3,500, 1933 to 1952; $5,000, 1953 to 1956, and $2,500, 1957.
82,000 past indebtedness bonds. Denom. $1,000. Due on July 1 as follows: $3,000, 1933 to 1952; $5,000, 1953 to 1956, and $2,000, 1957.
25,000 sewer bonds. Denom. $1,000. Due $1,000 from July 1 1933 to 1957 incl.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Ruth Benedum, Assistant Clerk Board of County Commissioners, will receive sealed bids until 12 m. (Central standard time) Oct. 15, for the purchase of the following issues of 5½% bonds aggregating $106,462.69:

$83,708.95 road improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: $8,000, 1929 to 1935, incl.; $9,000, 1936 to 1938, incl., and $708.95, 1939.
22,753.74 road improvement bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: $2,200, 1929 and 1930; $2,300, 1931 to 1937, incl.; and $2,253.74, 1938.

Principal and interest payable at the office of the County Treasurer. A certified check of $500 for each issue payable to the order of the Treasurer, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The $14,118.92 5½% road improvement bonds offered on Sept. 22—V. 127, p. 1415—were awarded to Durfee, Niles & Co. of Toledo, at a premium of $311, equal to 102.202, a basis of about 5.10%. The bonds are dated Sept. 1 1928 and mature serially on Sept. 1 from 1930 to 1939, incl.

AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received by E. E. Gray, Secretary Board of Directors, until 8 p. m. Oct. 8, for the purchase of an issue of $200,000 4¼ or 4½% coupon school bonds. Dated Aug. 1 1928. Denom. $1,000. Due $10,000, Aug. 1 1929 to 1948, incl. A certified check for $2,500 is required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

ARKANSAS, State of (P. O. Little Rock).—*ADDITIONAL OFFERING DETAILS.*—In connection with the offering of the $2,600,000 issue of 4, 4¼ and 4½% coupon or registered State pension obligation bonds on Oct. 18—V. 127, p. 1704—we now learn that the required bidding forms will be furnished by the State Treasurer. Split rate bids will not be considered. Int. payable on April and Oct. 1. Although the State Pension Note Board has been authorized to sell a total of $14,000,000 in notes, they will not sell the next issue of notes prior to Oct. 1 1929. A $26,000 certified check, payable to Ralph Koonce, State Treasurer, must accompany the bid.

ASHEVILLE, Buncombe County, N. C.—*NOTE SALE.*—Two issues of 6% notes aggregating $1,900,000, have recently been purchased by W. O. Gay & Co. of New York. The issues are divided as follows:

$1,000,000 revenue anticipation notes. Dated Sept. 25 1928. Due on March 25 1929.
900,000 revenue notes. Dated Sept. 24 1928. Due on Mar. 11 1929.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Thomas H. Pratt, Director of Department of Revenue and Finance, until 10 a. m., Oct. 13, for the purchase of an issue of $266,000 4½% coupon or registered street improvement bonds. The bonds are dated Oct. 15 1928. Denom. $1,000. Due Oct. 15 as follows: $12,000, 1929 to 1939, incl.; $15,000, 1940, and $17,000, 1941 to 1947, incl. Principal and interest payable at the office of the City Treasurer. No more bonds to be awarded than will produce a premium of $1,000 over $266,000. A certified check payable to the order of the abovementioned official for 2% of the bonds bid for is required.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—The following issues of 5½% bonds aggregating $850,000 were awarded at private sale to a syndicate composed of the Bancitaly Corp., H. L. Allen & Co., B. J. Van Ingen & Co., all of New York and M. M. Freeman & Co. of Philadelphia:

$500,000 improvement bonds. Due serially on April 1 from 1930 to 1938, incl. Prin. and int. payable at the office of the City Treasurer.
350,000 improvement bonds. Due Oct. 1 1929. Prin. and int. payable at the Interstate Trust Co., New York.

Denom. $1,000. All of the bonds are being offered, priced to yield 4.50%. Coupon bonds registerable as to principal only.

Financial Statement (Officially Reported).

Actual value, taxable property		$50,000,000
Assessed valuation, 1928		33,407,563
Total gross debt, including this issue		5,597,500
Less—Water bonds	$374,692	
(Sinking funds, special assessment debt, &c.)	999,327	
		1,374,019
Net bonded debt		4,223,481

Population, 1920 census, 12,400; population, 1928 (estimate), 20,000.

ASHLAND, Ashland County, Ohio—*BOND SALE.*—The $18,760 4½% special assessment improvement bonds offered on May 26—V. 126, p. 3348—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $61.91, equal to 100.33, a basis of about 4.44%. The bonds are dated Feb. 15 1928 and mature on Oct. 1 as follows: $1,000, 1929; $2,000, 1930 to 1933, incl.; $1,000, 1934; $2,000, 1935 to 1937, incl.; and $2,760, 1938.

ASHLAND COUNTY (P. O.) Ashland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners, until 12 M. October 12, for the purchase of $19,550 5% road improvement bonds maturing serially on October 1, from 1930 to 1939, inclusive. To be dated not later than September 1, 1928. Principal and Interest payable at the office of the Couty Treasurer. A certified check payable to the order of the Treasurer for $1,000 is required.

AUBURN, Worcester County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston was awarded on Sept. 28, an issue of $67,500 4¼% school bonds, maturing serially on Oct. 1 from 1929 to 1943, incl.; at a price of 101.101, a basis of about 4.09%. Other bids were as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	100.87
Stone & Webster and Blodget, Inc	100.86
Merchants National Bank	100.68
Estabrook & Co	100.52
R. L. Putnam & Co	100.06

ATLANTIC COUNTY (P.O. Atlantic City), N. J.—*BOND SALE*—The issue of 5% coupon or registered road improvement bonds offered on Oct. 1—V. 127, p. 1554—was awarded to the Boardwalk National Bank of Atlantic City, taking $143,000 bonds ($150,000 offered) paying $150,021.30, equal to 104.9, a basis of about 4.44%. Dated Oct. 1 1928. Due Oct. 1 as follows: $7,000, 1930 and 1931; $8,000, 1932 to 1937, incl.; $1,000, 1948.

BAXTER SPRINGS, Cherokee County, Kan.—*BOND SALE.*—An issue of $114,000 4½% street paving bonds has recently been purchased by an unknown investor.

BEAUFORT COUNTY (P. O. Washington), N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 19 by G. Rumley, Clerk of the Board of County Commissioners, for the purchase of an issue of $125,000 coupon or registered funding bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%, and must be the same for all the bonds. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. Denom. $1,000. Dated Oct. 15 1928 and due on Oct. 15 as follows: $8,000 from 1929 to 1938 and $9,000 from 1939 to 1943, all incl. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2% par of the bid, payable to the County, is required.

BEAVER FALLS, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 12 by Charles Ruhe, Borough Secretary, for the purchase of an issue of $100,000 borough bonds to bear interest at the rate of 4½%. Dated June 1 1928. Due $5,000, on June 1 from 1931 to 1950, incl. A certified check, payable to the order of the Borough for $1,000, is required.

BELLE CENTER, Logan County, Ohio.—*BOND OFFERING*—W. K. Park, Village Clerk, will receive sealed bids until 12 M. October 6 for the purchase of an issue of $3,200 6% fire department apparatus bonds. Dated Sept. 1, 1928. Denoms. $600 and $500. Due serially on September 1, from 1930 to 1935, inclusive. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BENTON COUNTY (P. O. Vinton) Iowa.—*BOND SALE.*—The $60,000 issue of 4¾% road bonds offered for sale on Oct. 2.—V. 127, p. 1834—was awarded to the Farmers Loan & Trust Co. of Waterloo at par. Dated Oct. 1 1928.

BLOOMER, Chippewa County, Wis.—*BOND DESCRIPTION.*—The $25,000 issue of 4½% paving bonds that was recently purchased at par by local investors—V. 127, p. 1555—is further described as follows: Coupon bonds in denoms. of $100, $200, $300, $500 and $1,000. Dated Oct. 1 1928. Due $5,000 from Feb. 1 1929 to 1933, incl., without option. Int payable on Feb. 1.

BLOOMFIELD TOWNSHIP (P. O. Birmingham), Oakland County, Mich.—*BOND OFFERING.*—James V. Bayley, Township Clerk, will sell at public auction at 2.30 p.m. (Eastern standard time) Oct. 8, $60,000 special general assessment bonds. The bonds are dated Nov. 1 1928, are in denoms. of $1,000 and $500, and mature serially on Nov. 1 from 1929 to 1932, incl. A certified check for $300 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

BLUE SULPHUR SPRINGS ROAD DISTRICT (P. O. Lewisburg Greenbrier County, W. Va.—*BOND SALE.*—A $58,000 issue of road bonds has been purchased at par by the State of West Virginia.

BOONE, Watauga County, N. C.—*BOND OFFERING.*—Sealed bids will be received until Oct. 8 by A. Y. Howell, Town Clerk, for the purchase of a $25,000 issue of 6% semi-annual street bonds.

BONESTEEL, Gregory County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by C. F. Jewell, City Auditor, until Oct. 15 for the purchase of a $14,000 issue of 5% semi-annual water works bonds. Denom. $1,000. Dated Nov. 1 1928. Due on Nov. 1 1948.

BOUNDBROOK, Somerset County, N.J.—*BOND SALE.*—R. M. Grant & Co. of New York, were recently awarded an issue of $88,000 improvement bonds bearing interest at the rate of 4¾%. The bonds are dated May 1 1928 and mature serially on May 1 1930 to 1934, inclusive.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND SALE.*—The $180,000 issue of registered primary road bonds offered for sale on Sept. 27—V. 127, p. 1705—was awarded to local banks as 4¼% bonds for a premium of $825, equal to 100.458, a basis of about 4.39%. Dated Oct. 1 1928. Due $18,000 from May 1 1934 to 1943 incl. Optional after 5 years. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co. of Des Moines	$815
White-Phillips Co. of Davenport	800
Wells-Dickey Co. of Minneapolis	450

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $2,040,000 offered on Oct. 1—V. 127, p. 1834—were awarded to a syndicate composed of Estabrook & Co., Hallgarten & Co., R. W. Pressprich & Co. and R. M. Schmidt & Co., at a premium of $5,916, equal to 100.29, a net interest cost of about 4.064%.

$1,500,000 general improvement bonds as 4.10. Due $50,000, Oct. 1 1938 to 1967 inclusive.
540,000 school bonds as 4s. Due $27,000, Oct. 1 1929 to 1948 incl.

Dated Oct. 1 1928.

An official tabulation of the bids submitted follows:

Bidders—	*Issues.*	*Int. Rates.*	*Price Bid.*
Estabrook & Co., (jointly); Hallgarten & Co.; R. H. Schmidt & Co.; R. W. Pressprich & Co	School Gen. Imp.	4.00% 4.10%	$2,045,916.00
Geo. B. Gibbons & Co., Inc., (jointly); Roosevelt & Son; and Stone & Webster & Blodget, Inc	School Gen. Imp.	4.00% 4.10%	2,043,822.96
Kountze Brothers, (jointly); Ames, Emerich & Co.; Keen, Taylor & Co.; Hannahs, Ballin & Lee	Gen. Imp.	4.10%	2,041,222.00
Arthur Sinclair, Wallace & Co.	School	4.00%	
O'Brien, Potter & Stafford, (jointly); White, Weld & Co.; E. H. Rollins & Son; Kissel, Kinnicutt & Co., and Phelps, Fenn & Co	School Gen. Imp.	4.00% 4.10%	2,041,020.00
Manufacturers & Traders and Peoples Trust Co	School Gen. Imp.	4.10% 4.10%	2,040,065.24
Bankers Trust Co., N. Y., (jointly); Harris, Forbes & Co.; National City Co.; L. F. Rothschild & Co., and Marine Trust Co., Buffalo	School Gen. Imp.	4.25% 4.10%	2,043,855.00
First National Bank, N. Y., (jointly); Detroit Co.; Eldredge & Co., and Victor, Common & Co	School Gen. Imp.	4.25% 4.10%	2,041,632.00
Guaranty Co. of New York	School Gen. Imp.	4.25% 4.10%	2,041,611.60
Bancitaly Corp., N. Y., (jointly), and Dewey, Bacon & Co	School Gen. Imp.	4.00% 4.20%	2,054,342.00
Batchelder, Wack & Co., (jointly); Stephens & Co.; H. L. Allen & Co., and A. B. Leach & Co.	School Gen. Imp.	3.50% 4.25%	2,044,488.00
Liberty Bank of Buffalo, (jointly); Chase Securities Corp.; Old Colony Corp., and Salomon Bros. & Hutzler	School Gen. Imp.	3.50% 4.25%	2,042,794.80

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the bonds for investment at prices to yield from 4.00% to 4.50%. According to the offering circular the bonds are a legal investment for savings banks and trust funds in New York.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*NOTE SALE.*—Two issues of 6% notes aggregating $2,000,000, have recently been purchased by W. O. Gay & Co. of New York. The issues are divided as follows:

$1,000,000 revenue notes. Dated Sept. 24 1928. Due on Mar. 11 1929. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.
1,000,000 revenue notes. Dated Sept. 25 1928. Due on Mar. 25 1929. Legality approved by Reed, Hoyt & Washburn of New Yo k.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (eastern standard time) Oct. 29, for the purchase of $219,943.12 4½% and 5% special assessment street improvement and bridge improvement bonds. Dated July and Aug. 1 1928. Prin. and int. payable at the office of the City Treasurer. A certified check for 5% of the bonds offered is required.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $4,000,000 issue of 4¼% veteran's welfare bonds offered for sale on Oct.

4.—V. 127, p. 1705—was awarded to a syndicate composed of the First National Bank, Eldredge & Co., both of New York, R. H. Moulton & Co. of Los Angeles, the Anglo-London, Paris Co. of San Francisco, the Detroit Co. of Detroit and the Bank of Italy of San Francisco, at a price of 100.325, a basis of about 4.22%. Dated Oct. 1, 1928. Due from Oct. 1, 1932 to 1949, incl. Other bidders were:

Bidder—	*Price Bid*
Halsey, Stuart & Co., Inc., of Chicago	100.318
E. H. Rollins & Sons of Boston	100.287
National City Co. of New York	

CAPE CHARLES, Northampton County, Va.—*BOND SALE.*—A $50,000 issue of 5% funding and lighting bonds has been purchased by J. C. Mayer & Co. of Cincinnati.

CARMEL, Hamilton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until Oct. 19 at 7 p. m. for the purchase of an issue of $6,000 improvement bonds to bear interest at the rate of 5%.

CARTER COUNTY SCHOOL DISTRICT NO. 73 (P. O. Ardmore), Okla.—*ADDITIONAL DETAILS.*—The $10,000 issue of coupon school bonds awarded on Sept. 18 to the First National Bank of Ardmore—V. 127, p. 1835—was sold as 5% bonds at par. Dated Sept. 1 1928. Due $1,000 from Sept. 1 1933 to 1942 incl.

CASCADE COUNTY SCHOOL DISTRICT No. 1 (P. O. Great Falls), Mont..—*MATURITY.*—The $250,000 issue of semi-annual high school series B bonds that was awarded on Sept. 17, of the State of Montana at par.—V. 127, p. 1705—is due in 1948.

CAYCE, Lexington County, S. C.—*BOND SALE.*—A $9,000 issue of 6% coupon street improvement bonds was awarded on Oct. 1 to the South Carolina National Bank of Columbia for a premium of $8.33, equal to 100.0925, a basis of about 5.98%. Denom. $1,000. Dated Oct. 1 1928 Due from Oct. 1 1929 to 1938, incl. Int. payable on Apr. & Oct. 1.

CHERRY COUNTY SCHOOL DISTRICT NO. 82 (P. O. Kilgore) Neb.—*PRE-ELECTION SALE.*—Wachob, Bender & Co. of Omaha has recently purchased, subject to an election to be held in the near future, a $25,000 issue of school building bonds. Due serially in 30 years.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of $500,000 4¾% school bonds. Dated June 1 1928. Denoms. $1,000. Due June 1, as follows: $25,000, 1933; $10,000, 1934 to 1938 incl.; $15,000, 1939 to 1943 incl.; $20,000, 1944 to 1948 incl.; and $25,000, 1949 to 1958 incl. Prin. and int. payable at the Peoples Trust Co., Shamokin. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

COLDWATER CONSOLIDATED SCHOOL DISTRICT (P. O. Philadelphia), Nesholia County, Miss.—*BOND SALE.*—A $4,500 issue of school building bonds has been purchased by a local investor.

CONSHOHOCKEN, Montgomery County, Pa.—*BOND SALE.*—The $60,000 4½% coupon fund floating debt bonds offered on Oct. 1—V. 127, p. 1835—were awarded to the First National Bank of Conshohocken at a premium of $1,465.09, equal to 102.44, a basis of about 4.24%.

Dated Oct. 1 1928. Due Oct. 1, as follows: $10,000, 1933; $2,000, 1934; $3,000, 1935 to 1940 incl.; $4,000, 1941 to 1946 incl.; $5,000, 1947 and $1,000, 1948.

The following is a list of the bids submitted:

Bidder—	*Premium.*
Harris, Forbes & Co	$1,391.40
W. H. Newbold's Sons	1,305.00
A. B. Leach & Co	1,080.00
M. M. Freeman & Co	647.40
R. M. Snyder & Co	879.60
Graham, Parsons & Co	1,367.64
E. B. Smith & Co	1,236.00

COVINGTON, Kenton County, Ky.—*BOND ELECTION.*—At the regular election in November the voters will be called upon to pass approval on a proposition to issue $300,000 in street improvement bonds and grade crossing elimination bonds.

CRANSTON, R. I.—*NOTE SALE.*—The $100,000 note issue offered on Oct. 1—V. 127, p. 1835—was awarded to the Old Colony Corp. of Boston, on a 5.185% discount basis. The issue is dated Oct. 2 1928 and is due on Apr. 2 1929.

Other bids were as follows:

Bidder	*Discount Basis*
First National Bank, Boston	5.33%
S. N. Bond & Co. (Premium of $3.00)	5.60%

CUSTER, Custer County, S. Dak.—*BOND SALE.*—Local investors have purchased at par, a $15,000 issue of water supply bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of 4½% bonds aggregating $3,723,000 offered on Sept. 29—V. 127, p. 1556—were awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., Remick, Hodges & Co. and Curtis & Sanger all of New York, the Guardian Trust Co. and Hayden, Miller & Co. both of Cleveland and the Illinois Merchants Trust Co. of Chicago, at a premium of $6,292, equal to 100.16, a basis of about 4.47%:

$2,272,000 sewerage imp. bonds. Special assessment bonds. Due as follows: $151,000, 1929 and 1930; $152,000, 1931; $151,000, 1932; $152,000, 1933; $151,000, 1934; $152,000, 1935; $151,000, 1936; $152,000, 1937; $151,000, 1938; $152,000, 1939; $151,000, 1940; $152,000, 1941; $151,000, 1942 and $152,000, 1943.

1,451,000 water imp. bonds. Due as follows: $145,000, 1929 to 1937, incl.; and $146,000, 1938; special assessment bonds.

The successful bidders are now offering the bonds for investment priced to yield 4.25%.

DARE COUNTY (P. O. Manteo), N. C.—*BOND OFFERING.*—Sealed bids will be received by Melvin R. Daniels, County Clerk, until 10 a. m. on Oct. 17, for the purchase of a $38,500 issue of 5% school funding bonds. Denom. $1,000. Dated Aug. 1 1928 and due on Aug. 1 as follows: $2,000, 1930 to 1939; $5,000, 1940 to 1942 and $3,500 in 1943. Prin. and semi-annual int. payable in New York. A certified check for 2% of the bid, payable to the County, is required.

DE FUNIAK SPRINGS, Walton County, Fla.—*BONDS NOT SOLD.*—The $24,000 issue of 6% special assessment bonds offered for sale on Sept. 7—V. 127, p. 1281—was not sold, as the only bid received, a tender of 98.25, made by the Cawton Bank of De Funiak Springs, was rejected. Dated Sept. 1 1928. Due from Sept. 1 1929 to 1938 incl.

DEVILS LAKE, Ramsey County, N. Dak.—*ADDITIONAL DETAILS.*—The $5,000 issue of park certificates of indebtedness that was awarded on Sept. 11—V. 127, p. 1706—bear interest at 5½% and they were purchased by the Ramsey County National Bank of Devils Lake.

DILLEY, Frio County, Tex.—*BONDS REGISTERED.*—The $35,000 issue of 5½% serial sewer bonds that was purchased by the J. E. Jarrett Co. of San Antonio—V. 126, p. 4117—was registered on Sept. 28 by the State Comptroller.

DAYTONA BEACH, Volusia County, Fla.—*BONDS NOT SOLD.*—The three issues of 6% bonds aggregating $344,000, offered for sale on Oct. 9.—V. 127, p. 1281—were not sold as all the bids were rejected. The issues are as follows:

$159,000 City's share local improvement bonds. Due as follows: $7,000, 1930 to 1935 incl., and $9,000, 1936 to 1948 inclusive.

95,000 local improvement bonds. Due as follows: $10,000, 1930 to 1933 incl. and $11,000, 1934 to 1938 inclusive.

90,000 local improvement bonds. Due $10,000, 1930 to 1938 inclusive.

Dated Aug. 1 1928. Denoms. $1,000. Principal and interest payable at the National Bank of Commerce, New York.

DERBY, New Haven County, Conn.—*BOND SALE.*—The $23,000 issue of 4¼% coupon refunding bonds offered on Oct. 3—V. 127, p. 1835—was awarded to Charles W. Scranton & Co. of New Haven, at 100.13, a basis of about 4.24%. The bonds are dated Oct. 1 1928 and mature $1,000, Oct. 1 from 1930 to 1952, incl.

DORSET TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND ELECTION.*—An issue of $40,000 bonds to be expended for the building and equipping of a school building will be submitted to the electors on November 6 for their ratification or rejection. Maximum maturity 20 years.

DULUTH, St. Louis County, Minn.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering on Oct. 22—V. 127, p. 1836—of the $370,000 issue of 4½% canal bridge bonds:

Statement as of Oct. 1 1928.

Incorporated as a city, March 1887. Population, 1920 United States Census, 98,917; 1928 estimated, 123,000.

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	$4,303,666.62	
Special assessment bonds	714,000.00	
Water and light	3,257,000.00	
Total outstanding debt		$8,274,666.62
Less Deductions Allowed—		
Special assessment	$714,000.00	
Water and light department debt	3,257,000.00	
Sinking fund	97,195.88	
		4,068,195.88
Net indebtedness		$4,206,470.74
Actual investment in water and light plants		$7,864,826.00

This city has not since Jan. 1 1878, defaulted in any way or at any time in the payment of any part, either principal or interest, of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof.

DURBIN, Pocahontas County, W. Va.—*BOND SALE.*—An $18,000 issue of water supply bonds has been purchased at par by the State of West Virginia.

DURHAM COUNTY (P. O. Durham), N. C.—*NOTE OFFERING.*—Sealed bids will be received by P. C. Crompton, County Accountant, until noon on Oct. 9, for the purchase of a $60,000 issue of school notes. Denom. $10,000, unless otherwise specified. Due on Feb. 15, 1929. Int. rate is to be bid upon at par. Prin. and int. (Feb. 15) payable in New York City. Chester B. Masslich of New York will furnish approving opinion. A $500 certified check must accompany the bid.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*CERTIFICATE OFFERING.*—Frederick P. Close, Town Supervisor, will receive sealed bids until 8 p. m. Oct. 10, for the purchase of an issue of $75,000 certificates of indebtedness. Dated Oct. 10 1928. Denoms. $1,000. Due on Oct. 10 1929. Bidders to state rate of interest. Prin. and int. payable at the First National Bank & Trust Co., Tuckahoe. A certified check payable to the order of the town for 2% of the bid required.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until 8 p. m. Oct. 8, for the purchase of an issue of $290,765 street improvement and sewer construction bonds to bear interest at the rate of 4½% and maturing serially on Oct. 1, from 1929 to 1937 incl. A certified check payable to the order of the City Clerk for 1% of the bonds offered is required.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered drainage bonds offered on Sept. 27—V. 127, p. 1556—were awarded to Sherwood & Merrifield, Inc., of New York, as 4½s, at 100.289, a basis of about 4.46%. The bonds are dated Oct. 1 1928 and mature on Oct. 1, as follows: $2,000, 1929 to 1945 incl.; and $1,000, 1946.

The following bids were also submitted:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid*
Roosevelt & Sons	100.098	Farson, Son & Co	100.38
Batchelder, Wack & Co	100.222	Manufacturers & Traders-Peoples Trust Co	100.46
Pulleyn & Co	100.101	Stephen & Co	100.14
Graham, Parsons & Co	100.289		

EMPORIA, Lyon County, Kan.—*BOND ELECTION.*—At the general election in November two bond issues will be submitted for approval. One is for the construction of a $35,000 airport adjoining the city and the other is an issue of $110,000 for a storm sewer through the business district.

ENTERPRISE, Wallowa County, Ore.—*BOND SALE.*—The $30,000 issue of 5% city bonds offered for sale on Sept. 20.—V. 127, p. 1706—was awarded at par to Atkinson, Jones & Co. of Portland. Dated Oct 1 1928. Due in 20 years and optional in 10 years. No other bids were submitted.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The two note issues aggregating $95,000 offered on October 2.—V. 127, p. 1836—were awarded as follows:

$50,000 to Curtis & Sanger of Boston on a 4.74% discount basis plus premium of $1.50. Dated Oct. 1 1928. Due April 10 1929.

$45,000 Kernwood Bridge to the Sagamore Trust Co., Lynn on a 4.56% discount basis. Dated October 1 1928 Due June 1 1929.

FAIR BLUFF, Columbus County, N. C.—*BOND OFFERING.*—Bids are being received at the present time by M. R. Townsend, Town Clerk, for the purchase of a $15,000 issue of 6% coupon street improvement bonds. Denom. $1,000. Due $1,000 from Sept. 1 1931 to 1945, incl. Prin. and int. (M. & S.) payable at the National City Bank in New York City. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% is required.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND SALE.*—The $280,000 issue of 4¼% annual primary road bonds offered for sale on July 10—V. 126, p. 4118—was awarded to Geo. M. Bechtel & Co. of Davenport, at 100.127, a basis of about 4.22%. Dated July 1 1928. Due from 1934 to 1943 and optional after 1933.

FLORA, Madison County, Miss.—*BOND SALE.*—A $25,000 issue of 5½% sanitary sewer bonds has recently been purchased by A. K. Tigrett & Co. of Memphis. Due in 1953.

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The $50,000 issue of 4½% coupon water works bonds offered for sale on Sept. 25 (V. 127, p. 1556) was awarded to the Wells-Dickey Co. of Minneapolis for a premium of $663, equal to 101.326, a basis of about 4.34%. Due from Mar. 1 1929 to 1948 inclusive.

FRANKLIN, Merrimack County, N. H.—*BOND SALE.*—E. H. Rollins & Sons of Boston, were recently awarded at par, an issue of $50,000 4¾% refunding bonds. Dated Oct. 1 1928. Denoms. $1,000. Due Oct. 1, as follows: $3,000, 1929 to 1938 incl.; and $2,000, 1939 to 1948 incl. Prin. and int. payable in Boston or Franklin. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $4,000 4½% road bonds offered on October 3.—V. 127, p. 1836.—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of $5.00. The bonds are dated September 5, 1928, are in denoms. of $200 and mature $200 on May and November 15, from 1929 to 1938, inclusive. Interest payable on May and November 15.

GAINESVILLE, Cooke County, Tex.—*BONDS REGISTERED.*—An issue of $110,000 4¾% semi-annual school bonds has been registered by the State Comptroller. Due from 1929 to 1968 incl. (These bonds were unsuccessfully offered on July 3—V. 127, p. 296.)

GALAX, Grayson County, Va.—*BOND SALE.*—Three issues of 6% bonds aggregating $40,000, have been purchased by Taylor, Wilson & Co. of Cincinnati. The issues are divided as follows: $15,000 water works improvement bonds; $15,000 municipal building improvement bonds and $10,000 school improvement bonds. Denom. $1,000. Dated June 15 1928 and due on June 15 1948. Prin. and int. (J. & D. 15) payable at the Hanover National Bank in New York.

GARFIELD HEIGHTS (P. O. Bedford), Coshocton County, Ohio.—*BOND SALE.*—The $15,574.69 special assessment coupon Rexwood A improvement bonds offered on Sept. 27—V. 127, p. 1706—were awarded to the Herrick Co. of Cleveland, as 5s, at a premium of $74. The bonds are dated Oct. 1 1928 and mature on Oct. 1 as follows: $1,574.69, 1930; $1,500, 1931 to 1934 incl.; and $2,000, 1935 to 1938 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Prem.*
McDonald, Callahan & Co	5%	$57.00
Guardian Detroit Co	5%	53.00
Seasongood & Mayer	5¼%	187.00
Davies-Bertram Co	5¼%	86.00
Bohmer-Reinhart & Co	5¼%	33.00
Assel, Goetz & Moerlein	5½%	94.00

GENOA, De Kalb County, Ill.—*BOND SALE.*—The First National Bank of DeKalb was recently awarded an issue of $10,000 street paving bonds bearing interest at the rate of 5% at a price of 99.00, a basis of about 4.22%. Due $1,000 annually.

GENOA SCHOOL DISTRICT (P. O. Genoa), Nance County, Neb.—*BOND SALE.*—The $110,000 issue of 4¼% school building bonds that was voted on Sept. 18—V. 127, p. 1556—has been purchased by the Omaha Trust Co. of Omaha.

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—The $10,620 6% pavement bonds offered on Oct. 1—V. 127, p. 1706—were awarded to the Gibsonburg Banking Co., at a premium of $123.19, equal to 101.159 a basis of about 5.74%. The bonds are dated Oct. 1 1928 and mature on $1,062, from 1929 to 1938, incl.

GLENCOE, McLeod County, Minn.—*BOND SALE.*—A $7,000 issue of 5% water works system bonds has been purchased at par by the Stevens Seminary of Glencoe at par.

GRANVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Lewistown), Mifflin County, Pa.—*BOND SALE.*—The Russel National Bank of Lewistown, was awarded an issue of $65,000 school improvement bonds bearing interest at the rate of 4½%. The bonds are dated June 1 1928 and are in denominations of $1,000.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $23,000 4½% park improvement bonds offered on September 29—V. 127, p. 1556—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $27.00 equal to 100.11. The bonds mature serially in from 1 to 10 years.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $4,800 road bonds bearing interest at the rate of 4½% and maturing semi-annually from 1929 to 1938 incl. offered on Sept. 25—V. 127, p. 1706—were awarded to the First National Bank of Linton, at a premium of $10.00, equal to 100.208.

GREEN COUNTY (P. O. Greensburg), Ky.—*BOND SALE.*—A $50,000 issue of 5% bridge bonds was jointly purchased recently by Caldwell & Co. of Nashville and Seasongood & Mayer of Cincinnati at a price of 101.314.

GREENSBURG, Decatur County, Ind.—*BOND SALE.*—The $22,000 4½% city bonds offered on Oct. 1—V. 127, p. 1556—were awarded to the Union Trust Co. of Greensburg, at a premium of $36.50 equal to 100.165, a basis of about 4.46%. Dated Oct. 1 1928. Due as follows: $1,000, July 1 1929; $1,000, Jan. and July 1 1930 to 1936 incl.; $1,000, Jan. and $1,500, July 1 1937; $1,500, Jan. and July 1 1938; and $1,500, Jan 1 1939.

GRENADA, Grenada County, Miss.—*BONDS NOT SOLD.*—We are now informed by the First National Bank of Memphis that they did not purchase an issue of $110,000 school building bonds as reported in V. 127, p. 1706.

HAMILTON SCHOOL DISTRICT, Butler County, Ohio.—*BOND SALE.*—The $500,000 4½% coupon school bonds offered on Oct. 3—V. 127, p. 1556—were awarded to the Detroit & Security Trust Co. of Detroit, at a premium of $4,651, equal to 100.93, a basis of about 4.40%. The bonds are dated Sept. 1 1928 and mature on Sept. 1 as follows: $20,000, 1929 to 1932, incl., and $21,000, 1933 to 1952, incl. A group headed by Otis & Co., offered 100.923 and one headed by the Bankers Trust Co., bid 100.919 for the issue.

Bidder	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co., Toledo; Guardian Trust Co., Cleveland; McDonald-Callahan & Co., Cleveland	4½%	$2,023
Breed, Elliott & Harrison; Weil, Roth & Irving Co., Cincinnati	4½%	350
William R. Compton Co.; First Trust & Savings Bank, Chicago	4½%	2,222
Federal Securities Co., Hill, Joiner & Co., Inc., Chicago; Kaufman, Smith & Co., St. Louis	4½%	2,611
The Herrick Co., Cleveland	4½%	1,765
A. B. Leach & Co., Inc., Halsey, Stuart & Co., Chicago	4½%	4,487
Otis & Co., A. Sinclair Wallace & Co., Hannahs, Ballin & Lee, Cleveland	4½%	4,615
E. H. Rollins & Sons, Taylor, Ewart & Co., Chicago	4½%	2,117
Ryan, Sutherland & Co., Toledo	4¾%	9,510
Seasongood & Mayer, Assel, Goetz & Morelein, Cincin	4½%	1,557
R. M. Schmidt & Co., New York	4½%	3,050
Stranahan, Harris & Oatis, Toledo	4½%	3,430
The Tillotson & Wolcott Co., Cincinnati; Bankers Trust Co. of New York	4½%	4,595
Title Guarantee & Trust Co., Cincinnati	4½%	357
Detroit & Security Trust Co., Detroit; Illinois Merchants Trust Co., Chicago	4½%	4,651

HAMLET RURAL HIGH SCHOOL DISTRICT (P. O. Hamlet), Hayes County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha was recently awarded a $22,179.30 issue of 4½% school bonds. Dated July 1 1928. Due serially without option of prior redemption from 1929 to 1948, incl. It is reported that this school district is exceptionally large, being comprised of 84 sections of land and having an assessed valuation of $1,108,000. The present financing will be the only outstanding indebtedness.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will rceive sealed bids until 12 m. (Eastern standard time), Oct. 20, for the purchase of an issue of $5,100 5½% road bonds. Dated Sept. 1 1928. Due as follows: $1,100, 1930; and $1,000, 1931 to 1934 incl. A certified check for $250 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. Oct. 15, for the purchase of an issue of $17,000, 5½% road bonds. Dated Sept. 1 1928. Denoms. $1,000. Due as follows: $2,000, 1930 to 1937 incl.; and $1,000, 1938. A certified check for $500 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HASTINGS, Dakota County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 8 by N. F. Kranz, City Clerk, for the purchase of a $7,000 issue of certificates of indebtedness. Interest rate is not to exceed 6%. Denom. $500. Due in from 1 to 15 years. Prin. and semi-ann. int. is payable at a local bank.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Wantagh), Nassau County, N. Y.—*BOND OFFERING.*—Ella E. Wells, Clerk Board of Education, will receive sealed bids until 8 p. m. Oct. 10, for the purchase of an issue of $45,000 coupon or registered school bonds rate of interest not to exceed 6% and to be stated in multiples of 1-10th or ¼ of 1%. Dated July 1 1928. Denoms. $1,000. Due $9,000, July 1 1929 to 1933 incl. Prin. and int. payable in gold at the First National Bank, Bellmore. 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 Clay, Dillon & Vandewater of New York.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Juan), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 18 by Clay Everhard, President of the Board of Directors, for the purchase of an issue of $1,000,000 6% semi-annual water, series A, bonds. Dated Aug. 15 1928. Due serially. A $20,000 certified check payable to the District must accompany the bid.

HILL COUNTY SCHOOL DISTRICT NO. 26 (P. O. Rudyard), Mont.—*BOND SALE.*—The $35,000 issue of semi-annual school bonds that was offered for sale on July 5—V. 126, p. 3806—has been purchased by the State of Montana, as 5% bonds, at par. Dated June 15 1928.

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—*BOND SALE.*—An $88,000 issue of 6% coupon street impt. bonds has been purchased by Ward, Sterne & Co. of Birmingham. Denom. $1,000. Dated Aug. 1 1928. Due $11,000 from Aug. 1 1931 to 1938 incl. Prin. and int. (F. & A.) payable at the Guaranty Trust Co. in New York.

HOT SPRINGS, Garland County, Ark.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 22 by the City Clerk, for the purchase of a $64,000 issue of semi-annual improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Nov. 1 1928. Due $20,000, 1931; $21,000, 1932 and $23,000 in 1933. A certified check for 2% of the bid is required. (These bonds were voted on Sept. 25—V. 127, p. 1282.)

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $10,000 4¼% municipal bridge bonds offered on Sept. 14—V. 127, p. 1557—were awarded to Alexander R. Holliday of Indianapolis, at a premium of $10, equal to 100.10, a basis of about 4.21%. The bonds are dated July 15 1928 and mature on Jan. 1 1938.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Hayes, City Auditor, until 12 m. Oct. 24, for the purchase of an issue of $28,921.37 6% assessment street and sewer bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: $3,921.37, 1930; $4,000, 1931; and $3,000, 1932 to 1938 incl. Prin. and int. payable at the First National Bank, Ironton. A certified check payable to the order of the city for $500 is required.

JACKSON, Jackson County, Ohio.—*BOND SALE.*—The $27,738.04 6% property owner's portion street improvement bonds offered on June 1—V. 126, p. 3166—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $1,622, equal to 105.84, a basis of about 4.73%. Dated June 1 1928. Due Sept. 1, as follows: $2,738.04, 1929; $3,000, 1930 to 1956 incl.; and $4,000, 1937.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received by M. W. Bishop, Secretary of the City Commission, until 8 p. m. Oct. 22 (award to be made on Oct. 23 at 10 a. m.) for the purchase of a $45,000 issue of 4½% street improvement bonds. Coupon bonds, registerable as to principal. Denom. $1,000. Dated Aug. 1 1928. Due $15,000 on Aug. 1 1933, 1938 and 1942. Prin. and int. (F. & A.) payable in Jacksonville or at the city's fiscal agency in N. Y. City. Thomson, Wood & Hoffman of N. Y. City will furnish the legal approval. No bid for less than par will be considered. The above Secretary will furnish the bidding forms. A certified check for 2% of the bid, payable to the City Treasurer, is required.

Financial Statement May 31 1928.

Assessment roll for 1927—		
Real estate		$82,968,720.00
Personal property		16,036,100.00
Total		$99,004,820.00
Total bonded indebtedness	$13,651,500.00	
Floating debt	178,592.86	
Total indebtedness		$13,830,092.86
Less sinking funds		2,202,857.12
		$11,627,235.74
Deducting: Water bonds	$1,550,000.00	
Electric certificates	350,000.00	
		1,900,000.00
Net indebtedness		$9,727,235.74

JASPER COUNTY (P. O. Newton) Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Oct. 16, by H. H. Morrison, County Treasurer, for the purchase of an issue of $100,000 primary road bonds. Denom. $1,000. Dated Nov. 1 1928. Due $10,000 from May 1 1933 to 1943, incl. Optional after 1 year. Blank bonds are to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds, payable to above Treasurer, must accompany the bid.

JEFFERSON COUNTY (P. O. Monticello) Fla.—*ADDITIONAL INFORMATION.*—The $100,000 issue of 5% coupon road bonds that was awarded to the Barnett National Bank of Jacksonville—V. 127, p. 1707—was purchased at a price of 96.830, a basis of about 5.27%. Dated Nov. 1 1925. Due on Nov. 1, as follows: $44,000, 1946; $26,000, 1947, and $30,000 in 1948. The other bidders and their bids were as follows:

Bidder—	*Price.*
Walter, Woody & Heimerdinger of Cincinnati	90.250
G. B. Sawyers Co. of Jacksonville	90.160
Ryan, Sutherland & Co. of Toledo	90.00
Caldwell & Co. of Nashville	90.00
C. W. McNear & Co. of Chicago	90.00

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered on Sept. 24, a $75,000 issue of 4½% serial tuberculosis hospital bonds.

JONES COUNTY DISTRICT (P. O. Laurel) Miss.—*BOND SALE CORRECTION.*—We are now informed by the Commercial National Bank & Trust Co. of Laurel that the sale to them of a $750,000 issue of road bonds, reported in V. 127, p. 1707, was erroneous. The following is their communication on the port:

"Replying to yours of Sept. 27, Jones County recently authorized the issuance of $750,000.00 road bonds for the construction of a hard surface road running through the county from north to south and for the use of building other hard surface roads leading out of this city. They, however, have not sold but $300,000.00 of this issue. This amount was recently sold and purchased by this bank, the First National Bank of this city, and four other interested bond houses. These bonds have not yet been delivered but are in process of delivery now."

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—W. I. Dotson, City Auditor, will receive sealed bids until 12 m., Oct. 19, for the purchase of an issue of $39,644.25 special assessment 5½% improvement bonds. Dated Oct. 15 1928. Due Oct. 15 as follows: $7,644.25, 1929; and $8,000, 1930 to 1933 incl. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer, for 2% of the bonds offered is required.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—The $150,000 registered water works bonds bearing interest at the rate of 4% offered on Oct. 1—V. 127, p. 1707—were awarded to the First National Bank of Rondout, at par. The bonds are dated Oct. 1 1928 in denom. of $1,000 and mature $30,000, Oct. 1 1950 to 1954 incl. No other bids submitted.

LAKE CHELAN RECLAMATION DISTRICT (P. O. Manson), Chelan County, Wash.—*MATURITY.*—The $100,000 issue of reclamation bonds that was awarded at par to the State of Washington.—V. 127, p. 1707—is due as follows: $49,000 in 1954 and $51,000 in 1955.

LEBANON COUNTY (P. O. Lebanon), Pa.—*BOND OFFERING.*—Ralph O. Bowman, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Oct. 17, for the purchase of an issue of $235,000 4½% coupon highway .bonds. Dated Oct. 1 1928. Denoms. $1,000. Due serially on Oct. 1 from 1933 to 1957 incl. A certified check for 5% of the bonds offered is required.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—L. E. Fisher, Village Clerk, will receive sealed bids until 12 m., Oct. 20, fcr the purchase of the following issues of 5% bonds aggregating $21,000:

$16,000 special assessment improvement bonds. Due Oct. 1 as follows: $1,500, 1930 to 1937 incl; and $2,000, 1938 and 1939.
5,000 village's portion improvement bonds. Due $500, Oct. 1 1930 o 1939 incl.

Dated Oct. 1 1928. A certified check payable to the order of the Village Treasurer for 2% of the bonds offered is required.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND SALE.*—The $180,000 4¼% coupon road bonds offered unsuccessfully on Aug. 20—V. 126, p. 2693—were awarded on Sept. 20 to the Lewis County Trust Co. of Lowville, at par. The bonds are dated Sept. 1 1928 and mature $10,000, on Mar. 1, from 1929 to 1946 incl.

LINCOLN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Stevensville), Berrien County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Ross Bookwalter, Director Board of Education until 8 p. m. on Oct. 10, for the purchase of $6,000 school bonds to mature $500, from 1930 to 1941, incl.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield Inc. of New York were awarded on Sept. 28 an issue of $56,000 assessment bonds bearing interest at the rate of 4.70% at 100.08, a basis of about 4.66%. The bonds mature $14,000, Oct. 1 from 1929 to 1932 incl. Bonds are being offered priced to yield as follows: 1929 maturity, 4.25%, 1930 maturity 4.20%, and the 1931 and 1932 maturities priced to yield 4.10%.

LIVINGSTON (P. O. Livingston), Columbia County, N. Y.—*BOND OFFERING.*—Frank Fingar, Town Supervisor, will receive sealed bids until 7:30 p. m., Oct. 8, for the purchase of an issue of $7,500 6% registered town bonds. Dated Oct. 8 1928. Denoms. $1,500. Due $1,500, Apr. 8 1929 to 1933 incl. Prin. and int. payable at the Farmers National Bank, Hudson.

LOCHMOOR (P. O. Grosse Pointe), Wayne County, Mich.—*BOND OFFERING.*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. Oct. 8, for the purchase of $64,500 special assessment bonds—rate of interest not to exceed 6%. The bonds are dated Oct. 15 1928 and mature serially on Oct. 15 1928 to 1932 incl. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

LONG BEACH, Los Angeles County, Calif.—*BIDDERS.*—The following is a list of the bidders submitting bids on Sept. 21 for the purchase of the $200,000 issue of harbor improvement bonds—V. 127, p. 1557:

Bidder—	*Rate.*	*Premium.*
Anglo-London Paris Co. of San Francisco	$132,500—4¾s 67,500—4s	$21.00
Anglo-London Paris Co. of San Francisco	$200,000—4¾s	352.00
Weeden & Co. of San Francisco	5s	966.50
Bond & Goodwin & Tucker, Inc. of San Fran	5s	591.00
Detroit Co. of Detroit	5s	457.00

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 60 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 15, by L. E. Lampton, County Clerk, for the purchase of an issue of $1,675.15 7% improvement bonds. Denom. $100, one for $75.15. Dated Aug. 13 1928 and due on Aug. 13 as follows: $200 in 1929, 1931, 1933, 1935 and 1937; $100 in 1930, 1932, 1934 and 1936; $275.15 in 1938. Principal and semi-annual interest payable in gold at the County Treasury. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

LUDLOW, Kenton County, Ky.—*BOND ELECTION.*—On Oct. 16 a special election will be held in order to pass upon a proposal to issue $168,000 in bonds. The money will be used to erect a new school building and to retire $30,000 of a previous school bond issue.

McDONALD COUNTY (P. O. Pineville), Mo.—*BOND OFFERING.*—Sealed bids will be received until Oct. 8 by Grover C. Hayes, County Clerk, for the purchase of a $25,000 issue of 5% semi-annual county farm bonds.

McGEHEE SCHOOL DISTRICT (P. O. McGehee) Desha County Ark.—*BOND SALE.*—The $40,000 issue of semi-annual school bonds offered for sale on Sept. 18—V. 127, p. 1417—was awarded to M. W. Elkins & Co. of Little Rock as 5% bonds, at a price of 103.

MADISON, Dane County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 12, by W. R. Winckler, City Clerk, for the purchase of a $230,000 issue of 4¼% sewage improvement bonds. Denom. $1,000. Dated Oct. 1 1928. Prin. and semi-annual int. payable at the office of the City Treasurer. No bid for less than par is acceptable. City will furnish the legal opinion of Chapman & Cutler of Chicago. A $500 certified check must accompany the bid.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 10 a. m. Oct. 15 for the purchase of an issue of $38,000 4½% Highway bonds. The bonds are dated Oct. 15 1928 and mature on May and Nov. 15 1930 to 1939 incl. Prin. and int. payable at the office of the County Treasurer.

MALVERNE, Nassau County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered street improvement bonds offered on Oct. 3—V. 127, p. 1708—were awarded to Graham, Parsons & Co. of New York, as 4⅜s, at a premium of $389.46, equal to 100.649, a basis of about 4.42%. The bonds are dated Sept. 1 1928 and mature $3,000, Sept. 1 1929 to 1948, incl.

MARLOW, Stephens County, Okla.—*BOND SALE.*—A $13,800 issue of sewer bonds has been purchased by R. J. Edwards, Inc., of Oklahoma City.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $7,137.07 6% ditch bonds offered on Oct. 1—V. 127, p. 1558—were awarded to the Marshall County Trust & Savings Co. of Plymouth, at a premium of $24.93, equal to 100.349, a basis of about 5.92%. The bonds are dated Sept. 1 1928 and mature on Sept. 1 as follows: $713.77, 1929, and $713.70 from 1930 to 1938 inclusive.

MART INDEPENDENT SCHOOL DISTRICT (P. O. Mart) McLennan County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Oct. 10, by J. C. Rogers, President of the School Board, for the purchase of a $15,000 issue of 5% semi-annual school bonds. Denom. $500. Dated Sept. 1 1928. Due $500 from 1929 to 1958, incl. A $500 certified check must accompany the bid.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—*NOTE SALE.*—McDonald, Callahan & Co. of Cleveland, purchased at par, an issue of $205,000 6% street improvement notes. Dated Sept. 15 1928. Denoms. $5,000 and $1,000. Due Sept. 15 1929. Prin. and int. (Mar. and Sept. 15), payable at the South Euclid Bank, South Euclid. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Assessed valuation	$5,966,670.00
Total debt, inc., this issue	318,446.25
Sinking fund	26,500.00
Net debt	291,946.25

Population (Now estimated), 2,400.

MERCER SCHOOL DISTRICT, Mercer County, Pa.—*BOND OFFERING.*—Alice K. Howe, Secretary Board of School Directors, will receive sealed bids until 7.30 p. m. (eastern standard time) Oct. 16, for the purchase of an issue of $50,000 4¼% school bonds. The bonds are dated May 4 1928, are in denoms. of $1,000 and mature on May 3 1953. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis were awarded on Oct. 2 an issue of $8,700 4½% road bonds at a premium of $22, equal to a price of 100.252. The Citizens State Bank of Denver at the same time purchased an issue of $6,460 4½% road bonds at a premium of $26.75, equal to 100.414. An issue of $8,582 6% ditch bonds also scheduled to have been sold, was not disposed of.

MIDDLEGROUND SCHOOL DISTRICT (P. O. Statesboro), Bulloch County, Ga.—*PRICE PAID.*—The $15,000 issue of 6% school bonds that was purchased by J. H. Hilsman & Co. of Atlanta—V. 127, p. 1558—was awarded for a $430 premium, equal to 102.866, a basis of about 5.70%. Due $500 from Jan. 1 1929 to 1958 incl.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $1,000,000 issue of certificates of indebtedness offered for sale on Oct. 2—V. 127, p. 1708—was awarded to the First National Bank of Minneapolis at 5%, plus a premium of $105. Dated Oct. 1 1928. Due on Dec. 1 1928. No other bids were submitted.

MISSISSIPPI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Keiser), Ark.—*BOND OFFERING.*—A $75,000 issue of semi-annual school bonds will be offered for sale at public auction on Oct. 20 by J. K. Childs, Secretary of the Board of Education. Int. rate is not to exceed 5½%.

MONTGOMERY, Fayette County, W. Va.—*BOND SALE.*—A $30,000 issue of sewer, fire and street improvement bonds has been purchased at par by the State of West Virginia.

MOODY COUNTY SCHOOL DISTRICT NO. 26 (P. O. Flandreau), S. Dak.—*BOND SALE.*—The $3,000 issue of 4¾% school building bonds offered for sale on Oct. 1—V. 127, p. 1708—was awarded at par to Mrs. Ole Erickson of Flandreau. Denom. $500. Dated Oct. 15 1928 and due on Oct. 15 1933. Int. payable on Mar. 15 and Oct. 15.

MOUNTAIN LAKES, Morris County, N. J.—*BOND SALE.*—Harris, Forbes & Co. of New York, purchased at private sale, the following issues of 5% bonds aggregating $225,000:

$150,000 refunding Station Plaza and road bonds. Due $15,000, Oct. 15 1929 to 1938 incl.
75,000 refunding Station Plaza and road bonds. Due Oct. 15 1930.

Dated Oct. 15 1928. Prin. and int. payable at the United States Mortgage & Trust Co., New York.

MUSCODA, Grant County, Wis.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased a $12,000 issue of street paving bonds.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—The $20,000 4¼% coupon Veterans' building bonds offered on Sept. 29—V. 127, p. 1708—were awarded to E. H. Rollins & Sons of New York, at 99.77, a basis of about 4.28%. The bonds mature $1,000, Oct .1 1929 to 1948 incl.

NAVAJO COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Holbrook), Ariz.—*BOND SALE.*—The $1,400 issue of school bonds offered for sale on Sept. 24—V. 127, p. 1284—was awarded to the First National Bank of Holbrook as 6% bonds at par. Dated Sept. 1 1928. Due $200 from 1930 to 1936 inclusive.

NAVARRE VILLAGE SCHOOL DISTRICT, Stark County, Ohio.—*BOND ELECTION.*—The voters at the election to be held on Nov. 6 will pass on a bond issue of $96,000 the funds to be used for the construction of a fire-proof school building. Maturity not to exceed 24 years.

NAZARETH, Northampton County, Pa.—*BOND SALE.*—The $50,000 4¼% coupon Borough bonds offered on Sept. 28—V. 127, p. 1417—were awarded to E. H. Rollins & Sons of Boston, at a premium of $69.50, equal to 100.139, a basis of about 4.23%. The bonds are dated Oct. 1 1928 and mature on Oct. 1 in 1933; 1938; 1943 and 1948.

Other oids were as follows:

Bidder—	*Price Bid.*
R. M. Snyder & Co	$50,035.00
Guaranty Co. of New York	50,019.95
W. H. Newbold's Sons Co	50,001.00

NEBRASKA CITY, Otoe County, Neb.—*ADDITIONAL DETAILS.*—The $97,000 (not $97,500) issue of 4½% refunding bonds that was purchased by the Peters Trust Co. of Omaha—V. 126, p. 3966—is dated July 1 1928. Denom. $1,000. Due on July 1 1948, and optional on July 1 1933. Prin. and int. (J. & J 1) payable at the office of the County Treasurer.

NEBRASKA SCHOOL DISTRICT NO. 41 (P. O. Hubbell), Thayer County, Neb.—*BOND SALE.*—A $23,000 issue of 4¼% coupon school building bonds has been purchased by the Peters Trust Co. of Omaha. Denom. $1,000. Dated June 1 1928. Due $1,000 from July 1 1930 to 1944, and $2,000, 1945 to 1948, all incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer.

NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Ocean Grove) Cape May County, N. J.—*BOND SALE.*—The Teachers Pension and Annuity Fund was recently awarded an issue of $300,000 school bonds. The price paid was par according to the District Clerk.

NEW BUFFALO, Berrien County, Mich.—*BOND OFFERING.*—Charles V. O'Connor, Village Clerk, will receive sealed bids until 7 p. m. Oct. 10, for the purchase of $20,800 special assessment bonds to bear interest at the rate of 6%. The bonds are in denoms. of $1,000, $500 and $100. Due serially in from 1 to 4 years. Principal and interest payable at the New Buffalo State Bank, New Buffalo. Purchaser to pay for legal opinion.

NEW LONDON, Huron County, Ohio.—*BOND SALE.*—The Huron County Banking Co. of Norwalk was awarded on June 23 four issues of bonds aggregating $27,700, bearing int. at the rate of 5% at par. The bonds, issued for road construction purposes, mature serially in from 1 to 10 years.

NEW MEXICO, State of (P. O. Santa Fe).—*BIDDERS.*—The following is the official tabulation of the other bidders on Sept. 25 for the $500,000 issue of highway bonds awarded to ' Denver syndicate—V. 127, p. 1838—as 6% bonds for a premium of $2,635, equal to 100.527, a basis of about 5.88%:

Fidelity National Co. and Commerce Trust Co., Kansas City, Mo.: At 5¾% interest, par and accrued interest to date of delivery, with money to remain with them for three months without interest.
Benwell & Co. and Seasongood & Mayer, Denver, Colo.: At 6% interest, $1,001.10, with accrued interest to date of delivery.
Taylor, Wilson & Co., Walter, Woody & Heimerdinger of Cincinnati, and Heath, Schlessman & Co. of Denver, Colo.: At 6% interest, $1,003.016, with accrued interest to date of delivery.
International Trust Co., Sidlo, Simons, Day & Co., U. S. National Co. of Denver, Colo.: At 6% interest, $1,004.11, with accrued interest to date of delivery.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Curtis & Sanger of Boston were recently awarded a $100,000 temporary loan maturing on April 15 1929 on a discount basis of 4.77% plus a premium of $1.25. The following is a list of the other bids submitted:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co	4.77%
First National Bank, Boston	4.78%
R. L. Day & Co	4.78%
F. S. Moseley & Co. (plus $2.25)	4.80%
Salomon Bros. & Hutzler (plus $3.25)	4.88%
Newton Trust Co	4.88%
Shawmut Corporation of Boston	4.90%
S. N. Bond & Co	5.25%

NEW YORK, N. Y.—*TEMPORARY FINANCING.*—The City of New York during September issued the following corporate stock notes, bills, &c., aggregating $86,038,000:

Corporate Stock Notes of 1928.

Amount.	*Maturity.*	*Interest Rate.*	*Date Issued.*
Various Municipal Purposes.			
$8,650,000	Jan. 1 1929	4.95%	Sept. 11
500,000	Jan. 14 1929	4.95%	Sept. 12
350,000	Jan. 7 1929	4.95%	Sept. 7
350,000	Sept. 28 1929	4.75%	Sept. 28
250,000	Jan. 28 1929	4.95%	Sept. 26
38,000	Sept. 27 1929	4.75%	Sept. 27
Water Supply.			
4,250,000	Jan. 11 1929	4.95%	Sept. 11
500,000	Jan. 14 1929	4.95%	Sept. 12
250,000	Jan. 7 1929	4.95%	Sept. 7
School Construction.			
13,550,000	Jan. 11 1929	4.95%	Sept. 11
2,500,000	Jan. 14 1929	4.95%	Sept. 12
400,000	Jan. 7 1929	4.95%	Sept. 7
Dock Improvement.			
2,020,000	Jan. 11 1929	4.95%	Sept. 11

Amount.	*Maturity.*	*Interest Rate.*	*Date Issued.*
Rapid Transit.			
5,400,000	Jan. 11 1929	4.95%	Sept. 11
4,330,000	Jan. 11 1929	4.95%	Sept. 11
3,500,000	Jan. 7 1929	4.95%	Sept. 7
3,000,000	Jan. 14 1929	4.95%	Sept. 12
2,000,000	Sept. 28 1929	4.75%	Sept. 28
1,500,000	Jan. 28 1929	4.95%	Sept. 26
800,000	Jan. 11 1929	4.95%	Sept. 11
650,000	Sept. 28 1929	4.75%	Sept. 28
500,000	Jan. 7 1929	4.95%	Sept. 7
500,000	Jan. 14 1929	4.95%	Sept. 12
250,000	Jan. 28 1929	4.95%	Sept. 26
Revenue Bills of 1928.			
10,000,000	Dec. 10 1928	4.95%	Sept. 26
7,000,000	Dec. 10 1928	4.95%	Sept. 24
5,000,000	Dec. 5 1928	4.95%	Sept. 5
5,000,000	Dec. 5 1928	4.95%	Sept. 19
Special Revenue Bonds of 1928.			
1,000,000	July 11 1929	4.95%	Sept. 11
Tax Notes of 1928.			
1,000,000	July 11 1929	4.95%	Sept. 11
1,000,000	July 26 1929	4.95%	Sept. 26

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. Oct. 19, for the purchase of an issue of $6,021.67 special assessment coupon sanitary sewer 5% bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: $500, 1929 to 1935, incl.; $1,000, 1936 and 1937, and $521.67, 1938. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Peck, Schafer & Williams of Cincinnati.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—A $3,736.56 issue of 6% street improvement bonds has recently been purchased at par by the First National Bank of North Bend.

NORTH HEMPSTEAD GREAT NECK SEWER DISTRICT (P. O. Manhasset) Nassau County, N. Y.—*BOND SALE.*—The $202,000 4½% coupon or registered sewer bonds offered on Sept. 28—V. 127, p. 1708—were awarded to Batchelder, Wack & Co. of New York, at 101.85, a basis of about 4.29%. The bonds are dated Oct. 1 1928, and mature on Oct. 1 as follows: $10,000, 1930 to 1948, incl., and $12,000, 1949.

OCEAN BEACH, Suffolk County, N. Y.—*BOND OFFERING.*—Roland W. Macurdy, Village Clerk, will receive sealed bids until 12 m. October 15, for the purchase of an issue of $11,000 coupon or registered street improvement bonds. Rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated October 1 1928. Denoms. $1,000. Due $1,000, Oct. 1 1929 to 1939, incl. Principal and int. payable in gold at the South Side Bank, Bay Shore. A certified check payable to the order of the Village for $350 is required. Legality to be approved by Clay' Dillon & Vandewater of New York.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—The $335,-000 paving bonds offered on Oct. 1—V. 127, p. 1708—were awarded to the First National Bank of Ocean City, as 6s, at a premium of $335, equal to 100.10, a basis of about 5.98%. Dated Oct. 1 1928. Due Oct. 1, as follows: $20,000, 1929 to 1944 incl.; and $15,000, 1945.

ODEBOLT, Sac County, Iowa.—*BOND SALE.*—The $18,000 issue of coupon funding bonds offered for sale on Sept. 21—V. 127, p. 1708—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds at par. Denom. $1,000. Dated Oct. 1 1928. Due in 1940. Int. payable on April and Oct. 1.

ODESSA, Lincoln County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 15 by W. M. Nevins, Town Clerk, for the purchase of a $10,000 issue of improvement bonds. Int. rate is not to exceed 6%. Dated when sold. Due $200 from 1930 to 1934; $400, 1935 to 1939; $600, 1940 to 1944 and $800, 1945 to 1949, all incl. Optional after 10 years. Prin. and semi-annual int. payable at the State's fiscal agency in New York City or at a spot that is designated by the purchaser. A certified check for 5% of the bid is required.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND OFFERING.*—Chester H. King, County Treasurer, will receive sealed bids until 2 p. m. Oct. 8, for the purchase of an issue of $250,000 4¼% County Home building bonds. The bonds are dated Dec. 1 1928, are in denoms. of $1,000 and mature on Dec. 1, as follows: $22,000, 1929; and $12,000, 1930 to 1948 incl. A certified check for 10% of the bonds offered is required.

ORANGE CITY, Sioux County, Iowa.—*BOND SALE.*—The $20,000 issue of 4½% coupon sewer disposal plant bonds offered for sale on Sept. 22—V. 127, p. 1708—was awarded to the Carleton D. Beh Co. of Des Moines at a price of 100.87. Denom. $1,000. Dated Oct. 1 1928. Int. payable on April and Oct. 1.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The $52,000 road impt. bonds offered on Oct. 1—V. 127, p. 1709—were awarded to W. L. Slayton & Co. of Toledo, as 4¾s, at a premium of $304.50, equal to 100.585, a basis of about 4.64%. Dated Oct. 1 1928. Due semi-annually as follows: $3,000, April and Oct. 1 1929 and 1930; $3,000, April also, $2,000, Oct. 1 1931 to 1938 incl.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Sealed bids will be received by Dora Raper, County Treasurer, until 10 a. m. Oct. 10, for the purchase of an issue of $4,600 road bonds to bear interest at the rate of 4½% and mature semi-annually from 1929 to 1938 incl.

PALESTINE, Anderson County, Tex.—*BOND OFFERING.*—Sealed bids will be received by O. C. Cutter, City Secretary, until Oct. 15, for the purchase of two issues of bonds aggregating $75,000 as follows: $60,000 street bonds and $15,000 school bonds.

PALISADES PARK, Bergen County, N. J.—*BOND OFFERING.*—Joseph E. Kosinski, Borough Clerk, will receive sealed bids until 8 p.m., on Oct. 15, for the purchase of an issue of $111,000 5 or 5¼% coupon or registered assessment bonds no more bonds to be awarded than will produce a premium of $1,000 over $111,000. Dated June 1 1928. Denoms. $1,000. Due June 1 as follows: $20,000, 1929; $22,000, 1930 to 1932 incl.; $13,000, 1933 and $12,000, 1934. Prin. and int. payable at the Morsemere Trust Co., Palisades Park. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York. United States Mtge. & Trust Co., New York, to supervise the preparation of the bonds.

Financial Statement.

Gross debt—		
Bonds (outstanding)	$572,000.00	
Floating debt (incl. temporary bonds outst'd'g)	150,377.50	$722,377.50
Deductions—		
Water debt	None.	
Sinking funds, other than for water bonds	None.	None.
Net debt		$722,377.50
Bonds to be issued:		
Assessment bonds of 1928	$111,000.00	
Floating debt to be funded by such bonds	111,000.00	None.
Net debt, including bonds to be issued		$722,377.50
The amount of said debt payable out of special assessments is estimated at		$529,020.05
Therefore the net debt payable from general taxation is only		193,357.45
Real property including improvements 1928		$4,189,849.00
Personal property, 1928		390,978.00
Real property, 1927		3,614,214.00
Real property, 1926		3,249,405.00
Real property, 1925		2,951,419.00

Population, census of 1920, 2633; estimated, 1928, 6,500. Tax rate, fiscal year 1928, $65.40 per thousand.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $25,100 special assessment improvement bonds offered on Oct. 1—V. 127, p. 1559—were awarded to the Guardian Trust Co. of Cleveland, as 5s, at a premium of $7.50. The bonds are dated Aug. 15 1928 and mature on Oct. 15 as follows: $5,100, 1929; and $5,000, 1930 to 1933 incl.

PARMA, Ohio.—*BOND OFFERING.*—John H. Thomson, Village Clerk, will receive sealed bids until 12 m., Oct. 29, for the purchase of $644,000 6% coupon special assessment street improvement bonds. Dated Nov. 15 1928. Denoms. $1,000. Due Oct. 1 as follows: $64,000, 1930 to 1935 incl.; and $65,000, 1936 to 1939 incl. A certified check payable to the order of the Treasurer for 2% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

PAYNE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Cushing), Okla.—*ADDITIONAL DETAILS.*—The $30,000 school bonds that was purchased by Calvert & Canfield of Oklahoma City.—V. 127, p. 991—were awarded as follows: $20,000 as 5% bonds and $10,000 as 4¾% bonds. They mature in 1938.

PEABODY, Essex County, Mass.—*BOND OFFERING.*—Elmer J. Foley, City Treasurer, will receive sealed bids until 10 a. m. Oct. 10, for the purchase of the following issues of coupon 4½% bonds aggregating $25,000:

$15,000 sewer bonds. Due $1,000, Oct. 1 1929 to 1943 incl.
10,000 water bonds. Due $1,000, Oct. 1 1929 to 1938 incl.

Dated Oct. 1 1928. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, Oct. 1 1928.

Valuation for year 1927, less abatements		$22,980,461.00
Debt limit 2½% of average valuation		559,248.92
Total gross debt (not including these issues)		1,140,500.00
Exempted debt—		
Water bonds	$154,000.00	
Electric light bonds	14,000.00	
School and sewer bonds	465,000.00	
Tuberculosis hospital	80,000.00	
Playground bonds	13,500.00	726,500.00
Net debt		$414,000.00
Borrowing capacity	$145,248.92	

Population (1920), 19,552.

PENINSULA DRAINAGE DISTRICT NO. 2 (P. O. Portland), Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by B. C. Darnall, Clerk of the Board of Supervisors, until 10 a. m. on Oct. 29, for the purchase of a $25,000 issue of drainage bonds.

PHENIX CITY, Lee County, Ala.—*BOND SALE.*—A $67,000 issue of 5% paving bonds has been purchased at a price of 97.182 by Walter, Woody & Heimerdinger of Cincinnati.

PIGEON ROOST CREEK DRAINAGE DISTRICT (P. O. Holly Springs), Marshall, Tate and De Soto Counties, Miss.—*BONDS OFFERED.*—Sealed bids were received until Oct. 5 by Smith & Smith, attorneys for the district, for the purchase of an $87,000 issue of 5% drainage bonds. Dated Sept. 1 1928. Due from Mar. 1 1934 to 1958 incl.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Fred Malott, County Treasurer, will receive sealed bids until 11 a. m. Oct. 23 for the purchase of an issue of $53,735.24 improvement bonds maturing serially from 1929 to 1948 incl.; and to bear interest at the rate of 4½%.

PIKE TOWNSHIP SCHOOL DISTRICT (P. O. Muscatine), Iowa.—*BOND SALE.*—A $12,000 issue of school building bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—On Nov. 6 the electors will be asked to pass on a $130,000 bond issue to be used for the construction and improvement of school buildings. Maximum maturity 24 years.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—W. H. Williamsen, Village Clerk, will receive sealed bids until 12 m., Oct. 23, for the purchase of the following issues of 5½% street improvement bonds aggregating $54,000:

$42,000 special assessment. Due Sept. 1 as follows: $5,000, 1930 to 1832 incl.; $6,000, 1933; $5,000, 1934 to 1936 incl.; and $6,000, 1937.
12,000 Village's portion. Due Sept. 1 as follows: $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936 and $2,000, 1937.

Dated Sept. 1 1928. Denoms. $1,000. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The $16,000 4½% road bonds offered on Sept. 29—V. 127, p. 1709—were awarded to the First National Bank of New Harmony, at a premium of $170, equal to 101.06, a basis of about 4.31%. Dated Oct. 10 1928 and mature $1,600, May 15, from 1930 to 1939 incl. Other bids were as follows:

Bidder—	*Premium.*
J. F. Wild Investment Co	$50.00
City Securities Corp	27.00
Breed, Elliott & Harrison	54.50
Old First National Bank	109.20
Mount Vernon National Bank & Trust Co	33.00
Peoples Bank & Trust Co	78.00

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The $99,000 series of 1928 refunding bonds offered on Oct. 1—V. 127, p. 1709—were awarded to Rutter & Co. of New York, as 4¼s, at 100.817, a basis of about 4.18%. The bonds are dated Oct. 1 1928 and mature on Oct. 1, as follows: $4,000, 1929 to 1952 incl.; and $3,000, 1953.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND SALE.*—The following issues of 5% improvement bonds aggregating $35,989.34 offered on May 26—V. 126, p. 3168—were awarded to the Bank of Ottawa, Ottawa, at a premium of $917.00, equal to 102.54, a basis of about 4.43%:

$26,115.73 C. E. Simon road improvement bonds. Due Nov. 1 as follows: $2,115.75, 1929, and $3,000, 1931 to 1937, incl.
9,873.61 J. D. Prowant road improvement bonds. Due Nov. 1 as follows: $873.61, 1929; $2,000, 1930 to 1932, incl., and $3,000, 1933.

Dated May 1 1928.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND SALE.*—The $200,-000 issue of 5% school bonds offered for sale on Sept. 29 (V. 127, p. 1839) was awarded to Caldwell & Co. of Nashville for a premium of $5,910, equal to 102.955.

RICHFIELD, Sevier County, Utah.—*BOND SALE.*—The two issues of 4¼% bonds aggregating $30,000, that were recently voted—V. 127, p. 1559—have been jointly purchased at par by the Central Trust Co. and Edward L. Burton & Co., both of Salt Lake City. The bonds are for water mains and fire equipment.

RILEY COUNTY (P. O. Manhattan), Kan.—*BOND SALE.*—The $59,700 issue of 4% road improvement bonds offered for sale on Oct. 2—V. 127, p. 1709—was awarded to the First National Bank of Manhattan at a price of 98, a basis of about 4.40%. Dated Aug. 1 1928. Due on Jan. and July 1 from 1929 to 1939 incl.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $9,600 4½% road bonds offered on Oct. 1—V. 127, p. 1839—were awarded to the Versailles Bank, at a premium of $93 equal to 100.96, a basis of about 4.30%. The bonds are dated Sept. 4 1928 ad mature $80 on May and Nov. 15, from 1929 to 1938 incl. The following bids were also received:

Bidder—	*Premium.*
Batesville Bank, Batesville	$92.00
Lew L. White	37.77
Fletcher American Co	23.00
City Securities Corp	12.00
Friendship State Bank	9.60

RIVER PARK DISTRICT, Cook County, Ill.—*BOND SALE.*—Ames, Emerich & Co. of Chicago were awarded on September 15, at par, an issue of $523,000 4¼ and 4¾ park improvement bonds.$323,000 4¼% bonds dated January 1, 1928 and maturing serially on January 1 from 1939 to 1948 inclusive; and $200,000 4¾ bonds dated August 1 1928 and maturing serially on August 1, from 1939 to 1948 inclusive. Principal and interest payable in Chicago. The 4¼% bonds were offered priced to yield 4.30% and the 4¾s priced to yield 4.35% All maturities.

Financial Statement (as Officially Reported).

Assessed valuation, 1927	$51,233,810
Total bonded debt, including this issue	1,182,500

Population, (1928 estimate,) 65,000.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE.*—The $50,000 issue of coupon school funding bonds offered for sale on Oct. 1—V. 127, p. 1559—was awarded to Arthur Hoefinghoff & Co. of Cincinnati as 4¾% bonds, for a premium of $55, equal to 100.11, a basis of about 4.73%. Dated Oct. 1 1928. Due from Oct. 1 1930 to 1943, incl.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The $1,195,000 notes offered on Oct. 3, consisting of $175,000 local improvement, $25,000 municipal land purchase, $625,000 school construction, $325,000 transit subway, $35,000 municipal aviation field and $10,000 Winton Road subway notes (V. 127, p. 1839), were awarded to Salomon Bros. & Hutzler of New York, on a discount basis of 5.19% plus a premium of $7.00. The issues are dated Oct. 8 1928 and mature on Dec. 8 1928. Payable at the Central Union Trust Co., New York. S. N. Bond & Co. were the only other bidders, offering to discount the notes on a 5.80% basis.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $15,000 issue of 4¼% sewer and water construction bonds offered on October 2—V. 127, p. 1840—were awarded to the Sinking Fund, at a price of par. The bonds are dated July 1 1928 and mature $3,000, from July 1 1929 to 1933 inclusive.

SAINT ANSGAR INDEPENDENT SCHOOL DISTRICT (P. O. Saint Ansgar), Mitchell County, Iowa.—*BOND SALE.*—A $75,000 issue of 4% semi-annual school bonds has been awarded at par to a local bank.

ST. LOUIS, Mo.—*BONDS NOT SOLD.*—The $10,000,000 issue of 4% coupon or registered public building and improvement bonds offered for sale on Sept. 28—V. 127, p. 1709—was not sold, as no bids were received for the bonds. Dated Oct. 1 1928. Due from Oct. 1 1933 to 1948 incl.

SALEM, Columbiana County, Ohio.—*NOTE SALE.*—The $150,000 5% disposal plant notes offered on Apr. 27—V. 126, p. 2696—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $300, equal to 100.20. The notes are dated Apr. 1 1928.

SANDERSVILLE SCHOOL DISTRICT (P. O. Sandersville), Jones County, Miss.—*BOND SALE.*—A $50,000 issue of school bonds has been purchased recently by an unknown investor.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 1 p. m. Oct. 29 for the purchase of an issue of $139,500 5% special assessment street improvemen bonds. Dated Oct. 1 1928. Denom. $1,000 one bond for $500. Du

Oct. 1, as follows: $16,500, 1930; $16,000, 1931 to 1933 incl.; and $15,000, 1934 to 1938 incl. Prin. and int. payable at the City Treasurer's office. A certified check payable to the order of the city for $500 is required.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS OFFERED.*—Sealed bids were received until 2:30 p. m. on Oct. 4 by S. B. Taggart, City Clerk, for the purchase of an issue of $140,000 fire bonds. Int. rate was not to exceed 5%. Denom. $1,000. Dated July 1 1928 Due $14,000 from July 1 1929 to 1938 incl. Prin. and int. (J. & J.) payable at the City Treasury. Orrick, Palmer & Dahlquist of San Francisco will furnish the legal approval.

SAVILLE, Medina County, Ohio.—*BOND OFFERING.*—Ralph Schwam, Village Clerk, will receive sealed bids until October 13 for the purchase of the following issues of 5½% bonds:

$14,700 Milton St. special assessment improvement bonds. Due October 1, as follows: $1,500, 1930 to 1937 inclusive; and $2,200, 1938.

3,560 Main St. special assessment improvement bonds. Due October 1, as follows: $400, 1930 to 1937 inclusive; and $360.34, 1938. Dated August 1, 1928 Principal and interest payable at the office of the Village Treasurer. A certified check payable to the order of the Village Clerk, for 2% of the bonds offered is required.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, Village Clerk, will receive sealed bids until 7.30 p. m. Oct. 8, for the purchase of an issue of $23,000 paving bonds—rate of int. not to exceed 6%. The bonds are dated Oct. 1 1928. Denom. $1,000. Due Oct. 1, as follows: $3,000, 1929 to 1935 incl.; and $2,000, 1936. A certified check payable to the order of the Village for $500 is required.

SEYMOUR INDEPENDENT SCHOOL DISTRICT (P. O. Seymour), Baylor County, Tex.—*BOND SALE.*—A $25,000 issue of 4½% school bonds has been purchased at par by the State of Texas.

SHEFFIELD, Colbert County, Ala.—*BOND SALE.*—The $110,000 issue of 6% coupon public improvement bonds offered for sale on July 17—V. 127, p. 142—was awarded to Ward, Sterne & Co. of Birmingham. Denom. $1,000. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1938, incl. Prin. and int. (F. & A. 1) payable in gold at the Hanover National Bank in New York City.

Financial Statement.

Actual value of all taxable property, estimated		$12,000,000
Assessed valuation for taxation (1927)		6,094,782
Total bonded debt (including this issue)		1,279,000
Less: Public Improvement bonds (payable primarily from assessments)	$789,000	
Sinking Fund	88,639	877,639
Net Bonded Debt		$401,361

Population, 1920 census, 6,682.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BOND SALE.*—The $10,000 issue of 5% coupon school bonds offered for sale on Sept. 24—V. 127, p. 1709—was awarded to Heller, Bruce & Co. of San Francisco, for a $696 premium, equal to 106.96, a basis of about 4.47%. Due in 1947 and 1948. The other bidders and their bids were as follows:

Bidder—	*Premium.*
The Detroit Co	$680.00
Weeden & Co	637.00
Security Co	629.00
William R. Staats Co	611.00
United States National Bank, L. A	351.00

SHELBY, Cleveland County, N. C.—*NOTE SALE.*—The Commercial National Bank of High Point recently purchased $100,000 6% anticipation notes divided as follows: $70,000 sewer extension and septic tank and $30,000 electric light extension and improvement notes.

SHELBYVILLE, Shelby County, Ind.—*BOND OFFERING.*—Robert C. Hale, City Treasurer, will receive sealed bids until 7.30 p. m. Oct. 19, for the purchase of $110,000 4¾% city hall bonds building bonds. Dated July 1 1928. Due as follows: $2,000, July 1 1929; $3,000, Jan. and July 1 1930 to 1945 incl.; and $2,000, Jan. 1 1946. Prin. and int. payable at the Security Trust & Savings Co., Shelbyville. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis. These are the bonds offered on Sept. 4, no bids were received.—V. 127, p. 1559.

SHELBYVILLE SCHOOL DISTRICT (P. O. Shelbyville) Bedford County, Texas.—*BOND SALE.*—A $29,000 issue of school bonds has been purchased by J. C. Bradford & Co. of Nashville at a price of 101.915.

SHERWOOD, Renville County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on Oct. 20 by J. I. Spaulding, City Auditor, for the purchase of a $5,000 issue of 6% annual drainage bonds.

SOUTH JERSEY PORT DISTRICT (P. O. Camden), Camden County, N. J.—*BOND SALE.*—The $2,000,000 4½% series A coupon or registered Marine Terminal bonds offered on Oct. 4—V. 127, p. 1710—were awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., Bankers Trust Co., and the Guaranty Co. of New York, at 100.079, a basis of about 4.49%. The bonds are dated Oct. 1 1928 and mature $50,000, on Oct. 1, from 1934 to 1973 inclusive.

SOUTH PORTLAND, Cumberland County, Me.—*BOND SALE.*—E. H. Rollins & Sons of Boston, were awarded on Sept. 28, an issue of $35,000 school bonds bearing interest at the rate of 4½% at 104.55, a basis of about 4.25%. The bonds are dated Oct. 1 and mature $7,000, 1954 to 1958 incl.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of County Commissioners, will receive sealed bids until 10 a. m. October 19, for the purchase of the following bond issues aggregating $276,000 bearing 4½% interest.

$183,000 road bonds. Due September 1, as follows: $21,000, 1930 to 1932 inclusive; and $20,000, 1933 to 1938 inclusive.

52,000 road bonds. Due September 1, as follows: $6,000, 1930 to 1936 inclusive; and $5,000, 1937 and 1938.

41,000 road bonds. Due September 1, as follows: $5,000, 1930 to 1934 inclusive; and $4,000, 1935 to 1938 inclusive.

Dated September 1, 1928 Denom. $1,000 Principal and Interest payable at the County Treasury. A certified check of $500 for each issue payable to the order of the Board of County Commissioners, required.

SUGAR ISLAND TOWNSHIP (P. O. Saulte Ste. Marie), Chippewa County, Ill.—*BOND SALE.*—The $10,000 road bonds offered on June 14—V. 126, p. 3637—were awarded to the Central Savings Bank of Sault Ste. Marie, as 5s. The bonds are dated July 1 1928 and mature $1,000, July 1, from 1930 to 1939 inclusive.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. October 10, for the purchase of an issue of $8,500 5½% Village's portion improvement bonds. Dated October 1, 1928 Due serially on October 1, from 1930 to 1938 inclusive.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. Oct. 16 for the purchase of the following coupon or registered bond issues, aggregating $2,380,000—rate of int. not to exceed 5% and to be stated in a multiple of ¼ of 1%:

$850,000 local impt. bonds. Due $85,000 Nov. 15 1929 to 1938 incl.
650,000 street reimpt. bonds. Due $65,000 Nov. 15 1929 to 1938 incl.
320,000 water bonds. Due $8,000 Nov. 15 1929 to 1968 incl.
240,000 school bonds. Due $12,000 Nov. 15 1929 to 1948 incl.
220,000 municipal impt. bonds. Due $11,000 Nov. 15 1929 to 1948 incl.
70,000 sewer bonds. Due $7,000 Nov. 15 1929 to 1938 incl.
30,000 local impt. bonds. Due $6,000 Nov. 15 1929 to 1933 incl.

Dated Nov. 15 1928. Prin. and int. payable in gold at the Equitable Trust Co., New York. A certified check, payable to the order of the above-mentioned official, for 2% of the bid is required. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation taxable property	$313,945,831.00
Actual valuation taxable property (estimated)	450,000,000.00
Assessed valuation real property	304,169,786.00
Assessed valuation special franchises	9,613,980.00
Bonded debt, including above issues	30,938,994.91
Water bonds, included in above (exempt debt)	5,593,125.00
Local improvement bonds, included in above (exempt debt)	3,550,000.00
Temporary debt	3,744,400.00

Population census 1925, 187,062.

TACOMA, Pierce County, Wash.—*BOND SALE.*—The two issues of coupon bonds aggregating $225,000, offered for sale on Oct. 1—V. 127, p. 1419—were awarded to A. B. Leach & Co. of Chicago as 4½% bonds, at a price of 101.92, a basis of about 4.34%. The issues are: $150,000 Puyallup River Bridge bonds and $75,000 Lincoln Ave., Bridge bonds. Dated when issued. Due serially in from 2 to 30 years.

TENNESSEE, State of (P. O. Nashville).—*NOTE SALE.*—A $4,000,000 issue of 5½% notes has been jointly purchased on Oct. 1, by the First National Bank and Salomon Bros. & Hutzler, both of New York City and the American National Bank of Nashville. Dated Oct. 1 1928. Due on Oct. 1 1929.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following two issues of 5% bonds were registered by the State Comptroller during the week ended Sept. 29:

$2,500 Anderson County Consolidated School District No. 27 bonds. Due in 10 to 20 years.

2,250 Crosby County Consolidated School District No. 11 bonds. Due serially.

TEXAS COUNTY SCHOOL DISTRICT No. 9 (P. O. Optima), Okla.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Oct. 9, by Harry B. Heath, District Clerk, for the purchase of a $12,000 issue of school bonds. Due $700 from 1932 to 1947 incl., and $800 in 1948. A certified check for 2% of the bid is required.

THREE RIVERS SCHOOL DISTRICT (P. O. Three Rivers), Live Oak County, Tex.—*BOND SALE.*—A $50,000 issue of 4¾% school bonds has purchased by the State School Board at a price of 101.25, a basis of about 4.65%. Due from 1929 to 1968.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. Oct. 9, for the purchase of the following issues of coupon or registered bonds aggregating $1,090,000 to bear interest at the rate of 4½%:

$500,000 grade crossing bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: $16,000, 1930 to 1939 incl.; and $17,000, 1940 to 1959 incl.

175,000 water works bonds. Dated Sept. 1 1928. Due $7,000, Sept. 1 1930 to 1954 incl.

100,000 public hall bonds. Dated Oct. 1 1928. Due $4,000, Oct. 1 1930 to 1954 incl.

80,000 bridge bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: $6,000, 1930 to 1934 incl.; and $5,000, 1935 to 1944 incl.

90,000 fire station bonds. Dated Sept. 1 1928. Due $6,000, Sept. 1 1930 to 1944 incl.

50,000 motor fire apparatus bonds. Dated Sept. 1 1928. Due $5,000, Sept. 1 1930 to 1939 incl.

45,000 bridge repair bonds. Dated Sept. 1 1928. Due $9,000, Sept. 1, 1930 to 1934 incl.

25,000 park boulevard bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: $3,000, 1930 to 1934 incl.; and $2,000, 1935 to 1939 incl.

25,000 street name sign bonds. Dated Sept. 1 1928. Due $5,000 Sept. 1 1930 to 1934, inclusive.

Denoms. $1,000. Prin. and int. payable at the Chemical National Bank, New York City. A certified check payable to the order of the Commission of Treasury, for 2% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Statistics of the City of Toledo.

Actual value of property (estimated)	$730,654,062.50
Assessed value for taxation (1927)	584,523,250.00
Total bonded debt (now outstanding)	29,024,866.30
Water bonds included above	1,790,000.00
Electric light bonds included above	None
Special assessment bonds included above	2,391,566.60
Sinking fund (except for water, light and spec. assess. bds.)	6,271,320.15
Floating debt	None
Bonds authorized (not to be sold at this time)	None

Population (1920 census), 243,164; July 1 1928 (estimated), 313,200.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—*BOND SALE.*—A $56,000 issue of 5% road and bridge bonds has been purchased by the First Citizens Corp. of Columbus. Denom. $1,000. Dated June 15 1928. Due from June 15 1931 to 1943, incl. Interest payable J. & D. 15.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 P. M. October 16, for the purchase of $143,500 4¾% road improvement bonds. Dated October 1, 1928. Due as follows: $8,500, April and $8,000, Oct. 1, 1929; $7,000, April 1, 1930; also $7,000, April and October 1, 1931 to 1938, inclusive. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for $1,000 is required.

TROY, Lincoln County, Mo.—*BOND SALE.*—The $45,000 issue of 4¾% sanitary sewer system bonds offered for sale on July 18—V. 127, p. 449—was awarded to the Commerce Trust Co. of Kansas City. Denom. $1,000. Dated Aug. 1 1928. Due from Aug. 1 1930 to 1948. Prin. and int. (F. & A.) payable at the First National Bank of St. Louis. The $35,000 issue of 4½% school building bonds also offered on July 18—V. 127, p. 449—was also awarded to the Commerce Trust Co. of Kansas City. Denom. $1,000. Dated Aug. 1 1928. Due from Aug. 1 1931 to 1948.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Oct. 15 for the purchase of $30,100 4¾% road bonds. Dated Oct. 1 1928. Denom. $1,000, one bond for $100. Due as follows: $2,100, April and $2,000, Oct. 1 1929; $2,000, April and Oct. 1 1930 to 1933 incl.; and $1,000, April and Oct. 1 1934 to 1938 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for $1,000 is required. Purchaser to pay for legal opinion.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Oct. 8, for the purchase of an issue of $92,600 4¾% road bonds. The bonds are dated Oct. 1 1928 and mature as follows: $5,600, April and $5,000, Oct. 1 1929; $5,000, April and Oct. 1 1930 to 1934, incl.; and $4,000, April and Oct. 1 1935 to 1938, incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer for $1,000, is required.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Oct. 15, by W. H. Hendee, Clerk of the Board of Education, for $1,750,000 series 1928 school bonds. Int. rate is not to exceed 5%. No bid for less than par can be accepted. Denom. $1,000. Dated Nov. 1, 1928 and due on Nov. 1, as follows: $80,000 from 1933 to 1952, incl. and $150,000 in 1953. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Authority: Section 26, Art. 10. Constitution, and Art. 6, Chap. 219, Session Laws of 1913. Board of Education will print bonds. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for 2% of the bid is required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND SALE.*—The $195,000 5% hospital improvement bonds offered on October 3.—V. 127, p. 1560—were awarded to Otis & Co. of Cleveland, as 4½s, at a premium of $646.00 equal to 100.33 a basis of about 4.95%. The bonds are dated March 1, 1928 and mature as follows: $6,000, March and $7,000, September 1, 1929 to 1943 inclusive.

TUSCARAWAS TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND ELECTION.*—At the general elections to be held on Nov. 6, the qualified voters will pass on a bond issue of $28,000. The proceeds of the issue will be expended for the purchase of acquiring a site and erecting a new school building thereon. Maturity not to exceed 24 years.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. Oct. 15 for the purchase of an issue of $2,100,000 4¼% or 4½% coupon or registered road, bridge and hospital bonds. Dated Oct. 15 1928. Denom. $1,000. Due Oct. 15, as follows: $80,000, 1929 to 1940 incl.; $90,000, 1941 to 1946 incl.; and $100,000, 1947 to 1952 incl. Prin. and int. payable in gold at the Central Home Trust Co., Elizabeth. No more bonds to be awarded than will produce a premium of $1,000 over $2,100,000. A certified check payable to the order of the County for 2% of the bid is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $119,000 offered on Oct. 1—V. 127, p. 1560—were awarded to Lehman Bros. of New York as below:

$83,000 assessment bonds as 5s at a premium of $630.80, equal to 100.76, a basis of about 4.83%. Due June 1, as follows: $8,000, 1929 to 1933 incl.; $10,000, 1934; and $11,000, 1935 to 1937 incl.

36,000 public improvement bonds as 5s at a premium of $367.20, equal to 101.02, a basis of about 4.79%. Due $4,000, June 1 1930 to 1938 incl.

Dated June 1 1928.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—*MATURITY.*—The $35,000 issue of 5% coupon school bonds that was awarded at par on Sept. 25 to the State of Montana—V. 127, p. 1840—is due in 1948 and optional in 1933. The only other bidder was Seasongood & Mayer of Cincinnati, offering a premium of $288 for 5¼% bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—*BONDS NOT SOLD.*—The $30,000 issue of not to exceed 6% school bonds offered on Sept. 29—V. 127, p. 1419—was not sold as the sale was called off on account of school division.

VALPARAISO, Porter County, Ind.—*BOND SALE.*—The $25,000 5% general purpose bonds offered on Sept. 28—V. 127, p. 1286—were awarded to Thompson, Kent & Grace, Inc. of Chicago, at a premium of $1,365, equal to 105.46, .basis of about 4.40%. Dated Oct. 1 1928. Due $1,000, July 1 from 1929 to 1953 incl.

VAL VERDE SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 15 by T. C. Jameson, Chairman of the Board of Supervisors, for the purchase of a $28,000 issue of 5½% school bonds. Denom. $1,000. Dated Oct. 15 1928. Due $1,000, 1930 to 1939 incl. and $2,000, 1940 to 1948 incl. Prin. and semi-annual int. payable at the County Treasurer's office. No bid for less than par acceptable. A certified check for 5% par of the bonds, payable to the Clerk of the Board, must accompany bid.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $22,000 4½% road bonds offered on October 2.—V. 127, p. 1710—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of $100.00 equal to 100.45 a basis of about 4.41%. The bonds are dated October 2, 1928 and mature $1,100, on May and November 15, 1929 to 1938 inclusive.

VIRGINIA BEACH, Princess Anne County, Va.—*ADDITIONAL INFORMATION.*—The $20,000 issue of 5½% water bonds that was purchased on Sept. 24 by Mottu & Co. of Norfolk—V. 127, p. 1840—was awarded to them at a price of 100.625, a basis of about 5.45%. Due in 30 years.

Other bids received were as follows: Investment Corporation of Norfolk for $20,000 of water bonds, 100½; Magnus and Co., of Cincinnati for $25,000 water and improvement bonds, par and accrued interest; Bohmer, Reinhart and Co., of Cincinnati, for $25,000 of water and improvement bonds, 99 and accrued interest.

WACO. McLennan County, Texas.—*BOND SALE.*—The five issues of 4½% bonds, aggregating $400,000 as offered for sale on Oct. 2—V. 127, p. 1560—were jointly awarded to Kauffman, Smith & Co. of St. Louis, and Taylor, Ewart & Co. of Chicago, for a premium of $3,120, equal to 100.78, a basis of about 4.45%. The issues are divided as follows:

$180,000 school improvement bonds. Due $4,000, 1939 to 1948; $6,000, 1949 to 1958 and $8,000, 1959 to 1968, all incl.

110,000 street improvement bonds. Due $3,000, 1934 to 1963 and $4,000, 1964 to 1968, all incl.

50,000 airport bonds. Due $3,000, 1954 to 1963 and $4,000, 1964 to 1968, all incl.

30,000 drainage bonds. Due $1,000, 1949 to 1958 and $2,000, 1959 to 1968, all incl.

30,000 bridge bonds. Due $1,000 from 1949 to 1958 and $2,000, 1959 to 1968, all incl.

Denom. $1,000. Dated Oct. 1 1928. Prin. and int. (A. & O.) payable at the U. S. Mortgage & Trust Co. in New York City. The second highest bid was submitted by a group composed of the Harris Trust & Savings Bank, the First Trust & Savings Bank, both of Chicago, and the National City Co. of New York, offering 100.32.

WARREN SCHOOL DISTRICT, Warren County, Pa.—*BOND OFFERING.*—W. S. Clark, Secretary Board of Directors, will receive sealed bids until 5 p. m. (to be opened at 7 p. m.) on Oct. 8 for the purchase of $195,000 4½% school bonds. Dated Oct. 15 1928. Denom. $1,000. Due Oct. 15 as follows: $5,000, 1929 to 1943 incl., and $8,000, 1944 to 1958 incl. A certified check, payable to the order of the district, for $3,000 is required.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING.*—Sealed bids will be received by W. L. Crichton, County Clerk, until 10 a. m. on Nov. 15 for the purchase of a $50,000 issue of road bonds. Int. rate is not to exceed 6%. Denom. $50 or multiples thereof up to $1,000. Dated Nov. 15 1928. Due $5,000 from Nov. 15 1933 to 1942 incl. The bidders will state whether they will print the bonds. A certified check for 5% of par of the bid, payable to the County Clerk, is required.

Entire amount of road bonds authorized was $800,000. Of this amount there has been sold $150,000, sold Jan. 14 1922, being 20-year 6% bonds; also $50,000, sold Aug. 5 1922, being 5% serial bonds, retirable in from 5 to 15 years; also $200,000, sold June 1 1923, being serial 5% bonds, retirable from 5 to 15 years; also $250,000, sold June 9 1924, being serial 5% bonds, retirable 5 to 15 years; also $50,000, sold May 1 1925, being serial 4½% bonds, retirable 5 to 15 years.

The sale of $50,000 road bonds are a part of the unsold bonds of the original $800,000 road bonds authorized at election of June 7 1921.

These bonds issued for the purpose of co-operation with State Highway Commission on 50-50 basis for construction of State highway bridge at Maupin, Ore., said bridge being a part of The Dalles-California highway system. These bonds can only be used for road purposes as above specified and are not refunding bonds.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BONDS OFFERED.*—Frank J. McCauley, Clerk Board of County Commissioners, received sealed bids until Oct. 5, for the purchase of $495,265.71 5% road improvement bonds. The bonds mature semi-annually from 1929 to 1938 inclusive.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $227,000 offered for sale on Oct. 1—V. 127, p. 1561—were awarded to N. S. Hill & Co. of Cincinnati as 4¾% bonds, for a premium of $692, equal to 100.249, a basis of about 4.72%. The issues are divided as follows:

$173,000 school building bonds. Due from Oct. 1 1931 to 1955, incl.

104,000 school funding bonds. Due from Oct. 1 1930 to 1942, incl.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Roy E. Sawyer, County Treasurer, until 2.30 p. m. Oct. 25, for the purchase of an issue of $25,000 County Detention Home bonds to bear interest at the rate of 4¼% and mature in from 1 to 10 years.

WETHERSFIELD, Hartford County, Conn.—*BOND SALE.*—The $300,000 4¼% coupon school bonds offered on Sept. 28—V. 127, p. 1710—were awarded to the Travelers Insurance Co. of Hartford, at par. The bonds are dated Oct. 1 1928 and mature $15,000, Oct. 1 1929 to 1948 incl.

The following bids were also submitted:

Bidder—	*Rate Bid.*
Estabrook & Co. and Putnam & Co	99.83
Conning & Co. and R. L. Day & Co	99.59

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BONDS OFFERED.*—Bids were received until 2 p. m. on Oct. 5 by C. P. Seim, County Treasurer, for the purchase of an issue of $150,000 primary road bonds. Denom. $1,000. Dated Oct. 1 1928. Due $15,000 from May 1 1934 to 1943 incl. Optional after May 1 1933. Blank bonds to be furnished by the purchaser. County will furnish legal approval of Chapman & Cutler of Chicago.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The $101,464.66 issue of 4½% coupon road impt. bonds offered for sale on Sept. 24—V. 127, p. 1711—was awarded at par to the State School Fund Commission. Dated July 1 1928. Due from July 1 1929 to 1943 incl.

YOUNG AMERICA TOWNSHIP (P. O. Hume), Edgar County, Ill.—*MATURITY.*—The $77,000 5% road impt. bonds awarded to T. A. Worley & Co. of Chicago—V. 127, p. 1841—mature as follows: $55,000 bonds due on June 1, $1,000, 1933 to 1935 incl.; $7,000, 1936; $8,000, 1937 and 1938; $9,000, 1939, and $10,000, 1940 and 1941; 22,000 bonds due June 1, $1,000, 1933 to 1941 incl., and $13,000, 1942.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—T. H. Zell, City Auditor will receive sealed bids until 12 m. Oct. 19, for the purchase of an issue of $2,000 5½% water works extension bonds. Dated Sept. 1 1928. Denom. $500. Due $500 Sept. 4 1930 to 1933 incl. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

CANADA, its Provinces and Municipalities.

BRIDGEBURG, Ont.—*BOND SALE.*—The $77,432 15-year local improvement debentures bearing interest at the rate of 5½ and the 25,000 30-year high school debentures bearing interest at the rate of 5% were both awarded to Harris, MacKeen & Co. of Toronto, at a price of 98.

BRITISH COLUMBIA (Province of).—*BOND SALE CONFIRMED.*—The unofficial report which appeared in.—V. 127, p. 1841—relative to the private sale of $6,000,000 bonds to a syndicate composed of the Canadian Bank of Commerce, the Dominion Securities Corp, Wood, Gundy & Co., and A. E. Ames & Co., all of Canada, and Dillon, Read & Co. of New York, was confirmed, according to the Montreal "Gazette" of Oct. 2, which said:

"Hon. W. C. Shelly, Minister of Finance, Saturday confirmed the sale of $6,000,000 twenty-five-year, four and one half per cent. Province of British Columbia debentures to yield 4.92 per-cent. The sale was made by private transaction to a Canadian syndicate with United States financial houses also interested.

Mr. Shelly stated, however, the financial policy of the Government would be to sell bonds by public tender. The recent sale by private transaction, he said, was made after the Finance Department had thoroughly canvassed the situation and obtained the best financial advice, including that of the banks of the Province.

"This action saved the Province from paying an extremely high rate of interest," Mr. Shelly said, quoting less favorable terms received by Eastern Provinces in recent sales."

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—*BOND OFFERING.*—Sealed bids will be received by P. G. Purves, Township Clerk, until 4 p. m., Oct. 12, for the purchase of two issues of school bnods aggregating $70,000 to bear interest at the rate of 4½% and mature in 30 annual instalments. These are the bonds offered unsuccessfully on Sept. 4—V. 127, p. 1149.

GRAND MERE, Que.—*BOND SALE.*—The $50,000 issue of 5% semi-annual improvement bonds offered on Oct. 1—V. 127, p. 1841—were awarded to Rene L. Lerclec, Inc. of Montreal, at 99.161. The bonds are dated Sept. 1 1928 and mature serially in 30 years.

MELFORD, Sask.—*BONDS NOT SOLD.*—The $65,000 water works extension system bonds authorized to bear nterest at the rate of either 5½ or 6% offered on Sept. 15—V. 127, p. 1419—were not sold as no tender submitted was accepted. The bonds will be reoffered in the spring.

WESTON, Ont.—*BOND ELECTION.*—An election will be held on Jan. 1, to allow the rate-payers to pass on a $100,000 sewer debenture by-law according to the Sept. 28 issue of the "Monetary Times" of Toronto.

NEW LOANS

NOTICE.

Notice is hereby given that sealed bids will be received until 10:00 o'clock a. m., on October 17th, 1928, by the Board of County Commissioners of Dare County, North Carolina, at the Court House in the Town of Manteo, N. C., for the purchase of $38,500 School Funding Bonds, dated August 1st, 1928, and maturing $2,000 August 1st, 1930 to 1939, $5,000 August 1st, 1940 to 1942 and $3,500 August 1st, 1943, all inclusive, without option of prior payment, bearing interest at the rate of 6% per annum, payable semi-annually, both principal and interest payable at the First National Bank, in the City and State of New York.

Bidders must present with their bids a certified check upon an incorporated bank or trust company unconditionally payable to the order of the County for two per cent of the face value of the bonds bid for, to secure the County against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The right is reserved by the Board of County Commissioners to reject any or all bids or to accept the bid deemed most advantageous to the County.

MELVIN R. DANIELS, Clerk,
Board of County Commissioners,
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