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The Financial Situation.

The event of chief note this week has been the offering by the U. S. Treasury of a new issue of Treasury certificates of indebtedness and the high rate of interest the Secretary af the Treasury deemed it incumbent to fix in order to insure the success of the offering. The rate proved even higher than that named by the Treasury in its September program of financing. In September the Secretary of the Treasury fixed the rate at 4½% on a nine-months' issue of certificates, this being the highest rate contained in any offering of Treasury certificates since March, 1923. The Secretary offered $525,000,000 "or thereabouts" and, after receiving subscriptions aggregating $1,020,034,400, he made allotments to a total of $549,615,900.

In this week's offering Mr. Mellon raised the rate to 4¾% on an offering of certificates running for eleven months to a total of $300,000,000 "or thereabouts." No certificates bearing so high a rate as 4¾% have been put out by the Government since 1921. The rate contrasts sharply with the much more favorable rates at which the Government was able to do its borrowing in the recent past. In June two short term offerings of Treasury certificates of indebtedness were made, one of the series running for six months bearing interest at 4% per annum and the other with a maturity of nine months carrying 3⅞%. In March the rate of interest was only 3¼% on a nine months' issue of certificates for $200,000,000 and 3⅜% on an issue running for a year for $360,000,000. In December, 1927, the Treasury offered $250,000,000 of certificates running for a year at 3¼% interest and in November, 1927, it offered $400,000,000 of seven months' certificates at 3⅛%.

Thus in the short space of less than a year a striking transformation has occurred. The change reflects simply the change in money market conditions, these conditions being now unfavorable for all classes of borrowing, whereas previously they were entirely favorable, and Mr. Mellon is to be praised for having met the situation in a courageous manner. Of course the new issue of certificates were heavily over-subscribed and it was manifestly the Secretary's duty to make sure in advance of a favorable outcome. A rate too low, with the loan only partially subscribed, might have been attended with serious consequences in the present delicate situation as regards bank credit and money market conditions. The Secretary had previously made it plain that the Treasury was asking for no favors and would be governed entirely by the state of the money market. It will be recalled that during August a proposal came to the Federal Reserve Board from one of the Clearing House Associations "recommending preferential discount rates by Federal Reserve Banks on collateral notes secured by Government obligations, the discount rate in each case to be the same as that borne by the security." One of the reasons urged by the Clearing House referred to, in support of the proposal of a preferential rate, was the "forthcoming financing by the Treasury Department." This allusion, however, to Treasury financing did not make the slightest appeal to the Secretary who had been delegated to speak on behalf of the Federal Reserve Board. Mr. Mellon replied with some spirit, saying: "Under normal peace-time conditions the Treasury should and does pay the ordinary market rates for money, the same as any other borrowers. Moreover, the credit of the United States Government is so good that there is no occasion whatsoever for attempting by artificial means to place United States Government securities in a favored position as compared with commerce, industry and agriculture."

While the fact that the Government is now obliged to pay 4½% and 4¾% on its borrowings, as against only 3⅛% a short time ago, is clearly ascribable to the tightness of the money market, the matter of this stringency itself in its relation to Government financing is deserving of the closest consideration. The new certificates are being put out to provide the means for taking up the unpaid remainder of the Third Liberty Loan 4¼s which matured Sept. 15, but a considerable amount of which has not yet been presented for payment. It is a serious thing when the Government takes up a loan bearing only 4¼% interest and is obliged to issue obligations in place of it bearing a much higher rate, where previously for many years refunding has been possible at a considerably lower rate. The tension in the money market, it is admitted by all, has grown directly out of the diversion of bank credit into speculative channels. Brokers' loans running in excess of 5½ billion dollars are the evidence of this. This gigantic speculation in turn is the result of the unwise policy pursued by the Federal Reserve Banks during the summer and autumn of last year in reducing their rediscount rates to 3½%, thereby expelling gold from the country in huge volume, and the further action of the Banks in making huge purchases of U. S. Government obligations. When it was found that even this extremely low rate would not tempt the member banks to borrow, since they had no use for the funds, the Resrve Banks engaged in purchasing U. S. Government securities to the aggregate of several hundred million dollars, with the effect of forcing a corresponding amount of Reserve credit into use.

This unneeded supply of Reserve credit found its way into speculative channels and has been the basis of the gigantic speculation on the Stock Exchange which has been steadily growing and has now got entirely beyond control. With the beginning of the new year, the Reserve Banks sought to withdraw the extra supply of Reserve credit which they had forced into use, by selling the vast mass of Government securities which they had acquired in pursuit of their mistaken policy, but they merely succeeded in demoralizing the Government bond market. The sales proved of no avail as a means for checking the speculation, or for curtailing the supplies of Reserve credit, since the member banks who purchased the Government securities disposed of by the Reserve Banks, simply took these same Government securities back to the Reserve Banks and borrowed upon them. Besides this, the member banks now engaged in independent borrowing. The process went on in this fashion week after week, with the result that more and more funds and more and more Reserve credit, and likewise more and more bank credit, kept feeding the channels of speculation. The marking up of the Federal Reserve re-discount rates, first from 3½% to 4% and then to 4½% and finally to 5% likewise proved of no avail.

The time has arrived for reckoning the costs. We have lost a huge amount of gold; the Government bond market has been demoralized, and so has the market for bonds generally; mercantile borrowers as well as financial borrowers are obliged to pay greatly increased rates for the accommodation they need, and now the U. S. Government instead of being able to refund its obligations at lower rates, is obliged to refund them at higher rates. In the summer of last year when Federal Reserve rediscount rates were cut to 3½% we were told how beneficial this would be as an aid to Treasury financing, the Government then being engaged in retiring the Second Liberty Loan, and this was mentioned as one of the things for which the Reserve authorities deserved credit. But now that the Government is obliged to pay steadily rising rates of interest as a consequence of last year's action of the Reserve banks, the latter disclaim responsibility and seek to wash their hands of all connection with what has happened.

Governor Young of the Federal Reserve Board contents himself by saying: "If unsound credit practices have developed, these practices will in time correct themselves, and if some of the over indulgent get 'burnt' during the period of correction, they will have to shoulder the blame themselves and not attempt to shift it to someone else"—meaning that the blame must not be shifted to the Federal Reserve where, as we have shown, it actually belongs. Apparently to clinch the argument Mr. Young added in his address last week before the American Bankers' Association that "it is impossible for a Reserve Bank to earmark the credit it releases." These statements might pass unnoticed except that it happens that the American Bankers' Association itself in its convention gave the weight of its great authority to them by passing a series of resolutions in which the assembled bankers said much the same thing and used much the same language. Note for instance the following declaration which certainly bears the flavor of Mr. Young's remarks: "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." This is an easy way of disposing of the matter, but is it not about time that the subject be probed deeper and be given consideration commensurate with its importance?

The foregoing remarks seem especially pertinent in view of the fact that the growth in brokers' loans has not been checked, but on the contrary, according to the weekly return of the Federal Reserve Board issued after the close of business on Thursday, still continues. The return referred to indicates a further expansion in these loans during the week ending Wednesday Oct. 10 of $19,905,000. While the new increase is more moderate than the increases immediately preceding, it is the seventh week of such increases, making it strikingly apparent that borrowing of that kind still keeps spreading and extending. It is scarcely needful to say that with the new addition of this week, a new high record in all time in the grand aggregate of such borrowing is established. For Oct. 10 the total of these loans to brokers and dealers (secured by stocks and bonds) by the 45 reporting member banks in New York City, is up to $4,589,883,000, which compares with $3,394,290,000 on Oct. 12 last year, showing an increase for the 12 months of $1,195,593,000. During the past week the loans made by these reporting banks for their own account diminished, after last week's increase, falling from $929,901,000 Oct. 3 to $866,919,000 Oct. 10. On the other hand, the loans for account of out-of-town banks and the loans "for account of others" have resumed their upward course, the loans for the out-of-town banks rising from $1,682,057,000 to $1,715,086,000, and the loans for account of others—the bootlegger's loans—from $1,958,020,000 to $2,007,878,000. It will be noticed that the latter have again gone above the two billion dollar mark, and at $2,007,878,000 are at a new high peak. At the corresponding date a year ago the amount of such loans was only $967,541,000. The portion of the grand total of the entire body of these brokers' loans which is made up of time loans, as distinguished from the call or demand loans, has further diminished during the week, evidencing the disinclination of the banks to make loans for long dates. The amount is now down to $636,957,000. As recently as July 18 the time loan portion of these brokers' loans still exceeded one billion dollars.

Notwithstanding the further growth in brokers' loans, borrowing by the member banks at the Federal Reserve institutions is slightly lower this week, the discount holdings Oct. 10 being reported at

$993,402,000 against $1,025,918,000 Oct. 3. On Oct. 12 a year ago however, these discount holdings were only $430,249,000. Of the week's decrease in the discount holdings, roughly $16,000,000 occurred at the Federal Reserve Bank of New York. To offset the decrease in the direct borrowing by the member banks, the Federal Reserve Banks have further enlarged their holdings of acceptances purchased in the open market. During the week, these acceptance holdings of the twelve Reserve institutions rose from $309,976,000 to $331,768,000. On Aug. 22 these acceptance holdings were only $183,600,000, showing an increase for the seven weeks of $148,168,000. The holdings of U. S. Government securities are somewhat lower the present week, having declined from $230,604,000 Oct. 3 to $226,712,000 Oct. 10, but at the latter figure compare with only $206,413,000 Aug. 15. Altogether, the change in total bill and security holdings during the week has been comparatively small, the amount having fallen from $1,571,078,000 Oct. 3 to $1,556,464,000 Oct. 10; twelve months ago, on Oct. 12, 1927, the amount was only $1,215,559,000. The amount of Federal Reserve notes in circulation increased during the week from $1,703,630,000 to $1,725,212,000. Gold reserves also increased, rising from $2,616,635,000 Oct. 3 to $2,624,725,000.

The stock market was quite demoralized the early part of the week, notwithstanding the tension in the money market relaxed somewhat—the call loan rate on the Stock Exchange ruling throughout at 6½%, and on Thursday dropped to 6%—but developed renewed strength and even buoyancy the latter part of the week. On Saturday and Monday and also a good part of Tuesday liquidation proceeded on an enormous scale and the market had a decidedly weak appearance, prices moving rapidly towards lower levels, the declines being often quite large, though with the customary exceptions to the rule in the case of speculative favorites subject to clique manipulation which continued to be whirled up. But in the last hour on Tuesday, when it appeared as if the market would go completely to pieces, a pronounced rally occurred with the result that most of the early losses were recovered. On Wednesday the rally assumed the dimensions of a boom and prices moved upward by leaps and bounds as it were. The market in its upward course swept everything before it and displayed a degree of buoyancy which revived confidence all around. On Thursday the upward movement was carried still further. Friday, being Columbus Day and a holiday, the market was not open to reflect the impression which the further expansion shown in brokers' loans in the statement of the Federal Reserve Board issued after the close of business on Thursday, had made.

The volume of trading continued large, though being somewhat lower than in other recent weeks. On the Stock Exchange the sales aggregated 2,430,760 shares at the half-day session on Saturday; 3,915,770 shares on Monday; 3,727,735 shares on Tuesday; 4,279,470 shares on Wednesday, and 3,968,900 shares on Thursday. On the Curb Market the sales were 616,100 shares on Saturday; 1,082,900 shares on Monday; 840,900 shares on Tuesday; 1,123,000 shares on Wednesday, and 989,200 shares on Thursday. Under the renewed advance the latter part of the week, many new high records for the year were established all through the list. The stocks thus distinguished (aside from the motor stocks separately mentioned further below) include, among others, Air Reduction, Allied Chemical & Dye, Am. Smelting & Refining, Am. Zinc, Lead & Smelting, Barnsdall Corp., Briggs Mfg., By-Products Coke, Cushman's Sons, Fed. Min. & Smelting, Gillette Safety Razor, Goodyear Tire & Rubber, Internat. Harvester, Internat. Nickel, Keith-Albee-Orpheum, Kelsey Hayes Wheel, Lee Rubber & Tire, Mallinson (H. R.) & Co., Marlin-Rockwell, McKeesport Tin Plate, Montgomery Ward & Co., Nat. Cash Register, Nat. Dept. Stores, Orpheum Circuit, Otis Steel, Paramount Famous Lasky, Purity Bakeries, Real Silk Hosiery, Royal Dutch Co. (N. Y. shares), Shell Transport & Trading, Tide Water Oil, Universal Pipe & Radiator, U. S. Steel and Victor Talking Machine.

More than in other recent weeks the high-priced specialties have been the feature of the market. Montgomery Ward & Co. closed on Thursday at 282 against 257 on Friday of last week; Radio Corp. of America closed at 214¼ against 204; Warner Bros. Pictures at 109⅞ against 107⅜; Paramount Famous Lasky at 149⅞ against 147½; Stewart Warner at 106⅛ against 103⅛; Allied Chemical & Dye at 227 against 203; Sears-Roebuck at 154¾ against 147⅛; Union Carbide & Carbon at 184¾ against 183; American Tel. & Tel. at 178⅜ against 177⅞; General Electric at 165 against 161¾; American Can at 108 against 108; International Harvester at 311¾ against 289½; International Nickel at 146 against 139¼, and Consolidated Gas at 77 against 76⅝.

The motor stocks were among the weakest features early in the week, but developed renewed strength in the general upward movement the latter part of the week. General Motors reached a new high peak for the year at 219⅝ on Oct. 10 and closed on Thursday at 216½ against 214½ on Friday of last week. The following also made new high records for the year: Chandler-Cleveland Motors, Chrysler Corp., Dodge Bros. Class "A," Hupp Motor Car and Studebaker Corp. Chrysler closed on Thursday at 132 against 139; Studebaker closed at 82½ against 83¼; Packard at 94⅜ against 96; Nash at 92⅜ against 94¾; Hudson at 91¼ against 90¼, and Hupp at 78½ against 77⅛. The rubber stocks again showed strength. U. S. Rubber closed at 42¾ against 41½ and the preferred at 72¼ against 70¼; Goodyear Tire & Rubber at 92¼ against 71, and B. F. Goodrich at 87⅝ against 84. Among the oil stocks Atlantic Refining established a new high for the year, as already noted, and closed on Thursday at 184⅞ against 180 the close the previous Friday; Marland Oil closed at 39⅜ against 37⅝, and Standard Oil of N. J. at 45½ against 45½.

In the steel group U. S. Steel led in point of activity, and, while under pressure the early part of the week, participated in the rise the latter part and established a new high record for the year. It closed on Thursday at 163 against 159⅝ the previous Friday; Bethlehem Steel closed at 69½ against 69⅜; Republic Iron & Steel at 84 against 81⅜; Inland Steel at 69⅜ against 70, and Ludlum Steel at 75½ against 79. The copper stocks were again strong and Anaconda closed on Thursday at 82¼ against 81¾ the previous Friday; Kennecott Copper at 103 against 99⅞; Cerro de Pasco at 96 against 96¾; Greene-Cananea at 125⅝ against 124; Calumet & Hecla at 32½ against 31¾; Chile Copper at 51⅛ against 50⅜, and Granby Copper at 65 against 65¾.

The railroad list was inert. New York Central closed on Thursday at 171½ against 170¼ the previous Friday; Baltimore & Ohio at 111¼ against 110½; Canadian Pacific at 214¼ against 215; Atchison at 190¼ against 192⅝; Great Northern at 99¾ against 99¼; Northern Pacific at 99⅝ against 99⅞; Wabash at 78 against 78; Union Pacific at 199 against 198; Southern Pacific at 120⅛ against 120⅛; New York, Chicago & St. Louis at 122¼ against 122⅞; Missouri-Pacific at 70 against 70; St. Louis-San Francisco at 114 against 114; St. Louis Southwestern at 113 against 116; Milwaukee-St. Paul pref. at 50½ against 50⅝; Rock Island at 125 against 127⅛, and Missouri-Kansas-Texas at 40½ against 39.

The October report of the Department of Agriculture on the grain and other crops, issued at Washington on Tuesday of this week, confirms previous indications of bounteous harvests all around the present year, though a further slight reduction in the estimate of the corn crop is shown. The condition of corn, as of Oct. 1, is placed at 77.7 per cent. of normal, a decline for the month of a fraction of one point, and the indicated yield is reduced 27,000,000 bushels from the earlier estimate, now being placed at 2,903,272,000 bushels. This compares, however, with 2,773,708,000 bushels, harvested last year and a smaller total for the preceding year. At the production indicated by the above estimate for this year, the corn crop of 1928 will exceed the crop raised in each year back to 1923. Spring wheat made a further small gain in September and the outlook for this year's crop based on the Oct. 1 condition is for a total yield of 325,266,000 bushels. These figures compare with the estimate of 322,473,000 bushels made a month earlier. All wheat, including Winter wheat, now promises a production of 903,865,000 bushels, which compares with the final estimate of yield for the crop harvested in 1927 of 872,595,000 bushels; in fact, the indicated output of wheat for this year exceeds the crop of each year back to 1919.

It is further satisfactory to note that the wheat this year is slightly higher in quality than it was a year ago, and above the ten-year average condition. That is true also of some other cereal crops, including oats. In the latter, a slight reduction appears in the October estimate of yield for this year as compared with that issued a month ago, this year's crop now being placed at 1,452,966,000 bushels. The final estimate for 1927 was only 1,184,146,000 bushels, which was much lower than for any year back to 1921. The outlook for barley is now for a crop of 350,593,000 bushels, which is much the largest ever raised. It compares with only 264,392,000 bushels harvested last year and a five-year average production of 192,020,000 bushels. For rye the yield this year is indicated at 43,300,000 bushels, a heavy loss from the crop of 58,800,000 bushels harvested last year, and 663,800,000 bushels, the latter the average crop for the preceding five years.

One of the important features of the crop estimate for 1928 is the record production indicated for white potatoes. An aggregate of 463,722,000 bushels is now expected from that crop, which is considerably higher than has previously been harvested for this essential product. The production of white potatoes last year was 406,964,000 bushels, while the average yield covering the past five years has been 393,776,000 bushels. The previous record crop for white potatoes was 453,396,000 bushels harvested in 1922. A crop that is industrially important is tobacco and for this product a yield of 1,353,258,000 pounds is now expected for 1928. In 1927 production was placed at 1,211,301,000 pounds, while the average yield for the past five years has been 1,337,561,000 pounds.

In the aggregate the total acreage for all crops in the United States for 1928, is placed by the Department of Agriculture at 2 per cent. in excess of 1927, while the total yield this year is placed at about five per cent. larger than in the preceding year.

A cotton crop this year of 13,993,000 bales is the latest estimate of the Department of Agriculture, according to its October report issued on Monday of this week, a reduction from the estimate made in the September report issued a month ago of 446,000 bales. The greater part of the decline was, as expected, in the Atlantic Coast States, where the heavy and continuous rains were known to have caused large losses from boll weevil and boll rot. Temperatures below the average in the northern portions of the belt also interfered with the average development of the bolls, while in parts of Oklahoma continued drought reduced the size of bolls and outturn of lint. On the other hand favorable weather in Mississippi and Louisiana resulted in a slight improvement in the crop in those States.

The condition of the cotton crop as a whole was placed by Agricultural Department at 54.4 per cent. of normal, which compares with 60.3 per cent. on Sept. 1 this year, a decline for the month of 5.9 points. On October 1, 1927, the average condition of the crop harvested in that year was 54.2 per cent. of normal, which was practically the same as this year. The loss during September 1927, however, was only 1.9 points, quite a small reduction for that critical period of the cotton crop's progress. During September 1926 and 1925, the two years of bumper yields, there was actually a small improvement in condition. In both of those years, however, there was quite a rush on the part of the Department of Agriculture, not only in September, but later on up to the time of issuing the final estimate in December, the purpose of which was to make up for the deficiency in the reports issued earlier in the growing season. In those years Congress had imposed on the Department the duty of making semi-monthly estimates, but that folly was soon abandoned.

The October estimate for this year of 13,993,000 bales, compares with the October 1927 estimate of 12,678,000 bales, and the actual harvest for that year's crop of 12,977,500. Going back to 1926 the October estimate for that year was 16,627,000 bales, while the actual harvest for that year was 17,977,400 bales. In the preceding year, 1925, the jump from the October report to the final estimate for that year was very heavy, being 1,350,000 bales, which was practically the same as it was in 1926. With the exception of the two years last mentioned, the latest indicated yield of cotton for 1928 is in excess of any year back to 1914. The Department now bases its estimate of production for this year on an average of 149.1 pounds of lint cotton per acre. A month ago the production per acre was placed by the Department at 153.9 pounds. The final estimate for the crop of 1927 provided for a harvest of 154.5 pounds of lint per acre, and in 1926, 182.6 pounds, the latter the highest since 1914.

All of the cotton States show some reduction in condition for the month. In Texas it was slight, however, from 61 on Sept. 1 to 58 on Oct. 1, 1928, for that State. For Oklahoma and Arkansas, the falling off in condition during September was somewhat greater; also, for Mississippi, Alabama, Georgia, the Carolinas, Missouri and Tennessee. For Mississippi and Louisiana the latest estimate of yield for this year is somewhat higher than it was a month earlier, but all the other leading cotton States show a decline from the Sept. 1 estimate. For Texas the latest estimate of yield at 5,050,000 basis, is 50,000 bales less than a month earlier; in 1927 the yield for Texas was 4,352,000 bales, Oklahoma shows an estimated drop for the month of 96,000 bales to 1,210,000 bales, the latter the Oct. 1 report; last year the yield for Oklahoma was 1,036,600 bales. The decreases in the estimates during September for Alabama and Georgia were 40,000 bales each; South Carolina 70,000 bales and North Carolina 45,000 bales, yet for each of these States, except Alabama, the estimated production this year compares favorably with last year and for the Carolinas it exceeds that of 1927. Ginnings to October 1 this year continue considerably below those of the past three years. Total ginnings to Oct. 1 this year were 4,961,032 bales, against 5,944,739 bales during the corresponding period last year. Texas alone reports a considerable amount ginned to date, practically 50 per cent. of the total ginnings from the entire cotton belt up to date. In the other States the movement is very backward.

The record of insolvencies in the United States for the month of September printed in the Chronicle last week, noted the further moderate increase in the number of defaults in that month as compared with September 1927, as had previously been the case in most of the earlier months of this year, and also slightly larger liabilities last month than a year ago. With the completion of the statement for September, the report by States for the third quarter of this year, compiled from the records of R. G. Dun & Co., is made available. There were in all 5,210 strictly commercial failures in the United States during the past three months, with liabilities of $121,745,149. These figures compare with 5,037 similar defaults during the third quarter of 1927, owing a total of $115,132,052. The increase both in number and indebtedness this year was not large.

Of this year's insolvencies 1,397 were manufacturing concerns with liabilities of $44,536,741; 3,481 trading defaults for $45,562,547, and 322 failures in the class embracing agents and brokers, for which the indebtedness was $31,645,861. For the third quarter of 1927 manufacturing defaults numbered 1,275 for $47,012,499 of liabilities; trading failures 3,444, owing $43,586,192, and agents and brokers 318 involving $24,533,361. There is a small increase this year in the number of defaults for each of these three classes, but as to the amounts involved the division including agents and brokers is the only one showing a material change, the total of liabilities for that class for the third quarter of this year being considerably higher than a year ago. Some large failures in this division during the past three months, among them brokerage and investment concerns in Ohio, Illinois, Michigan, Missouri, and also in New York City accounts for a considerable part of the heavy total this year,—in fact these five States contributed over 80 per cent in this division to the total for the country at large.

Analysis of the quarterly report by geographical sections shows that defaults were somewhat more numerous this year in the three middle Atlantic States, especially in New Jersey and Pennsylvania; in the five Central Eastern States; the Central Southern Section and on the Pacific Coast. Small reductions appear in the number of failures for the New England division; the South Atlantic States and the West. The liabilities in the East and in the West for the past three months slightly exceeded the amount reported a year ago, but they are very much larger this year in some of the Central Eastern States than a year ago, chiefly due to the heavy brokerage failures this year, to which reference has been made.

On the other hand a decrease is noted for the South, especially the South Atlantic States, in which section some heavy defaults occurred last year, especially in Florida and in West Virginia; also, on the Pacific Coast, liabilities for failures in California being very large a year ago. Massachusetts makes a good showing this year as to the number of insolvencies, although some large manufacturing failures added to the indebtedness reported for that State. Slight increases appear in the number of defaults for four of the other five New England States—an exception being Vermont, which shows a reduction. In the South, improvement is noted this year, in Virginia and West Virginia, Georgia, Florida, Alabama and Louisiana. Insolvencies were somewhat more numerous this year in the other Southern States, but in most of them changes were not especially important. Reference has already been made to the Central and to the Western States. On the Pacific Coast, Washington alone reports a decrease in the number of defaults this year.

Bank defaults during the third quarter of this year were practically the same as to number and liabilities, as in the corresponding period of 1927. The report this year shows 55 banking failures for the past three months owing $20,809,985, and a year ago, the number was the same for $20,857,350 of indebtedness. As in recent years nine-tenths of the banking defaults were in the South and West; there was one in Rhode Island and two small private banks suspended in New York City. In the South, Florida and Texas supply more than one-half the number and the amount of liabilities; there were also one or two each in Kentucky, Mississippi, Georgia and the Carolinas, Illinois, Indiana, Nebraska and Minnesota reported two-thirds of the number of banking defaults in the West but practically all of them were small country banks. For the nine months of this year 247 banking suspensions have occurred in the United States, with liabilities of $86,564,545; these figures compare with 313 similar defaults involving $112,907,296 of indebtedness, for the corresponding period of 1927.

Stock exchanges in European centers were again highly irregular this week, with fairly wide upward and downward movements alternating in the successive sessions. Cables from New York were closely watched for indications of a change in the similarly irregular trend here, and for possible changes in the money and credit position. The London Stock

Exchange opened the new week under very active conditions with advances in prices in numerous instances, but in the later trading Monday things quieted down and much irregularity developed. The movements in gilt-edged securities were of limited extent. Oil shares were subdued in the opening session, while the rubber issues were firmer than for some days previously, notwithstanding the approaching official end of the Stevenson Rubber restriction plan. The greatest liveliness was shown in the industrial shares and a big volume of business developed, which was continued in later dealings. Home rails were more prominent in Tuesday's session, both senior and junior stocks recovering further from the recent low levels. The most spectacular performers, however, were some of the international shares, with gramophones the undoubted leaders. With the added stimulus of the upsweep at New York Wednesday aiding them, international favorites were again the center of excited trading Wednesday and Thursday at London.

The Paris Bourse opened the week with a tendency toward weakness, but a later recovery of rentes and a strengthening of the market in cash exchanges led to some improvement, giving Monday's close a somewhat better appearance than was expected. The end of the session was influenced by favorable reports from London and New York. Trading became dull and spiritless in Tuesday's session, most stocks remaining heavy throughout the session and closing with fractional losses. Dealings dropped off still further thereafter, with trades limited almost entirely to cash transactions. There was not enough business done to cause wide fluctuations, but the Bourse continued to give evidences of fundamental resistance whenever prices started to drop. The Berlin Boerse continued the erratic tendency of the previous week, with the whole market dropping Monday under the influence of a quick fall in the loan for the amortization of post-war bonds. Sales by Dutch banks and by speculators were held accountable for the drop. The downward movement continued throughout the opening session, only to be reversed sharply after a weak opening Tuesday. As trading progressed on the second day of the week, buying strength gained headway and speculators were compelled to seek covering, with the result that the original losses were largely recovered. This movement was again succeeded by a period of weakness Wednesday, which carried almost the entire list to lower levels. Slight improvement occurred toward the close.

The problem of naval disarmament continued to occupy the chancelleries of the important naval powers in Europe the past week, while officials of the League of Nations also evinced continued anxiety regarding this delicate matter. The Italian Government replied, Monday, to Great Britain and France, which jointly submitted the now famous "compromise agreement" on naval disarmament to the Rome Government as well as to Washington and Tokio in the first days of August. The United States, in an identic note of Sept. 28 to France and Great Britain, flatly rejected the accord as a basis for the disarmament discussions at the sessions of the Preparatory Disarmament Commission of the League of ations. The Italian reply, of which only a summary has been made public, was viewed in Rome as supporting, at least in part, the position of the United States. It proposed however, a more sweeping discussion of all disarmament. The Italian reply, a Rome dispatch to the Associated Press said, declares for a global limitation of tonnage instead of limitation by categories. Part of the American objection to the Franco-British agreement had been that certain classes were practically unlimited. The United States at the same time expressed willingness to meet certain national defense needs and suggested transference of tonnage from one class to another. By global limitation Italy believes that each State would have the right to use its established tonnage in the construction of naval types which she feels best answer its necessities. The tendency to increase the number of naval categories, says the note, jeopardizes attempts to reach an accord and adds to the disadvantages of limitation.

"Only by global tonnage limitation," it continues, "is a less powerfully armed country permitted to adopt certain compensation for the superiority of others. This consideration gains value for Italy in view of her special necessities for national defense because of natural conditions. These conditions are that Suez, Gibraltar and the Dardanelles are Italy's only communication with the rest of the world, and the enormous development of her coast, near which are situated her centres of greatest importance." The note also examines technical points raised by the Washington Treaty and later discussions of the problem.

The Italian reply was considered in Paris to be even more seriously antagonistic to the Anglo-French compromise agreement than the United States rejoinder. "In the summary of the note which was issued by Rome this afternoon, the Fascist Government advances the claim to have a total tonnage equal to that of any other Government," a Paris dispatch of Monday to the New York "Times" reported. "Such a claim will never be accepted here," it was added. "At Washington, France did accept the same ratio as Italy for capital ships, but has always insisted that the ratio must not apply to other units. Her reasons are apparent. She has the second largest colonial empire in the world and her shores are washed by both the Atlantic and Mediterranean. Italy has all her possessions in the Mediterranean. Equality of fleets would mean that while in case of war the French fleet would have to be divided between the Atlantic and Mediterranean, the Italian fleet would be at full strength in the latter sea. Italy, too, has no far-away colonies and possessions and no long trade routes to defend. This argument will have the support of any Government and any naval administration which France may ever have, and the Italian pretension to equality is certainly of a kind which is far from helping on the cause of armaments limitation."

After some further uncertainty regarding the advisability of publishing the accord in the near future, the British Government reached the conclusion Wednesday that no use would be served by maintaining further secrecy. A communication was issued by the Foreign Office Wednesday evening as follows: "The reply of the Italian Government to the Anglo-French proposals for limitation of naval armaments having reached London, the observations of all the powers to which the proposals were communicated have now been received. There is, therefore, no longer any reason why the relevant documents should not be made public. They are accordingly being collected for that purpose and will be published as soon as they can be printed and the consent, where required, of other Governments has been obtained." The communication was the outcome of a Cabinet meeting. It is understood, a London dispatch to the New York "Times" said, that the documents to be included in a White Paper "will not only set forth the course of the negotiations between Britain and France during the summer, but explain by reference to antecedent events the reasons that led to the negotiations and the determination of the British attitude on particular points." The series will conclude with a general review of the questions at issue, it was added.

Meanwhile Senator Raoul Dandurand of Canada, one of the most prominent of the peace advocates of the League of Nations, stated in Paris, Monday, that useful results from the activities of the League of Nations' Preparatory Disarmament Commission cannot be hoped for unless Great Britain and the United States agree on a formula for making an appreciable reduction in naval armaments. "Both have signed the Kellogg treaty by which they forever renounce war between themselves," Senator Dandurand said. "We cannot understand why an agreement should not be reached between the two great English-speaking peoples, allowing that their fleets, instead of being opposed in naval competition should be conjoined in the sole desire of assuring the peace of the world." Statesmen at Geneva were "looking with anxious eyes to London and Washington," said Senator Dandurand, who with the approval of Premier Mackenzie King explained the disarmament situation at Geneva. Stating that the Kellogg antiwar pact did not provide a method of finally solving grievances and differences between nations, he said the Preparatory Disarmament Commission had drafted a convention to bind nations to settle their disputes by conciliation and arbitration. This convention will be presented to signatories of the Kellogg treaty as well as other nations, in the hope that if generally signed it will bring about a sense of security, which League statesmen realize is indissolubly bound to the question of disarmament.

The danger of internal strife in Austria was well illustrated last Sunday, when two opposing factions, one representing the Socialists and the other the "Heimwehr," or anti-Socialists, staged huge parades in Wiener Neustadt, a suburb of the capital. More than 35,000 Socialists were represented in the demonstration, while about 18,000 of their opponents marched in the counter demonstration. The two parades were obviously directed at each other and the authorities took earnest measures to prevent any contact between them. Approximately 10,000 soldiers were concentrated in the Viennese suburb by the Government, and although the marchers were only 200 yards apart at one point, difficulties were avoided.

Premier Benito Mussolini made a reply, Wednesday, to the many criticisms of the Italian press recently launched by expatriate Italians in France and by others. These criticisms have generally been to the effect that there is no longer such a thing as freedom of the press in Italy, since all newspapers and journals were constrained to join in the chorus of praise for Fascism under penalty of instant suppression if any adverse remarks were attempted. Nowhere is the press so free as in Italy, the Premier told a gathering of Fascist newspaper editors in the Palazzo Chigi, the seat of the Foreign Ministry. "The old accusations that Fascist tyranny suffocates the freedom of the press no longer receive any credit," he remarked. "The Italian press is the freeest in the whole world. Elsewhere the press is at the orders of plutocratic groups, parties or individuals; elsewhere the press is reduced to buying and selling sensational news whose reiterated reading causes in the public a kind of stupefied saturation with symptoms of debility, inanition and imbecility; elsewhere newspapers are grouped in the hands of a very few individuals who consider journalism as an industry, like iron or leather. Italian journalism is free because it serves only one cause and one regime. It is free because within the limits allowed by law it can exercise and does exercise the functions of control and criticism and propulsion." It is true, continued the Premier, that the key to all Fascist writings is identical, but this key comes not from the Government but from the Fascist journalists themselves. "They know how to serve the Fascist regime," he said. "They do not await orders day by day. They have these orders in their consciences."

Further progress toward the settlement of the dispute between Chile and Peru over the Tacna-Arica territory has been made since these two Governments resumed diplomatic relations recently at the urging of Secretary of State of the United States, Frank B. Kellogg. It was announced in Washington, Wednesday, that the Boundary Commission which has been considering this matter for more than three years would suspend activities for the next four months. "In view of the resumption of diplomatic relations between Chile and Peru," a State Department announcement said, "and the hopeful prospect that these two countries may now be able to settle this long-standing dispute, which, if settled, will make unnecessary further work of the Boundary Commission, the two Governments have agreed to the suggestion of the Secretary of State to suspend the work of the Boundary Commission for a period of four months, in order to give time to permit negotiations between the Governments for a settlement. Both Governments have accepted such proposal. In this action the two Governments have taken a broad-minded and liberal view of the matter and have shown their earnest desire to come to a settlement."

In Washington, the situation was viewed as sufficiently promising to make it appear that further efforts of the Boundary Commission probably will be unnecessary, a dispatch to the New York "Times" said. "In this light," the report added, "the suspension order of to-day was regarded as removing the last vestige of the arbitral award handed down by President Coolidge on March 4 1925, a project which virtually collapsed when the Plebiscitary Commission, provided for in the award, withdraw from Arica without being able to carry out its work. Suspension of the Boundary Commission's activities is regarded by the Chilean and Peruvian Embassies here as a pledge that the controversy will be settled in that time, since both Governments are reported to be opposed to any resumption of the commission's activities."

General Chiang Kai-shek, commander-in-chief of the Nanking military forces in the Nationalist revolution, was named President of the Chinese Nationalist Government at Nanking, Tuesday, and inaugurated on the following day. The selection was made by the Central Executive Committee of the Kuomintang, whose forty-four members have been the chief governing force of the Nationalist Administration. The new President of the new Government first gained prominence in February 1923 when he was appointed chief of staff to Sun Yat-sen, the venerable leader of the Nationalist movement. In July 1926 he was made commander-in-chief of the Northern expedition of the Kuomintang, which then had its headquarters in the Southern city of Canton. "From all recent accounts of what has been going on at Nanking," a New York "Times" report said, "Chiang's selection has been due to two causes: His eloquence in impressing his fellow members with patriotism, moderation, and the spirit of conciliation, and the reputation he achieved in battle. He is also well regarded abroad for these and other reasons."

Reports from the interior Chinese Province of Kansu, meantime, indicate dubious happenings among the population of Mohammedans and Confucianists there. Religious warfare has broken out between these factions, it is asserted, chiefly because of an uprising of the Mohammedans, and in consequence more than 200,000 persons are said to have been slain. The reports are meagre and are contained mainly in letters from missionaries in the province.

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, against 4⅛@4 3-16% on Friday of last week, and 4 5-16% for three months bills, against 4¼@4 3-16%. Money on call in London on Thursday was 4⅛%. At Paris open market discounts remain at 3¼% and in Switzerland at 3⅜%.

For the fourth week in succession, the Bank of England, in its latest statement, reports a loss in gold, the total loss for the last four weeks amounting to no less than £9,000,000. This week the loss amounted to £725,495, but as notes in circulation contracted £813,000, there was an addition to the reserve of gold and notes in the banking department of £87,000. The ratio of reserve to liabilities shows a slight change, increasing from 47.10% to 47.50%. At this time last year the ratio was 27.90% and two years ago, in 1926, 27.98%. Public deposits rose £3,929,000 but "other" deposits fell off £4,695,000. Loans on Government securities decreased £6,000,000 and loans on other securities gained £4,516,000. Gold holdings total £167,501,083 in comparison with £151,006,980 last year and £154,173,926 two years ago (1926). Note circulation aggregates £134,194,000 in comparison with £136,272,175 last year. The Bank's minimum rate of discount remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Oct. 10.	1927. Oct. 12.	1926. Oct. 13.	1925. Oct. 14.	1924. Oct. 15.
	£	£	£	£	£
Circulation	b134,194,000	136,272,175	139,344,180	143,133,835	123,450,130
Public deposits	13,934,000	21,829,856	19,607,296	8,455,108	12,056,065
Other deposits	97,752,000	101,505,437	103,963,569	103,412,929	115,878,163
Governm't securities	43,110,000	52,929,619	35,810,307	28,821,587	42,233,443
Other securities	45,183,000	53,560,179	70,858,938	68,228,519	78,571,411
Reserve notes & coin	53,056,000	34,484,805	34,579,746	32,459,426	24,784,013
Coin and bullion	a167,501,083	151,006,980	154,173,926	155,843,261	128,484,143
Proportion of reserve to liabilities	47.52%	27.96%	27.98%	29%	19⅜%
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 notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

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

In its regular weekly statement of October 6, the Bank of France reports a decrease in note circulation of 47,000,000 francs, reducing the total to 62,607,259,145 francs. Note circulation last week amounted to 62,654,259,145 francs, which was the highest ever recorded by the bank, and the week before 61,013,259,145 francs. On the other hand creditor current accounts rose 104,000,000 francs while current accounts and deposits dropped 145,000,000 francs. Due to a gain of 46,404,673 francs during the week, gold holdings now amount to 30,668,942,716 francs. Credit balances abroad rose 597,079,060 francs, bills bought abroad 18,000,000 francs and advances against securities 148,000,000 francs while French commercial bills discounted decreased 666,000,000 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 Oct. 6 1928.	Sept. 29 1928.	Sept. 22 1928.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	46,404,673	30,668,942,716	30,662,538,043	30,568,249,942
Credit bals. abr'd	Inc.	597,079,060	13,288,990,367	12,691,911,307	12,984,954,644
French comm'l bills discounted	Dec.	666,000,000	3,633,820,533	4,299,820,533	2,442,820,533
Bills bought abr'd	Inc.	18,000,000	18,468,910,440	18,450,910,440	18,451,910,440
Adv. agst. securs	Inc.	148,000,000	2,165,376,082	2,017,376,082	2,021,376,082
Note circulation	Dec.	47,000,000	62,607,259,145	62,654,259,145	61,013,259,145
Cred. curr. accts	Inc.	104,000,000	16,232,397,231	16,128,397,231	16,218,397,231
Curr. accts. & dep	Dec.	145,000,000	4,654,111,713	4,799,111,713	5,396,111,713

In its statement for the first week of October, the Bank of Germany reports a decrease in note circulation of 228,062,000 marks, reducing the total to 4,592,090,000 marks. Note circulation for the corresponding week last year stood at 4,004,053,000 marks and for the year before, 3,139,329,000 marks. On the other hand other daily maturing obligation increased 8,234,000 marks and other liabilities 17,015,000 marks. On the other side of the account gold and bullion rose 60,169,000 marks, while reserve in foreign currency fell 27,461,000 marks, bills of exchange and checks decreased 230,258,000 marks, silver and other coin, 3,641,000 marks, notes on other German banks, 7,037,000 marks; advances, 42,358,000 marks and other assets, 6,034,000 marks. Deposits abroad and investments remained unchanged. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Oct. 6 1928.	Oct. 7 1927.	Oct. 7 1926.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks
Gold and bullion	Inc.	60,169,000	2,457,140,000	1,851,869,000	1,616,308,000
Of which depos. abr'd		Unchanged	85,626,000	66,543,000	182,904,000
Res've in for'n curr'cy	Dec.	27,461,000	151,894,000	155,885,000	510,972,000
Bills of exch. & checks	Dec.	230,258,000	2,359,257,000	2,603,225,000	1,377,800,000
Silver & other coin	Dec.	3,641,000	75,776,000	60,441,000	110,933,000
Notes on oth. Ger. bks	Dec.	7,037,000	437,000	14,994,000	13,156,000
Advances	Dec.	42,358,000	59,196,000	64,124,000	11,125,000
Investments		Unchanged	93,819,000	92,186,000	91,331,000
Other assets	Dec.	6,034,000	548,711,000	536,954,000	611,698,000
Liabilities—					
Notes in circulation	Dec.	238,062,000	4,592,090,000	4,004,053,000	3,139,329,000
Oth. daily matur. oblig.	Inc.	8,234,000	511,260,000	610,815,000	635,702,000
Other liabilities	Inc.	17,015,000	269,693,000	398,629,000	208,419,000

Rates for money developed a downward tendency on the New York market, at least in the case of call loans. A marked increase was noted in the supply and this development was accepted by optimistic observers as a sign of a definite easing in the credit situation. It was also considered possible that the period of greatest autumn demand is passing and that a definite relaxation may be expected. An undeviating rate of 6½% for call loans was noted on the Stock Exchange from Monday to Thursday morning. Large offerings and light demand then brought about a decline to 6%, the carry-over until Monday being arranged at this figure. In the outside market the 6% figure was quoted in the three earlier days as well. That there is little expecatation of a material decline from the present money rates was indicated by the Treasury offering of 11-month cerficates of indebtedness announced Sunday. The interest rate on these certificates as already noted was fixed at 4¾%, the highest figure paid by the government since the period of deflation in 1921. Brokers' loans against stock and bond collateral as reported by the Federal Reserve Bank for the 45 New York reporting member banks showed a further increase of $19,905,000 for the week ended Wednesday night. The total is thus carried to a new high record. A gold engagement of $3,000,000 for shipment from London to New York was announced Tuesday, carrying the total of this movement to $13,000,000.

Dealing in detail with the rates from day to day on the call loan rate was uniformly 6½% on Monday, Tuesday and Wednesday, this including the charge for renewals. On Thursday with the renewal rate still 6½%, the rate on new loans dropped in the afternoon to 6%. Time loan rates are still firm and the quotation for the 30, 60 and 90-day periods remains at 7¼%, while the figure for four, five and six-month maturities continues at 7%. Commercial paper rates have been quite firm the present week. Names of choice character maturing in four to six months are still quoted at 5½@5¾, but with no more transactions being recorded at 5¼%. For names less well known the quotation is 5¾@6%. The rate for New England mill paper is 5¾%.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for 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 again remained at 5½% throughout the whole week. Open market rates for acceptances have also continued 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. 11.*	*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

The course of sterling exchange has been opposite in trend to that displayed during the past several weeks, and has been active and firmer, moving up to levels which quite preclude the possibility of any large gold movement from London to New York. The range this week has been from 4.84½ to 4.84 15-16 for bankers' sight, compared with 4.84 13-32 to 4.84⅝ last week. The range for cable transfers has been from 4.84⅞ to 4.85¼, compared with 4.84 25-32 to 4.85 a week ago. The underlying causes of the present firmness are an increase in money rates in London and a decline in money rates at New York. Each day this week witnessed an advance in the sterling rate. Almost invariably the advances were recorded abroad before markets opened here. As the result of over-night cables there was a splurge of buying each morning by banks and dealers and some repurchases by earlier sellers to sustain the early rises, thus adding fractional firmness toward the close of each day's market. Sterling has been in a position during the past few weeks where any moderate increase in demand could cause a sharp upward movement in the rate, as New York and other markets have been bearish for several months and foreign institutions have kept their London balances as low as possible. The firmer money rates in London, in conjunction with the easier trend of rates here, is expected to cause an increase in American balances in London and will, of course, retard to a great extent the flow of European funds to this side which has been a feature in sterling exchange for several weeks past. The London three-month bill rate is now 5 5-16%. Until recently it has been pegged at 4¼% and would have been lower had not the Bank of England used its influence with the London discount houses to maintain the rate. While the rise in 90-day bills is not extensive, nevertheless sterling is extremely sensitive to narrow movements in the British money market. One exchange authority, for instance, has stated that should the London bill rate move up another 1-16 to 4⅜%, the prospects of a gold movement would be definitely ended unless rates moved higher in New York. Current quotations compare with the high reached this year of 4.88 7-16 for cable transfers, and with the low touched a few days ago of 4.84 25-32. Even should the rate for any reason move fractionally higher yet, the quotations must still continue to indicate seasonal pressure, which under all normal conditions should last until toward February. The present rally is regarded in some quarters as temporary. An opposite view, however, is just as firmly held by others both here and in London. The nearer approach of the 90-day bill rate in London to the Bank of England's rediscount rate is taken in London to indicate that there will be no necessity for increasing the Bank of England rate. The lower sterling rates which have been prevailing for a few weeks past until now have resulted in gold withdrawals from

London for New York of approximately $13,000,000, including amounts now on the water, while owing to the relatively higher rates for German marks with respect to sterling German interests have been able to withdraw approximately $30,000,000 in gold from London, the greater part of which was taken during September.

This week the Bank of England shows total gold holdings of £167,501,083, compared with £168,-226,578 a week earlier, a loss of £725,495 for the week. On Saturday last the Bank of England released £500,000 in sovereigns for account of South Africa. On Monday the Bank sold £9,000 in gold bars and exported £5,000 in sovereigns to Holland. On Wednesday the Bank sold £34,000 in gold bars. On Wednesday also the $2,500,000 gold recently purchased in London by Goldman, Sachs & Co. arrived in New York on the White Star liner Olympic. On Wednesday it was also announced that of the £770,000 available gold in the London open market £600,000 was taken for New York. This was, of course, the $3,000,000 purchased by the Rothschilds for Kuhn, Loeb & Co. An unknown buyer took £100,000, and the balance of £70,000 went for the India trade. It was stated that a drop in the open market price of gold in London was responsible for the Kuhn, Loeb & Co. purchase. On Thursday the Bank of England sold £19,000 in gold bars. At the Port of New York the gold movement for the week Oct. 4-Oct. 11 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $78,000 from Latin America and exports of $131,000, $79,000 going to Mexico and $52,-000 to Germany. Canadian exchange has been firmer and more steady, ruling at par throughout the week. Montreal funds should as a seasonal matter be at a premium and the present return to par is attributed largely to the lower money rates against collateral loans in New York.

Referring to day-to-day rates, sterling on Saturday last was firmer than usual for a half-day session. Bankers' sight was 4.84½@4.84 9-16; cable transfers, 4.84⅞. On Monday the market was active. The range was 4.84 9-16@4.84⅝ for bankers' sight and 4.84 15-16@4.85 for cable transfers. On Tuesday there was renewed firmness in an active market. The range was 4.84⅝@4.84¾ for bankers' sight and 4.85 1-16@4.85⅛ for cable transfers. On Wednesday sterling continued active, moving higher. Bankers' sight was 4.84¾@4.84⅞; cable transfers, 4.85⅛ @4.85¼. On Thursday firmness continued. The range was 4.84¾@4.85 15-16 for bankers' sight and 4.85⅛@4.85¼ for cable transfers. On Friday there was no market in New York, owing to the Columbus Day holiday. Closing quotations on Thursday were 4.84¾ for demand and 4.85⅛ for cable transfers. Commercial sight bills finished at 4.84⅝; 60-day bills at 4.80¾; 90-day bills at 4.79; documents for payment (60 days) at 4.80¾, and seven-day grain bills at 4.84. Cotton and grain for payment closed at 4.84⅝.

The Continental exchanges have been dull for the most part. The special feature this week is the decline in German marks. The lower mark quotation does not result from any lack of demand for mark exchange either here or in London, but has been brought about chiefly through Reichsbank manipulation. This feature of mark exchange was discussed here last week. The Reichsbank brought about a reduction in the sterling-mark rate to comply with the known wishes of the Bank of England to the effect that the gold export movement from London to Berlin should be brought to a halt. Even German purchases of gold in the open market were viewed askance. The German purchases have caused a great deal of criticism in the London market. In an interview with the press on Wednesday, Charles E. Mitchell, President of the National City Bank, said: "Germany will continue to borrow abroad in one form or another, though probably to a less extent than in the past. Some loans are in prospect now, though there are no startling transactions pending. The French attitude toward Germany is constantly improving. France is finding it to her advantage to make closer trade, industrial and financial relations with Germany. The French money market was artificially dammed until the return to the gold standard, but already French money is going to Germany. This week the Federal Reserve Bank of New York reports another shipment of $52,000 gold to Germany, making the ninth successive shipment of practically the same amount in as many weeks.

French francs continue under pressure and are prevented from declining much owing to the Bank of France operations aimed especially at preventing a flow of gold from France to Germany. French interests continue to lend heavily in Germany. Large amounts of French capital have also been coming to New York in recent weeks. Italian lire, as during the past few weeks, have been ruling firmer than most of the Continental exchanges and have been in demand. Money continues fairly easy in the Italian centres. There is a steady demand for lire, due to immigrant remittances and American funds are finding employment in Italian securities.

The London check rate on Paris closed at 124.24 on Thursday of this week, against 124.07 on Friday of last week. In New York sight bills on the French centre finished at 3.90⅜, against 3.90⅝ a week ago; cable transfers at 3.90⅝, against 3.90⅞, and commercial sight bills at 3.90⅛, against 3.90⅜. Antwerp belgas finished at 13.89¼ for checks and at 13.90 for cable transfers, as against 13.89 and 13.89¾ on Friday of last week. Final quotations for Berlin marks were 23.79 for checks and 23.80 for cable transfers, in comparison with 23.80½ and 23.81½ a week earlier. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23¾ for cable transfers, as against 5.23⅝ and 5.23⅞. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60½, against 0.60¾, on Poland at 11.17, 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. Holland guilders have not so far reflected the firmer sterling quotations. Besides the seasonal pressure on the guilder, funds have been moving out of Amsterdam, chiefly to London and Berlin, to take advantage of higher returns. The Scandinavian exchanges have been firm though extremely dull in the New York market. Spanish pesetas continue to fluctuate, and at 16.17 for cable transfers, the rate prevailing at one time yesterday, have been at the lowest price since January 1927. The Spanish unit made a sharp spurt immediately following the formation of an official consortium to control the exchange and to prevent speculative moves, but since its organization a few weeks ago pesetas have declined persistently. Reports of political disturbances have caused selling on a few occasions, but not enough to account for the full extent of the decline. The business world is without sufficient official information on economic and business trends to give any guide as to what the peseta might do. Foreign capital and business enterprises are discouraged in numerous ways in Spain. This attitude is not helpful to the exchange.

Bankers' sight on Amsterdam finished on Thursday at 40.07, against 40.07½ on Friday of last week; cable transfers at 40.09, against 40.09½, and commercial sight bills at 40.04, against 40.05. Swiss francs closed at 19.23¾ for bankers' sight bills and at 19.24½ for cable transfers, in comparison with 19.24 and 19.24¾ a week earlier. Copenhagen checks finished at 26.66½ and cable transfers at 26.68, against 26.65 and 26.66. Checks on Sweden closed at 26.73½ and cable transfers at 26.75, against 26.74 and 26.75, while checks on Norway finished at 26.65½ and cable transfers at 26.67, against 26.64¾ and 26.65¾. Spanish pesetas closed at 16.19½ for checks and at 16.20½ for cable transfers, which compares with 16.26½ and 16.27½ a week earlier.

The South American exchanges have been dull. Argentine paper pesos have been inclined to weakness, while the other Latin American units have been steady. It will be recalled that during the week ended Sept. 29 an announcement from Buenos Aires stated that $12,500,000 in gold was coming from Argentina to New York to repay a short-term loan of like amount made to the Argentine Government by J. Pierpont Morgan & Co., which expired on Sept. 26. Dispatches this week state that this gold is not to be shipped. No information has been forthcoming as to why this action has been taken. Peruvian exchange is at all times comparatively inactive in New York but interest attaches to it this week, especially as information given out by a reliable source states that it is likely that within the next few week a New York banking group will place the second series of the Peruvian National Loan, which was authorized in 1927 for the purpose of refunding the entire external secured debt of Peru, for financing important public works and for currency stabilization. Argentine paper pesos closed on Thursday at 42.08 for checks, as compared with 42 1-16 on Friday of last week, and at 42.13 for cable transfers, against 42⅛. Brazilian milreis finished at 11.96 for checks and at 11.99 for cable transfers, against 11.94 and 11.97. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15, and Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges have been more active, the silver units exceptionally so. Silver has been ruling fractionally higher and this fact of course affects the Chinese quotations. Continued improvement in the political situation in China, especially in the ports, is an important factor inducing a steady absorption of silver. Japanese yen have been on the whole comparatively steady. On Tuesday cables stated that the Tokio Clearing House and business organizations in Osaka passed resolutions favoring the immediate removal of the gold embargo. Yen exchange in New York made no response to these resolutions, and the opinion here is that no attention will be paid to the recommendations of the business committees. It is stated in some quarters that the removal of the gold export embargo would mean an immediate drain of gold until the exchange should rise to parity, unless the recommendations of the business committees involve a revaluation of yen to around the present exchange levels. The latter suggestion has never received any important consideration in Japan. It is said in some quarters that a return to parity would entail an economic deflation which would do much harm to the already difficult trade position of the country. The trend of yen exchange has been on the whole downward during much the greater part of this year. Closing quotations for yen checks Thursday were 45.83@46, against 45.61@45⅞ on Friday of last week; Hong Kong closed at 50.20@50 7-16, against 50.05@50¼; Shanghai at 64⅜@64⅝, against 64⅛@64¼; Manila at 49¾, against 49¾; Singapore at 56¾@57, against 56 11-16 @57; Bombay at 36⅝, against 36⅝, and Calcutta at 36⅝, against 36⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 6 TO OCT. 12 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140715	.140722	.140712	.140710	.140697	
Belgium, belga	.138908	.138928	.138948	.138941	.138955	
Bulgaria, lev	.007190	.007209	.007218	.007204	.007172	
Czechoslovakia, krone	.029626	.029627	.029628	.029629	.029624	
Denmark, krone	.266533	.266557	.266585	.256614	.266696	
England, pound sterling	4.848355	4.849279	4.850448	4.851711	4.851711	
Finland, markka	.025163	.025162	.025167	.025167	.025161	
France, franc	.039072	.039061	.039063	.039057	.039054	
Germany, reichsmark	.238087	.237985	.237853	.237973	.237976	
Greece, drachma	.012930	.012929	.012938	.012936	.012926	
Holland, guilder	.400892	.400942	.400954	.400928	.400902	
Hungary, pengo	.174297	.174255	.174267	.174291	.174284	
Italy, lira	.052397	.052399	.052360	.052369	.052368	
Norway, krone	.266519	.266527	.266547	.266583	.266633	
Poland, zloty	.112065	.112015	.112072	.112020	.112015	
Portugal, escudo	.044870	.044950	.045041	.045050	.045015	
Rumania, leu	.006090	.006090	.006085	.006081	.006078	
Spain, peseta	.162702	.162340	.161850	.162040	.161829	
Sweden, krona	.267454	.267440	.267471	.267485	.267480	
Switzerland, franc	.192443	.192461	.192464	.192435	.192441	
Yugoslavia, dinar	.017596	.017590	.017596	.017589	.017595	
ASIA—						
China—						
Chefoo tael	.658750	.656666	.659375	.659375	.658750	
Hankow tael	.647083	.656250	.658125	.658125	.657083	HOLI-
Shanghai tael	.641607	.642678	.645178	.644464	.643392	DAY
Tientsin tael	.674583	.672500	.675208	.674583	.674583	
Hong Kong dollar	.499464	.499464	.501339	.500821	.500571	
Mexican dollar	.465000	.466750	.468000	.467250	.467750	
Tientsin or Peiyang dollar	.465000	.467083	.467500	.468333	.467916	
Yuan dollar	.461666	.463750	.464166	.465000	.464583	
India, rupee	.364221	.364240	.364196	.364259	.364412	
Japan, yen	.457188	.457630	.456897	.457208	.458327	
Singapore (S.S.) dollar	.562916	.563333	.563333	.563333	.563750	
NORTH AMER.—						
Canada, dollar	.999947	.999965	.999926	.999956	.999956	
Cuba, peso	.999250	.999281	.999281	.999312	.999281	
Mexico, peso	.475000	.471666	.475333	.475166	.474833	
Newfoundland, dollar	.997500	.997593	.997406	.997562	.997562	
SOUTH AMER.—						
Argentina, peso (gold)	.955665	.955715	.955544	.955369	.956596	
Brazil, milreis	.119386	.119440	.119410	.119450	.119463	
Chile, peso	.121075	.120791	.120892	.120869	.120902	
Uruguay, peso	1.017802	1.077727	1.017852	1.018976	1.017992	
Colombia, peso	.975600	.975600	.975600	.975600	.975600	

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, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesd'y, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	Aggregate for Week.
$	$	$	$	$	$	$
114,000,000	95,000,000	98,000,000	103,000,000	107,000,000	Holiday	Cr.517,000,000

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

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

Banks of—	Oct. 11 1928.			Oct. 13 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	167,501,083	--------	167,501,083	151,006,980	--------	151,006,980
France a	245,351,542	d	245,351,542	147,260,559	13,680,000	160,940,559
Germany b	118,575,700	c994,600	119,570,300	89,261,300	994,600	90,255,900
Spain	104,355,000	27,999,000	132,354,000	103,956,000	27,149,000	131,105,000
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	32,179,000	2,273,000	34,452,000
Nat. Belg.	23,065,000	1,250,000	24,315,000	19,270,000	1,181,000	20,451,000
Switzerl'd	18,719,000	2,013,000	20,732,000	18,856,000	2,586,000	21,442,000
Sweden	13,223,000	--------	13,223,000	12,843,000	--------	12,843,000
Denmark	9,660,000	590,000	10,250,000	10,116,000	691,000	10,807,000
Norway	8,163,000	--------	8,163,000	8,180,000	--------	8,180,000
Total week	797,949,325	34,732,600	833,681,925	639,806,839	52,418,600	692,225,439
Prev. week	796,220,882	34,763,600	830,984,482	639,169,821	52,462,600	691,632,421

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.

Problems of Empire—The Coming General *Election in Great Britain.*

Unless something unexpected happens, the general election in Great Britain will not be held until next spring, but the political campaign has already been launched, and from now on the various parties will be busy commending their several programs to the voters and preparing for the test at the polls. A special interest attaches to the coming election because of the addition to the electorate of a large contingent of women voters recently enfranchised, and competition for the "flapper" vote, as it has been popularly called, promises to be particularly keen. If history repeats itself, as it seems likely to do, the approaching session of Parliament, which opens on November 6, will be distinguished quite as much by the efforts of the Liberal and Labor Opposition to weaken the position of the Baldwin Government, already sharply under fire for its domestic as well as for its foreign policy, as it will by anything commonly spoken of as constructive legislation.

As far as the Conservatives are concerned, the outstanding party issues at the moment are protection and unemployment. Continued depression in a number of basic industries, especially iron and steel, due, it is alleged, primarily to foreign competition, has had the effect of strengthening the protectionist wing of the Conservative party, and at the party conference at Great Yarmouth, on Sept. 27, a determined effort was made to commit the party to a protectionist policy. Premier Baldwin, in his speech at the opening session of the conference, thought it expedient, apparently, to cast an anchor to windward while seeming to stand stoutly for the historic party policy of free trade. Referring to the Safeguarding of Industries Act, under which tariff duties may be imposed for the benefit of particular industries injuriously affected by foreign competition, Premier Baldwin declared his desire to "make it clear that the Government does not intend to use the safeguarding principle in a way to obtain a general tariff before submitting the desirability of a tariff to the people for their vote. There will be no taxes on food . . . The Government is ready to facilitate the procedure if individual industries prove the necessity of their being protected." In other words, there would be no general protective tariff, but protection would be accorded to such industries as should prove, to the satisfaction of the tribunal provided by the act, that protection is needed.

In view of Mr. Baldwin's recent rejection of a petition, supported by a large number of members of Parliament, for the extension of the Safeguarding Act to the iron and steel industries, it was not to be expected that a statement which appeared to straddle the question would be satisfactory to the conference. The strength of the protectionist sentiment was shown in the adoption of a resolution regretting "the slow progress made" in applying the act, and declaring that the "earliest possible steps should be taken to safeguard additional industries, especially iron and steel." The statement of the Premier was promptly interpreted by the Chairman of the Conservative Party organization, J. C. C. Davidson, as "a definite pledge" that the iron and steel industry would be favored, while Sir Philip Cunliffe-Lister, President of the Board of Trade, declared in a speech at Norwich on Sept. 28 that "safeguarding to-day is welcomed by the people of this country as a consistent part of our general plan because it is justified by results. The thing is proved. Its employment has benefited every single industry where it was tried . . . In no single case have prices gone up; in many they have been reduced . . . Common sense and common agreement alike dictate that we should continue this policy."

For the relief of unemployment Mr. Baldwin was able to offer, in addition to the extension of the safeguarding policy, only a hope that progress would soon be made with the scheme of Empire settlement and the transfer of miners to other industries. It had already been realized, before the conference met, that the ambitious project, announced shortly before the adjournment of Parliament on August 3, for sending some thousands of British miners to Canada to work during the harvest season, had afforded no special relief. Ships were not available, it was discovered, for the transportation of more than a small part of the number whom the Government planned to aid, the miners as a class were ill adapted to farm work, and the return of several hundred who were dissatisfied was accompanied by the spread of reports of unfair and even harsh treatment by Canadian farmers and officials. Unemployment in Great Britain is clearly, as Premier Baldwin admitted, "the national problem," and the approach of winter is recognized as making the situation of the million and a quarter of jobless still more acute.

The Labor Party Conference which met at Birmingham on Oct. 1, in addition to approving a fifty-page platform, comprising some sixty-five planks, made public several weeks before, listened to a remarkable speech by Philip Snowden, Chancellor of the Exchequer in the former Labor Government, on the financial policy of the party, and a drastic attack upon the foreign policy of the Baldwin Government by J. Ramsay MacDonald. Mr. Snowden, who has been described as "a radical economist whose feet are firmly grounded on fact," expressed the hope that the party would not adopt the proposal which an extremist member had submitted to it "of establishing socialism in our time by the simple expedient of collecting all the wealth of the country and distributing it equitably among the whole population. No Chancellor of the Exchequer would be fit to hold his job who did not frame all his financial policy with the idea of conserving, increasing and utilizing the national resources." The "main principles of Labor taxation," he is reported to have said in substance, would be "relief for productive industry, relief from the burdens on the shoulders of the poorer part of the population, and the raising of national revenue mainly from the realized profit of large incomes from accumulated wealth and sources which were socially created." "It is only the rich idler, not the honest trader," he declared, "who need look forward with dread to the election of a Labor Government in Britain." Far-reaching changes in the banking system were also forecast, however, including the formation of a public corporation to control the Bank of England, although political control of the latter institution was expressly disavowed.

On the issue of protection the Labor Party conference appeared to be divided, Mr. MacDonald and some of the other leaders being staunch free traders while others showed a sympathetic leaning toward the safeguarding policy. The rejection of any affiliation with the Communists will probably strengthen the party, notwithstanding the numerical loss which it entails of an active Labor element with strong Communist proclivities. The outspoken and almost violent attack which Mr. MacDonald launched against the foreign policy of the Baldwin Government, however, suggests that foreign rather than domestic issues may hold the place of prominence in the Parliamentary campaign. Mr. MacDonald attacked the recent secret treaty with France on the ground of its secrecy, its studied indefiniteness with resultant powers for mischief, its effect in retarding progress toward disarmament, and its restoration of the Anglo-French entente. The manifesto of the party on foreign affairs, as summarized in a dispatch to the New York "Times," calls for "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."

It has been evident from the first that the secret treaty with France was highly unpopular in England, and even the newspapers which ordinarily support the Government have been either silent or lukewarm in its defense. The virtual reconstitution of the entente which the treaty is generally believed to have accomplished has also brought to mind the political situation in the years immediately preceding the World War, when secret displomacy was busy preparing for a war which the Serbian incident brought to an outbreak in 1914. The reply of Italy, made public on Monday, to the Franco-British note regarding naval disarmament, shows how far the secret treaty is from accomplishing a settlement of the disarmament controversy. "Italy," the reply declares, "is willing *a priori* to accept as the limit of her armament any figure, even the lowest, provided this is not exceeded by any Continental European country." When it comes to the method of limitation, however, Italy desires a limitation of total tonnage rather than a limitation by classes of vessels, each country disposing of its total tonnage in such manner as it sees fit. "Only by global tonnage limitation is a less powerfully armed country permitted to adopt certain compensation for the superiority of others." The immediate practical significance of this contention is that Italy, if armament limitation is adopted, will insist upon having as large a global tonnage as France, a demand which France, if the French press is an accurate reflection of French official opinion, will never concede.

It would be idle, of course, at this early date, to forecast even a possible outcome of the British election. The Baldwin Government has a long list of legislative achievements to its credit, and the solidarity of the Conservative party has more than once enabled it to emerge successfully from a hard electoral battle. It is doubtful if the Labor party, even with the advantage of such moderately radical financial leadership as Mr. Snowden may be expected to give it, can wrest control of the House of Commons from the Conservatives without the aid of the Liberals, and a Labor-Liberal coalition does not appear to be greatly favored as yet by either of those parties. The Council of the National Liberal Federation, which met at Great Yarmouth yesterday, has before it a resolution declaring that the party "refuses to link its fortune by any pact or agreement with any other party." The financial resources of the Labor party, too, are reported to have been much diminished. The demand for protection, even the irregular and qualified protection of the Safeguarding of Industries Act, if it should become predominant in the Conservative program, would be likely to draw a following from the Labor party ranks, especially if Ramsay MacDonald, who is still the outstanding figure in the party, maintains unshaken his advocacy of free trade. The weakness of the Baldwin Government is in its foreign policy, which has shown neither strength nor far-sightedness in dealing with European complications, and on the question of disarmament has proved a bar to progress. The Opposition will be able to make out a strong case if it presses the campaign mainly on this ground.

Experts in Government.

At the Community Church, Thirty-fourth Street and Park Avenue, Harry Elmer Barnes, historian and professor at Smith College, delivered an address on government in general and the coming election in particular, which to say the least of it is rather startling in some of its pronouncements. Professor Barnes believes that "political democracy has been proved entirely inadequate for the dynamic, highly industrialized society of the present time. A better plan must be worked out." He does not think Fascism or Bolshevism are likely to prove the solution. He makes the following suggestion: "Probably the most desirable immediate reforms are a weighted suffrage based upon the results of intelligence tests given to the whole population, the requirement of scientific and professional training for all candidates for office, and the introduction of a combination of proportional and vocational representation." He has, seemingly, little faith in any sort of equality in our democracy. He says: "If there is any established fact in psychology and biology to-day, it is the inequality of men. Differential psychology has proved there is no such thing as even approximate equality among men, and the majority range from stupidity to imbecility. . . . Thomas Jefferson was not a true democrat, for his beliefs were those of an aristocrat. He had no idea that all men were equal, that they were all as capable as Thomas Jefferson."

The New York "Times" report of his address continues: "Pointing out that the technical and complex questions of to-day demand experts, Professor Barnes declared that the problems of contemporary Government are too intricate to be approached by the politician or the statesman and that they are even beyond the control of the individual scientist or expert." Then continues the following quotation from the address: "Yet in this period when we need experts in government as never before, what is the situation? Every realistic, rational student of American history knows that the best men in public office to-day cannot be compared in capacity and ability with the leaders of 100 years ago, or the great figures of an earlier period—John Adams, Monroe, Hamilton. . . . In place of the questions of hanging horse thieves and putting in post office boxes, to-day we have the problems of State ownership and control of railroads, world peace, international finance, and public utility ownership. . . . The increasing complexity of these problems has compelled the old laissez-faire theory of government to give way before the vast increase of social issues. Government interference is becoming increasingly necessary, and it is no longer true that the government which governs least governs best."

Passing the evident contradictions disclosed by these brief extracts, as reported, may we ask where the experts in the projected new forms of government are to come from? Theorists are not *experienced* in government—in this marvellous expert government that is to be. They only think so; they do not know. Revolutions are like hurricanes; they often change their course. Evolution, a scientific mode, if it is anything, proceeds from the lower to the higher—but when the higher life becomes fixed in the form of government, what is going to save the alleged majority of men "that range from stupidity to imbecility" from becoming abject slaves? As to Thomas Jefferson and "equality," it is hardly worth while to say that the original meaning of this term was equality before the law and equality of right to participate in a government formed upon the consent of the governed. It is mere sophistry to contend anything else—and educational qualifications arrived at by psychological tests is wholly a modern proposal, and if it ever comes the scientific experts out of the schools of biology will not only banish the term "common people" from our thought, will not only rivet chains upon the (according to their estimate) inexpert and the unworthy, but will establish an intellectual autocracy more fatal to freedom than the dungeons of the Inquisition. And again, if these things are beyond the ability of even the "expert," what are we to do unless we establish a College of Experts to administer the new and better government that ought to be? And when may we hope that the experts will agree?

What, pray, is the harmony in this talk about horse thieves and mail boxes and that halcyon time when Statesmen were so much wiser than those of to-day? The "Founders," as popularly termed, were not technicians and experts in details—they were concerned with *principles,* and laid the foundation in these, conscious and confident that such principles, if followed, would prove sufficient to stand against all complexities of the future, and all problems of modern politics. *They did not envision a Government that would take charge of the business of individuals, for they did not intend that our government should ever do so.* It is because we want to govern *most* that we do so. It is because we refuse to let business work out its own laws that we call upon government to come to the relief of class, section and industry. It is because we refuse to follow in the steps of these early constructive thinkers that we are proposing all kinds of reforms, tests, expertness, in the place of simplicity and sobriety and independence on the part of government in to-day. Who wants State ownership and control of railroads but the theorist in government? What business has government with international finance, which left free will take care of itself through the natural course of international banking? Who wants "Differential Psychology" to control the voting power of the United States save some schoolman fresh from the laboratory of the mind and farthest from the common sense that is going to make a selection in this very election? Who is crying over "public utilities" save the very politicians who know least about them? And "world peace"? Does it take a psychologically tested expert to show us the way when deep in the heart and mind of every people there is the longing and hope for peace—peace that will not prepare for war?

Well, we are not always engaged in elections. In the fanfare of trumpets we may sometimes become confused and take the government for our all in all. But we are doing very well on the whole. If there is any latent Fascism or Bolshevism in the United States we have not heard it or encountered it even among the majority of the stupid ones. And what are these errant theories but projections out of the minds of would-be experts? What will the new form that is to replace our decadent democracy, as some see it, be but the dream of a self-constituted band of experts. Why not let some of these awful "complexities" resolve themselves without the magic touch of the new democracy? They have come and gone in the past like the mists of the morning. They are ever changing with the rapidity of the kaleidoscopic pictures our enterprise is writing on the walls of time. "Laissez-faire." Let them alone—and competition will wipe them out as it does the feared monopolies. The whole scheme of government control is denunciation of these wise men of the past. Why cringe and cry out to the "consent of the governed" to block its own consent, to destroy its own liberty, to chain the very individual freedom intended to be protected. The anomaly of democracy is public ownership. Take it away from the hands of government and return the government to its original purpose. For once government, the creature of the people, the servant of the sovereign individual voter who alone consents, becomes the master, the people no longer rule themselves but submit to an oligarchy of power they have foolishly given away and cannot get back. Better a common sense people supreme in themselves than a tyrannical government wise in itself!

Advantages and Disadvantages of National Elections.

With the campaign running its somewhat farcical course we may dwell a time on the advantages and disadvantages of our quadrennial elections. It is in keeping with our representative-democratic form of government that at regular intervals the people give "consent" to policies and principles placed in vogue by current administrations. Too long a rule by one party without a review by the constituted electors would establish a practical autocracy. There is nothing sacred about a four-year term for the President. And a six-year term has often been advocated. But the terms established for President, Senators, and Representatives, with alternate elections for Senators in the States, and two-year terms for members of the House, as the body nearest the people, are on the whole wisely conceived and preservative of popular government. Otherwise, in the devotion to personal pursuits, citizens might forget (as so many do even now) that we have a government to maintain. A national election brings this manifest duty of the qualified voter strongly to mind. And it is for this reason that the parties should bring to the fore great principles affecting the structure, policy and purpose of the government at every general election. To decide these elections on the qualities of men alone, or on issues of social or economic phases of the times, or upon trifling matters trumped up by politicians, is to degrade a democracy.

With only half the voters voting, and a large proportion of this half indifferent to the profound duties of an elector to place the government and the people above partisan, sectional and class considerations, we have much to reform in our general elections. And yet to repeat our previous remark these elections, however they may turn on party pronouncements, or the character of candidates, or upon minor and unimportant issues, are not only fundamental but salutary, educative and indispensable. For three or four months, penetratively or idly, cursorily or carefully, we are all forced to become students of political economy, students of our own method of rule, and of the relation of the people to their scheme of government and to each other as those who create and sustain it. In fact, so indurated are we in the "consent of the governed" that we cannot conceive of very greatly lengthening the intervals between elections. If we do not learn of principles it is the fault of the parties. If we do not learn of policies it is our own fault. And if we do not subordinate partisan zeal to the general good; if we do not look upon candidates as symbols as well as characters; if we do not consider our duties as citizens, before what may seem to aid us in business and give to us a so-called prosperity; we do not rise to the high dignity of a serious, devoted and intelligent voter.

It is for these reasons we should welcome our elections. They are great opportunities. They take us out of the rut of individual striving into the realm of patriotic endeavor for the public good. They demonstrate our essential equality as participants in our own rule. They keep alive the spirit of our original Constitutional compact. They teach us anew the meaning of "life, liberty and the pursuit of happiness" as the groundwork of the protection of our individualism in the fabric of rule we ourselves protect. In the growth and advancement of a free people there will never come a time when vital issues are not at stake. And the main issue will always be one of fundamental purposes. At this time, in this election of 1928, we are called by the encroachments of governmental rule upon business liberty to renew our faith in a government that knows no industry, no class, and no party. No party has a lien on a democracy. No class has an undivided interest in its principles. No section has a mortgage on its so-called power to benefit. No industry, no "labor" no "capital" has a special claim on its protection. Our government stands four-square to *all* the people. And our elections emphasize these truths and afford the means of their affirmation. What we call minor and incidental policies will always be under review, but they should be seen for what they are.

If these things be true, the present campaign may teach us the folly of long involved platforms, evasive, non-essential, "full of sound and fury, signifying nothing." Politicians often say that they do not make the issues, the people make them. This is only part true. The people, too much, turn the antecedent conventions over to the officeholders and the politicians. In their primaries they vote for men—only partially acquainted with their views. And the great national party conventions write in the planks for the subsequently chosen candidates to stand upon. Once in a while a candidate "bolts" his own platform, in part, but not often. And out of the issues thus preferred the voter is compelled to choose. It is not an altogether admirable system. But as so often the case in other matters belonging to the people, the blame lies in those who do not advocate important and leading principles *before* these conventions meet. We look to-day upon two so-called leading issues which resolve into "wet or dry" and "farm relief." The first is emotional, cuts across party lines, and as presented promises "enforcement," and is not understood by the voters to embody a constitutional *principle*. The latter is a mere *delusion*, preying upon an unfortunate condition of agriculture, and means nothing—save that it draws government into business.

But there is a reverse side to the picture. General elections directed and controlled by politicians and parties take away from the people, to a large extent, their direct interest in the government as a whole. They induce a high degree of partisanship and class appeal. In these matters they divide the people rather than unite them. The object of the parties is too often to "win," when the sole object should be to enunciate great principles that the people may choose. The spectacle we have to-day of campaigning in one section upon one "issue" and in another upon a wholly different and unrelated one, "farm relief" in the Middle West, "prohibition" in the South, and "labor and the tariff" in the East, does not unify the people, nor emphasize the spread of liberty under law in our wide domain. Incidentally, they do make a tool of our national rule, and lead the people to supplicate for the exercise of a power that does not exist. Government by consent can have no favors to bestow. Sovereigns in their own right should not ask privileges of servants. State or nation, thus, by these political contests, is distorted by the parties. Laws are asked for or denounced that have no place under the Constitution. And so-called "issues" grovel at the foot of a throne that is the opposite type to a democracy. In these things our elections do not properly elevate us.

Interest centered in *supposed* powers of government distract the voters and tend to alter or tear down, insidiously, the very nature and purpose of our national government. Elections in this way by false prophets and partisan excitements move us in the wrong direction. For instance, asking for "farm relief" for a section, the Middle West in this instance, is tantamount to saying that it is in the power of government to grant such relief when the mere physical facts surrounding the production of corn and wheat deny it. Telling the laboring man that machinery and mass-production have brought about higher wages and lower costs of living for three years, and in the fourth year, an election year, telling him that "the high protective tariff" alone is the cause of his "full dinner pail" is bewildering if not inconsistent. Our elections should clarify, not confuse. They should expound, not expunge. They should explain, not enlarge. And they are far more than contests over men or battles over the "control of the government for four years." Let the best man win is all right as far as it goes—but the party that stakes all on a man, is not a safe trustee for the welfare of the people.

Further, our elections themselves, by the fanfare of the political trumpets, defeat the earnest study of principles. They stir the people, by their forced methods, to emotionalism. "Well, which do you think will win, Al Smith or Hoover?" The question is asked a million times. What difference does it make, when the chief duty is to *"execute* the laws"? On the other hand, interest is diminished in the election of Senators and Representatives who will *make* the laws. Candidates for President, it is true, come to be symbols of proposed party management and as such must be voted for, but winning for the mere sake of winning is nothing. There are incidental distractions connected with our campaigns which might be cited, but it is sufficient to say that "the great game of politics" should never draw the voter from thought of his own duty as citizen to himself and his business. If all spent as much time in elections as the party workers do, it would amount to a considerable economic loss. We may calm ourselves with the thought that having studied for guidance and cast our ballot according to our convictions, "win or lose," there will be another election four years from now!

The Hungarian-Roumanian Controversy and World Peace.

Mr. Hughes' entrance upon his new position in the Permanent Court of International Justice has immediate significance; a question of grave importance is likely to come at once before the Court, and Mr. Hughes' appointment in succession to Dr. John Bassett Moore is in recognition of the fact that the Court itself owes its existence in large part to an American, namely Elihu Root. The ground of the appointment of Mr. Hughes and his assured influence are to be seen in his profound knowledge of international law and his practical experience in international affairs.

The controversy between Hungary and Roumania over the rights of Hungarian optants in ceded territory, in itself a relatively small matter significant at first only because the Balkans have always been a peculiarly inflammable ground, has now become an international concern. With increasing acrimony it has continued through seven or eight years. It has disrupted every attempt at arbitral adjustment, has come to involve fundamental settlements made in earlier reconstructive treaties, and is now for the third time before the Council of the League of Nations which has proved unable to settle it.

Three important volumes of different origin have come to us presenting the case as it stands to-day. "La Reforme Agraire Roumaine," published by "Les Editions Internationales," in Paris, containing the case and the discussion over it in French, German and English as presented before the Council of the League: "The Hungarian Roumanian Land Dispute," by Francis Deak, from the Columbia University "Press," giving the Hungarian side of the controversy in full documentary detail, and "Roumania, Ten Years After," published by the "Beacon Press" of Boston, presenting the situation as set forth in the report of the American Committee on the Rights of Religious Minorities as made by their Commission sent out in 1927. To-day, when, due to the distribution of territory made by the Allies, Roumania has an area equal to Austria, Hungary, and Greece combined, and is fourth among the nations of the world in per capita wealth, exceeded only by Switzerland, New Zealand and the United States; and is richly prospering in every direction, Americans may be expected to sympathize with Hungary, bereft on every side, now claiming her rights. It seems but the other day, though it was 75 years years ago, that Kossuth with a price upon his head came to us with the story of the crushing of his people in their struggle for independence under the merciless cruelty of Austria and Russia. Hungary has ever since had a special place in America's heart. Her case is now involved in the greater issue of which we can only give the briefest outline. The complete statement will be found in the books we have mentioned.

At Versailles it seemed wise to the Allies to transfer various large strips of territory from one nation to another to secure new boundaries. In this Hungary suffered greatly, not only in loss of territory, but also in the person and property of her people in the transferred regions. Controversy almost immediately arose with Roumania which became acute when the Soviet government came into power in Budapest and the Roumanians took advantage of the situation to occupy Hungarian territory east of the Danube. The Council of the Allies ordered the Roumanians to withdraw, but they failed to obey and the Hungarians protested to the Peace Conference.

The treaties of Trianon and St. Germain followed among the Powers, and the right of the Hungarians and other peoples among the transferred nationals was given to opt as to the future citizenship, and in case of transfer to retain their immovable property in the State where they had residence before exercising the right of choice. Meanwhile Roumania, disregarding the declaration of the Preamble of the Treaty of Trianon that it was as a consideration for the territorial acquisition accorded her that these obligations were laid upon her, persistently repudiated them. She had also pushed forward her first line of occupation until it embraced all of Transylvania, and had published a decree expropriating all immovable property of aliens regardless of their origin or the exercise of any right of option. The treaty of Trianon came into force July 26, 1921 and almost immediately Roumania enacted her Agrarian Law restricting the right and terms of transfer of property owned by absentees and expropriating it under certain conditions.

In August 1922 Hungary appealed to the Conference of Ambassadors, which declined to intervene, while Roumania also refused to modify her law. Thereupon Hungary appealed to the League of Nations, and the case was brought before the Council. There Roumania concluded that her Agrarian reform had begun as early as 1913 and that Hungary was asking special and unreasonable exemption. The Council after consideration proposed reference to the Permanent Court of International Justice, which Hungary accepted and Roumania rejected on the ground that it was a Constitutional question with her and could not be submitted to a third party for arbitration. The request of the Council that Roumania suspend action under the obnoxious law until the Council have further time for consideration being declined by Roumania the Council asked a further conference between the parties at a meeting in Brussels. There also no agreement could be reached and the Council again took up the situation. The debate before the Council was long, ending with the adoption of a resolution expressing the hope that both Governments would give proof of good will, and closing the first stage of the controversy. The case had not been submitted to the Court because the necessary agreement of both parties to that step was not reached. While an advisory opinion might have been sought, the Council was not agreed to seek that. The only result was a prolonged and inconclusive technical legal discussion.

The next step was the resort by individual Hungarian land owners to a mixed arbitral tribunal. The Roumanian Government challenged the authority of this Tribunal, and when this body on the basis of the earlier decision of the Permanent Court asserted its right, saying that according to the treaty of Trianon its decisions were conclusive and final, Roumania withdrew her judge from the arbitration; an action which may have serious results in the future development of international arbitration. The dispute consequently was brought before the League the second time, and entered upon a new phase by Roumania's appeal to the Council against the right of the Mixed Tribunal to pass upon her Agrarian law. A committee headed by Sir Austen Chamberlain was appointed on this question, and its report justifying the appeal to the Arbitral Tribunal was adopted, though the power of the Council itself to deal with the jurisdiction of international courts was thus opened to serious and prolonged debate, which extended to the British Parliament.

When further overtures between Hungary and Roumania failed of result the Council presented a modification of the Mixed Tribunal which though at once accepted by Hungary was rejected last March by the Roumanian representative, but on the request of the Council was referred to both Governments in hopes of friendly agreement.

When the question came before the Council again in June the President of the Council declared that the incident was closed so far as the Council was concerned and that the League washed its hands of the whole matter. While this was a personal opinion it defines the position of the Council and is widely recognized as a shock to the whole question of arbitration. Indeed, a case has already arisen in which the Turkish Government in discussion with the Roumanian Government over some local question has followed the Roumanian example and withdrawn its representative.

The whole matter is still before the Council which is confronted with two vital questions bearing upon the administration of international justice. These are: Can the Council interfere with such judicial administration; and, if so, what will be the effect upon the development of international arbitration?

It remains to be seen how the League will deal with the question. Meanwhile, as will be found in the volumes before us, it is under strong discussion among the chief authorities, English, German, Italian, Austrian, and American, as well as Roumanian and Hungarian, and also that it has been discussed in the sessions of the International Law Association at Vienna and at Lausanne. The discussion in the recent sitting of the House of Lords was especially serious. Not only the standing of the League of Nations but the confidence and peace especially of the smaller nations is felt to be largely involved. With all, in fact, whether great or small, shifting of boundaries as a result of the war has created change of nationality to the transferred inhabitants which involves such divergence of interests that the hoped for unity of the nations is sure to be disturbed, if not defeated by acrimonious controversy, with wide reaching consequences. Help from outside and a general understanding of the situation bear directly upon its solution if harmony and peace for all are to be secured. To attain this result Europe at large is to be regarded as striving to set its house effectively in order and that in a spirit of marked friendliness, and America cannot fail to be concerned. Roumania's persistent obstruction to every effort to settle the original controversy has come seriously to threaten the peace of Europe.

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

Comparisons of railroad earnings are now improving, and our compilation to-day for the month of August shows an increase, compared with the year preceding, in both gross and net revenues, the same as was the case in the comparisons for the month of July, though the increase in the gross this time is hardly more than nominal. The improvement follows in part because comparison is with poor or indifferent results a year ago, that is with diminished totals at that time, but also in part because of improvement in underlying conditions. The remark as to improvement must in any event be taken as a general one and as applying to the roads collectively. Certain groups of roads and certain sections of the country have not shared in the improvement at all and have continued to suffer decreases in earnings, though as a rule in more moderate degree than in previous months, reflecting in their case also improved results, if not actual improvement, in that the comparisons are less unfavorable than previously.

Altogether the August exhibit must be deemed an encouraging one in showing for the roads as a whole somewhat better results as to both gross and net earnings, especially in view of the continued losses recorded by the groups of roads referred to as forming exceptions to the rule. For September, when the figures become available, the exhibit will doubtless be still better, with more pronounced gains in gross and net alike, speaking of the railroad system of the country in its entirety, than was the case in either August or July, the only two recent months that have been distinguished for increases in both gross and net earnings. Summing up the results for August in a nutshell, gross earnings for the month the present year stand at $556,908,120 in comparison with $556,743,013 in August 1927, showing that the increase has been really inconsequential, while the net earnings (before the deduction of taxes) stand at $173,922,684 against $164,087,125, the gain in the net following from reduced expenses, the ratio of expenses to gross revenues having fallen from 70.53% in August last year to 68.77% in August the present year, as will be seen from the following tabular exhibit:

Month of August—	1928.	1927.	*Inc.(+) or Dec.(—).*	
Miles of road (184 roads)	240,724	239,205	+1,519	0.63%
Gross earnings	$556,908,120	$556,743,013	+$165,107	0.03%
Operating expenses	382,985,436	392,655,888	—9,670,452	2.46%
Ratio of expenses to earnings	68.77%	70.53%	—1.76%	
Net earnings	$173,922,684	$164,087,125	+$9,835,559	5.99%

A year ago in August the railroads made a poor showing and in explaining the reason for this at the time we referred to the slowing down of trade as the principal factor in the diminution in earnings. The present year the slowing down, or seasonal recession, was much less of a feature than in 1927 and in certain important branches of activity, more particularly in the steel trade and the automobile industry, there was virtually no recession at all, the 1928 output in both cases running far in excess of that for the same month of 1927, though some other industries were not at all favored in the same way, this statement applying especially to the cotton goods division of the textile trades. As to the other unfavorable factors affecting traffic and revenues adversely, business depression still continued in the South the present year and the situation in the coal trade, which in 1927 was marked by a strike at the unionized bituminous mines throughout the country and by depression in the anthracite trade, was little changed for the better in August the present year, notwithstanding that the coal strike was no longer a feature in 1928.

Southern roads in particular have continued to fare badly and their record is one of losses in 1928 piled on top of losses in 1927, though in some cases reductions in expenses have served to convert the further losses in gross into gains in net earnings. The Atlantic Coast Line reports $581,344 loss in gross and $36,643 loss in net, following $1,124,985 loss in gross and $391,249 loss in net in August last year. The Florida East Coast has $279,085 decrease in gross, with $29,824 increase in net, on top of $734,201 decrease in gross and $532,655 decrease in net in the month last year. The Seaboard Air Line has added $333,634 decrease in gross and $140,083 decrease in net to its loss of $635,600 in gross and $309,246 in net in August last year. The Central of Georgia, which fell behind a year ago $352,296 in gross and $57,767 in net, has suffered a further decrease of $284,407 in gross and $209,674 in net the present year. The Louisville & Nashville benefitted in 1927 from the large movement of coal from the non-union mines and then was able to show $393,295 gain in gross and $140,109 gain in net, forming a conspicuous exception to the general falling off in earnings on Southern roads at that time, but the present year has suffered a very conspicuous contraction in its revenues, being obliged to report a decrease of $1,479,010 in gross and $872,405 decrease in net. The Southern Railway has done a great deal better than the other large railroad systems in that part of the country, and shows $91,989 increase in gross, but $394,911 decrease in net, after $779,235 loss in gross and $60,471 loss in net in August 1927. This is the result for the Southern Railway proper. Including the various controlled roads, which make up the Southern Railway System, the showing is $144,846 increase in gross, with $335,516 decrease in net, the present year, after $1,242,601 shrinkage in gross and $294,331 shrinkage in net in August last year.

The coal roads had to contend with an entire lack of recovery in the coal trade after the shrinkage in bituminous coal output a year ago at the time of the strike in the soft coal regions. What the effect of this has been will appear when we say that bituminous coal production in August 1928 reached only 41,108,000 tons against 41,705,000 tons in August 1927 and 45,957,000 tons in August 1926. The distribution, however, of this soft coal production among the different sections of the country was widely different from that of a year ago. The roads and the States which then had their output heavily reduced by reason of the strike, have the present year regained a portion of their last year's loss, while on the other hand the non-union coal-producing States, which then profited by the strike in the unionized coal-mining regions, the present year lost the advantages which they then enjoyed. Accordingly the results on the soft coal roads are somewhat irregular, at least in the more important producing States. As illustrations, the coal mined in Illinois in August the present year was 3,710,000 tons, against only 720,000 tons in August 1927, and in Ohio it was 1,398,000 tons, against 613,000 tons. In Indiana and Pennsylvania there was little change between this year and last year, the Pennsylvania soft coal product having been 10,220,000 tons in 1928 against 10,377,000 tons in 1927 and the Indiana product 1,152,000 tons, against 1,315,000 tons. On the other hand in West Virginia and Kentucky, where mining is done with non-union labor, a very pronounced falling off occurred the present year. In Kentucky the product was only 5,656,000 tons, against 7,258,000 tons in 1927, and in West Virginia 12,375,000 tons, against 14,431,000 tons. The shrinkage in West Virginia explains the big losses on the roads serving the Pocahontas region, the Chesapeake & Ohio reporting $1,350,712 decrease in gross and $706,018 decrease in net; the Norfolk & Western $817,199 decrease in gross and $503,653 in net, and the Virginian $374,779 decrease in gross and $226,444 in net.

The anthracite carriers also continued to fare badly, and for the same reason, namely a big reduction in the quantity of anthracite mined. Only 6,883,000 tons of Pennsylvania anthracite were produced in August 1928, against 7,694,000 tons in 1927 and 8,171,000 tons in 1926. It is not surprising in these circumstances that virtually all the roads which move a considerable quantity of anthracite are obliged to report larger or smaller decreases. The Lackawanna has suffered 590,414 decrease in gross and $365,918 decrease in net; the Delaware & Hudson has $311,777 decrease in gross, with $7,258 increase in net; the Reading reports $593,705 decrease in gross and $396,043 in net; the Lehigh Valley $488,070 decrease in gross with $125,929 increase in net, and the Erie (which carries a considerable quantity of anthracite, but also has a large bituminous tonnage) $305,985 decrease in gross with $104,604 increase in net.

As far as the big east-and-west trunk lines are concerned, these also have had to contend with the lack of recovery in the coal trade after last year's strike, although on the other hand in Illinois and Ohio, as we have already seen, the coal output the present year ran considerably in excess of the small production a year ago at the time of the strike. The roads or systems affected derived some advantages from the change. Nevertheless systems, like the Pennsylvania and the New York Central, report losses the present year in gross at least, following decreases in August last year. The Pennsylvania, however, has managed to convert its loss in gross into a gain in net through reduced expenses, the same as in previous months. For all the lines directly operated East and West of Pittsburgh, the Pennsylvania R. R. reports $868,650 decrease in gross with $827,408 increase in net. The Baltimore & Ohio shows $395,001 decrease in gross, with $727,752 increase in net. The New York Central falls $397,069 behind in gross and $663,997 behind in net. This is for the Central proper. Including the various auxiliary and controlled roads, the result for the New York Central Lines is $920,276 loss in gross and $570,424 loss in net.

The roads with distinctly favorable results and with gains large enough to overcome the losses in earnings on the different groups of roads enumerated in the foregoing are those serving the Western half of the country. Among these latter, the roads and systems traversing the Spring wheat districts of the Northwest stand foremost, as in previous months, two successive bounteous Spring wheat harvests in that part of the country having wrought a complete change in economic conditions in that territory. The Milwaukee & St. Paul reports a gain over a year ago of no less than $1,207,320 in gross and of $1,650,259 in net. The Great Northern has added $720,105 to gross and $100,443 to net; the Northern Pacific $769,709 to gross and $592,088 to net; the Chicago North Western $452,607 to gross and $465,999 to net. As we proceed further south in the Western half of the country, the returns still continue favorable and the improvement in not a few instances extends down into the Southwest, a larger Winter wheat production and a larger cotton production, along with the oil development in the Southwest, being the stimulating influences. The Burlington & Quincy reports $1,171,785 increase in gross and $518,724 increase in net; the Union Pacific $1,159,137 increase in gross and $627,849 in net; the Rock Island $858,694 in gross and $677,749 in net; the Atchison $1,543,279 in gross and $1,667,594 in net; the Missouri Pacific $1,027,186 in gross and $433,874 in net; the Missouri-Kansas-Texas $440,599 in gross and $86,175 in net; and the Texas & Pacific $1,136,059 in gross and $371,812 in net. In the case of the St. Louis-San Francisco the changes are comparatively light, namely $67,753 decrease in gross with $92,452 increase in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST 1928.

	Increase.		Decrease.
Atch Top & S Fe (3)	$1,543,279	Reading	$593,705
Chic Milw St P & Pac	1,207,320	Del Lack & Western	590,414
Chicago Burl & Quincy	1,171,785	Atlantic Coast Line	581,344
Union Pacific (4)	1,159,137	Lehigh Valley	488,070
Texas & Pacific	1,136,059	N Y N H & Hartford	431,146
Missouri Pacific	1,027,186	New York Central	a397,069
Chic Rock Isl & Pac (2)	858,694	Baltimore & Ohio	395,001
Northern Pacific	769,709	Virginian	374,779
Great Northern	720,105	Seaboard Air Line	333,634
Wabash	619,523	Delaware & Hudson	311,777
Bessemer & Lake Erie	455,002	Central of Georgia	284,407
Chicago & North Western	452,607	Florida East Coast	279,085
Mo-Kan-Texas Lines	440,599	K C Mex & Or of Texas	276,821
Wheeling & Lake Erie	378,994	Western Maryland	258,710
Duluth Missabe & Nor	369,172	Clev Cin Chic & St L	248,008
Detroit Toledo & Ironton	315,390	Michigan Central	208,295
Chicago & Alton	212,684	Chic Ind & Louisville	196,821
Chic St P Minn & Om	209,952	Evansv Ind & Terre H	187,050
Nashv Chatt & St Louis	200,966	Lou Hend & St Louis	140,296
Pere Marquette	174,397	Denver & Rio Gr West	134,807
Chicago & Ill Midland	155,082	New York Chicago & St L	134,472
Det Grand Hav & Milw	150,088	Chicago & Eastern Ill	133,536
Indiana Harbor Belt	137,013	New Orl Tex & Mex (3)	128,100
Pittsburgh & West Va	121,893	Western Pacific	120,384
Grand Trunk Western	108,518	Pittsburgh & Lake Erie	119,507
		West Jersey & Seashore	115,457
Total (34 roads)	$14,095,154	Long Island	114,831
		Minn St P & S S M	108,696
	Decrease.	Mobile & Ohio	107,686
Louisville & Nashv	$1,479,010	Maine Central	107,649
Chesapeake & Ohio	1,350,712	Central of New Jersey	103,699
Illinois Central	1,173,595	Clinchfield	103,347
Pennsylvania	868,650		
Norfolk & Western	817,199	Total (39 roads)	$13,797,769

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $920,276.

Note.—The Southern Railway proper shows an increase of $91,989. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $144,846.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST 1928.

	Increase.		Increase.
Atch Top & S Fe (3)	$1,667,594	Buffalo Roch & Pitts	$132,059
Chic Milw St P & Pac	1,650,259	Lehigh Valley	125,929
K C Mex & Or of Texas	1,474,405	Pitts & West Virginia	100,982
K C Mexico & Orient	898,916	Chicago & Eastern Ill	100,801
Pennsylvania	827,408	Great Northern	100,443
Baltimore & Ohio	727,752		
Chic R I & Pac (2)	677,749	Total (45 roads)	$16,031,860
Union Pacific (4)	627,849		
Northern Pacific	592,088		Decrease.
Chicago Burl & Quincy	518,724	Louisville & Nashville	$872,405
Chicago & North Western	465,999	Chesapeake & Ohio	706,018
Bessemer & Lake Erie	436,930	New York Central	a663,997
Missouri Pacific	433,874	Illinois Central	609,054
Duluth Missabe & Nor	431,290	Norfolk & Western	503,653
Erie (3)	373,756	Southern Railway	b394,911
Texas & Pacific	371,812	Reading	386,043
Wheeling & Lake Erie	340,049	Del Lack & Western	365,918
Wabash	321,975	Southern Pacific (2)	270,556
Yazoo & Miss Valley	317,949	Virginian	226,444
Detroit Toledo & Ironton	285,332	Minn St P & S S M	213,530
Colorado & Southern (2)	260,231	Long Island	211,777
Nashv Chat & St Louis	230,427	Central of Georgia	209,674
Chicago & Alton	216,310	Chicago Ind & Louisv	152,439
Indiana Harbor Belt	200,030	Central Vermont	144,137
N Y N H & Hartford	195,692	Seaboard Air Line	140,083
Pere Marquette	173,100	St Louis Southwest (2)	139,517
West Jersey & Seashore	172,878	Evansv Ind & Terre H	134,698
Chic St P Minn & Om	154,752	Western Pacific	129,019
Hocking Valley	145,168	Denver & Rio Grande	110,789
Chicago & Ill Midland	140,958		
Det Gr Hav & Milw	140,390	Total (22 roads)	$6,584,662

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $570,424.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $335,516.

It has already been indicated further above that this year's improvement in earnings, speaking again of the roads collectively, follows a falling off in the same month last year in both gross and net. In the gross the decrease then was $22,686,735, or 3.92%, and in the net $15,697,472, or 8.73%. On the other hand, it should not be forgotten that last year's shrinkage in earnings succeeded considerably improved results in the same month of 1926 and, for that matter, improved results also in the year preceding and indeed in all other recent years excepting only 1924. In August 1926 our tabulations showed $23,857,842 gain in gross and $12,989,753 gain in net. And these gains in 1926 followed still larger gains in August of the year preceding. In August 1925 our compilations recorded $47,021,764 gain in gross, or 9.26%, and no less than $31,821,455 gain in net, or 23.62%. On the other hand, the improvement in 1926 and 1925 followed a heavy decrease in August 1924, at least in the gross, and to that extent the gains in these two years constituted a recovery merely of what had been previously lost. However, in both the gross and the net the combined gain of 1925 and 1926 far exceeded the falling off suffered in 1924. In truth, in the case of the net the shrinkage in 1924 was very small, economies in operations and savings in expenses having acted as an offset to the heavy reduction in gross revenues, and this small loss in net then was made good many times over by the big increase in 1925, entirely apart from the further increase in the net earnings in 1926. In brief, gross earnings in 1924 fell off $55,952,018 and net earnings only $2,148,281, and this was followed by $47,021,764 gain in gross and $31,821,455 gain in net in 1925, and $23,857,842 gain in gross and $12,989,753 gain in net in August 1926. In both gross and net, therefore, the 1926 results were the best on record for the month of August.

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

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

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

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919, our compilations showed a loss in both gross and net—$32,636,656 in the former and $31,315,528 in the latter. In 1918, while the showing was not unsatisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of $135,759,795 in the gross brought with it an addition of no more than $24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of $39,771,575 in the gross was accompanied by a decrease of $4,668,838 in the net. In the following we show the comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	$	$	$	$	$	$
1906 ---	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907 ---	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908 ---	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909 ---	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910 ---	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	—659,863
1911 ---	243,816,494	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912 ---	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913 ---	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	—9,106,170
1914 ---	269,593,446	280,919,858	—11,326,412	87,772,384	87,300,840	+471,544
1915 ---	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916 ---	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+36,373,215
1917 ---	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	—4,668,810
1918 ---	498,269,362	362,509,561	+135759795	142,427,118	118,114,360	+24,312,758
1919 ---	469,868,678	502,505,334	—32,636,656	112,245,680	143,561,208	—31,315,528
1920 ---	554,785,471	471,714,375	+83,071,497	*123942810	112,564,791	-236,507,601
1921 ---	504,599,664	554,718,882	—50,119,218	123,07,0767	*125167103	+248237770
1922 ---	472,242,561	504,154,065	—31,911,054	86,566,595	123,353,665	—36,787,070
1923 ---	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384
1924 ---	507,406,011	563,358,029	—55,952,018	134,669,714	136,817,995	—2,148,181
1925 ---	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
1926 ---	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
1927 ---	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
1928 ---	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559

* Deficit.

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles; in 1925 on 236,750 miles; in 1926 on 236,759 miles; in 1927 on 238,672 miles; in 1928 on 240,724 miles.

When the roads are arranged in groups, or geographical divisions, according to their location, the results are in full accord with what has already been said. In the Eastern district and also in the Southern district, decreases in gross earnings appear in all the different regions. On the other hand, all the different regions in the Western district show enlarged gross earnings. In the net in the same way improvement appears in each of the three regions into which the Western district is divided. In the Southern district both regions record diminished net the same as in the case of the gross, but in the Eastern district the New England region is the only one showing a falling off in net and that only very slight, while the Great Lakes region and the Central Eastern region register increases in net as the result of reductions in expenses. Our summary by groups is as follows. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings			
Month of August—	1928.	1927.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England region (10 roads) ----	23,053,793	23,614,195	—560,402	2.38
Great Lakes region (34 roads) -----	101,015,321	102,189,907	—1,174,586	1.15
Central Eastern region (31 roads) --	124,976,861	126,724,139	—1,747,278	1.37
Total (75 roads) ---------------	249,045,975	252,528,241	—3,482,266	1.38
Southern District—				
Southern region (31 roads) --------	62,928,332	67,186,564	—4,258,232	6.34
Pocahontas region (4 roads) -------	22,504,276	25,116,599	—2,612,323	10.40
Total (35 roads) ---------------	85,432,608	92,303,163	—6,870,555	7.44
Western District—				
Northwestern region (18 roads) ----	72,640,812	69,003,375	+3,637,437	5.27
Central Western region (23 roads) -	99,975,219	94,804,977	+5,170,242	5.45
Southwestern region (33 roads) ----	49,813,506	48,103,257	+1,710,249	3.55
Total (74 roads) ---------------	222,429,537	211,911,609	+10,517,928	4.96
Total all districts (184 roads) -----	556,908,120	556,743,013	+165,107	0.03

District and Region.	Mileage		Net Earnings			
Month of August—	1928.	1927.	1928.	1927.	Inc. (+) or Dec. (—).	
Eastern District—			$	$	$	%
New England region-	7,315	7,375	6,586,844	6,643,522	—56,678	0.86
Great Lakes region--	24,872	24,955	29,058,610	28,449,688	+608,922	2.14
Central Eastern reg'n	27,171	27,118	38,849,329	36,537,188	+2,312,141	6.33
Total -----------	59,358	59,448	74,494,783	71,630,398	+2,864,385	4.00
Southern District—						
Southern region -----	40,182	39,820	14,782,229	16,542,461	—1,760,232	10.64
Pocahontas region --	5,632	5,618	8,450,267	9,942,889	—1,492,622	15.01
Total -----------	45,814	45,438	23,232,496	26,485,350	—3,252,854	12.29
Western District—						
Northwestern region	48,829	48,242	23,859,489	20,728,262	+3,131,227	15.10
Central Western reg'n	51,687	51,482	35,059,370	31,566,297	+3,493,073	11.06
Southwestern region-	35,036	34,595	17,276,546	13,676,818	+3,599,728	2.63
Total -----------	135,552	134,319	76,195,405	65,971,377	+10,224,028	15.50
Total all districts ---	240,724	239,205	173,922,684	164,087,125	+9,835,559	5.99

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads had the advantage of a much larger grain traffic than in the same month last year. With the single exception of rye the increases extended in greater or lesser degree to all the different cereals. Thus for the four weeks ending Aug. 27 the receipts of wheat at the Western primary markets were 79,586,000 bushels, against 73,835,000 bushels in the corresponding four weeks of 1927; the receipts of corn 20,475,000 bushels, against 13,975,000 bushels; the receipts of oats 24,076,000 bushels, against 19,823,000 bushels; of barley, 15,766,000, against 7,676,000, and of rye 1,312,000 bushels, as compared with 2,446,000 bushels. For the five items combined the receipts for the four weeks of 1928 aggregated 141,215,000 bushels, against 117,755,000 bushels in the same period of 1927 and 103,812,000 bushels in 1926. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks ended Aug. 27.	Flour (Bbls.)	Wheat, (Bush.)	Corn, (Bush.)	Oats, (Bush.)	Barley, (Bush.)	Rye, (Bush.)
Chicago—						
1928 ---	948,000	10,799,000	8,431,000	9,670,000	4,462,000	153,000
1927 ---	883,000	16,194,000	4,677,000	6,492,000	2,821,000	265,000
Milwaukee—						
1928 ---	244,000	1,672,000	427,000	1,230,000	2,894,000	36,000
1927 ---	249,000	2,193,000	611,000	1,986,000	844,000	38,000
St. Louis—						
1928 ---	492,000	11,211,000	2,403,000	3,520,000	280,000	126,000
1927 ---	418,000	6,664,000	1,315,000	1,868,000	81,000	71,000
Toledo—						
1928 ---	------	1,993,000	59,000	1,055,000	68,000	3,000
1927 ---	------	4,146,000	99,000	1,133,000	11,000	12,000
Detroit—						
1928 ---	------	234,000	104,000	60,000	------	8,000
1927 ---	------	572,000	74,000	136,000	3,000	25,000
Peoria—						
1928 ---	229,000	635,000	1,262,000	1,024,000	288,000	4,000
1927 ---	195,000	213,000	1,880,000	1,180,000	153,000	5,000
Duluth—						
1928 ---	------	3,176,000	16,000	33,000	3,595,000	229,000
1927 ---	------	4,011,000	9,000	1,000	1,437,000	1,168,000
Minneapolis—						
1928 ---	------	8,456,000	441,000	1,939,000	4,002,000	740,000
1927 ---	------	8,718,000	585,000	3,746,000	2,211,000	807,000
Kansas City—						
1928 ---	------	20,033,000	2,387,000	434,000	------	------
1927 ---	------	16,725,000	940,000	423,000	------	------
Omaha and Indianapolis—						
1928 ---	------	15,123,000	3,723,000	4,656,000	------	------
1927 ---	------	10,389,000	2,619,000	2,250,000	------	29,000
Sioux City—						
1928 ---	------	738,000	401,000	320,000	177,000	3,000
1927 ---	------	372,000	171,000	464,000	115,000	------
St. Joseph—						
1928 ---	------	2,498,000	734,000	115,000	------	------
1927 ---	------	1,652,000	946,000	130,000	------	26,000
Wichita—						
1928 ---	------	3,018,000	87,000	20,000	------	1,000
1927 ---	------	1,986,000	49,000	14,000	------	------
Total All—						
1928 ---	1,913,000	79,586,000	20,475,000	24,076,000	15,766,000	1,312,000
1927 ---	1,745,000	73,835,000	13,975,000	19,823,000	7,676,000	2,446,000

On the other hand, during August there was a decided falling off in the Western live stock movement as compared with the corresponding period of 1927, the receipts at Chicago having comprised only 15,878 carloads, as against 22,140 carloads in August 1927; at Omaha only 6,425 carloads, against 8,144 carloads, and at Kansas City but 9,408 cars, against 11,033.

Coming now to the cotton traffic in the South, the movement of the staple—never very large in August as it is in that month the new crop season begins—was on a greatly diminished scale the present year as compared with August 1927, the crop being late. Gross shipments overland were 18,470 bales in August 1928, against 34,365 bales in August 1927; 390,182 bales in 1926; 439,618 bales in 1925, and 226,959 bales in August 1924. In the following table we give the details of the cotton receipts at the Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1928, 1927 AND 1926.

Ports.	August.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston	62,807	72,299	127,310	478,149	1,016,686	1,115,705
Texas City, &c	118,856	213,859	157,291	574,758	1,234,001	1,077,474
New Orleans	23,358	39,057	51,474	600,407	1,013,212	723,309
Corpus Christi	25,887	32,385	------	45,053	32,385	------
Mobile	547	9,868	3,225	82,534	124,423	53,872
Pensacola, &c	------	------	423	1,658	2,882	4,697
Savannah	2,851	60,412	34,146	183,014	501,230	256,004
Brunswick	------	------	------	------	------	413
Charleston	2,445	11,671	10,411	89,864	248,516	154,880
Wilmington	166	903	608	54,577	88,155	52,097
Norfolk	878	2,937	5,294	60,850	144,794	166,676
Lake Charles	550	------	------	2,313	------	------
Total	239,345	443,391	390,182	2,173,177	4,406,284	3,605,127

Public Utility Earnings in August.

Gross earnings of public utility enterprises in August, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $174,000,000 as compared with $173,000,000 in July and $162,647,420 in August 1927. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1925, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	1925.	1926.	1927.	1928.
Gross Earnings—	$	$	$	$
January	163,500,133	177,473,781	191,702,022	196,573,107
February	151,639,283	165,658,704	177,612,648	187,383,131
March	151,583,666	167,642,439	179,564,670	187,726,994
April	147,841,101	166,927,022	176,467,300	181,143,683
May	145,571,954	159,135,618	171,255,699	*180,255,407
June	142,448,670	157,744,715	167,975,072	*178,834,969
July	141,063,557	153,245,315	161,638,462	173,000,000
August	142,422,405	153,188,101	162,647,420	174,000,000
Total (8 months)	1,186,070,769	1,301,015,695	1,388,863,293	1,458,917,889
September	146,666,696	159,519,246	169,413,885	
October	158,770,250	170,733,069	177,734,493	
November	163,128,279	176,000,649	182,077,497	
December	172,488,624	188,146,705	194,985,134	
Total (year)	1,827,124,618	1,995,415,364	2,113,074,302	
Net Earnings—				
January	58,671,777	66,974,941	73,746,891	79,013,279
February	54,102,576	61,555,164	66,907,757	74,296,576
March	52,475,643	60,696,920	65,412,739	72,811,146
April	51,016,359	59,471,359	64,907,729	68,971,324
May	48,972,398	54,993,907	61,194,779	*67,732,911
June	47,777,644	55,699,751	59,167,096	*67,632,705
July	44,309,630	49,238,806	53,980,280	61,000,000
August	44,770,778	49,844,522	53,551,164	60,000,000
Total (8 months)	402,096,805	458,475,370	498,868,436	551,457,941
September	49,139,669	56,930,481	61,897,207	
October	55,057,277	60,878,181	65,259,727	
November	60,511,807	65,844,729	70,214,468	
December	65,414,632	73,023,848	78,937,417	
Total (year)	632,220,190	715,152,609	775,177,254	

*Revised.

The New Capital Flotations During the Month of September and from Jan. 1 to Sept. 30

The record of new financing for the month of September will be a surprise to most persons in that it shows a much larger aggregate of new issues brought out than had been generally supposed. The month of August, it will be recalled, showed the smallest monthly total of new issues coming upon the market for about five years—that is, since July 1923. The diminutive character of that month's financing was due entirely to the strained condition of the money market, which made the time highly unpropitious for the floating of new capital issues of any kind. In September the tension in the money market was not relieved in the slightest degree, but rather became still more pronounced, and yet the volume of new securities offered was just about double the very small total for August.

Our tabulation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during September reached an aggregate in excess of half a billion dollars, being $538,254,361. This is obviously no inconsiderable total, though as compared with the full billion dollar totals which distinguished the early months of the year it looks rather moderate. It compares, however, with only $266,787,920, the total of the new flotations in August, which, as already stated, was the smallest amount of new financing done in any month of any year since July 1923, and with $442,682,282, the aggregate for July. As against these diminutive amounts for August and July, the grand total of the offering of new securities during June ran above a billion dollars, the exact amount being $1,035,270,033. In May the total of new financing also exceeded a billion dollars, the precise amount being $1,019,639,995. In April the new offerings aggregated $1,051,935,042, this having been the largest amount ever recorded for any month of any year. In March the new issues totaled $958,986,883; in February they were $865,905,021; in January $758,830,479. In December, also, the amount exceeded a full billion dollars, the exact figure being $1,040,351,927. In November the new issues footed up $771,882,778, but in October, as in December, the new financing exceeded a billion dollars, the precise amount having been $1,033,974,377, and this having been the first time in any month up to that date in which the billion-dollar mark had been reached.

September is usually a month of rather moderate offerings and at $538,254,361 for September, 1928, the new financing measures up to the average for that month in recent years. It falls substantially below the new offerings in September last year, which reached $628,101,764, but is well up to or above the totals for the same months in the years immediately preceding. Thus in September 1926 the total was $542,151,091; in September 1925 it was $495,978,068; in September 1924 $579,460,245; in September 1923 no more than $255,297,235; in September 1922 $569,822,056, and in September 1921 $397,093,857. As compared with September, 1927, when, as we have seen, the total of the new offerings was larger by $90,000,000 than for the month of the present year, the falling off is mainly in the awards of State and municipal securities; these reached only $64,570,326 the present year, against $117,571,822 in September last year. Besides this, no Canadian municipal securities were sold in the United States in the month the present year, as against $24,087,000 in the month last year. The money stringency interfered seriously with the placing of municipal securities on the market. Not a few municipalities failed to dispose of their offerings, either because no bids at all were received, or because those which were submitted were considered unsatisfactory. Many municipalities also withdraw contemplated offerings altogether for the time being in view of the adverse state of the money and investment markets. Corporate offerings, domestic and foreign, constituted the bulk of the whole financing for the month, as they always do, and in September the present year were $428,184,035, as against $451,363,942 in September last year.

During the month of September, new issues in behalf of industrials at $225,945,115 show a substantial increase over the total of only $87,923,353 reported for August. Public utility financing likewise increased during September the months showing a total of $202,238,920 as against $97,776,325 in August. There were no railroad offerings during September whereas in August two issues, aggregating $13,726,000 were marketed.

Total corporate offerings in September were, as already stated, $428,184,035, and of this amount long-term issues comprised $249,345,950, only $6,791,400 were short-term, while $172,046,685 consisted of stock issues. The portion devoted to refunding was $37,026,050 or about 8½%. In August the refunding portion was $18,709,418, or slightly over 9%; in July the amount was $38,945,202, or about 12%; in June $217,025,800, or over 26%; in May $174,477,240, or a little less than 23%; in April no less than $349,116,372, or somewhat over 41%. In March the amount was $361,242,750, or almost 49% of the total. This amount established March as the largest on record in this respect. In February the refunding portion was $201,348,948, or over 32% of the total, while in January the amount was $165,028,100, or not quite 29% of the total. In September 1927 the refunding portion was $78,778,550, or over 17% of the total. The only large refunding operation during September of this year comprised two bond issues by the Graybar Bldg.-Eastern Offices, Inc. (N. Y.), aggregating $12,000,000, the proceeds from which were used to pay $10,000,000 bonds bearing a higher interest rate.

The total of $37,026,050 raised for refunding in September comprised $22,745,500 new long-term to refund existing long-term, $600,000 new long-term to refund existing short-term, $312,000 new long-term to replace existing stock, $12,760,550 new stock to retire existing long-term obligations and $608,000 new stock to replace existing stock.

Foreign corporate issues sold here in the month of September aggregated $62,632,500 as against only $500,000 in August. The offerings during September were as follows: Canadian, $7,500,000 Gatineau Pr. Co. deb. 6s B 1941, offered at 101, to yield 5.88%. Other foreign issues: $20,000,000 Rhine-Westphalia Electric Pr. Corp. cons. mtge. 6s 1953, issued at 94, yielding 6.49%; 500,000 Kreuger & Toll Co. (Sweden) American certificates representing participating debentures priced at $28.14 per certificate, involving $14,070,000; $10,000,000 Finland Residential Mortgage Bank 1st mtge. coll. 6s 1961, sold at 94½, to yield 6.40%; 125,000 shares Banca Commerciale Italiana American shares offered at $72½ per share and $2,000,000 Foreign Light & Power Co. $6 cum. 1st pref. shares, offered at $100 per share, with 1 share of common stock accompanying each share of preferred.

Among the domestic corporate issues during September the largest was $22,500,000 Rochester Central Pr. Corp. deb. 5s A 1953, priced at 90, to yield 5.77%. There was also an offering, in behalf of this same company, of $8,000,000 6% cum. pref. stock at 97, to yield 6.18%. Other important flotations by public utilities comprised: $20,000,000 North American Edison Co. deb. 5½s B 1963, issued at par; $15,000,000 Alabama Pr. Co. 1st & ref. mtge 5s 1968, sold at 99½, to yield 5 03%; $15,000,000 Georgia Pr. Co. 1st & ref. mtge. 5s 1967, offered at 98, to yield about 5.12%; 149,551 shares of Commonwealth Pr. Corp. common stock offered at $70 per share, involving $10,468,570; $10,000,000 Illinois Pr. & Light Corp. 1st & ref. mtge. 5s C 1956, placed at 96, to yield 5¼%; $10,000,000 Central States Electric Corp. $6 conv. pref. stock optional dividend series, offered at $98 per share; $7,200,000 Green Mountain Pr. Corp. 1st mtge. 5s 1948, sold at 96½, yielding 5.27% and $6,300,000 Memphis Natural Gas Co. 1st mtge. 6s 1943, brought out at 99½, yielding 6.05%.

Domestic industrial issues of relatively large size comprised: 193,855 shares of Gold Dust Corp. common stock offered at $80 per share, involving $15,508,400; 153,444 shares of Fox Film Corp. class A common stock offered at $85 per share; $11,000,000 Wardman Real Estate Properties, Inc., 1st & ref. mtge. 6½s 1931-38-48, issued at par; $10,500,000 The Graybar Bldg.-Eastern Offices, Inc., 1st mtge. leasehold 5s A 1946, priced at 92½, yielding 5.67% and $9,695,350 McKesson & Robbins, Inc., preference stock series A 7% convertible (par $50) offered at $51 per share, to yield about 6.86%.

There were no railroad issues during September, as already stated.

Three foreign Government loans aggregating $43,500,000 were floated in this country during September while in the month previous there were no offerings of this nature. The September issues were as follows: $23,000,000 Republic of Bolivia ext. secured 7s 1969, priced at 97½, to yield about 7.19%; $16,000,000 Republic of Chile ext. loan 6s 1961, priced at 94, yielding 6.44% and $4,500,000 Dept. of Cauca Valley (Colombia) ext. secured 7s 1948, sold at 96, to yield 7.38%.

Farm loan financing during September was confined to an offering of $2,000,000 Land Bank of the State of New York 4½s due annually to 1938, priced at par.

Offerings of various securities during the month, which did not represent new financing by the companies themselves, and which, therefore, are not included in our totals, embraced the following: 40,000 shares Federal Mogul Corp. (Det.) common stock, offered at $20 per share; 24,000 shares Federal Screw Works (Det.) capital stock, offered at $25 per share; $2,500,000 Wm. Filene's Sons Co. (Mass.) 6½% cum. pref. stock, offered at $104½ per share and 100,000 shares of common stock of the same company, priced at $38 per share; 30,000 shares W. T. Grant Co. (Del.) capital stock offered at $112 per share; $3,000,000 International Rys. of Central America 5% cum. participating pref. stock, offered at $80 per share, and 74,880 shares of Reliance Manufacturing Co. common stock, offered at $38 per share.

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

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

1928.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF SEPTEMBER—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	174,118,450	23,657,500	197,775,950
Short-term	6,791,400	--------	6,791,400
Preferred stocks	56,462,879	188,000	56,650,879
Common stocks	91,152,756	13,180,550	104,333,306
Canadian—			
Long-term bonds and notes	7,500,000	--------	7,500,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	44,070,000	--------	44,070,000
Short-term	--------	--------	--------
Preferred stocks	2,000,000	--------	2,000,000
Common stocks	9,062,500	--------	9,062,500
Total corporate	391,157,985	37,026,050	428,184,035
Foreign Government	43,500,000	--------	43,500,000
Farm Loan issues	2,000,000	--------	2,000,000
War Finance Corporation	--------	--------	--------
Municipal	62,603,226	1,967,100	64,570,326
Canadian	--------	--------	--------
United States Possessions	--------	--------	--------
Grand total	499,261,211	38,993,150	538,254,361
9 MONTHS ENDED SEPT. 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	1,531,753,950	960,276,900	2,492,030,850
Short-term	158,124,800	38,373,800	196,498,600
Preferred stocks	661,130,146	236,990,300	898,120,446
Common stocks	849,735,558	186,363,380	1,036,098,938
Canadian—			
Long-term bonds and notes	88,980,000	68,792,000	157,772,000
Short-term	--------	--------	--------
Preferred stocks	19,000,000	26,000,000	45,000,000
Common stocks	8,613,400	--------	8,613,400
Other foreign—			
Long-term bonds and notes	394,851,500	46,118,500	440,970,000
Short-term	10,000,000	--------	10,000,000
Preferred stocks	14,030,000	--------	14,030,000
Common stocks	39,344,250	--------	39,344,250
Total corporate	3,775,563,604	1,562,914,880	5,338,478,484
Foreign Government	482,831,587	100,538,413	583,370,000
Farm Loan issues	40,100,000	--------	40,100,000
War Finance Corporation	--------	--------	--------
Municipal	965,014,624	26,146,126	991,160,750
Canadian	30,640,000	--------	30,640,000
United States Possessions	6,161,500	--------	6,161,500
Grand total	5,300,311,315	1,689,599,419	6,989,910,734

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offering, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF SEPTEMBER.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	174,118,450	23,657,500	197,775,950	184,943,700	71,758,800	256,702,500	163,888,000	31,660,000	195,548,000	173,059,500	11,078,900	184,138,400	162,535,700	25,937,800	188,473,500
Short term	6,791,400	--------	6,791,400	4,452,000	500,000	4,952,000	12,508,600	1,821,900	14,330,500	18,580,000	2,000,000	20,580,000	13,939,000	1,621,000	15,560,000
Preferred stocks	56,462,879	188,000	56,650,879	49,569,150	2,799,750	52,368,900	22,439,844	400,000	22,839,844	43,667,000	900,000	44,567,000	31,525,000	11,500,000	43,025,000
Common stocks	91,152,756	13,180,550	104,333,306	57,087,542	120,000	57,207,542	23,944,669	1,542,300	25,486,969	27,667,332	2,400,000	30,067,332	7,166,860	--------	7,166,860
Canadian—															
Long-term bonds and notes	7,500,000	--------	7,500,000	47,533,000	1,600,000	49,133,000	38,450,000	5,050,000	43,500,000	--------	--------	--------	26,000,000	--------	26,000,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	44,070,000	--------	44,070,000	2,000,000	--------	2,000,000	22,000,000	5,000,000	27,000,000	29,735,000	--------	29,735,000	30,000,000	--------	30,000,000
Short term	--------	--------	--------	27,000,000	2,000,000	29,000,000	--------	--------	--------	--------	--------	--------	2,200,000	--------	2,200,000
Preferred stocks	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	9,062,500	--------	9,062,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	391,157,985	37,026,050	428,184,035	372,585,392	78,778,550	451,363,942	283,231,113	45,474,200	328,705,313	294,308,832	16,378,900	310,687,732	273,366,560	39,058,800	312,425,360
Foreign Government	43,500,000	--------	43,500,000	21,281,000	10,000,000	31,281,000	71,900,000	3,000,000	74,900,000	53,800,000	8,000,000	61,800,000	14,940,555	27,059,445	42,000,000
Farm Loan issues	2,000,000	--------	2,000,000	3,700,000	--------	3,700,000	1,750,000	--------	1,750,000	4,700,000	--------	4,700,000	10,000,000	--------	10,000,000
War Finance Corporation															
Municipal	62,603,226	1,967,100	64,570,326	113,893,522	3,678,300	117,571,822	135,749,743	1,046,035	136,795,778	111,583,997	3,706,339	115,290,336	120,580,466	3,756,216	124,336,682
Canadian	--------	--------	--------	24,087,000	--------	24,087,000	--------	--------	--------	3,500,000	--------	3,500,000	90,698,203	--------	90,698,203
United States Possessions	--------	--------	--------	98,000	--------	98,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	499,261,211	38,993,150	538,254,361	535,644,914	92,456,850	628,101,764	492,630,856	49,520,235	542,151,091	467,892,829	28,085,239	495,978,068	509,585,784	69,874,461	579,460,245

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

MONTH OF SEPTEMBER.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	--------	--------	--------	9,614,000	9,879,000	19,493,000	61,706,000	--------	61,706,000	11,684,000	--------	11,684,000	124,960,000	3,653,000	128,613,000
Public utilities	143,504,500	7,670,500	151,175,000	102,275,000	44,922,000	147,197,000	26,722,000	1,789,000	28,511,000	67,550,000	--------	67,550,000	31,904,500	17,913,500	49,818,000
Iron, steel, coal, copper, &c	175,000	225,000	400,000	1,500,000	--------	1,500,000	1,650,000	3,300,000	4,950,000	1,500,000	--------	1,500,000	13,700,000	--------	13,700,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	13,000,000	13,000,000	1,496,000	--------	1,496,000	--------	--------	--------
Motors and accessories	--------	--------	--------	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	23,758,000	2,162,000	25,920,000	44,060,200	7,797,800	51,858,000	55,190,000	5,560,000	60,750,000	13,407,000	2,878,000	16,285,000	3,875,000	--------	3,875,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,024,100	7,975,900	18,000,000	1,378,700	3,621,300	5,000,000
Land, buildings, &c	39,215,950	12,900,000	52,115,950	42,912,500	250,000	43,162,500	42,300,000	306,000	42,606,000	51,583,400	225,000	51,808,400	39,567,500	250,000	39,817,500
Rubber	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	12,950,000	5,050,000	18,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	19,035,000	700,000	19,735,000	22,865,000	10,510,000	33,375,000	23,820,000	12,705,000	36,525,000	45,550,000	--------	45,550,000	3,150,000	500,000	3,650,000
Total	225,688,450	23,657,500	249,345,950	234,476,700	73,358,800	307,835,500	224,338,000	41,710,000	266,048,000	202,794,500	11,078,900	213,873,400	218,535,700	25,937,800	244,473,500
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,200,000	--------	2,200,000
Public utilities	2,250,000	--------	2,250,000	525,000	--------	525,000	5,703,100	1,671,900	7,375,000	15,700,000	--------	15,700,000	3,704,000	1,621,000	5,325,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	175,000	--------	175,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	3,000,000	--------	3,000,000	--------	--------	--------	1,650,000	--------	1,650,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	700,000	--------	700,000	1,325,000	500,000	1,825,000	350,000	--------	350,000	75,000	--------	75,000	2,600,000	--------	2,600,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	2,000,000	2,400,000	6,850,000	--------	6,850,000
Land, buildings, &c	191,400	--------	191,400	1,100,000	--------	1,100,000	3,130,500	--------	3,130,500	3,105,000	--------	3,105,000	785,000	--------	785,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	650,000	--------	650,000	28,502,000	2,000,000	30,502,000	1,500,000	150,000	1,650,000	900,000	--------	900,000	--------	--------	--------
Total	6,791,400	--------	6,791,400	31,452,000	2,500,000	33,952,000	12,508,600	1,821,900	14,330,500	20,180,000	2,000,000	22,180,000	16,139,000	1,621,000	17,760,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Public utilities	46,303,370	2,510,550	48,813,920	50,076,700	2,375,000	52,451,700	8,501,931	1,542,300	10,044,231	45,431,232	2,400,000	47,831,232	24,825,000	11,500,000	36,325,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	3,850,000	--------	3,850,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,299,600	--------	1,299,600
Motors and accessories	1,062,000	620,000	1,682,000	--------	--------	--------	1,940,000	--------	1,940,000	2,500,000	--------	2,500,000	4,529,760	--------	4,529,760
Other industrial and manufacturing	63,293,965	3,238,000	66,531,965	25,680,992	544,750	26,225,742	28,272,582	--------	28,272,582	20,306,100	900,000	21,206,100	2,837,500	--------	2,837,500
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	5,210,000	--------	5,210,000	1,339,000	--------	1,339,000	2,800,000	--------	2,800,000	47,000	--------	47,000	1,200,000	--------	1,200,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	42,808,800	7,000,000	49,808,800	29,560,000	--------	29,560,000	1,020,000	400,000	1,420,000	1,050,000	--------	1,050,000	4,000,000	--------	4,000,000
Total	158,678,135	13,368,550	172,046,685	106,656,692	2,919,750	109,576,442	46,384,513	1,942,300	48,326,813	71,334,332	3,300,000	74,634,332	38,691,860	11,500,000	50,191,860
Total—															
Railroads	--------	--------	--------	9,614,000	9,879,000	19,493,000	61,706,000	--------	61,706,000	13,684,000	--------	13,684,000	127,160,000	3,653,000	130,813,000
Public utilities	192,057,870	10,181,050	202,238,920	152,876,700	47,297,000	200,173,700	40,927,031	5,003,200	45,930,231	128,681,232	2,400,000	131,081,232	60,433,500	31,034,500	91,468,000
Iron, steel, coal, copper, &c	175,000	225,000	400,000	1,500,000	--------	1,500,000	5,675,000	3,300,000	8,975,000	1,500,000	--------	1,500,000	13,700,000	--------	13,700,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	13,000,000	13,000,000	1,496,000	--------	1,496,000	1,299,600	--------	1,299,600
Motors and accessories	4,062,000	620,000	4,682,000	1,250,000	--------	1,250,000	3,590,000	--------	3,590,000	2,500,000	--------	2,500,000	4,529,760	--------	4,529,760
Other industrial and manufacturing	87,751,965	5,400,000	93,151,965	71,066,192	8,842,550	79,908,742	83,812,582	5,560,000	89,372,582	33,788,100	3,778,000	37,566,100	9,312,500	--------	9,312,500
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,424,100	9,975,900	20,400,000	8,228,700	3,621,300	11,850,000
Land, buildings, &c	44,617,350	12,900,000	57,517,350	45,351,500	250,000	45,601,500	48,230,500	306,000	48,536,500	54,735,400	225,000	54,960,400	41,552,500	250,000	41,802,500
Rubber	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	12,950,000	5,050,000	18,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	62,493,800	7,700,000	70,193,800	80,927,000	12,510,000	93,437,000	26,340,000	13,255,000	39,595,000	47,500,000	--------	47,500,000	7,150,000	500,000	7,650,000
Total corporate securities	391,157,985	37,026,050	428,184,035	372,585,392	78,778,550	451,363,942	283,231,113	45,474,200	328,705,313	294,308,832	16,378,900	310,687,732	273,366,560	39,058,800	312,425,360

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

9 MONTHS ENDED SEPT. 30	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	1,531,753,950	960,276,900	2,492,030,850	2,166,070,690	1,017,159,810	3,183,230,500	1,846,836,330	410,351,170	2,257,187,500	1,699,812,875	335,741,925	2,035,554,800	1,407,457,923	312,146,177	1,719,604,100
Short term	158,124,800	38,373,800	196,498,600	160,750,300	41,925,200	202,675,500	199,685,295	36,864,900	236,550,195	155,608,750	79,580,000	235,188,750	209,822,000	29,891,000	239,713,000
Preferred stocks	661,130,146	236,990,300	898,120,446	540,293,725	120,406,100	660,699,825	392,727,616	10,627,500	403,355,116	435,714,585	31,593,500	467,308,085	198,775,327	26,900,223	225,675,550
Common stocks	849,735,558	186,363,380	1,036,098,938	493,517,779	68,946,100	562,463,879	480,729,583	12,569,875	493,299,458	330,472,321	48,276,910	378,749,231	411,187,939	5,500,000	416,687,939
Canadian—															
Long-term bonds and notes	88,980,000	68,792,000	157,772,000	161,986,000	21,600,000	183,586,000	134,342,000	32,508,000	166,850,000	54,495,000	10,050,000	64,545,000	61,875,000	--------	61,875,000
Short term	--------	--------	--------	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	19,600,000	2,500,000	22,100,000	21,150,000	8,000,000	29,150,000
Preferred stocks	19,000,000	26,000,000	45,000,000	1,000,000	--------	1,000,000	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------
Common stocks	8,613,400	--------	8,613,400	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	394,851,500	46,118,500	440,970,000	234,788,000	18,787,000	253,575,000	261,474,000	15,815,000	277,289,000	190,635,000	--------	190,635,000	76,680,000	10,000,000	86,680,000
Short term	10,000,000	--------	10,000,000	44,000,000	2,000,000	46,000,000	19,000,000	6,000,000	25,000,000	46,000,000	--------	46,000,000	24,200,000	--------	24,200,000
Preferred stocks	14,030,000	--------	14,030,000	--------	--------	--------	25,240,000	--------	25,240,000	23,000,000	--------	23,000,000	--------	--------	--------
Common stocks	39,344,250	--------	39,344,250	5,355,625	--------	5,355,625	30,100,740	3,419,300	33,520,040	2,925,000	--------	2,925,000	--------	--------	--------
Total corporate	3,775,563,604	1,562,914,880	5,338,478,484	3,809,762,119	1,290,824,210	5,100,586,329	3,396,375,564	528,155,745	3,924,531,309	2,959,263,531	512,942,335	3,472,205,866	2,411,148,189	392,437,400	2,803,585,589
Foreign Government	482,831,587	100,538,413	583,370,000	508,655,800	39,500,000	548,155,800	306,519,000	17,873,000	324,392,000	364,631,000	103,000,000	467,631,000	243,945,555	177,059,445	421,005,000
Farm Loan issues	40,100,000	--------	40,100,000	54,550,000	92,800,000	147,350,000	86,375,000	40,200,000	126,575,000	110,797,100	14,527,900	125,325,000	154,400,000	--------	154,400,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	965,014,624	26,146,126	991,160,750	1,151,784,994	26,723,100	1,178,508,094	1,030,440,736	15,780,882	1,046,221,618	1,055,585,774	39,900,626	1,095,486,400	1,124,796,297	13,629,304	1,138,425,601
Canadian	30,640,000	--------	30,640,000	62,597,000	28,969,000	91,566,000	53,792,000	46,000,000	99,792,000	38,658,000	94,522,000	133,180,000	130,254,765	16,650,000	146,904,765
United States Possessions	6,161,500	--------	6,161,500	5,443,000	--------	5,443,000	8,288,000	--------	8,288,000	4,175,000	--------	4,175,000	6,035,000	--------	6,035,000
Grand total	5,300,311,315	1,689,599,419	6,989,910,734	[illegible]	1,478,816,310	7,071,609,223	4,881,790,300	648,009,627	5,529,799,927	4,533,110,405	764,892,861	5,298,003,266	4,070,579,806	599,776,149	4,670,355,955

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

9 MONTHS ENDED SEPT. 30.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	115,888,500	206,691,500	322,580,000	320,361,490	329,557,510	649,919,000	270,607,000	36,055,000	306,662,000	306,817,500	110,719,000	417,536,500	522,609,800	140,891,900	663,501,700
Public utilities	705,336,000	538,859,800	1,244,195,800	812,057,600	448,868,900	1,261,026,500	800,701,330	245,597,170	1,046,298,500	649,794,400	137,402,100	787,196,500	525,677,423	123,266,077	648,943,500
Iron, steel, coal, copper, &c	85,382,700	61,969,300	147,352,000	79,765,000	16,160,000	95,925,000	117,731,000	35,184,000	152,915,000	34,650,000	4,346,000	38,996,000	90,312,000	20,148,000	110,460,000
Equipment manufacturers	5,816,000	--------	5,816,000	11,155,000	--------	11,155,000	6,799,000	13,000,000	19,799,000	9,296,000	--------	9,296,000	5,960,000	--------	5,960,000
Motors and accessories	5,020,000	780,000	5,800,000	51,420,000	130,000	51,550,000	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000
Other industrial & manufacturing	241,623,700	107,192,300	348,816,000	325,334,200	79,080,800	404,411,000	223,877,000	76,306,000	300,183,000	162,256,800	36,613,700	198,870,500	99,204,000	18,699,900	117,903,900
Oil	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	54,515,000	7,935,000	62,450,000	70,424,100	21,475,900	91,900,000	11,310,700	7,899,300	19,210,000
Land, buildings, &c	434,868,050	84,620,000	519,488,050	403,289,500	30,621,000	433,910,500	462,616,000	19,653,000	482,269,000	461,618,300	19,643,000	481,261,300	202,850,000	1,040,000	203,890,000
Rubber	1,300,000	--------	1,300,000	10,000,000	60,000,000	70,000,000	1,750,000	--------	1,750,000	34,500,000	--------	34,500,000	400,000	--------	400,000
Shipping	--------		--------	3,866,000	419,000	4,285,000	19,850,000	5,050,000	24,900,000	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000
Miscellaneous	392,597,500	43,327,500	435,925,000	333,636,500	38,169,000	371,805,500	215,814,000	19,286,000	235,100,000	136,176,000	10,927,000	147,103,000	79,429,000	1,886,000	81,315,000
Total	2,015,585,450	1,075,187,400	3,090,772,850	2,562,844,690	1,057,546,810	3,620,391,500	2,240,260,330	458,066,170	2,698,326,500	1,944,942,875	345,791,925	2,290,734,800	1,546,012,923	322,146,177	1,868,159,100
Short Term Bonds and Notes—															
Railroads	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000
Public utilities	87,422,000	6,000,000	93,422,000	46,600,800	22,309,200	68,910,000	64,753,100	13,396,900	78,150,000	106,320,000	26,980,000	133,300,000	88,742,000	15,041,000	103,783,000
Iron, steel, coal, copper, &c	400,000	--------	400,000	2,300,000	--------	2,300,000	6,175,000	--------	6,175,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000
Equipment manufacturers	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000
Motors and accessories	4,200,000	750,000	4,950,000	4,400,000	--------	4,400,000	14,860,000	200,000	15,060,000	--------	--------	--------	9,000,000	--------	9,000,000
Other industrial and manufacturing	4,803,900	2,488,100	7,292,000	11,075,000	4,950,000	16,025,000	43,750,000	5,750,000	49,500,000	17,693,750	--------	7,693,750	5,160,000	3,200,000	8,360,000
Oil	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	12,966,000	7,034,000	20,000,000	17,000,000	52,200,000	69,200,000	60,350,000	--------	60,350,000
Land, buildings, &c	24,468,100	1,441,500	25,909,600	28,512,500	1,666,000	30,178,500	19,387,000	--------	19,387,000	21,555,000	--------	21,555,000	3,710,000	--------	3,710,000
Rubber	--------	--------	--------	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------
Miscellaneous	26,825,000	--------	26,825,000	57,687,000	2,000,000	59,687,000	21,794,195	484,000	22,278,195	7,725,000	--------	7,725,000	29,285,000	--------	29,285,000
Total	167,124,800	38,373,800	205,498,600	206,750,300	43,925,200	250,675,500	222,935,295	42,864,900	265,800,195	221,208,750	82,080,000	303,288,750	255,172,000	37,891,000	293,063,000
Stocks—															
Railroads	52,597,650	139,954,700	192,552,350	88,168,487	84,036,700	172,205,187	10,240,000	--------	10,240,000	2,000,000	--------	2,000,000	26,823,737	--------	26,823,737
Public utilities	576,054,633	153,828,598	729,883,231	530,034,986	46,869,500	576,904,486	394,450,813	9,256,600	403,707,413	368,274,247	23,062,500	391,336,747	405,852,389	22,855,223	428,707,612
Iron, steel, coal, copper, &c	64,379,861	17,200,000	81,579,861	6,019,250	--------	6,019,250	40,525,000	--------	40,525,000	12,890,000	--------	12,890,000	15,484,160	--------	15,484,160
Equipment manufacturers	1,920,000	--------	1,920,000	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------	1,962,100	--------	1,962,100
Motors and accessories	9,478,400	28,908,702	38,387,102	31,918,790	--------	31,918,790	43,160,650	--------	43,160,650	101,659,000	1,110,000	102,769,000	7,756,760	200,000	7,956,760
Other industrial and manufacturing	347,908,998	68,891,040	416,800,038	169,577,077	32,703,450	202,280,527	149,380,224	12,122,575	161,502,799	146,868,951	17,328,000	164,196,951	64,178,100	9,345,000	73,523,100
Oil	25,626,180	--------	25,626,180	14,828,200	1,964,300	16,812,500	102,287,140	2,800,000	105,087,140	37,176,788	40,504,910	77,681,698	55,390,968	--------	55,390,968
Land, buildings, &c	59,755,783	1,346,000	61,101,783	29,817,500	100,000	29,917,500	37,306,480	--------	37,306,480	23,709,750	120,000	23,829,750	8,343,357	--------	8,343,357
Rubber	11,887,975	1,042,400	12,930,375	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,000	800,000	1,550,000	1,600,000	--------	1,600,000
Shipping	8,325,855	--------	8,325,855	--------	--------	--------	--------	--------	--------	6,245,120	--------	6,245,120	--------	--------	--------
Miscellaneous	434,918,019	38,182,240	473,100,259	167,081,164	23,678,250	190,759,414	148,736,595	3,045,500	151,782,095	93,538,050	2,145,000	95,683,050	22,571,695	--------	22,571,695
Total	1,592,853,354	449,353,680	2,042,207,034	1,040,167,129	189,352,200	1,229,519,329	933,179,939	27,224,675	960,404,614	793,111,906	85,070,410	878,182,316	609,963,266	32,400,223	642,363,489
Total—															
Railroads	180,986,150	363,646,200	544,632,350	425,529,977	414,244,210	839,774,187	287,347,000	52,055,000	339,402,000	333,317,500	111,119,000	444,436,500	605,683,537	159,891,900	765,575,437
Public utilities	1,368,812,633	698,688,398	2,067,501,031	1,388,793,386	518,047,600	1,906,840,986	1,259,905,243	268,250,670	1,528,155,913	1,124,388,647	187,444,600	1,311,833,247	1,020,271,812	161,162,300	1,181,434,112
Iron, steel, coal, copper, &c	150,162,561	79,169,300	229,331,861	88,084,250	16,160,000	104,244,250	164,431,000	35,184,000	199,615,000	67,805,000	6,846,000	74,651,000	107,471,160	20,798,000	128,269,160
Equipment manufacturers	7,736,000	--------	7,736,000	12,355,000	--------	12,355,000	12,427,500	13,000,000	25,427,500	10,446,000	--------	10,446,000	8,922,100	--------	8,922,100
Motors and accessories	18,698,400	30,438,702	49,137,102	87,738,790	130,000	87,868,790	124,020,650	200,000	124,220,650	177,809,000	1,460,000	179,269,000	21,216,760	8,515,000	29,731,760
Other industrial and manufacturing	594,336,598	178,571,440	772,908,038	505,986,277	116,734,250	622,720,527	417,007,224	94,178,575	511,185,799	326,819,501	53,941,700	380,761,201	168,542,100	31,244,900	199,787,000
Oil	59,884,980	42,441,200	102,326,180	264,557,600	68,854,900	333,412,500	169,768,140	17,769,000	187,537,140	124,600,888	114,180,810	238,781,698	127,051,668	7,899,300	134,950,968
Land, buildings, &c	519,091,933	87,407,500	606,499,433	461,619,500	32,387,000	494,006,500	519,309,480	19,653,000	538,962,480	506,883,050	19,763,000	526,646,050	214,903,357	1,040,000	215,943,357
Rubber	13,187,975	1,042,400	14,230,375	12,701,675	60,000,000	72,701,675	35,464,537	--------	35,464,537	35,250,000	800,000	36,050,000	2,000,000	--------	2,000,000
Shipping	8,325,855	--------	8,325,855	3,991,000	419,000	4,410,000	20,350,000	5,050,000	25,400,000	14,504,895	4,315,225	18,820,120	3,800,000	--------	3,800,000
Miscellaneous	854,340,519	81,509,740	935,850,259	558,404,664	63,847,250	622,251,914	386,344,790	22,815,500	409,160,290	237,439,050	13,072,000	250,511,050	131,285,695	1,886,000	133,171,695
Total corporate securities	3,775,563,604	1,562,914,880	5,338,478,484	3,809,762,119	1,290,824,210	5,100,586,329	3,396,375,564	528,155,745	3,924,531,309	2,959,263,531	512,942,335	3,472,205,866	2,411,148,189	392,437,400	2,803,585,589

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1928.

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

Amount.	Purpose of Issue.	Price	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
15,000,000	Additions, improvements, &c	99½	5.03	**Alabama Pr. Co.** 1st & Ref. M. 5s, 1968. Offered by Harris, Forbes & Co.; Bonbright & Co., Inc. and Coffin & Burr, Inc.
1,600,000	Refunding, acq., other corp. purp.	95½	5.85	**American States Public Service Co.** 1st Lien 5½s "A," 1948. Offered by Peabody, Smith & Co., Inc., and Davis, Longstaff & Co.
1,000,000	Refunding, addns., impts., &c	94	5.50	**Arizona Edison Co.** 1st M. 5s, 1948. Offered by G. L. Ohrstrom & Co. and Coffin & Burr, Inc.
2,500,000	Additions, other corp. purp	99½	5.03	**Carolina Pr. & Lt. Co.** 1st & Ref. M. 5s, 1956. Offered by W. C. Langley & Co.; Bonbright & Co., Inc. and Old Colony Corp.
1,250,000	Additions & extensions	101	4.93	**Central Maine Pr. Co.** 1st & Gen. M. 5s "D," 1955. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
2,000,000	Acquisitions, other corp. purp	96	5.80	**Central States Pr. & Lt. Corp.** 1st M. & 1st Lien 5½s, 1953. Offered by Chase Securities Corp.; Pynchon & Co.; West & Co.; Peabody, Houghteling & Co.; Federal Securities Corp. and W. S. Hammons & Co.
7,500,000	Acquisitions, enlargem'ts, &c	101	5.88	**Gatineau Pr.Co.** Deb. 6s "B," 1941. Offered by Chase Securities Corp.; Bankers Tr.Co.;Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Union Tr. Co. of Pittsburgh; Continental Nat'l Co.; Halsey, Stuart & Co., Inc. and Redmond & Co.
15,000,000	Additions, improvements, &c	98	5.12	**Georgia Pr. Co.** 1st & Ref. M. 5s, 1967. Offered by Drexel & Co.; Bonbright & Co., Inc. and Harris, Forbes & Co.
7,200,000	Refunding, acquisitions, addns.,&c	96½	5.27	**Green Mountain Pr. Corp.** 1st M. 5s, 1948. Offered by G. L. Ohrstrom & Co., Inc.; Brown Bros. & Co.; Coffin & Burr, Inc.; Graham, Parsons & Co. and Old Colony Corp.
10,000,000	General corporate purposes	96	5.25	**Illinois Pr. & Lt. Corp.** 1st & Ref. M. 5s, 1956. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Field, Glore & Co.; E. H. Rollins & Sons and Spencer Trask & Co.
6,300,000	Acquisitions, construction, &c	99½	6.05	**Memphis Natural Gas Co.** 1st M. 6s, 1943. Offered by P. W. Chapman & Co., Inc.; Peabody, Smith & Co., Inc.; Rogers Caldwell & Co., Inc.; Peabody, Houghteling & Co.; Reilly, Brock & Co.; C. T. Williams & Co.; Carman, Snider & Co., Inc. and Commerce Securities Co.
20,000,000	Pay unfunded debt, other corp.pur.	100	5.50	**North American Edison Co.** Deb. 5½s "B," 1963. Offered by Dillon, Read & Co.
1,425,000	Acquisitions, other corp. purp	97½	5.68	**Ohio Cities Water Corp.** 1st Coll. Tr. 5½s "A," 1953. Offered by P. W. Chapman & Co., Inc.
2,500,000	General corporate purposes	99½	6.03	**Pennsylvania Gas & Electric Corp. (Del.)** Deb. 6s "A," 1976. Offered by A. C. Allyn & Co., Inc.
1,300,000	Acquisitions, extensions, &c	93½	4.92	**Public Service Co. of New Hampshire** 1st & Ref. 4½s "B," 1957. Offered by Tucker, Anthony & Co.; Old Colony Corp. and Hill, Joiner & Co., Inc.
20,000,000	Addns. acquisitions, oth. corp.purp	94	6.49	**Rhine-Westphalia Electric Pr. Corp.** Cons. M. 6s, 1953. Offered by the Nat'l City Co.
22,500,000	Acq. all com. stks. of operating cos.	90	5.77	**Rochester Central Pr. Corp.** Deb. 5s "A," 1953. Offered by Manufacturers Tr. Co., N. Y.; W. C. Langley & Co. and Bonbright & Co., Inc.
1,800,000	Acquisitions	99	6.08	**Southwestern States Telephone Co.** 1st M. 6s, 1948. Offered by Central Tr. Co. of Illinois; Pearsons-Taft Co. and Federal Securities Corp.
3,500,000	Acq.com.stk.Dak.Cent.TelCo.,&c.	98	5.20	**Tri-State Telephone & Telegraph Co.** 1st M. 5s "B," 1942. Offered by Spencer Trask & Co.; Bankers Tr. Co.; Merchants Tr. Co., St. Paul, and Wells-Dickey Co.
5,000,000	Acq.or retire sec. of oper'g cos., &c	99½	6.04	**Utilities Service Co.** 1st Lien 6s "A," 1953. Offered by S. W. Straus & Co., Inc. and Love, Macomber & Co.
3,000,000	Acq.or retire sec. of oper'g cos., &c	99½	6.55	**Utilities Service Co.** Conv. Deb. 6½s "A," 1938. Offered by Vought & Co., Inc.; Glidden, Morris & Co. and Chas. D. Robbins & Co.
800,000	Acquisitions, additions, &c	100	6.00	**Western Power, Light & Telephone Co.** 1st Lien Coll. 6s "A," 1948. Offered by A. B. Leach & Co., Inc. and Porter Fox & Co., Inc.
151,175,000				
	Iron, Steel, Coal, Copper, &c.			
400,000	Refunding, working capital, &c	100	6.00	**Central West Coal Co.** 1st M. 6s, 1931-43. Offered by Northern Bond & Mortgage Co.; Green Bay, Wis. and Wm. L. Ross & Co., Inc., Chicago.
	Other Indusrial & Manufac'g.			
500,000	Retire current debt, wkg. cap'l	100	6.00	**American Gas Machine Co.** Deb. 6s, 1938. Offered by Wells-Dickey Co. and First Minneapolis Tr. Co., Minn.
2,000,000	Acq. predecessor cos., oth.corp.pur	100	6.00	**Cherry Burrell Corp. (Cedar Rapids, Ia.)** Deb. 6s, 1938. Offered by Continental Nat'l Co.
250,000	General corporate purposes	100	6.00	**J. R. Clark Co. (Minneapolis)** Deb. 6s, 1929-38. Offered by Kalman & Co. and Merchants Tr. Co.; St. Paul.
6,500,000	Ref., ac. Bauer & Black, wkg. cap	95	5.93	**Kendall Company** Deb. 5½s "A," 1948. Offered by the Nat'l City Co. and First Nat'l Corp of Boston.
14,070,000	Acq. Hungarian Mtge. Bk. bonds	28.14	----	**Kreuger & Toll Co. (Sweden)** American Ctfs. Pepresenting Participating Debentures. Offered by Lee. Higginson & Co.; Guaranty Co. of N. Y.; the Nat'l City Co.; Brown Bros. & Co.; Dillon, Read & Co.; Clark, Dodge & Co. and Union Tr. Co. of Pittsburgh.
1,500,000	Refunding,retire notes payable,&c.	100-99½	6-6.07	**Petoskey (Mich.) Portland Cement Co.** 6s, 1929-38. Offered by Continental Nat'l Co.
500,000	Additions to property & equipm't	100	6.50	**Southern Brighton Mills** 1st Guaranteed 6½s, 1940. Offered by Trust Co. of Georgia, Atlanta, Ga.
600,000	Acq. predecessor Co., oth.corp.pur	99½	6.05	**Universal Sewer Pipe Corp.** 1st M. 6s, 1938. Offerd by Fenton, Davis & Boyle, Detroit, and Nichols, Terry & Co., Inc., Chicago.
25,920,000				
	Land, Buildings,&c.—			
3,600,000	Refunding, other corp. purposes	100	6.00	**Barlum Towers & Properties (Detroit)** 1st M. & Coll. Tr. 6s, 1932-43. Offered by Federal Bond & Mortgage Co., Detroit.
180,000	Finance construction of apt	100	6.00	**Chateau Chaumont Corp. (Los Angeles)** 1st (closed) 6s, 1948. Offered by Humphreys, Smart & Co. and California Securities Co.
90,000	Real estate mortgages	100	6.50	**The Cheyenne Arms Apartments (Tulsa, Okla.)** 1st M. 6½s, 1930-35. Offered by the Guarantee Title & Tr. Co., Wichita, Kan.
1,200,000	Finance construction of theatre	100	6.00	**Circle Theatre (Mercantile & Theatre Properties, Inc.) Phila.** 1st M. Fee 6s, 1936. Offered by S. W. Straus & Co., Inc.
650,000	Finance construction of bldg	--	5.47-6.00	**Clark-Howard Business Block (Chicago)** 1st M. 6s, 1930-40. Offered by Greenebaum Sons Securities Corp.
400,000	Finance construction of hotel	100	6.00	**Irvin Cobb Hotel (Peducah, Ky.)** 1st (closed) 6s, 1929-38. Offered by Louisville Nat'l Bk. & Tr. Co. and Block, Fetter & Trost.
300,000	Real estate mortgage	100	5.00	**Congregation of St. Joseph's Roman Catholic Church (Baton Rouge), La.)** 1st M. 5s, 1930-49. Offered by Hibernia Securities Co. and Canal Commercial Tr. & Svgs. Bk.
1,000,000	Provide funds for loan purposes	100	5.50	**Continental Mortgage Co. of North Carolina** 5½s "E," 1933-38. Offered by Smith, Hull & Co., Inc., Minneapolis.
100,000	Real estate mortgage	--	5.75-6.00	**Far Hills Apt. Bldg. (Dayton, O.)** 1st M. 6s, 1930-38. Offered by Straus Bros. Invesm't Co., Chic.
500,000	Provide funds for loan purposes	100	6.00	**Fidelity Home Investment Co.** 1st M. Coll. 6s, 1933-40. Offered by Smith, Hull & Co., Inc., Minneapolis.
3,000,000	Provide funds for loan purposes	Price on applicat'n		**First Mortgage Co. of America** 1st Coll. Mtge. 5½s "A," 1938. Offered by company.
10,500,000	Refunding	92½	5.67	**The Graybar Bldg.-Eastern Offices, Inc.** 1st M. Lshld. 5s "A," 1946. Offered by Halsey, Sturart & Co., Inc.; Harris, Forbes & Co. and Graham, Parsons & Co.
1,500,000	Refunding, other corp. purp	Price on applicat'n.		**The Graybar Bldg.-Eastern Offices, Inc.** Serial M. Lshld. 5¼s "B," 1928-34. Offered by Halsey, Stewart & Co., Inc. and Graham, Parsons and Co.
180,000	Real estate mortgage	Price on applicat'n.		**Lewis H. Haskins** 1st M. 6s, 1930-38. Offered by Fidelity Tr. Co., Detroit.
550,000	Refunding, acquire stk. control	--	5.50-6.00	**Herring Hotel Co., Inc. (Amarillo, Tex.)** 1st M. 6s, 1929-38. Offered by Stifel, Nicolaus & Co., St. Louis.
50,000	General purposes	100	5.00	**His Lordship The Roman Catholic Bishop of Galveston** Direct Obligation 5s, 1929-43. Offered by Bitting & Co., St. Louis.
1,000,000	Provide funds for loan purposes	99	6.10	**Home Mtge. Co. (Durham, N. C.)** 1st M. Coll. Tr. 6s, 1943. Offered by S. W. Straus & Co., Inc.
1,000 000	Provide funds for loan purposes	Price on applicat'n.		**Home Mtge. Co. (Durham, N.C.)** 1st M. Coll. Tr. 5½s "H," 1943. Offered gy Nat'l Res. Corp., N.Y.
500,000	Provide funds for loan purposes	--	5.75	**Home Mtge Co. (Durham,N.C.)** 1st M.Coll.Tr. 5½s "J," 1931-43. Offered by Res. Sec. Corp., N.Y.
180,000	Additions to property	--	4.25	**Indiana State Normal School Women's Residence Hall Annex** 1st M. 5s, 1932-45. Offered by the Peoples State Bk., Indianapolis.
120,000	Constr. equip. new parish house	Price on applicat'n		**The Iroquois Ave. Christ Evangelical Luthern Church (Detroit)** 1st M. 5s, 1930-43. Offered by Lafayette-South Side Bk. & Tr. Co., St. Louis.
600,000	Retire existing liens, other corp.pur	99½	6.05	**Jagel & Bellis Realty Corp.** 1st M. 6s, 1948. Offered by L. S. Carter & Co., Inc. and Century Tr. Co., Baltimore.
750,000	Real estate mortgage	100	5.50	**Labor Nat'l Bank Bldg. (Jersey City, N. J.)** Guaranteed 5½% Prudence-Ctfs., 1929-38. Offered by Prudence Co., Inc., N. Y.
2,365,250	Real estate mortgage	100	5.50	**Lawyers Mortgage Co (N. Y.)** 5½% Guaranteed 1st Mtge. Ctfs. 1932-34. Offered by Lawyers Mortgage Co., New York.
1,000,000	Provide funds for loan purposes	100	5.00	**Lawyers Mortgage Investment Corp. of Boston** 10-Yr. Insured 1st Mtge. 5% Ctfs. A-1, due 1938. Offered by Curtis & Sanger, Boston.
103,500	Finance lease of property	Price on applica'n		**Leasehold Investment Co.** Coll. Tr. 5½s B, 1929-43. Offered by Merchants Tr. Co., St. Paul.
500,000	Provide funds for loan purposes	100	5.50	**Lincoln Mortgage & Title Guaranty Co.** 1st M. Coll. 5½s, 1938. Offered by Harris, Forbes & Co.
260,000	Improvements to property	100	5.50	**Magnin Bldg. (Hollywood, Calif.)** 1st M. 5½s, 1938. Offered by Strassburg & Co. and Dean, Witter & Co., San Francisco.
475,000	Finance construction of building	Price on applica'n		**Majestic Bldg. (Interstate Amusement Co.), San Antonio, Texas,** 1st M. Leasehold 6s, 1930-39. Offered by the Wheeler Kelly Pagny Tr. Co., Wichita.
185,000	Finance construction of building	100	5.50	**Masonic Home Association (Fort Smith, Ark.)** 1st M. 5½s, 1930-43. Offered by Stix & Co., St. Louis.
167,200	Provide funds for loan purposes	100	6.00	**Mortgage Corp. of Virginia** 1st M. Coll. Tr. 6s, Series 4, due 1929-38. Offered by Scott & Stringfellow, Richmond, Va.
1,000,000	Provide funds for loan purposes	100	5.50	**Mortgage Guarantee Co. of America (Atlanta, Ga.)** 1st M. Coll. Tr. 5½s A F, 1938. Offered by company
770,000	Real estate mortgage	100	6.50	**(The) New Amsterdam (Wash., D. C.)** 1st & Ref. M. 6½s, 1932-43. Offered by F. H. Smith Co., Washington, D. C.
120,000	Real estate mortgage	---	5.50-6.00	**(The) Norshore (Chicago)** 1st M. 6s, 1930-35. Offered by Chicago Trust Co.
230,000	Real estate mortgage	100	6.00	**Park Castles Apts. (Kansas City)** 1st M. 6s, 1931-40. Offered by Fidelity Bond & Mtge. Co., St.Louis
350,000	Finance lease of property	---	5.30-6.00	**St. Louis A. & P. Bldg.** 1st M. 6s, 1929-38. Offered by Greenebaum Sons Securities Corp.
1,250,000	Construction; other corp. purposes	100	6.50	**Santa Barbara (Calif.) Biltmore Corp.** 1st (closed) M. 6½s, 1945. Offered by M. H. Lewis & Co., San Francisco.
90,000	Improvements to property	100	6.00	**Elias Spell (Gordon Hotel), Lafayette, La.,** 1st M. 6s, 1930-38. Offered by Union Title Guarantee Co., Inc., and Canal Bank & Trust Co., New Orleans.
3,000,000	Fund bank loans; other corp. purp.	---	5.50-6.35	**(H. O.) Stone & Co. (Chicago)** Deb. 6s, 1929-39. Offered by H. O. Stone & Co., Chicago.
1,000,000	Provide funds for loan purposes	100	6.50	**United States Bond & Mtge. Corp. (N.Y.)** Coll. Tr. 6½s,1942. Offered by S. W. Straus & Co.,Inc.
300,000	Real estate mortgage	100	6.25	**Victory Ice & Ice Cream Co. (Chicago)** 1st M. 6¼s, 1938. Offered by American Bond & Mortgage Co., Inc.
11,000,000	Retire mg. debt of acquired prop.,&c	100	6.50	**Wardman Real Estate Properties, Inc.,** 1st & Ref. 6½s, 1931-38-48. Offered by Halsey, Stuart & Co., Inc., Hambleton & Co., A. B. Leach & Co., Inc., Rogers, Caldwell & Co., Inc., and Wm. R. Compton Co.
52,115,950				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous—**		%	
10,000,000	Provide funds for loan purposes	94½	6.40	**Finland Residential Mortgage Bank** 1st M. Coll. 6s, 1961. Offered by the National City Co.; Lee, Higginson & Co., Guaranty Co. of N. Y., Brown Bros. & Co., New York Trust Co. and Continental National Co.
4,000,000	Acquire theatre prop.; wkg. capital	100	6.50	**Fox New England Theatres, Inc.,** Conv. Deb. 6½s, 1943. Offered by Halsey, Stuart & Co., Inc.; and A. B. Leach & Co., Inc.
135,000	General corporate purposes	100-99½	---	**Glendale Lumber Co. (Oregon)** 1st M. 6s, 1936. Offered by Baker, Fentress & Co.
300,000	New construction	100	6.00	**Horder's, Inc. (Chicago),** 6s, 1929-38. Offered by Chicago Trust Co.
900,000	Refunding; other corp. purposes	100	6.00	**(J. D.) Lacey & Co.** Coll. Tr. 6s, 1936. Offered by Old National Co., Grand Rapids, Mich.
300,000	Acquisitions; betterments, &c	100	6.50	**Mississippi Valley Utilities Corp.** 1st (closed) M. 6½s C, 1930-38. Offered by Geo. H. Burr & Co., Inc., and Oliver J. Anderson & Co.
4,100,000	Construction; electrification, &c	---	5.70	**Salt River Valley Water Users' Assn.** Stewart Mountain Power Project 5½s, 1931-58. Offered by First Securities Co., Los Angeles; Anglo-London-Paris Co., Harris Tr. & Savings Bank, Rutter & Co. and the Valley Bank, Phoenix, Ariz.
19,735,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
350,000	Retire underlying securs.; acquis'ns	99¾	5.50	**American States Public Service Co.** 1-Yr. 5s, Apr. 20 1929. Offered by Davis, Longstaff & Co.; Chicago.
1,100,000	Acquisitions, extensions, &c	98¼	6.60	**Commonwealth Telephone Co. (Del).** Coll. 5% Notes, Sept. 1 1929. Offered by Hayden, Van Atter & Schimberg, Chicago.
800,000	Acquisitions; working capital, &c	98½	6.56	**Southwestern States Telephone Co.** Conv. 6s, Sept. 1 1931. Offered by Federal Securities Corp. and Pearsons-Taft Co., Chicago.
2,250,000				
	Motors and Accessories—			
3,000,000	Working capital	100	6.00	**Graham-Paige Motors Corp.** Deb. 6s, A, Aug. 1 1933. Offered by First National Co. of Detroit, Detroit & Security Tr. Co. and Guardian Detroit Co., Inc.
	Other Industrial & Mfg.—			
200,000	Additional capital	---	6-6½	**Electrical Products Corp. (Seattle, Wash.)** Secured 6s, 1929-32. Offered by Baillargeon, Winslow & Co., Ferris & Hardgrove and Peoples Bank & Trust Co., Seattle.
500,000	Capital expends.; oth. corp. purps.	100b	6.00	**Keystone Wood Chemical & Lumber Corp.** 3-Yr. 6% Notes, May 1 1931. Offered by O'Brian, Potter & Stafford, Buffalo.
700,000				
	Land, Buildings, &c.—			
191,400	Provide funds for loan purposes	100	6.00	**Mortgage Corp. of Virginia** 1st M. Coll. Tr. 6s, Series 5, due 1929-33. Offered by Scott & Stringfellow, Richmond, Va.
	Miscellaneous—			
400,000	Acquisitions; other corp. purposes	100	5.50	**Lauerman Bros. Co.** Deb. 5½s, 1930-33. Offered by First Wisconsin Co., Milwaukee.
250,000	Acquire additional lines	100	6.00	**Motor Transit Corp.** 3-Yr. Conv. 6s, May 1 1931. Offered by Lane, Piper & Jaffray, Inc.
650,000				

STOCKS.

Par Value or No. of Shs.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issues, and by Whom Offered.
$	**Public Utilities—**	$		%	
*10,000 shs	General corporate purposes	950,000	95	6.30	**American States Public Service Co.** $6 Cum. Pref. Offered by Gillet & Co., Balto.
*60,000 shs	Acquisitions; other corp. purposes	5,970,000	99½	6.03	**(The) American Superpower Corp. (of Del.)** 1st Pref. $6 Series. Offered by Bonbright & Co., Inc.
10,000,000	Acquisitions; other corp. purposes	10,000,000	98	6.12	**Central States Electric Corp.** $6 Conv. Pref., Optional Dividend Series. Offered by Dillon, Read & Co., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Dominick & Dominick and Shields & Co., Inc.
*149,551shs	Additions and extensions	10,468,570	70	---	**Commonwealth Power Corp.** Common. Offered by company to stockholders; underwritten.
2,000,000	Acq. & finance el. lt. & power cos	2,000,000	100c	6.00	**Foreign Light & Power Co.** $6 Cum. 1st Pref. shares. Offered by J. G. White & Co.; Inc., and J. Henry Schroder Banking Corp.
*7,500 shs	General corporate purposes	720,000	96	6.25	**Gulf Power Co.** (Me.) $6 Cum. Pref. Offered by Bonbright & Co., Inc.
*113,646shs	Expansion; other corp. purposes	5,682,300	50	---	**Pacific Lighting Corp.** common. Offered by company to stockholders; underwritten.
*71,730 shs	Retirement of bonds	2,510,550	35	---	**Penn-Ohio Edison Co.** Common. Offered by company to stockholders; underwritten.
*10,000 shs	Acquisitions	940,000	94	6.38	**Peoples Light & Power Corp.** $6 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.
8,000,000	Acq. all com. stks. of oper. cos	8,000,000	97	6.18	**Rochester Central Power Corp.** 6% Cum. Pref. Offered by Manufacturers Tr. Co.; N. Y.; W. C. Langley & Co. and Bonbright & Co., Inc.
*15,000 shs	Acq. securities of subsidiaries, &c	1,372,500	91½	6.55	**United Public Utilities Co. (N. J.)** $6 Dividend Series Pref. Offered by Thompson, Ross & Co. and Hale, Waters & Co.
200,000	Acquisitions, additions, &c	200,000	100	7.00	**Western Power, Light & Telephone Co.** 7% Cum. Pref. Offered by A. B. Leach Co., Inc., and Porter, Fox & Co.,Inc.
		48,813,920			
	Motors and Accessories—				
250,000	Retire bonds; other corp. purposes	250,000	10(par)	----	**John W. Brown Mfg. Co.** Capital Stock. Offered by company to stockholders.
*74,000 shs	Working capital; other corp. purp.	592,000	8	----	**Jordan Motor Car Co.** Common. Offered by company to stockholders; underwritten.
*35,000 shs	Retire pref. stk.; extensions, &c	840,000	24	----	**Wisconsin Parts Co.** Common. Offered by Lane, Roloson & Co., Inc., and Brokaw & Co.
		1,682,000			
	Other Industrial & Mfg.—				
400,000	Acquire constituent cos	400,000	11	6.81	**Acme Glass Co.** 7½% Cum. Partic. Class A Stock. Offered by Walker & Willis, N. Y.
*30,000 shs	Acquire all outstanding stock of Monitor Securities Corp	3,060,000	102	6.37	**Anchor Cap Corp. (Del.)** $6½ Div. Conv. Pref. Offered by Stone & Webster & Blodget, Inc., and Lehman Bros.
*99,750 shs		4,239,375	42½	----	**Anchor Cap Corp. (Del.)** Common Stock. Offered by Stone & Webster & Blodget, Inc., and Lehman Bros.
*40,000 shs	Acq. Automatic El. Washer Co., Inc.	1,280,000	32	----	**Automatic Washer Co. (Del.)** Conv. Preference Stock. Offered by Folds, Buck & Co.
*20,000 shs	Acq. stk. of F. F. Ingram Co	1,540,000	77	----	**Bristol-Myers Co.** Common. Offered privately by J. & W. Seligman & Co.
*58,149[1]shs	Expansion of mfg. facil.; wkg. cap.	5,814,933	100	----	**Curtiss Aeroplane & Motor Co., Inc.,** Common. Offered by company to stockholders.
*675,000shs	Expansion of facilities, &c	9,450,000	14(approx.)	----	**Curtiss Flying Service, Inc.,** Capital Stock. Offered by Jas. C. Willson & Co. and National Aviation Corp.
*6,000 shs	Expansion of business	150,000	25	----	**Federal Screw Works (Detroit)** Capital Stock. Offered by Samuel Ungerleider & Co.; Detroit.
*100,000shs	Retirement of bonds	2,300,000	23	----	**Glidden Co. (Cleveland)** Common. Offered by company to stockholders.
*193,855shs	Acq. control of Amer. Linseed Co.	15,508,400	80	----	**Gold Dust Corp.** Common. Offered by company to stockholders; underwritten.
*65,000 shs	Acq. cap. stk. of F. J. Lewis Mfg. Co.	3,575,000	55	----	**International Combustion Engineering Corp.** Common. Sold to F. J. Lewis.
*40,000 shs	Refunding; acquire Bauer & Black; working capital	3,880,000	97	6.18	**Kendall Company** $6 Cum. & Partic. Pref. "A." Offered by The National City Co.
9,695,350	Acquire constituent companies	9,889,257	51	6.86	**McKesson & Robbins, Inc.,** Preference Series A 7% Conv. Offered by Goldman, Sachs & Co., Bond & Goodwin, Inc., The Bridgeport Trust Co. and The R. F. Griggs Co.
*10,000 shs	Expansion; working capital	210,000	21	----	**Polymet Mfg. Corp.** Common. Offered by C. L. Schmidt & Co., Inc., Chicago.
*20,000 shs	New construction; working capital	2,050,000	102½	6.83	**Taggart Corp.** $7 Cum. Pref. Offered by F. L. Carlisle & Co., Inc.
*50,000 shs	New construction; working capital	1,625,000	32½	----	**Taggart Corp.** Common. Offered by F. L. Carlisle & Co., Inc.
*40,000 shs	Expansion of mfg. facilities	1,000,000	25	----	**Triplex Safety Glass Co. of North America, Inc.,** Common. Offered by company to stockholders.
*20,000 shs	Liquidated notes payable	560,000	1 sh. pref.	For $28	**Ward & Dickinson, Inc.,** $2 Cum. Pref. Offered by O'Brian, Potter & Stafford, Inc.; and Liberty Bond & Share Corp., Buffalo.
*10,000 shs	Liquidate notes payable		½ sh. com.		**Ward & Dickinson, Inc.,** Common. Offered by O'Brian, Potter & Stafford, Inc.; and Liberty Bond & Share Corp., Buffalo.
		66,531,965			
	Land, Buildings, &c.—				
300,000	Finance construc. of threatre	300,000	100	6.00	**Anderson (Ind.) Theatre Realty Co.** 6% 1st Pref. Offered by The Meyer-Kiser Bank, Indianapolis.
135,000	Improvements to property	135,000	100	6.00	**The Avalon Co.** 6% Pref. Offered by The Peoples State Bank, Indianapolis.
1,250,000	Acquire and operate properties	1,250 000	100	6.00	**Merchants National Realty Corp. (Del.)** 6% Cum. Pref. "B." Offered by Banks, Huntley & Co., Merchants National Co., Blyth, Witter & Co., Hunter, Dulin & Co., Bond & Goodwin & Tucker, Inc., Wm. R. Staats Co. and M. H. Lewis & Co.
3,000,000	Acquisition of property	3,000,000	100	7.00	**Repetto Land Trust (Los Angeles)** Land Trust Ctfs. Offered by O. Nicholas Gabriel, Los Angeles.
275,000	Finance lease of property	275,000	500	----	**(Max H.) Rieser Bldg. Site Land Trust Ctfs.** Offered by Will J. Thompson Co. and First Citizens Corp.
200,000	Provide funds for loan purposes	250,000	1 sh. pref.	For $125	**United Bond & Mortgage Corp. (R. I.)** 7% Cum. Pref. Offered by National Bank of Commerce, Providence, R. I.
*2,000 shs	Provide funds for loan purposes		1 sh. com.		**United Bond & Mortgage Corp. (R. I.)** Common. Offered by National Bank of Commerce, Providence, R. I.
		5,210,000			
	Miscellaneous—				
5,000,000	Provide funds for invest. purposes	6,500,000	1 sh. Pref.	For $65	**American Alliance Investing Corp.** 6% Cum. 1st Pref. Offered by Insuranshares Corp., Schoellkopf, Hutton & Pomeroy, Inc., and Colston, Heald & Trail.
*100,000shs	Provide funds for invest. purposes		1 sh. "A"		**American Alliance Investing Corp.** Class A Common. Offered by Insuranshares Corp., Schoellkopf, Hutton & Pomeroy, Inc., and Colston, Heald & Trail.
125,000 shs	Acquired from abroad	9,062,500	72½	----	**Banca Commerciale Italiana American Shares.** Offered by Field, Glore & Co., Lehman Bros., Hallgarten & Co., E. H. Rollins & Sons, Bancomit Corp. and J. A. Sisto & Co.
*50,000 shs	Acquisitions	2,000,000	40	----	**City Ice & Fuel Co. (Cleveland)** Common. Offered by company to stockholders; underwritten.
766,310	Additional capital	2,911,978	38	----	**Employers Reinsurance Corp. (Mo.)** Capital Stock. Offered by Hitt, Farwell & Co.; New York, and Stern Bros. & Co., Kansas City, Mo.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous** (*Concluded*).	$		%	
1,000,000 Approx.	Corporate purposes	1,000,000	104½	6.22	**Wm. Filene's Sons Co.** (Mass.) 6½% Cum. Pref. Offered by Lehman Bros. and Lee, Higginson & Co.
*153,444shs	Refunding; retire bk. loans, &c	13,042,700	85	----	**Fox Film Corp.** Class A Common. Offered by company to stockholders; underwritten.
550,000	Expansion; working capital	1,705,000	31	----	**Franklin Surety Co.** Capital Stock. Offered by company.
250,000	Additional capital	1,137,500	45½	----	**Globe Insurance Co. of America (Pittsburgh)** Capital Stock. Offered by W. Wallace Lyon & Co., New York.
1,000,000	Expansion of business	3,000,000	300	----	**Greenebaum Sons Investment Co. (Chicago)** Capital Stock. Offered by company to stockholders.
*20,000 shs	Provide funds for invest. purposes	1,200,000	1 sh. Pref.	For	**Inter-Continent Capital Corp.** $3 Cum. 1st Pref. Offered by Stanley & Bissell, Inc.
*20,000 shs	Provide funds for invest. purposes		1 sh. "A"	$60	**Inter-Continent Capital Corp.** Class A Common. Offered by Stanley & Bissell, Inc.
1,000,000	Additional capital	1,600,000	160	----	**International Bank (Washington, D. C.)** Capital Stock. Offered by Donavan, Voelker & Co. and C. B. Love & Co., Baltimore.
*21,000 shs	Working capital	105,000	5	----	**Investment Stock & Bond Corp.** Common. Placed privately.
1,000,000	Retire liabilities of constituent cos.	1,000,000	100	7.00	**Liberty Dairy Products Corp.** 7% Cum. Conv. 1st Pref. Offered by Moore, Leonard & Lynch, Martin & Co., Hill, Wright & Frew and J. H. Holmes & Co.
500,000	New capital	1,650,000	16½	----	**Metropolis Fire Insurance Co.** Capital Stock. Offered by company.
*20,000 shs	Acquire constituent companies	1,700,000	1 sh. pref.	For	**Nehi Corp. (Columbus, Ga.)** 1st $5¼ Cum. Pref. Offered by Schluter & Co., Inc., and Oliver J. Anderson & Co.
*20,000 shs	Acquire constituent companies		1 sh. com.	$85	**Nehi Corp. (Columbus, Ga.)** Common Stock. Offered by Schluter & Co., Inc., and Oliver J. Anderson & Co.
*40,000 shs	Provide funds for invest. purposes	1,200,000	30d	----	**Southern Bond & Share Corp. (Del.)** Class A Common. Offered by E. E. MacCrone & Co., Detroit, and Jemison & Co., Inc.
*26,697 shs	Provide funds for invest. purposes	694,122	26	----	**United Corp. of Seattle** Participating Pref. Offered by Drumheller, Ehrlichman & White, Seattle.
300,000	Additional capital	300,000	2 shs. pref.	For	**Yellow Cab Co. (Baltimore)** 7% Cum. Prior pref. Offered by Gillet & Co., Baltimore.
*1,500 shs	Additional capital		1 sh. com.	$200	**Yellow Cab Co. (Baltimore)** Common Stock. Offered by Gillet & Co., Baltimore.
		49,808,800			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
2,000,000	**Land Bank of the State of New York**, 4½s, due ann. to 1938. (Prov. fds. for loan purp.)	100	4.50	Land Bank of the State of New York.

FOREIGN GOVERNMENT LOANS

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
23,000,000	**Rep. of Bolivia** Ext. Sec. 7s 1969. (Retire existing debt; pay off secured indebt. to Nat. Banks of the Repub. and part of unsecured indebt. to such banks; reduce floating debt; provide for invest. in railroads, highway construction, &c	97½	7.19	Dillon, Read & Co., Chemical National Co., Inc.; E. H. Rollins & Sons; Bancitaly Corp.; Edw. B. Smith & Co., and Dominion Securities Corp., Ltd.
4,500,000	**Dept. of Cauca Valley (Colombia)** Ext. Sec. 7s 1948. (Proceeds for pub. works & highway construction)	96	7.38	Baker, Kellogg & Co., Inc. and Field, Glore & Co.
16,000,000	**Republic of Chile** Ext. Loan 6s 1961. (Construction of railways, irrigation works, port works, sewerage & water works, &c.; redemp. of $7,000,000 bank loans & £500,000 note iss.	94	6.44	The National City Co.
43,500,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Bonus of 5 shares of common stock given with each $1,000 note.
c Each share of preferred accompanied by 1 share of common stock.
d Each share of class A common accompanied by ½ share of class B common.

Bringing Forth a Mouse—The American Bankers Association on Brokers' Loans.

[Editorial from the New York "Journal of Commerce" Oct. 6 1928.]

Large bodies traditionally move slowly and it was not unreasonable that the American Bankers Association should take a good deal of time in reaching a conclusion about the credit situation in this market. There was a great deal of discussion and argument, but after all this labor of mountains only a mouse is brought forth. The Bankers Association recommends that "in some reasonable manner" there be a limitation to the so-called "bootleg loans" which are treated by many bankers as having caused the whole inflation of credit from which the community is now suffering. It was not even possible for the Association to decide who ought to take the desired action.

The only concrete thing that is recommended is that bankers should endeavor to curtail the action of corporations which are lending heavily in the market and are getting the funds for such loans by drawing them out of the banks. While the bankers optimistically assert that "the present situation will correct itself" as time goes on, they furnish no warrant whatever for thinking any such thing. They do, however, recommend to others that the latter should not take the same easy-going view of it that they do, but that corporations and other large depositors should co-operate with the bankers. In other words, they want the business community to bear the brunt of a situation which they themselves brought into existence, and they want them to do it while leaving the banks perfectly free to go on lending as much as they choose, for they wholly eschew any recommendation for Governmental interference. On the contrary, they ask the Reserve Board to give them greater latitude, by returning to the same old rule as formerly, wherein a weekly adjustment of reserves instead of a more frequent adjustment, was permitted. They desire, in other words, to be allowed to make loans as freely as they choose, provided that once a week they set their houses in order.

Let it be frankly stated that there is no reason whatever why the business corporations should alter their present practice of lending in the call market, unless the lead is taken and effectually taken by the banks themselves. It is the business of the banks to maintain and safeguard the credit structure of the country. Governor Young told the bankers that the Federal Reserve System had no responsibility for that structure—it could not "earmark" the credit it granted. This leaves it "up to" the banks to do the "earmarking," or in other words, to know what use is being made of the loans they make. If they cannot or will not do this, it is very hard to see why corporations should be expected to do it. As a matter of fact, the banks must do it, and equally as a matter of fact, the Federal Reserve System will have to co-operate with them. It cannot escape its legitimate functions as a central bank on the mere ipse dixit of Governor Young or anyone else. As for relaxing the slight restraints that have been imposed upon banks which want to let their reserve balances run down below required levels, the Board's only reply should be to make these restraints more genuine and more severe than they have been.

It is an unfortunate fact that the organized bankers of the country have never been very fruitful of suggestions in an emergency, or very ready to furnish assistance or leadership. The Association upholds the Federal Reserve Act, which it now so highly praises, and did its utmost to attain the defeat of the measure. It took no remedial measures against the coming on of the panic in 1920. At the present moment the country is in a very difficult and delicate position, and the bankers apparently are not willing to face the fact or agree upon an effective course of action. Neither is the Treasury Department, which parrotlike continues to give out statements that everything is just as it should be. Yet the bankers know that there is a bad state of things, as is shown by the fact that they discuss the situation with so much anxiety.

These conditions are not the random observations of outsiders with no banking responsibility. They are very fully and on the whole frankly discussed by one of our principal financial institutions in this city in its current monthly circular. They have been equally frankly surveyed by conservative out-of-town banks, whose views on the subject have been from time to time summarized in these columns. The community is fully on notice as to what is occurring, and, of course, the Federal Reserve Board and Federal Reserve System know all about it. It will be quite out of the question to establish an alibi when the time of trial comes, and the futilities which have been uttered at Philadelphia show plainly that a good many people realize the fact.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 12 1928.

Trade has been somewhat retarded still by the unseasonably warm weather. To-day, for instance, the Indian summer is rather pronounced here. That has been the case in other parts of the country. On the 10th inst. it was 82 degrees in Chicago, Cincinnati and Milwaukee, 90 at Omaha, 88 at Kansas City, 76 at Cleveland. Early in the week here it was up to 75 degrees. To-day it was 74. Plainly this has hurt the retail trade here and in many parts of the country. The reports from the wholesale and jobbing trades are hopeful enough. Those from some of the big industries are noticeably cheerful. But retail business will not increase much until we have seasonable temperatures. Evidently they are on the way or something more than seasonable. For on Thursday there was snow reported in Canada and the American Northwest. A widespread high barometer was spreading over Canada and Northwestern United States, with the liklihood, as it was said in a Government special forecast, of the lowest temperatures thus far recorded this autumn. The effect was to brace up the grain markets and cause something of a frost scare in cotton with a rise of $1.50 to $2 a bale here and a noticeably stronger market in Liverpool. It was feared that killing frosts might come earlier than usual, too, in the southwestern portion of the cotton belt. As regards the grain section, dry, cold weather would be greatly preferred to wet conditions or snows. What the corn belt wants is dry, cool weather to cure the crop. That it is the kind it has been having of late and this also had a tendency to cause lower prices for corn. Wet weather or snows would be unfavorable.

The Government report on the 9th inst. showed some slight decrease in the corn crop, but not enough to have any marked effect. Nor was there any material change in the wheat crop estimate. The total of both spring and winter is put at 904,000,000 bushels against 871,700,000 last year. The spring wheat crop is stated at 325,000,000 bushels as against 319,307,00 last year. The corn crop is stated at 2,903,000,000 bushels against 2,773,700,000 last year. Grain markets have of late until to-day had a downward tendency with the visible supply of wheat in this country up to 116,600,000 bushels the largest on record. There has been no large export demand for wheat, but one thing is worth noting. The export basis is more favorable to American wheat than for many months past. In such circumstances there is more or less export business daily in durum No. 2 hard winter and spring wheat. In other words, Manitoba wheat is no longer being taken exclusively by Europe. Moreover, there has been some export demand for corn with bids at the Gulf 10c. over Dec. There has been also some foreign inquiry for rye and possibly also for oats, though no important export business has been done in these cereals.

Iron and steel prices tend to become firmer and it is gratifying to notice that steel orders of one big company increased during September nearly 75,000 tons. All the indications are believed to be favorable for the expansion of the steel and iron output as a reflection of rising trade. Textiles are looking up. That is one of the noticeable signs of the times. The 25-week strike at New Bedford ended late last week and on the 8th inst. out of 27,000 former strikers the New Bedford mills re-engaged 11,500, although they were not expected to take back so many at once after so prolonged an idleness in which more or less trade must have at least temporarily drifted elsewhere. All but one of its 26 mills are operating to-day. It is a hopeful circumstance surely. To-day the Fall River mills granted an increase in wages to the cotton workers there of 5½% to equalize matters with the New Bedford scale, where the hands resumed work at a wage cut of 5% instead of the original 10% reduction proposed by the mills. The records show that there was a noteworthy business in cotton goods during Sept. The official figures make it plain that the sales of standard cloths are running even further beyond the production than in August and moreover the unfilled orders held by the mills are steadily increasing. That is to say, the September sales of standard cloths were at ratio of 152.6% to production or an increase of 40% over August; shipments were at a ratio of 109.6% to production, or 2½% more than in August; stocks decreased 5½% in September as against 4½ in August; unfilled orders increased in September 37%, a rise of over 30% as compared with August; Manchester mills report a better state of trade. A rumor was spread at one time during the week that some of the cotton mills in the United States would close for a week in October but it seems to have no foundation. With trade steadily expanding, it may be doubted that any such course will be necessary. The tendency is toward better margin of profits in American, British and German mills.

Some livestock prices were lower; those for cattle are unchanged. The supply of livestock has increased recently under the spur of an active demand. With regard to another farm product, grain crops, they are stated as only 3% smaller than the war peak. Raw sugar has latterly been firmer with larger buying. Refined sugar declined, it is true, as trade was disappointing. In the raw sugar trade the offerings of Java sugar tend to clog any upward tendency trend of prices. Coffee futures have been rather firmer though lower on Thursday and taking the week as a whole, they declined with cost of freight offers showing somewhat of a downward tendency. Not unnaturally this is taken as an indication that Brazil is somewhat more anxious to sell. Carloadings in the last week of September showed the largest weekly gain of the year, and also showed an increase over the same week two years ago. The increase for five weeks in September was close to 2%, although there is a decrease compared with 1926 of 2%. The gain in September this year seems to reflect larger shipments of grain and coal.

The stock market showed the effects of realizing in spite of money as low as 6½%—in fact, on Thursday, call loans were obtainable at times at 6%, owing to an increased supply. Mid-month settlements and the shifting about of Government funds incidental to the taking up of the new Treasury issue which was oversubscribed are interesting factors in connection with the money market. United States Steel common went to a new high. That the trading in the general list was still on a remarkably large scale may be gathered from the fact that Thursday's transactions even on the eve of a holiday were close to 4,000,000 shares and on Wednesday were over 4,200,000 shares. The rise in U. S. Steel gave a fillip to the whole list. Utility stocks were in demand, such as power and light stocks. Advances in some cases were 4 to 10 points. Bonds were in moderate demand and inclined to be rather stronger. Foreign exchange was quiet with sterling firm.

New Bedford, Mass., reported that the rush of operatives back to work following the official ending of the textile strike there, far exceeded the ability of the mills to give employment, but rough estimates indicated that approximately 11,500 out of 27,000 operatives who had originally struck had found work. Some plants have substantial orders. Others are temporarily running out the warps at present in the looms awaiting new business. In New Bedford all the 26 cotton manufacturing corporations are now in operation except the Sharp. Charlotte, N. C., reported that business in cotton goods continued to improve and that very substantial sales have been made of print cloths, wide sheetings, tire fabrics and other heavy goods. The sales of fine goods have also increased. At Durham, N. C., a moderate increase continues in the hosiery mill business and in one or two instances it has been rather marked. All of the local mills there are reported to be operating, some of them running double shifts and the mills are apparently more active than they have been in several years. At Spartanburg, S. C., the Proximity Cotton Mills and the White Oak cotton mill of Greensboro, N. C., have again resumed full-time operations after having been shut down from Thursday nights each week and running on a 40-hour instead of the usual 55-hour a week schedule since last spring. Paris cabled that the Tourcoing, France, general strike order for cotton mill workers was obeyed by about 4,000 operatives out of a total of 41,124 textile workers. Mill workers in other districts are gradually drifting back to the mills, notably in the Armentieres and Houplines districts.

Once more the rapid increase in chain store sales throughout the country was proved by the September turnover of twenty-three leading organizations, which report a gain of 23.2% in aggregate sales over September last year. The same chain systems made a gain of 16.4% in the first nine months of the current year over the same period last year. The combined sales of the twenty-three chain stores referred to aggregated $93,967,506 in September against $76,233,665 in September last year, an increase of $17,733,-841. For the nine months of the present year to Sept. 30 they had aggregate sales of $738,605,554, compared with $632,970,905 in corresponding period of 1927, a gain of $105,634,649.

Secretary of Commerce Whiting Finds Business on Higher Level than Year Ago.

According to Secretary of Commerce William F. Whiting, business activity in September, as indicated by data covering the industrial situation during the month, was on a higher level than a year ago. Secretary Whiting in a statement issued Oct. 8 said that "business and industry in September whose favorable position the Department has indicated from time to time, were generally more active than in the corresponding month of 1927, according to latest figures for the month which confirm the Department's previous assertions of stability." He added that "the dollar volume of trade as reflected by data covering check payments in the principal cities, excluding New York, was almost 9% larger than a year ago, reaching a total of more than $23,000,000,000." The *United States Daily* gvies as follows the further observations of Secretary Whiting:

"Pig iron output in September," continued Mr. Whiting, "reduced to a daily basis, averaged 102,077 tons, being higher than in either the previous month or September of last year. Expanding demands from railroads, automobile manufacturers, and structural steel fabricators are strengthening the position of steel manufacturers. Steel plants during September were 23% more active than a year ago, affording striking evidence of the current industrial expansion. During the past month steel manufacturers operated at almost 85% of the monthly estimated capacity of 5,000,000 tons. Consumption of tin by manufacturers amounted to 6,900 tons and was 13% greater than in September 1927, and 18% larger than in Sept. 1926.

Gain in Building.

"The total value of new building contracts awarded in 37 States, aggregating $588,000,000, was 12% greater than in the same period of last year, indicating a continued confidence in the business structure of the nation and forecasting generally active conditions in the building and materials industries for the remaining months of the year. Despite this large activity in the building industry, prices for building materials were generally lower than a year ago, with building costs maintaining a remarkable stability.

"Employment in Detroit factories, indicating in a large measure conditions in the automobile industry, was about 50% greater than at this time a year ago. Shipments of automobiles by manufacturers, estimated at 460,000 units, although somewhat smaller than the record shipments of the previous month, were almost 50% greater than in September 1927.

"Retail trade, as reported by leading 10-cent chain stores and mail-order houses, was also more active than in September of last year.

"Car loadings of freight were running slightly above the level of a year ago, loadings during the week ended Sept. 22 amounting to 1,143,214 cars and being larger than in and previous week of 1928. The forecast of the regional advisory boards of the American Railway Association indicates that freight-car loadings covering principal commodities will aggregate 9,279,000 cars in the last quarter of 1928, an estimated increase of 5% over the same period of 1927."

The wholesale price index in September, said the Secretary was about 4% higher than a year ago. Prices for iron and steel and cotton averaged higher than in the previous months but were still below their respective levels of last year. Prices for copper were higher than in either the preceding month or September 1927.

"Stock prices," declared Secretary Whiting, "averaged higher than in either the previous months or the same period of last year, while bond prices, though showing some recovery from August, were lower than a year ago. Interest rates both for time and call funds, averaged considerable higher than in September of last year. Loans and discounts of Federal Reserve member banks showed a 6% expansion over a year ago. Dividend and interest payments scheduled for distribution to investors during October total $587,000,000 and are larger than in any October on record."

Questioned on the paper industry, Mr. Whiting remarked that it was "rather quiet, and is always the last commodity to feel any advance and the first to go down."

Loading of Railroad Revenue Freight Larger than in Either 1927 or 1926.

Loading of revenue freight for the week ended on Sept. 29 totaled 1,196,768 cars, the Car Service Division of the American Railway Association announced on Oct. 9. This was an increase of 53,554 cars over the preceding week this year, increases being reported in the loading of all commodities except livestock and ore which showed small reductions. The total for the week of Sept. 29 was also an increase of 69,865 cars above the same week in 1927 and an increase of 16,719 cars above the corresponding week two years ago. Details follow:

Miscellaneous freight loading for the week totaled 480,498, an increase of 39,274 cars above the corresponding week last year and 35,810 cars above the same week in 1926.

Coal loading totaled 206,294 cars, an increase of 12,565 cars above the same week in 1927 but 14,188 cars below the same period two years ago.

Grain and grain products loading amounted to 63,335 cars, an increase of 8,325 cars above the same week last year and 15,088 cars above the same week in 1926. In the Western districts alone grain and grain products loading totaled 49,281 cars, an increase of 8,425 cars above the same week in 1297.

Livestock loading amounted to 36,669 cars, an increase of 1,235 cars over the same week last year but 1,467 cars below the same week in 1926. In the Western districts alone livestock loading totaled 28,634 cars, an increase of 1,304 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 270,188 cars, a decrease of 789 cars below the same week in 1927 and 2,235 cars below the corresponding week two years ago.

Forest products loading amounted to 66,833 cars, 908 cars below the same week last year and 4,573 cars under the same week in 1926.

Ore loading totaled 62,109 cars, 9,230 cars above the same week in 1927 but 9,550 cars below the corresponding week in 1926.

Coke loading amounted to 10,749 cars, 933 cars above the same week in 1927 but 1,666 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. All districts except the Eastern Allegheny and Southern reported increases compared with the same period two years ago.

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

	1928.	1927.	1926.
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
Five weeks in September	5,586,284	5,488,107	5,703,161
Total	38,217,129	39,172,754	39,572,629

Midwest Shippers Look for Increased Activity in Last Quarter of Present Year as Compared With Same Period in 1927.

The volume of business activity in Midwest territory in the last three months of this year will be approximately 7% greater than in the same months a year ago. This is the summary of the detailed forecasts made at Springfield, Ill., Oct. 10 at the 17th regular meeting of the Midwest Shippers' Advisory Board. Comparing the probable rail shipments in October, November and December, 1928, with the actual figures in the last quarter of 1927, the largest increase, amounting to over 100%, is expected in the movement of fresh fruits. The anticipated movement of fresh fruits in the next three months will require eight thousand freight cars, as compared with less than 3,800 required in the corresponding period a year ago. The Board's further conclusions are indicated as follows:

Potato shipments will show the next largest increase, the anticipated movement being 80% in excess of the last three months last year. Accompanying this increase in these farm products, there is an increase of around 11% predicted for agricultural implements.

Increases of 10% are forecast for the shipments of cement, clay, gravel, sand and stone, iron and steel, and petroleum and petroleum products. Grain follows close behind, with an expected increase of 9½% over the closing quarter of 1927.

Coal and coke and lumber and forest products will both show an increase of between 7 and 8%, while a 5% growth is expected in the movement of flour, meal and other mill products, castings, machinery and boilers, and lime and plaster. Other commodities whose shipments are expected to increase, though by less than 5%, are brick and clay products, paper, printed matter and books, chemicals and explosives, and canned goods.

Shipments of salt and of sugar, syrup, glucose and molasses will be approximately the same as a year ago.

Decreases in activity were anticipated in six lines. First, the movement of hay, straw and alfalfa is expected to decline about one-fifth. Shipments of fresh vegetables, other than potatoes, will drop 15% below the last three months of 1927, while similar reductions of about 8% are forecast for livestock and poultry and dairy products. The movement of ores and concentrates will be about 5% off, and shipments of fertilizers will show a slight decline.

Chain Store Sales in September Show Large Increase.

Sales for 27 chain store companies for the month of September amounted to $120,568,209, an increase of $23,756,-600, or 24.6%, over the corresponding period in 1927, according to statistics compiled by Merrill, Lynch & Co. of this city. The Kroger Grocery & Baking Co. again led al others in point of dollar gain with an increase of $5,482,816, or 37.6%, over September 1927. Neisner Bros., Inc., National Tea Co., Inc., F. & W. Grand 5-10-25 Cent Stores, Inc., W. T. Grant Co., Davega, Inc., and Safeway Stores, Inc., led all others in point of percentage gain with increases of 95.8%, 59.8%, 43.6%, 43.4%, 43.4% and 41.1%, respectively.

Sales for the nine months ending Sept. 30 1928 for the same number of stores amounted to $937,682,536, an increase of $147,764,547, or 18.7%, over the same period last year when sales totaled $789,917,989. A comparative table follows:

	Month of September 1928.	Month of September 1927.	Inc.	First Nine Months 1928.	First Nine Months 1927.	Inc.
	$	$	%	$	$	%
F. W. Woolworth	22,636,568	20,743,845	9.1	190,316,767	179,086,392	6.3
Kroger Groc. & Bak'g	20,071,897	14,589,081	37.6	146,132,807	120,229,083	21.6
J. C. Penney	16,476,853	13,727,351	20.0	112,842,130	95,929,529	17.6
S. S. Kresge	11,914,263	10,421,615	14.3	96,559,482	86,626,837	11.4
Safeway Stores	9,604,235	6,806,012	41.1	75,154,507	54,684,097	37.4
National Tea	7,229,469	4,523,701	59.8	62,723,888	40,721,915	54.0
S. H. Kress	5,010,508	4,555,633	10.0	41,746,551	36,536,636	14.2
W. T. Grant	4,707,752	3,282,078	43.4	33,725,875	26,478,609	27.4
McCrory Stores	3,343,688	3,021,530	10.6	26,958,4[illegible]	25,910,489	4.0
Melville Shoe	2,127,651	1,588,861	33.6	15,825,698	12,412,063	27.5
Sanitary Grocery	2,069,151	1,508,859	37.1	17,137,547	12,181,791	40.7
G. R. Kinney	1,727,687	1,316,720	31.2	13,165,929	11,900,154	10.6
J. J. Newberry	1,718,292	1,229,076	39.8	12,321,917	9,062,292	35.7
F. & W. Grand	1,443,390	1,005,008	43.6	10,297,785	8,252,219	24.8
David Pender	1,226,800	1,007,140	21.8	10,545,957	8,962,278	17.6
McLellan Stores	1,190,493	938,382	26.9	8,295,031	6,958,222	19.2
American Dept	1,160,189	920,616	26.0	8,984,572	6,409,395	40.1
Metropolitan Chain	1,116,456	976,863	14.2	8,282,297	7,712,425	7.3
G. C. Murphy	1,045,605	770,629	35.6	7,480,446	6,429,909	16.3
Peoples Drug	952,427	686,542	38.7	8,016,504	5,768,139	39.0
Neisner Bros	933,542	476,780	95.8	6,200,884	4,067,982	52.4
Lane Bryant	820,474	818,033	0.3	8,368,635	8,213,849	1.8
Loft, Inc	[illegible],048	607,870	x8.5	5,138,257	5,562,983	x7.6
Isaac Silver & Bro	511,507	430,385	18.8	4,110,543	3,524,193	16.6
Worth, Inc	377,718	331,519	13.9	2,691,187	2,392,008	12.5
Davega, Inc	320,893	257,608	43.4	2,525,351	2,104,591	19.9
Kinnear Stores	274,653	269,872	1.7	2,133,554	1,799,909	18.5
Totals	120,568,209	96,811,609	24.6	937,682,536	789,917,989	18.7

x Decrease.

Canadian Bank of Commerce Finds Outlook for Trade More Promising than Year Ago.

"Comparatively favorable business conditions prevail in most sections of the country and the present outlook for fall and winter trade is even more promising than it was a year ago," says the Canadian Bank of Commerce in its "Monthly Commercial Letter" for October. The bank in part also says:

The agricultural season has generally been successful as far as production is concerned, and from every point of view mixed farming is in a sounder position than at this time last year. As regards the western grain-growing provinces, the number of orders for agricultural implements cancelled at this period usually indicates inversely the purchasing power of the farmers. If this had been seriously affected by the lower level of grain prices there would have been an almost general refusal by the farmers to take delivery of equipment ordered on the condition that their circumstances would warrant acceptance. It is significant, however, that the cancellations so far are not disproportionate to the total orders taken during the season.

A rational policy continues in the lumber industry, for production is now closely adjusted to consumption, particularly in the Pacific Coast region of the United States, where operations were formerly on such a vast scale that the American market, the outlet for a large part of the lumber sawn in British Columbia, was almost constantly glutted. The demand fell off slightly during August but has since been greater, and the higher prices established some months ago have been maintained. Exploration and development work in the mining fields will shortly be curtailed owing to winter weather, but because of the larger ore-bodies now accessible, improved milling facilities and better world markets, actual mining operations will be more extensive than in any previous season. While fishing has sometimes been conducted under more favorable conditions the results this year are, on the whole satisfactory, and there are better prospects for those engaged in the industry than in 1297. The building program for the entire country is the greatest ever recorded.

Industrial Operations.

Manufacturing as a whole continues at a higher level than ever before, although some industries are still operating under difficulties which are largely the result of an over-expansion that has taken place in these lines both in Canada and abroad. The steel, pulp and paper, coarse cotton, woolen and leather footwear industries fall into the latter category, although improvement has been noticeable in some lines during the past year. Marked activity, however, is to be recorded in those branches of manufacture which produce building materials, farm implements, automobiles, foodstuffs, rubber goods, house furnishings and the most popular lines of wearing apparel. For the most part, therefore, the mills and factories will be fully occupied for some months, unless the purchasing power of the western farmers is curtailed by further damage to the crops now being harvested, or by another sharp decline in the price of wheat.

Willis H. Booth Declares Consideration of Human Factor Great Problems in American Industry.

The great problem in American industry to-day is that of human relations. The development of conditions in industry, whereby the individual, working in reasonable happiness and contentment, may contribute to his task the maximum of inventive ingenuity, must be the first obligation of the employer, if industry is to continue to expand. This was the keynote sounded by Willis H. Booth, President of the Merchants' Association and Vice-President of the Guaranty Trust Co. of New York, at the opening session on Oct. 1 in the Hotel Pennsylvania of the 17th Annual Safety Congress of the National Safety Council. Mr. Booth's subject was "the Humanics of Industry."

High wages and the protection of the human factor, Mr. Booth said, combined with the development of mechanical power and mass production, would operate to the greatest benefit of both employee and employer. To a recognition by both employee and employer that increased production and lower costs afford greater business and higher wages, he attributed "a more prosperous condition than has ever existed anywhere within recorded history." Turning to the problem of industrial accidents the Merchants' Association's President said:

During the year ended June 30 1927, more than 95,000 human beings lost their lives in accidents occurring in the factories, and on the streets and highways of this country. In New York State factories alone almost 99,000 people were injured so severely that they received money compensation—1,042 of those 99,000 died as a result of their injuries These accidents, most of which I venture were preventable, cost New York State in excess of $100,000,000 Charging deaths and permanent disabilities with a loss of 1,000 weeks each, injured employees were absent from work a total of more than 2,000,000 weeks.

Here is a condition, the relief of which demands the interest and effort of every human being, whether he sits in the president's office or works at a bench.

Here is a situation in which there can be no major controversy. The conservation of life and limb is of prime importance to both employer and employees, for death and disability cause loss to them both.

The solution can be found only in their combined effort; for divided they can accomplish but little.

The object of all intelligent industrial management Mr. Booth said is to develop conditions whereby all labor has the proper attitude towards its job. This, he declared to be the responsibility of employers. Competition, he continued, has made it necessary for all industry to conduct a war against waste if it is to compete successfully. All manufacturers, he explained, have about the same methods and processes at their hands in meeting this competition and, therefore, the thing which has become of compelling importance for each industrial concern, if it is to maintain its position in its field, is the human equation. Some of the important points made by Mr. Booth follow:

The most outstanding characteristic of labor conditions in industry to-day is a sympathetic attitude displayed by management in every well ordered enterprise.

The fact is that the philosophy among the more enlightened labor leaders is distinctly changing in character. That to which we have previously preferred, based upon the subordination of the individual to the group and the minimum production of each employee in an imaginary protection of the others, has been replaced by a more enlightened philosophy based upon maximum production at low unit cost as a basis for high wages and more consuming power. This has changed the entire attitude of American business and is largely responsible for our present prosperous era.

Management is not now concerned with the cost of labor as much as with the cost of the unit of product. Labor realizes that increased production and lower costs affords greater business and higher wages. This philosophy now accepted by both management and labor has led both up to a more prosperous condition than has ever existed in industry anywhere within recorded history.

In this greater reservoir of inventive intelligence found at a more average high plane in American labor than elsewhere, lies the continued prosperity of American industry.

Unquestionably labor will continue to expect its fair share in the profits of industry and there will probably always be difference of opinion on this point but each situation in its turn must be considered upon a basis of honest, sincere and straightforward co-operation. Entirely aside from welfare work, which is an outstanding consideration in modern business, every industry to-day is giving consideration to the question of wages and hours, to bonus system, to profit sharing and stock ownership

It is rather significance to observe that many of our industries which have been the most profitable are those which have taken the most advanced position in the consideration of the human factor.

The one outstanding fact is that our new standards of living have developed not only new capacities but new appreciation. This may not of itself make our so-called labor problem easier; in fact it may temporarily make it harder but it will ultimately introduce two factors which should have a distinctly stabilizing influence in our economic order:

(1) It should raise the level of education.

(2) It should increase the per capita average of wealth, and these two factors should have a distinctly healthful influence in shaping the course of a democracy whose Government derives its authority from the consent of the governed. Possession of property is the best antidote for destructive socialism.

We have learned many lessons in the past twenty-five years of industrial development, but perhaps none more important than the twofold lesson, first by the employer, that high wages and protection of the human factor, and second by the employee, that the development of mechanical power and mass production may combine to the greatest benefit of all concerned.

Paternalism towards employees is just as much out of place as communized ownership. Each party in this new relation should stand squarely on his own feet, jealously protecting his own interests, but realizing full how far that interest is one with his business partners. Ill advised charity is as much to be deplored as socialistic seizure of the other fellow's property.

The United States, as the world's new industrial lender, is basing its leadership on the co-operation of labor. England has been slow to make her readjustment to the new order and is seeing her former position occupied by others who see the wisdom of this new policy of reciprocal effort and understanding.

This new guiding thought is not formulated in pursuit of Utopian ideals. It is productive of the most practical results. First, it adds greatly to the productive capacity of the individual; second, it greatly increases mechanical efficient and output; third, it increases the buying power of the consumer and raises the general standard of living; fourth, it greatly reduces labor turnover, the bane of all industry in its wastes and annoyances.

C. B. HazlewoodBefore Philadelphia Chamber of Commerce Says Business Must Pay Greater Attention to Profits.

Voicing the opinion that business in the future must pay greater attention to the element of profits, Craig B. Hazlewood urged a return to the practical realities of business in an address delivered on Oct. 3 before a meeting of the Philadelphia Chamber of Commerce. Mr. Hazlewood, who is Vice-President of the Union Trust Co., Chicago, is the newly elected President of the American Bankers' Association. "It is natural," said Mr. Hazlewood, "that in the remarkable development of business in this country the emphasis everywhere seems to be upon size and volume. No wonder we expect every month and every year to excel the last. For the opportunities as well as the problems of business have broadened enormously—and in the main we have measured up to the challenge." He went on to say:

In closing, Mr. Hazlewood laid down four principles concerning profits, as follows:

We have succeeded to some extent in replacing the severe ups and downs of an exciting business cycle with a business structure which is better able to adjust itself to changing conditions. Still, however, there are an unnecessarily large number of businesses which are not soundly nor profitably managed, some estimates placing the number of concerns operating without a profit each year at more than one out of three.

We must realize, that consolidation in itself, cannot solve the riddle of profitable operation. We must remember that mere size or volume of sales is not the ultimate aim of business. We must recognize that the business captain who dreams great dreams of business expansion, commendable as they are, must in the final analysis justify that expansion by a commensurate increase in profits. We too frequently take it for granted that every increase in volume by merger or otherwise, adds to the intrinsic value of a business. But after all, mere size alone does not rank as an all-important factor in business.

Our vision has too frequently become clouded and we have forgotten that the primary and fundamental objective of all business is profits.

Of late years we have learned many startling things about profits but we have earned nothing more remarkable than that the primary reason for success or failure to-day is not economic conditions—not environment—not location—nor any other factor—but management.

The richness of this country has been such that only the indolent, the stupid, and the criminal could fail. And after each success, we have expressed satisfaction over our *good management* when in reality most of our successes should have been accredited to Divine Providence and good fortune.

We have too frequently succeeded out of the richness of our environment, and then we have congratulated ourselves upon our good management. But if there is any lesson to be learned from the studies and surveys which have been made of business in this country, it is the imperative necessity for better management.

Good management has made enormous strides within the past few years. But even yet, in my opinion, we have not really begun to know the meaning of good management.

We must recognize that we are past the pioneer period, and that we are in a new era in which the success of business is in direct proportion to the ability of its management. We must consciously, vigorously, develop and apply the science of management in our own fields.

I have known business men to say, "My business is different from any other business." They forget that there are basic principles of management that have been developed through years or practical experience, and that apply to every kind of business, regardless of whether it is large or small, whether it is located in Philadelphia or Chicago.

In analyzing our own businesses, then, let us apply the typically American approach to this problem of good management and adequate profits. By that I mean, let us have a new deal instead of playing out the old hand. Let us emphasize not so much the idea that our business is different, as the truth that all businesses are common in their fundamental operations and objectives. Let us forget that things have to be done a certain way, and examine our businesses with an open mind.

To speak for a moment from my own experience in bank management, let me recall to you that the banks of this country emerged from the war period with problems which seemed insurmountable. But to-day, in many banks, particularly in our larger cities, we find the spirit of scientific management at the controls. Standards are being set up to govern liquidity, quick reserves, interest rates and banking costs. Long and broad experience is being concentrated into definite policies upon points where management has been uncertain. This progress in management, evidenced by banks throughout the country, is, in fact, a revelation to anyone who delves into the facts.

I might specify many cases where intelligent bank management has accomplished notable results. One bank in two years increased its operating profits 27%, in spite of an increase in gross income of only 2%. Another increased profits 75%, although gross income expanded only 17%. In this characteristic fashion, capable management has squeezed more dollars of net profits from substantially the same business. . . .

In the fields of simplification and standardization, we have made wonderful progress. Not very long ago we had over 6,000 varieties of single bit axes on the market—enough to stock a fair sized museum housing one of each kind. A hardware jobber or retailer who carried only a half dozen of each item would have had an inventory of 36,000 axes alone. We have reduced the kinds of washing machines manufactured from 446 to 18; automobile tire sizes and types from 287 to 32; paving brick from 66 to 5; steel windows from approximately 42,000 to 2,000; range boilers from 130 to 13; and common brick from 44 to 1.

What is the significance of all this? It means a reduction in capital tied up in manufacturing equipment and inventories. Its effects run throughout an amazing ramification of economies. But no less important, it counteracts the increasing complexity of business and clarifies the difficult problem of management itself. Instead of buying, inventorying and selling hundreds of varieties, we merely run an endless flow of one simple commodity through a plant—and so, regardless of tremendous volume, we have a comparatively simple business. To simplify work means also to multiply the factory worker's productiveness. For the jobber and retailer it means more complete lines, increased business with less space, lower interest, less insurance, taxes, labor costs, &c.

I firmly believe that we are now in the morning hours of a new era in business management—an era in which we shall have control by men who overlook no essential of the problem, market analysis, the elimination of unprofitable units and wasteful practices, closer budgetary control, efficient and economical operation, lower costs, a larger gross with increasee net profits, and faster turnover.

In closing, Mr. Hazlewood laid down four principles concerning profits as follows:

First and foremost.—The success of a business, assuming service, is measured by profits, and profits alone.

Second.—To earn profits in this changing era demands a new degree of management genius.

Third.—This new management requires an open mind and freedom from tradition, and knows no obstacles.

Fourth.—The good manager does not stand alone, but secures co-operation from within his organization and expert counsel from without.

Continued Increase in Factory Employment in New York State.

Fall production was well under way in the factories of New York State in September, Industrial Commissioner James A. Hamilton announced on Oct. 11. This was brought out by the results compiled of the monthly survey of employment for September in a list of factories representative of all the industries of the State. The index number of employment, based on the number of workers in the same firms in June 1914, stood at 93 in September, 2% above the August figure and the highest point reached this year. The index number for New York City alone was between 74 and 75% of June 1914, a gain of over 3% from August. The larger increase in the City than in the whole State was due mainly to the greater expansion of the various clothing industries in New York City, and their more important position in the industrial situation there, according to Commissioner Hamilton, who goes on to say:

Clothing Industries Active.

All the clothing industries reported good increases in number of workers from August to September, so the total gain for this group was larger than usual for this month. The men's clothing firms in New York City this season have been slower than the up-State firms in recovering from the spring end-of-season slump Consequently they were still taking on workers from August to September, while the up-State firms had passed their period of greatest activity and were cutting forces. All the women's apparel industries were expanding, and somewhat more in New York City than elsewhere in the State. The gains in the men's furnishings establishments, on the other hand were larger up-State, and were most important in the shirt and collar factories. The fur shops more than replaced their July-to-August losses, although the gains were concentrated in a few shops and did not indicate any general movement.

Irregular Changes in Metals.

A net gain from August to September of 1% in the number of metal workers employed in the State was the result of expansion in only half of the industries in this group. The machinery and electrical apparatus factories were the most important factor in this gain for they reported a large spurt in activity after a slow climb through the summer. The brass, copper, aluminum and pig iron mills and automobile and automobile parts factories continued to take on workers; their forces were well above those of this month last year. In the pig iron mills activity was nearly as high as in the spring of 1297, and the brass, copper and aluminum mills and automobile and automobile parts factories were employing more people than at any time since the spring of 1296. The railroad equipment factories reported general increases in employment which replaced the August losses in this industry in spite of the small declines in the railroad repair shops. In New York City the jewelry firms continued expansion for the Christmas trade, and there were small increases in the structural iron and heating apparatus plants. Up-State these industries shared in the decline that was reported for all the metal industries not mentioned above.

Printing and Food Industries Show Strength.

The printing establishments reported additions to employment during the month, as is usual at this time of year. The increases from August to September this year are considerably less than for the same month during the past few years, for there has been practically no mid-summer reduction this year. The number of employees in the printing shops has varied only 2% from its highest to lowest points this year, though the drop in July and August is frequently over 5% of the spring figures. There was a strong upward movement among the food products manufacturers, especially in confectionery and canning plants. The increases in both of these industries were large, even for this time of year when they are usually most active; they were employing more people in September than in any month since the fall of 1296. The flour mills were adding to forces at the same rate as a year ago, but on a lower level.

Movements in New York City Differ From Up-State.

The seasonal drop in employment in the lime, cement and plaster factories was larger in New York City than up-State and brought employment in the whole stone, clay and glass group below the August level. The glass factories up-State reported a large addition to forces that made their employment as high as in September two years ago, well above last year. Some shoe manufacturers up-State were busier in September while the New York City plants did not hold their August gains. The small leather goods factories in New York City, on the other hand, continued to expand, but reductions in forces were reported in many up-State plants. General decreases throughout the State were reported in the paint and color factories; increases in most of the oil products plants nearly offset the retirement of one firm from that industry. Activity in the New York Ciiy firms of this group on the whole gained during the month, while the up-State firms reduced working forces. The silk, cotton and woolen mills in the State did not hold the large August gains, though in New York City the firms reported general additions to number of workers. The knitting mills, however, increased activity more up-State, but they were still operating with small forces compared to even one year ago.

Irregularity in Business Conditions in St. Louis Federal Reserve District.

Considerable irregularity marked the course of trade in the St. Louis Federal Reserve District in the thirty day covered in the "Monthly Review" of the Federal Reserve Bank of St. Louis issued under date of Sept. 29. The Bank in noting this adds:

This was true of both the various lines and different localities. Relatively a more favorable showing was made by production than distribution of commodities, and merchandising results in goods for ordinary consumption were less favorable than in those of the heavier and more permanent sort. While purchasing power of the public continues at the high levels of recent months, there is a disposition to proceed with caution and conservativeness on the part of both merchants and ultimate consumers. In a majority of lines investigated, August sales fell below those of the corresponding month last year, but on the other hand, August totals were for the most part larger than those of July this year. The latter fact, however, was due in a number of important instances to purely seasonal influences, and in no case was the increase in the monthly comparison greater than the average of the past several seasons. In the immediate past some improvement has developed in trade, due to more seasonable weather, and sentiment in the business community relative to late fall and winter trade is in the main optimistic.

Industrial reports dealing with August activities reflect less than the usual curtailment. This is true particularly of iron and steel, building materials, packing and chemicals. While the record of August building permits and construction contracts let showed sharp declines from the preceding month, actual building activities continued on a large scale, and work in progress is sufficient to maintain a similar, or only slightly reduced rate, until cold weather interferes with outdoor operations. Distribution of automobiles in the district recorded a notable gain over a year ago. Debits to checking accounts in August were 3.2% less than in July, but 5.4% greater than the August 1927, total. Savings accounts in August gained 0.2% and 6.1%, respectively, over a month and a year earlier. Department store sales in the chief cities of the district in August were 9.1% less than for the same month last year. Sales during August by wholesalers of dry goods, clothing, groceries, shoes, stoves, men's hats, and furniture fell below those of the corresponding period in 1927. Liabilities involved in commercial failures in the district in August were 113.5% larger than in July, and 519.5% in excess of the August 1927, total.

The trend of employment was in the direction of improvement over the preceding thirty days, with conditions as a whole somewhat more favorable than during the corresponding period last year. In the building trades skilled artisans were generally well employed, and unskilled labor was in good demand, especially in highway and municipal improvement work, and on farms. A number of the major industries added to their working forces, among them automobile assembling plants, packing houses, quarries and cement plants. Railroads also augmented their forces, and there were the usual seasonal gains in flour mills, canning establishments, tobacco warehouses, &c. A surplus of clerical help exists in the principal cities. Crops as a whole in the district underwent moderate improvement from July to August, with specific gains in yields indicated in corn, tobacco, cotton and some minor productions. As an offset to this favorable development, however, cereal prices continued at the low levels reached in July and early August, and cotton declined to a new low price for the year.

Conditions in the bituminous coal trade continue complex and difficult, but the past few weeks have developed rather general improvement. This has been due to greater industrial stability, reduced stocks in the hands of all classes of consumers, and the influence exerted by nearer approach to cold weather. As compared with the preceding thirty days, prices averaged slightly higher, being affected by the customary September 1 advance on domestic grades. Taken as a whole, production in the district gained in fully the seasonal amount, and in the Indiana and Illinois fields, there was a moderate increase in the number of miners working, and a good gain in working time of those previously engaged. Mine operators and distributors, however, reported a general disposition on the part of consumers to take only what was needed for immediate use, and to postpone contracting on a large scale for fall and winter supplies. This attitude was attributed largely to uncertainty as to wage scales in the union territory, buyers hoping for lower prices as a result of a new agreement. Producers, however, were for the most part unwilling to make any price concessions. As a consequence of hand-to-mouth buying during many weeks, reserves of industrial consumers are low, and in many urban centers, notably St. Louis, domestic deliveries at the middle of September were substantially smaller than at the same time last year.

Gain in Wholesale and Retail Trade in Atlanta Federal Reserve District—Increased Production by Cotton Mills.

Summarizing conditions in its district, the Sept. 30 Monthly Review of the Federal Reserve Board of Atlanta, says:

Increases were shown in August over July in the volume of trade by both retail and wholesale firms in the sixth district reporting to the Federal Reserve Bank, commercial failures declined, and production by reporting cotton mills increased, but declines were shown in bank deposits, debits to individual accounts, and in building statistics.

August sales by reporting department stores were 12% greater than in July, and, due to increases at Atlanta and Nashville, averaged 1.3% greater than in August last year. Sales by wholesale firms increased nearly 20% in August over July, but continued at a level somewhat below that of a year ago. Commercial failures were smaller by 34% in liabilities, than in July, and less than half the total for August 1927. Savings deposits of 85 reporting banks were 2.5% greater than a year ago. Debits to individual accounts declined in comparison with July, and were less than for August last year. Both demand and time deposits of all member banks in the district declined in August, and demand deposits were less than a year ago but time deposits were greater. Building permits at reporting cities were less than for July of this year or August 1927. The production of cotton cloth and yarn by reporting mills in this district increased over July, and were slightly greater than for August last year. Production of both coal and pig iron in Alabama is at a lower level than at the same time last year, but coal output in Tennessee shows an increase over August last year. The Sept. 1 estimates by the United States Department of Agriculture indicates decreases in the sixth district, compared with 1927 in the crops of cotton, corn, wheat, oats, hay, sweet potatoes and peanuts, but increases in tobacco and white potatoes, and fruits.

Conditions in the retail trade are indicated as follows:

Retail Trade.

Retail trade in the sixth district exhibited a seasonal increase in August over July, and was greater than in August last year, and stocks of merchandise also increased over July, but were somewhat smaller than a year ago. Sales during August by 45 representative department stores located throughout the district increased 12% over July, and averaged 1.3% greater than in August 1927, due to increases reported at Atlanta and Nashville. For the first eight months of 1928, sales in the district have averaged 2.8% greater than in the corresponding period of last year. Stocks on hand at the end of August were 1.7% larger than a month earlier, but were 1.4% smaller than a year ago. Accounts receivable at the end of August were 3.8% greater than for July, and 15.9% greater than a year ago. Collections during August declined 10.9% compared with those in July, but were 2.6% greater than in August 1927. The ratio of collections during August to accounts receivable and due at the beginning of the month for 32 firms was 30.5%; for July this ratio was 31.6%, and for August last year, 34.2%. For August, the ratio of collections against regular accounts outstanding, for 32 firms, was 32.5%, and the ratio of collections against installment accounts for 9 firms was 16.0%.

Wholesale Trade.

The distribution of merchandise at wholesale in the sixth district exhibited a seasonal increase in August compared with preceding months, but continued in somewhat smaller volume than in the corresponding month last year. August sales were greater than in July in all of the eight reporting lines of wholesale trade, and increases are shown for each reporting city from which three or more reports in a line of trade were received. Compared with August 1927, sales during August this year show increases in electrical supplies, stationery and groceries. The combined index number of wholesale trade in the district for August is higher than for any month since last November. Trade conditions in August were, however, affected by bad weather and its adverse effect on crop conditions in some sections. Comparison of reported figures are shown in the tables which follow.

CONDITION OF RETAIL TRADE DURING AUGUST 1928 AT 45 DEPARTMENT STORES—SIXTH FEDERAL RESERVE DISTRICT.

	Comparison of Net Sales.		*Comparison of Stocks.*		*Rate of Stock Turnover.*			
					August		*Jan. 1 to Aug. 31.*	
	Aug. 1928 with Aug. 1927	*Jan. 1 to Aug. 31 1928 with Same Period in 1927.*	*Aug. 31 1928 with Aug. 31 1927.*	*Aug. 31 1928 with July 31 1927.*	1927.	1928.	1927.	1928.
Atlanta (5)	+18.9	+15.7	+6.7	+3.8	.32	.30	2.34	2.15
Birmingham (5)	—2.3	+6.2	—10.2	—8.3	.25	.18	1.73	1.63
Chattanooga (6)	—9.4	—3.7	—2.6	+6.6	.17	.15	1.56	1.48
Nashville (4)	+1.8	+7.2	+7.2	+2.8	.29	.25	1.98	1.92
New Orleans (5)	—2.9	—2.8	—2.8	+0.8	.16	.14	1.65	1.36
Other cities (20)	—7.9	—3.7	—2.9	+7.6	.20	.15	1.95	1.52
District (45)	+1.3	+2.8	—1.4	+1.7	.22	.19	1.83	1.60

Note.—The rate of stock turnover is the ratio of sales during given period to average stocks on hand.

Business Conditions in Richmond Federal Reserve District.

In its account of business conditions in its District, the Federal Reserve Bank of Richmond has the following to say in its Sept. 30 Monthly Review:

Business in the Fifth [Richmond] Reserve District in August and early September showed a seasonal increase over July, but was in less volume than during the corresponding period of 1927. Increased rediscounts at the Federal Reserve Bank and an increase in the circulation of Federal Reserve notes during the past month, together with a larger volume of department store sales and increased wholesale business over sales in July, indicate that fall trade opened up normally. Employment conditions appear to have improved somewhat in recent weeks, and coal production was only a little below the tonnage mined in August last year.

On the other hand, textile mills continue unable to sell their output and are forced to curtail operations considerably to prevent an accumulation of goods in their warehouses. Official crop estimates as of Sept. 1 are unfavorable when considered in connection with prices now prevailing for farm products. Should the District's cotton crop exceed last year's yield, this year's prices are between $20 and $25 a bale lower than a year ago, and money returns from the 1928 crop will be much lower than the returns from the 1927 crop. This year's tobacco crop is forecast to be somewhat smaller than the 1927 crop, the quality of the weed is lower, and present prices are below those of last fall. Other crops have been more or less seriously damaged by storms, floods and excessive rains, and the outturns are highly problematical. Retail trade in August was below the volume of trade in August 1927, and wholesale trade was also in smaller volume last month than during the same month a year ago. Building permits issued in August in leading cities and contracts actually awarded for construction and engineering projects in the Fifth District were in lesser amounts than in August 1927. Finally, debits to individual accounts in the banks in leading trade centers were lower during the four weeks ended Sept. 12 than during the corresponding period last year.

Regarding wholesale and retail trade, the Bank says:

Wholesale trade in August in the Fifth District was in larger volume than in July in all lines reported upon, a seasonal development, but August sales this year were smaller in every line except groceries than sales in August 1927. Total sales this year were also less in all lines except groceries than total sales in the first eight months of 1927.

Stocks on the shelves decreased during August in all of the four lines for which figures are available except groceries, and at the end of the month were in smaller amount than a year ago in dry goods, and shoes, while grocery and hardware stocks were slightly larger than a year earlier

Collections in August were better than in August 1927 in dry goods and drugs, but grocery, shoe, hardware and furniture collections last month were slower than those in the same month last year.

Retail trade in the Fifth Reserve District in August showed a seasonal increase over the volume of business in July of this year, but dropped 3.4% behind the business done in August 1927, according to confidential reports received from thirty leading department stores. Total sales this year were two-tenths of 1% less than total sales during the first eight months of last year. August 1928 sales averaged 15.3% above average August sales during the three years 1923-1925, inclusive, partly due to store expansion in two or three cities.

Stocks on hand in the thirty reporting stores at the end of August showed a seasonal increase of 2% over stocks on July 31 this year, but were sixtenths of 1% less than stocks on hand at the end of August a year ago. The percentage of sales in August to average stocks carried during that month was 22.4%, and the percentage of total sales since Jan. 1 1928, to average stocks carried during each of the eight elapsed months was 198.5%, indicating an annual turnover of 2.647 times. The rate of turnover during the first eight months of 1927 was 2.636 times

Collections during August in the thirty reporting department stores averaged 24.5% of receivables outstanding on Aug. 1 this year, compared with 24.2% of outstanding receivables collected in August 1927. Baltimore, Richmond and Washington stores showed slightly higher percentages this year than last, but the group of other cities stores reported slower collections last month than in August a year ago.

Business Conditions in Dallas Federal Reserve District—Improved Wholesale and Retail Trade—Banking Conditions Affected by Abnormal Credit Situation in East.

The Dallas Federal Reserve Bank, in its Oct. 1 Business Review states that "while banking conditions in the Southwest continue generally sound, it must be borne in mind that the credit situation is being seriously affected by the abnormal conditions in the Eastern money and stock market. The bank goes on to say:

A substantial amount of the district's funds is being employed in the call market in New York and there is a marked trend toward the centralization of financing by large Southwestern corporations in this district. Many of these concerns which ordinarily obtain their working funds in the East, either directly directly from New York banks or through borrowing in the open market, are now turning to their local banks for funds due to the high level of interest rates prevailing in the North and East. This situation has created a strong demand for funds at the Federal Reserve Bank of Dallas whose loans to member banks reached a seasonal peak of $32,746,613 on Aug. 24, as against $16,079,113 in 1927. Since the cotton crop has begun to move in volume, however, these loans are showing a substantial reduction.

The August volume of merchandise distribution in both wholesale and retail channels reflected a substantial improvement. The sales of department stores in larger cities were 11% larger than a month earlier and were slightly larger than a year ago. Distribution at wholesale showed a large seasonal increase as compared to the previous month and was substantially larger than in the corresponding month last year. While conservatism is still the ruling policy of merchants, there is an undertone of confidence in the soundness of business and evidence is accumulating that the volume of trade will be well sustained during the fall. Debits to individual accounts were 3% larger than a month earlier and exceeded those of a year ago by 8%.

The past month witnessed a substantial improvement in the business mortality rate in the Eleventh District. Both the number of failures and the amount of indebtedness involved reflected a sharp decline from the previous month and were smaller than a year ago.

While the lack of moisture has caused a considerable deterioration of ranges in some portions of the district, the physical condition of both ranges and livestock in the major grazing areas has been steadily improving and the outlook for fall and winter pasture is good. Trading on the ranges has been active and the scarcity of cattle is sustaining prices at a high level.

The volume of building operations, as reflected by the valuations of permits issued at principal cities, showed a gain of 41% over the previous month, but was 13% less than a year ago. The production, shipments, and new orders for lumber exceeded those of the previous month and were substantially larger than last year. The production and shipments of cement also showed a large gain over a year ago.

With regard to textile milling operations in its district, the bank states:

Operations of textile mills in the Eleventh District in August were somewhat greater than in July, but were below a year ago. There were 3,022 bales of raw cotton consumed, as compared to 2,130 bales in the previous month and 3,441 bales in August last year. Production of cloth was 54% larger than in July, but 1.8% below the output in the corresponding month of 1927. The volume of orders on hand on Aug. 31 was not as large as a month earlier or a year ago, but stocks showed an increase over both periods. Prices on most classes of cotton goods reflected a downward trend in sympathy with the movement of raw cotton prices. Due to the uncertainty surrounding the raw cotton market, there has been a tendency for buyers to withhold forward orders until the outcome of the current crop becomes more definite.

TEXTILE MILLING STATISTICS.

	August 1928.	*August* 1927.	*July* 1928.
Number bales consumed	3,022	3,441	2,130
Number spindles active	81,564	83,564	81,564
Number pounds cloth produced	1,476,275	1,503,196	958,403

Conditions in Pacific Southwest as Reviewed by Los Angeles First National Trust & Savings Bank.

A well maintained volume of business and an active harvesting of crops has characterized the commercial situation in the Pacific Southwest territory during September. General trade and industry has exhibited a definitely firmer tone during recent weeks. While the actual position of many indices has not changed greatly the sentiment of business interests has become more confident. This is the introductory paragraph of the Monthly Summary Conditions in the Pacific Southwest territory compiled by the Research Department of the Los Angeles-First National Trust & Savings Bank and the First Securities Co., and released for publication Oct. 5. The summary continues in part:

Production and distribution of goods is reflecting the stimulus of the customary fall increase in operations. Check transactions have shown a greater than usual gain over August and have been materially ahead of last year at this time. As was the case with these indices last spring, however, allowance should be made for the renewed high level of stock exchange activity.

Trading at retail has expanded in the metropolitan area and many country districts report a good increase during the month. Wholesale trading has improved seasonally in several lines. The autobile market has recovered sharply, with August sales of new cars in Southern California the largest for any month since November 1925.

Industrial operations have been featured by the large output of oil well supply and automobile tire plants, sustained activity in motion pictures and petroleum refining, the termination of the fruit canning season, and continued slackness in meat packing and furniture manufacturing. Building construction and oil production remained remarkably steady. Real estate activity has tended to decline.

The demand for credit, as disclosed by loans and discounts of reporting banks, has been strong. Commercial deposits have mounted to high levels, while savings deposits have eased off. Business morality was larger than in August, but the volume of the past two months has been distinctly below the levels of the previous year.

Employment Conditions in Oklahoma.

From the Sept. 20 number of the Oklahoma Business Bulletin, published by the Bureau of Business Research, School of Business, University of Oklahoma, we take the following:

Employment and Payrolls

The employment and payroll reports of 710 manufacturing and miscellaneous plants in Oklahoma showed increases of 5.8 and 10.5% respectively for August over July, 1928. All industries showed increases in number employed with the exception of metals and machinery, and all industries showed increases in payrolls, with the exception of food products, and textile and cleaning. The U. S. Bureau of Labor Statistics released showed an increase of 1.5% in employment and an increase of 3.2% in payrolls, in August compared with July.

The highest increase in payrolls was in the lead and zinc industry while the largest increase in number employed was in the wood working industry. The oil industry, with 189 firms reporting showed an increase of 5.5% over July. While several cottonseed oil mill plants are still closed, an increase is shown in both employment and total payrolls over last month. Oil refining industry has not shown much change for the month in employment but total payrolls showed an increase of a little more than 13%. Water, light and power employment showed an increase of 4% and total payrolls 11.6%.

Lumber Sales Continue To Gain.

The lumber movement during the week ended Sept. 29 continued at the high level recorded for the greater portion of the year, with sales of 860 leading mills amounting to 412,320,000 feet as compared with 405,729,000 feet for 882 mills the week before. Reports to the National Lumber Manufacturers Association give production as 400,956,000 feet and shipments as 408,755,000 feet. In the softwood group orders were substantially ahead of last week, while in the hardwood branch production showed a slight gain. Both shipments and orders of hardwoods were less. The production of 229 West Coast Lumbermen's Association mills was 197,901,939 feet, a gain of more than 10,000,000 feet over the weekly average production this year, but 33,000,000 feet behind the three-year average weekly operating capacity. In the Southern Pine Association, 149 mills (190½ units) reported production as 68,533,817 feet, which was 12,238,313 feet under the three-year average.

Unfilled Orders Increase.

The unfilled orders of 335 Southern Pine and West Coast mills at the end of last week amounted to 888,781,390 feet, as against 870,888,923 feet for 334 mills the previous week. The 149 identical Southern Pine mills in the group showed unfilled orders of 277,278,400 feet last week, as against 277,852,960 feet for the week before. For the 186 West Coast mills the unfilled orders were 611,502,990 feet, as against 593,035,963 feet for 185 mills a week earlier.

Altogether the 538 reporting softwood mills had shipments 101%, and orders 102% of actual production. For the Southern Pine mills these percentages were respectively 122 and 121; and for the West Coast mills 93 and 102.

Of the reporting mills, the 489 with an established normal production for the week of 381,507,000 feet, gave actual production 89%, shipments 90% and orders 91% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood and two hardwood regional association, for the weeks indicated:

	Past Week.		*Preceding Week* 1928. (*Revised*).	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills (or units*)	538	397	548	334
Production	346,575,000	54,381,000	349,146,000	53,698,000
Shipments	349,521,000	59,234,000	356,297,000	61,099,000
Orders (new business)	353,671,000	58,649,000	344,028,000	61,701,000

*A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 186 identical mills reporting for the week ended Sept. 29 amounted to 180,918,226 feet, shipments 164,499,551 and production 176,742,402. Unfilled orders totaled 611,502,990 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 149 mills reporting, shipments were 22.12% above production and orders were 21.28% above production and 0.69% below shipments. New business taken during the week amounted to 83,119,680 feet (previous week 86,928,800); shipments 83,694,240 (previous week, 87,269,280); and production 68,533,817 feet (previous week 73,777,735). The normal production (three-year average) of these mills is 80,772,130 feet. Of the 146 mills reporting running time, 67 operated full time, 8 overtime. Nine mills were shut down, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore. reports production from 35 mills as 37,885,000 feet, as compared with a normal production for the week of 35,672,000. Thirty-three mills the week earlier reported production as 36,457,000 feet. There were notable increases in shipments and new business last week.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 20 mills as 30,039,000 feet (54% of the total cut of the California pine region) as compared with a normal figure for the week of 30,201,000, and for the week before 32,891,000. Shipments were substantially larger last week, with a fair gain in new business.

The California Redwood Association of San Francisco reports production from 15 mills as 7,636,000 feet, compared with a normal figure of 9,456,000 feet. Fourteen mills the week before reported production as 6,116,000 feet. Shipments were slightly larger last week, and new business slightly lower.

The North Carolina Pine Association of Norfolk, Va., report production from 75 mills as 7,503,000 feet feet, against a normal production for the week of 15,990,000. Seventy-four mills the previous week reported production as 5,641,000 feet. Shipments showed more than a 50% increase last week, and new business a slight gain.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from nine mills as 12,870,000 feet, as compared with a normal figure for the week of 12,952,000. Eight mills the preceding week reported production as 13,689,000 feet. Shipments showed a nominal increase, and new business a nominal decrease.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 49 mills as 5,366,000 feet, as compared with a normal production for the week of 22,416,000 feet. Forty-eight mills the week earlier reported productionas 5,646,000 feet. There was a marked increase in shipments last week, and a small gain in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 75 units as 6,997,000 feet, as compared with a normal figure for the week of 15,752,000 feet, and for the week before 6,545,000 feet. Shipments showed a noticeable increase last week and new business a slight decrease.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 322 units as 47,384,000 feet, as against a normal production for the week of 58,000,000 feet. Three hundred and thirty-four units the week before reported production as 47,153,000 feet. Shipments and new business showed some decreases last week.

Lumber Consumption in Industry on Uptrend—August Retail Lumber Sales Advance.

Retail lumber sales showed some advance during August according to the "National Lumber Survey" for Oct. 1, published by the National Lumber Manufacturers Association. Trade and industrial conditions are reported as favorable and note is made of the "uptrend" apparent in the consumption of wood by the wood using industries. Increased interest on the part of furniture manufacturers is noted. The "Survey" further states:

Wood consuming industry demand is on the uptrend with the automobile industry still a heavy buyer, furniture interests coming into the market more actively in some centers and flooring prices generally stronger. Box demand is steady. Container demand for the coming citrus fruit harvest and the grape and vetegable output in California, all unusually large, is taxing the capacity of western box plants.

Softwood lumber production is reported as heavier than in July in all producing regions ,responding to increased demand from consuming centers; especially from the Central States. Hardwood lumber production, as far as reported, also increased by 9.6% over production the previous month. Unsold stocks at the mill Sept. 1 for the associations reporting to date were 5.6% lighter than on Aug. 1, comparison being based on average mill figures.

Price trends for softwoods judged by a dozen representative items, continued upwards, nearly all items showing an increase. A slight decrease in the hardwood price index is noted.

Based on comparisons with July of this year and August of 1927 the following general conditions are reported by the Survey for August of this year: Industrial and trade conditions, improvement over both months; financial conditions, less satisfactory; legislative and governmental conditions, same as July and less satisfactory than last year; labor and employment, less satisfactory to the manufacturer than in July but about the same as last year; transportation service, the same for both months, and wood-consuming industry activity, more favorable than for July or August last year.

As regards transportation service carloadings of all commodities have been exceeding a million cars a week with, however, considerable car supplus, though temporary shortage was reported in a few Southern lumber points in early September.

Retail sales during August as reported by 800 yards, are indicated as 10.5% greater than in July and 5.9% greater than for August 1927. Farm purchasing power and building costs are shown as slightly higher than at the same period last year. A falling off in building permits, contracts awarded and the lumber export trade are indicated for August as compared with both July and August a year ago, the two months compared with having been unusually high building months.

Production costs, softwood prices and car loadings of lumber and timbers are reported as increased over July, but less than a year ago. Cargo shipments, hard wood prices, operating time in sawmills and lumber stocks on hand were lower than for July this year or for August of last year. Stocks on hand at mills are shown as 7.3% lower than a year ago.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 192 mills show that for the week ended Sept. 29 orders were 4.88% over production while shipments were 6.66% below output. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

192 Mills report for week ending Sept. 29 1928.

(All mills reporting production, orders and shipments.)

Production.	*Orders.*	*Shipments.*
182,291,887 feet	191,194,116 feet	170,155,787 feet
100%	4.88% over production	6.66% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (229 IDENTICAL MILLS).

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

Actual Production Week Ending Sept. 29 1928.	*Average Weekly Production* 39 *Weeks Ending Sept.* 29 1928.	*Average Weekly Production During* 1927.	x *Weekly Operating Capacity.*
197,901,939 feet	186,982,286 feet	189,713,046 feet	230,651,043 feet

x 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 186 IDENTICAL MILLS—1928.

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

Week Ending—	*Sept.* 29.	*Sept.* 22.	*Sept.* 15.	*Sept.* 8.
Production (feet)	176,742,402	172,687,332	159,937,118	125,934,302
Orders (feet)	180,918,226	169,422,610	203,565,233	138,011,344
Rail (feet)	71,488,880	70,023,479	76,369,327	65,269,042
Domestic cargo (feet)	54,393,767	49,435,362	59,085,259	31,931,786
Export (feet)	42,197,710	39,501,594	50,424,659	27,569,145
Local (feet)	12,837,869	10,462,175	17,685,988	13,241,368
Shipments (feet)	164,499,551	175,484,013	169,078,531	152,388,743
Rail (feet)	79,906,186	74,475,144	77,674,398	63,443,902
Domestic cargo (feet)	51,488,522	56,490,325	45,690,070	48,775,589
Export (feet)	23,266,974	34,056,369	28,028,075	26,927,884
Local (feet)	12,837,869	10,462,175	17,685,988	13,241,368
Unfilled orders (feet)	611,502,990	598,925,690	603,389,464	575,575,461
Rail (feet)	177,136,185	187,467,562	201,015,303	201,506,296
Domestic cargo (feet)	213,036,063	221,091,588	210,574,297	200,450,532
Export (feet)	221,330,742	190,366,540	191,799,864	173,618,633

100 IDENTICAL MILLS.

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

	Week Ending Sept. 29 1928.	*Average* 39 *Weeks Ending Sept.* 29 1928.	*Average* 39 *Weeks Ending Oct.* 1 1927.
Production (feet)	107,247,131	96,230,538	96,220,538
Orders (feet)	111,796,963	102,623,390	102,623,390
Shipments (feet)	103,504,641	98,519,930	98,519,930

DOMESTIC CARGO DISTRIBUTION WEEK ENDING SEPT. 29 1928, (113 Mills.)

Washington & Oregon (94 Mills)—	*Orders on Hand Begin'g Week Sept.* 29 '28.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ending Sept.* 29 '28.
California	81,313,121	21,009,968	75,000	18,996,054	83,252,035
Atlantic Coast	105,253,967	32.145,602	638,770	26.747,651	110,013,148
Miscellaneous	4,411,740	47,771	None	136,771	4,322,740
Tot. Wash. & Ore	190,978,828	53,203,341	713,770	45,880,476	197,587,923
Brit. Columbia (19 Mills)—					
California	1,600,000	650,000	None	None	2,250,000
Atlantic Coast	12,543,627	2,815,000	75,000	3,089,353	12,194,274
Miscellaneous	None	None	None	None	None
Tot. Brit. Columbia	14,143,627	3,465,000	75,000	3.089,353	14,444,274
Tot. domestic cargo	205,122,455	56,668,341	788,770	48,969,829	212,032,197

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

The Crop Reporting Board of the United States Department of Agriculture made public on Oct. 9 its forecasts and estimates of grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of all wheat is now placed at 904,000,000 bushels, which compares with the Department's estimate of 901,072,000 bushels a month ago and a harvest of 872,595,000 bushels a year ago.

The probable production of corn is placed at 2,903,000,000 bushels, which is somewhat less than the Department's estimate of 2,930,586,000 bushels a month earlier. The production of corn in 1927 was 2,773,708,000 bushels, and the five-year average is 2,775,634,000 bushels. Below is the report:

There have been relatively few important changes since last month in the United States crop situation. Excessive rain has hurt all growing crops in the South Atlantic States and frost has hurt some late fields of corn, buckwheat, flax, potatoes, and tomatoes along the northern border, with more or less local damage down to nearly the southern limits of the Ohio and Missouri Valleys. The generally dry weather in the Central States and Southwest, while unfavorable for certain crops, has facilitated the harvest of late hay and grain crops, helped to mature the corn, and to check the spread of the potato blight. In general, the reports on yields of crops that have been harvested and reports on prospective yields of the crops now being harvested confirm earlier yield indications. Considering all crops and all States, yields are still expected to be about 3% above the average yields during the last ten years. As the total acreage harvested of all crops this season will probably be above that harvested last year by about 8,000,000 acres or 2%, the total production of all crops combined seems likely to exceed production last year by around 5%.

Corn.

A corn crop of 2,903,000,000 bushels was indicated by the October condition of 77.7%. This is a decrease from the indication of Sept. 1 of slightly less than 1%. This reduction was about evenly divided between the corn belt States and the Southern States with Eastern and Far Western States showing practically no change from a month ago. Corn crop prospects continued to decrease in South Dakota as a result of continued drought; and in the South Atlantic Coast States because of wind and storm damage

The October indication for corn is about 5% above the 1927 crop of 2,774,000,000 bushels. About 74% of the 1928 crop is concentrated in the 12 North Central States as compared with 69% last year. This year's production is about 36% above last year in the corn belt States east of the Mississippi where production was unusually low a year ago, and only slightly above last year in the western corn belt. A larger crop is indicated in the North Atlantic States. A decrease of 18% is shown for the South Atlantic States, and about 15% for the South Central States.

Wheat.

The production of all wheat is estimated at 903,865,000 bushels, an increase of not quite 3,000,000 bushels over the forecast of Sept. 1. The production in 1927 was estimated at 872,595,000 bushels. Durum wheat is now estimated at 84,885,000 bushels, practically the same as the September forecast. Yields are running somewhat higher than expected in Minnesota and South Dakota, and lower in North Dakota. Spring wheat, other than durum, is estimated at 240,381,000 bushels, compared with 237,607,000 bushels forecast in September and 243,152,000 bushels harvested in 1927.

Oats.

The production of oats is forecast at 1,452,966,000 bushels, which is practically the same as the forecast of a month ago, but 268,820,000 bushels higher than the production of 1927. Reductions from the September forecast are shown in the North Atlantic States, but these reductions are offset by increases in the rest of the country. The quality is 89.1%, comparing with a ten-year average quality of 86.4%.

Barley

Yields of barley appear to have averaged fully up to expectations and the crop is estimated at 350,953,000 bushels, or about 4,566,000 bushels above the forecast of a month ago. The acreage has been increased rapidly from year to year. The present forecast is 86,201,000 bushels above the crop of last year, which was the largest harvested to that time, due mainly to the substantial increase in acreage. The quality of the barley crop is below the usual average in the eastern corn belt but about up to the usual standard elsewhere.

Buckwheat.

Prospects for buckwheat have been reduced in both New York and Pennsylvania as a result of dry weather and frost. The crop is now estimated at 14,804,000 bushels. This is 700,000 bushels below the forecast of last month, more than 1,000,000 bushels below production last year, and yet more than 1,000,000 bushels above the average production during the previous five years.

Flax.

The three leading flax States report disappointing yields and the forecast has been reduced to 22,472,000 bushels which is about 1,000,000 bushels below prospects a month ago and about 4,000,000 bushels below production last year.

Rice.

Rice production is forecast at 38,833,000 bushels compared with a revised estimate of 44,339,000 bushels for 1927. Harvesting and threshing are well under way, and yields are considerably below the exceptional yields of 1927.

Grain Sorghums.

The production of grain sorghum is forecast at 124,956,000 bushels, which is 12,652,000 bushels less than the crop of 1927. This estimate ncludes the equivalent grain production on the acreage to be cut for forage.

Tobacco.

The production of tobacco is forecast at 1,353,258,000 pounds, a decline of 18,524,000 pounds from the forecast a month ago. The production in 1927 was 1,211,301,000 pounds.

The greatest decline during September is noted in Virginia and North Carolina, where storms caused much damage, especially to flue-cured tobacco.

New England tobacco yields and quality have been reduced by the wet season. The Pennsylvania crop has been damaged by rust and wildfire.

Preliminary yield reports from Kentucky and Tennessee indicate a larger production in those States than was forecast in September, in spite of frost damage to late crops in the western third of Kentucky.

Potatoes.

With digging in progress in all late potato States, preliminary reports on expected yields largely confirm earlier forecasts of a yield about 120 bushels. The total crop is estimated at 463,722,000 bushels. Although some fields are still green, the yield will now depend largely on the extent to which growers gather the seconds and culls. If the price continues low an undetermined quantity of the potatoes included in the present forecast will be left in the fields. This year's acreage is large and yields are fairly heavy in most of the important States, the chief exceptions being Maine and some of the western States, where yields are rather light. Production is particularly heavy this year in some of the Corn Belt States and these States will be less dependent than usual on shipped-in-supplies.

Sweet Potatoes.

Yields are running below expectations both in the Atlantic Coast States where rains have been excessive and in the Southwest, where some of the important producing sections have suffered from drought. The yield is now expected to average slightly under 92 bushels per acre, and the crop is estimated at 78,512,000. This is 3,106,000 bushels less than the forecast of a month ago and 15,416,000 below the large crop of last year.

Boomcorn.

Boomcorn production is forecast at 44,000 tons of brush, compared with 45,900 tons forecast a month ago, and 39,628 tons produced a year ago.

Hops.

The production of hops is forecast at 31,810,000 pounds slightly below the figure of a month ago, but 2,000,000 pounds above the crop of 1927.

Dry Edible Beans.

A prospective production of 15,896,000 bushels is indicated by reports on probable yield, compared with 15,809,000 bushels indicated by condition reports on September 1. Increases are noted in practically all States except California, where the prospect for all beans combined is unchanged, and in Colorado, where drought has severly cut the crop.

Hay.

Farmers of the United States as a whole will harvest about average crops of hay this year. The tame hay crop is estimated at 93,000,000 tons compared to a five-year average of 91,000,000, and a record production in 1927 of 106,500,000 tons. The North Atlantic, Southern and Western States have above average production, while the North Central States are below average.

Quality of tame hay is about 3% below average. All of the North Atlantic, North Central and South Atlantic States report hay to be of poorer quality than usual. In some of these States the low quality is due to wet weather at harvest time but there has also been widespread complaint of the meadows being weedy, as a result of the severe winter followed by an unfavorable spring.

While no estimate has been made of the acreage of wild hay cut, yields per acre equal to the ten-year average were reported last month.

Yield of clover hay is reported at 1.56 tons per acre, which is 8% above the 10-year average, but 10% below last year's yield. Alfalfa hay yields are estimated at 2.61 tons per acre, which is about equal to the 10-year average. Production of alfalfa hay is given at 28,531,000 tons, as compared with a five-year average production of 26,645,000 tons.

Hay Seeds.

Red and alsike clover seed is reported at 71.1%, which is 3% below average. Acreage to be cut is generally reported to be very short, due to winter killing and thinning of clover stands. In Winconsin, one of the principal producing States, a special survey on October 1 indicated that acreage to be cut will be only about 35% of last year. Alfalfa seed condition is also reported at the very low figure of 63.3%. For Utah, the principal producing State, condition is only 44%. The crop in that State has suffered from dry weather, insects and early frosts. Timothy seed condition is reported at 80.3%, as compared with 89.4% last year.

Pasture.

Pasture conditions declined during September 5.6 points with 77.7% reported for October 1. Usually the condition increases about 1% during September. The greatest decline and lowest condition were found in the Mississippi Valley and particularly in the Pacific Coast States where little rainfall has occurred since August. The best pasture conditions are found along the Atlantic Coast States. The greatest improvement since last year was 11.3%, in the South Atlantic States.

Fruits.

Apples.—The apple crop is developing about as expected, though prospects have declined slightly in the Northeast and have improved a little in Washington. The high quality of this year's crop in Virginia and Maryland is also causing shipments from these States to exceed earlier expectations.

There is about an average supply of apples in the country as a whole, and the crop is evenly distributed. The total crop is estimated at 177,560,000 bushels, more than 1,000,000 bushels below the expectations of a month ago, 69,000,000 bushels below the big crop of 1926, and 54,000,000 bushels above the short crop of 1927. It is estimated that about 100,000,000 bushels of this year's crop will be marketed for consumption as fresh fruit.

Peaches.—The peach crop, which is now estimated at 67,875,000 bushels was the largest on record in this country except for the crop of nearly 70,000,000 bushels in 1296. The quality of peaches this season was, however, below the usual average throughout the South and on the Pacific Coast, and was only fair elsewhere.

Pears.—The pear crop, estimated at 23,304,000 bushels, is also the largest on record except that of 1296. A number of important States report only fair crops, the large production being due to the largely increased acreage on the Pacific Coast.

Grapes.—The grape crop, estimated at 2,605,000 tons is above production in any year prior to 1927 and is about equal to what last year's crop would have been if all the California crop had been harvested. None of the States report yields per acre to be particularly heavy, the large production being due to the large acreage recently brought into bearing in California. The present California estimates include 455,000 tons of table grapes, 459,000 tons of juice grapes, and 1,386,000 tons green weight of raisin varieties.

Other California crops include 185,000 tons of prunes, 13,500 tons of almonds, and 33,000 tons of walnuts.

Citrus Fruits.—Reports from Florida indicate prospects for commercial shipments of 11,000,000 boxes of oranges, compared with 7,100,000 shipped last year and grapefruit 7,000,000 boxes compared with 6,500,000 boxes shipped last year. Reports from Texas indicate prospects for 40,000 boxes of oranges and 650,000 boxes of grapefruit. This year's California citrus crops have not yet been estimated in boxes, but orange growers there report they expect 94% of a full crop compared with 68 reported at this time last year and lemon growers report 87% compared with 67 reported a year ago.

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

Crop.	Acreage, 1928.		Condition.			
	Per Ct. of 1927.	Acres.	Oct. 1 10-yr. Av. Per Cent.	Oct. 1 1927. Per Cent.	Sept. 1 1928. Per Cent.	Oct. 1 1928. Per Cent.
Corn	103.6	102,380,000	77.2	73.6	78.4	77.7
Winter wheat	95.2	a36,125,000	---	---	---	---
Durum wheat, 4 States	116.6	6,147,000	---	---	81.8	---
Other spring wheat, U.S.	100.2	15,478,000	---	---	82.1	---
All wheat	98.5	57,750,000	---	---	---	---
Oats	99.9	41,974,000	---	---	84.4	---
Barley	129.5	12,243,000	---	---	84.4	---
Rye	95.8	a3,535,000	---	---	---	---
Buckwheat	102.1	840,000	82.2	81.4	83.8	76.2
Flaxseed	97.4	2,831,000	72.0	84.4	77.4	75.0
Rice, 5 States	95.6	964,000	84.1	81.9	83.0	82.6
Grain sorghums b	102.6	6,905,000	77.0	84.0	78.1	76.6
Sorgo for sirup	99.0	382,000	77.6	---	72.4	71.3
Sugar cane (La.)	171.4	180,000	69.3	76.0	77.0	78.0
Sugar beets	87.2	a629,000	86.3	85.8	85.7	85.5
Potatoes, white	109.2	3,842,000	75.5	75.3	83.0	79.7
Sweet potatoes	91.9	856,000	76.3	77.2	77.2	73.0
Tobacco	117.3	1,850,100	78.8	76.9	74.5	72.6
Broomcorn b	109.7	260,000	---	---	78.3	---
Hops b	104.1	25,600	---	---	88.7	---
Beans, dry edible b	107.2	1,735,000	---	---	67.5	---
Soy beans	101.6	2,309,000	c79.9	79.6	84.1	82.1
Cowpeas	97.8	2,410,000	71.6	74.8	75.3	71.9
Velvet beans	----	------	c70.4	75.6	76.2	76.2
Peanuts	105.1	1,185,000	74.2	77.6	76.0	73.1
Hay, all tame	95.6	58,631,000	---	---	81.7	---
Pasture	----	------	79.7	80.1	83.3	77.7

Crop.		Total Production in Millions.			Yield per Acre.		
		Harvested.		Indicated by Condition Oct. 1 1928.d	Harvested.		Indicated by Condition Oct. 1 1928.d
		5-yr. Aver. 1922-26	1927.		10-yr. Aver. 1917-26	1927.	
Corn	bush.	2,766	2,774	2,903	27.7	28.1	28.4
Winter wheat	"	556	553	e579	14.9	14.6	e16.0
Durum wheat, 4 States	"	62	76	e85	12.0	14.4	e13.8
Other spr. wheat, U.S.	"	190	243	e240	f12.3	15.7	e15.5
All wheat	"	807	873	e904	14.0	14.9	e15.7
Oats	"	1,352	1,184	e1,453	31.8	28.2	e34.6
Barley	"	192	264	e351	24.4	28.0	e28.6
Rye	"	63.8	58.8	e43.3	13.5	15.9	e12.2
Buckwheat	"	13.7	16.0	14.8	18.7	19.5	17.6
Flaxseed	"	20.1	26.6	22.5	7.1	9.1	7.9
Rice, 5 States	"	36.3	44.3	38.8	38.2	44.0	40.3
Grain corghums b	"	115	138	125	c20.4	20.4	18.1
Sugar beets	tons	c7.36	7.75	6.76	9.9	10.8	10.7
Potatoes, white	bush.	394	407	464	104.9	115.7	120.7
Sweet potatoes	"	81.1	93.9	78.5	94.0	100.9	91.7
Tobacco	lbs.	1,338	1,211	1,353	785	768	732
Broomcorn b	tons	g55.9	g39.6	eg44.0	h312	h334	eh338
Hops b	lbs.	27.1	29.8	e31.8	1,185	1,211	e1,243
Beans, dry edible b	bush.	16.3	16.9	e15.9	11.0	10.4	e9.2
Peanuts	lbs.	671	807	821	699	715	693
Hay, all tame	tons	91.0	106.5	e92.7	1.50	1.74	e1.58

a For harvest. b Principal producing States. c Short time average. d Indicated yield and production increase or decrease with changing conditions during the season. e Preliminary estimate. f All spring wheat. g Thousands of tons. h Pounds per acre.

Crop.	Total Production in Millions.			Condition.			
	Harvested.		Indicated by Cond'n Oct. 1 1928.a				
	5-Year Average 1922-26.	1927.		Oct. 1 10-Yr. Average.	Oct. 1 1927.	Sept. 1 1928.	Oct. 1 1928.
				P. C.	P. C.	P. C.	P. C.
Alfalfa seed	---	0.84	---	---	66.0	61.0	63.3
Clover seed	1.11	1.74	---	73.1	78.9	67.6	71.1
Timothy seed	---	---	---	---	89.4	80.2	80.3
Apples:							
Total crop, bus	199	123	178	57.8	41.1	60.1	59.3
Com'l crop, bbl	33.7	25.9	33.5	b60.3	44.5	62.5	61.8
Peaches:							
Total crop, bus.	54.3	45.5	67.9	c62.1	c49.4	71.2	c72.6
Pears:							
Total crop, bus.	20.7	18.1	23.3	67.1	54.7	68.5	71.2
Grapes, tons	d2.09	d2.46	d2.61	77.3	77.8	83.3	80.5
Pecans, lbs	b38.8	22.1	---	b50.2	39.2	55.7	55.7
Almonds, California				c69.4	c64.0	c71.0	c75.0
Avocadoes, Florida				---	40.0	55.0	c56.0
Figs, California				c84.3	c78.0	c64.0	c61.0
Grapefruit, Florida				77.3	54.0	71.0	70.0
Grapes, California—Wine grapes				c81.6	c85.0	c86.0	c82.0
Raisin grapes				c80.0	c81.0	c84.0	c82.0
Table grapes				c77.7	c78.0	c81.0	c78.0
All grapes				c79.7	c81.0	c84.0	c81.0
Lemons, California				c79.2	c67.0	c86.0	c87.0
Lima beans				c15.9be	c19.0e	c82.0	c20.0e
Limes, Florida				72.3	46.0	60.0	60.0
Olives, California				c61.6	c75.0	c67.0	c67.0
Oranges, California—Navels				---	c68.0	c93.0	c94.0
Valencias, &c				---	c68.0	c93.0	c94.0
All oranges				c76.6	c68.0	c93.0	c94.0
Oranges, Florida				83.4	62.0	80.0	80.0
Satsuma oranges, Florida				---	62.0	64.0	60.0
Tangerines, Florida				---	60.0	79.0	79.0
Prunes (dry), California				c69.9b	c82.0	c74.0	c75.0
Walnuts, California				c84.7	c104.0	c67.0	c64.0

Crop.	Quality. 10-Yr. Avge. 1918-27	1927.	1928.	Crop.	Quality. 10-Yr. Avge. 1918-27	1927.	1928.
	P. C.	P. C.	P. C.		P. C.	P. C.	P. C.
Wheat—				Oats	86.4	80.3	89.1
Winter	89.8	88.5	88.7	Barley	87.2	90.3	88.9
Durum, 4 States	b90.2	89.3	89.6	Rye	89.8	92.2	88.6
Other spr., U. S.	f86.1	87.7	90.9	Hay, all tame	89.4	90.5	86.7
All	88.8	88.4	89.4	Peaches	84.1	80.2	78.6

a Indicated production increases or decreases with changing conditions during the season. b Short time average. c Per cent of a full crop. d Estimate of total production for fresh fruit, juice, and raisins. e Yield per acre in bushels. f All spring wheat.

CROP REPORTING BOARD,
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Approved:
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Acting Secretary.

The State figures for Oct. 1 1928 issued on Oct. 10 are as follows:

State.	Yield per Acre. 10-yr. Aver. 1917-26 Bush.	1927. Bush.	1928. Bush.	Production. Harvested. 5-yr. Av. 1922-1926 1,000 Bu.	1927. 1,000 Bu.	1928. (prelim.) 1,000 Bu.	Quality. 10-yr. Aver. 1918-1927. Per Ct.	1928. Per Ct.
Durum Wheat—								
Minnesota	15.1	13.2	16.0	2,884	3,538	4,896	a85	88
No. Dakota	11.6	14.0	14.4	44,225	55,916	66,715	a91	90
So. Dakota	13.2	16.5	10.9	13,077	16,401	13,004	a90	88
Montana	11.1	20.0	18.0	1,515	300	270	a86	90
4 States	12.0	14.4	13.8	61,702	76,155	84,885	a90.2	89.6
Other Spring Wheat—								
Maine	21.9	18.0	20.0	130	72	80	92	89
Vermont	19.5	20.0	15.0	54	20	15	92	85
New York	17.6	18.5	19.0	199	222	209	88	87
Penna	a16.2	17.0	15.0	a171	136	105	a87	80
Ohio	a19.3	17.5	18.0	139	88	144	86	84
Indiana	15.4	16.0	14.0	70	128	140	85	77
Illinois	18.7	18.0	18.0	1,700	3,888	5,670	83	80
Michigan	14.8	19.0	18.0	103	114	90	83	86
Wisconsin	17.5	19.8	21.5	1,089	1,426	1,290	80	91
Minnesota	13.9	10.5	14.5	23,403	14,542	18,473	a82	89
Iowa	14.5	15.5	17.3	549	636	640	83	87
Missouri	13.2	12.0	13.0	112	120	156	81	87
No. Dakota	9.6	11.8	13.2	59,962	69,054	74,158	a86	91
So. Dakota	10.5	14.0	10.3	14,813	27,902	20,528	a89	90
Nebraska	12.0	17.1	18.5	2,778	2,958	3,330	83	92
Kansas	8.2	4.4	12.0	86	44	480	82	86
Montana	11.3	20.6	18.5	36,197	65,652	63,085	a90	92
Idaho	23.6	30.0	28.5	14,592	20,100	20,064	93	94
Wyoming	18.2	20.0	19.5	2,307	3,440	4,095	92	93
Colorado	17.1	18.0	18.0	4,526	5,994	7,488	89	88
NewMexico	16.9	14.0	15.4	635	420	554	88	85
Utah	25.5	31.0	32.0	2,780	2,790	3,328	92	92
Nevada	25.4	26.0	26.0	361	364	364	92	97
Washington	13.8	20.0	15.4	18,378	19,660	12,104	88	91
Oregon	14.9	20.5	17.0	4.595	3,382	3,791	91	92
U. S. total	b12.3	15.7	15.5	189,660	243,152	240,381	b86.1	90.9
Winter Wheat—								
U. S. total	14.9	14.6	16.0	556,016	553,288	578,599	89.8	88.7
All Wheat—								
U. S. total	14.0	14.9	15.7	807,378	872,595	903,865	88.8	89.4

a Short time average. b All spring wheat.

CORN.

State.	Condition October 1. 10-Yr. Aver. 1918-1927.	1928.	Production. Harvested. 5-Yr. Aver. 1922-1926.	1927.	Indicated by Condit'n.a Sept. 1 1928.	Oct. 1 1928.
	%	%	1,000 Bus.	1,000 Bus.	1,000 Bus.	1,000 Bus.
Maine	84	84	595	518	585	553
New Hampshire	86	93	854	615	658	698
Vermont	84	92	3,749	3,276	3,918	4,019
Massachusetts	87	80	2,225	1,886	1,990	1,880
Rhode Island	89	84	414	380	374	361
Connecticut	88	87	2,757	2,090	2,250	2,339
New York	84	79	24,846	22,542	22,614	23,741
New Jersey	85	74	8,954	7,160	6,939	6,771
Pennsylvania	85	78	61,570	50,165	54,027	54,107
Ohio	83	78	144,997	109,720	138,256	136,506
Indiana	80	79	172,722	132,458	173,022	173,022
Illinois	77	85	332,457	254,070	369,014	377,510
Michigan	80	77	56,922	38,995	49,063	48,990
Wisconsin	83	87	82,636	68,250	85,858	86,912
Minnesota	81	83	141,324	127,246	149,476	147,796
Iowa	85	93	427,324	386,986	493,611	493,611
Missouri	76	84	180,211	172,637	201,678	196,227
North Dakota	77	79	24,203	23,975	24,365	24,740
South Dakota	79	65	103,891	134,995	107,276	94,792
Nebraska	74	63	204,442	291,446	197,672	195,202
Kansas	59	82	104,466	176,910	181,353	181,373
Delaware	84	71	4,927	4,725	3,949	3,738
Maryland	83	73	22,845	22,660	18,990	19,929
Virginia	82	74	44,560	47,967	45,362	43,778
West Virginia	85	81	17,685	15,109	15,252	16,196
North Carolina	80	69	49,697	53,626	45,396	41,764
South Carolina	72	58	24,791	25,449	21,440	18,928
Georgia	76	56	48,914	54,502	40,770	36,861
Florida	82	77	9,123	7,449	6,938	7,632
Kentucky	80	66	89,042	75,010	70,226	73,570
Tennessee	77	64	72,899	70,656	59,445	58,531
Alabama	74	59	42,956	47,456	35,151	33,252
Mississippi	70	56	36,599	34,140	25,581	23,978
Arkansas	70	66	35,586	36,575	36,075	33,346
Louisiana	68	67	21,970	20,318	21,457	20,836
Oklahoma	64	78	45,975	84,190	72,735	72,119
Texas	71	72	80,433	119,347	101,780	101,462
Montana	70	70	6,625	7,168	4,720	5,179
Idaho	88	86	2,594	3,116	1,870	2,051
Wyoming	81	77	3,362	3,696	3,456	3,388
Colorado	71	65	20,584	22,816	24,482	23,875
New Mexico	74	70	3,673	2,490	3,482	3,482
Arizona	85	74	995	1,408	942	1,036
Utah	87	83	543	494	403	403
Nevada	92	91	37	50	49	48
Washington	85	84	2,104	1,591	1,663	1,663
Oregon	86	83	2,219	2,916	2,547	2,622
California	87	85	3,334	2,464	2,426	2,455
United States	77.2	77.7	2,775,634	2,773,708	2,930,586	2,903,272

a Indicated production increases or decreases with changing conditions during the season.

OATS.

State.	Yield per Acre. 10-Yr. Avge. 1917-1926.	1927.	1928.	Production. Harvested. 5-Yr. Av. 1922-26.	1927.	1928. (Prelim.)	Quality. 10-Yr. Avge. 1918-1927.	1928.
	Bush.	Bush.	Bush.	Thousand	Bush. (00	0 omitted)	P.C.	P.C.
Maine	37.6	37.0	36.0	5,036	4,773	4,824	92	88
New Hampshire	37.6	39.0	41.0	539	429	451	93	87
Vermont	36.0	39.0	34.0	3,033	3,237	2,890	92	84
Massachusetts	35.0	35.0	37.0	315	280	296	89	75
Rhode Island	31.7	32.0	28.0	57	64	56	88	73
Connecticut	31.2	32.0	26.0	377	480	416	87	86
New York	33.2	35.0	33.3	33,909	35,000	33,966	88	85
New Jersey	30.8	36.0	30.0	1,691	1,764	1,380	84	81
Pennsylvania	33.8	36.0	32.0	37,195	39,600	34,144	88	86
Ohio	37.0	32.0	37.0	63,177	60.800	91,390	87	86
Indiana	32.5	25.0	37.0	54,211	48,700	93,684	84	92
Illinois	35.4	25.5	37.5	139,400	102,204	171,338	83	89
Michigan	32.9	33.5	35.8	52,430	54,170	59,643	87	87
Wisconsin	39.7	38.5	43.5	104,042	93,247	108,532	87	90
Minnesota	35.4	26.8	37.3	164,978	116,580	155,765	86	91
Iowa	37.5	32.0	40.0	222,517	192,032	230,440	88	89
Missouri	25.8	17.0	28.0	37,582	27,710	49,756	81	87
North Dakota	23.1	21.5	31.0	64,128	45,688	59,954	82	92
South Dakota	30.6	29.3	27.0	75,433	72,664	58,914	87	90
Nebraska	28.7	28.6	33.0	66,478	69,813	78,936	87	93
Kansas	24.6	23.5	29.2	34,257	32,477	40,354	83	90
Delaware	28.3	29.0	30.0	135	116	120	86	86
Maryland	31.0	33.5	31.5	1,719	1,708	1,732	86	87
Virginia	22.5	21.5	25.5	4,020	3,999	4,514	87	85
West Virginia	25.0	24.2	28.0	4,755	5,421	5,908	88	88
North Carolina	19.2	21.0	21.6	5,517	5,733	4,126	87	85
South Carolina	22.0	23.0	23.0	9,031	10,327	7,751	86	81
Georgia	19.0	21.0	20.0	8,024	9,282	5,300	84	81
Florida	14.6	11.0	17.4	281	121	191	80	86
Kentucky	22.3	19.0	26.0	5,198	4,085	7,826	86	86
Tennessee	21.6	17.0	21.5	4,781	3,043	3,655	85	79
Alabama	18.6	17.5	17.6	3,341	1,768	1,426	82	77
Mississippi	18.7	19.0	20.0	1,674	912	860	83	78
Arkansas	22.6	20.0	22.0	5,364	4,140	4,092	82	75
Louisiana	22.7	17.5	24.5	882	612	931	82	77
Oklahoma	24.8	19.0	26.0	29,548	21,128	26,026	83	86
Texas	26.7	21.0	25.5	44,772	42,063	35,751	82	84
Montana	24.5	40.0	36.0	17,966	23,840	19,944	87	93
Idaho	39.8	47.0	47.0	6,529	6,721	6,439	93	93
Wyoming	32.2	38.0	34.0	4,630	4,560	4,284	93	94
Colorado	29.0	29.0	31.0	5,623	5,481	6,200	90	90
New Mexico	24.4	22.0	20.0	1,068	660	780	89	85
Arizona	33.1	36.0	35.0	471	612	525	92	92
Utah	38.4	42.0	42.0	2,640	2,142	2,310	93	93
Nevada	35.3	40.0	38.0	77	80	76	93	94
Washington	42.4	50.0	47.0	9,530	9,150	8,366	88	92
Oregon	30.4	34.0	36.0	8,884	10,540	11,736	90	93
California	30.6	28.5	34.5	4,478	4,190	4,968	89	94
U. S. total	31.8	28.2	34.6	1,351,723	1,184,146	1,452,966	86.4	89.1

BARLEY.

State—	Yield per Acre. 10-Yr. Avge.	1927.	1928.	Production. Harvested, Subject to Revision in Dec. Average 1922-26.	1927.	October 1928, Preliminary Estimate.	Quality. 10-Yr. Avge.	1928.
	Bush.	Bush.	Bush.	1,000 Bus	hels (000	Omitted.)	%	%
Maine	27.5	27.0	32.0	101	108	128	92	90
Vermont	28.9	29.0	26.0	210	174	156	94	84
New York	27.2	29.0	28.0	4,590	5,452	6,048	90	88
New Jersey	---	37.0	32.0	*30	74	64	---	83
Pennsylvania	25.3	28.0	28.0	347	588	924	90	88
Ohio	27.9	27.0	27.6	2,417	4,185	8,335	90	84
Indiana	25.0	23.8	24.0	598	833	1,344	85	82
Illinois	31.2	29.5	29.5	7,406	13,364	20,060	88	80
Michigan	24.7	28.5	30.0	3,504	5,301	8,100	88	89
Wisconsin	31.2	34.5	37.0	14,985	21,390	26,825	88	91
Minneapolis	26.2	30.0	30.0	28,601	48,800	59,130	86	88
Iowa	29.3	31.4	34.0	5,305	114,256	26,996	89	87
Missouri	26.0	23.0	22.0	156	161	242	86	86
North Dakota	18.5	25.5	25.5	29,153	42,406	51,740	82	90
South Dakota	22.9	30.0	22.2	18,653	32,670	31,435	86	89
Nebraska	23.8	30.8	32.0	6,097	7,577	14,176	86	93
Kansas	17.4	12.6	27.5	11,116	5,695	17,408	80	93
Maryland	31.4	30.5	31.0	277	274	310	90	87
Virginia	27.0	26.0	29.0	355	538	464	91	90
North Carolina	---	24.0	23.0	*260	480	506	---	89
Kentucky	27.1	27.0	26.0	173	162	78	89	87
Tennessee	22.0	19.0	16.8	562	798	672	88	85
Oklahoma	21.4	16.5	22.0	2,914	1,304	1,034	86	90
Texas	22.9	16.0	21.0	3,087	3,120	2,856	85	85
Montana	20.2	33.0	30.0	2,782	6,435	5,970	89	93
Idaho	33.9	44.0	43.0	4,029	5,676	5,977	92	94
Wyoming	30.6	36.0	33.0	927	2,124	2,838	93	93
Colorado	22.2	22.0	23.5	6,693	10,032	14,476	90	88
New Mexico	21.9	18.0	19.0	145	144	190	88	85
Arizona	33.8	35.0	39.0	852	700	624	93	94
Utah	34.5	47.0	46.0	699	1,410	1,564	93	94
Nevada	33.9	45.0	38.0	241	405	418	93	94
Washington	30.7	42.0	35.5	2,502	2,436	2,343	88	90
Oregon	28.6	35.0	35.0	2,427	3,185	4,130	91	95
California	27.4	27.5	30.5	29,841	27,335	33,032	88	90
United States	24.4	28.0	28.6	192,020	264,392	350,593	87.2	88.9

* Short time average.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out Oct. 9, is as follows:

Wheat.

The 1928 wheat production in 30 foreign countries is reported at 2,331,-067,000 bushels against 2,123,595,000 bushels in 1927 or an increase of 9.8% according to reports received by the Foreign Service of the Bureau of Agricultural Economics. The United States crop is 903,865,000 bushels. The threshing of the Canadian crop, estimated at 550,482,000 bushels, is progressing rapidly and is nearing completion. Wheat marketed in Manitoba mostly number two and three northern, although there is a fair proportion of number one. Some grade reduction is expected in Saskatchewan as a result of frost damage. The official report on the quality of the crop will be issued October 10.

The wheat crop in 21 European countries is reported at 1,573,530,000 bushels against 1,234,882,000 bushels in 1927. The quality of the crop is considered to be better than that of last year's poor quality crop but no official reports have been received.

Fall plowing is being carried on in Canada, and in many districts is well advanced, but the soil is too dry for effective work. Northwestern Russia and central and northern Europe have had good rains but elsewhere in Europe, particularly France, there have been complaints of drought which is delaying fall work, but general rains were reported during the week ended October 4.

The first estimate of wheat acreage in Argentine is 20,757,000 acres, which is slightly greater than the early forecast. It is more than a million acres greater than last year and the largest on record. Early trade estimates are predicting a crop close to 200,000,000 bushels in Australia. Weather conditions have been generally favorable in both Argentina and Australia, although rains are needed in some sections of the eastern part of the latter country.

Rye.

The production of rye in 19 European countries is reported at 814,808,000 bushels against 750,972,000 bushels in 1927. Although the present crop is above the crops of both 1926 and 1927 it is over 60,000,000 bushels below the crop of 1925. Production in Canada is estimated at 16,879,000 bushels, an increase of nearly 13% over 1927.

Barley

The production of barley in 29 foreign countries reported to date is estimated to be 1,010,074,000 bushels compared with 887,357,000 bushles last year, an increase of 13.8%. In Canada the crop is 144,875,000 bushels against 96,938,000 bushels last year, while in the 21 European countries so far reported the production has increased from 609,915,000 bushels in 1927 to 668,464,000 bushels in 1928. The 4 North African countries show a production of 90,438,000 bushels compared with 72,874,000 last year, and the production of the 3 Asiatic countries is 106,297,000 bushels against 107,630,000 bushels last year.

Oats.

The reports from 25 foreign countries now reported show a production of 2,085,338,000 bushels compared with 2,020,585,000 bushels last year, an increase of 3.2%. The Canadian crop is 474,242,000 bushels against 439,713,000 last year, while in the 20 European countries so far reported the production is 1,594,830,000 bushels compared with 1,566,855,000 bushels, last year. The 3 North African countries report 16,225,000 bushels, or 16% more than last year's crop.

Corn.

The production of corn reported in 6 foreign countries to date this year amounts to 226,481,000 bushels compared with 244,224,000 bushels last year, a decrease of 7.3%. The 5 European countries so far reported show a decrease of 8% from the 1927 production, while the Canadian crop is somewhat larger. The Rumanian crop is officially forecast to be nearly as large as last year, but growing conditions have been poor during the summer and various trade organizations believe the forecast is too high. For Bulgaria the forecast was made before the beginning of the poor weather and is expected to be revised downward.

GRAINS—PRODUCTION, AVERAGE 1909-1913, ANNUAL 1925-1928.

Crop and Countries Reported in 1928 (a).	*Average* 1909-1913.	1925.	1926.	1927.	1928.
Wheat—	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*
United States	690,108	676,429	831,040	872,595	903,865
Canada	197,119	395,475	407,136	440,025	550,482
North America (3)	898,708	1,081,117	1,248,509	1,324,510	1,454,347
Europe (21)	1,327,730	1,361,389	1,175,832	1,234,882	1,373,530
Africa (4)	58,885	68,905	52,930	61,428	64,415
Asia (3)	383,827	371,047	363,598	375,370	331,308
Total above countr's (31)	2,669,150	2,882,458	2,840,869	2,996,190	3,223,600
Est. North. Hemis. total, excl. Russia and China	2,759,000	3,026,000	2,998,000	3,136,000	------
Est. world total, excl. Russia and China	3,041,000	3,389,000	3,421,000	3,539,000	------
Rye—					
United States	36,093	46,456	40,795	58,811	43,274
Canada	2,094	9,158	12,179	14,951	16,879
North America (2)	38,187	55,614	52,974	73,762	60,153
Europe (19)	911,129	876,272	697,873	750,972	814,808
Total above countr's (21)	949,316	931,886	750,847	824,734	874,961
Est. North. Hemis. total, excl. Russia and China	1,023,000	1,000,000	807,000	87,0000	------
Est. world total, excl. Russia and China	1,025,000	1,007,000	812,000	887,000	------
Barley—					
California	37,690	32,550	32,400	27,335	33,032
United States other than California	147,122	181,313	152,505	237,057	317,561
Canada	45,275	87,118	99,987	96,938	144,875
North America (2)	230,087	300,981	284,892	361,330	495,468
Europe (21)	627,754	606,712	609,740	609,915	668,464
Est. European total, excl. Russia	701,000	689,000	690,000	681,000	
Africa (4)	95,600	94,859	57,257	72,874	90,438
Asia (3)	128,547	133,071	127,305	107,630	106,297
Total North. Hemis. (30)	1,081,988	1,135,623	1,079,194	1,151,749	1,356,101
Est. North. Hemis. total, excl. Russia and China	1,407,000	1,456,000	1,402,000	1,465,000	------
Est. world total, excl. Russia and China	1,425,000	1,492,000	1,437,000	1,498,000	------
Oats—					
United States	1,143,407	1,487,550	1,246,848	1,184,146	1,452,966
Canada	351,690	402,296	383,416	439,713	474,242
North America (2)	1,495,097	1,889,846	1,630,264	1,623,859	1,927,208
Europe (20)	1,635,185	1,492,841	1,613,972	1,566,855	1,594,830
Est. European total, excl. Russia	1,931,000	1,792,000	1,921,000	1,848,000	------
Africa (3)	17,631	19,509	11,455	13,965	16,225
Lebanon Republic	30	62	52	52	41
Total North. Hemis. (26)	3,147,943	3,402,258	3,255,743	3,204,731	3,539,167
Est. North Hemis., total excl. Russia and China	3,474,000	3,729,000	3,592,000	3,515,000	------
Est. world total excluding Russia and China	3,581,000	3,848,000	3,696,000	3,608,000	------
Corn—					
United States	2,712,364	2,916,961	2,692,217	2,773,708	2,903,272
Canada	17,297	10,564	7,813	4,262	5,732
North America (2)	2,729,661	2,927,525	2,700,030	2,777,970	2,909,004
Europe (5)	288,810	289,755	353,934	239,962	220,749
Est. European total excl. Russia	581,000	623,000	662,000	492,000	------
Total North. Hemis. (7)	3,018,471	3,217,280	3,053,964	3,017,932	3,129,753
Est. North. Hemis. total, excl. Russia	3,681,000	3,903,000	3,737,000	3,639,000	------
Est. world total excluding Russia	4,126,000	4,522,000	4,423,000	4,312,000	------

a Figures in parenthesis indicate the number of countries included.

Transactions in Grain Futures during September on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of September, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Oct. 5 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of September 1928 the total transactions at all markets reached 1,314,733,000 bushels, compared with 1,946,019,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in September this year amounted to 1,062,209,000 bushels, against 1,620,183,000 bushels in September last year. Below we give the details for September—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.

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

Date—September 1928.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	14,385	6,572	2,072	690	----	----	23,719
2 Sunday							
3 Holiday							
4	26,616	10,605	2,199	1,069	----	----	40,489
5	19,366	7,827	2,021	1,262	----	----	30,476
6	19,425	7,052	2,880	1,047	----	----	30,404
7	15,751	12,047	3,484	1,187	----	----	32,469
8	29,030	11,636	1,965	956	----	----	43,587
9 Sunday							
10	36,446	10,438	2,124	1,942	----	----	50,950
11	23,786	26,444	1,530	1,116	----	----	52,876
12	20,572	11,797	1,219	1,251	----	----	34,839
13	23,702	23,323	4,405	1,770	----	----	53,200
14	19,653	13,113	1,052	1,057	----	----	34,875
15	16,552	14,595	1,911	956	----	----	34,014
16 Sunday							
17	17,853	13,770	1,332	1,768	----	----	34,723
18	12,092	14,217	950	1,562	----	----	28,821
19	27,572	10,038	1,357	1,772	----	----	40,739
20	16,052	9,915	2,073	2,018	----	----	30,058
21	60,032	18,357	2,528	3,411	----	----	84,328
22	53,836	20,574	1,972	2,718	----	----	79,100
23 Sunday							
24	29,352	19,984	1,905	1,581	----	----	52,822
25	36,612	8,908	1,836	1,567	----	----	48,923
26	28,059	17,668	1,279	1,952	----	----	48,958
27	35,282	19,530	1,559	3,047	----	----	59,418
28	18,198	15,726	2,200	1,923	----	----	38,047
29	28,077	21,758	2,988	1,551	----	----	54,374
30 Sunday							
Chicago Board of Trade	628,301	345,894	48,841	39,173	----	----	1,062,209
Chicago Open Board	23,576	8,013	270	17	----	----	31,876
Minneapolis C. of C.	77,964	----	5,416	4,482	10,207	3,300	101,369
Kansas City Bd. of Tr.	33,094	15,153	----	----	----	----	48,247
Duluth Board of Trade	*51,490	----	----	8,524	1,723	2,111	63,848
St. Louis Mer. Ex.	*a*1,348	478	----	----	----	----	1,826
Milwaukee C. of C.	1,698	2,156	573	337	----	----	4,764
Seattle Mer. Exch.	590	----	----	----	----	----	590
Los Angeles Gr. Exch.	------	----	----	----	4	----	4
San Francisco C. of C.	------	----	----	----	----	----	------
Total all markets	818,061	371,694	55,100	52,533	11,934	5,411	1,314,733
Total all mkts. year ago	922,678	835,538	104,330	65,630	7,194	10,649	1,946,019
Total Chicago year ago	699,249	787,448	89,585	43,901	----	----	1,620,183

* Durum wheat with the exception of 91 wheat. *a* Hard wheat with the exception of 95 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR SEPTEMBER 1928 (BUSHELS).

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

September 1928	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	*a*110,229	79,110	29,549	*a*8,759	227,647
2 Sunday					
3 Holiday					
4	111,023	79,184	29,660	9,091	228,958
5	111,806	78,993	29,032	9,527	229,358
6	111,362	78,444	*a*28,077	9,413	227,296
7	111,206	78,930	29,077	9,677	228,890
8	114,015	78,356	29,159	9,706	231,236
9 Sunday					
10	115,490	78,525	29,162	9,995	233,172
11	114,737	*80,616	29,450	9,905	234,708
12	115,574	80,189	29,836	10,060	235,659
13	116,560	79,128	29,626	10,139	235,453
14	116,822	79,043	29,595	9,970	235,430
15	116,152	78,993	29,935	10,000	235,080
16 Sunday					
17	117,883	78,620	30,079	10,190	236,772
18	118,209	76,759	*30,410	10,445	235,823
19	*119,980	76,620	30,209	10,722	*237,531
20	117,767	75,302	30,032	11,170	234,271
21	115,584	75,470	29,906	11,448	232,408
22	113,034	74,767	29,980	11,267	229,048
23 Sunday					
24	111,608	74,442	30,114	11,164	227,328
25	112,492	74,840	29,961	11,273	228,566
26	112,332	76,810	29,396	11,748	230,286
27	111,814	75,876	29,661	*11,952	229,303
28	111,284	74,899	29,331	11,552	227,066
29	110,512	*a*68,112	28,254	11,167	*a*218,045
30 Sunday					
Average—					
September 1928	114,061	77,168	29,562	10,431	231,222
September 1927	80,043	69,773	35,944	10,645	196,405
August 1928	111,279	79,207	26,765	9,005	226,256
July 1928	90,257	78,156	23,824	10,381	202,618
June 1928	92,547	83,174	23,901	10,249	209,871
May 1928	104,123	82,361	30,890	7,763	225,137
April 1928	105,609	91,532	34,559	8,551	240,251
March 1928	88,281	98,849	33,671	8,355	229,156
February 1928	86,679	98,133	37,221	9,580	231,613
January 1928	81,733	83,525	36,132	9,882	211,272
December 1927	75,934	75,150	34,430	9,746	195,260
November 1927	91,783	77,134	35,026	10,768	214,711
October 1927	90,071	68,679	36,353	10,038	205,141

* high. *a* Low.

Tendency in Northwest to Hold Back Grain from Market—Observations by Northwestern National Bank of Minneapolis.

Surveying conditions in its section the Northwestern National Bank of Minneapolis in a recent issue of its periodical Review said:

Bankers at country points in Minnesota, North Dakota, South Dakota and Montana, who annually talk things over with their farmer friends in the marketing and liquidating period that follows threshing time, report a greater general tendency than for a number of years to hold back grain. Particularly is this true of wheat. The early annual marketing time in any season the first 60-day period after harvesting starts, rarely affords any definite guidance to our indication of the rate at which grain will continue to come to market in the months that follow. Whether the general tendency from the viewpoint of the year as a whole may be to turn the crop into money quickly, or more slowly, the first inrush after harvest begins, always is heavy, due in some degree to general liquidating necessity. This year, in fact, one railroad reported new high record country station loadings of grain on three successive days. A later period following the passing of the more immediate and urgent need for cash usually finds the marketing affected more by the desire of the farmer to sell or not to sell, whether his grain is in fit condition to be stored without deteriorating, with action then determined by the ruling price, and the financial ability of the farmer to hold his crop off the market if he elects to do so.

Two inferences may be drawn from the reports that so many have declared their intention not to sell at this time. The first is that there will be some later retardation or slowing down in the liquidating process so far as it is affected by the turning of grain into cash; the second, that there must have been a decided improvement in general farm conditions as compared with several years back, and there must be a general condition of stability and financial responsibility, if a considerable number of farmers having grain for sale, in the normal selling and debt-paying period, are able to keep it off the market.

Production and Sales of Standard Cotton Cloths During September.

The Association of Cotton Textile Merchants of New York made public on Oct. 8 its statistical report on the production and sale of standard cotton cloths during September. The report covers a period of four weeks. Sales during the month amounted to 387,151,000 yards. This was equivalent to 152.6% of production, which was 253,688,000 yards. Average weekly production for the month was 63,422,000 yards as compared with an average weekly production of 60,494,000 yards during the five weeks of August, and 72,275,000 yards average weekly production during the first six months of the year. Shipments amounted to 278,110,000 yards or 109.6% of production. Stocks on hand at the end of the month were 417,245,000 yards, or 5.5% less than at the beginning of the month. Unfilled orders on September 30th amounted to 398,005,000 yards, an increase of 37.7% as compared with unfilled orders on September 1st. These statistics on the manufacture and sale of standard cotton goods are compiled from data supplied by 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, Inc. The statistics cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the total production of these fabrics in the United States.

Textile Strike at New Bedford (Mass.) Ended—Mills Re-opened with 5% Wage Cut.

The New Bedford, Mass., textile mills re-opened on Oct. 8, following the action of seven unions in the New Bedford Textile Council in voting on Oct. 6 to end the 25-week strike by accepting the compromise 5% wage cut (instead of the 10% reduction which brought about the strike) and stipulation of a 30-day notice to operatives when any change in the wage scale is proposed. On Oct. 1, the proposal to end the strike on the basis of a 5% wage cut was rejected by the unions, as noted in these columns Oct. 6, page. 1886. New Bedford advices Oct. 4, to the Providence "Journal" stated:

The Textile Council, more conservative of the two bodies directing the city-wide mill strike here, to-night broke a five-hour deadlock and voted unanimously to recommend that the seven unions which it represents accept the manufacturers' compromise offer of a 5% wage reduction and end the strike, which is now in its 25th week.

The workers have been idle since last April's walkout, following inauguration by the manufacturers of a 10% wage cut.

Last week the manufacturers offered to slice this reduction in half, and invited the workers to return to their jobs at only 5% less than they had been earning last April. The Textile Council submitted the proposal to the unions without any recommendation whatever. Three unions voted to accept it, but four rejected it.

To-night's action by the Textile Council was based on two considerations. The first was the agitation, since the rejection of the manufacturers' proposition, for a new vote, based on the assertion that many who voted did not fully understand the matter and were in favor of returning to their jobs and restoring themselves to earning capacity under the compromise scheme.

On Oct. 6 Associated Press accounts from New Bedford announced as follows the move for resumption:

Twenty-five of the twenty-six cotton mills that have been closed by a strike since April 16 will open Monday morning at the usual hour, Andrew Raeborn, Secretary of the Manufacturers' Association, announced tonight after a conference with the employers. Resumption of operations will be slow and tedious, the manufacturers said, but all mills except the Sharp Manufacturing Co., which is in process of refinancing and cannot open, will set about the task of getting back to work the first thing Monday morning.

A formal statement issued by the association after the meeting, attended by the full membership, said:

"The mills associated with the New Bedford Cotton Manufacturers' Association will open Monday, Oct. 8. Owing to the long shut-down the mills will not be able to use a full complement of employees at once. Operations will be increased as rapidly as conditions will allow."

Clashes Marked Strike in July.

The New Bedford strike, which involved 27,000 workers whose estimated weekly wage loss was $600,000, started when twenty-seven mills attempted to put into effect a 10% wage reduction. At the time the manufacturers declared that the wage cut was the same which had been put into effect almost generally in New England during the first of this year. They said that mills in other sections of New England, known generally as coarse goods mills, but which were actually making finer grades of goods and were therefore New Bedford competitors, had an advantage in being able to operate fifty-four hours a week, while New Bedford along with other Massachusetts mills was restricted to forty-eight hours a week.

Mayor Charles E. Ashley of New Bedford, who was appealed to at the time by civic associations to act as mediator, requested the Manufacturers' Association to postpone for a week the date of putting its new schedule into effect. The manufacturers agreed on conditon that the textile unions would postpone taking a strike vote, but the Textile Council declared that the taking of a vote could not be postponed, although it offered to have the votes sealed and not counted, while efforts were made to effect some sort of mediation. This proposal was not acceptable to the manufacturers.

Early in July, the Massachusetts Board of Conciliation and Arbitration called a conference with a view to adjusting differences between manufacturers and strikers, and soon after the mill officials requested the strikers to return to work and accept the wage reduction, but the workers only reiterated their determination not to accept any reduction in wages. When the mills were re-opened only twenty workers returned to their jobs.

Up to this time there had been only a few minor disorders. But hostile demonstrations commenced, and when police tried to prevent strikers from parading, they persisted in defiance of the police. Late in July there was a serious riot in which State militia had to be called upon and 225 pickets were arrested. Several of those arrested were sentenced to six months' imprisonment.

Thereafter the State Board made a new endeavor to settle the strike, and its offer to conduct a thorough investigation was accepted by both sides. The strikers presented figures to show the mills were flourishing while the manufacturers insisted that many of the mills were on the verge of liquidation.

When the Board finished its investigation and recommended a 5% reduction in wages, the manufacturers accepted this proposal without waiting for labor to make known its official reaction. On Oct. 1 the textile workers rejected the wage cut, which was then proposed without the thirty-day notice provision that is declared to have swung the settlement vote.

About 20% of the workers who had been out since last April were put to work with the re-opening of the mills on Oct. 8, according to Associated Press accounts which said:

Many who applied for positions were told, after their names were taken, that they would be sent for as soon as machinery could be started, which was expected to be soon.

Apparently all of the United Textile Workers' members reported at the mills ready for work. Two or three thousand Textile Mill Committees' members who opposed the 5% compromise offer accepted by the unions affiliated with the United Textile Workers gathered at the mill gates, but found the police out in force, and attempts to interfere with workers were quickly checked.

The following United Press advices Oct. 11 were reported in the "Sun" of that date:

The last obstacle in the path of peace which came to this strike-stricken textile city last Saturday appeared to have been removed to-day. The so-called radical textile mills committee, which continued to carry on after a great majority of the 27,000 operatives had accepted the 5% wage cut compromise, called off its strike last night.

5½% Increase in Wages of Fall River (Mass.) Textile Workers.

From the "Sun" we take the following United Press advices from Fall River, Mass., Oct. 11:

More than 18,000 Fall River textile operatives will receive wage increases of 5½%, effective on next Monday, the Cotton Manufacturers' Association announced to-day.

The announcement came after a conference between representatives of the American Federation of Textile Workers and the operators of more than 20 mills.

The Fall River operatives will receive approximately the same wages now as the New Bedford mill workers who recently won back half of a 10% wage cut as the result of a 25-week strike. The workers here have been receiving only 90% of their original wages, a 10% cut having been put into effect, and their pay will now be increased by 5½% of the 90% wages. The 5% restoration made in New Bedford was on a 100% wage basis.

Shortly after the New Bedford strike in last April, the strike spread to this city but comparatively few workers went out and the labor difficulties lasted only a short time in Fall River.

Strike in Paterson, N. J. Silk Mills.

Workers in Paterson, N. J. silk mills stopped work on October 10, in accordance with the strike vote referred to in our issue of September 6, page 1887. Regarding the strike we quote the following Paterson advices Oct. 10 to the Newark "News:"

More than 1,200 silk workers left their looms in 67 broadsilk shops here to-day after efforts of United States Department of Labor mediators to avert a strike failed.

The strikers, mostly plainloom weavers, are demanding an eight-hour day, an average increase of 10% in wage scale, and recognition of their union, the Associated Silk Workers. The loom owners refused to the last to deal with the strikers collectively.

The last silk strike here was in 1924.

Owners Would Arbitrate.

A statement issued by the manufacturers following a meeting yesterday afternoon set at rest all hopes of averting the strike.

The manufacturers, whose statement was addressed to John A. Moffit and Charles Bendheim, representatives of the United States Department of Labor, declared they are willing to arbitrate with their individual shops on the demands for a new price list that would mean a higher wage, an eight-hour day and forty-four-hour week, and recognition of the A. S. W. They refused to meet the employees on any other gounds, and asserted they are in favor of an eight-hour day, but that in many cases the employees themselves wanted longer hours.

The jacquard weavers, who were asked to conduct a sympathy strike, will remain at work, having refused to join the walkout.

The aim of the strike is to attain the same demands that were made in the 1924 strike. Since that layoff, the old conditions have crept back into the industry, the union alleges.

Representative Rankin Appeals to President Coolidge to Protect Cotton Growers from Crop Reporting Board's Estimates.

Five days before the issuance of monthly cotton report by the United States Department of Agriculture, Representative John E. Rankin of Mississippi appealed on Oct. 4 to President Coolidge to protect cotton growers from the "misconduct" of the Department of Agriculture, which, he said, is contributing to the depression of the cotton market through its Crop Reporting Board. This was made known in Associated Press advices from Tupelo, Miss., Oct. 4, published in the New Orleans "Times-Democrat," which, in giving Mr. Rankin's message to the President, said:

He also urged Southern Senators and Congressmen to wire their protests without delay, telling them that while the crop condition was shown to have deteriorated "more than 10%" from Aug. 1 to Sept. 1, the Crop Reporting Board at Washington increased the estimate of the number of bales to be produced by 148,000.

Deterioation Serious.

Mr. Rankin, who was one of the House members to serve on the cotton investigating committee at the last Congress, said deterioration during September was greater than during August, and predicted a crop at least a half-million bales under the last estimate.

In his appeal to President Coolidge, wired to-day, Mr Rankin said: "We have failed to get relief by protesting to the Boards involved. I appealed to the Secretary of Agriculture and received an offensive reply. Instead of removing those responsible for the great loss to cotton farmers last year, he promoted some of them to positions which they were either unqualified to fill or unworthy to hold.

"The present Crop Reporting Board is contributing to the depression of the cotton market by its inflated estimates of the cotton crop, which, according to its own report, is not borne out by the crop conditions.

"On the 8th of September their report showed that the crop had deteriorated to such an extent that the conditions had fallen from 67.9% to 60.3%, which would have justified a reduction in the estimate of more than 1,400,000 bales. But instead of making allowance for this deterioration in their report, they increased their estimate 148,000 bales, which drove the market down and cost the farmers who have sold their cotton up to the present time millions of dollars.

"If the Crop Reporting Board would make allowance in its report, to be given next Monday, for the deterioration of the crop and abandoned acreage which their report will show and the abnormal falling off in the ginners' report, the price of cotton, responding to the law of supply and demand, would rapidly advance.

"As a member of the Congress from a cotton-growing district, I am appealing to you, sir, to demand of the Crop Reporting Board in the Department of Agriculture, that they base their estimate upon the present condition of the crop as reflected in their reports of deterioration and the ginners' report, and cease contributing to the financial distress of the cotton farmers by giving out inflated estimates not justified by the facts."

Co-operative Citrus Association Formed—Florida Growers Organize for Control and Marketing of Their Product.

Citrus growers of Florida have completed the organization of a co-operative association for control and marketing of their product. Formation of such an association has long been advocated to enable Florida growers to compete successfully with other growers, notably in California, according to the "Wall Street Journal" of Oct. 10, which adds:

Commenting on the organization and what it means for Florida, Peter O. Knight, President of Tampa Electric Co. and prominent in other Florida businesses, said: "This is the most worth while thing that has ever been done for Florida.

"In view of legislation that has been passed by both the State and Federal Governments for the purpose of aiding agricultural products, I have always been amazed that the citrus growers of Florida have not taken advantage of such legislation. The citrus growers of California have been able to compete in the Eastern markets with the citrus growers of Florida simply because the citrus growers of California had a business way. Florida has every natural advantage over California as a citrus growing State.

"California is from two to eight days from the markets; Florida is from a few hours to two days from 80,000,000 of people. Florida has more suitable rainfall, can raise more and better oranges to the acre than California, while California cannot produce grapefruit as a commercial proposition at all.

"The association is owned, controlled, and its affairs will be directed by the growers. And they will be able to market their fruit through any marketing agency they see fit, provided such marketing agency has a contract with the growers' association so as to represent it in the selling of the fruit as its agent.

"I regard the intrinsic value of citrus groves to-day as easily twice what i was three months ago. The beneficial effects, of course, of the completion of this organization, except in a psychological way, will not be demontrated fully until some time in March or April next year."

President Coolidge Urged to Support Appropriation of $5,000,000 for Agricultural Research—American Farm Bureau Federation's Plan.

President Coolidge is reported to have assured a group representing various farm organizations on Oct. 8 that he favored an adequate appropriation for agricultural research. Those to whom he made this declaration requested an appropriation of $5,000,000 for that purpose. The foregoing advices are contained in a Washington dispatch Oct. 8 to the "Times," from which we also take the following:

Chester Gray, Washington representative of the American Farm Federation, acted as spokesman and presented the argument in favor of such an appropriation, saying that among the examples of beneficial results from research which already were contributing considerably toward "the billion dollar goal" were the development of new uses for cotton and its by-products and the saving of the sugar cane industry in Louisiana and in other areas of the South through the breeding of Mosaic resistant varieties of cane.

He also cited the greater utilization of the corn crop, progress in solving the cause of contagious abortion in cattle, better nutrition of live stock, development of a method of inoculating seeds of leguminous crops, wider application of commercial fertilizers, ascertainment of the adaptability of foreign seeds to various sections of the United States and establishment of forestry projects.

"Many other items of research could be specified which bear upon the financial aspect which research has to agriculture," Mr. Gray told the President. "There is also a humanitarian and social side of research when applied to farm problems. No doubt from many points of view this aspect is more valuable, though not in dollars and cents."

H. R. Tolley Appointed Assistant Chief, Bureau of Agricultural Economics.

The promotion of Howard R. Tolley to the post of Assistant Chief in charge of research of the Bureau of Agricultural Economics, United States Department of Agriculture, has been announced by Nils A. Olsen, Chief of the bureau. Mr. Tolley has been connected with the Department of Agriculture for 13 years; he has been in charge of the Division of Farm Management and Costs in the bureau of Agricultural Economics since 1926, and is regarded as an authority on problems connected with the organization and management of farms, cropping systems, the place of livestock in the agriculture of different regions, the use of improved machinery, and the adjustment of agricultural production to market demands. Mr. Tolley is a graduate of the University of Indiana where he received the degree of A. B. in 1910.

In 1912, Mr. Tolley entered the employ of the Coast and Geodetic Survey as a computer, and entered the office of Farm Management, United States Department of Agriculture in 1915. He was promoted to scientific assistant the following year, agricultural engineer in 1920, and senior agricultural economist in 1926. He is the author of many Department publications dealing with farm management practices, farm machinery, and agricultural economics and is editor of the Journal of Farm Economics, the official publication of the Farm Economics Association. Mr. Tolley has been active in recent years in the preparation of outlook reports by the Bureau of Agricultural Economics, which reports deal with the present situation and prospects for agriculture as a guide to farmers in adjusting production to market demands. In his new capacity, he will direct and co-ordinate the research activities of the bureau.

Coffee Loss in Porto Rico Following Hurricane.

In a review of the agricultural problems confronting Porto Rico following the recent hurricane, a message from San Juan Oct. 7 to the "Times" said:

At the beginning of the fourth week following the hurricane, Porto Rico is without the complete reconstruction program necessary for the recovery of its agriculture. The citrus fruit growers, however, in a effort to meet their own needs, have formed a credit corporation with $200,000 capital, designed to provide $2,000,000 credit if needed, and sugar needs are believed to be provided for temporarily.

The situation on the other hand is less hopeful for the individual tobacco and coffee planters, with the problem of the latter causing the greatest concern.

The large tobacco planters, particularly the corporations, have well under way the new seed beds necessary for the coming crop, which should be in the ground by the end of December. The coffee men, who estimate that they can recover from the storm in four or five years, with proper financial aid, so far are unfinanced. A Federal appropriation for them seems the likeliest course. This would be in addition to new agricultural credits.

The coffee loss is conservatively estimated at $30,000,000, including the period till the plantations can be restored. It is considered that these should be on a better productive basis then than ever before. Their restoration, however, involves for the present a major problem, and indications are that an adequate plan to solve it probably will be the last to be formulated, due to the complexity of the question.

The Red Cross, after almost three full weeks of emergency relief, believes that even the most remote of the needy in the mountains have been reached and are included in the total of 580,000 who are being rationed. As an additional 100,000 are caring for themselves, the grand total approximates Governor Towner's estimate after the storm that 700,000 were in need of assistance.

Beginning to-morrow the Red Cross rationing policy will be established on a work-for-food basis.

Coffee Price Crisis Menaces Sao Paulo—Overproduction Imperils the Brazilian State's Scheme for Stabilization.

Under the above head the "Times" of Oct. 7 in special correspondence from Sao Paulo (Brazil) Sept. 8 said in part:

The most remarkable phase of current life in Brazil is the phenomenal economic growth of Sao Paulo State, of special interest to Americans because the foundation for its prosperity has been contributed to a large degree by coffee drinkers of the United States. Moreover, an analysis of present business conditions is very timely because certain factors have appeared which may undermine the high level of coffee prices established and controlled so successfully by the Sao Paulo Coffee Institute since its organization in December, 1924. . . .

Production Becomes Enormous.

The Brazilian crop is already dangerously large. The harvest picked in 1927, known in trading circles as the 1927-28 crop, was the largest the nation has every produced, totaling 29,451,684 bags, according to the institute's figures. Fortunately for Brazil, the crop harvested in 1928 was small, thereby cutting down the amount of stored coffee.

Official figures, moreover, do not substantiate the assertion that world consumption of Brazilian coffee is keeping up with Brazilian production. It is difficult to ascertain the basic increase in Brazilian production, due to varying conditions of weather from blossom time up to harvest. But it is worthy of note that the jumbo crop harvested in 1927 was so large that there were 13,109,077 bags still unsold on June 30, when picking began on the new crop. That quantity is nearly equal to the average exports for one year.

Moreover, Sao Paulo's defense of coffee prices has been profitable to other producing countries, especially Central America, and production outside of Brazil will undoubtedly increase very rapidly.

Aid from British Bankers.

The retention of huge stocks of coffee naturally entails large loans of money to farmers, and it will be at this point that distress will be most dramatic if the market should break through excessive storage. Loans to farmers against their unsold coffee amount to an enormous sum at the present time. The concensus of opinion at Sao Paulo in September was the outstanding loans by banks and commission merchants totaled more than $100,000,000, a large part consisting of loans made by the Banco do Estado de Sao Paulo (Sao Paulo State Bank), which is obtaining a great deal of money from London for financing the scheme to make Americans pay high prices for coffee.

Banks are not taking very big risks, as they loan only up to a third or a half of the market price of the coffee, and charges from 10 to 12% or more. The State Bank protects itself by compelling farmers to promise to liquidate the loan at the exchange rate existing at the time the loan is contracted. This provisoin protects the State in case coffee quotations drop, as bankers predict that an immediate consequence would be a fall in the exchange value of the Brazilian milreis.

There can never be any intelligent and just criticism of the theory of coffee defense, as it is based on the simple plan of loaning money to farmers so that they are no longer forced to dump their crops on the market, as soon as the harvest begins, in such quantities that prices tumble and the profits go to middlemen. The crop is now released on a daily quota throughout the year to uphold and stabilize prices, while the overflow of a big crop is carried to the following year—or later—for release after a short crop.

But the plan has reacted on the State Government somewhat like the effect produced on Alladin when he began using the Wonderful Lamp. It is so easy to push up prices a trifle by issuing an order to reduce daily sales at Santos. Up goes the price—and the profits. The institute's power has also been fortified by the adherence of the eight adjoining coffee-growing States, which have agreed to join Sao Paulo in the control of sales. Further strength is secured by the provision that the State Treasurer automatically becomes President of the institute.

Producers Reticent on Profits.

Coffee men in Sao Paulo do not care to discuss the subject of profits. They make abstract statements about the matter and evasively talk about the increased cost of labor.

An American in Sao Paulo suggested that the writer should avoid the topic of excessive profits. In his opinion, business relations between the two countries would remain more satisfactory if there is no attempt made by Americans to break the stabilization plan. He believes that the holding of prices at the present level will soon lead to over-production, and then prices will be lowered without arousing the enmity which might continue for many years if the consumers were directly responsible for the drop. In other words, they will soon cut their own throats. He declared that there are Sao Paulo business men of influence in coffee circles who believe that prices should be lowered now, and his assertion was confirmed by Dr. Plinio Barreto, editor-in-chief of "the Estado de Sao Paulo," one of the leading newspapers.

Dr. Paulo R. Pestana, Director of the Department of Industry and Commerce, told the writer that the value of the Sao Paulo coffee farms has approximately doubled since the initiation of the control scheme by the institute in 1924, but he remarked that this has been partly due to fluctuations in the value of the national currency. In a 1927 bulletin Dr. Pestana stated that in 1900-01 the number of producing trees totaled 525,625,000 and that in 1925-26 they numbered 966,142,590. He wrote then that "to measure such rapid progress, by the statistics on production which I have presented, is certain to be agreeable to all people of Sao Paulo, proud of such victories. The statistics, however, do not present themselves to us without shadows. On the horizon are surging dark clouds, messengers of approaching peril."

Sao Paulo Acts to Save Timber—Forest Service Created to Assure Wood Fuel Supply.

A cablegram under date of Oct. 3 from Sao Paul, Brazil, to the "Times" stated:

The State of Sao Paulo, fearing the loss of its timber supply, has created a forest service to promote planting, to prevent fires, to combat insect plagues, to encourage the teaching of tree culture and to prevent the cutting down of trees except where necessary. Landowners must get permission before cutting.

The regulations are drastic but necessary, for firewood prices have been rising steadily in recent years. Some railway companies have planted eucalyptus trees to assure future supplies of firewood, but though several large areas have already been planted, destruction is going on rapidly.

The State of Rio Grande do Sul has also planted a number of areas on account of the lack of firewood.

Firewood is widely used because of the lack of a good coal supply. Brazilian coal has a high ash content and is expensive in Sao Paulo owing to the high cost of transportation from the mines.

Growth of Fur Manufacturing in U. S.—Review by Bank of America, N. A.—60% of Workers in Industry employed in New York State.

Half a billion dollars represents the retail value of the furs in the hands of the industry in this country each year, according to a review prepared by the Bank of America, N. A., which shows that the Mississippi Valley is the greatest fur producing area in the world and accounts for most of the $65,000,000 or $70,000,000 fur catch of the United States This figure compared with Russian furs valued at about $35,000,000 which enter commercial channels and an export of furs from Canada valued at about $20,000,000. "If to the value of the domestic output of the United States is added about $125,000,000 for furs imported, less exports of about $25,000,000, the result, approximately $150,000,000, represents roughly the value of these raw furs to the producer," the review points out. "Allowing for price appreciation throughout the various stages of distribution, and for the value added in manufacturing, it is safe to estimate that the retail value of the furs in the hands of the industry each year is not far from half a billion dollars.

The study contains statistical matter showing the sources of fur supply throughout the world and values of imports of the various classes of pelts. It says:

The growth of fur manufacturing in the United States has been very rapid in the last few years. A broader demand for furs and a marked improvement in technical knowledge in dressing and dyeing have both contributed to this development. Statistics showing the size of the industry, compiled by the United States Bureau of the Census, are believed by authorities in the trade to understate the case, but they furnish the only measure available. They show that between 1914 and 1925 the number of establishments engaged in the manufacture of fur goods, exclusive of fur-felt hats, increased from 1,322 to 2,000, while the average number of wage-earners employed in the year advanced from about 9,000 to nearly 17,000, and the total of wages and salaries paid from $9,118,000 to $35,954,000. The fur manufacturing industry is very largely concentrated in New York City. In 1925, aoout 60% of all workers reported in the industry were employed in New York State, and more than $30,000,000 was expended here in that year in wages and salaries.

Petroleum and Its Products—Crude Output at Peak Level for Year.

Domestic crude output continued on the increase, the daily average production of 2,524,000 barrels for the week ending Oct. 6 constituting a new high record for the year thus far. Most of the increase was in Oklahoma and West Texas, reflecting the breaking-down of the curtailment program in the former State. Operators in Oklahoma have been working under an agreement to limit daily output of all pools in the State to 700,000 barrels. Production for the week ending Oct. 6 averaged 745,000 barrels. Efforts to secure a modification of the agreement, increasing the daily allotment to 750,000 barrels, are being made, but the attempt has created considerable feeling among operators, and for a time threatened the entire conservation program in Oklahoma. In view of the readjustments in posted prices for crude oil this year, Oklahoma crude, which averages high gravity, is virtually a premium oil, and the desire of operators to produce as heavily as possible is therefore readily understandable. Seminole production has been hovering between 320,000 and 325,000 barrels daily during the week, with the St. Louis pool producing about 115,000 to 120,000 barrels daily.

Operators in the Oregon Basin pool, Wyoming, were making efforts to achieve co-operation in a program for a curtailment of drilling operations, and pro-rating of runs, but nothing definite was accomplished in this direction. The pool is now running 4,500 barrels a day, being the largest shipper in Wyoming, aside from Salt Creek. Small refineries in Montana and Canada take considerable of this quantity. Leading factors in the field are Continental Oil Company, Ohio Oil, and Producers' and Refiners' Corporation, all of which are endeavoring to limit production owing to prevailing low prices. Some contracts are reported to have been made down to 53 cents a barrel. Prices in the Salt Creek field range from 88c. to $1.76 a barrel, as to gravity.

In a test run to gauge semi-monthly potential production of the Yates pool in Pecos County, Texas, Transcontinental and Mid-Kansas Oil Company's No. 5 D well flowed at the rate of 146,358 barrels a day. This surpasses the flow of 125,000 barrels daily of Standard Oil Company of California's well Yates No. 15, which previously held the record for the field.

There were no changes in crude oil prices in any of the principal domestic producing fields the past week. With production in the Midcontinent area gaining and refiners planning to reduce their throughput, owing to seasonal slackening in gasoline consumption, it was believed that the likelihood of an advance on high gravity Midcontinent oil before the end of the year was rather remote. There was still a possibility, however, that the market might be put up to bolster the inventory showing of some of the producers. Prices 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—		Elk Basin	$1.49
40-40.9	$1.56	Big Muddy	1.33
32-32.9	1.16	Lance Creek	1.48
44 and above	1.76	Bellevue	1.25
Louisiana and Arkansas—		Markham	1.00
32-32.9	1.16	Somerset	1.75
35-35.9	1.31		
Spindletop, 35 deg. and up	1.37		

REFINERY PRODUCTS—MOTOR GASOLINE QUOTED LOWER IN EAST.

Leading refiners reduced their gasoline prices in the New York market the past week. The reduction amounted to ½c. a gallon and brought the market down to 11¼c. a gallon for U. S. Motor at Bayonne refineries, and 12¼c. a gallon delivered to the nearby trade in tankcar lots. The market was also in easy position at other Eastern refinery points. Prices were well held in the Mid-Continent, with better buying reported. Kerosene was strong, with export prices ¼c. higher. Gas and fuel oils remained in steady position. Furnace oil sales were heavy, with refiners in the Eastern area carrying a heavy volume of contract business. Sales of furnace oil this season are the heaviest on record. A chronological summary of the week's developments in refinery products follows:—

Oct. 6.—Standard Oil Co. of New Jersey advanced export kerosene in cases ¼c. a gallon to 17.65c. for standard white and 18.90c. for water white.

Oct. 6.—Pennsylvania refiners reduced neutral lubricating oils ½c. per gallon

Oct 8.—Standard Oil Co. of New Jersey reduces U. S. Motor gasoline ½c. a gallon to 11¼c., tankcar lots, at Bayonne refineries.

Oct. 9.—Pennsylvania refiners reduced gasoline prices ½c. per gallon on all grades.

Oct. 9.—U. S. Motor gasoline at Chicago declined ⅛c. to 9½c. to 9¾c. per gallon.

Oct. 10.—U. S. Motor gasoline at Chicago reduced ⅛c. to 9⅜c. to 9¾c. a gallon.

Oct. 11.—Pennsylvania refiners reduced paraffin wax prices ⅛c. per pound.

No changes have been made in tankwagon or service station prices for gasoline or kerosene. Refiners reported a better demand for gasoline, improved weather conditions in the East having stimulated consumption considerably. In addition, jobbers bought in a large way in anticipation of a good volume of business over the Columbus Day holiday. The Sinclair Refining Company has introduced a new marketing plan into New York, featuring three grades of motor gasoline, standard U. S. Motor, and two grades of premium fuel. Most of the other companies are marketing two grades, the standard quality and a premium grade generally prices at 3c a gallon over the market on regular U. S. Motor gasoline. Prices are:—

Gasoline (U. S. Motor).

New York	.11¼	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 taxes in States where a tax is imposed.

Kerosene.

New York	.09	Chicago	.06¼	Philadelphia (deliv.)	.09½
New York (deliv.)	.10	Philadelphia	.08½	Oklahoma	.06

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.	.1765
Bulk	.11¼	W. w., New York, cs.	.1890

Tank Wagon Prices.

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

Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 6 1928 was 2,524,000 barrels as compared with 2,509,800 barrels for the preceding week, an increase of 14,200 barrels. Compared with the output of 2,526,800 barrels per day for the week ended Oct. 8 1927, the current figure shows a decrease of 2,800 barrels daily. The daily average production east of California for the latest week was 1,901,300 barrels, as compared with 1,884,300 barrels the previous week, an increase of 17,000 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods stated:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	*Oct.* 6 '28.	*Sept.* 29 '28.	*Sept.* 22 '28.	*Oct.* 8 '27.
Oklahoma	745,000	735,100	731,750	807,000
Kansas	98,350	99,000	99,550	104,800
Panhandle Texas	65,900	64,800	60,900	90,650
North Texas	89,350	89,250	88,550	83,000
West Central Texas	54,900	55,100	54,950	64,050
West Texas	353,850	341,600	348,250	211,150
East Central Texas	22,250	22,250	21,600	29,900
Southwest Texas	25,500	25,900	25,800	27,550
North Louisiana	38,900	38,850	38,950	51,850
Arkansas	84,250	84,350	85,100	100,200
Coastal Texas	107,150	108,250	107,700	125,250
Coastal Louisiana	21,200	25,250	21,450	14,300
Eastern	113,000	112,000	112,500	112,000
Wyoming	61,350	62,950	62,150	49,050
Montana	10,700	10,600	9,550	13,750
Colorado	7,300	7,100	6,550	6,700
New Mexico	2,350	1,950	2,050	2,600
California	622,700	625,500	631,500	633,000
Total	2,524,000	2,509,800	2,508,850	2,526,800

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 Oct. 6 1928 was 1,578,250 barrels, as compared with 1,556,200 barrels for the preceding week, an increase of 22,050 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,522,850 barrels, as compared with 1,500,600 barrels, an increase of 22,250 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— Oct. 6.	Sept. 29.		—Week Ended— Oct. 6.	Sept. 29.
Oklahoma—			*North Louisiana—*		
Tonkawa	12,050	12,050	Haynesville	5,800	5,800
Burbank	27,550	27,900	Urania	6,600	6,650
Bristow Slick	20,800	20,800	*Arkansas—*		
Cromwell	8,700	8,750	Smackover, light	7,300	7,300
Seminole	44,150	42,950	Smackover, heavy	55,400	55,600
Bowlegs	52,050	47,800	Champagnolle	12,200	12,000
Searight	11,550	11,600	*Coastal Texas—*		
Little River	134,900	131,300	West Columbia	7,400	7,450
Earlsboro	82,850	81,350	Pierce Junction	11,150	11,300
St. Louis	117,050	116,100	Hull	12,100	12,500
Allen Dome	22,750	22,750	Spindletop	38,100	38,350
Panhandle Texas—					
Hutchinson County	31,750	32,500	*Coastal Louisiana—*		
Carson County	6,500	6,500	Vinton	4,200	4,200
Gray County	24,800	23,300	East Hackberry	2,500	2,550
Wheeler County	950	750	Sweet Lake	2,650	3,600
North Texas—			Sulphur Dome	3,500	4,300
Wilbarger	32,250	31,800	*Wyoming—*		
Archer County	19,500	19,650	Salt Creek	39,650	41,650
West Central Texas—					
Shackelford County	10,850	10,950	*Montana—*		
Brown County	11,600	11,750	Sunburst	8,300	8,300
West Texas—			*California—*		
Reagan County	18,200	18,050	Santa Fe Springs	36,000	35,500
Howard County	24,500	20,700	Long Beach	192,000	192,000
Pecos County	78,500	68,000	Huntington Beach	52,000	52,500
Crane & Upton Counties	55,800	57,050	Torrance	16,500	17,000
Winkler County	165,500	166,600	Dominguez	10,700	11,000
East Central Texas—			Rosecrans	5,500	5,500
Corsicana Powell	10,300	10,400	Inglewood	28,500	29,000
Nigger Creek	800	850	Midway-Sunset	74,000	74,000
Southwest Texas—			Ventura Ave	54,000	55,000
Luling	13,450	13,600			
Laredo District	8,500	8,650	Seal Beach	25,500	26,000

Crude Petroleum Production in August Higher—Stocks Increase.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering or lead lines, the production of crude petroleum in the United States during August 1928 amounted to 77,829,000 barrels. This represents a daily average of 2,511,000 barrels, an increase over July of 78,000 barrels per day. The major portion of this material increase resulted from increased output in Oklahoma or, more specifically, from flush production in the Little River (Seminole) and St. Louis pools of that State. The total daily initial production of the August completions in West Texas established a new record of over 1,000,000 barrels, but these wells were practically all pinched in and the production of the district was unchanged from July. The daily average output in California in August was 10,000 barrels below that for July, due largely to a decline in activity at Long Beach and to a centering of attention toward reaching the newly discovered deep sand at Santa Fe Springs.

Stocks of crude petroleum in the Mid-Continent area increased in August, due to the rise in output at Seminole. However, this was more than counterbalanced by withdrawals in other areas, with the result that a decrease of 600,000 barrels was recorded in total crude stocks east of California. Stocks of light crude in California increased slightly but stocks of heavy crude and fuel oil declined over 600,000 barrels. Total stocks of all oils decreased 2,458,000 barrels in August, the largest decline in these stocks since September 1926. The Bureau further states:

The feature of the month from the standpoint of important producing areas was the increased output of the Little River (Seminole) and St. Louis, Pottawatomie County, Okla., pools. The rise in output of the former was due to the opening up on Aug. 15 of a number of wells which had been shut-in by agreement. This new production raised the output of the greater Seminole field to well above the 300,000 mark. The flush production in the St. Louis field was due to the discovery of a number of large wells which were not covered by a shut-down agreement. The output of West

Texas was practically unchanged from July. A total of 118 producers was completed in West Texas in August, which had the unprecedented daily initial production of over 1,000,000 barrels. Nearly all of this new production was pinched in immediately. Production in the Panhandle and at Seal Beach recorded slight decreases in August.

Stocks of crude petroleum in the Seminole district increased from 17,389,000 barrels on Aug. 1 to 17,696,000 barrels at the end of the month. This increase accumulated coincidently with the new flush production at Little River.

PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	August 1928.		July 1928.		August 1927.	
	Total.	Daily Avg	Total.	Daily Avg	Total.	Daily Avg
Seminole	10,018,000	323,000	8,121,000	262,000	14,596,000	471,000
St. Louis-Pearson	2,566,000	83,000	1,134,000	37,000	------	------
Panhandle	1,939,000	63,000	1,974,000	64,000	3,072,000	99,000
West Texas	11,329,000	365,000	11,314,000	365,000	4,777,000	154,000
Long Beach	5,918,000	191,000	6,078,000	196,000	2,821,000	91,000

STOCKS AT SEMINOLE (BARRELS OF 42 U. S. GALLONS).

	August 1928.	July 1928.	August 1927.
Producers' stocks	438,000	371,000	473,000
Tank farm stocks	17,258,000	17,018,000	10,651,000
Total stocks	17,696,000	17,389,000	11,124,000

RECORD OF WELLS AUGUST 1928.

	Completion.			Total Initial Production. (bbls.)	Average Initial Production. (bbls.)	Drilling Aug. 31
	Oil.	Gas.	Dry.			
Seminole	40	2	2	67,500	1,700	243
St. Louis-Pearson x	24	--	4	38,800	1,600	128
Panhand e	28	10	7	5,300	200	112
West Texas	118	1	30	1,022,000	8,700	339
Long Beach	22	--	5	17,000	800	160

x Represents wells in Pottawatomie County as reporteu by "Oil & Gas Journal."

Runs to stills of crude petroleum again attained record figures in August 1928, when the daily average throughput was 2,632,000 barrels, says the Bureau. This represents an increase over August 1927 of 343,000 barrels, or 15%.

Gasoline production also reached a new high level in August, when the daily average output was 1,098,000 barrels, or 22% above that of August 1927. The daily average domestic demand continued to rise and in August amounted to 1,069,000 barrels, or 11% above the corresponding period in 1927. Exports of gasoline fell off but stocks were reduced over 3,000,000 barrels, and on Aug. 31 amounted to 27,197,000 barrels. At the current rate of total demand, these stocks represent the low figure of 22 for days' supply, as compared with 25 days' supply on hand a month ago and 31 days' supply on hand a year ago, adds the Bureau, continuing:

The indicated domestic demand for kerosene was higher in August but stocks again increased due to a greater increase in output. Slight increases were recorded in the production and consumption of lubricants. Stocks of fuel oil continued to rise but the increase was less than for July. The production of wax was higher but a heavy domestic demand resulted in a further lowering of stocks.

The refinery data of this report were compiled from schedules of 334 refineries with an aggregate daily crude oil capacity of 3,186,000 barrels. These refineries operated during August at 83% of their recorded capacity as compared with 334 refineries operating at 82% of their recorded capacity in July.

ANALYSIS OF SUPPLY AND DEMAND OF A LL OILS.
Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	August 1928.	July 1928.	August 1927.	Jan.-Aug 1928.	Jan.-Aug 1927. a
New Supply—					
Domestic production:					
Crude petroleum:					
Light	70,090	67,665	69,345	526,071	521,295
Heavy	7,739	7,761	9,443	62,472	76,947
Total crude	77,829	75,426	78,788	588,543	598,242
Natural gasoline	3,421	3,409	3,214	27,162	25,167
Benzol	233	228	214	1,840	1,718
Total	81,483	79,063	82,216	617,545	625,127
Daily average	2,628	2,550	2,652	2,531	2,573
Excess of daily average domestic production over dom. demand	99	150	242	282	412
Imports:					
Crude	6,141	7,878	6,261	52,025	37,079
Refined	1,007	781	774	8,697	9,528
Total new supply, all oils	88,631	87,722	89,251	678,267	671,734
Daily average	2,859	2,830	2,879	2,780	2,764
Change in stocks all oils	b2,458	b1,111	1,409	23,005	52,565
Demand—					
Total demand	91,089	88,833	87,842	655,262	619,169
Daily average	2,938	2,866	2,834	2,686	2,548
Exports: c					
Crude	1,883	1,669	1,382	12,232	10,010
Refined	10,816	12,769	11,758	94,160	84,094
Domestic demand	78,390	74,395	74,702	548,870	525,065
Daily average	2,529	2,400	2,410	2,249	2,161
Stocks end of Month)—					
Crude:					
East of California: d					
Light	317,438	318,004	286,803	317,438	286,803
Heavy	51,215	51,239	46,610	51,215	46,610
California:					
Light	18,310	18,215	23,262	18,310	23,262
Heavy e	95,057	95,663	93,353	95,057	93,353
Total crude	482,020	483,121	450,028	482,020	450,028
Natural gasoline at plants	414	477	846	414	846
Refined products	127,160	128,454	122,827	127,160	122,827
Grand total stocks, all oils	609,594	612,052	573,701	609,594	573,701
Days' supply	207	214	202	227	225
Bunker oil included above in domestic demand	4,564	4,116	4,470	34,045	32,647

a Final figures. b Decrease. c Includes shipments to non-contiguous territories. d Exclusive of producers' stocks. e Includes fuel oil. f Grand total stocks divided by daily average total demand.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

	August 1928.		July 1928.		January-August 1928.	January-August 1927.a
	Total.	Daily Av.	Total.	Daily Av.		
Field—						
Appalachian	2,719,000	87,700	2,637,000	85,100	20,641,000	20,317,000
Lima-Indiana	145,000	4,700	159,000	5,100	1,165,000	1,269,000
Michigan	46,000	1,500	56,000	1,800	326,000	297,000
Ill.-S. W. Ind.	659,000	21,300	632,000	20,400	4,993,000	5,234,000
Mid-Continent	48,194,000	1,554,600	45,635,000	1,472,100	359,681,000	359,615,000
Gulf Coast	4,062,000	131,000	4,085,000	131,800	30,166,000	35,460,000
Rocky Mountain	2,559,000	82,500	2,468,000	79,600	19,411,000	b21,088,000
California	19,445,000	627,300	19,754,000	637,200	152,160,000	154,962,000
U. S. total	77,829,000	2,510,600	75,426,000	2,433,100	588,543,000	598,242,000
State—						
Arkansas	2,754,000	88,800	2,809,000	90,600	21,877,000	28,014,000
California	19,445,000	627,300	19,754,000	637,200	152,160,000	154,962,000
Colorado	240,000	7,700	247,000	8,000	1,861,000	1,957,000
Illinois	572,000	18,500	551,000	17,800	4,376,000	4,767,000
Indiana	95,000	3,100	88,000	2,800	680,000	558,000
Southwestern	87,000	2,800	81,000	2,600	617,000	467,000
Northeastern	8,000	300	7,000	200	63,000	91,000
Kansas	3,180,000	102,500	3,267,000	105,400	26,696,000	27,790,000
Kentucky	660,000	21,300	653,000	21,100	4,867,000	4,403,000
Louisiana	1,993,000	64,300	1,993,000	64,300	14,736,000	15,345,000
Gulf Coast	776,000	25,000	774,000	25,000	4,409,000	3,338,000
Rest of State	1,217,000	39,300	1,219,000	39,300	10,327,000	12,007,000
Michigan	46,000	1,500	56,000	1,800	326,000	297,000
Montana	338,000	10,900	293,000	9,400	2,664,000	3,527,000
New Mexico	84,000	2,700	89,000	2,900	605,000	926,000
New York	223,000	7,200	202,000	6,500	1,626,000	1,482,000
Ohio	611,000	19,700	616,000	19,900	4,882,000	5,167,000
Central & East.	474,000	15,300	464,000	15,000	3,720,000	3,989,000
Northwestern	137,000	4,400	152,000	4,900	1,102,000	1,178,000
Oklahoma	21,420,000	691,000	19,142,000	617,500	158,010,000	182,398,000
Osage County	1,561,000	50,400	1,599,000	51,600	13,921,000	16,454,000
Rest of State	19,859,000	640,600	17,543,000	565,900	144,089,000	165,944,000
Pennsylvania	860,000	27,700	827,000	26,700	6,533,000	6,342,000
Tennessee	9,000	300	6,000	200	37,000	39,000
Texas	22,909,000	739,000	22,509,000	726,100	168,528,000	141,528,000
Gulf Coast	3,286,000	106,000	3,311,000	106,800	25,757,000	32,122,000
Rest of State	19,623,000	633,000	19,198,000	619,300	142,771,000	109,406,000
West Virginia	493,000	15,900	485,000	15,600	3,858,000	4,062,000
Wyoming	1,897,000	61,200	1,839,000	59,300	14,281,000	14,673,000
Salt Creek	1,198,000	38,600	1,196,000	38,600	9,650,000	10,120,000
Rest of State	699,000	22,600	643,000	20,700	4,631,000	4,553,000
Classification by Gravity (approx.)						
Light crude	70,090,000	2,261,000	67,665,000	2,182,700	526,071,000	521,295,000
Heavy crude	7,739,000	249,600	7,761,000	250,400	62,472,000	76,947,000

a Final figures. Includes approximately 2,750,000 barrels consumed on leases &c., not included in 1928 preliminary figures. b Including A aska.

STOCKS OF CRUDE PETROLEUM HELD IN UNITED STATES (BARRELS)

		Aug. 31 1928.	July 31 1928.	Aug. 31 1927.a
At refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		8,991,000	8,698,000	9,401,000
Foreign		4,946,000	5,203,000	3,029,000
Appalachian		2,258,000	2,186,000	1,783,000
Indiana, Illinois, &c.		2,891,000	3,053,000	2,746,000
Oklahoma, Kansas, &c.		5,208,000	5,688,000	4,400,000
Texas—Inland		1,926,000	1,863,000	1,463,000
Gulf coast—Domestic		7,814,000	8,152,000	6,758,000
Foreign		54,000	150,000	203,000
Arkansas and Inland Louisiana		882,000	840,000	448,000
Louisiana Gulf Coast—Domestic		4,690,000	4,462,000	5,126,000
Foreign		1,049,000	1,194,000	1,288,000
Rocky Mountain		1,545,000	1,440,000	1,385,000
Total east of California		42,254,000	42,929,000	38,030,000
Elsewhere than at refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., eastern and central Ohio	Gross	6,055,000	6,235,000	7,216,000
	Net	5,752,000	5,942,000	6,946,000
Kentucky	Gross	1,166,000	1,268,000	1,302,000
	Net	1,041,000	1,139,000	1,176,000
Lima-Indiana	Gross	1,528,000	1,513,000	1,106,000
	Net	1,348,000	1,333,000	946,000
Illinois-S. W. Indiana	Gross	12,570,000	12,551,000	12,676,000
	Net	11,909,000	12,049,000	12,184,000
Mid-Continent—Oklahoma, Kansas, central, north and west Texas	Gross	248,130,000	247,483,000	213,200,000
	Net	235,623,000	235,083,000	201,313,000
Northern Louisiana and Arkansas	Gross	29,247,000	29,698,000	29,929,000
	Net	26,134,000	26,502,000	27,199,000
Gulf coast	Gross	18,298,000	17,689,000	18,424,000
	Net	17,807,000	17,235,000	17,945,000
Rocky Mountain	Gross	26,738,000	26,990,000	27,478,000
	Net	26,700,000	26,949,000	27,415,000
Total pipe-line and tank-farm stocks east of California	Gross	343,732,000	343,427,000	311,331,000
	Net	326,314,000	326,232,000	295,124,000
Foreign crude petroleum on Atlantic coast		23,000	40,000	39,000
Foreign crude petroleum on Gulf coast		62,000	42,000	220,000
		85,000	82,000	259,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		368,653,000	369,243,000	333,413,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		317,438,000	318,004,000	286,803,000
Heavy crude (below 24 deg.)		51,215,000	51,239,000	46,610,000
California—Light		18,310,000	18,215,000	23,262,000
Heavy (including fuel)		95,057,000	95,663,000	93,353,000

a Final figures.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).
(From Bureau of Foreign and Domestic Commerce.)

	August 1928.		July 1928.		August Jan. 1928.	August Jan. 1927.z
	Total.	Daily Avge.	Total.	Daily Avge.		
Imports—						
From Mexico	1,366,000	44,100	1,496,000	48,200	11,208,000	19,091,000
From Venezuela	3,600,000	116,100	4,808,000	155,100	30,357,000	11,282,000
From Colombia	807,000	26,000	1,271,000	41,000	8,442,000	4,599,000
From other countries.	368,000	11,900	303,000	9,800	2,018,000	2,107,000
Total imports	6,141,000	198,100	7,878,000	254,100	52,025,000	37,079,000
Exports x—						
Domestic crude oil:						
To Canada	1,723,000	55,600	1,377,000	44,400	9,899,000	8,317,000
To other countries	160,000	5,100	292,000	9,400	2,326,000	1,693,000
Foreign crude oil	------	----	------	----	1,000	------
Total exports	1,883,000	60,700	1,669,000	53,800	12,226,000	10,010,000

x No crude shipments to territories during August. z Final figures.

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

Domestic Petroleum by Fields of Origin.	August 1928.		July 1928.		Jan.-Aug. 1928.	Jan.-Aug. 1927.a
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	3,007,000	97,000	2,707,000	87,300	21,182,000	19,989,000
Lima-Indiana	130,000	4,200	93,000	3,000	951,000	988,000
Michigan	46,000	1,500	56,000	1,800	326,000	293,000
Ill. & S. W Ind	799,000	25,800	783,000	25,300	5,254,000	4,819,000
Mid-Continent	48,022,000	1,549,100	47,318,000	1,526,400	344,763,000	304,100,000
Gulf Coast	3,490,000	112,600	3,878,000	125,100	30,281,000	37,747,000
Rocky Mount'n	2,808,000	90,500	2,557,000	82,500	19,949,000	21,831,000
Deliveries & exports	58,302,000	1,880,700	57,392,000	1,851,400	422,706,000	389,767,000
Deliveries	56,788,000	1,831,900	56,218,000	1,813,500	414,305,000	383,261,000
For. petroleum	6,138,000	198,000	7,938,000	256,100	52,023,000	37,429,000
Deliveries of domestic & for petrol	62,926,000	2,029,900	64,156,000	2,069,600	466,328,000	420,690,000

a Final Figures.

NUMBER OF PRODUCING OIL WELLS COMPLETED.x

August 1928.	July 1928.	Jan.-Aug. 1928.	Jan.-Aug. 1927.a
1,247	1,096	7,870	10,450

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

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

	Aug. 1928.	July 1928.	Jan.-Aug. '28.	Jan.-Aug.'27.a
Crude oil	162,000	242,000	2,053,000	7,280,000
Refined Products—				
Gasoline	1,700,000	1,745,000	10,734,000	7,771,000
Asphalt	3,000	1,000	18,000	8,000
Gas oil	165,000	362,000	1,609,000	2,492,000
Fuel oil	2,000	2,000	713,000	5,440,000
Lubricants	5,000	1,000	232,000	214,000
Tops	88,000	95,000	183,000	------
Total refined prod's	1,963,000	2,206,000	13,489,000	15,925,000

a Final figures.

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES AUGUST 31 1928.

(Barrels.)	Gasoline.	Kerosene.	Gas & Fuel Oils.	Lubricants.
East coast	4,300,000	1,417,000	8,773,000	2,585,000
Appalachian	742,000	317,000	1,111,000	1,196,000
Indiana, Illinois, &c	3,483,000	1,279,000	3,441,000	742,000
Oklahoma, Kansas, &c	1,855,000	557,000	6,581,000	449,000
Texas	4,820,000	1,626,000	13,124,000	1,612,000
Louisiana and Arkansas	1,006,000	1,453,000	5,322,000	114,000
Rocky Mountain	1,197,000	233,000	1,409,000	119,000
California	9,794,000	2,040,000	------	894,000
Total	27,197,000	8,922,000	x39,761,000	7,711,000
Total July 31 1928	30,392,000	8,470,000	x37,410,000	7,667,000
Texas Gulf Coast	4,217,000	1,541,000	10,391,000	1,532,000
Louisiana Gulf Coast	912,000	1,429,000	4,495,000	113,000

	Wax.	Coke.	Asphalt.	Other Finished Products.	Unfinished Oils.
	Lbs.	Tons.	Tons.	Bbls.	Bbls.
East coast	28,976,000	26,400	98,200	95,000	7,741,000
Appalachian	11,919,000	4,200	800	63,000	1,306,000
Indiana, Illinois, &c	15,393,000	68,700	34,000	254,000	4,082,000
Oklahoma, Kansas, &c	3,019,000	52,700	3,100	88,000	2,392,000
Texas	3,826,000	125,600	7,100	13,000	10,992,000
Louisiana and Arkansas	5,947,000	63,700	25,000	65,000	2,140,000
Rocky Mountain	10,056,000	60,800	8,400	59,000	1,127,000
California	------	----	48,900	220,000	y9,316,000
Total	79,136,000	402,100	225,500	857,000	39,096,000
Total July 31 1928	84,476,000	384,900	251,400	1,200,000	39,647,000
Texas Gulf Coast	3,706,000	111,300	7,000	5,000	9,809,000
Louisiana Gulf Coast	5,947,000	63,100	24,900	55,000	1,760,000

x East of California. y Includes 921,000 barrels tops in storage.

redicts Only Slight Gain in World's Oil Production for 1928.

The world's oil production in 1928 will show an increase of only about 29,825,000 barrels, or about 2.3%, over 1927, according to Valentin R. Garfias, Manager of the Foreign Oil Department of Henry L. Doherty & Co., in his annual survey of petroleum production of the world. Mr. Garfias estimates the 1928 oil production of the world at 1,279,-220,000 barrels, a daily average close to 3,500,000 barrels. He indicates that, as in previous years, the fields, of the American continent will produce close to 85% of the total output. The most important development in 1928, in his opinion, has been this country's partially successful attempts at normalization, or conservation, of production. In the face of an available supply almost double the actual output of the fields, production in the United States has remained practically stationary during this year.

Mr. Garfias estimates this country's production for the year at 890,000,000 barrels, or 69.6% of the world's output. This is very nearly the same as in 1927, when there was registered a gain of 15% over 1926. The uniformity in production was due primarily to curtailment of production from wells already drilled, it being estimated that the available or shut-in production at the end of the year was close to 500,000 barrels per day, which is equal to the combined production of Venezuela and Russia, the second and third ranking countries.

Conservation was affected in Oklahoma by restriction of drilling as agreed upon by the majority of the producers and enforced by a ruling of the State Corporation Commission. In Texas different methods of pro-rationing of new fields has been tried out with the co-operation of the State Railroad Commission. Mr. Garfias points out that the total amount of gasoline used in the United States and exported from this country in 1928 will be close to 36,000,000 barrels—over 1,500,000,000 gallons. Obviously, he says, an increasingly large supply must be available to meet the rapidly expanding consumption.

Other important happenings in 1928 were the increased yield in Venezuela, Russia, and Colombia, and the decline in Mexican production. This year Venezuela has displaced Russia as the second largest producer. It is likely to hold this position for years to come. The Venezuelan production for 1928 is estimated at 105,000,000 barrels, an increase of 40,000,000 over the preceding year. The output would have been considerably higher, it is stated, had not over-supply in this country made it advisable for Venezuelan operators to curtail production.

The Mexican production in 1928 is estimated at 47,000,000 barrels, which is only about half that of 1926. This condition has been brought about by the gradual decline in production in old fields and the lack of development in new fields. If the present trend continues, Persia will outrank Mexico in 1929 as the fourth largest producing country. Considerable progress has been made, however, in the settlement of matters relating to Mexican oil production, and the expected peaceful solution of the complicated political situation brought about by the assassination of President Obregon bids fair to speed development.

The Garfias report states that conditions in 1928, as in 1927, again show that for several years to come the stability of the petroleum industry hinges primarily on an intelligent and effective control of American production. The United States is now and should remain for years to come the dominant factor.

A conference of American producers is now planned at which measures to restrict production will, it is expected, be adopted. It is also believed that assurances will likewise be received from foreign oil executives that their companies will co-operate to a program to restrict outputs not only in America but in Venezuela and Mexico as well. A world survey of present petroleum conditions, Mr Garfias states in closing his report, shows that the industry profiting by past experiences and costly mistakes, now appears to be on the road to sound economic stability. The following table shows the world's production for 1926, 1927 and 1928. The figures for the first two years were furnished by the U. S. Bureau of Mines, while the 1928 figures are the author's estimates.

WORLD'S PETROLEUM PRODUCTION.

Country—	1926.	1927.	1928.
United States	770,874,000	901,129,000	890,000,000
Venezuela	37,226,000	64,400,000	105,000,000
Russia	64,311,000	72,400,000	80,000,000
Mexico	90,421,000	64,121,000	47,000,000
Persia	35,842,000	36,800,000	37,300,000
Roumania	23,314,000	26,100,000	28,000,000
Dutch East Indies	21,242,000	21,400,000	21,500,000
Colombia	6,444,000	14,600,000	20,000,000
Peru	10,762,000	9,800,000	10,500,000
Argentina	7,952,000	8,700,000	8,800,000
India	8,728,000	8,200,000	8,000,000
Trinidad	5,278,000	5,200,000	6,200,000
Poland	5,844,000	5,800,000	5,600,000
Sarawak	4,942,000	5,000,000	5,200,000
Japan	1,900,000	1,700,000	1,700,000
Egypt	1,188,000	1,270,000	1,300,000
Germany	653,000	700,000	720,000
Ecuador	214,000	450,000	700,000
Canada	364,000	500,000	600,000
France	478,000	525,000	540,000
Sakhalin	181,000	200,000	220,000
Czechoslovakia	150,000	140,000	140,000
Others	81,000	260,000	200,000
	1,098,389,000	1,249,395,000	1,279,220,000

Copper and Other Nonferrous Metal Prices Steady Despite Quiet Trade.

The exceptional demand for lead and copper which has dominated the metal markets in recent weeks has subsided, and business placed in the past week was considerably less than average in volume, "Engineering and Mining Journal" reports. Prices, however, are unchanged, and producers of the major metals are well fortified for a period of inactivity by recent extensive sales. The account goes on to say:

Sales of copper during the week were little more than 50% of normal. On most of the larger orders, November and early December delivery were designated. Demand for automobile production has been a factor in sales. Inquiry for January metal was reported, but in only one instance was delivery that far in advance agreed upon. Export business has been in normal volume. In the domestic market copper held at 15¼ cents a pound, delivered in the East, with export metal quoted at 15½ cents, c. i. f. basis.

After four weeks of better than average business, the lead market has been perceptibly quieter. Consumption of lead by cable manufacturers is large, and much of the business in the current week has been for their account.

Battery makers have also been in the market. New York prices continue at the contract level of 6.50 cents a pound. In the Middle West the market is quoted at 6.325 cents for early deliveries.

Zinc experienced one of the slowest sales periods of the year, with the price unchanged. Tin has shared the quietness of the other metals.

Tax by Chile on American Copper Mines Upheld by Finance Minister.

American copper mining interests in Chile covered by the Chile Exploration Co. and the Braden Copper Co. have been subjected to a long analysis by the Minister of Finance in a note in reply to the petition sent to the Government by the American firms in May, according to a cablegram, Oct. 3, from Santiago, Chile, to the "Times." The cablegram also contained the following advices:

The petition referred to the income tax laws affecting the interests of big American companies operating the Potrerillos, Chuquicamata and El Teniente copper deposits and endeavored to demonstrate that the heavy taxes gave no facilities to the companies, seriously hampered development and curtailed legitimate profits.

The Minister of Finance's note, published to-day, takes up all points n the American claims, holding that the increase in the price of the shares of the companies affected during the last few years shows that earnings have been perfectly satisfactory.

It goes on to explain that exportation of all profits made by foreign enterprises in Chilean copper deposits, with the exception of salaries and other like expenses, makes it necessary for the local Government to enforce taxes on incomes that give the country indirect and scanty participation in the enormous profits sent to the United States.

The note adds that nothing has occurred in the course of the months that have elapsed since establishment of the tax in 1927 to affect unfavorably the copper industry and that there is no especial reason why a reduction of taxes should now be contemplated.

The note also reproduces an article published n a local paper referring to the big consolidation of copper interests in the United States in November, 1926, whereby Americans interests, it was asserted, including J. P. Morgan and the Guggenheims, managed to control the world market, and declares that the American petition is undoubtedly based on the policy adopted and enforced by the trust established in the United States and that for this reason the Chilean Government has a perfect right to enforce taxes it considers appropriate on earnings derived by these enterprises in Chile.

Production of Slab Zinc in September Shows Decline—Stocks Increase.

According to the American Zinc Institute, Inc., production during the month of September amounted to 49,361 short tons of slab zinc, compared with 52,157 tons in the preceding month and 47,735 tons in September 1927. Shipments last month totaled 45,862 short tons, of which 44,103 tons went to domestic consumers and 1,759 tons were exported. In the month of August 1928 there were shipped a total of 49,961 tons and in September last year 48,045 tons Stocks of slab zinc at Sept. 30 amounted to 47,915 short tons, an increase of 3,499 tons as compared with Aug. 31 1928 and 13,638 tons more than at Sept. 30 1927. The "Institute" has also released the following figures:

Metal sold, not yet delivered, at the end of September 1298 totaled 19,092 tons; total retort capacity at Sept. 30 amounted to 116,136 tons: the number of idle retorts available within 60 days, 48,567; the average number of retorts operating during September, 65,312; the number of retorts operating at the end of the month, $1,965. The monthly statistics are as follows.

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

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End. of M.
928—September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total 9 mos. 1928	468,485	431,159	30,135	461,294	------
1927—December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,279
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	------

Bolivian Tin Production Higher but Profits Decrease.

Tin production in Bolivia for the first seven months of 1928 is more than 4,000 tons above production in the same period of 1927, according to figures made public by the Bolivian Consulate General last Saturday. In spite of this rise in figures of production the cash value of the product has decreased more than $2,000,000, the figures of the consulate show. A government subsidy to miners in the form of slashed tariffs on mining necessities has been made necessary by this drop in tin prices. Only by means of this governmental aid were the small producers of tin enabled to keep on producing at a profit, Consul General Emeterio Cano de la Vega explained.

Despite this discouraging phase of the situation, the figures show that Bolivia is apparently moving into second place in world-production of tin. If production figures for the remainder of 1928 continue at the rate for the first seven months, Bolivia will export more than 40,000 tons of tin during the year, as compared with 33,858 tons last year. Recent rises in the price of tin in London and New York indicate a more favorable state, so that it is unlikely that production will fall off abnormally. The figures follow:

Production for the first seven months of 1928 over 25,000 long tons with a value of $17,648,449. Production for the first seven months of 1927 was over 20,000 long tons with a value of $19,817,517. With the single exception of February, every month this year showed a tonnage increase over the corresponding month last year. With the single exception of March, the product of every month brought less than the amount brought by the corresponding month's product in 1927. Tonnage figures are in terms of fine tins. The actual tonnage of ore concentrate was, of course, much larger. Because of this situation, President Hernando Siles issued on April 23, 1928, a proclamation providing that as long as the price of tin remained below 280 pounds sterling, the tarriffs on mining necessities should be reduced fifty per cent. Those items, such as detonators, explosives, lumber, paraffin and mineral wax, and naptha for tractors, etc., come in large part from the United States. Since the United States is also the chief user of tin, it has the good fortune to profit in a double sense by the emergency confronting the Bolivian miners.

Steel Ingot Production in September Shows Decline Compared With Previous Month.

The American Iron & Steel Institute in its usual monthly report for September places the production of steel at 3,926,932 tons by companies which made 94.68% of the open hearth and Bessemer steel in 1927. On that basis the calculated steel ingot output for September is 4,147,583 tons with 25 working days as compared with last months make of 4,178,481 tons with 27 working days and comparing with only 3,268,881 tons for September 1927 with 26 working days. The approximate daily output of all companies was 165,903 tons in September 154,759 tons in August and 152,463 tons in July. On September las year the production per da was only 125,726 tons. Below we give the comparative figures of production since January 1927:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO DEC. 1927—(GROSS TONS).

Reported for 1927 and 1928 by companies which made 94.68% of the open-hearth and Bessemer Steel ingot production in 1927.

Months 1927.	Open-hearth.	Bessemer.	Monthly output companies reporting.	Calculated monthly output all companies.	No. of wkg. days.	Approx. daily output all cos.	Per cent operation.x
January	3,042,133	545,596	3,587,729	3,789,874	26	145,764	79.21
February	3,043,492	565,226	3,608,718	3,812,046	24	158,835	86.31
March	3,702,660	590,709	4,293,369	4,535,272	27	167,973	91.28
April	3,341,750	565,440	3,907,190	4,127,335	26	158,744	86.26
May	3,273,593	557,785	3,831,378	4,047,251	26	155,663	84.59
June	2,823,107	486,053	3,309,160	3,495,609	26	134,446	73.06
July	2,596,349	436,883	3,033,232	3,204,135	25	128,165	69.65
August	2,806,347	505,596	3,311,943	3,498,549	27	129,576	70.41
September	2,622,977	471,548	3,094,525	3,268,881	26	125,726	68.32
9 mos	27,252,408	4,724,836	31,977,244	33,778,952	233	144,974	78.78
October	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
November	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
December	2,557,955	448,154	3,006,109	3,175,484	26	122,134	66.37
Total	34,932,552	6,150,434	41,082,986	43,397,743	311	139,543	75.83
1928.							
January	3,280,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	4,045,304	25	161,812	85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
August	3,386,750	569,436	3,956,186	4,178,481	27	154,759	82.09
September	3,381,917	545,015	3,926,932	4,147,583	25	165,903	88.01
9 mos	30,057,055	4,908,761	34,965,816	6,930,520	233	158,500	84.08

x The figures of "per cent of operat'on" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots

Further Increase in Unfilled Orders of United States Steel Corporation.

The United States Steep Corp. in its usual monthly statement issued Wednesday (Oct. 10) placed the unfilled tonnage on books of the subsidiary corporations as of Sept. 30 1928 at 3,698,268 tons, an increase of 74,325 tons over the previous month. Orders on hand at close of Sept. 30 1927, stood at 3,148,113 tons, and at 3,593,509 tons the corresponding date in 1926. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of Apr. 17 1926, page 2126:

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	3,637,009	3,053,246	3,478,642	3,710,458	6,3,262,505386,261	
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October	------	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November	------	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December	------	3,972,874	3,960,969	5,033,364	4,816,676	4,445,339

Steel Output Continues to Rise—Shipments at High Level—Prices Unchanged.

With steel production rising to what promises to be a new peak, demand shows unexpected buoyancy and the price structure, from primary materials to finished products, continues to strengthen, states the "Iron Age" of Oct. 11 in its weekly summary of the iron and steel situation. The "Age" continues:

In steel output per day September reached the highest average since the record-breaking rate of April. In total production the month fell less than 1% behind August, which had two more working days. Mill operations are still expanding, now averaging 90% if not higher, and in view of the large volume of business on mill books, October is expected to be the high month of the year in both output and shipments. That total production for 1928 will establish a new record now seems assured, since the last quarter need only exceed the relatively poor performance of the same period in 1927 by 1% to effect that result.

The continued flow of new business in finished steel is impressive, following last month's heavy specifying against expiring contracts. October orders for bars, sheets, shapes and plates, though in most districts at a lessened rate, are being freely placed at the advanced prices ruling in this quarter. At Chicago sales were particularly heavy, equaling those of any week this year, not excluding periods when bookings were swelled by large purchases of rails and track supplies.

Meanwhile pressure for deliveries has increased in proportion to the expansion in mill backlogs. In bars and sheets producers are from three to five weeks behind in shipments. A rise in sheet output to 95% of capacity reflects the efforts of mills to satisfy their customers.

The outlook for a sustained rate of steel consumption is reassuring, notwithstanding the large volume of steel now being taken by the trade. The automobile industry is not producing at so rapid a pace as in September, but output for the quarter will probably exceed that for the fourth quarter of 1927 and other recent years. That no slump is in early prospect is indicated by continued efforts of motor car companies to place contracts for sheets and strip steel for the first quarter of 1929.

The farm implement industry, which is completing additions to its plant capacity, is expanding, rather than contracting, its production.

Building work taking structural steel shows no signs of entering a period of reaction. New projects calling for nearly 52,000 tons of fabricated steel were added to the list of pending inquiries during the week. Awards totaled 33,000 tons.

Tin plate production, at 75 to 80% of capacity, reflects a seasonal decline in business, and jobbing demand for wire products is disappointing, but offsetting tonnage will come from the railroads.

Inquiries for 2,300 freight cars have been issued, and orders have been placed for 1,500 cars to be built in railroad shops. An Eastern trunk line has closed for 46,000 tons of rails and 14,000 tons of accessories, and the Chesapeake & Ohio has bought 15,000 tons of track supplies to supplement its rail purchase of two weeks ago. The Pennsylvania will open bids Oct. 15 on 160,000 tons of rails with an option on 70% more.

The strength of the price situation is emphasized by the rising trend of primary materials. Heavy steel scrap has advanced another 50c. a ton at Pittsburgh and St. Louis, while prices at Chicago and Cincinnati have gone up 75c. and $1 a ton, respectively. A leading independent steel company may resort to duplexing to reduce its scrap requirements.

Increasing foundry melt and the expanding raw material needs of steel companies have put pig iron sellers in a strong position. Malleable and Bessemer pig iron in the Valleys have gone up 25c. a ton, and another advance at Chicago is looked for.

Billets, slabs and sheet bars are now commanding $33 per ton, Pittsburgh or Youngstown, an advance of $1 over the price that ruled on most third quarter contracts.

To simplify and stabilize quotations on hot-rolled strip steel, which now takes three base prices, makers have announced a new card of extras for width and gage. One base price will apply on all sizes from 1½ in. to 24 in., extras ranging from 5c. per 100 lb. upward. The new prices are 2c., Pittsburgh, and 2.10c., Chicago, but in view of the fact that nearly all buyers are covered for the remainder of the year at 1.90c., Pittsburgh, the effectiveness of the change will date from Jan. 1. Wide strips will take considerably lower net prices under the new extras.

The "Iron Age" composite prices remain unchanged, that for pig iron at $17.84 a ton and that for finished steel at 2.362c. a lb., as the following table shows:

Finished Steel.

Oct 9 1928, 2.362c. a pound.

One week ago	2.362c.
One month ago	2.348c.
One year ago	2.331c.
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 of finished steel.

	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. 9 1928, $17.84 a gross ton.

One week ago	$17.84
One month ago	17.46
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

October has started out with a remarkable display of price strength and vigorous consuming demand in iron and steel markets, according to the "Iron Trade Review" of Cleveland, in its Oct. 11 summary of the iron and steel markets. The rush of specifications for various light and heavy finished steel products in the last half of September gave mills heavy backlogs and further extended delivery periods. Despite the advance of $2 on some finished steel products for fourth quarter, the first week of October brought in more new business, at higher figures, than any other week this year. Many orders held in abeyance pending a clearer definition of the price movement, were quickly released, and definite delivery periods demanded. As a result there is less uncertainty to-day than in weeks about the market, since contracting has become more general. The price gap between so-called preferred customers and regular buyers is closing. Mills and furnace operations show further moderate expansion for the week, continues the "Review," which we further quote:

Pig iron shipments continue at a high rate, and show a tendency to exceed the September average, reflecting the increased output and larger melt. Shipments in the Chicago district in September totaled 300,000 tons. Substantial sales are being made for first quarter, at an average of 25 cents over present figures. A central Ohio steel works closed in the past week for around 2,500 tons of basic with a merchant stack at $16.50, valley, and for an equivalent tonnage at $17, valley, with another producer. This is believed to have removed the last of the $16.50 basic from the market, and $17 now is the more representative price.

Coke production in the Connellsville district has been expanded by the lighting of 1,200 ovens, and the market is firmer. Gray iron foundries in eastern New York now are operating at 85%, the best rate in years.

Steel ingot production set a new high record for the month of September, with 4,147,583 tons. The daily average was 165,903 tons, an increase of 11,144 tons over the August average of 154,759. August had two more working days than September, which gave August a total of 4,178,481 tons. Despite the fact September this year had one less working day than the same month last year, output this year was 878,702 tons larger. For the first 9 months this year total ingot production was 36,930,520 tons, 3,151,568 tons ahead of the comparable period of 1927. Production this year in the same period has averaged 84.08% of capacity, against 78.78% last year.

Sales of bars and other finished steel products in the past week in the Middle West were heavier than those of any prior week this year. Sales, specifications and shipments of all finished steel products during the first nine months this year are about 20% ahead of the comparable period of 1927. Capacity operations are reported by bar mills, and deliveries are deferred three to six weeks. Farm implement and tractor manufacturers have figured as larger buyers.

While consumption of automotive sheets is on a rising scale, and some makers are already figuring on tonnage for new models, unusual vitality of the sheet market appears due to sustained demand from a diverse line of users. Specifications tend to increase in volume. The leading interest is operating its sheet departments practically full.

Western structural shape mills increased their operating rate 5 points to 80% in the past week, largely under the influence of railroad requirements. Shape awards and inquiries for railroad bridges and car equipment at Chicago call for 50,000 tons of shapes, in addition to a heavy tonnage of plates. Featuring shape awards in the week are 3,400 tons for a Y. M. C. A. building in New York, 2,000 tons for a Memphis office building, and 1,800 tons for an exhibition building in St. Louis. Bids are being taken on 6,700 tons for a section of the Bronx subway, while at Buffalo the new municipal building project has become an early prospect for 8,000 tons. A larger volume of oil tank work is appearing in the plate market, especially from the Pacific coast.

Railroad business shows further expansion. A trunk line has placed 46,000 tons of rails, 30% going to western mills. The Pennsylvania's maximum fourth quarter requirements now up for consideration have been increased by around 70,000 tons to a total of 272,000 tons. Preliminary estimates of total car awards in September indicate 1,406, more than double those of August. New inquiries call for 3,800 freight cars for various lines, while the Louisville & Nashville may place 2,000. Lehigh Valley has decided to scrap 4,700 wooden freight cars in line with the American Railway association's policy to restrict the use of such cars.

While scrap continues scarce and a few further advances have been made in some grades the changes are slower and less impressive. Heavy melting steel reached its highest accepted consumer price at Chicago since 1926 with the sale of 15,000 tons in the past week at $14, gross, on tracks in the Chicago district.

The "Iron Trade Review's" composite of 14 leading iron and steel products is up 12 cents this week to $35.42.

Ingot production of the United States Steel Corporation has increased about 3% during the past week and is now at 89%, compared with around 86% a week ago and 85% two weeks ago, says the "Wall Street Journal" of Oct. 9, which adds:

Leading independents also have expanded activities, but to a smaller extent. They are estimated to be doing approximately 86%, contrasted with around 85% in the two preceding weeks.

Average for the industry is now placed at a fraction above 87%, against slightly better than 85% a week ago and about 85% two weeks ago.

Operations still show a substantial increase over the rates at this time last year, the Steel Corp. being up 21%, independents 23% and the average about 22%. In the second week of October, 1927, the Steel Corp. was at about 68%, independents at 63% and the average was placed at a shade above 65%.

The "Wall Street Journal" of Oct. 10 in a Youngstown dispatch also stated:

Full finished sheet producers are aiming toward a 4.25 cents a pound price for first quarter of 1929, comparing with 4 cents in the current quarter. This advance will depend upon whether the automobile trade demands are sustained. There are no signs of a let-up now, aside from inventory-taking irregularities, usual at this time of year. Offsetting this, the Ford Motor Co. is enlarging requirements for flat steels, particularly strips and sheets. The valley steel trade expects Ford to be on an 8,500 a day production basis by the end of the year, compared with 5,500 cars at present.

The Warren plant of the Republic Iron & Steel Co. is producing large strip steel tonnages for Ford and Chevrolet.

Steel producers in the Youngstown area are watching prospective demands to be developed by airplane manufacture. These requirements are expected at first to run to the lighter steels, but also to embrace bars, shapes and tubular structures.

The "American Metal Market" in its weekly review is quoted as follows:

Steel production in September, as officially reported, ran 3% to 4% above the highest estimates made on current trade information.

Wire products in general have been unusually active, with the conspicuous exception of nails. Fence distribution is expected to run well above last year. The usual spring dating has been arranged. Demand for standard pipe has just begun to taper off a little, while casing, drill pipe, &c., are expected to show their present demand through the year, drilling being chiefly in the southwest and in California.

Finished steel prices are firm all along the line.

Bituminous Coal, Anthracite and Coke Production Higher.

According to the United States Bureau of Mines, production of bituminous coal during the week ended Sept. 29

totaled 11,059,000 net tons as compared with 10,059,000 tons in the preceding week and 10,059,000 tons during the week ended Oct. 1 1927. Output of anthracite during the week ended Sept. 29 1928 is estimated at 1,851,000 net tons as against 1,641,000 tons in the corresponding period last year and 1,497,000 tons in the week ended Sept. 22 1928. Production of beehive coke in the United States during the week ended Sept. 29 last amounted to about 80,000 net tons, an increase of 4,000 as compared with the preceding week, but 21,000 net tons less than produced in the week ended Oct. 1 1927. The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 29, including lignite and coal coked at the mines, is estimated at 11,059,000 net tons. This is the first time since March 1927 that production has passed the 11-million ton mark. Compared with the output in the week ended Sept. 22 there is an increase of 1,038,000 tons, or 10.4%.

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. 15	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 b	10,021,000	341,918,000	9,870,000	382,812,000
Daily average	1,670,000	1,521,000	1,645,000	1,704,000
Sept. 29 c	11,059,000	352,977,000	10,059,000	392,871,000
Daily average	1,843,000	1,529,000	1,677,000	1,703,000

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 production of bituminous coal during the present calendar year to Sept. 29 (approximately 231 working days) amounts to 352,977,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	392,871,000 net tons	1924	344,820,000 net tons
1926	402,376,000 net tons	1923	428,004,000 net tons
1925	363,068,000 net tons	1922	280,556,000 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. 22 amounted to 10,021,000 net tons, a decrease of 176,000 tons from the output in the preceding week.

The following table apportions the tonnage by States:

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

	Week Ended				Sept. 1923
State—	*Sept.22'28.*	*Sept.15'28.*	*Sept.24'27.*	*Sept.25'26.*	*Aver.a*
Alabama	306,000	309,000	356,000	404,000	406,000
Arkansas	53,000	50,000	54,000	30,000	31,000
Colorado	214,000	208,000	270,000	228,000	214,000
Illinois	988,000	925,000	223,000	1,293,000	1,587,000
Indiana	297,000	289,000	309,000	449,000	550,000
Iowa	62,000	58,000	15,000	90,000	117,000
Kansas	41,000	32,000	48,000	89,000	95,000
Kentucky: Eastern	993,000	1,043,000	1,082,000	962,000	713,000
Western	322,000	318,000	513,000	341,000	248,000
Maryland	57,000	61,000	62,000	65,000	40,000
Michigan	11,000	11,000	19,000	13,000	27,000
Missouri	80,000	73,000	51,000	59,000	73,000
Montana	81,000	91,000	76,000	67,000	68,000
New Mexico	57,000	57,000	61,000	55,000	56,000
North Dakota	22,000	26,000	26,000	27,000	27,000
Ohio	369,000	350,000	162,000	558,000	861,000
Oklahoma	66,000	65,000	66,000	58,000	65,000
Pennsylvania	2,500,000	2,535,000	2,468,000	3,062,000	3,585,000
Tennessee	109,000	113,000	98,000	108,000	119,000
Texas	21,000	22,000	23,000	28,000	26,000
Utah	120,000	111,000	103,000	86,000	103,000
Virginia	245,000	250,000	265,000	279,000	245,000
Washington	49,000	60,000	40,000	54,000	58,000
West Virginia: Southern b	1,992,000	2,166,000	2,340,000	2,229,000	1,512,000
Northern c	816,000	820,000	970,000	833,000	819,000
Wyoming	149,000	153,000	164,000	140,000	165,000
Other States	1,000	1,000	6,000	4,000	4,000
Total bituminous coal	10,021,000	10,197,000	9,870,000	11,611,000	11,814,000
Pennsylvania anthracite	1,497,000	1,414,000	1,519,000	2,045,000	714,000
Total all coal	11,518,000	11,611,000	11,389,000	13,656,000	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.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Sept. 29 is estimated at 80,000 net tons. Compared with the output for the preceding week, this shows an increase of 4,000 tons, or 5.3%. Production during the week in 1927 corresponding with that of Sept. 29 amounted to 101,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1928	1927
	Sept. 29 1928.b	*Sept. 22* 1928.	*Oct. 1* 1927.	*to Date.*	*to Date.a*
Pennsylvania and Ohio	57,000	53,000	69,000	2,219,000	4,478,000
West Virginia	11,000	11,000	15,000	453,000	608,000
Ala., Ky., Tenn. and Georgia	1,000	1,000	5,000	121,000	197,000
Virginia	5,000	5,000	5,000	186,000	254,000
Colorado, Utah & Washington	6,000	6,000	7,000	166,000	281,000
United States total	80,000	76,000	101,000	3,145,000	5,818,000
Daily average	13,300	12,700	16,800	13,500	25,000

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

ANTHRACITE.

The total production of anthracite during the week ended Sept. 29 is estimated at 1,851,000 net tons, the highest figure recorded for any week since the end of May. Compared with the output in the preceding week, there is an increase of 354,000 tons, or 23.6%. Production during the week in 1927 corresponding with that of Sept. 29 amounted to 1,641,000 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. 15	1,414,000	51,148,000	1,613,000	57,110,000
Sept. 22 b	1,497,000	52,645,000	1,519,000	58,629,000
Sept. 29 c	1,851,000	54,496,000	1,641,000	60,270,000

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

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of September 1928.

The following preliminary estimates for the month of September, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that 40,865,000 net tons of bituminous coal were produced in September 1928, decrease of 243,000 net tons as compared with the previous month and 898,000 net tons less than the figure for the month of August 1927. Anthracite production during the month under review showed decrease of 2,314,000 net tons as compared with the preceding month and was 561,000 net tons under the total for the month of August 1927. The statistical tables as given by the Bureau of Mines are appended:

Weekly statistics on the subjects covered by this statement are published in the weekly Coal Report of the Bureau of Mines, which is distributed free upon application. The monthly figures issued herewith are a recompilation for the use of business statisticians, editors, and others who desire monthly data.

The preliminary estimates for the latest month shown are subject to slight revisions, which will be issued in the Weekly Coal Report about the fifteenth instant. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

To communicate by telephone call F. G. Tryon, Washington, Main 10309, Branch 34.

	Total for Month (Net Tons).	*Number of Working Days.*	*Average per Working Day (Net Tons).*
September 1928 (*preliminary*) a—			
Bituminous coal	40,865,000	24.4	1,675,000
Anthracite	6,035,000	24	251,000
Beehive coke	309,000	25	12,360
August 1928 (*revised*)—			
Bituminous coal	41,108,000	27	1,523,000
Anthracite	6,883,000	27	255,000
Beehive coke	290,000	27	10,740
September 1927 (*final figures*)—			
Bituminous coal	41,763,000	25.4	1,644,000
Anthracite	6,596,000	25	264,000
Beehive coke	470,000	26	18,080

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month.

Failure of Negotiations for New Wage Scale in Indiana Coal Fields.

Terre Haute Associated Press advices Oct. 11 stated:

Negotiations for a new wage scale in the Indiana coal fields ended in a disagreement here to-day. The subcommittee which has been in session for four weeks announced that it would report inability to reach an agreement.

Standard Oil Third Quarter Dividends Break All Records—Distributions Aggregate $50,077,439 Against $47,728,440 in Same Quarter a Year Ago.

The Standard Oil group of companies will pay out a total of $50,077,439 in the form of cash dividends in the third quarter of this year, according to records compiled by Carl H. Pforzheimer & Co., specialists in these securities. Declarations have already been made by all of the companies which pay substantial amounts with the exception of Prairie Pipe Line Company and this disbursement is estimated at the usual rate of $3.50 a share. The disbursements exceed those for the third quarter of 1927 by $2,349,000 due to the fact that the Northern Pipe Line Company paid $2,000,000 and Cumberland Pipe Line Company $450,000 as special payments in the course of reducing their capitalizations and par values. Distributions in the second quarter of this year include a number of semi-annual dividend payments as well as special dividends by the National Transit Company and Southern Pipe Line also made in the process of recapitalization.

Dividend payments for the first 9 months of this year totaled $156,699,315 as against $157,893,468 paid in the first three quarters of 1927 and exceed the amount of dividends paid by this group of companies in the entire year of 1925.

The record of quarterly cash disbursements for the past few years follows:

	1st Quarter.	*2nd Quarter*	*3rd Quarter.*	*4th Quarter.*	*Full Year.*
1928	$48,927,670	$57,694,206	$50,077,439	------	------
1927	55,873,413	54,291,615	47,728,440	$55,724,472	$213,617,940
1926	40,580,317	50,618,451	46,427,278	62,685,548	200,327,594
1925	34,355,618	41,905,728	35,140,584	42,104,169	153,506,099
1924	34,975,867	40,699,592	34,712,810	40,000,286	150,388,555
1923	------	------	------	37,545,805	138,423,295

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 10, made public by the Federal Reserve Board and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of $32,500,000 in holdings of discounted bills and of $3,900,000 in United States securities and an increase of $21,800,000 in bills bought in open market. Member bank reserve deposits declined $36,400,000 and Government deposits $29,400,000, while Federal Reserve note circulation increased $21,600,000 and cash reserves $1,500,000. Total bills and securities were $14,600,000 below the amount held on Oct. 3. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of $16,000,000 at the Federal Reserve Bank of New York, $13,600,000 at Chicago, $12,200,000 at St. Louis and $7,000,000 at Atlanta and increases of $10,100,000 at Boston and $7,600,000 at Cleveland. The System's holdings of bills bought in open market increased $21,800,000, while holdings of Treasury notes declined $4,100,000 and holdings of United States bonds and certificates of indebtedness showed nominal increases.

Federal Reserve note circulation increased $21,600,000, all of the Federal Reserve banks except Atlanta and San Francisco reporting a larger volume of Federal Reserve note circulation than the week before. The principal increases were $6,100,000 at the Federal Reserve Bank of Cleveland, $3,700,000 at Philadelphia, $3,300,000 at Richmond and $2,900,000 at New York.

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 2058 and 2059. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 10 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$1,500,000	—$351,000,000
Gold reserves	+8,100,000	—346,800,000
Total bills and securities	—14,600,000	+340,900,000
Bills discounted, total	—32,500,000	+563,200,000
Secured by U. S. Govt. obligations	—6,700,000	+416,600,000
Other bills discounted	—25,800,000	+146,600,000
Bills bought in open market	+21,800,000	+57,400,000
U. S. Govt. securities, total	—3,900,000	—283,400,000
Bonds	+100,000	—205,500,000
Treasury notes	- 4,100,000	—46,800,000
Certificates of indebtedness	+100,000	—31,100,000
Federal Reserve notes in circulation	+21,600,000	—8,600,000
Total deposits	—68,200,000	—59,200,000
Members' reserve deposits	—36,400,000	—11,100,000
Government deposits	—29,400,000	—9,600,000

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 634—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 satement, of course, also includes the brokers' loans of reporting member banks, which this week show an increase of $19,905,000, the grand aggregate of these loans on Oct. 10 being $4,589,883,000. This establishes a new peak for such loans, the previous record having been $4,569,-978,000, reported last week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY.
45 Banks.

	Oct. 10 1928.	Oct. 3 1928.	Oct. 12 1927.
Loans and investments—total	7,195,791,000	7,258,636,000	6,759,267,000
Loans and discounts—total	5,320,636,000	5,370,405,000	4,985,408,000
Secured by U. S. Govt. obligations	35,174,000	42,476,000	42,408,000
Secured by stocks and bonds	2,440,487,000	2,504,831,000	2,309,331,000
All other loans and discounts	2,844,975,000	2,823,098,000	2,633,669,000
Investments—total	1,875,155,000	1,888,231,000	1,773,859,000
U. S. Government securities	1,069,472,000	1,068,946,000	883,736,000
Other bonds, stocks and securities	805,683,000	819,285,000	890,123,000
Reserve balances with F. R. Bank	697,417,000	719,408,000	694,140,000
Cash in vault	61,981,000	52,280,000	59,853,000
Net demand deposits	5,104,573,000	5,122,717,000	5,203,021,000
Time deposits	1,192,630,000	1,183,792,000	1,018,620,000
Government deposits	17,392,000	26,511,000	123,521,000
Due from banks	88,274,000	97,880,000	118,372,000
Due to banks	1,116,224,000	1,184,827,000	1,168,034,000
Borrowings from F. R. Bank—total	236,319,000	255,989,000	70,732,000
Secured by U. S. Govt. obligations	145,845,000	155,120,080	20,100,000
All other	90,474,000	100,869,000	50,632,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	866,919,000	929,901,000	1,093,153,000
For account of out-of-town banks	1,715,086,000	1,682,057,000	1,333,596,000
For account of others	2,007,878,000	1,958,020,000	967,541,000
Total	4,589,883,000	4,569,978,000	3,394,290,000
On demand	3,952,926,000	3,917,490,000	2,604,998,000
On time	636,957,000	652,488,000	789,292,000

Chicago—43 Banks.

	Oct. 10 1928.	Oct. 3 1928.	Oct. 12 1927.
Loans and investments, total	2,047,152,000	2,055,158,000	1,973,439,000
Loans and discounts, total	1,592,363,000	1,591,981,000	1,525,236,000
Secured by U. S. Govt. obligations	11,648,000	15,019,000	14,967,000
Secured by stocks and bonds	787,928,000	789,359,000	823,067,000
All other loans and discounts	792,787,000	787,603,000	687,202,000
Investments, total	454,789,000	463,177,000	448,203,000
U. S. Government securities	199,851,000	202,297,000	188,953,000
Other bonds, stocks and securities	254,938,000	260,880,000	259,250,000
Reserve with F. R. Bank	178,109,000	178,586,000	185,714,000
Cash in vault	17,659,000	16,370,000	18,910,000
Net demand deposits	1,262,109,000	1,268,713,000	1,306,707,000
Time deposits	684,992,000	680,183,000	620,937,000
Government deposits	4,248,000	6,563,000	21,672,000
Due from banks	153,441,000	164,149,000	152,826,000
Due to banks	362,327,000	379,225,000	383,367,000
Borrowings from F. R. Bank, total	40,317,000	47,409,000	4,226,000
Secured by U. S. Govt. obligations	36,517,000	43,117,000	2,689,000
All other	3,800,000	4,292,000	1,537,000

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 634, 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 Oct. 3:

The Federal Reserve Board's condition statement of 634 reporting member banks in leading cities as of Oct. 3 shows an increase for the week of $143,-000,000 in loans and discounts, largely offset by a reduction of $101,000,000 in investments, increases of $202,000,000 in net demand deposits and of $22,000,000 in borrowings from Federal Reserve banks, and declines of $27,000,000 in time deposits and of $66,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government obligations, were $58,000,000 above the Sept. 26 total at all reporting banks, an increase of $69,000,000 reported by member banks in the New York district being partly offset by declines in most of the other districts. "All other" loans and discounts increased $23,000,000 at reporting banks in the Cleveland district, $18,000,000 each in the Chicago and Boston districts, $17,000,000 in the New York district and $85,000,000 at all reporting banks.

Holdings of United States Government securities declined in nearly all districts, the principal decreases being $16,000,000 and $7,000,000, respectively, in the Boston and Dallas districts. All reporting banks show a reduction of $40,000,000. Holdings of other bonds, stocks and securities declined $47,000,000 in the New York district, $6,000,000 in the Cleveland district and $61,000,000 at all reporting banks.

Increases in net demand deposits were reported by member banks in al districts, the principal increases by districts being: New York, $88,000,000; Boston, $33,000,000; Chicago and Philadelphia, $16,000,000 each; Cleveland, $12,000,000, and Minneapolis, Kansas City and San Francisco, $9,000,000 each. Time deposits declined $12,000,000 in the New York district, $8,000,000 in the San Francisco district and $27,000,000 at all reporting banks. Member banks in all districts participated in the decline of $66,000,000 in Government deposits.

The principal changes in borrowings from Federal Reserve banks for the week were increases of $23,000,000 and $13,000,000, respectively, in the New York and San Francisco districts, and a reduction of $6,000,000 in the Richmond district.

A summary of the principal assets and liabilities of 634 reporting member banks, together with changes during the week and the year ending Oct. 3, 1928, follows:

	Oct. 3 1928. $	Increase (+) or Decrease (—) During Week. $	Year. $
Loans and investments, total	22,353,058,000	+42,540,000	+1,100,664,000
Loans and discounts, total	15,951,642,000	+143,181,000	+801,197,000
Secured by U. S. Govt. obligations	121,890,000	+4,301,000	—1,251,000
Secured by stocks and bonds	6,668,649,000	+53,715,000	+412,225,000
All other loans and discounts	9,161,103,000	+85,165,000	+390,223,000
Investments, total	6,401,416,000	—100,641,000	+299,467,000
U. S. Government securities	2,992,849,000	—39,730,000	+379,854,000
Other bonds, stocks and securities	3,408,567,000	—60,911,000	—80,387,000
Reserve with F. R. banks	1,715,860,000	+23,378,000	+3,335,000
Cash in vault	249,793,000	+604,000	—14,528,000
Net demand deposits	13,225,954,000	+202,313,000*	—215,884,000
Time deposits	6,905,116,000	—26,948,000*	+491,170,000
Government deposits	98,583,000	—66,496,000	—237,704,000
Due from banks	1,204,182,000	+62,214,000*	—89,550,000
Due to banks	3,407,091,000	+214,837,000*	—182,620,000
Borrowings from F. R. banks, total	801,013,000	+22,096,000	+481,106,000
Secured by U. S. Govt. obligations	509,561,000	—1,190,000	+319,603,000
All other	291,452,000	+23,286,000	+161,503,000

* Sept. 26 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. 13 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the week ending Oct. 5 was normal and crop conditions were good. September failures showed total liabilities of 8,800,000 paper pesos, an increase of 3,200,000 pesos over the previous month. The reduced railway rates will become effective on Oct. 1 for the Southern Railway, and on Oct. 8 for the Central Argentine Railway.

AUSTRALIA.

The strike of waterside workers in Australia shows no improvement except in Sydney, which is practically the only major port of the Commonwealth that is working normally at this time. The situation is interfering seriously with the normal conduct both of overseas and of domestic business Operations are being curtailed in local manufacturing plants, and one large automobile body factory has suspended operations entirely.

BRITISH INDIA

A reported partial failure of the wheat crop in the Punjab and the United Provinces, due to heavy floods in those regions, is expected to reduce the yield 20% or 2,000,000 tons below normal, it is believed locally. This shortage may result in an embargo on exports and necessitate importation of considerable Australian wheat. Burma's rice exports during the past five months have declined considerably because of competition of Indo-Chinese and Malay rice in the Japanese and European markets. Early settlement of the Bombay mill strike is expected.

CANADA.

Trade has been well maintained during early October with seasonal factors as the strongest influence. Harvesting the bumper grain crop drew upon the labor market and caused a slight recession of industrial activity, although September was much better than any corresponding month since 1920, with increases in manufacturing, logging, mining, communications and transportation, but heavy seasonal losses occurred in construction, and trade was somewhat quieter. Wheat threshing is about 80% completed and coarse grains about 70% in Saskatchewan, according to the Provincial Department of Agriculture. More than half the crop, it was said, will fall within the contract grades. A 55-million bushel wheat crop is now estimated locally for Manitoba, where less fall rye than usual is being sown.

DENMARK.

The general economic situation showed a decided improvement during September. Crop returns exceeded expectation and are estimated to be slightly above normal. Prices on butter, bacon and eggs continued to improve slowly and with the high agricultural production Danish farmers are more optimistic than they have been for several years past. Industry and commerce maintained a slow and steady improvement. Shipping was fairly active and the shipyards well occupied. Increased activity in building, outdoor work, and smaller trades brought a decrease in unemployment to 35,000 at the end of August. The money market remained steady during August and showed only minor changes. Prices were steady the wholesale index was 155 for August, a drop of 1 point during the month.

EGYPT.

Foreign trade data for August show little change from the corresponding month of 1927, but the results for the first eight months of 1928 continue more favorable than for the same period of last year. Imports in August totaled £E3,897,600 and exports £E3,390,800, as against £E 918,700 and £E3,462,100 respectively, for the same month of 1927. (£E equals approximately $5.)

FINLAND.

Generally increased activity due to seasonal influences characterized conditions in Finland during September. The money market remained very tight, clouding the general economic situation. The stringency is chiefly the result of exceptionally lively building operations of the adverse trade balance. During the latter part of September a block of the 6% gold bonds of the $10,000,000 issue for the Finland Residential Mortgage Bank was offered on the New York market. The bonds are priced at 94½ and interest, yielding 6.40%. The industries remained very active during the month and the export branches enjoyed a large seasonal increase in shipments. The timber market remained slow while the pulp and paper markets were practically unchanged. Sawmill operators voted to reduce offerings for the next year in order to maintain present prices. The labor market was satisfactory during the month despite the fact that the stevedores' strike remains unsettled. Harvesting activities have increased the demand for workers, and the number of unemployed is practically nil. The cost of living showed a further advance during August. Foreign trade continued very active during August with the volume of both imports and exports above that for July.

GREECE.

Gross returns from revenues pledged to the International Financial Commission for 1927 show a large increase over the previous year. Returns in 1927 were 3,891,670,000 drachmas ($51,370,000) as compared with 2,997,933,000 drachmas ($37,774,000) in the previous year. The rise in drachma exchange from an average of $0.0132 in 1927 to $0.0126 in 1926, contributed to rise in the larger dollar value last year. The increased returns during 1927 were principally from customs and tobacco and alcohol taxes.

JAPAN.

Trading in all lines of business is dull and featureless. The rice market is reported demoralized by reason of an official forecast of a large crop. Growing sentiment is apparent for the removal of the gold embargo, but any immediate action is improbable.

MEXICO.

Business continued to show a slightly more favorable trend during the week ended October 6. In spite of the rainy season registrations of automobiles in the Federal District during August showed an increase of 530 cars over the previous month. Mexican gold currency continues weak, with silver at a discount of approximately 3½%.

NORWAY.

The general improvement in Norwegian industry, agriculture and commerce was maintained during September while shipping remained unsatisfactory. Although the merchant marine is fairly active, the present low freight rates tend to keep down financial returns. Fishing, especially whaling, continues to improve. Industrial employment for men showed a gain while employment for women was lower leaving the number of unemployed unchanged at 25,000 for August. The establishment of several large, new banks is having a beneficial effect on the financial situation. The money market was steady during the early part of September and stock quotations show practically no change.

PHILIPPINE ISLANDS.

A recurrence of the longshoremen's strike at Cebu is paralyzing ocean-going and interisland shipping. Drastic steps are being taken by the Governor General to remedy and control the situation. The past week saw no change in the copra situation, with trading slack and continued heavy arrivals. Resecado (dried copra) is now quoted f.o.b. Manila, 11.75 pesos per picul of 139 pounds, with the Hondagua and Cebu price 11.50 pesos. The abaca market for better grades is firming on account of short supplies but continues weak for low grades, of which arrivals are heavy. Export trade, however, is dull in all grades. Prices are nominal at 22 pesos per picul for grade F; I, 21; JUS, 17; Juk, 14.50, and L, 12.50.

PORTO RICO.

Business and collections in many lines appear to be about as good as before the storm in San Juan and the larger coastal towns. In the interior, however, trade is still generally paralyzed, sales being largely of necessities and in small quantities. It is reported that some debtors with the ability a d intention to settle their accounts are delaying payments awaiting developments. However, there is increasing evidence that many interior merchants intend to rehabilitate their business and are making efforts to settle their indebtedness. Wholesale dealers report that collections from interior merchants are poor, but are much better than expected. Also, that many delinquent accounts from which neither payment nor promises were forthcoming prior to the storm are now coming forward with definite promises and, in some cases, partial settlements. Reports from the banks indicate that incoming drafts are now being accepted and maturing ones paid with somewhat less delay than before the storm. This is especially true of San Juan and the coastal districts, but is likewise applicable to the island as a whole. On Oct. 5, the Fruit Growers Association formed an intermediate credit association with a capital of $200,000, to operate with the direction and aid of the Federal Land Bank in financing the next crop. The foodstuffs trade is fairly active, with flour sales particularly heavy. Many of the bakeries which were buying on a hand to mouth basis were destroyed by the storm and have not been rebuilt as yet. Consequently, the larger and stronger establishments are increasing their orders for flour in order to replace losses and meet the increased demands for their products. San Juan bank clearings in September were $15,835,000 as compared with $29,504,000 in the same month of last year. New automobile registrations in the month were 176, or 61 less than in September 1927. Customs receipts were $131,000 as against $176,000 for the corresponding month of last year.

UNITED KINGDOM.

The amalgamation of five important colliery companies in the Lancashire coal mining district has been announced. The combination, which is to be known as the Manchester Collieries, Ltd., represents capital of about £5,000,000 and embraces property having an annual coal output of nearly 5,000,000 tons. This is the fourth British colliery merger of first importance effected since the 1926 mining stoppage. A smaller merger, combining two important inland coal-marketing companies, is also announced and other merger negotiations are under way. The small improvement is being maintained in coal-marketi g conditions, although the export contract season is opening quietly. The Labor Party, at its annual conference, has reaffirmed its policy of nationalization of mines. The audit of the Scottish coal industry for July and August shows a trading loss of £264,000, but the average loss per ton was only 8.9d. for August as against 1s. 7d. for July. Announcement has been made of an important petroleum share deal, whereby the Burmah Oil Co. acquires 800,000 (eventually 1,000,000) ordinary shares in the Shell Transport Co. The purpose of this development is to effect closer co-operation between the Royal Dutch Shell and the Anglo-Persian oil groups. It is reported that British heavy-steel makers have agreed to co-operate in foreign trade with a view to avoiding unnecessary competition among themselves; also it is reported in the English press that Sheffield steel makers have combined for export. Co-operation in granting credits to oversea buyers, especially in the dominions, is mentioned in the latter connection, but details are not yet available in either case. London wool auctions closed on Oct. 5 with trade slack and irregular.

PERU.

Slightly higher cotton quotations have had a stimulating effect on cotton trading and have reacted favorably upon merchandise turnover, with the result that a better feeling now exists in commercial circles than has been the case for some months. Bank clearings for September amounted to $23,444,000.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for Aug. 31 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,802,819,937, as against $4,700,535,405 July 31 1928 and $4,853,772,595 Aug. 31 1927, and comparing with $5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUGUST 31 1928.

KIND OF MONEY.	Total Amount.	*MONEY HELD IN THE TREASURY.* Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	*MONEY OUTSIDE OF THE TREASURY.* Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,122,891,932	3,188,033,575	1,468,735,739	156,039,088	1,392,274,210	170,984,538	934,858,357	561,300,215	373,558,142	3.15	--------
Gold certifs	c(1,468,735,739)	----------	----------	----------	----------	----------	1,468,735,739	486,951,180	981,784,559	8.28	--------
Stand. silv. dols.	539,961,701	480,762,619	473,658,129	----------	----------	7,104,490	59,199,082	12,957,943	46,241,139	.39	--------
Silver certifs	c(472,358,529)	----------	----------	----------	----------	----------	472,358,529	81,311,376	391,047,153	3.30	--------
Treasury notes of 1890	c(1,299,600)	----------	----------	----------	----------	----------	1,299,600	----------	1,299,600	.01	--------
Subsid'y silver	299,727,476	2,822,309	----------	----------	----------	2,822,309	296,905,167	16,243,695	280,661,472	2.37	--------
Minor coin	117,027,951	2,617,386	----------	----------	----------	2,617,386	114,410,565	2,474,036	111,936,529	.94	--------
U. S. notes	346,681,016	3,217,488	----------	----------	----------	3,217,488	343,463,528	42,900,857	300,562,671	2.53	--------
F. R. notes	2,028,094,480	1,036,385	----------	----------	----------	1,036,385	2,027,058,095	364,808,986	1,662,249,109	14.02	--------
F. R. bk. notes	4,049,608	92,140	----------	----------	----------	92,140	3,957,468	9,510	3,947,958	.03	--------
Nat. bank notes	698,817,984	18,542,930	----------	----------	----------	18,542,930	680,275,054	30,743,449	649,531,605	5.48	--------
Total Aug. 31 '28	8,157,252,148	d3,697,124,832	1,942,393,868	156,039,088	1,392,274,210	e206,417,666	6,402,521,184	1,599,701,247	4,802,819,937	40.50	118,601,000
Comparative totals:											
July 31 1928	8,142,809,667	d3,695,215,821	1,970,421,449	156,039,088	1,357,540,510	211,214,774	6,418,015,295	1,717,479,890	4,700,535,405	39.67	118,483,000
gAug. 31 1927	8,631,474,220	d4,189,264,992	2,099,254,008	155,420,721	1,755,862,636	178,727,627	6,541,463,236	1,687,690,641	4,853,772,595	41.42	117,180,000
gOct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
gMar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
gJune 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

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

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under ear-mark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

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

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

e This total includes $18,916,614 of notes in process of redemption, $158,992,308 of gold deposited for redemption of Federal Reserve notes, $8,385,548 deposited for redemption of national bank notes, $2,430 deposited for retirement of additional circulation (Act of May 30 1908), and $7,610,363 deposited as a reserve against postal savings deposits.

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

g Figures revised to conform to changes effective Dec. 31 1927.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of August 1928. The gold export s were only $1,698,289. The imports were but $2,445,073, of which $938,363 came from Canada. Of the exports of the metal, $436,001 went to Mexico, and $416,677 went to Hongkong.

Countries.	Gold. Total Exports.	Gold. Total Imports.	Silver. Refined Bullion. Exports.	Silver. Refined Bullion. Imports.	Silver. Total (Inc. Coin) Exports.	Silver. Total (Inc. Coin) Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	------	13,605	------	------	------	7,387
Germany	265,901	200	452,024	------	265,867	------
Sweden	------	75,000	------	------	------	582
United Kingdom	------	810	------	------	------	2.613
Canada	56,634	938,363	96,252	------	174,789	911,930
Costa Rica	------	16,064	------	267	------	157
Guatemala	------	22,750	------	------	------	------
Honduras	------	14,638	------	229,564	------	134,869
Nicaragua	------	23,978	------	4,062	------	6,669
Salvador	------	205	------	875	------	525
Panama	------	848	------	------	------	------
Mexico	436,001	351,821	------	3,741,870	58,990	3,840,222
Trinidad and Tobago	------	------	------	------	1,120	------
Other Brit. W. Indies	------	505	------	------	100	------
Cuba	------	10,644	------	------	------	11
Netherland W. Indies	------	6,720	------	------	------	103
Haiti	------	------	------	------	------	5,510
Argentina	------	------	12,870	------	7,815	------
Brazil	28,300	------	------	------	------	------
Chile	------	208,461	------	------	------	280,706
Colombia	------	137,477	20,075	364	12,070	229
Ecuador	------	118,387	------	------	185,298	3,526
Peru	------	159,996	------	4,172	------	1,187,647
Venezuela	------	96,083	------	------	------	------
British India	------	------	2,474,410	------	1,462,710	------
British Malaya	125,000	------	------	------	------	------
China	307,756	------	11158,729	------	6,608,362	------
Java and Madura	------	99,875	------	62,146	------	37,832
Hongkong	416,677	------	------	------	------	------
Japan	62,020	------	775,041	------	469,025	------
Philippine Islands	------	117,109	------	------	------	1,424
New Zealand	------	16,797	------	30	------	17
Belgian Congo	------	11,567	------	------	------	47,031
British South Africa	------	930	------	------	------	6,795
Mozambique	------	2,240	------	------	------	20,105
Total	1,698,289	2,445.073	14989,401	4,043,350	9,246,146	6,495,890

Text of U. S. Note to Great Britain and France—British Agreement for Naval Limitation—Objects to Restrictions on Cruisers Suitable to United States Needs.

Objection to the basis reached between Great Britain and France on Naval limitation is voiced by the United States in identic notes delivered to the Foreign offices in London and Paris, on Sept. 28 on which date they were made public by the State Department at Washington. The attitude of the United States toward the Agreement was made known in reply to notes received by this country on Aug. 3 from the two foreign powers. In its reply the United States says:

The Government of the United States has earnestly and consistently advocated real reduction and limitation of naval armament. It has given us its best efforts toward finding acceptable methods of attaining this most desirable end. It would be happy to continue such efforts, but it can not 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.

The note further says:

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.

The full text of the note follows:

The Government of the United States has received from his Majesty's Government a communication summarizing the understanding reached between the British and French Governments as to a basis of naval limitation, which agreement, it is stated, will be submitted to the next meeting of the Preparatory Commission for the Disarmament Conference.

The Government of the United States is willing to submit certain suggestions as to the basis of naval limitations as summarized in the British note. From the communication of the British Government it appears that:

The limitations which the Disarmament Conference will have to determine will deal with four classes of men-of-war.
(1) Capital ships, i.e., ships of over 10,000 tons or with guns of more than eight-inch calibre.
(2) Aircraft-carriers of over 10,000 tons.
(3) Surface vessels of or below 10,000 tons, armed with guns of more than six-inch and up to eight-inch calibre.
(4) Ocean-going submarines over 600 tons.

As the Washington Treaty regulates the first two classes, that is, capital ships and aircraft-carriers, the Preparatory Commission will have to consider only the last two categories, so far as the signatories of that treaty are concerned.

From the foregoing summary of the agreement it appears 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 six-inch and up to eight-inch calibre, and submarines of over 600 tons.

Position to United States.

The position of the Government of the United States has been and now is that any limitation of naval armament to be effective should apply to all classes of combatant vessels. The Franco-British agreement provides no limitation whatsoever on six-inch gun cruisers, or destroyers, or submarines of 600 tons or less. It could not be claimed that the types of vessels thus left without limitation are not highly efficient fighting ships. No one would deny that modern cruisers armed with six-inch guns, or destroyers similarly armed, have a very high offensive value, especially to any nation possessing well-distributed bases in various parts of the world. In fact, such cruisers constitute the largest number of fighting ships now existing in the world.

The limitation of only such surface vessels as are restricted in Class 3 of the draft agreement, that is, cruisers of or below 10,000 tons, armed with guns of more than 6-inch and up to 8-inch calibre, would be the imposition of restrictions only on types peculiarly suited to the needs of the United States cannot accept as a distinct class surface combatant vessels of or below 10,000 tons, armed with guns of more than 6-inch and up to 8-inch calibre. It is further clearly apparent that limitation of this type only would add enormously to the comparative offensive power of a nation possessing a large merchant tonnage on which preparation may be made in times of peace for mounting 6-inch guns.

At the Three-Power Conference in Geneva in 1927 the British delegation proposed that cruisers be thus divided into two classes: Those carrying 8-inch guns and those carrying guns of 6-inches or less in calibre. They proposed further that 8-inch guns be limited to a small number or to a small total tonnage limitation and that the smaller class of cruisers carrying 6-inch guns of less be permitted a much larger total tonnage, or, what amounts to the same thing, to a very large number of cruisers of this class.

The limitation proposed by the British delegation on this smaller class of cruisers was so high that the American delegation considered it, in effect, no limitation at all. This same proposal is now presented in a new and even more objectionable form, which still limits large cruisers which are suitable to American needs, but frankly places no limitation whatever on cruisers carrying guns of six inches or less in calibre. This proposal is obviously incompatible with the American position at the three-power conference. It is even more unacceptable than the proposal put forward by the British delegation at the conference, not only because it puts the United States at a decided disadvantage but also because it discards altogether the principle of limitation as applied to important combatant types of vessels.

Much of what has been said above as to vessels in Class 3 of the Franco-British agreement applies with equal or greater force to Class 4. The American Government cannot accept as a distinct class of submarines those of over 600 tons, leaving unlimited all submarines of 600 tons or under. Six-hundred-ton submarines are formidable combatant vessesl. They carry the same torpedoes as carried by larger submarines and of equal destructive forces within the radius of their operation. They can also be armed with guns of five-inch calibre. The United States would gladly in conjunction with all the nations of the world, abolish the submarine altogether. If, however, submarines must be continued as instruments of naval warfare it is the belief of the American Government that they should be limited to a reasonable tonnage or number.

If there is to be further limitation upon the construction of war vessels so that competition in this regard between nations may be stopped, it is the belief of the United States that it should include all classes of combatant vessels—submarines as well as surface vessels.

Restrictions on Types Suitable to American Needs.

The Government of the United States has earnestly and consistently advocated real reduction and limitation of naval armament. It has given its best efforts toward finding acceptable methods of attaining this most desirable end. It would be happy to continue such efforts, but it 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.

The American Government seeks no special advantage on these, but clearly cannot permit itself to be placed in a position of manifest disadvantage. The American Government feels, furthermore, that the terms of the Franco-British draft agreement, in leaving unlimited so large a tonnage and so many types of vessels would actually tend to defeat the primary objective of any disarmament conference for the reduction or the limitation of armament in that it would not eliminate competition in naval armament and would not effect economy. For all these reasons the Government of the United States feels that no useful purpose would be served by accepting as a basis of discussion the Franco-British proposal.

The American Government 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, but naturally cannot consent that such an agreement should be applied to the United States.

In order to make quite clear that, in declining to adopt the Franco-British agreement as a basis for discussion of naval limitation, it seems appropriate briefly to review the attitude of the United States regarding the methods of limitation in order to show that the American Government has consistently favored a drastic proportional limitation. The success of the Washington conference is known to all. It strictly limited all combatant ships and aircraft carriers of over 10,000 tons. In order to bring about such limitation the American Government made great sacrifices in the curtailment of plans of building and in the actual destruction of ships already built. At the first session of the preparatory conference, the Amercan Government submitted proposals which were consistently adhered to at subsequent meetings:

1. That the total tonnage allowed in each class of combatant vessel be prescribed.

2. That the maximum tonnage of a unit and the maximum calibre of gun allowed for each class be prescribed.

3. That, so long as the total tonnage allowed to each class is not exceeded the actual number of units may be left to the discretion of each power concerned.

Within this general plan the American proposal at the Geneva conference was, for the United States and the British Empire, a total tonnage limitation in the cruiser class of from 250,000 to 300,000 tons and for Japan from 150,000 to 180,000; for the destroyer class, for the United States and the British Empire, from 200,000 to 250,000, and for Japan from 120,000 to 150,000 tons; for the submarine class, for the United States and the British Empire 90,000 to 90,000 tons, and for Japan 36,000 to 54,000 tons. It was further stated by the American delegation that, if any power represented felt justified in proposing still lower tonnage levels for auxilliary craft, the American Government would welcome such proposal.

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.

French Government Orders Expulsion of H. J. T. Horan, Paris Correspondent of Hearst Newspapers, for Publication of Confidential Note on Anglo-French Naval Agreement—Attitude of United States.

It was stated in a Washington dispatch Oct. 9 to the "Herald-Tribune" that the State Department had instructed the American Embassy in Paris to look thoroughly into the questioning by the French police and secret service agents of Harold J. T. Horan, Paris correspondent of the Universal Service, a news agency owned by William Randolph Hearst. The dispatch went on to state:

President Coolidge is also cognizant of the case.

According to dispatches here, an order of expulsion from France has been invoked against the newspaper man after his detention for seven hours at the Paris prefecture. The case is an outgrowth of the correspondent's dispatch to the Hearst newspapers of the text of a secret communication made to its embassies abroad by the French Foreign Office regarding the Anglo-French naval agreement.

President Coolidge told inquirers to-day that he had no official information as to whether the French Government had acted against the correspondent on entirely domestic grounds, in which case this Government would not be warranted in interfering. However, the President made it plain that the Government desires to protect the legal rights of its citizens wherever and whenever these may have been infringed.

A Paris account to the "Herald-Tribune" Oct. 8 (copyright) regarding the questioning of the Hearst correspondent, said in part:

According to Horan, at the end of the questioning he had his choice of signing a promise to leave the country before Thursday or being formally taken into custody on a charge of having had a confidential state document in his possession. He signed the promise to depart.

While Horan was at the Prefecture of Police representatives of the American Embassy here went to the Foreign Ministry in his behalf. According to authoritative reports, this action was taken on advice from the State Department at Washington that William Randolph Hearst had assumed personal responsibility for the publication of the document and had informed Secretary of State Kellogg in Washington that Horan had cabled it as a news dispatch only upon Mr. Hearst's orders.

Horan said that during the questioning this afternoon he had made no attempt to deny having had the document, which he said had been given to him by Mr. Hearst in the Hotel Crillon during the publisher's recent visit in Paris.

These disclosures, added to the attitude of an official of the Foreign Ministry, who denied that Horan had been "arrested" or ordered deported, made it appear that despite the document signed by the correspondent, his departure from France under compulsion is not yet certain.

Horan left his office for luncheon this noon. A traffic officer soon stopped his automobile in answer to a police whistle, and another car, escorted by five cycle policemen drew alongside. An agent of the Surete Generale stepped from the second car and instructed Horan to drive to the Prefecture.

There, Horan said, he told the questioners that the document, a note detailing progress of the Franco-British negotiations and including salient points of the agreement for a united front on disputed phases of naval limitation, had been given to him by Mr. Hearst, telephoned to London, and from there cabled to New York. The note had been written by Philippe Bertholet, Permanent Secretary of the French Foreign Office, for the information of French Ambassadors in countries interested in the negotiations.

Horan said that his request to call a lawyer or other representatives of the Heart organization was refused. After having been left alone for some little time the agent reappeared and informed Horan that his explanation was unsatisfactory. He was shown a written agreement to leave France before Thursday and was told, according to his explanation, that he could take the alternative of signing it or "going to Sante Prison" and being brought into court on a charge of having had in his possession the Bertholet document.

According to a cablegram Oct. 10 from Paris to the "Times," Mr. Horan was notified by French Government officials on Oct. 10 that he would be permitted to prolong his sojourn in Paris until the termination of the present Secret Service inquiry into the manner in which the private memorandum to French Ambassadors abroad containing particulars of the Anglo-French naval accord came into his possession. The memorandum, it is added, was published under Mr. Horan's name on Sept. 20 in the Hearst newspapers in America. From this cablegram we also quote the following:

The decision to permit Mr. Horan to remain in France until further notice followed energetic action taken yesterday by the Anglo-American Press Association, representing all the American and British newspapers which have correspondents in France, and the American Embassy. Norman Armour, Charge d'Affaires, in the absence of Ambassador Herrick, made representations at the Foreign Office on behalf of Mr. Horan. particular emphasis being placed upon the manner in which he was taken into custody and then refused permission to consult a lawyer or communicate with the embassy or his friends.

This phase of the incident especially aroused the American and British journalists, who late yesterday forwarded telegrams to Premier Poincare and Foreign Minister Briand requesting them to hold up the expulsion order until the newspaper men could wait upon them with a full statement could wait upon them with a full statement of the facts.

Premier Poincare in response to the telegram arranged for an interview between Philippe Bertholet, permanent chief at the Foreign Office, and William Bird, President of the Anglo-American Press Association. The interview took place this morning, and after disclosing the decision permitting Mr. Hogan to remain in Paris "until completion of the current investigation" M. Berthelot told Mr. Bird he could assure members of the Anglo-American Press Association that there would be no further resort to the sensational methods pursued in the Rue de la Paix arrest. In future if the secret service or police officials desired to question American or British newspaper men they would receive a polite call from the agents or else be courtesouly summoned.

This promise is very pleasing to the correspondents, who protested especially against the methods adopted in apprehending Mr. Horan and procuring his signature to an agreement to leave the country.

The following regarding the developments in the matter on Oct. 9 were contained in a Paris cablegram Oct. 9 (copyright) to the "Herald-Tribune":

Despite further intervention by Norman Armour, Counsellor of the of the American Foreign Office to-day and the petition presented by the Anglo-American Press Association asking postponement of action, it appears certain that Harold J. T. Horan, Hearst newspaper correspondent branded as "undesirable" because of his connection with the publication of the Foreign Office confidential letter on the Anglo-French naval accord, will be compelled to leave France by Thursday.

An extraordinary session of the executive committee of the press association was called to-day and telegrams were sent to Foreign Minister Briand and Premier Poincare, the former at Cocherel and the latter at Sampigny, requesting that Horan's banishment be suspended until the association could present additional facts in his behalf.

French Officials Annoyed.

At the French Foreign Office, however, it is regarded that such action is entirely outside the case. The officials betray annoyance over the intervention of the journalists, and even more so against William Randolph Hearst, who asked Secretary Kellogg's aid for his employee in Paris.

They say that the government, instead of treating Horan harshly, is being very lenient. The officials declare that the offense is so grave that he might be jailed instead of only "invited" to leave the country. He might well be prosecuted, they say, under the law of 1886, which provides jail penalties for revealing secret documents relative to national defense.

Hearst Cordially Received.

As for the American publisher, the French officials comment bitterly that Mr. Hearst, only four days before the publication of the secret document, which he admits he obtained himself, sought an appointment with Philippe Bertholet, Permanent Secretary of the French Foreign Office, and was cordially received by the French official, whose letter later was published.

It is understood that the State Department has cabled to Mr. Armour to make every effort to obtain leniency for the correspondent. Mr. Armour conferred to-day with M. Corbin, director of political affairs, at the Foreign Office.

By making a statement to the French press relative to what he regarded as the unfairness of treatment he received, Horan has but increased the wrath of officials against him. With genuine indignation against Mr. Hearst added to this it seems certain that Horan will be obliged to leave France by to-morrow night, despite the American Embassy's and all other efforts to cancel the Foreign Office "invitation."

It was stated in Associated Press advices from Paris on Oct. 11 that Horan had been expelled from membership in the Anglo-American Press Association Oct. 11 by a committee which investigated the case. These accounts said:

The reason given by the committee for exepelling him from the press association was that he was "on various counts guilty of unprofessional conduct."

Horan left Paris by automobile last night for Belgium by way of England. Brussels dispatches said that he had arrived there to-day and called at the American Embassy.

Horan explained in a telephone conversation from Belgium with a friend in Paris that he left France before midnight Wednesday because he had been informed originally that he must depart by Thursday. He added that he had no difficulty in crossing the frontier, although word had been sent out by the Prefecture of Police to all frontier posts "to advise him that an investigation was being continued in Paris and that his presence was urgently desired there."

Prefecture officials explained that they desired to confront Horan, as French practice requires with persons who are alleged to have been concerned in giving him the document in question.

A Foreign Office official to-day explained to a committee from the Press Association the Government's position in requesting Horan to leave and, in consequence of this, that the association will probably drop the matter.

From the "Herald Tribune" of Oct. 9 we take the following relative to a statement by Mr. Hearst:

William Randolph Hearst told the Associated Press last night according to an announcement by that organization, that he did "not see why the French government should make such a rediculous fuss" over publication of the Anglo-French naval pact unless there was something in the "agreement which they are ashamed of and do not want the people of the United States to know."

Mr. Hearst's statement was made in answer to a request for his comment on the questioning in Paris of Harold Horan. Hearst correspondent.

"I do not see why the French government should make such ridiculous fuss over the publication of this secret agreement with Great Britain," Mr. Hearst said, "unless there is something in the agreement which they are ashamed of and do not want the people of the United States to know.

"I think the people of the United States are already fully aware of the attitude of France toward this country and the disposition of France to make any combination it can in opposition to the welfare and prosperity of this country.

"In fact I think the publication of this document in the Hearst papers tended to clear the atmosphere and to relieve France of a suspicion in the minds of the American people that the contents of the documents were worse than they actually are.

"The American people are opposed to secret diplomacy. They realize that secret diplomacy was largely responsible for the recent great war and they feel that it will be responsible, if persisted in, for another great war.

"I think it might be wise for France to realize that if her machinations and her secret diplomacy should involve the world in another great war, as they are very likely to do, she need not again count on the assistance of the United States to rescue her from disaster."

President Machado Says Platt Amendment Giving U. S. Right to Intervene in Cuba Has Outlived Usefulness—President Coolidge Not Inclined to Discuss Subject.

President Coolidge had no comment to make on Oct. 9 on the suggestion of President Machado of Cuba that the Platt Amendment, giving the United States the right to intervene in Cuba under certain conditions, should be repealed, says a Washington dispatch to the New York "Times" in which it was also stated:

President Coolidge let it be known that he had great confidence in President Machado's views on questions of government, but that he did not think it helpful to discuss the subject.

Senor Machado made the suggestion yesterday while addressing the reunion of Spanish-American War veterans at Havana.

President Machado's remarks were given as follows in Associated Press advices from Havana on Oct. 8 published in the "Evening Post":

Declaring that Cuba has outlived the usefulness of the Platt amendment placed in the Cuban Constitution almost 30 years ago through an act of the United States Congress, President Gerardo Machadoy Morales intimated that Cuba would welcome its repeal in an address before the United Spanish War Veterans Convention, which opened here to-day.

While saying clearly that Cuba enjoys entire sovereignty, the President asserted that Cuban national evolution has made the Platt amendment morally non-existent, but that the United States, "due to its own traditions, ought to be, perhaps, the one obliged to repeal it in order to have the moral greatness sought in the joint resolution of Congress and allow all the authority of their illustrious statesmen to shine without the least shadow."

"Cuba is to-day one of the countries that most freely exercise sovereignty, in spite of interpretations that are made regarding the Platt amendment, accusing the United States of an imperialism that, if it existed, would be negation of the principles contained in its Declaration of Independence," he said.

Later he declared that morally the Platt amendment does not exist, "as it has been repealed in fact by the patriotism and virtue of the Cubans."

That Cuba considered the veterans' encampment in Havana an event of extraordinary significance was evinced by its President in his words, which expressed the thanks of the Cuban nation to the men who fought for its independence.

In printing the above the "Post" observed:

The Platt amendment which was accepted by Cuba on June 12 1901 as part of her constitution, bound Cuba not to incur debts which her current revenues will not bear to continue the sanitary administration undertaken by the American military Government at the time of intervention to lease certain naval stations to the United States and finally, establishing the right of the United States to intervene if necessary in the affairs of the island, for the protection of Cuban independence and the maintenance of a Government adequate for the protection of life, property and individual liberty.

Committee of Tokio Clearing House Recommends Removal of Japanese Embargo on Gold.

On Oct. 8 Associated Press advices from Tokio said:

Immediate removal of the embargo on gold, which has been in force since 1917, was favored by a resolution passed to-day by the Clearing House's Economic Investigation Committee. The committee represents the most powerful banking interests of the empire and it was believed that the resolution would influence the Government to take action.

The Chambers of Commerce of Tokio and Osaka recently passed similar resolutions.

From the "Times" of Oct. 8 we take the following:

The recommendation for the removal of the Japanese embargo against the export of gold is a step in the program for the restoration of the gold standard in Japan, which got under way in 1925 and was interrupted last year by a banking crisis in Tokio. The embargo was proclaimed in 1917 as a war measure.

In September 1925, the embargo was modified and it was announced that exports of gold would be allowed under a special permit system. An export movement of gold was started at that time with a shipment of \$2,000,000 of the metal to the United States, and further shipments were made in a program of building up large foreign reserves.

In the Spring of 1927, however, it became necessary to declare a three-week banking moratorium in Japan and the country's financial system was readjusted. Since then a gradual improvement has taken place in the Japanese situation.

Australian Conversion Loan of £20,000,000 Oversubscribed.

Regarding the subscriptions to the recent Australian Conversion Loan the weekly circular letter of Aug. 24, (just to hand) issued by J. B. Were & Son of Melbourne says:

The Commonwealth Conversion Loan definitely closed on Wednesday, August 22, namely, 24 days before the actual maturity date of the old loan.

The total amount applied for was £21,780,000.

New money subscribed amounted to £8,956,000 and conversions aggregated £12,826,000.

There were about 16,000 cash applications and 18,000 individual conversions.

The fact that the seven years' currency gave a yield of £5-10-3% as against £5-8-1% for the fourteen years' currency induced the majority to apply for the shorter term, the amount subscribed for the seven year period having been no less than £18,067,000.

This is the most striking of the Commonwealth's local loan successes, and the achievement will not only have favourable influences within the Commonwealth, but also outside of it. It affords splendid proof of the resources and financial stability of Australia, and the London financial press has already favourably commented upon the result.

In some quarters it had been anticipated that the loan would have closed earlier than on Wednesday, and the question was raised whether the Government acted strictly in accordance with its announcement that the loan would close immediately the total was subscribed.

Criticism of this nature was apparently anticipated. Dr Page's official statement was: "In fairness to the holders of the maturing securities, and particularly to those in distant centres, the Treasurer had left that the proper course to adopt was to give three days' notice of closing. This had been done when the total reached £19,000,000.

"Afterwards several large and unexpected cash subscriptions had been lodged and there had been a general rush of applications, with the result that the loan was over-subscribed.

"The whole sum could, however, be profitably employed by the Treasury for loan redemption purposes."

The "Wall Street Journal" of Oct. 6 in referring to the over subscription of the loan (the issue price was £98 10s.) said:

The Australian banks underwrote this loan on a commission of 2½%. On this occasion their underwriting fees are clear profit. On the $180,000,000 conversion loan floated in 1927 they were left with $62,000,000 undersubscribed, and a large proportion of this is still in their hands.

In all recent loans the Australian public has preferred the shorter period of maturity when an option has been given; and in this case more than 80% of the applicants chose the seven years' period rather than the 14 years' optional period.

Outstanding amount of the loan maturing September 15 was $105,050,000 and it was originally intended that $5,000,000 should be redeemed from the national debt sinking fund, the balance being paid from proceeds of the loan. It now will be possible to use the loan receipts for the whole amount due without recourse to the sinking fund. A surplus of $3,850,000 will be applied to other loan redemption.

Conversion of War Loans.

No previous Commonwealth loan has been closed so far ahead of the date originally fixed. The $335,000,000 conversion war loan floated in 1925—the largest hitherto issued by the Commonwealth—was successfully filled a week before the maturity of the old bonds, and in the same year a loan of $27,000,000 was closed a week before maturity date because the full amount originally announced was not required. Apart from these two cases extended time has been given for loans.

During the past five years the Commonwealth has successfully dealt with the conversion of $1,140,000,000 war loans originally raised in entirety in Australia; conversion operations were conducted in the Commonwealth, no portion of the amount being raised overseas. Renewal of this large amount may justifiably be regarded as evidence of the ability of the Australian public to discharge their obligations and their confidence in the soundness of the investment in Commonwealth Government bonds.

There will be a short respite during the ensuing two years, as the only Commonwealth loan requiring conversion before 1930 is $14,030,000 6s maturing in May 1929. It will probably not be necessary to make a public issue in respect of this loan; redemptions are expected to be made from sinking fund.

In the following two years the responsibilities of the Commonwealth treasury will, however, be considerable. In March 1930 a $53,295,000 6% loan raised for Commonwealth and State purposes matures, and in December of the same year a $309,590,000 6% war loan must be redeemed. The treasurer will thus have to meet obligations in 1930 amounting to $362,885,000, the largest sum hitherto required for conversion in any one year.

In 1931 the Commonwealth must convert a 5½% war loan of $130,000,000 and other loans totaling $16,835,000, all maturing in December. Several years elapse before any of the Commonwealth loans raised in London or New York mature.

Large Commitments of States.

The States also have large conversion commitments. In the current year the total approximates $100,000,000, of which Victoria is responsible for $64,250,000, largely a $50,000,000 5% loan. All the State loans maturing in 1928 were raised in Australia.

In 1929 the States will have to convert a much larger amount—$139,-500,000 in Australia and $64,500,000 in London. Victoria is again responsible for the largest amount—$90,000,000. Queensland is responsible for most of the London commitments.

State obligations for conversion in 1930 will be even greater than in the two previous years—$200,000,000 in Australia and $19,000,000 in London. New South Wales has the largest proportion—$77,250,000, all in Australia.

Successful organization of these large conversion operations in the next three years will require careful financing, and no doubt the Australian Loan Council is giving consideration to the problem.

As result of such a large cash subscription to the recent loan, holders of the maturing issue who declined to convert will be paid off. This will place a large sum on the investment market and should ease the financial situation generally. The Australian banks have large funds available, and they will no doubt seek to augment these by disposing of their holdings in the last loan. They have hitherto attempted to obtain the issue price of 98½, but as the bonds cost the banks only 96¾ a wide margin is left at current market levels.

There has been some interest in financial circles at the large accumulation of Australian funds in London. According to the last weekly return the Commonwealth Bank had $105,500,000 on call in London, increase of $17,500,000 in two weeks. No doubt the figures were affected by the accumulation of the proceeds of recent Commonwealth London and New York loans, and they will be further increased by the liquidation of wool bills, now that the wool selling season has commenced.

Proposed Loan for City of Breslau, Germany.

According to cable advices received by the New York and Hanseatic Corp., 37 Wall St., the City of Breslau, third largest in Prussia, Germany, is about to issue a 15,000,000 Reichmarks, 8% internal loan, which is to be offered to the public by a syndicate of leading German banks at 93½. Latest statement of the finances of the city, which has a population of over 600,000, shows assets consisting of electric, water and gas works, street railways, &c. of $138,-085,000, and funded debt of $13,500,000. Annual income from public utilities is reported as over $3,000,000 and from taxes as in excess of $9,000,000. Breslau, capital of the Province of Lower Silesia, situated on the River Oder was founded in the 10th century and is the center of many important industries as well as a prominent market place for Germany's eastern trade. It is also the seat of one of the oldest German universities as well as of a college of technology.

Redemption of Bonds of Bank Fuer Industriewerte, A. G. Berlin.

The foreign department of Robert C. Mayer & Co., Inc., announces that the 5% bonds 1920-1923, series I-VIII of the Bank Fuer Industriewerte A. G., Berlin (B. I. A.) have been called for redemption and that they are prepared to redeem them at once, paying in full the amounts specified in the law together with interest at the legal rate from Jan. 1 1925 to June 30 1926.

Bonds of City of Greater Prague Drawn for Redemption.

Kuhn, Loeb & Co., as fiscal agents, announce that $112,000 principal amount of dollar bonds of City of Greater Prague 7½% mortgage loan bonds of 1922, due May 1 1952, has been drawn by lot for redemption at par and accrued interest on November 1, next. Drawn bonds should be presented on the redemption date with all unmatured coupons at the office of Kuhn, Loeb & Co., 52 William St., New York, where they will be paid out of sinking fund moneys. Interest on drawn bonds will cease from the redemption date. The notice, issued to holders points out that on Oct. 5 last, $19,000 principal amount of bonds of this issue drawn for redemption on Nov. 1 1927, were still unredeemed and that interest on these bonds ceased as of that date.

Floating of Second Series of Peruvian Loan Looked For.

It is likely that within the next few weeks a New York banking group will place the second series of the Peruvian National Loan which was authorized in 1927 for the purpose of refunding the entire external secured debt of the Peruvian Republic, for financing important public works and for currency stabilization. Last Dec. J. & W. Seligman & Co. and the National City Co. sold $50,000,000 of the first series of the Peruvian National Loan.

Paraguay to Seek Loans in U. S. to Aid Development.—Argentine Debt Cancelled.

Advices (Associated Press) Oct. 9, in the "Herald-Tribune" stated:

Accord between Paraguay and Argentina over cancellation of a war debt on which nothing has been paid in 65 years, and which now amounts, with interest, to around $4,000,000, has awakened hopes in Paraguay of obtaining loans in New York or in London for the development of natural resources.

The 10,000,000,000-peso loan was a considerable burden upon the Paraguayans, as the population of slightly more than 1,000,000 was financially unable to pay it. Previously Paraguay found difficulty in obtaining a loan because Argentina had a prior claim for the war debt.

Chile Adopts Plan to Finance Industry.—Credit Institute to Advance Loans and Provide Other Aid.

Chile's new Industrial Credit Institute, under the auspices of the Government and under the supervision of the Superintendent of Banking, is to finance manufacturing and industrial enterprises in that country, the Commercial Attache at Santiago, Ralph H. Ackerman, has informed the Department of Commerce in advices made public Oct. 8. The report is given as follows in the "United States Daily" from which the foregoing is taken:

The Industrial Credit Institute is to have a capital of 20,000,000 pesos subscribed from deposits or reserves of the National Savings Institutions, obligatory insurance funds, public employes' and newspapermen's retirement funds, railway employees' retirement funds and such other institutions, as the President may determine.

The Credit Institute is to lend money to Chilean industrial enterprises for periods of from one to five years. It will also facilitate credits or guarantees, issue bonds for industries, guarantee issues of bonds made by national companies or consolidate issues of bonds of different industrial enterprises, and serve as an intermediary in discounting drafts within the country or those drawn on foreign countries and guarantee their payment.

It is to make payments of interest and amortization of bonds or obligations issued for industrial enterprises and to receive, in deposit or in storage, machinery, tools and other equipment which may be offered as guarantee.

Ten per cent of the capital and reserves of the Industrial Credit Institute must be invested in loans, not exceeding 5,000 pesos, to be made to small concerns with a capital not exceeding 30,000 pesos; and loans to other enterprises may not exceed, singly or jointly, 250,000 pesos for each debtor, unless special authorization is granted by the directors. Loans may not exceed 500,000 pesos under any circumstances.

Various types of guarantees may be offered by borrowers in securing financial aid from the Institute. The note of the borrower will be accepted for loans up to 5,000 pesos for not more than a year. Loans up to 50,000 pesos will be made on a note carrying an additional endorsement of a responsible individual, providing the borrower complies immediately with the object for which the loan is sought.

For these loans or those for a larger sum, a mortgage may be executed not exceeding 50% of the commercial value of the real estate and 50% of the value of machinery or other equipment or raw materials. (The peso equals 12 cents.)

Margin Rates Sharply Advanced by Many Brokers—Return to Conditions Before June Break.

It was stated in the "Journal of Commerce" of Oct. 6 that a number of brokerage houses have issued letters to their clients raising margin requirements during the past week, a survey made in the Wall Street district shows. With regard to the action the paper quoted says:

In many cases the houses involved have raised their general requirements to the highest point in their history.

When the rise in stocks came to a halt last June, and trading became dull, many houses relaxed their requirements and returned to the normal level of 20 to 30% of the value of the stocks purchased. Several firms did maintain the higher level fixed during the previous advancing market, but the number that maintained the emergency higher margins fixed earlier in the year was relatively small during the very narrow trading in July.

With the resumption in record-breaking activity in the stock market during the past six weeks, brokerage houses have again felt the need for special protection. A letter sent out to clients by one of the largest members of the New York Stock Exchange contained the following statement:

"It is generally recognized that conditions influencing security market movements are such at the present time that a higher degree of protection on accounts is necessary. Many banks are requiring larger margins on collateral loans as well as decreasing materially the figures at which they accept stocks, and many Stock Exchange houses are stiffening their margin requirements as they properly should for the better protection of their clients and themselves.

"Therefore, our requirements will be as follows:

"Securities selling below $10, cash only; from $10 to $20, 50%; $20 to $30, 10 points; above $30, 30% of the purchase price.

"On the following issues, exceptions to our general rule, requirements until further notice will be as indicated:

"Forty per cent—General Motors, Byers Co., Collins & Aikman, Texas Gulf Sulphur, International Match preferred, Gold Dust.

"Fifty per cent—American Linseed, Baldwin Locomotive, Case Threshing Machine, Curtiss Aero, duPont Co., Houston Oil Co., Vanadium Corporation, Wright Aero, Brunswick Terminal, Warner Bros. 'A & B,' Fox Film, Pathe 'A,' Greene Cananea, Radio Corporation of America.

"No margin accounts will be opened on an initial deposit of less than $1,000. New accounts require a deposit of cash or securities equal to requirements at the time at which the accounts are opened."

The stricter policy adopted by brokers reflects in the main the caution of the banks in making security loans. The banks as a rule do not vary the amount they will loan on securities offered them by brokers, but isstead they reduce the accepted value of stocks when they think prices are too high. Thus many banks are accepting General Motors at a value of 150, despite the quotation of 215, around which recent trading has been carried on. The broker, on the other hand, accepts the stock at its full market value, but increases the percentage of his market requirements.

Questionnaire of New York Stock Exchange Calls for Statement of Members' Position in Common Class A Stock of Dodge Bros.

Regarding a questionnaire issued Oct. 10 by the New York Stock Exchange the "Post" of Oct. 11 said:

A sharp rise in class A shares of Dodge Bros. brought forth an investigation by the New York Stock Exchange to-day into an interesting situation. The Dodge common, selling above 40, may be exchanged for Chrysler common in the ratio of five shares for one under the terms of the Chrysler merger offer.

On that basis five shares of Dodge would have a market value above $200. compared with about $135 for Chrysler. This disparity apparently encouraged selling of Dodge in anticipation of "covering" through the purchase of Chrysler, netting a handsome profit. As the Dodge stock gradually is being transferred into Chrysler, the floating supply of the former becomes scarcer and reports were current to-day that a technical "corner" was in prospect.

The Stock Exchange sent out a questionnaire asking that information be submitted by New York member firms at noon to-day and by out-of-town member firms by noon Oct. 15 relative to their long and short positions in Dodge Bros. "A" stock, as of the close of business yesterday.

At last report 145,255 shares of Dodge "A" remained unexchanged, about 7½% of the original issue. The preferred stock, which was exchanged on a share for share basis for Chrysler common has been called for redemption at 105, so that no further exchanges are being made in this class.

The following is the letter issued by the Stock Exchange calling for the information:

NEW YORK STOCK EXCHANGE.

Oct. 10 1928.

Gentlemen:

The Committee on Business Conduct directs me to request that New York firms place in its hands by noon, Thursday, Oct. 11 1928, and out-of-town firms by the same time on Monday, Oct. 15 1928, a statement giving the long and short position in their offices in Dodge Bros., Inc. common class A stock at the close of business to-night.

Please send this information to the Committee on Business Conduct, Room 609.

Respectfully,
ASHBEL GREEN, Secretary.

New York Stock Exchange "Rules for Delivery of Securities."

The New York Stock Exchange has published for general distribution a pamphlet "Rules for Delivery of Securities." The material contained in this pamphlet is made up of the Rules for Delivery adopted by the Committee on Securities, and extracts from the constitution and rules of the Governing Committee dealing especially with questions of the delivery of securities. The revised Rules for Delivery will be effective Oct. 15 1928.

Operations of San Francisco Stock Exchange in Year Ended Sept. 30 1928 at Record Volume.

That the year ended Sept. 30 1928 marked an epoch for the San Francisco Stock Exchange is disclosed by President Sidney L. Schwartz in his annual report made public Oct. 1. Not only did the volume of trading reach the unprecedented figure of over 30,000,000 shares for the year, or more than four times that of 1927, but this was accompanied by a record-breaking increase in new listings, an expansion in trading area through the extension of the ticker service into Los Angeles, Sacramento, Stockton and San Jose, an increase of more than 130% in the value of Exchange memberships and the acquisition of the old U. S. Sub-Treasury Building as its future home. Finally, the way was opened for the operation of a strictly listed Exchange through the establishment of the San Francisco Curb Exchange to take over the unlisted department of the older organization, and the elimination of some former confusion in the local security market situation through an agreement with the old Bush Street (Mining) Exchange whereby the latter henceforth con fines itself solely to mining issues. The volume of trading rose from 11,332,159 shares of a total value of $422,507,882 (exclusive of bonds) in 1927 to a total in 1928 of more than 30,000,000 shares of a market value of over $2,000,000,000. Regarding an economic survey conducted by the statistical department of the Exchange into such fundamental factors underlying the economic position of the area served as growth of population, increase in wealth, measured in terms of per capita and total income, increase of bank deposits, expansion of general business and industrial development, particularly in reference to their trends, President Schwartz says:

From a study of these data it is apparent that the growth in our volume, although more rapid than that of any of the other data presented, nevertheless correlates rather closely with the fundamental factors which underly our economic position.

Bank deposits on the Pacific Coast have experienced an increase as outstanding as the growth and volume of San Francisco trading. The increase in number of large industrial firms in Northern California is quite in line with the growth in trading, and while this growth in volume up to the present has increased at a more rapid rate than our population, the results of the survey indicate that during the next 20 years the rate of increase of share volume will more closely parallel the curve of population.

A mathematical projection of the trends, so ascertained, indicates that the population of the Pacific Coast may be expected to double within the next 20 years, while in the same period the expected increase in the population of the United States is only 25%. In other words, Pacific Coast population is growing four times as fast as that of the United States as a whole.

The year just closed is the eleventh successive one in which the San Francisco Stock Exchange achieved new records, both in volume of transactions and in market value of securities dealt in; the year also saw the Exchange more strongly entrenched as the foremost market place outside of New York.

Referring to the year's trading, President Schwartz says:

The persistent increase in the prices of securities during the year 1927 has continued unabated through the year 1928 with the exception of two major corrective movements, and at this writing the situation is unaltered. The contradictory situation of a slowing up of general business at the same time that prices were rising has been corrected, and we find a distinct improvement in general business which will undoubtedly be a price factor for the immediate future at least. The much discussed money rate situation explains only in part the prices and volume movements over the past year. Large volume and high prices seem to persist even though the money rate has mounted to a point not equalled since 1920. The Pacific Coast situation, however, has been different in that local brokers' loans are on a time loan basis, and the high "call" rate has not had a material effect upon the Western situation except, of course, that there has been a sympathetic rise in the lower rates of time money. The increase, however, has been nominal in comparison with the increase in the Eastern call money rate.

New listings for the year surpassed in number the listings of any previous year, both from the standpoint of new issues and additions to issues previously listed. Additions to the list represented an added market value of securities listed on the Exchange of $529,349,587. The total market value of all securities, inclusive of bonds (par value) now amounts to $6,625,936,654. Based on the last previous sale of each, the price of memberships on the Exchange, including a membership in the Curb Exchange, is now $185,000. This compares with a high price of $80,000 for membership in 1927. Preliminary arrangements have been made with the Western Union Telegraph Co. for the installation of a San Francisco Stock Exchange ticker service in the Northwest to include the cities of Portland, Seattle, Tacoma and possibly Vancouver, B. C.

National Park Bank on Advances on Stock Exchange Collateral by "Outside Lenders."

In the circular of the National Park Bank of New York, issued under date of Oct. 3, we find the following under the caption "Outside Lenders."

"Outside Lenders"

Whatever the actual sum may be, the fact is that the phenomenal speculative movement of Wall Street is largely supported by the exceptionally heavy aggregate advances by lenders who are beyond the supervision of the Federal Reserve authorities, the Clearing House Associations, the National or State banking supervising officials, or any other public body. Such loans are perfectly matural, and in a 7 or 8% market they naturally become temptingly productive for the lenders. The banks have been glad to act as the intermediaries as the practice is an old one and has been growing from year to year. But such loans have come to constitute a new and exceptionally powerful force in American banking—new in the sense that nothing like such huge advances by non-banking lenders were ever outstanding before upon stock exchange collateral—which must be reckoned with as an influence of first-rate importance in the money market. The corporation funds thus loaned were never accumulated with the idea of lending to borrowers upon stock exchange collateral, but chiefly for the purpose of financing general trade operations and business undertakings. In the natural order of things such funds must be withdrawn or greatly reduced in time, and the question arises, when this contraction takes place what will the banks do? Can they conveniently assume the burden entailed by the taking over of such loans, or must the borrowers themselves liquidate or greatly reduce their outstanding indebtedness through the forced selling of the collateral back of the loans? The Federal Reserve statement for September 22 last reported loans by outside lenders of $1,211,104,000, as against, $210,141,000 thus outstanding at the same date last year. Inasmuch as this class of loans has increased $1,000,000,000 within the year, it is apparent that the financil interest of outside lenders in the Wall Street loan market has more than doubled within the last twelve months. Whether this account will be further enlarged or the movement checked will depend, of course, upon general market conditions. One banking authority a few days ago was quoted as saying in Germany that there were fully $150,000,000 of unsold foreign bonds in the American market. Another expert indicated that there wer fully as many, or perhaps a larger unsold volume of domestic bonds, which would not be unnatural at all in view of the enormous aggregate financing of the past year or so.

Walter E. Frew of Corn Exchange Bank Against Legislation to Curb Loans—Thinks Interference Would Be Ill Timed.

Any attempt to cure by legislation, such as amendments to the Federal Reserve act, alleged domination of the call loan market by corporate or other lenders are likely to be ill advised and ineffectual, in the opinion of Walter E. Frew, President of the Corn Exchange Bank. We quote from the "Sun" of Oct. 9, which further indicates as follows Mr. Frew's views:

The situation to-day, where brokers' loans are at the greatest peak in the history of the country, shows no expansion in loans on call or on time on collateral for account of New York city member banks, but rather a decrease as compared with a year ago, and the proportion of money so loaned by New York banks is now only a shade over 20% of the total, whereas a year ago New York banks supplied more than 34½% of all such funds.

Corporation and other funds have flowed into brokers' loans heavily because that avenue offered the best returns for the money and because opportunities have not been presented commercially or in an investment sense for the employment of the surplus of such lenders.

"How are you going to stop an individual or a corporation from lending money where the most profit is to be obtained, unless you forbid lending of surplus funds altogether?" asked Mr. Frew.

The situation will correct itself through economic influences and there seems no point in interfering with the ordinary course of things, Mr. Frew added.

In regard to the recommendation of the American Bankers Association as embodied in the resolution passed at the Philadelphia convention, that weekly adjustments of reserves at the Federal Reserve Bank should be restored, as compared with the present twice weekly settlements, Mr. Frew believes that the present system is working well and sees no advantage in restoring the old basis.

Most of the important bank officers in this city agree with Mr. Frew that it is unwise to attempt to control brokers' loans by legislation and that the situation should be left to cure itself. To that extent they do not favor the suggestion conveyed by Louis T McFadden, House Banking and Currency Committee chairman, in his address to the convention of the American Bankers Association, namely, that it might become desirable to bring under control of the Federal Reserve system the business of making loans to brokers.

Corporation Loans Large in Canada—Brokers Relying on Private Lenders as Curtailment Continues in Call Money Market.

From the Montreal bureau, the "Wall Street Journal" of Oct. 9 reports the following:

With continued curtailment of call loans by banks, Canadian brokerage and investment houses have come to rely much more on cash obtained from corporations and individuals than ordinarily. This development, however, has not sufficiently augmented the cash supply here to enable brokers to lower the present high margin requirements, so that speculative trading on stock exchanges in the Dominion is still at a low ebb.

Canvass of representative Montreal brokerage and investment houses indicates that perhaps 30 to 40% of cash available for speculation on the local exchanges is now from individuals and corporations, either loaned direct or through the trust companies. An exact estimate, however, is difficult, as in no case do the loan accounts of the brokers agree. Naturally, some firms have better credit standing than others; such firms get more money from banks.

For instance, one of the largest houses in Montreal receives 45% of its call money from local banks, 15% from United States banks, 35% from trust companies and insurance companies and 5% from individuals and corporations. Another important brokerage firm reports 75% of its loanable cash obtained from banks and trust companies, 15% from United States banks and 10% from individuals and corporations.

Showing how much more money proportionately smaller houses get—from individuals and corporations, one broker estimates 15% of the call money on the Street at present is from banks, 15% from United States banks, 35% from trust companies and insurance companies and 35% from individuals and corporations. Another broker estimates 50% from banks, 35% from indivudals, 10% from trust companies and corporations and 5% from United States banks. Still another firm says 40% from the banks, 50% from trust companies and 10% from individuals and corporations

Amount loaned on call here by insurance companies is proportionately not very great. The money loaned by trust companies comes mostly from corporations and individuals. According to the General Manager of one of the leading Canadian trust companies, most of the cash this company is now loaning to brokers is corporation money.

Many of the bigger traders are awaiting for heavier call loans from the banks to stimulate market activity before resuming trading. How long they will have to wait is difficult to forecast, as the present disposition in local banking circles is against encouraging excessive speculation, even when the demand for funds from the West and from industry eases. However, a lower call rate in New York might tempt cash to cross the border for the stable 6% rate here and given considerable relief.

Meanwhile, trading on the local market is centred mainly in the better class of industrials, with considerable investment buying evident. It is probable more buying outright of stocks is now taking place than at any previous time in the last three years.

Investment buying has been stimulated by the flow of cash into the hands of the investing public through a record amount of bond redemptions in Canada this year. Refunding by Canadian corporations this year totals nearly $118,000,000. Much money has been received here also through refunding operations outside of the Dominion. In addition, the Dominion Government is retiring this fall, with cash, approximately $55,000,000 of its obligations. Some refunding will be carried out also by the Provincial Governments. Refunding by private concerns and retirement of preferred stocks swells the total still further.

Gold Reserve of Credit System of Country 6.50% According to National City Bank of New York.

The country's present gold reserves are the subject of review in the monthly organ issued Oct. 1 by the National City Bank of New York dealing with present business conditions. It is brought out in the comment that the consolidated gold reserve of the credit system of this country is but 6.50%. The bank states that "it is true that the consolidated reserve against direct reserve bank liabilities at this writing is 65%, and that to the extent that the reserve banks are able to get possession of the outstanding billion of gold certificates they will have command of the gold reserve behind them. It is important to consider, however, that this 65% represents only the ratio of the gold holdings of the Reserve banks to their own note and deposit liabilities, and that this is practicaly the ony reserve for all the bank deposits of the United States, and for the greater part of the paper currency in circulation." We quote as follows what the bank has to say:

It cannot be too strongly emphasized that the strength of the Reserve System is in ample reserves. So long as any surplus reserve exists above the required minimum, somebody will be ready to argue that it ought to be in use, but stability and security are assured by the surplus. It is the cushion which takes up the shock of emergencies and maintains confidence. When the minimum is reached, drastic measures are in order which inevitably excite uneasiness and alarm.

World conditions at any time may make demands upon our banking reserves. The gold movement of the past year has taken more than 20% of the actual gold holdings of the Reserve System and approximately one-third of their surplus holdings. The gold reserve percentage has dropped since Sept. 28 1927 from 73 to 65. We have seen that the drop from 52% in June 1919, to 42% in May 1920, created critical conditions, but no heed was paid to warnings uttered between those dates. When inflation is under way the legal minimum is always too high for most people.

If it shall develop, as seems not improbable, that other countries, n greater need of additional credit resources than the United States, will absorb the greater part of new gold production for some years to come, the surplus reserves which we now have will be gradually needed as the legal basis of our own expanding volume of commercial credits, even though no further export movement of importance should occur.

Our Present Gold Reserves.

Any suggestion that it is the part of prudence to conserve the reserves of the banking system is sure to be met with a chorus of exclamations to the effect that they are unnecessarily high. Is not the consolidated reserve 65%, and is there not a billion of gold certificates in circulation which may be added to the present sum in the Reserve vaults.

It is true that the consolidated reserve against direct Reserve bank liabilities at this writing is 65%, and that to the extent that the Reserve banks are able to get possession of the outstanding billion of gold certificates they will have command of the gold reserve behind them. It is important to consider, however, that this 65% represents only the ratio of the gold holdings of the Reserve banks to their own note and deposit liabilities, and that this is practically the only reserve for all the bank deposits of the United States, and for the greater part of the paper currency in circulation.

Prior to the establishment of the Reserve systems, all banks were required to keep specified reserves of cash in their own vaults; 25% in the Central Reserve Cities, New York, Chicago and St. Louis, 12½% in other Reserve cities and 6% in country banks; now only the Reserve banks are required to do so, because they have assumed the responsibility of supplying cash to the member banks of the system to whatever extent required. The State bank systems which require cash reserves are satisfied that such holdings shall be in currency. The holdings of the Treasury and the Reserve banks are practically the only reserves of gold.

The following table gives the figures for the gold holdings of the Treasury and Reserve banks, and the amount of bank deposits and of all forms of bank and Government currency in circulation, as of June 30 1928. The annual report of the Comptroller of the Currency, which includes figures not only for the National banks, but for all State and reporting private banks, is not yet available, but official figures for all member banks of the Federal Reserve System are available, and by comparison with the Comptroller's figures for all banks last year afford a satisfactory basis for an approximate estimate of this year's totals:

CURRENCY AND BANKING SYSTEMS OF U. S. AS OF JULY 1 1928.

Total gold coin and bullion in U. S. Treas. and Fed. Reserve banks		$3,732,000,000
All kinds of credit curr. in circulation (outside Treas. & Pes. banks)		4,420,000,000
Individual bank deposits*:		
All commercial banks oper. under National & State Charters	$43,642,000,000	
Reporting private banks	128,000,000	
Stock & Mutual Savings banks	10,009,000,000	
	$53,779,000,000	
Deduct till money same date	847,000,000	
Net deposit liabilities		52,932,000,000
Total currency and deposit liabilities		57,352,600,000
Ratio of gold reserve to liabilities		6.50%

* Bank deposits in other banks not included. Private banks are not required to publish condition statements, but many of them do and these figures are includedin official reports.

The figures for the gold reserves include the gold held in the Treasury for the gold certificates in circulation. This gold cannot be considered as all available as general reserve, for manifestly it would be impossible for the Reserve banks to gather up all of the certificates in circulation. Some of these have been destroyed and considerable amounts are held in private hoards and by banks outside of the Reserve System, but in this calculation the gold is given its full reserve value as though every certificate was held by the Reserve banks. The gold held against United States notes also is included.

The consolidated gold reserve of the credit system of this country as shown is 6.50% instead of 65%. We do not say that this is an alarmingly small reserve. It is not, for it is inconceivable that any considerable percentage of all the currency and bank deposits in the United States would be presented for payment. Nevertheless, the reserve is 6.5% and not 65%.

It is impossible to make an exact comparison between the banking situation of the United States and that of any other country, as precisely corresponding figures are not to be had, but an approximate comparison with the British situation is afforded by the following table.

The figures for British bank deposits are taken from the London Economist of May 12 1928, and although they do not include all banks in Great Britain, Scotland and Northern Ireland it is probable that the omissions do not materially affect the calculation. If included they would increase deposits, probably without increasing gold reserves, and thus tend to lower the reserve percentage. Figures are not available for several large private banks, but on the other hand the deposits of reporting private banks in the United States as given in the above table evidently are incomplete.

Discount companies in London receive deposits, but the figures for three companies as given in the "Economist" combine the borrowings, deposits and undivided profits, hence we have omitted them. The total under this heading for the three companies is £93,854,000. Again, the deposits if included would tend to lower the reserve ratio.

On the other hand, bank balances with the Bank of England, and offsetting credits between the banks, swell the deposits, and elimination of these duplications would raise the reserve ratio. The form of bank reports in this country enable us to make this elimination in the first table.

Cash in hand consists of Bank of England notes or Treasury currency notes, which are included in the currency liabilities, and cash at Bank of England is a deposit there.

With these explanations this table is given:

CURRENCY AND BANKING SYSTEMS OF GREAT BRITAIN AS OF DEC. 31 1927.

Net gold reserves in Bank of England & Currency Note Dept. of Treas.		£185,855,000
Joint stock banks, deposits and notes	£1,893,000,000	
Scottish banks, deposits and notes	263,000,000	
Northern Irish banks, deposits and notes	53,000,000	
Private bank deposits	30,400,000	
Trustee savings bank deposits	81,400,000	
Total deposits	£2,320,800,000	
Deduct cash in hand and at Bank of England	375,000,000	
Net liabilities of above banks		1,945,800,000
Currency notes outstanding, less Bank of England notes in currency reserve		244,000,000
Bank of England deposits and notes outstanding		277,000,000
Total		£2,466,800,000
Ratio of gold reserve to liabilities		7.53%

The Federal Reserve statement of Sept. 26 1928, shows an aggregate gold reserve of 65.1% against the currency and deposits of the 12 Reserve banks, and the Bank of England statement of that date shows a gold reserve of 51.3% against the notes and deposits of that institution. While the two tables given above are not completely comparable it seems to be safe to conclude from them that the aggregate reserves of this country at best are somewhat smaller in proportion to total bank and currency liabilities than those of Great Britain.

Importance of Effective Reserve Control.

The Federal Reserve system is a highly geared mechanism surmounting the country's system of independent local banks, designed to unify them into an effective system, and to supplement their services in a manner which will give a degree of credit stability which never was had before. The final increment of credit which they supply is of magnified influence in the credit situation and should be handled with great discretion. An undue expansion of it would disturb the financial equilibrium between this and other countries and cause gold to leave the country. An expansion which would not be followed by a natural contraction would thus mean a permanent loss of reserve resources and consequent weakening of the system, as illustrated in 1919-20.

Although the reserve percentage of 6.5 against all currency and bank deposits is low as reserve percentages have been reckoned in the past, the magnitude of the actual reserve is an ample guaranty of security if the volume of bank credit is kept effectively in hand.

Return from Abroad of Charles E. Mitchell of National City Bank—Sees No Cause for Alarm in Credit Situation.

Returning from abroad on Oct. 9 on the steamer Olympic, Charles E. Mitchell, President of the National City Bank of New York, is reported as not sharing, apparently, the perturbation over the present credit situation expressed by many bankers at the convention of the American Bankers Association at Philadelphia last week. Mr. Mitchell's views, indicated in a talk with newspapermen on Oct. 10, are announced as follows in the "Wall Street Journal":

He held out little hope for any immediate change in prevailing money rate levels, but stated he did not expect them to continue for a "long time."

Discussing brokers' loans, Mr. Mitchell stated he was not alarmed over their continued increase, but felt the situation would find a solution of its own problem before it reached the danger stage. Mr. Mitchell said he saw no harm in advancing stock prices as long as they do not cause credit inflation. The margin of savings in this country available for investment is huge, and the question is one of proper balance between that margin and the enhancement in value and amount of securities.

"There is an abundance of credit available, and with its natural absorption by the legitimate progress of business, we should still look ahead with confidence." Mr. Mitchell stated. "I see no cause for alarm as long as the Federal Reserve System continues to guard against inflation. Business looks extremely favorable for this time of year. We are enjoying enormous prosperity in America and I am convinced that nothing can impede the progress we are making."

High Money Rates Regarded as Temporary.

Speaking of his impressions of Europe, he stated he found conditions progressively good, compared with previous visits.

"The test period for the various stabilization plans is definitely passed," he said, "but European industry is still in process of readjustment to the newly stabilized currencies. Europe is watching conditions in the United States as never before

"There is more interest in our money market and in our stock and bond markets than in any previous period. Every one is looking to the United States, feeling that his markets must be affected by developments here."

Mr. Mitchell stated much European money has undoubtedly been attracted to New York by high collateral loan rates, but he doubted if it made up a very large percentage of the total brokers' loans.

He stated European financiers would make no estimate as to the amount of gold which might flow here from abroad, but said they felt that if present spread between money rates here and abroad is maintained for a long time, gold must flow. However, Europe feels that the United States high money rates are temporary and that any gold flow resulting from them will later be returned to Europe.

Mr. Mitchell stated Germany appears to be more discouraged over the reparation situation than a year ago.

"Germany can be likened to a man running as fast as he can but within knowing the whereabouts of his goal," he said. "The country is working to satisfy the reparations demands, but it seems to me to be poor international sportsmanship not to fix the final total to be paid.

Expects Continued German Borrowing.

"Germany will continue to borrow abroad in one form or another, though probably to a less extent than in the past. Some loans are in prospect now, though there are no startling transactions pending.

"The French attitude toward Germany is constantly improving. France is finding it to her advantage to make closer trade, industrial and financial relations with Germany. The French money market was artificially dammed until the return to the gold standard, but already French money is going to Germany, and the time appears to be nearing when Paris will again become an important international investment market.

"Progress in Europe is not uniform. Each country has its own problems and each is handling them in its own fashion. The level of stabilization has had much to do with conditions in various countries. Belgium, which stabilized in currency at a low value, underwent practically no period of depression, and its industry and foreign trade are prosperous. Italy stabilized at a high value, and its industries found it much more difficult to adjust themselves to the new unit. However, Italy appears to be in much better shape than a year ago. The worst is over and the trend now is definitely upward."

George E. Roberts of National City Bank of New York Looks for Continuance of "Tight Money"—Views of Other Bankers on Money Market.

George E. Roberts, Vice-President of the National City Bank of New York, in an expression of opinion on the money market in a recent issue of the "United States Banker," stated that "what may be called tight money, comparatively, is here, and I think it will continue as long as the Stock Exchange continues to absorb so large a share of the country's available funds," Mr. Roberts further said:

High interest rates on the Stock Exchange naturally attracts money to New York from all parts of the country, and of course affect the rates which all business must pay. The effect on business is as yet of no consequence, but if maintained indefinitely there will be a depressing effect.

Already the flotation of new securities has been checked, which means that new enterprises are being held up. There is natural hesitation to issue long-term securities at rates notably higher than what were prevailing a few months ago, and the hope that rates may decline tends to postpone financing.

The "Herald Tribune" quoting in a Washington dispatch Sept. 23 the statement of Mr. Roberts in the "United States Banker," said:

The question of whether the high figure reached by brokers' loans is dangerously abnormal, as has been charged, is a question of the criterion by which they are judged, according to Mr. Roberts.

'Compared with estimates of the country's wealth, or even with estimates of the total value of listed stocks, which seems to be the criterions commonly used, perhaps not; but compared with the total amount of bank credit now available for all business purposes, I think current rates of interest show the volume of brokers' loans to be too high.

"The amount of bank credit must be kept within reasonable relations to the country's gold reserve, and the gold reserves of the Federal Reserve system are now lower than those of the Bank of England, in relation to the total amount of bank credit outstanding in the two countries.

"The Federal Reserve authorities are simply following the provisions and spirit of the Reserve Act and the principles of central bank management recognized everywhere."

Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, asserted in another article in the "United States Banker" that the easy money period has definitely passed, while S. Stern, Vice-President of the Seaboard National Bank of New York, said he expected money rates for commercial needs to be maintained at about the present levels for the rest of the year. The New York "Times," from which we quote, also said:

W. H. Wood, President of the American Trust Co., Charlotte, N. C., in another article for the same magazine, defended the policy of the Federal Reserve banks in raising discount rates.

Mr. Booth said that several factors combine to indicate that the period of easy money has definitely passed.

"One is the exportation of gold during the past year," he said, "with a very small likelihood that central banks abroad will permit any large return flow to this country in the near future if it can be avoided. The second is the probability of an increased demand for funds for commercial purposes in coming months. The third is the policy of the Federal Reserve banks, which is apparently based on the belief that further expansion in the use of credit for speculative purposes should be prevented if possible through the withholding of reserve credit from the money market."

Limits to "Tight" Period Forecast.

Mr. Booth estimated that the duration of the tight money period will depend on two "mutually related" conditions, the course of security prices and the future Federal Reserve policy.

"It is likely," he added, "that a strong movement toward liquidation in security markets would be followed by a much more liberal credit policy on the part of the Federal Reserve banks, and that these two developments would combine to produce a marked easing of money rates."

"In the long run," Mr. Booth declared, "high security prices must be based on favorable business prospects, while these prospects in turn depend on an adequate supply of credit. Hence, in a contest between business enterprise and speculative interests for the bank credit available, the former must eventually win."

Mr. Booth said funds lent to carry installment buying constituted an important factor in the present situation.

Repatriation of Funds Seen.

Mr. Stern said that, according to all appearances, seasonal demands for funds would remain large, with bumper harvests in the United States and Canada and the financing of the cotton crop putting a heavy strain on bank resources.

"A period of increased industrial activity in certain lines," he added, "is also prognosticated for the next few months."

Mr. Stern said if foreign exchange rates may be taken as possible indicators of what is likely to happen respecting future capital movements between the United States and foreign countries, "it would seem that capital previously loaned abroad for short terms will continue to be partially repatriated, and also, except in the improbable event of a substantial rise in interest rates abroad, that deposits will be attracted from certain foreign centres at the higher rates current here."

Governor Strong of New York Federal Reserve Bank Continues to Improve Following Operation.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, who underwent an operation on Oct. 6 at the New York Hopsital has since been making progress according to the announcements made at the Federal Reserve Bank, the latest, on Oct. 11 (Oct. 12 was a holiday) indicating that Mr. Strong was doing nicely. In our issue of a week ago (page 1898) we noted that Governor Strong had been taken to the hospital for observation and treatment because of intestinal disturbances. As to the operation we quote as follows from the "Times" of Oct. 7:

Mr. Strong, who is 55 years old, was taken to the hospital for observation Thursday night. Consulting physicians were called on Friday and it was decided to perform an operation. He went on the operating table at 10:30 o'clock yesterday morning and at noon the operation was over and word of its successful conclusion was brought to the group of friends and members of the family waiting outside.

Bulletin Tells of Operation.

A bulletin telling of the operation and Mr. Strong's condition, issued at the Federal Reserve Bank, 33 Liberty St., at 1:30 o'clock yesterday afternoon read:

Governor Strong was operated upon this morning for an abscess due to diverticulitis. The operation was done for the most part under local anaesthetic. Mr. Strong came through the operation well and was in good condition afterward. The operation was performed by Dr. Eugene H. Pool.

At 8 o'clock last night Mr. Strong was "doing as well as could be expected" according to W. Randolph Burgess, Assistant Federal Reserve Agent, who added that his condition was "serious but hopeful."

Besides Dr. Pool, Dr. James Alexander Miller, Mr. Strong's personal physician, and his brother, Dr. Archibold Strong, were in the operating room. In a room outside members of his family and close personal friends awaited word of the outcome of the operation. In this group was Mr. Burgess, Pierre Jay, former Chairman of the Federal Reserve Board in New York and now a member of the Transfer Committee under the Dawes reparation plan.

Diveritcultis, mentioned in the official bulletin, is described in medical dictionaries as an inflammation of a diverticulum, which is a sac formed on any hollow organ such as the intestine.

Resolution on Federal Reserve Discount Rate Defeated at Meeting of U. S. Chamber of Commerce —Had Suggested Curb on Excessive Speculation.

A resolution dealing with rediscount rate advances by Federal Reserve banks and their effect upon business, offered by Frank J. Hagenbarth, President of the Idaho Wool Growers Association, was overwhelmingly tabled by the Directors and Counselors of the United States Chamber of Commerce at Hot Springs, Ark., at the closing session on Oct. 9 of the chamber's annual mid-year conference. Telegraphic advices from Hot Springs to the "Times" state:

The resolution caused a spirited debate in which the right of the directors to vote on the counter motion was challenged.

The resolution set forth that "the successive advances of rediscount rates of Federal Reserve banks during a period of active trading in securities and high market rates for money emphasizes the importance of an administrative policy that accords due consideration to the effect upon the legitimate, continuing demands of business of measures that may be useful in repressing if not designed to curb excessive speculation."

It suggested that the Federal Reserve Committee of the Chamber be requested to "consider this aspect of rediscount advances as it appears in our commercial and financial life, especially where it may be accompanied by harmful diversions from commercial channels of the money supply that commerce and industry have the established right to expect from American banking at equitable rates."

Considers Effects of Resolution.

Robert R. Ellis of Memphis, Vice-President of the Southern Central Division, declared that if the resolution was adopted it would be generally misunderstood by the public as a pronouncement from the organization as a whole, whereas the resolution merely was for the attention of the Board of Directors.

Mr. Ellis further said that it might tend to offend officers of the Federal Reserve system and cause criticism on the part of the enemies of that system, to say nothing of a possible effect upon the stock market. He objected to any publicity whatever and offered the motion to table the resolution which was adopted.

Mr. Hagenbarth declared the action taken on the resolution to be "reprehensible" and said he was under the impression that the rules governing the conference entitled only national councilors to vote and that others had voted on the question.

Mr. Ellis took exception to the word "reprehensible," as also did Tyson S. Dines, President of the Denver Chamber of Commerce, who was in the chair.

Mr. Hagenbarth explained that he did not apply the word directly and intentionally to the conduct of those not entitled to vote, but that the action taken might appear represensible in its results.

Further resolutions before the meeting were indicated as follows in the "Times" account:

State Legislatures were urged "to have interstate rather than intrastate service in mind" when drafting legislation regulating air transportation, and unfiromity of aeronautical legislation was declared to be necessary.

Another resolution recommended "that the Board of Directors authorize the transportation and communication department to make such studies and recommendations looking toward policy action by the chamber as will tend toward the adoption of adequate enabling acts by State Legislatures to facilitate the establishment and proper maintenance of municipal airports and the adoption of uniform airport operating rules."

Resolution Is Again Defeated.

Chairman Dines considered that the question raised by the resolution was of such importance that he disregarded the result of the motion to table and called for a vote on the resolution, but it was again defeated.

Other resolutions that aroused no adverse comment and received favorable action, recommended uniform State motor vehicle legislation, the adoption of a model municipal traffic ordinance, standardized traffic signs, signals and pavement markings in harmony with the model traffic and a unfiorm vehicle code.

New York Federal Reserve Bank on Retirement of Third Liberty Loan—Amount Outstanding $196-176,350.

The various steps taken by the Treasury Department in bringing about the retirement of the Third Liberty Loan bonds are reviewed in the Monthly Business Conditions Report issued Oct. 1 by the Federal Reserve Bank of New York. Of the original issue of $4,176,000,000, the amount outstanding on Sept. 27 was $196,176,350. We quote herewith the Bank's comment:

When the Third Liberty Loan was originally issued in May 1918, $4,176,000,000 of these bonds were sold throughout the country. In the period between 1918 and the end of 1927, $2,028,000,000, or nearly one-half of these bonds were retired by the Treasury, chiefly through the operation of the cumulative sinking fund, purchases from surplus money in the Treasury, purchases with the proceeds of cash debt payments by foreign governments, and retirement of bonds received as payments from foreign governments. As a result, only $2,148,000,000 of the Third Liberty Loan bonds remained at the beginning of 1928 to be retired by the date of maturity, Sept. 15.

The first step toward the refunding of this remaining half of the issue was an exchange offering on Jan. 16 of a new issue of 3½% Treasury notes maturing in 1932, but callable in 1930; more than one-fourth of the Liberty bonds then outstanding were exchanged for these notes. In July an additional $108,000,000 were exchanged for 3⅜% Treasury bonds of 1940-43, and, on the maturity date Sept. 15, $103,000,000 were exchanged for 4½% Treasury certificates of indebtedness due on June 15 1929. Throughout the entire period, the Treasury also purchased Third Liberty bonds for the sinking fund, and with surplus and other moneys. As a consequence of operations preceding maturity, when Sept. 15, arrived, the Treasury had to provide for the redemption of only about $955,000,000, or considerably less than one-half of the amount outstanding at the beginning of the year, and less than one-fourth of the original issue.

On the first day of redemption, Sept. 15, nearly 50% of these remaining bonds were redeemed, whereas on Nov. 15 1927, the day the Second Liberty Loan was called for retirement, a little over 40% of the outstanding bonds of that issue were redeemed. Subsequent redemptions of Third's fell off more rapidly than did redemptions of Second's during the corresponding period; so that, at the end of the first thirteen calendar days of the redemption period, approximately 80% of the bonds had been redeemed, or practically the same proportion as in the case of the Second's. This left at the close of business Sept. 27 a little over $196,000,000 of Third's still to be redeemed. While the larger part of the remaining bonds will no doubt be presented within the next few months, a considerable number will probably remain outstanding for some time, despite the statements widely circulated by the Treasury that interest on the bonds ceased on Sept. 15. At the end of August this year, 9½ months after the Second Liberty Loan bonds were called for redemption, there were still $25,000,000 of that issue outstanding.

The principal operations leading to the retirement of the Third Liberty Loan are summarized below:

Originally issued May 9 1918	$4,175,650,050
Retired prior to Dec. 31 1927	2,027,996,900
Balance outstanding	$2,147,653,150
Exchanged during January 1928 for 3½% Treasury notes, series C, 1930-32	607,399,650
Balance outstanding	$1,540,253,500
Exchanged during July for 3⅜% Treasury bonds of 1940-43	107,521,550
Balance outstanding	$1,432,731,950
Purchased by Treasury for sinking fund, and from surplus money in Treasury, Jan. 1 to Sept. 14 1928	477,344,100
Balance outstanding Sept. 14	$955,387,850
Exchanged on and after Sept. 15 for 4½% Treasury certificates of indebtedness, series TJ, 1929	102,821,300
Redeemed Sept. 15 to 27 from sinking fund	202,975,000
Redeemed Sept. 15 to 27 from tax receipts	453,415,200
Balance outstand'g on Sept. 27 (on which int. has ceased)	$196,176,350

With the redemption of these bonds, three of the great war loans have been retired—the Victory Loan issued in 1919, the Second issued in 1917, and the Third issued in 1918. Part of this retirement has been accomplished by the application of revenue, both from internal sources and from foreign debt payments, and the rest has been consummated through refunding operations. To the extent that these Liberty bonds and other obligations have been redeemed out of income, there has been a reduction in the National debt. The estimated gross debt at the end of September is about $17,400,000,000, an amount more than one billion dollars, or 6% smaller than a year ago. The total reduction in the National debt since the high point was reached in 1919 has now amounted to over $9,000,000,000 or a little more than one-third.

Offering of $300,000,000 4¾% Treasury Certificates of Indebtedness—Part of Issue to Retire Outstanding Third Liberty Loan Bonds—Books Closed—Issue Oversubscribed.

At the unusually high rate of 4¾%, Secretary of the Treasury Mellon on Oct. 8 invited subscriptions to an issue of Treasury certificates of indebtedness to the amount of $300,000,000 or thereabouts, maturing in 11 months. The forthcoming offering was referred to in these columns Sept. 29, page 1753, and a newspaper account to the effect that Government bond experts were of the opinion that the issue would have to bear at least 4½% interest, and possibly 4⅝ or 4¾% was quoted in our Sept. 29 item.

It was announced by Secretary Mellon on Oct. 11 that total subscription of $838,000,000 had been received to the $300,000,000 offering and that allotments will total about $308,000,000. The following allotments have been made by the Treasury on subscriptions for the new certificates.

Subscriptions in amounts not exceeding $1,000 allotted in full.

Subscriptions $1,000 to $10,000 alloted 80% with not less than $1,000 to any one subscription.

Amounts $10,000 to $50,000 allotted 70%, not less than $8,000 on any one subscription.

Amounts $50,000 to $500,000 alloted 50%, with not less than $35,000 to any one subscription.

Amounts $500,000 to $1,000,000 will be allotted 30%, with not less than $250,000 on any one subscription.

Amounts over $1,000,000 allotted 20% with not less than $300,000 on any one subscription.

The Treasury Department announced on Oct. 9 that the subscription books for the offering were closed at the close of business Oct. 9.

Associated Press advices from Washington Oct. 11 in reporting the subscription said:

Though this [4¾%] is the highest interest rate fixed lately on Government short-term issue, Mr. Mellon said that the heavy oversubscription could not be taken as a gauge of the money market. Banks are the chief subscribers as usual, and the rate was fixed in the light of the fact that some of the Government short-term issues are now selling on the market to yield a slightly higher return than that given by the new issue.

Following Secretary Mellon's announcement on Oct. 7 of the new $300,000,000 issue at 4¾%, it was noted in Washington advices Oct. 7 to the "Times" that this is the first time since the period of deflation following speculative activities that came with the close of the World War that such a high rate has been paid by the Government on a similar security. This account also observes that the $525,000,000 of Treasury certificates offered Sept. 7, running for nine months, and on which the interest rate was 4½%, was put out at the highest rate since the era of tight money in 1923-24. A raising of the interest rate on the latest issue was pretty generally accepted, says the dispatch, as indicating that the Treasury felt that the high money rates now quoted in the open market were likely to continue some time and that the credit strain, caused in part by the use of large sums in speculative activities on the Stock Exchanges, was more severe than a month ago. It was furthermore stated:

It is understood that the Treasury officials came to a decision on the rate by figuring the value of a Government security of the character to be sold in the open market, and then shading the interest rate under the figure reached, which was said to be about 4.90%.

Details of the September offering were given in these columns Sept. 8 (page 1339), and in our issue of Sept. 22 (page 1605), in noting the subscriptions and allotments we indicated that $103,153,900 Third Liberty Loan 4¼% bonds had been exchanged for the 4½% Treasury certificates. Secretary Mellon in announcing the new 4¾% certificates states that about $150,000,000 Third Liberty Loan bonds are still outstanding, and that about $150,000,000 in interest payments on the public debt becomes payable Oct. 15. The new issue, he says, together with the cash on hand, will provide for the Treasury requirements up to Dec. 15. Secretary Mellon's announcement of Oct. 7 follows:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve banks an issue of 11 months 4¾% Treasury certificates of indebtedness of Series TS-1929, dated and bearing interest from Oct. 15 1928 and maturing Sept. 15 1929. The amount of the offering is $300,000,000 or thereabouts.

Applications will be received at the Federal Reserve banks. Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable March 15 and Sept. 15 1929.

About $150,000,000 of Third Liberty Loan bonds which became payable on Sept. 15 1928 are still outstanding. Also about $150,000,000 in interest payments on the public debt become payable on Oct. 15 1928. This issue, together with cash now on hand, will provide for the Treasury's requirements up to Dec. 15 1928.

In addition to the extracts from the "Times" dispatch from Washington Oct. 7, we also quote therefrom the following:

The fact that the Treasury has been compelled to offer two refunding issues at an interest rate higher than the 4¼% paid by the Third Liberty Loan which is being retired, has served to direct attention to the long period over which the present credit conditions have extended. Some Government officials, it is understood, had expected the situation to become easier before this time.

High Interest in the Past.

The last time the Treasury paid as high as 4¾% for money on an issue of short-term certificates of indebtedness was in 1921-22, when there were three issues, paying 5¾%, 5½% and 5¼% placed befroe the public. At that time money was in strong demand by interests caught in the rapid deflation of values and needing credit to carry them along until stocks of commodities which had been piled on shelves at high prices could be liquidated.

After these three issues the interest on short-term Government securities eased gradually to 4½%, and in 1922-23 to 3¾%. There was a period of tight money in 1923-24 during which one issue of Treasury certificates paid 4½% and others 4 and 4¼%, but in the following year a 3% level was reached, and one issue was sold as low as 2¾%.

The peak rate for certificates was in the 1920-21 period, when 6% was paid by the Government on this form of security.

Announcement of the offering of 4¾% Treasury certificates of indebtedness was followed, it was noted in the "Times" of Oct. 9, by a lowering of the bid prices on similar issues of the Government outstanding, which wiped out the difference in the price basis between the forthcoming securities and those now in the hands of the public. The paper quoted added:

To a certain extent this readjustment lessened the attractiveness of the new issue, but there was little doubt in banking circles that it would be heavily oversubscribed. The offering found favor with the large banks because of the Government deposits it affords, as it is not expected that more than $150,000,000 of the proceeds of the sale will be withdrawn from the banks by the Treasury between now and Dec. 1.

The new 4¾% certificates will be dated and bear interest from Oct. 15 1928 and will become due Sept. 15 1929. They will be in the form of bearer certificates in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable Mar. 15 1929 and Sept. 15 1929. The Treasury Department's official circular offering the new certificates follows:

UNITED STATES OF AMERICA

4¾% Treasury Certificates of Indebtedness

SERIES TS-1929

Dated and bearing interest from Oct. 15 1928. Due Sept. 15 1929.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1927, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TS-1929, dated and bearing interest from Oct. 15 1928, payable Sept. 15 1929, with interest at the rate of 4¾% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable March 15 1929 and Sept. 15 1929.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Oct. 15 1928, or on later allotment. After allotment and upon payment, Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT
Office of the Secretary.

Oct. 8 1928.

Department Circular No. 410 (Public Debt).

To the Investor,

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal

Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Federal Trade Commissioner's Inquiry into Public Utilities.—Oregon Publisher Says Group Gave $84,820 a Year to Aid Nation-Wide News Service.

The hearings recently resumed by the Federal Trade Commission in furtherance of its inquiry into public utilities brought out information on Oct. 10 by B. M. Hofer of Portland, Ore., to the effect that his publishing company, E. Hofer & Sons, had received $84,820 a year for four years from a group of public utility companies for furnishing a free news service to between 13,000 and 14,000 small daily and weekly newspapers throughout the country. The "Times" is authority for this, a dispatch to it from Washington, Oct. 10, continuing as follows:

His testimony, (Mr. Hofer's) given during resumption of the Commission's investigation of the alleged propaganda activities of public utilities, was to the effect that the editorial policy of his news service has been that of opposition to Government participation in business or municipal ownership of utilities plans.

The news service, under the name of "The Industrial News Bureau," Mr. Hofer said, has been operating for about 15 years, but its activities were confined to a few Western States until after a conference in New York with a group of prominent public utilities officials, when he obtained the support necessary to put the service on a national basis. This conference, he said, was held in the apartment of the late C. A. Coffin, former Chairman of the Board of the General Electric Co., in the Spring of 1923.

Others present, according to Mr. Hofer, included P. H. Gadsden, Vice-President of the United Gas Improvement Co. of Philadelphia; S. Z. Mitchell, President of the Electric Bond & Share Co.; C. E. Groesbeck and E. K. Hall, Vice-Presidents of the last named company, and W. E. Breed. also associated with the Electric Bond & Share Co.

Mr. Hofer identified a statement showing the annual contributions received from various utilities toward the support of his news service. The New York companies and the amounts they are represented as contributing are as follows:

New York Companies He Listed.

Adirondack Power & Light Co., Schenectady, $732; Associated Gas & Electric Co., New York, $1,200; Buffalo General Electric Co., $950; Commonwealth Power Corp., New York, $3,600; General Gas & Electric Co., New York, $792; Long Island Lighting Co., New York, $360; Niagara Falls Power Co., Niagara Falls, $765.30; New York Edison Co., $5,000 (this includes contributions in amounts not specified from the Consolidated Gas Co. and the United Electric Light & Power Co.); North American Co., New York, $6,500; Penn-Ohio Edison Co., New York, $1,000; Rochester Gas & Electric Corp., $950; Rockland Electric Co., Nyack, $38.04; Rockland Light & Power Co., Nyack, $209.52; Brooklyn Edison Co., $1,000.

Gas and electric companies in New Jersey which Mr. Hofer listed, and their contributions, were:

Atlantic City Electric Co., $313.56, and the Public Service Corp. of New Jersey, Newark, $7,500.

In addition to the $84,000 a year received from utility companies, Mr. Hofer testified, his company also receives an equal amount from other industrial corporations, which he described as being among the largest in his section of the country. Judge R. E. Healy, Chief Counsel for the Commission in this investigation, did not press the witness for the names of the other industrial corporations.

Besides sending out the releases under the title of the "Industrial News Bureau," Mr. Hofer testified, his company also publishes a monthly magazine called "The Manufacturer," which has the same editorial policies as the News Bureau and which has been widely distributed among the smaller dailies and the country weeklies.

Get Reviews of Business.

In addition, the papers in each State are furnished with weekly industrial reviews dealing with business conditions in their respective States.

A quotation from a circular identified by Mr. Hofer as having been issued by his company in its solicitation of subscriptions illustrates the scope of distribution attained:

"During each of the last four years," the circular reads, "we have sent out 832 editorial articles, or a total of 3,328 editorials was sent to 14,000 papers in forty-eight States during the four-year period.

"In addition to this, the papers of each State were sent an industrial review of that State each week, which meant 2,496 original reviews per annum, or 9,984 weekly industrial reviews for the forty-eight States for the four-year period.

"Our statistical department has kept an accurate check on the manner in which our articles have been reproduced throughout the country. This check shows an average of 1,935,792 inches per annum, or a total of 7,743,168 inches for the four-year period. Reduced to pages of 120 inches each this would total more than 64,526 solid newspaper pages."

The Commission will continue its investigation with a other hearing tomorrow. Witnesses under subpoena to appear at that time are Berkeley Snow of Portland, Ore., Secretary of the Northwest Electric Light & Power Association; W. R. Putnam of Boise, Idaho, Treasurer of the Idaho Committee on the Relation of Electricity to Agriculture; H. L. Walther of Portland, manager of the Oregon Public Utility Information Bureau, and Mrs. Claire K. Tripp of Seattle, director of the Washington Industries Education Bureau.

The resolution under which the Federal Trade Commission's inquiry is being conducted, was given in our issue of Feb. 18, page 967.

Federal Trade Commission's Interim Report on Public Utilities Investigation—Companies Called Upon to Furnish Comprehensive Data by Nov. 1.

The Federal Trade Commission on Sept. 17 sent to the Senate its sixth interim report on the public utilities investigation showing that 1,000 report forms calling for comprehensive data on electric and gas utilities, and holding and service companies, have been sent out. The companies have been requested to return the reports to the commission by Nov. 1. The report form contains 78 separate schedules, but only the large holding company groups will be required to fill out all schedules. Certain schedules apply only to holding companies, others only to electric and gas operating companies, some only to construction companies. The interim report also contains a report on returns to the first questionnaire sent out last spring. Transmitted with the interim report is a descriptive list of exhibits not heretofore included and completing the list of exhibits introduced up to and including the last hearing prior to the summer recess. The report, bearing date Sept. 15, follows:

SIXTH INTERIM REPORT OF THE ELECTRIC POWER AND GAS UTILITIES INQUIRY.

To the Senate of the United States:

Pursuant to the direction of the Senate in Senate Resolution 83, 70th Congress, 1st Session (approved Feb. 15 1928) regarding the investigation of certain electric power and gas utility companies, that this Commission "report to the Senate within each thirty days after the passage of the resolution and finally on the completion of the investigation" upon the matters specified in the resolution, and that it transmit therewith the stenographic report of the evidence taken, this sixth interim report is respectfully submitted. (No interim report was submitted in August).

No hearings have been held since July 6th (reported in the fifth interim report).

There are transmitted herewith a description list of Exhibits 28 to 78 and 101 to 115 incl., (not separately listed in transmittal of report of March 15 1928) and Exhibits 1286, and 2018 to 3670, incl. This transmittal completes the list of all exhibits introduced up to and including the hearing of July 6 1928.

Hearings under the publicity portions of the resolution will be resumed on Sept. 18th.

Since the beginning of the inquiry the Commission has received reports from privately owned gas and electric companies as shown in the following tabular statement:

Individual reports	3,664
Reported by parent company	284
Sold	313
Out of business	479
Produce for own use only	261
Not public utilities	1,012
Returned by Post Office unclaimed	234
Total	6,247

The information called for in this questionnaire includes data covering production, purchases, sales, inter-State business, inter-company relationships, plant capacity, &c., which afford bases for measuring the importance of inter-State business in electric energy and gas, the relative importance of holding company groups, and furnish the Commission with an accurate and up-to-date list of companies engaged in inter-State business and affiliated with inter-State holding company groups.

On June 20 1928, the Commission sent its comprehensive report form, entitled "General Report of Electric and Gas Utilities, Holding and Service Companies for such Utilities, and Affiliated Companies," to the government printing office. It was expected that this report form would be available for distribution soon after July 15th, but due to delay in printing the first printed copies were not received until Sept. 10 1928. By Sept. 12, 1,000 copies of the report had been received from the government printing office, and sent out to electric and gas companies.

The data called for in this report form include the facts in so far as they can be secured through schedules upon the following: (1) the growth of capital assets and capital liabilities, of holding company and management groups including their public utility and non-public utility subsidiaries, and of independent operating companies doing an inter-State business; (2) the methods of issuing, the price realized, and the commissions, bonuses and fees received or paid, by such companies, with respect to the various issues of securities made by them; (3) the inter-company relationships among holding companies, managing or service companies, and financial, engineering, construction and electric and gas operating companies; (4) the services furnished to electric and gas public utility companies by holding, management and service companies, the expenses and earnings of such companies, together with the fees, commissions or bonuses charged by them or their subsidiary or affiliated companies; and (5) political campaign contributions and the expenditure of funds to be used to influence or control public opinion with respect to municipal or public ownership of electric power enterprises.

The report form contains 78 separate schedules, but only the large holding company groups will be required to fill out all schedules. Certain schedules apply only to holding companies, others only to electric and gas operating companies, some only to construction companies.

Companies have been requested to return the reports to the Commission by Nov. 1 1928.

Since the last interim report accountants from the Commission's staff have been examining the books of account of some of the principal holding company groups and making an analysis of service charges, and the issuance of securities.

There is transmitted herewith a copy of the Commission's financial and statistical report form entitled "General Report of Electric and Gas Utilities, Holding and Service Companies for such Utilities, and Affiliated Companies."

By order of the Commission.

ABRAM F. MYERS, *Acting Chairman.*

We take occasion to give here the first report issued by the Commission covering the first month of its inquiry into the public utilities; this report was made public on March 15 as follows:

Washington, March 15, 1928.

To the Senate of the United States:

Pursuant to the direction of the Senate in Senate Resolution 83, 70th Congress, 1st Session (approved Feb. 15 1928), regarding the investigation of certain electric power and gas utility companies, that this Commission "report to the Senate within each thirty days after the passage of the resolution and finally on the completion of the investigation" upon the matters specified in the resolution, and that it transmit therewith the stenographic report of the evidence taken, this first interim report is respectfully submitted.

Immediately upon notification of the passage of the above mentioned resolution, namely, on February 17, 1928, the Commission passed the following resolution, the terms of which were published forthwith:

"*Whereas*, The Senate of the United States has by a resolution agreed to on Feb. 15 1928 (S. Res. 83, 70th Congress, 1st Session) directed the Federal Trade Commission to make an inquiry into certain practices and conditions relating to specified classes of public utility corporations and corporations connected therewith; now, therefore, be it

"*Resolved*, That an inquiry shall be undertaken immediately by the Commission in strict and full compliance with the terms of the said resolution and that in the prosecution of said inquiry the Commission shall rely on and employ the powers conferred on it to make investigations at the direction of either House of Congress, and any and all powers conferred upon it by law to conduct inquiries on its own initiative or otherwise, and any other powers legally available to it, whether contained in its organic act or elsewhere, which may conduce to a diligent and complete performance of the ends and purposes set forth in said resolution."

After study and consideration of the nature of the inquiry and the varied character of its subject matter, the Commission by resolutions dated Feb. 24 and 29, 1928, approved of a plan of inquiry dividing work into two parts, (1) general investigation and (2) public hearings. The former is necessary for the effective development of testimony at the hearings and involves among other things the extensive examination of books of account and of files of correspondence, &c. The commission, therefore, designated Commissioner McCulloch to preside at the public hearings, designated the Chief Counsel to conduct such public hearings and directed the Chief Counsel and the Chief Economist to co-operate in the conduct of this investigation.

Meantime the Commission had sub-poenaed certain officers and representatives of the National Electric Light Association, and of the American Gas Association and the Associations themselves, directing them to appear before it on March 8 1928, and to bring with them all records and papers pertinent to the subject matter of the Senate Resolution. The said officials immediately advised the Commission that they desired to furnish any information they had. Representatives of the Commission immediately visited the New York offices of the National Electric Light Association, of the American Gas Association and also of the "Joint Committee" of the public utility associations, and either took such papers for study as seemed requisite or indicated the papers, documents or other information which should be produced at the hearing set for March 8. A general public notice of this hearing was given and a special notice to the Senate Committee on Inter-State Commerce.

Accordingly, a public hearing was held on the above mentioned date, at the offices of the Commission in Washington, and representatives of these associations were examined on various matters as indicated by the transcript of record, which included extensive documentary material. The stenographic record of the oral testimony accompanies this interim report in accordance with the directions of the resolution. A list of the exhibits in the record with descriptive statement of their character is attached to the transcript of the record.

The Commission also addressed the members of the Senate individually and the Inter-State Commerce Committee, requesting them to furnish any pertinent information in their possession.

A general questionnaire is being issued to the several thousand electric power and gas utility operating companies in order to aid the Commission in determining which of them are engaged in inter-State commerce and to furnish data which will aid the Commission in measuring the importance of holding company control and other related matters called for in the Senate Resolution.

The Commission is also digesting the extensive information furnished in the proceedings of the Senate, and the recent hearings before the Inter-State Commerce Committee of the Senate on this resolution and the hearings before the special Committee of the Senate on Senatorial Elections, together with that furnished by individual Senators; also the extensive documentary material put in evidence in the hearing on March 8, and other data received and obtained by the Commission. This digest is necessary in order, first, to utilize evidence immediately available; second, to afford indications of lines of inquiry for obtaining additional facts for the record.

A large part of the preliminary work will necessarily consist in the examination of accounts and records relating to the companies under investigation and in interviewing persons conversant with their affairs.

It is contemplated that further public hearings will be held as fast as adequate preparation can be made for them. In considering the question of the value or detriment to the public of certain conditions referred to in the resolution the Commission expects to obtain the counsel and evidence of competent persons in various walks of life.

The Commission realizes that this is a very large and important undertaking and, being desirous of handling it in an adequate manner and of completing it as early a date as is practicable, is planning to take up with the Director General of the Budget the question of a supplementary appropriation for the next fiscal year. But whether such facilities for the more efficient handling of this inquiry are afforded by the Congress or not, the Commission plans to push it with the greatest possible diligence.

By order of the Commission.

WILLIAM E. HUMPHREY, *Chairman*.

In stating that about 10,000 questionnaires had been sent out by the Commission to electric and gas public utility companies, the "United States Daily" gave the text of the questionnaire in the following, which we quote from its issue of March 16:

The questionnaire calls for data, among other things, showing the quantity of electric energy and gas produced in 1927; quantity purchased, sold, used and lost; the amount sold for distribution in States in which the company is located, in other States and in foreign countries, and the quantity produced in 1927 within the State in which the company is located, in other States and in foreign countries.

Information also is requested as to the gross earnings of individual companies for 1927, net earnings from operations and the net income before the payment of Federal income taxes; the amount of stock, bonds, and other long time obligations, showing their par value and total book value of the individual companies in 1927; as well as their other long-time obligations, surplus and surplus reserves.

The questionnaire follows in full text:

I. Give State of incorporation.

II. Give date incorporated.

III. Report for the year 1927 for your electric and gas business, the quantity produced, purchased, sold, used and lost.

IV. Report for the year 1927 the quantities of electric energy and gas sold for distribution in your State; in other States; in foreign countries.

V. Report for the year 1927 the quantities of electric energy and gas purchased produced within your State; in other States in foreign countries.

VI. List the names and addresses of companies from which you have purchased electric energy or gas since January 1, 1927.

VII. List your electric power and gas plants giving the location and capacity of each as of March 1 1928.

VIII. List the names and addresses of electric and gas companies with which your electric transmission lines and gas pipe lines have been interconnected since January 1 1927.

IX. List the States in which your company operates electric transmission or gas pipe lines.

X. Report the gross earnings of your company for 1927 as follows: Gross earnings from the sale of electric energy; from the sale of gas; from all other sources.

XI. Report for the year 1927: Net earnings from operations; net corporate income before payment of Federal income taxes.

XII. Report as of December 31 1927 the number of shares, par value per share, total book value of common stock, preferred stock, bonds, other long time obligations, surplus and surplus reserves.

XIII. Report the persons or companies that owned regular voting stocks of your company in amounts of 1% or more of the total, as of record on March 1 1928, or on the nearest prior date within three months thereof, for which you have lists already prepared, stating in each case the name and address of the person or company owning said stocks and the number of shares held of each kind.

XIV. If any of the stockholders in above list hold as trustee, or for the beneficial interest of any other person or company, give the name and address of such person or company having such beneficial interest.

XV. List below the companies in which your company held stock on December 31 1927, giving also the addresses and the number and description of shares held in each.

XVI. Report as of March 1 1928 the names and addresses of each of your directors, and of your chief officers specifying their offices.

XVII. Give the names and addresses of all companies that have performed management, engineering, financing, construction, purchasing or other services for your company since January 1 1927, specifying the general character of the services performed and whether under general or special contract.

The adoption of the resolution calling for the inquiry was noted in our issue of Feb. 18, page 967.

Bankers and Brokers Division of Council of Federation for Support of Jewish Philanthropic Socities.

Albert J. Erdmann, Samuel Sachs, Moses Newborg, Arthur Lehman and Samuel Ungerleider have been selected to lead the Bankers and Brokers division of the Business Men's Council of the Federation for the Support of Jewish Philanthropic Socities of New York City which on Sunday, October 21st, will launch its 1928 campaign for $5,300,000 to meet the budgetary requirements of its 91 constituent institutions. The quota for this division has been set at $1,000,000. Under the direction of these men, workers of the Bankers and Brokers division who have pledged their support to the Federation's money-raising efforts in behalf of its affiliated socities will meet their fellow-workers of the 142 industrial and professional divisions constituting the Business Men's Council at a meeting to launch the campaign at the Hotel Commodore on October 21st. Dudley D. Sicher, Chairman of the Business Men's Council, the organization responsible for the money-raising activities of the Federation, has issued an appeal to the workers of the various industries and professions urging their unstinted co-operation in the coming campaign.

Annual Convention of Investment Bankers' Association of America at Atlantic City October 14-19.

The members of the Investment Bankers' Association of America will come together in annual convention at Atlantic City, the coming week, to discuss the many problems to which they direct their attention. The convention will be brought under way on Sunday, October 14, with two meetings of the Board of Governors, and a meeting of the Transportation Committee. On Monday, October 15, there will be, meetings of the various committees, including those on Business Conduct, Business Problems, Constitution, Government and Farm Loans, Investment Trust, Foreign, Industrial, Legislation, Taxation, and Publications.

The address of the President of the Association Henry R. Hayes, of Stone & Webster, and Blodget, Inc., appears on the program of Tuesday, October 16, on which date also, as well as on Wednesday, Thursday and Friday. Many important committee reports will be presented. The convention headquarters will be located in the Ambassador Hotel.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

New York Stock Exchange memberships reached a new high record this week when the membership of Clarence G. Friend was reported posted for transfer to Thomas S. Meehan, the consideration being stated as $450,000. This is the highest price ever paid and $25,000 over the last preceeding sale.

New York Curb Market memberships recently transferred, prices for which have already been published, were as follows: That of Richard P. Harriss to Edward J. Shean for $97,500; that of John E. Fryer to William A. Titus, Jr., for $98,000, and that of Frank G. Lawrence to Alexander M. Main for $100,000. This last mentioned is the highest price on record.

The Chicago Stock Exchange membership of Allan E. House was reported posted for transfer to Victor H. Vanex for $40,000, the same as the last preceding sale. Since the above, it is stated, another membership has been sold for $42,500.

Arrangements are reported to have been made for the transfer of a Philadelphia Stock Exchange membership for $18,000, a new high record. Last preceding sale was for $17,000.

Sale of two treasury memberships on the Los Angeles Curb Exchange is reported for $17,000 each, a new high record price. It represents a gain of $5,000 over the last preceding sale. The purchasers are reported to be Nichols Millbank, Jr. and A. R. Thompson. The number of active members in the Los Angeles Curb Exchange is reported at 82, of which 72 are members of the Los Angeles Stock Exchange.

Total resources of the Chase National Bank of the City of New York established a new high record for the bank of $1,156,340,254 as of Oct. 3, according to the statement of condition published in response to the call of the Comptroller of the Currency. This represents a gain of $52,598,193 over the previous record of $1,103,742,061 reported as of June 30 1928. A year ago on the corresponding call, which was as of Oct. 10, the bank reported total resources of $1,004,088,104. The current statement is the first issued by the bank since the $40,000,000 of new capital paid in as of July 2, of which total $30,000,000 was paid into the bank's capital and surplus and $10,000,000 was added to the capital funds of the Chase Securities Corp. As a result of the addition of this new capital the bank now has $60,000,000 of capital and $60,000,000 surplus. Undivided profits as of Oct. 3 totaled $18,807,343 against $17,472,702 on June 30 1928 and $15,811,628 reported on Oct. 10 1927. Aggregate deposits of the bank also showed a large gain compared with the previous statement, the total being a little short of the $900,000,000-mark. Total deposits on Oct. 3 totaled $892,388,858, representing an increase of $48,644,192 compared with the total of $843,744,666 reported on June 30 1928.

One of the most modern safe deposit vaults in New York City was formally opened on Oct. 8 by the Chase Safe Deposit Company in the new Chase National Bank Building. The vault, which is located on floor B and is approached through the 60 Cedar Street entrance of the Chase Building, surmounts the main vault of the bank, which is two additional stories in depth, the entire system of vaults it is stated being the largest in the country outside the Federal Reserve Banks. The safe deposit section has a capacity of 5,000 boxes ranging in rentals from $7.50 a year for the smallest to $2,500 for private vaults large enough to hold the securities of corporations, firms, estates and trusts. Guarding the vault is a massive steel door four feet thick, weighing, with its frame, 38½ tons, and yet so delicately balanced that it can be moved by the touch of a finger. Additional protection is provided by the elaborate safety devices which are used in the entire vault system. Adjoining the vault are a series of conference rooms and coupon booths, ensuring the strictest privacy for the individual handling of securities and valuable documents. Throughout the entire safe deposit section, the architectural features of the bank building are carried out, with the decorative scheme enhanced by marble and walnut paneling.

Plans for the consolidation of the Municipal Bank & Trust Company and the Seventh National Bank of New York, creating an institution with aggregate resources in excess of $75,000,000 and with twenty offices in Greater New York, were formally approved on Oct. 8 by the boards of directors of the two institutions. After the merger becomes effective, the capital, surplus and undivided profits of the Municipal Bank and Trust Company, the name of which will be perpetuated by the combined institutions, will be in excess of $12,000,000 and deposits will be more than $60,000,000.

The merger is to be effected through an exchange of stock, five shares of the stock of the Seventh National Bank being exchanged for three shores of stock of the Municipal Bank & Trust Company. In addition a payment of $25 in cash is to be made for each share of stock of the Seventh National Bank, the cash to be held as a guarantee fund for the liquidation of the assets of the Seventh National Bank. Meetings of stockholders of the respective banks will be held shortly to ratify the terms of the merger. At their meeting, stockholders of the Municipal Bank and Trust Company will also be called upon to ratify a proposal to increase the capital stock of that institution from $4,000,000 to $5,000,000 to take care of the exchange of stock. Simon H. Kugel will be Chairman of the Board of the combined institution and Samuel Barnett will be President. Harry H. Revman, President of the Seventh National Bank, will become executive Vice-President of the combined institution and Julius Blauner will be one of the Senior Vice-Presidents. The merger plan contemplates no change in the personnel of the Seventh National Bank. The Municipal Bank & Trust Company was organized as the Municipal Bank in September 1919 with a capital of $200,000 and to-day reports capital and surplus in excess of $10,000,000 with deposits of more than $45,000,000. The Seventh National Bank also was organized in 1919, as a State bank, and also with a capital of $200,000. Later the institution became a National bank and latest reports show capital and surplus of $2,000,000 (of which $1,500,000 represents capital) with deposits in excess of $12,000,000. The Municipal Bank and Trust Company first entered Manhattan last August after having established 16 branches in Brooklyn. The proposed consolidation will give it four offices in Manhattan, the office at present is located at 70 Wall Street, and three branches, located at 28th street and Seventh Avenue, 44th Street and Eighth Avenue, and Lexington Avenue and 116th Street.

The Central National Bank of the City of New York has leased the premises located at the northwest corner of Queens Boulevard and Gosman Ave. in the Sunnyside section of Queens for a long term from the Waldross Equity Corp. After suitable alterations have been made the quarters will be opened as the Sunnyside branch of the Central National Bank about Jan. 1. It is proposed to install modern types of safe deposit vaults. In addition to its main office at Broadway and Fortieth St., New York City, the Central National Bank now operates two branches in the Bronx and one in Yorkville. Total resources of the bank are now $18,000,000.

The Interstate Trust Company, which is now operating seven banking offices throughout Greater New York, opened this week a new banking office at 59th Street and Lexington Avenue. The opening of this office will replace the old 59th Street branch. The Interstate Trust Company, although less than two years in business, reports total resources of more than $50,000,000 and capital, surplus and undivided profits of over $7,000,000. George S. Silzer, former Governor of New Jersey, is President of the institution.

The Excelsior Savings Bank of New York announces the election by the trustees of Frederick G. Hobbs as First Vice-President. Mr. Hobbs is President of Slawson & Hobbs, real estate, and has been a trustee of the Excelsior Savings Bank since June 1923 and a member of its Finance Committee since September 1923. Mr. Hobbs is also a director of the Bank of the United States and has been very active in real estate organizations, being Chairman of the Appraisal Committee of the Real Estate Board of New York, of which he was Vice-President last year.

John B. Clark was elected a director of the Hanover National Bank of this city on Oct. 9 to succeed his father, the late J. William Clark.

Chelsea Exchange Bank of New York reports total deposits of $22,011,554 at the close of business Sept. 28, the highest in the history of the bank, according to Edward S. Rothchild, President. This total compares with $21,220,961 for the corresponding period last year, an increase of $790,593. Resources, also the highest in history of the institution, total $25,918,698 compared with $23,966,720 for the corresponding period last year, a gain of $1,951,978. Undivided profits totaled $626,287 compared with $652,213 a year ago. During the year $80,000 was added to surplus out of profits.

With regard to the affairs of the insolvent private bank of L. Scotto & Sons at 238 Columbia St., Brooklyn, N. Y. (the recent closing of which on Sept. 29 by Frank H. Warder, State Superintendent of Banks, was referred to in the "Chronicle" of Oct. 6, page 1900) the New York "Times" of Oct. 8 stated thatt Joseph Maieli, fiance of the daughter of Raphael Scotto, head of the banking firm, was held in $25,000 bail the previous day (Oct. 7) by Magistrate Rudich in the Fifth Ave. Court for alleged forgery. According to Acting Assistant District Attorney Louis Goldstein, who has been investigating the affairs of the bank since it was closed, Maieli was used, it was said, by Scotto to forge withdrawal slips, which resulted in a shortage of between $300,000 and $400,000. Scotto, it was said, has disappeared and detectives have been unable to find him. On Oct. 7 radiograms were sent to ships at sea in the hope that the captains might find him on board and have him placed under arrest. In its issue of the next day (Oct. 9) the "Times" reported Mr. Goldstein as saying the previous day (Oct. 8) that he would ask the Grand Jury to indict Scotto and his employee, Joseph Maieli, who was arrested on the night of Oct. 6 charged wtih forgery. The evidence against Scotto, Mr. Goldstein said, involves charges of forgery, falsification of the bank's records, grand larceny, and the making of a false statement concerning the bank's financial condition to officials of the State Department of Banking. Continuing, this issue of the paper mentioned said:

Mr. Goldstein and the bank examiners, after examining the bank's books and records yesterday, found, they said, that Scotto's method was to take the depositors' funds and then to falsify the records so as to make his peculations appear as withdrawals by the depositors. They said Scotto made away with about $300,000.

Although the assets and liabilities of the bank have not yet been determined, it was said that the liabilities probably would amount to about $900,000, exclusive of the amount taken away by Scotto, and the assets about $400,000. The liabilities consist for the most part of funds owned by the bank's 1,200 depositors, many of whom had placed their life savings in the bank.

Scotto disappeared last Tuesday, according to Mr. Goldstein. The bank was ordered closed on Sept. 29 after the examiners found irregularities in the books. Maieli, who was arraigned before Magistrate Rudich on Sunday and held in $25,000 bail, probably will be rearraigned to-day.

The Organization Committee of the Commercial National Bank & Trust Co., which is being organized in this city, is occupying temporary quarters at 43 Exchange Place. The committee expects to open permanent quarters at 56 Wall St. after the first of the year. The institution will have a capital of $7,000,000 and a surplus of $7,000,000. The plans also provide for the formation of a securities company. An item regarding the bank appeared in these columns Aug. 11, page 779.

The Prudential Bank, located in West 42d St., one of New York's newest banking institutions—having opened for business about two months ago—in its recent statement of condition to the State Banking Department, shows capital, surplus and profits of $175,000, deposits of $167,600 and resources totaling $343,000. Early in 1929 the bank will occupy its permanent quarters in the Film Center Bldg.

Plans for the merger of the First National Bank of Brooklyn with the Bank of the Manhattan Co. in Manhattan are under way, the Brooklyn "Eagle" of Oct. 7 indicating this as follows:

William S. Irish, President of the First National Bank of Brooklyn, announced that a meeting of stockholders, called for Oct. 15, to ratify an increase in the bank's capital, had been postponed and that a later meeting would be held to vote on a proposition made by the Bank of the Manhattan Co. for a merger through exchange of stock.

Baker Confirms Report.

John Stephen Baker, President of the latter bank, later confirmed Mr. Irish's statement, which asserted that the First National's board of directors had recommended acceptance. This means that the consolidation is virtually certain, lacking only the formal approval of stockholders.

The development was all the more surprising because the First National Bank directors within the last few weeks had voted approval of plans to form an affiliated securities company, to be known as the First National Investing Co., Inc., with a capital of $500,000, as well as the projected capital increase, which was interpreted as the beginning of an expansion program.

Difficulty in Merger.

The "rights" to subscribe to the new issue as a result of the capital increase have been widely bought and sold on a "when issued" basis by bank stock traders, who are now faced with the problem of delivering rights which are not likely to be issued.

On June 30 combined resources of the two banks totaled $297,737,878, and are now estimated at approximately $300,000,000. Of this total the Bank of the Manhattan Co. provided $273,686,481 and the First National $24,051,397. Deposits aggregated $230,536,584, of which the Manhattan bank had $212,138,780 and the Brooklyn institution $18,397,804.

Organized in May 1852, as the Williamsburgh City Bank, the First National Bank received its Federal charter and name on March 21 1865. It closed its doors on Oct. 25 1907 during the panic, and reopened Feb. 10 1908, after having met all its obligations. Its activities were confined to the Williamsburgh section until Aug. 2 1926, when its Borough Hall office at 26 Court Street was opened. . . .

Provisions for Officers.

Mr. Irish will become Executive Vice-President of the Bank of the Manhattan Company, in charge of Brooklyn territory, and the other officers of the First National will continue in their present capacities. Mr. Irish will also become Chairman of the Brooklyn advisory board.

The proposed basis of exchange of shares was considered favorable to First National stockholders on the basis of respective market values. It provides for the exchange of four new shares of Bank of the Manhattan Company for five shares of First National.

The last sale of Bank of the Manhattan Company shares on the Stock Exchange was at $875, but deduction of the value of rights, which the new stock will not include, indicates a value of about $800 a share, equivalent to $640 a share for First National stock. The latter stock was quoted at $520 bid, $540 asked, Friday, the bid being raised to $570 yesterday without bringing out offerings.

A charter was issued to the Bryn Mawr-Nepperhan National Bank of Yonkers, N. Y., by the Comptroller of the Currency on September 15. The institution will have a capital of $100,000 and surplus of $60,000. Its stock in shares of $100 has been oversubscribed at $169 per share. The opening of the bank is scheduled for Nov. 17. The officers are Dr. Romeo Roberto, President; Walter S. McClure, Vice-President, and Louis D. Rossire, Cashier.

The result of the election will not affect business, in the opinion of Chester D. Pugsley, Vice-President of the Westchester County National Bank at Peekskill, N. Y. He says:

In a forecast of business conditions for 1928 I made last December in the "Commercial & Financial Chronicle" I stated: "The outlook for the new year shows no overproduction and business should improve as purchasing power is not diminished by lack of employment."

The outlook is the same for next year as the situation is the same. A new factor this year is the election, but the result will not affect business, irrespective of whether Hoover or Smith is the next President.

Effective Sept. 29 the National Bank of Rochester, N. Y., was placed in voluntary liquidation. This institution, which was capitalized at $1,200,000 as of Sept. 29 was consolidated with the Union Trust Co. of Rochester, as noted in the "Chronicle" of Oct. 6, page 1901. The liquidating bank had been granted permission to establish two branches. The enlarged Union Trust Co. is capitalized at $4,000,000, with surplus of $4,500,000 and has total resources of $70,000,000.

The Uncas National Bank and the Merchants' National Bank, both of Norwich, Conn., and both capitalized at $100,000, were consolidated on Oct. 1 under the title of the Uncas-Merchants' National Bank of Norwich, with capital of $200,000. Reference to the proposal to merge these institutions was made in our issue of Sept. 8, page 1344.

The pioneering of a number of banks throughout the country, including the First National Bank of Jersey City, in reducing the par value of their stocks, is reflected in the market position of First National's stock. Three months ago this bank split its $1,000,000 of $100 shares into 40,000 shares of $25 par, in order to meet the demand for stock by the bank's customers and investors of moderate means. At that time the $100 stock was selling at $290 to $300. Recent quotations for the new stock have been around $125 per share, which is equivalent to $500 per share for the old stock. One of the factors in the advance in stock is the increased demand for the stock, following the announcement that the First National was negotiating for the acquisition of the Lincoln Trust Co. of Jersey City, giving the First National resources of more than $30,000,000 and five offices in the chief business centers of Jersey City. The merger plan has been approved by the directors of both banks and will soon be submitted to the stockholders for ratification. Resources of the First National were $22,357,284, as reported on June 30 and those of the Lincoln Trust Co. were $9,037,985 on the same date. The proposed merger was referred to in these columns Sept. 29, page 1758.

The officers of the New Jersey National Bank & Trust Co. of Newark, N. J. (resulting from the amalgamation of the Broad and Market National Bank & Trust Co. and the Guardian Trust Co.) were elected on Oct. 4, as follows, according to the Newark "News": Chairman of the Board, Clarence G. Appleton; President, John J. Stamler; Vice-Presidents, Timothy F. Foyle, John C. Albey, William B. Harding and Louis J. Burgesser; Asst. Vice-President, Parker

W. Silzer; Cashier, Fred J. Kugelman; Asst. Cashiers, Clifford A. Rothfuss, Henry Dolch and Byron Ober; Trust Officer, Ralph S. McDonald; Asst. Trust Officers, George E. Williams and William F. Flood. The New Jersey National Bank & Trust Co. began business on Sept. 28. References to the consolidation of the two institutions which resulted in the creation of the new bank, appeared in our issues of Sept. 15, page 1479 and Sept. 29, page 1758.

The new Bank of Philadelphia & Trust Co., Philadelphia, formed by the union of the Broad Street National Bank, National Bank of North Philadelphia, Queene Lane National Bank and Oak Lane Trust Co. was formally opened for business on Oct. 8, according to the Philadelphia "Ledger" of Oct. 9. Congratulations on the success of the merger were expressed in a profusion of flowers, by personal calls from customers of the institution and other bankers and by telegraphic messages. At the close of the day the resources of the new bank exceeded $25,000,000 and deposits totaled more than $18,000,000. The combined capital, surplus and undivided profits exceed $5,000,000. In addition to checking, commercial and savings business, there are facilities for handling title insurance, first mortgages, investments and trusts, it is said. A women's department has been organized and is in charge of Margaret A. Parke, one of the Vice-Presidents of the institution. Ten offices will be operated located as follows: At Broad and Diamond Sts., Broad St. at Germantown Ave., Broad St. at 67th Ave., Germantown Ave. and Queene Lane, 22nd and Venango Sts., 2529-31 West Lehigh Ave., 6601 Rising Sun Ave., Oxford Pike and Loney St., Rising Sun and Cheltenham Aves. and Wissahickon and Chelten Aves. Dr. Charles E. Beury, President of Temple University, is Chairman of the Board of Directors of the enlarged bank, while Leon A. Lewis is President. Other officers, as listed in the "Ledger" of Oct. 9, are as follows: Thomas W. Bull, Vice-President and Treasurer; Miles B. Munn, Vice-President and Secretary; J. Ralph Tricebock, Vice-President and Trust Officer, Margaret A. Parke, Vice-President; Laron W. Leonard, Robert M. Flood, J. Warren Vautier and Willard G. Moyer, Assistant Vice-Presidents; Steward B. Boerner, Assistant Vice-President and Assistant Treasurer; William F. Sutton, Jr., Assistant Treasurer and Assistant Secretary; William F. Mitchell, Walter J. Steinman, Jr., and John S. Canedy, Assistant Treasurers; Earl J. Sattler, Joseph M. Leonard and Rayson E. Roche, Assistant Secretaries; John H. Hibbert, Title Officer, and Frank C. Bittner and Charles F. Keller, Assistant Title Officers.

In its issue of Oct. 4 the Philadelphia "Ledger" stated that an agreement was signed the previous day for the sale of the West End Trust Building at the southwest corner of Broad St. and South Penn Square, Philadelphia, by the Real Estate-Land Title & Trust Co., to an undisclosed purchaser for use of the proposed Plaza Trust Co. The price paid was announced, it was said, at $2,250,000. The building occupies a lot 60 by 60 feet. Extensive alterations will be made to the property, following which the first floor, mezzanine and second floor will be occupied by the new Plaza Trust Co. Reference was made to the new bank, which is to have combined capital and surplus of $5,000,000, in our issue of Oct. 6, page 1901.

Advices from Washington, D. C., to the New York "Journal of Commerce" on Oct. 3 stated that a proposal to consolidate the Riggs National Bank of Washington and the Farmers' & Mechanics' National Bank (Georgetown) of that city will be submitted for the approval of the respective stockholders of the institutions on Nov. 2, according to a resolution voted that day (Oct. 3) by the directors of the two banks. The institutions, the dispatch said, would be merged under the name of the Riggs National Bank with capitalization of $3,000,000 and all the branches of both banks would be continued.

Stockholders of the Pearl-Market Bank & Trust Co. of Cincinnati will be asked shortly to vote on a proposal to increase the institution's capital from $500,000 to $600,000, recommended by the directors on Oct. 3, according to the Cincinnati "Enquirer" of the following day. The 1,000 shares new stock, par value $100 a share, will be offered to present stockholders at the price of $400 a share in the proportion of one share of new stock for every five shares of old stock held, payment on the new shares to be made before the first of the ensuing year. The bank's outstanding stock last sold on the Cincinnati Stock Exchange at $550 a share, the "Enquirer" furthermore stated.

A small Ohio bank, the Mount Victory Bank at Mount Victory, Hardin County, with capital of $30,000 and assets of approximately $380,000, was closed on Sept. 28 by E. H. Blair, State Superintendent of Banks, according to an Associated Press dispatch from Columbus, Ohio, on that date, printed in the Cleveland "Plain Dealer" of Sept. 29. The action followed a visit to the institution by Mr. Blair and Charles Saffin, attorney for the Bank Department, to look into the bank's condition, it was said. Losses and "frozen" assets were assigned as the reason for the closing.

Advices from Princeton, Ind., on Oct. 5 to the Indianapolis "News" stated that the First National Bank of Fort Branch, Ind., had been closed on Oct. 4, following a verdict for $25,000 against the institution by a Posey County circuit court jury. J. C. Elkins, a bank examiner of the St. Louis district, took charge of the institution, it was said. The closed bank was capitalized at $25,000 with surplus and undivided profits of $9,000. Walter S. Hoffman was President. The dispatch went on to say:

It was said at the bank that the closing was to protect depositors, and that they would receive their money in full.

The verdict against the bank was in favor of Charles Clem and other Gibson county farmers, former stockholders of the defunct Synthetic Rubber Products Co., a company formed eight years ago to manufacture rubber from cactus plants.

The plaintiffs charged that money deposited by them in the bank as a trust fund was checked out fraudulently by George Heuring, Treasurer of the Rubber company, with knowledge of Willis Stiegel, then President of the bank. The money checked out was used to build a cactus rubber factory in Southern California. The factory was not operated.

The Central Trust Co. of Illinois, Chicago, has appointed George B. Cortelyou, Jr. as its Eastern representative. Mr. Cortelyou opened his Eastern office in the new Chase National Bank Building, 20 Pine Street, New York, on Oct. 11. A direct wire connects it with the bank in Chicago. Although Mr. Cortelyou has lived in Chicago for many years, he is well known in Eastern banking circles. He is a son of George B. Cortelyou, former Secretary of the Treasury and now President of the Consolidated Gas Co. of New York.

John Donovan, advertising manager of the Detroit and Security Trust Co., Detroit, has resigned to accept a similar position with the Central Union Trust Co., New York City, it is announced. Mr. Donovan has been connected with the Detroit and Security Trust Co. for the past three years. Before that time, he was director of the evening school of Journalism at the University of Detroit and had charge of the school's newspaper, magazine, and year book. He was graduated from the University of Michigan in 1921.

We learn from the Chicago "Journal of Commerce" of Oct. 3 that the Foremans and their associates have acquired an interest in the Northwestern Trust & Savings Bank of Chicago, and will be represented by Alfred K. Foreman, a Vice-President of the Foreman banks (the Foreman National Bank and the Foreman Trust & Savings Bank), who will be made a director of the Northwestern Trust & Savings Bank at the next annual meeting. At the same time, Frank E. Lackowski, President of the Second Northwestern State Bank, and newphew of the late John F. Smulski, founder of the Northwestern Trust & Savings Bank, was elected Chairman of the Board of the Northwestern Trust & Savings Bank, succeeding Walter J. Raymer, who resigned to accept the Chairmanship of the executive committee. There will be no changes in the personnel or policy of the bank. Continuing, the paper mentioned, said:

The relationship between the two banks will be more closely cemented by Mr. Lackowski becoming a director of the Foreman banks. Mr. Lackowski states that with the Foreman banks connection providing additional facilities, the usefulness of the Northwestern Trust and Savings Bank to its depositors and the community in general should be greatly increased

Attractive new banking quarters were formally opened on the evening of Sept. 27 by the Raleigh branch of the Wachovia Bank & Trust Co., the head office of which is in Winston-Salem, N. C. The new banking home, which is complete and up-to-date in every way, is located in the old Tucker Building, now the Wachovia Building, occupying what is said to be "the best known corner in North Carolina." Remodeling of the structure has been going on for the past several months. Colonel F. H. Fries of Winston-Salem, the bank's President, was present at the opening as well as the officers of the Wachovia's other four branches. Officers of the bank in Raleigh are: Gilbert T. Stephenson, Vice-President and Assistant Trust Officer, who has been with the Raleigh branch since it was opened in 1922; N. S. Calhoun, Vice-President in charge of the banking department who has been with the bank since 1926; T. F. McGuire, Jr., Cashier, and W. W. Moore, Assistant Cashier and Assistant Secretary.

A private bank was opened in Dublin, Ga., on Sept. 25 by Mills B. Lane, Chairman of the Board of the Citizens & Southern National Bank of Savannah; William Murphy and Gordeon L. Groover, President and Vice-President, respectively, of the same institution, and H. Lane Young, a director of the bank's holding company, the Citizens & Southern Co., pending application for a charter for a new institution to be known as the Dublin Bank & Trust Co., according to the Savannah "News" of Sept. 26. The opening of the private bank was to meet the emergency caused by the failure First National Bank of Dublin on Sept. 24, which left the town without a bank. The paper referred to said in part:

Mr. Groover, Vice-Pres., of the Citizens and Southern National Bank, returned yesterday morning from Dublin. He and Victor B. Jenkins, also a Vice-Pres., had gone to Dublin the day before and that night met in conference with about fifty leading business men of Dublin at the Fred Roberts Hotel. The plan for opening the private bank was heartily approved and they were given the most cordial welcome to Dublin and assurances of support. Mr. Groover told those attending the conference that the personal resources of those organizing the bank were behind it.

The bank opened yesterday morning, Mr. Groover said, in the building of the old Southern Exchange Bank. Mr. Jenkins remained in Dublin to take charge of the opening of the bank. A. C. Kline, Jr., Assist. Cashier of the C. and S. National Bank, and Compton H. Usina, also an employe of the bank, left the night before last for Dublin and were there at 8 o'clock yesterday morning to assist Mr. Jenkins. How long they will stay there and what additions may be made to the staff is not yet determined.

The private bank received its first deposit Monday night. It was from the Dublin Chapter, United Daughters of the Confederacy. Numerous accounts were opened yesterday morning. The first day was a busy one and many assurances of co-operation were received from business interests of Dublin and that section.

Expressions of approval were heard on every side at the action taken by Mr. Lane, Mr. Murphey, Mr. Groover and Mr. Young to meet the emergency created in Dublin by the failure of First National Bank of Dublin. Savannah bankers expressed their appreciation of the prompt and effective action.

Application for a charter for the Dublin Bank and Trust Company, with capital stock of $100,000, was drawn and signed yesterday and forwarded to the State superintendents of banks. As soon as the application is approved, which requires a period of 30 days advertisement, the new bank will be opened. The private bank will operate until that time.

The Citizens and Southern Holding Co. will own the Dublin Bank and Trust Co., when it is chartered.

In its issue of the previous day (Sept. 25) the "News" stated that President Murphy of the Citizens & Southern National Bank, made it clear that they were not taking over the First National Bank of Dublin, the private bank being started merely to meet the emergency caused by the failure of the First National Bank. Reference to the closing of the First National Bank of Dublin was made in our issue of Sept. 29, page 1760.

Advices to the "Wall Street News" from San Francisco on Oct. 10 stated that the stockholders and directors of the United Security Bank & Trust Co. of San Francisco (a Giannini institution) at meetings held successively on Oct. 9 authorized the issuance of 176,000 shares of capital stock of the bank. The dispatch went on to say:

When issued, 100,000 shares will be allocated to stockholders at the price of $150 per share on the basis of one share of the new issue to each four shares held. The record date is to be announced later.

The additional issue will bring total outstanding stock to 500,000 shares of $25 par value. Issuance of a corresponding number of shares of stock was also approved by the French-American Corp., which is owned share for share by stockholders of the United Security.

United Security is now operating 54 direct branches and also controls through the French-American Corp. 50 additional branches.

That terms are understood to have been reached for the merger of the United Security Bank & Trust Co. of San Francisco (a Giannini institution) and the Merchants National Trust & Savings Bank of Los Angeles into a new institution, probably to be called the Bank of America, was reported in a dispatch from San Francisco on Thursday Oct. 11 to the "Wall Street Journal," which continuing said:

Merger will bring together about 140 branches into an institution with $395,000,000 resources. E. J. Nolan, President of Merchants National, is expected to be President of the new bank and Leon Boqueraz, President of United Security, to be Chairman of the board. Other important banking units are expected to be taken in later. Headquarters of the merged bank will be located in Los Angeles.

Bancitaly Corp. owns a large interest in United Security Bank & Trust Co. and has been instrumental in conducting the merger negotiations.

In the same regard the New York "Evening Post" of Thursday Oct. 11 printed in part the following:

The Bancitaly Corporation holds a large interest in the United Security Bank & Trust Co. and has been instrumental in conducting the merger negotiations, it was said. Because of the proposed change in name and the fact that Giannini interests had obtained control of the Bank of America N. A., in New York, earlier in the year, it was reported the new consolidation would become affiliated with the New York institution, giving Bank of America, N. A., entrance into Pacific Coast territory in a large way. This development in the proposed merger lacked confirmation in New York, however. . . .

Headquarters of the merged bank will be in Los Angeles.

The San Francisco "Chronicle" of Sept. 30 stated that in view of the widespread discussion over the announcement on the morning of Sept. 28 by the Bank of Italy and the Bancitaly Corporation that stockholders of those institutions would participate in a distribution January 1 of a large block of Bank of America (New York) stock, the following statement was issued on the afternoon of Sept. 29 from the offices of the Bancitaly Corporation:

"Some confusion has arisen in the public mind with respect to the distribution of the Bank of America stock, announcement of which was made Friday.

"Only Bank of Italy and Bancitaly Corporation stockholders are affected by the gift. Bank of America stockholders do not participate, except as they may also own shares in the institutions concerned, in which case the distribution will give them one share (or fraction of a share of the Bank of America) for each unit of forty shares, or less, of Bank of Italy and Bancitaly Corporation owned.

"An illustration that has been used, referring to the stockholder who had purchased five shares of the Bank of America at the time the stock was offered in California last spring, and who would now receive three additional shares, has given rise to misunderstanding. Many have interpreted this to mean that Bank of America stockholders were participating in the present distribution. The facts are, however, that anyone who purchased five shares of Bank of America stock under the provisions of the earlier plan, must have owned 120 shares of Bank of Italy and Bancitaly Corporation stock at that time, and would now be entitled to receive three additional Bank of America shares on the basis of the distribution of one to forty.

"The stockholder who did have 120 shares of Bank of Italy and Bancitaly Corporation, and who has retained the holding intact, will have received a total of eight shares of Bank of America (the five shares originally purchased, plus the three to be distributed) when the plan now announced has been carried through."

Distribution of the stock referred to was indicated in our issue of Sept. 29, page 1,760.

We are advised by the Los Angeles-First National Trust & Savings Bank, Los Angeles, under date of Sept. 25, of the following changes made recently in the personnel of the institution:

Dr. John Willis Baer elected as Chairman; Dr. W. B. Munro as Vice-Chairman, and Resse H. Taylor as a member of the Executive Board of the Pasadena Branch.

G. L. Armstrong elected as a member of the Executive Board, Fillmore Branch.

E. L. Uhlik elected as Assistant Cashier, Head Office.

T. W. Johnson as Assistant Vice-Pres., Sixth & Spring Office.

C. L. Jones as Manager, Fairview Heights Branch, Inglewood.

As Assist. Managers: R. E. Mote, Seventh & Central Branch, Los Angeles, and P. M. Casady and H. Haviland, Branches Department.

The following transfers of Assistant Managers were also announced: T. W. Johnson, from Western & Santa Monica to Pershing Square Branch; J. F. Fanning from Branches Department to Seventh & Witmer; I. E. Wallace from Seventh & Witmer to Western and Santa Monica, and L. A. Lloyd from Branches Department to Melrose & Heliotrope.

Stockholders of the National Bank of Commerce, Los Angeles, at a meeting held Friday morning, Oct. 5, approved the plans for reorganizing the capital structure of the institution, according to an announcement made by Erle M. Leaf, President. At this meeting the stockholders authorized the reduction of the capital stock of the bank from $500,000 to $250,000, and immediately thereafter authorized the issuance of new stock in the amount of $250,000. The new stock consists of 10,000 shares at $25, per share par value to be sold to present stockholders at $32.50 per share. The amount of the reduction plus the premium were added to the undivided profits of the bank. Present stockholders, Mr. Leaf stated, have already subscribed for the full amount of the new stock to be issued.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange were somewhat reactionary during the early part of the week, but steadied on Wednesday and thereafter prices forged ahead to higher levels. Motor stocks attracted considerable speculative attention, though industrial shares and specialties were also in demand, particularly in the latter part of the week. Call money continued in good supply at 6½% until Thursday when it dropped to 6%. On Friday the New York Stock Exchange was closed in celebration of Columbus Day. The market was particularly active during the two-hour session on Saturday, heavy buying, especially in the automobile stocks, carrying many issues to new high records, though many of the advances were lost before the close of the day. Chrysler was again prominent and lifted its top to 140½, but dropped below 139 with a fractional loss. Hupp gained about four points to a new high at 81 and Hudson bounded upward about five points to 83. Studebaker reached its best in years at 85⅛, but closed somewhat lower. New high records were registered by Pressed Steel Car common and preferred, Universal Pipe, General Ice Cream and McKeesport Tin Plate. On the other hand, selling pressure was effective against such stocks as Montgomery Ward, St. Louis-Southwestern, Lehigh Valley and Pittsburg & West Virginia, all of which receded from two to four points. American Zinc was another strong feature and sold up to 52, making a gain of 4½ points. United States Steel common was also under pressure and slipped back to 158⅜.

Stock prices worked higher in the early trading on Monday, but profit taking carried the list downward later in the day. One of the most conspicuous features of the session was the sensational advance of Allied Chemical & Dye which bounded forward about 11 points and closed at 214½. Montgomery Ward was also strong and moved against the trend, closing with a net gain of four points. American Smelting followed with a similar gain. General Motors lagged behind and closed at 211 with a loss of two points. Copper issues were fairly strong, Calumet & Arizona moving up about three points, followed by Anaconda which crossed 84 with a net gain of two points. American Smelting & Refining moved into new high ground for the current movement. Allied Chemical & Dye again moved up with the leaders and scored a net gain of 13 points. Other stocks reaching new top levels included Gillette Safety Razor and Victor Talking Machine. Montgomery Ward also was active and surged forward about eight points. On Tuesday the market was unsettled in the early trading but regained most of its losses in the vigorous upturn in the late afternoon. Allied Chemical & Dye continued its remarkable upward swing with a gain of seven points to 221½. American Smelting maintained its advance and closed with a five-point gain at 258 and Victor Talking Machine reached new high ground above 126. Rubber stocks were in strong demand and moved briskly forward under the guidance of Goodyear Tire & Rubber which advanced seven points to 79. Chrysler eased off to below 132 in the early trading, though it improved to 135 at the close. General Motors moved up to 215½ with a gain of 4½ points; Hudson improved nearly four points to 95, and Studebaker and Graham-Paige closed with substantial gains.

On Wednesday the market continued its forward movement and nearly all of the more active industrial favorites moved briskly upward to higher levels. Montgomery Ward lifted its top to a new record in all time as it advanced 12 points to 274. Radio Corp. made a 10-point gain to 214⅝. Allied Chemical & Dye made a further advance of seven points and sold up to 230 at its high for the day, but closed at 228¾. Motor stocks moved up to the front under the leadership of General Motors, which ran up to a new peak at 219½, but dipped to 216½ in the final hour and closed with a net gain of about a point. Chrysler lagged behind and closed at 133⅛, about two points off from its previous close. Railroad shares improved, particularly New York Central which gained about three points to 172½. Kansas City Southern moved up two points to 60; St. Louis-Southwestern improved two points to 113¾ and Rock Island was in strong demand at improving prices. Railroad equipment stocks were unusually active, especially General Railway Signal which advanced three points to 112¼. Case Threshing Machine and International Harvester also attracted considerable speculative attention and closed at higher levels. American Smelting & Refining was in strong demand and reached the highest price in its history at 261. United States Steel common was strongly supported and sold up to 160, but slipped back to 158¾ in the final hour. Other strong stocks included such issues as Westinghouse Electric pref. which gained 3¾ points to 103⅛, Warner Bros. "A" stock which moved briskly forward six points to 112¾, followed by the common which improved 3½ points to 110¼. International Nickel moved up 7⅛ points to 144⅝, followed by Goodyear Tire & Rubber which made a further advance of 4⅜ points to 82⅜. The outstanding feature of the trading on Thursday was the strength of United States Steel common which broke through its old top and established a new high record in all time above 162. Montgomery Ward also was conspicuous for its spectacular upward rush of eight points to a new high at 280¾. Radio Corp. bettered its record when it sold up to 218½ at its high for the day, though it dipped to 215½ and closed with a net gain of 1⅛ points. General Electric fell into line with an advance of 2½ points to 163—the highest level in several weeks. Motor stocks failed to join in the general improvement, especially Hudson Motors which was heavily sold and dropped below 90. Chrysler also was lower, but General Motors sold up to 218¾ at its high for the day. Railroad stocks were completely neglected. Sears-Roebuck made a further gain of four points; International Harvester improved about nine points and there was a brisk advance in Timken Roller Bearing. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 12.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,430,760	$5,104,000	$1,198,000	$106,000
Monday	3,915,770	7,043,000	1,888,000	238,500
Tuesday	3,727,735	8,879,000	2,186,000	871,500
Wednesday	4,279,470	7,207,000	1,794,500	463,500
Thursday	3,968,900	7,045,000	1,256,000	56,000
Friday		HOLI	DAY	
Total	18,322,635	$35,278,000	$8,322,500	$1,735,500

Sales at New York Stock Exchange.	*Week Ended Oct. 12.* 1928.	1927.	*Jan. 1 to Oct. 12.* 1928.	1927.
Stocks—No. of shares	18,322,635	9,235,091	627,643,804	435,877,167
Bonds.				
Government bonds	$1,735,500	$3,031,000	$150,128,750	$237,959,800
State and foreign bonds	8,322,500	18,464,000	603,254,135	656,272,608
Railroad & misc. bonds	35,278,000	30,138,100	1,840,218,176	1,706,997,900
Total bonds	$45,336,000	$51,633,100	$2,593,591,061	$2,601,230,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 12 1928.	*Boston.* Shares.	*Boston.* Bond Sales.	*Philadelphia.* Shares.	*Philadelphia.* Bond Sales.	*Baltimore.* Shares.	*Baltimore.* Bond Sales.
Saturday	*36,318	$12,000	a21,431	$2,000	3,414	$53,200
Monday	*54,041	13,100	a31,378	21,000	3,898	61,600
Tuesday	*54,640	70,450	a44,071	24,500	b3,896	61,000
Wednesday	*59,205	24,700	a55,642	22,100	b3,978	82,300
Thursday	25,305	7,000	a30,375	7,000	b3,690	37,100
Friday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Total	229,509	$127,250	$182,897	$76,100	18,876	$295,200
Prev. week revised	348,728	$106,000	196,711	$133,100	17,502	$162,300

a In addition sales of rights were: Saturday, 520: Monday, 445; Tuesday, 184; Wednesday, 609; Thursday, 8,000.
b In addition sales of rights were: Tuesday, 200; Wednesday, 300; Thursday, 191.
* In addition sals of rights were: Saturday, 1,315; Monday, 1,055; Tuesday, 1,260; Wednesday, 3,388.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a moderate 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. 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.2% larger than for the corresponding week last year. The total stands at $10,222,126,150, against $9,813,470,555 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 7.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Oct. 13.	1928.	1927.	*Per Cent.*
New York	$4,604,000,000	$4,304,000,000	+7.0
Chicago	473,362,005	532,340,761	—11.1
Philadelphia	358,000,000	381,000,000	—6.0
Boston	289,000,000	337,000,000	—14.2
Kansas City	109,328,559	122,512,031	—10.8
St. Louis	102,100,000	123,500,000	—17.3
San Francisco	212,884,000	170,855,000	+24.6
Los Angeles	146,063,000	136,073,000	+7.3
Pittsburgh	117,695,804	123,057,201	—4.4
Detroit	136,227,513	138,819,393	—1.9
Cleveland	88,605,231	100,070,663	—11.5
Baltimore	68,676,902	81,853,042	—16.1
New Orleans	45,520,939	62,441,051	—27.1
Thirteen cities, 5 days	$6,751,463,953	$6,613,522,142	+2.1
Other cities, 5 days	1,266,974,505	1,171,610,215	+8.1
Total all cities, 5 days	$8,018,438,458	$7,785,132,357	+3.0
All cities, 1 day	2,203,687,692	2,028,338,198	+8.6
Total all cities for week	$10,222,126,150	$9,813,470,555	+4.2

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 Oct. 6. For that week there is an increase of 17%, the 1928 aggregate of clearings for the whole country being $13,958,663,369, against $11,927,046,753 in the same week of 1927. Outside of this city the increase is only 7.4%. The bank exchanges at this centre record a gain of 23.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an improvement of 23.3% and in the Philadelphia Reserve District of 8.3% but in the Boston Reserve District there is a loss of 6%. In the Cleveland Reserve District the totals are larger by 13%, in the Richmond Reserve District by 3.3%, and in the Atlanta Reserve District by 11.1%. The Chicago Reserve District has a gain of 16.7%, but the St. Louis Reserve District shows a decrease of 0.3%, and the Minneapolis Reserve District of 0.2%. In the Kansas City Reserve District clearings have increased 14%, in the Dallas Reserve District 12.4%, and in the San Francisco Reserve District 10.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 6 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	650,056,509	691,468,486	—6.0	625,197,537	532,020,831
2nd New York..11 "	9,024,163,702	7,319,645,125	+23.3	5,849,143,767	5,719,082,410
3rd Philadelphia10 "	675,514,312	623,569,053	+8.3	615,130,742	611,949,031
4th Cleveland.. 8 "	497,802,981	440,393,239	+13.0	433,762,059	395,206,986
5th Richmond . 6 "	219,808,366	212,900,540	+3.3	222,623,110	224,374,772
6th Atlanta....13 "	213,903,995	240,682,246	+11.1	233,616,350	292,500.438
7th Chicago...20 "	1,205,989,726	1,033,427,696	+16.7	972,082,027	961,801,152
8th St. Louis.. 8 "	254,185,775	254,922,000	—0.3	240,479,136	248,447,336
9th Minneapolis 7 "	178,888,799	179,265,805	—0.2	139,912,226	161,459.572
10th Kansas City12 "	276,510.051	242,466,516	+14.0	246,840,006	247,647,414
11th Dallas..... 5 "	106,658,817	94,841,175	+12.4	98,240,999	101,998,630
12th San Fran...17 "	655,180,306	593,474,872	+10.4	575,184,999	548,563,882
Total.......129 cities	13,958,663,369	11,927,046,753	+17.0	10,252,212,958	10,045,052,454
Outside N. Y. City....	5,116,095,928	4,764,042,671	+7.4	4,535,949,849	4,460,762,241
Canada........31 cities	541,518,869	575,334,526	+5.1	421,295,616	391,822,449

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending Oct. 6.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District.—Boston—					
Maine—Bangor	1,328,864	1,284,450	+3.4	1,104,936	1,097,341
Portland......	6,099,355	6,005,342	+1.6	4,110,311	3,592,241
Mass.—Boston..	581,000,000	619,000,000	—6.0	562,000,000	472,000,000
Fall River	1,390,160	2,214,536	—37.2	2,071,013	2,501,425
Lowell.......	1,251,207	1,380,803	—9.4	1,147,926	1,229,128
New Bedford..	1,066,822	1,149,012	—7.2	1,180,281	1,660,394
Springfield....	7,374,305	6,812,957	+8.2	6,051.475	6,572,674
Worcester	4,544,586	4,206,395	+8.0	4,101,287	3,991,421
Conn.—Hartford	18,294,851	22,838,240	—20.0	15,801,266	16,287,081
New Haven ...	9,812,028	11,047,494	—11.2	8,771,304	7,852,048
R.I.—Providence	16,996,000	14,643,600	+16.1	17,982,600	14,321,900
N. H.—Manche'r	898,331	885,657	+1.4	875,138	915,178
Total (12 cities)	650.056,509	691,468,486	—6.0	625,197,537	532,020,831
Second Federal Reserve District.-New York.—					
N. Y.—Albany..	8,197,601	5,887,236	+39.2	5,744,325	6,704,344
Binghamton ..	1,582,750	1,629,987	—2.9	1,332,300	1,323,600
Buffalo.......	66,707,352	62,277,608	+7.1	52,973,468	65,891,161
Elmira.......	361,496	1,105,369	—67.3	1,146,226	952,490
Jamestown....	1,462,572	1,912,369	—23.5	1,788,992	1,260,065
New York	8,842,567,441	7,163,004,082	+23.4	5,716,263,109	53,84,290,213
Pochester.....	20,996,456	18,473,188	+13.7	15,181,305	13,673,865
Syracuse......	9,392,619	7,954,871	+18.1	6,874,851	6,970,759
Conn.—Stamford	6,869,913	6,484,146	+5.9	5,156,925	5,141,470
N. J.—Montclair	4,100,000	1,092,312	+0.7	815,771	659,312
Northern N. J.	55,025,503	49,823.957	+10.4	41,866,495	34,215,131
Total (11 cities)	9,024,163,702	7,319,645,125	+23.3	5,849,143,767	5,719,082,410
Third Federal Reserve District.—Philadelphia.—					
Pa.—Altoona ...	1,588,862	1,727,631	—8.0	1,805,053	1,730,285
Bethlehem....	5,598,936	4,627,076	+21.0	5,185,695	4,382,789
Chester.......	1,146,049	2,032,883	—14.1	1,853,064	1,687,041
Lancaster.....	3,016,948	3,278,728	—8.0	2,608,391	3,105,357
Philadelphia ..	638,000,000	584,000,000	+9.2	578,000.000	579,000,000
Reading......	4,964,262	4,835,924	—2.7	4,538,146	4,298,618
Scranton	1,776,363	8,656,821	—10.2	7,416,722	6,905,796
Wilkes-Barre..	4,413,953	4,781,405	—7.7	4,882,029	2,676,166
York.........	2,411,768	2,232,556	+8.0	2,111,899	1,811,927
N. J.—Trenton..	5,997,171	7,396,029	—18.9	6,729.743	6,350,872
Total (10 cities)	675,574,312	623,569,053	+8.3	615,130,742	611,949,031
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	7,653,000	6,810,000	+12.4	6,674,000	6,810.000
Carton.......	4,464,935	4,262.849	+4.7	4,211,418	4,726.820
Cincinnati	79,311,525	76,333,149	+3.9	77,820,116	73,079,433
Cleveland.....	155,081,338	144,468,725	+7.3	132,820,860	117,425.782
Columbus.....	20.824,400	21,432,900	—2.8	18,445,400	16,534,300
Mansfield.....	2,345,550	2,125,108	+10.4	2,432,394	2,529,829
Youngstown...	7,339,228	5,414,608	+35.5	6,035,481	5,980,321
Pa.—Pittsburgh.	220,783,005	179,545,900	+23.0	185,322,390	168,120,501
Total (8 cities).	497,802,981	440,393,239	+13.0	433,762,059	395,206,986
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,442,374	1,450,932	—0.6	1,509,403	1,806,290
Va.—Norfolk....	5,464,862	6,494,343	—15.9	9,730,458	10.059,619
Pichmond	52,382,000	50,180.000	+4.4	68,570,000	60,090,000
S. C.—Charleston	*3,000,000	2,912,865	+2.9	3,391,082	3,958,364
Md.—Baltimore.	121,136,887	122,004.743	—0.7	110,496,975	122,057,339
D.C.—Washing'n	36,382,243	29,857,657	+21.9	28,925,192	26.403,160
Total (6 cities).	219,808.366	212,900,540	+3.3	222,623,110	224,374,772
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	8,779,325	8,563,469	+2.5	10,438,472	8,356.889
Knoxville.....	*3,200,000	*3,500,000	—8.6	3,526,220	2,267,730
Nashville.....	25,431,876	26.316,465	—3.4	22,432,662	23,664,541
Ga.—Atlanta....	56,889,940	62,780,721	—9.4	58,262,815	89,807,707
Augusta......	3,108,535	3,889,090	—20.1	3,011,877	2,366,034
Macon	3,285.695	3,552,077	—7.5	2,702,528	2,398.383
Fla.—Jack'nville	14,932,671	16,456,426	—9.3	20,270,029	30,772,579
Miami.......	2,331,000	3,599,000	—35.2	5,269,581	26,147,281
Ala.—Birming'm	28,206,437	33,222,567	—15.1	28,308,750	28,817,018
Mobile.......	2,714,767	2,205,617	+23.1	2,226,951	2,234,465
Miss.—Jackson..	2,381.000	2,529,000	—5.9	2,100,000	2,048,000
Vicksburg.....	573,925	664,450	—13.6	565,886	598,052
La.—NewOrleans	62,068,824	73,403,364	—15.4	74,500,579	72,021,759
Total (13 cities)	213,093,995	240,682,246	—11.1	233,616,350	292,500.438

Clearings at—	Week Ending Oct. 6.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	270,450	275,123	—1.7	324,992	247,878
Ann Arbor....	1,289,521	1,097,578	+17.5	1,281,000	1,691,081
Detroit.......	225,123,014	168,846,961	+33.3	190,111,775	156,325,383
Grand Rapids.	9,017,586	8,218,935	+9.7	8,319,517	7,746,867
Lansing......	3,492,989	2,946,773	+18.5	2,615,534	2,985,078
Ind.—Ft. Wayne	3,937,604	3,409,518	+15.5	3,036,827	2,746,371
Indianapolis...	35,355,000	24,880,000	+42.1	24,151,000	17,580,000
South Bend...	3,988,450	3,687,000	+8.2	3,392,632	3,179,300
Terre Haute ..	5,119,592	6,255,565	—18.2	5,637,071	5,527,752
Wis.—Milwaukee	47,662,053	48,619,609	—2.0	47,494,408	42,488,105
Iowa—Ced. Rap.	3,610,151	3,595,566	+0.4	3,218,331	2,827,366
Des Moines...	12,426,796	12,829,034	—3.1	12,661,348	12,515,663
Sioux City....	8,742,627	7,837,105	+11.6	7,609,116	7,202,000
Waterloo.....	1,897,095	1,657,440	+14.5	1,624,410	1,716,282
Ill.—Bloomington	2,104,299	1,834,891	+14.7	1,581,600	1,812,998
Chicago......	827,094,174	725,070,893	+14.1	646,605,079	683,270,969
Decatur......	1,474,055	1,257,514	+17.2	1,255,867	1,347,968
Peoria.......	6,515,805	4,825,201	+35.0	5,078,162	4,792,685
Rockford.....	3,848,660	3,621,499	+6.3	3,318,494	2,960,970
Springfield....	3,019,805	2,661,491	+13.5	2,764,864	2,836,436
Total (20 cities)	1,205,989,726	1,033,427,696	+16.7	972,082,027	961,801,152
Eighth Federal Reserve District—St Louis—					
Ind.—Evansville.	5,558.312	5,495,546	+1.1	5,527,669	5,634,309
Mo.—St. Louis..	157,100,000	158,800,000	—1.1	150,400,000	149,300,000
Ky.—Louisville..	38,565,800	39,795,317	—3.1	33,150,438	31,314,702
Owensboro....	405,122	463,444	—12.6	338,654	414.265
Tenn.—Memphis	31,967,058	31,665,000	+1.0	30,869,987	38,955,221
Ark.—Little Rock	18,399,865	16,708,765	+10.1	18,116,665	20,712,430
Ill.—Jacksonville	397,575	408,797	—2.7	456,779	427,353
Quincy.......	1,792,043	1,585,131	+13.1	1,618,944	1,689,056
Total (8 cities).	254,185,775	254,922,000	—0.3	240,479,136	248,447,336
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	13,117,025	15,508,200	—15.4	9,679,435	14,098,257
Minneapolis...	118,792,020	120,095,059	—1.1	88,952,775	104,015.535
St. Paul......	36,606,127	33,667,979	+8.7	32,845,280	34,182,501
No. Dak.—Fargo	2,413,122	2,343,589	+3.0	2,183,849	2,213.577
S. D.—Aberdeen	1,932,115	1,865,875	+3.6	1,610,062	1,879,188
Mont.—Billings .	1,402.390	1,378,103	+1.8	1,047,814	1,057,452
Helena	4,626,000	4,407,000	+5.0	3,593,011	4,013,062
Total (7 cities).	178,888,799	179.265,805	—0.2	139,912,226	161,459,572
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	543,526	484,698	+12.1	419,135	494,568
Hastings......	757,375	466,571	—37.7	775,031	685,301
Lincoln.......	5,668,033	5,586,217	+1.5	5,443,235	5,099,995
Omaha.......	49,546,332	44,579,308	+11.1	43,331,750	42,887,236
Kans.—Topeka.	4,578,048	4,839,809	—5.4	4,989,138	4,556,775
Wichita......	9,978,703	8,832,765	+13.0	9,378,850	7,197,000
Mo.—Kans. City	158,841,521	138,692,901	+14.5	142,299,429	142,285,079
St. Joseph....	7,679,699	6,564,443	+17.0	7,150,524	7,857,039
Okla.—Okla City	35,541,045	21,457,484	+20.7	30,402,177	33,877,980
Colo.—Col. Spgs.	1,470,380	1,502,265	—2.1	1,284,215	1,342,779
Denver.......	a	a	a	a	a
Pueblo.......	1,905,414	1,450,055	—2.1	1,426,522	1,363,662
Total (12 cities)	276,510,081	242,466.516	+14.0	246,840,006	247,647,414
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,251,214	2,152,218	+4.5	2,483,742	2,214,759
Dallas.......	70,662,168	61,201,423	+15.5	58,635,021	62,405,614
Fort Worth...	16,462,996	16,043,550	+2.6	15,918,612	17,230,220
Galveston.....	9,594,000	8,647,000	+11.0	14,375,000	13,403,800
La.—Shreveport.	7,688,439	6,796,984	+13.1	6,828,624	6,744.237
Total (5 cities).	106,658,817	94,841,175	+12.4	98,240,999	101,998,630
Twelfth Federal Reserve District—San Francisco.—					
Wash.—Seattle..	52,987,639	49,923,252	+6.1	46,219,102	43,565,019
Spokane......	15,771,000	15,296,000	+3.1	13,657,000	13,524,000
Yakima	2,249,793	1,758,508	+27.9	2,071,430	2,219,611
Ore.—Portland..	42,938,008	42,394,416	+1.3	42,711,668	44,607,875
Utah—S. L. City	22,113,567	20,182,801	+10.0	20,433,680	19,656,178
Cal.—Fresno....	5,759,067	6,294,154	—8.5	7,242,466	5,980,453
Long Beach ...	8,298,663	7,179,626	+15.6	7,356,432	6,562,111
Los Angeles ...	212,877,000	176,434,000	+20.7	186,684,000	174,889,000
Oakland......	22,136,705	23,337,805	—5.1	20,164,976	21,092,899
Pasadena.....	6,814,752	7,728,952	—11.8	6,905,079	5,738,263
Sacramento ...	8,945,757	8,342,829	+7.2	9,828,742	9,952,542
San Diego....	6,099,220	5,350,6600	+14.0	5,965,096	5,447,516
San Francisco .	236,620,755	218,720,00	+8.2	194,409,000	184,499,000
San Jose......	4,524,926	3,726,394	+21.4	4,227,336	3,537,506
Santa Barbara.	2,044,625	1,747,254	+17.0	1,425,425	1,624,786
Santa Monica .	2,178,329	2,140,921	+1.7	2,500,367	1,952,923
Stockton	2,820,500	2,917,300	—3.3	3,383,200	3,714,200
Total (17 cities)	655,180,306	593,474,872	+10.4	575,184,999	548,563,882
Grand total 129) cities)........	13958 663,369	11927 046,753	+17.0	10252 212,958	10045 052.454
Outside New York	5,116,095,928	4,764,042,671	+7.4	4,535,949,849	4,460,762,241

Clearings at—	Week Ended October 4.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Canada	$	$	%	$	$
Montreal.......	168,300,742	177,211,755	—5.0	137,854,277	107,306,677
Toronto........	152,790,382	173,315,733	—11.8	112,660,440	110,123,215
Winnipeg.......	96,464,584	64,523,198	+49.5	77,460,770	87,968,786
Vancouver......	21,596,227	18,686,848	+15.6	18,615,792	16,172,718
Ottawa.........	9,107,776	8,572,174	+6.2	7,502,281	8,625,124
Quebec.........	7,708,441	7,453,592	+3.4	6,491,508	6,426,641
Halifax.........	4,178,225	3,702,250	+12.9	4,137,299	3,390,495
Hamilton.......	7,420,786	7,444,605	—0.3	6,608,415	5,439,278
Calgary........	1,718,270	8,606,181	—17.4	6,363,567	6,508,947
St. John........	2,965,470	2,729,757	+8.6	2,664,837	2,734,250
Victoria........	7,849,383	2,792,041	+231.1	2,405,937	2,203,392
London.........	4,408,556	3,852,559	+14.4	3,531,166	3,351,948
Edmonton......	7,902,824	6,847,808	+15.4	6,627,773	5,372,982
Regina.........	8,621,360	6,751,875	+27.7	6,383,385	7,863,157
Brandon........	1,045,762	848,694	+23.2	749,030	924,566
Lethbridge......	990,908	718,614	+37.9	573,150	571,715
Saskatoon......	3,358,884	2,742,230	+22.5	2,496,758	2,502,174
Moose Jaw......	1,528,946	1,845,636	—17.2	1,761,417	1,642,734
Brantford.......	1,651,390	1,634,265	+1.0	1,561,227	1,617,319
Fort William....	1,342,521	1,164,625	+15.3	1,134,529	1,199,946
New Westminster	1,280,036	959,525	+33.4	1,031,437	726,722
Medicine Hat...	528,466	505,080	+4.6	395,941	398,324
Peterborough....	1,041,922	1,120,064	—7.0	1,182,406	935,786
Sherbrooke......	1,066,949	1,077,233	—0.9	1,069,791	817,452
Kitchener.......	1,509,441	1,453,549	+3.8	1,373,979	1,322,111
Windsor........	6,449,884	4,536,961	+42.2	4,635,978	3,307,759
Prince Albert....	672,727	507,952	+32.4	460,637	349,145
Moncton.......	1,018,233	933,130	+9.1	922,369	946,612
Kingston.......	1,158,263	1,210,401	—4.6	1,047,992	1,072,474
Chatham.......	825,484	739,910	+11.6	674,659	--------
Sarnia.........	1,016,027	846,281	+20.1	716,869	--------
Total (31 cities)	541,518,869	515,334,526	+5.1	421,295,616	391,822,449

a Manager refuses to report weekly clearings.

THE CURB MARKET.

Curb securities, for the most part, moved irregularly lower in the first two days of trading this week, but on Wednesday a rally, accompanied by heavy trading, carried prices forward, many new high records being established. Amer. Rolling Mill, com. lost about four points to 98, sold back to 102 and closed to-day at 101. Apponang Co., com. was conspicuous for an advance from 47¾ to 65⅞, the close to-day being at 60½. Auburn Automobile was off from 116½ to 109, recovered to 112⅝ and finished to-day at 112. E. W. Bliss & Co., com. advanced from 34⅜ to 45½. Bohn Aluminum & Brass improved from 72⅛ to 74⅞ and rested finally at 74. Checker Cab Mfg., com. sold up from 74 to 81. Neisner Bros., com. rose from 106¼ to 123¾ and ends the week at 122. Peoples Drug Stores advanced from 69⅜ to 81, the final transaction to-day being at 79⅞. Phelps Dodge & Co. improved from 175 to 198, the close to-day being at 195. Royal Baking Powder, com. sold up from 259 to 358 and at 335 finally. Sparks Withington Co. moved up from 144½ to 157½, reacted to 155 and closed to-day at 155½. Utilities show few changes of moment. Electric Bond & Share Securities fell from 115⅜ to 111, recovered to 116¾ and closed to-day at 115⅛. Sierra Pacific Elec., com. sold up from 52½ to 62⅞ and reacted finally to 59½. Oils were quiet with slight changes.

A complete record of Curb Market transactions for the week will be found on page 2077.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 12.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	438,800	110,400	66,900	616,100	$697,000	$474,000
Monday	744,010	188,350	150,540	1,082,900	1,445,000	483,000
Tuesday	584,660	190,940	101,300	840,900	1,784,000	490,000
Wednesday	876,800	125,800	120,400	1,123,000	1,505,000	431,000
Thursday	825,160	107,760	56,280	989,200	1,821,000	302,000
Firday			HOLI	DAY		
Total	3,469,430	723,250	495,420	4,652,100	$7,252,000	$2,180,000

* In addition rights were sold as follows: Saturday, 31,000; Monday, 60,900; Tuesday, 135,100; Wednesday, 76,300; Thursday, 97,200.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of September 26 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £173,437,370 on the 19th inst. (as compared with £173,907,475 on the previous Wednesday), and represents an increase of £19,531,055 since April 29 1925—when an effective gold standard was resumed.

The small amount of gold available in the open market this week—about £40,000—was absorbed by the requirements of the Trade.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £2,943,000 during the week under review:

	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.
Received	Nil	Nil	Nil	£250,000	Nil	Nil
Withdrawn	£711,000	£47,000	£201,000	31,000	£1,279,000	£924,000

The receipt on the 24th inst. was in sovereigns from South Africa. The destinations of the £140,000 sovereigns withdrawn were: Set aside account Switzerland £100,000, Holand £40,000. All other withdrawals were in bar gold, the bulk of which was for Germany.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports—		Exports—	
British South Africa	£1,213,705	Sweden	£500,848
Other countries	1,736	Germany	1,003,846
		Italy	130,326
		Austria	39,650
		British India	71,072
		Straits Settlements	16,862
		Netherlands	22,200
		France	14,379
		Switzerland	41,060
		Java	19,600
		United States of America	500,200
		Other countries	13,108
Total	£1,215,441	Total	£2,373,151

The following figures (in lacs of rupees) relate to India's foreign trade during August last:

Imports of merchandise on private account	2041
Exports, including re-exports, of merchandise on private account	2693
Net imports of gold	83
Net imports of silver	131
Net imports of currency notes	1
Total visible balance of trade—in favour of India	447
Net balance on remittance of funds—against India	26

SILVER.

The market has been quiet and the fluctuations in the price have been in sympathy with the movements of quotations from India and China. During the first part of the week prices made some recovery owing to inquiry from both India and China, but orders were mostly limited as to price and proved inoperative at the advancing prices. After reaching 26 7-16d. and 26 9-16d. for cash and two months' delivery respectively on the 24th instant, a duller feeling was manifest, and subsequent falls of ⅛d. and 1-16d. in both quotations reflected the apathy of buyers.

American operators have taken little interest in the market.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th instant, to mid-day on the 24th inst.:

Imports—		Exports—	
France	£131,363	Netherlands	£57,800
Belgium	93,948	China	256,500
Netherlands	12,100	British India	300,327
United States of America	61,146	Other countries	23,256
Mexico	95,090		
Palestine	49,475		
Other countries	1,240		
Total	£444,362	Total	£637,883

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Sept. 22.	Sept. 15.	Sept. 7.
Notes in circulation	18373	18327	18246
Silver coin and bullion in India	10614	10568	10487
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4237	4237	4237
Securities (British Government)	546	546	546

The stock in Shanghai on the 22nd inst. consisted of about 54,300,000 ounces in sycee, 90,100,000 dollars and 9,320 silver bars, as compared with about 52,400,000 ounces in sycee, 90,300,000 dollars and 7,000 silver bars on the 15th inst.

Quotations during the week.—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Sept. 20	26¼d.	26⅜d.	84s. 11 ½
21	26 5-16d.	26 7-16d.	84s. 11½d.
22	26 7-16d.	26½d.	84s. 11½d.
24	26 7-16	26 9-16d.	84s. 11½d.
25	26 5-16d.	26 7-16d.	84s. 11½d.
26	26¼d.	26⅜d.	84s. 11½d.
Average	26.333d.	26.447d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 6.	Mon., Oct. 8.	Tues., Oct. 9.	Wed., Oct. 10.	Thurs., Oct. 11.	Fri., Oct. 12.
Silver, per oz. d	26¾	26 15-16	27	26 15-16	26 13-16	
Gold, per fine oz	84s.11½d.	84s.11½d.	84s.11d.	84s.11½d.	84s.11½d.	
Consols, 2½%	----	55⅝	55 9-16	55½	55½	----
British, 5%	----	103	103	103	103⅛	----
British, 4½%	----	99	99	99	99¼	----
French Rentes (in Paris) fr.	----	65.80	66.00	65.60	65.40	----
French War L'n (in Paris) fr.	----	92.80	92.95	92.85	92.95	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	58½	58½	58¾	58½	58¼	HOLIDAY

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 29 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Sept. 29 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	695,657,535.35	Gold ctfs. outstanding	1,422,737,309.00
Gold bullion	2,491,838,554.99	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,449,064,509.77
		Gold reserve*	156,039,088.03
		Gold in general fund	159,655,183.54
Total	3,187,496,090.34	Total	3,187,496,090.34

* Note.—Reserve against $346,681,016 of U. S. notes and $1,297,700 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	480,522,095.00	Silver ctfs. outstanding	475,254,594.00
		Treas. notes of 1890 outstanding	1,297,700.00
		Silver dols. in gen. fund	3,969,801.00
Total	480,522,095.00	Total	480,522,095.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	159,655,183.54	Treasurer's checks outstanding	18,243,614.77
Silver dollars (see above)	3,969,801.00	Deposits of Government officers:	
United States notes	3,592,749.00	Post Office Dept	2,658,606.87
Federal Reserve notes	986,205.00	Board of trustees, Postal Savings system:	
Fed. Res. bank notes	120,560.00	5% reserve, lawful money	7,560,388.92
National bank notes	19,030,084.00	Other deposits	109,471.81
Subsidiary silver coin	3,797,297.63	Postmasters, clerks of courts, disbursing officers, &c	46,975,814.44
Minor coin	2,276,246.35	Deposits for:	
Silver bullion	6,169,080.97	Redemption of F. R. notes (5% fund, gold)	152,259,180.51
Unclassified—Collec'ns, &c	3,986,154.57	Redemption of nat'l bank notes (5% fd., lawful money)	24,387,736.16
Deposits in F. R. banks	31,368,009.31	Retirement of add'l circulating notes Act May 30 1908	2,430.00
Deposits in special depositaries acc't of sales of ctfs. of indebtedness	198,649,000.00	Uncollected items, exchanges, &c	443,553.21
Deposits in foreign depositaries:			252,640,796.69
To credit of Treasurer United States	116,813.12	Net balance	209,858,208.29
To credit of other Government officers	475,675.64		
Deposits in nat'l banks:			
To credit of Treasurer United States	7,722,354.60		
To credit of other Govt. officers	19,600,029.58		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	983,760.67		
Total	462,499,004.98	Total	462,499,004.98

a Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $387,773,482.57. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $41,735,924.50.

$450,235 in Federal Reserve notes and $18,973,284 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1928 and 1927 and the three months of the fiscal years 1927-28 and 1928-29.

Receipts.	—Month of September— 1928.	1927.	——Three Months—— 1928.	1927.
		$		$
Ordinary—				
Customs	50,410,124	54,409,817	147,798,288	157,873,595
Internal revenue:				
Income tax	442,984,651	446,004,860	510,280,496	518,870,976
Miscell. internal revenue	46,377,898	52,389,079	149,851,527	163,653,864
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations:				53,425
Principal	--------	--------	----------	10,028,970
Interest	--------	--------	10,019,360	
Railroad securities	250,939	3,469,194	1,210,743	33,568,585
All others	195,784	494,811	309,531	734,273
Trust fund receipts (reappropriated for investment)	3,889,525	4,772,878	14,274,468	15,909,968
Proceeds sale of surplus prop.	876,680	769,080	,359,858	1,890,741
Panama Canal tolls, &c	2,068,158	2,266,868	6,323,089	6,684,984
Receipts from miscellaneous sources credited direct to appropriations	437,197	539,731	2,641,636	1,366,009
Other miscellaneous	9,906,952	25,075,229	39,682,085	55,708,224
Total ordinary	557,397,908	590,191,547	885,751,081	966,343,614
Excess of ordinary receipts over total expendit's chargeable agst. ordinary receipts	74,797,961	3 2,749,748	----------	216,142,104
Excess of total expenditures chargeable agst. ordinary rects. over ordinary rects	--------	--------	184,062,659	----------
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	162,540,303	159,194,663	510,857,453	485,623,436
Interest on public debt *a*	64,840,542	86,000,867	86,739,852	107,737,869
Refund of receipts:				
Customs	1,503,915	1,503,927	4,827 683	4,971,908
Internal revenue	11,988,862	7,796,156	40,519,079	38,398,808
Postal deficiency	10,000,000	5,000,000	20,000,000	13,000,000
Panama Canal	632,373	717,294	1,966,549	2,219,834
Operations in special accts.:				
Railroads	*b*484,059	114,213	*b*494,282	151,483
War Finance Corporation	*b*139,396	*b*343,961	*b*293,110	*b*593,226
Shipping Board	2,603,253	2,405,091	6,145,136	7,860,622
Alien property funds	*b*14,707	83,101	*b*162,523	939,303
Adjusted service ctf. fund	*b*136,163	314,411	52,507	*b*1,040,355
Civil-service retirement fund	*b*171,320	*b*110,135	19,852,109	50,009
Investment of trust funds:				
Govt. Life Insurance	3,864,237	4,711,422	14,001,206	15,614,729
District of Columbia Teachers' Retirement	107	--------	187,984	222,701
Foreign Service Retirement *c*	*b*5,081	*b*6,805	192,519	140,101
General Railroad Contingent	25,181	61,455	85,278	72,538
Total ordinary	257,048,047	267,441,699	704,477,440	675,369,760
Public debt retirem'ts chargeable agst. ordinary rects.:				
Sinking fund	225,551,900	20,000,000	365,325,800	74,810,650
Received for estate taxes	--------	100	----------	100
Forfeitures, gifts, &c	--------	--------	10,500	21,000
Total	225,551,900	20,000,100	365,336,300	74,831,750
Total expenditures chargeable against ordinary receipts	482,599,947	287,441,799	1,069,813,740	750,201,510

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $64,482.08 and for the fiscal year 1929 todate $196,503.26, accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $102,471.48 and $359,560.03, respectively.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 1928 of $19,950,000 for the Civil Service retirement and disability fund and $213,000 for the Foreign Service retirement fund were invested in special issues of 4% Treasury notes maturing June 30 1933, in accordance with the procedure already established for investments for account of the adjusted service certificate fund. Variations in working cash balance account for any difference in amounts charged above.

Preliminary Debt Statement of the United States Sept. 29 1928.

The preliminary statement of the public debt of the United States Sept. 29 1928, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-36	48,954,180.00	
Panama's of 1918-38	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	15,875,560.00	
		$769,195,690.00
First Liberty Loan of 1932-47	$1,939,154,150.00	
Fourth Liberty Loan of 1933-38	6,284,041,600.00	
		8,223,195,750.00
Treasury bonds of 1947-52	$758,984,300.00	
Treasury bonds of 1944-54	1,036,834,500.00	
Treasury bonds of 1946-56	489,087,100.00	
Treasury bonds of 1943-47	493,037,750.00	
Treasury bonds of 1940-43	359,042,950.00	
		3,136,986,600.00
Total bonds		$12,129,378,040.00
Treasury Notes—		
Series A-1930-32, maturing Mar. 15 1932	$1,215,153,200.00	
Series B-1930-32, maturing Sept. 15 1932	615,095,700.00	
Series C-1930-32, maturing Dec. 15 1932	607,399,650.00	
Adjusted Service—		
Series A-1930	27,000,000.00	
Series A-1931	53,500,000.00	
Series B 1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
Civil Service—		
Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
Series 1933	37,800,000.00	
Foreign Service—Series 1933	365,000.00	
		2,918,713,550.00
Treasury Certificates—		
Series TD 1928, maturing Dec. 15 1928	$245,561,000.00	
Series TD2-1928, maturing Dec. 15 1928	196,594,500.00	
Series TD3 1928, maturing Dec. 15 1928	175,522,000.00	
Series TM-1929, maturing Mar. 15 1929	360,947,000.00	
Series TM2-1929, maturing Mar. 15 1929	211,784,000.00	
Series TJ-1929, maturing June 15 1929	548,915,700.00	
		1,739,324,200.00
Treasury Savings Certificates (a)—		
Series 1923, issue of Sept. 30 1922	$12,498,866.15	
Series 1923, issue of Dec. 1 1923	23,385,501.45	
Series 1924, issue of Dec. 1 1923	94,227,528.30	
		130,111,895.90
Total interest-bearing debt		$16,917,527,685.90
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	$2,005,650.26	
Second Liberty Loan bonds of 1927-42	22,222,750.00	
Third Liberty Loan bonds of 1928	181,045,100.00	
3¾% Victory notes of 1922-23	22,100.00	
4¾% Victory notes of 1922-23	2,054,600.00	
Treasury notes	1,419,500.00	
Certificates of indebtedness	363,600.00	
Treasury savings certificates	2,747,600.00	
		211,880,900.26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	41,785,924.50	
Old demand notes and fractional currency	2,045,485.77	
Thrift and Treasury savings stamps, unclassified sales, &c	3,518,864.46	
		237,942,202.70
Total gross debt		17,367,350,788.86

a Net redemption value of certificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919 When War Debt Was at Its Peak.	*Sept. 30 1927. A Year Ago.*	*Aug. 31 1928. Last Month.*	*Sep. 30 1928.*
	$	$	$	$
Gross debt	26,596,701,648	18,477,419,684	17,647,990,660	17,367,350,788
Net bal. in gen. fund	1,118,109,534	490,544,016	190,148,218	209,858,208
Gross debt less net bal. in gen. fund	25,478,592,113	17,986,875,668	17,457,842,441	17,157,492,580

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1928:

Holdings in U. S. Treasury	*July* 1 1928.	*Aug.* 1 1928.	*Sept.* 1 1928.	*Oct.* 1 1928.
	$	$	$	$
Net gold coin and bullion	313,920,118	330,130,615	326,408,336	315,694,271
Net silver coin and bullion	15,105,541	12,725,164	14,653,596	10,138,882
Net United States notes	3,021,104	2,927,601	3,217,488	3,592,749
Net national bank notes	19,526,096	22,093,921	18,542,931	19,030,084
Net Federal Reserve notes	1,576,535	1,076,462	1,054,735	986,205
Net Fed'l Res. bank notes	101,210	150,110	92,140	120,560
Net subsidiary silver	2,802,145	2,742,050	2,806,320	3,797,297
Minor coin, &c	16,196,244	6,388,867	4,320,031	6,262,401
Total cash in Treasury	372,248,993	378,234,790	371,095,577	359,622,449
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	216,209,905	222,195,702	*215,056,489	*203,583,361
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedn'ss	245,754,000	96,727,000	165,012,000	198,649,000
Dep. in Fed'l Res. banks	23,959,959	28,331,644	34,054,394	31,368,009
Dep. in national banks:				
To credit Treas. U. S	7,043,957	7,128,950	7,634,700	7,722,355
To credit disb. officers	19,902,070	19,101,288	17,862,670	19,600,030
Cash in Philippine Islands	760,834	897,436	837,930	983,761
Deposits in foreign depts	526,122	469,845	510,497	592,489
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	514,156,847	374,851,865	440,968,679	462,499,005
Deduct current liabilities	248,629,866	258,101,580	250,820,461	252,640,797
Available cash balance	265,526,981	116,750,285	190,148,218	209,858,208

* Includes Oct. 1 $6,169,080.97 silver bullion and $2,276,246.35 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Oct. 2—The Commercial National Bank of Newark, N. J. Correspondent, Joseph Merola, 271 Clifton Ave., Newark, N. J.	$200,000
Oct. 2—The Milbank National Bank, Milbank, S. D. Correspondent, John Hirning, Brookings, S. D.	25,000
Oct. 5—The Farmers National Bank of Moline, Kan. Correspondent, Frank Webb, Moline, Kan.	25,000
Oct. 5—First National Bank Pawtucket, R. I. Correspondent, John Bradbury, Box 361, Providence, R.I.	200,000

CHARTERS ISSUED.

Oct. 1—The First National Bank of Primrose, Neb. Conversion of the Primrose State Bank, Primrose, Neb. President, Joseph Davis. Cashier, W. E. Wicks.	25,000
Oct. 4—The Sharon National Bank, Sharon, Conn. President, Horace M. Dunbar. Cashier, George V. A. Kirby.	25,000
Oct. 6—The First National Bank of Bolivar, N. Y. President, George H. Stohr, Cashier, Floyd E. Case.	100,000

CHANGE OF TITLE.

Oct. 1—The City Nationa Bank of Bridgeport, Conn., to the "City National Bank & Trust Co. of Bridgeport"

VOLUNTARY LIQUIDATIONS.

Oct. 1	—The National Bank of Rochester, N. Y. Effective Sept. 29 1928. Liq. Agent, Samuel R. Parry, 222 Mill St., Rochester, N. Y. Absorbed by Union Trust Co. of Rochester, N. Y. The liquidating bank had been granted permission to establish two branches.	1,200,000
Oct. 2	—The Franklin National Bank of Newark, Ohio. Effective Oct. 1 1928. Liq. Agent, Warren T. Suter, Ohio. Succeeded by Union Trust Co. of Newark, Ohio.	250,000
Oct. 2	—The First National Bank of Auburn, Pa. Effective Oct. 1 1928. Liq. Agent, Bank of Auburn, Auburn, Pa. Succeeded by Bank of Auburn, Auburn, Pa.	25,000
Oct. 2	—The American National Bank of Bradenton, Fla. Effective Sept. 29 1928. Liq. Agent, C. C. Rathbun, Bradenton, Fla.	100,000

CONSOLIDATION.

Oct. 1	—The Uncas National Bank of Norwich, Conn.	100,000
	The Merchants National Bank of Norwich, Conn. Consolidated to-day under the Act of Nov. 7 1918, under the charter of the Uncas National Bank of Norwich, No. 1187, and under the title the "Uncas-Merchants National Bank of Norwich," with capital stock of $200,000.	100,000

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.*
2,027 Arizona Copper Belt Mining Co., par $1	$65 lot
24 King's Foreign Crosstie Corp	$10 lot
125 Frank E. Morse Co	$30 lot
110 Omnibus de la Havana, 2d preferred	$1,000 lot
50 Atlantic Book & Art Corp. com.; 50 Atl. Book & Art Corp. pref	$16 lot
100 Union Discount Co., Inc., pref.; 50 Union Dis. Co., Inc., com	$47 lot
4,199 Spur Life Chemical Corp., par $50	$5 lot
4,595 N. Y. Alaska Gold Dredging, no par	$325 lot
260 Piedmont & Nor. Ry	56
350 Amer. Dan Bottle Seal Corp., common, no par; 35 Amer. Dan Bottle Seal Corp., pref	$2 lot
1,600 Electric Ferries, Inc., common v. t. c., no par	2
5,000 Pharmacist Gold Min. Co.; 3,000 Empire Lee Mining Co., par 5c.; 2,500 Stewart Silver Lead Co., assess. paid, par 25c.; 7,500 Travis Gulch Min. Co., par 1c.: 15,250 reorganized Pioneer Mines Co., all assess. paid, par 10c	$50 lot

By R. L. Day & Co., Boston.

Shares. Stocks.	*$ per sh.*
41 Atlantic National Bank	310
60 First National Bank	450-451
63 Merchants National Bank	435⅛
2 Webster & Atlas National Bank	200¼
8 Webster & Atlas National Bank	203
25 Second National Bank	431
28 Second National Bank	431¼
50 American Trust Co	474-476¼
75 Waltham Nat. Bank, par $75	163¼
5 Ludlow Mfg. Associates	198
5 Pepperell Mfg. Co	100
20 Otis Co	41
53 Border City Mfg. Co	$9
43 Great Falls Mfg. Co	5¼
3 Stafford Mills	4½
100 Arlington Mills	35½
20 Hamilton Woolen Co	24⅛
23 Bates Mfg. Co	140¾
36 Nashua Mfg. Co., com	41
8 Merrimack Mfg. Co., com	140½
25 Boston Mfg. Co., pref	15¼
100 Connecticut Mills, com. A	50c.
39 Merrimack Mfg. Co., com	140
27 Merrimack Mfg. Co., pref	75
82 York Mfg. Co	20
12 Naumkeag Steam Cotton Co	132¾
70 Nashua Mfg. Co., com	42
6 Cripple Creek Central Ry. Co., pf.	22
44 Nantasket Beach Steamboat Co.	46 flat
10 Merrimac Chemical Co., par $50	89⅞
1 Fiberloid Corp., pref	106½
500 Granite County Power Co., par $1; 2 Internat. Abrasive Corp., com.; 5 1st pref.; 48 Middlebury Marble Co., com., par $25; 2,500 Mololoa Mining Co., par $1; 20 Potter Stores Co., cl. A; 27 cl. B.; 8,000 Royal Basin Mining Co., par $1; 10 A. L. Sayles & Sons Co., com., par $25; 10 pref., par $50; 11 The Troy Foundry Co., Inc., pref., par $1; 110 temp. vot. tr., par $50; 10 The Troy Foundry & Machine Co., Inc., pref.; 5 common, par $25; 750 Goldstone Consol. Mining Co., par $1; 2,000 El Favor Mining Co., par $1; 20 Frank E. Davis Fisheries, Ltd., 8% cum. non-voting pref., par $1; 10 Boston Maritime Corp.; 2 Automotive Royalties Corp., Inc., par $20	$56 lot
575 Conveyor Trucks Inc. (N. Y.)	$17 lot
4 New England Pow. Assn., pref	97⅝
10 American Stay Co., pref	$10 lot
15 Saco Lowell Shops, com	5½
7 Saco Lowell Shops, 2d pref	9
100 Lockwood, Greene & Co., pref.; 15 common B	$2 lot
3 units Commercial Finance Corp	40¾
2 Public Service Co., N. H., pref., $6 dividend series	100
6 units First Peoples Trust	52-52¾
50 Ash Removals Patent Corp. (Del.), par $50	$10 lot
90 New Bedford Gas & Edison Light Co., par $25	99⅝
112 Fall River Gas Works, par $25	57
12 Dennison Mfg. Co., pref	105¼
125 Collateral Loan Co	167
50 New England Fire Ins. Co., par $10	47⅛
248 Narragansett Brewing Co	$35 lot
300 Washington Central Trust, pf.	$40 lot
5 Cleveland Elec. Illum. Co., com	425
57 New Eng. Pow. Assn., pref	97⅝
7 units First Peoples Trust	52
19 special units First Peoples Trust	3
1 Boston Storage Warehouse Co	120
9 Quincy Market Cold Storage & Warehouse, pref	70
10 New England Power Co., pref	114⅝

Bonds.	*Per Cent.*
$150 Saco Lowell Shops 7s, Jan. 15 1932	78
$1,200 Middlebury Marble Co. 7s, Sept. 1936 coupon; Sept. 1923 and sub. on	$4 lot
Promissory note for $5,000 of John F. Linton to the order of Alfred O. Hoyt, dated at N. Y. Dec. 7 1926, due 6 mos.; int. 6%; endorsed and protested for non-payment. Promissory note for $5,000 of John F. Linton to the order of Zlfred O. Hoyt, dated N. Y. Dec. 7 1926, due one year; int. 6%; endorsed to become payable on demand if first above named note is unpaid date of maturity; endorsed and protested for non-payment	$5 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
9 Worcester Co. National Bank (Worcester), par $50	168
3 First National Bank	450-450⅛
10 United States Trust Co	414¼
75 York Mfg. Co	20
20 Pepperell Mfg. Co	100
150 U. S. Worsted Corp., 1st pref	354
25 Fairhaven Mills, common (undeposited)	$1.50 lot
5 Sharp Mfg. Co., pref	1¼
5 Contoocook Mills Corp., pref	82
10 Dwight Mfg. Co	14
15 Saco-Lowell Shops, 1st pref	23
10 West Point Mfg. Co	132
5 Wamsutta Mills	47
1 Nashua Mfg. Co., com	40
30 Hamilton Woolen Co	23
32 Naumkeag Steam Cotton Co	133
122 Sharp Mfg. Co., pref	1.01-1⅛
9 Saco-Lowell Shops, 1st pref	23⅛
131 U. S. Worsted Corp., com.; 37 1st pref	$28 lot
1 York Mfg. Co	20½
20 Saco-Lowell Shops, 1st pref	23⅛
5 Saco-Lowell Shops, 1st pref	23
85 Saco-Lowell Shops, 2d pref	8⅝
4 Northern RR. of N. H	101
20 Western Massachusetts Cos	66
10 United Elastic Corp	43¾-44
16 Malden & Melrose Gas Light Co., par $25	47
150 Surbrug Chocolate Co., com	$3 lot
17 Brockton Gas Light Co., v. t. c., par $25	46
10 Merrimac Hat Corp., com	61
25 Johnson Educator Biscuit Co., class B	1½
25 Joint Stock Land Bank (Kansas City)	1
200 Stollwerck Chocolate Co., 2d pref. certif. of deposit	214
126 Beacon Participations, Inc., class A pref	18¼-20
6 special units First Peoples Trust	3½
9 units First Peoples Trust	52
29 Dedham & Hyde Park Gas & Electric Co., v. t. c., par $25	34
10 North Boston Ltg. Properties, common v. t. c	101
10 Eastern Util. Assoc. conv. stock	14
2 Carr Fastener Co., pref, par $25	95
2 L. S. Starrett Co., common	262
100 Lewis A. Crossett Co., pref	1
100 Quincy Market Cold Storage & Warehouse Co., common	40-40⅛
16 Graton & Knight Co., common	11⅞
3 13-100 State Tehatre Co., pref	90
6 Plymouth Cordage Co., ex-div	100
20 American Mfg. Co., pref	60
15 Graton & Knight Co., pref	72
11 Boston Storage Co., com	100
8 units First Peoples Trust	52
4 special units First Peoples Trust	3¼
5 Ludlow Mfg. Associates	197¼
15 Malden Electric Co., par $25	102
17 units First Peoples Trust	52
170 Old Colony Trust Associates	58¼-60
10 Boston Ground Rent Trust	114
15 Massachusetts Utilities Assoc., 5% pref., par $50	46 ex-div.

By Barnes & Lofland, Philadelphia:

Irredeemable ground rent, $42 a year, chargeable half yearly, payable A. & O. 1, every year forever, free of taxes, on brick dwelling No. 507 Diamond St. $200 to be paid at the time of sale	$725 lot

Shares. Stocks.	*$ per Sh.*
Founder's membership in the Penn Athletic Club of Phila	$1,000 lot
8 Bank of Phila. & Trust Co	455¼
2 Mitten M. & M. Bk. & Tr. Co	125
6 Fern Rock Trust Co., par $50	105⅛
3 Allegheny Title & Tr. Co., pat $50	60
5 Provident Trust Co	839½
1 Continental-Equitable Title & Trust Co., par $50	330
10 Columbia Ave. Trust Co	465
9 Integrity Trust Co., par $50	671½
1 Burlington County Trust Co., Moorestown, N. J	360
15 Broadway-Merchants Trust Co., Camden, N. J	375
5 Manheim Trust Co., par $50	65
3 Chestnut Hill Title & Trust Co., par $50	112
162 Tradesmens Commercial Co., par $5	$10 lot
Claim for 130 shs. Metropolitan Commercial Co., par $5	$10 lot
Claim for 200 shs. Enterprise Commercial Co., par $5	$10 lot
2 Philadelphia National Bank	722½
15 Penn National Bank	773
2 Textile National Bank	420
9 Tradesmens Nat. Bk. & Tr. Co	550
10 Hunterdon County Nat. Bank, (Flemington, N. J.), par $20	88
30 Clinton (N. J.) Nat. Bk., par $25	85½

Shares. Stocks.	*$ per share.*
4 2-3 First Nat. Bk., Clinton, N. J	155½
4 First Camden (N. J.) National Bank & Trust Co	441
8 First Camden (N. J.) National Bank & Trust Co	443
25 First National Bank & Trust Co. (Woodbury, N. J.)	180
50 Springfield National Bank (Delaware County)	150
3 Bk. of Nor. Amer. & Trust Co	449½
200 F. J. Ryan & Co., pref., par $50	$100 lot
4 Phila. Bourse, com., par $50	32
33 Bobrow Brothers, 7% pref	75
80 Delong Hook & Eye Co	10
15 Courier Post Co., pref	100
10 Ins. Co. of Phila., par $10	28½
Membership in the Rolling Green Golf Club	$750 lot
5 Castle Kid Co., pref	1
100 Castle Kid Co., common	1
25 Hunt. & Broad Top Mtn. RR. & Coal, pref	2
1 Tacony Palmyra Ferry Co	15½
50 Quaker Products Co., com. (with $250 profit sharing ctf.)	12
10 Fidelity Phila. Trust Co	896½
2 Fidelity Philadelphia Trust Co	796

Bonds.	*Per Cent.*
$2,000 Electric & Peoples Traction Co., 4% stock trust, registered	57
$1,000 Peoples Pass. Ry., 4% stock Trust, 1943, registered	61⅛
$9,000 Lehigh Valley RR. Co. cons. 4½s, perpetual annuity, reg	100¾
$15,000 Aronimink Park Heating Co., 1st M. 6s, Dec. 1 1937	85

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
12½ Keiter Qualitol, Inc., par $20	50c. lot.
500 Area Mines, par $1	19c.
40 Big Ledge, par $5	5c.
1,000 Argonaut Con., par $1	2½c
50 Western States Oil & Land Co., par $1	5c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
Cincinnati Sandusky & Cleveland, pref	*$1.50	Nov. 1	*Holders of rec. Oct. 23
Public Utilities.			
Amer. Commonwealths Power Corp.—			
1st pref. series A (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 13
1st pref. $6½ div. series. (quar.)	$1.63	Nov. 1	Holders of rec. Oct. 13
2d pref. series A (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 13
American Light & Traction, com. (qu.)	2	Nov. 1	Oct. 19 to Oct. 29
Common (extra)	2	Nov. 1	Oct. 19 to Oct. 29
Preferred (quar.)	1½	Nov. 1	Oct. 19 to Oct. 29
Associated Gas & Elec., $6 pf. (quar.)	l$1.50	Dec. 1	Holders of rec. Oct. 31
$6½ preferred (quar.) l	$1.625	Dec. 1	Holders of rec. Oct. 31
Associated Telep. Utilities, $7 pref. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Broad River Power, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Electric Investors, Inc., $6 pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 13
Empire Gas & Fuel, 8% pref. (monthly)*	66 2-3c	Nov. 1	*Holders of rec. Oct. 15
7% preferred (monthly *	58 1-3c	Nov. 1	*Holders of rec. Oct. 15
6% preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
6½% preferred (monthly) *	54 1-6c	Nov. 1	*Holders of rec. Oct. 15
Grand Rapids RR., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Interstate Rys., common	*17½c	Nov. 1	*Holders of rec. Oct. 20
Italian Superpower, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Laurentide Power, Ltd. (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 10
Mexican Light & Power, 7% pref	3½	Nov. 1	Holders of rec. Oct. 22
4% preferred (par $5)	10c.	Nov. 1	Holders of rec. Oct. 22
Municipal Service Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Pacific Lighting, com. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
$5 preferred (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Power & Light Securities Trust—			
Shares of beneficial interest	50c.	Nov. 1	Holders of rec. Oct. 15
National Elec. Power com., A (quar.)	45c.	Nov. 1	Holders of rec. Oct. 20
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Pub.Serv.of Nor.Ills.,com.,$100 par(qu.)	*2	Nov. 1	*Holders of rec. Oct. 13
Common (no par)	*$2	Nov. 1	*Holders of rec. Oct. 13
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 13
7% preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 13
Rhode Island Pub. Serv., class A (quar.)	*$1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	50c.	Nov. 1	Oct. 16 to Oct. 17
Shawinigan Water & Power (in stock)	e10	------	Holders of rec. Oct. 12
Standard Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16
Swiss American Electric, $6 preferred	*$3	Nov. 1	*Holders of rec. Oct. 26
Tampa Electric Co., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 25
Tennessee Elec. Power, 5% 1st pfd (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
Six per cent first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Six per cent first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Six per cent first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Six per cent first preferred (monthly)	50c.	Jan 2'29	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan 2'29	Holders of rec. Dec. 15
United Gas Impt. (extra)	*50c.	------	------
Fire Insurance.			
Amer. Equit. Assurance of N. Y., com	37½c.	Nov. 1	Holders of rec. Oct. 20
Knickerbocker Ins. of N. Y., com. (qu.)	37½c.	Nov. 1	Holders of rec. Oct. 20
New York Fire Insurace, com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 20
Miscellaneous.			
Adams Millis Corp., com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Amer. Alliance Investing, 1st pf. (No. 1)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
American European Securities, pf. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 31
American Founders Corp., com. (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 15
Common (1-40th share common stock)	(f)	Nov. 1	Holders of rec. Oct. 15
7% 1st preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15
6% 1st preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
6% 2d pref. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
American Sales Book, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Archer-Daniels-Midland Co., com. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Atlantic & Pacific Int. Corp., pref. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Automative Fan Co., com. (quar.)	*20c	Nov. 1	*Holders of rec. Oct. 20
Common (extra)	*10c	Nov. 22	*Holders of rec. Oct. 20
Barnhart Bros. & Spindler—			
1st and 2d preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Bessemer Limest. & Cement, cl. A (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Bucyrus-Erie Co., common (quar.)	*25c.	Jan 2'29	*Holders of rec. Dec. 8
Convertible preferred (quar.)	*62½c	Jan 2'29	*Holders of rec. Dec. 8
Butler Brothers (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Canadian Dredge & Dock, Ltd., pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16
Castle (A. M.) & Co. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Christie, Brown & Co. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15
Coca-Cola Bottling Sec. (in stock)	*e50c		*Holders of rec. Nov. 5
Connecticut Cash Credit, com. (quar.)	15c.	Oct. 25	Holders of rec. Oct. 8
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 8
Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 8
Consol. Bond & Share Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 15
Consolidated Royalty Oil (quar.)	*20c.	Oct. 25	*Holders of rec. Oct. 15
Fair (The), common (monthly)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*20c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*20c.	Jan. 1	*Holders of rec. Dec. 20
Common (monthly)	*20c.	Feb1'29	*Holders of rec. Jan. 20'29
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'29	*Holders of rec. Jan. 20'29
General Stockyards, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Gillette Safety Razor (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 1
Stock dividend	*5	Dec. 1	*Holders of rec. Nov. 1
Gleaner Combine Harvester, com	*f200	Oct. 8	----
Hall (W. F.) Printing (quar.)	25c.	Oct. 31	Holders of rec. Oct. 20
Hazeltine Corp. (quar.)	*25c.	Nov. 24	*Holders of rec. Nov. 5
Higbee Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 20 to Nov. 1
Internat Printing Ink, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Jaeger Machine (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 16
Kidder Peabody Acceptance Corp.—			
Class A preferred	2½	Nov. 1	Holders of rec. Oct. 15
6% preferred B	3	Nov. 1	Holders of rec. Oct. 15
Second preferred (No. 1)	3	Nov. 1	Holders of rec. Oct. 15
Loew's Boston Theatres (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Manhattan Rubber Mfg. (quar.)	*62½c	Oct. 31	*Holders of rec. Oct. 15
Extra	*50c.	Oct. 31	*Holders of rec. Oct. 15
Maytag Co., pref. (quar.)	¾	Nov. 1	Holders of rec. Oct. 15
First preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Melville Shoe, com. (quar.) (No. 1)	*25c.	Nov. 1	*Holders of rec. Oct. 20
First and second pref. (quar.) (No. 1)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Mid-Continent Petroleum, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Mohawk Mining (quar.)	$3	Dec. 1	Holders of rec. Oct. 31
Monroe Stores, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 27
Motor Products Corp., com	50c.	Nov. 1	Holders of rec. Oct. 19
Preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 19
Muirheads Cafeterias, Ltd., com. (qu.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Nash Motors Co. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 20
National Grocer Co	*10c.	Oct. 25	*Holders of rec. Oct. 15
National Recording Pump (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 22
National Tile, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Nestle-Le Muir Co., cl. A (qu.) (No. 1)	*50c.	Nov. 15	*Holders of rec. Nov. 1
New Jersey Bond & Mtge., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
New Jersey Cash Credit Corp., com. (qu.)	15c.	Oct. 25	Holders of rec. Oct. 8
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 8
Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 8
New River Co., pfd. (acct. accum. div.)	*h1.50	Nov. 1	*Holders of rec. Oct. 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Newport Co., prior com. (quar.)	*2	Oct. 15	*Holders of rec. Oct. 5
Prior com. (acct. accum. div.)	*1	Oct. 15	*Holders of rec. Oct. 5
New River Co., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
N. Y. & Foreign Inv. Corp. (qu.) (No. 1)	1.62½	Oct. 15	Holders of rec. Oct. 11
N. Y. & Honduras Rosario Mining (qu.)	25c.	Oct. 27	Holders of rec. Oct. 17
Extra	25c.	Oct. 27	Holders of rec. Oct. 17
New York Merchandise, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
North American Invest. (qu.), (No. 1)	*$1	Nov. 20	*Holders of rec. Oct. 31
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Northwest Engineering (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Pacific Coast Biscuit, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 13
Preferred (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 13
Packer Corp. (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 5
Penna. Cash Credit Corp., com. (qu.)	15c.	Oct. 25	Holders of rec. Oct. 8
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 8
Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 8
Pickwick Corp., com. (quar.)	*20c.	Oct. 25	*Holders of rec. Oct. 10
Pitney Bowes Postage Meter—			
Common (quar.) (No. 1)	15c.	Nov. 1	Holders of rec. Oct. 24
Pittsburgh Plate Glass (stock div.)	*e10	Dec. 1	*Holders of rec. Nov. 15
Prospect Hill Apartments, Inc., pref	3	Nov. 1	Oct. 16 to Nov. 1
Pullman, Inc. (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 24
Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Robin (J. & W.), preferred (quar.)	*1½	Nov. 1	*Holders of rec. Sept. 30
Royalty Corp. of Amer., part. pf. (mthly)	1	Oct. 15	Holders of rec. Oct. 10
Participating preferred (extra)	½	Oct. 15	Holders of rec. Oct. 10
Rubber Service Laboratories (quar.)	60c.	Oct. 20	Holders of rec. Oct. 10
Savannah Sugar, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Selby Shoe, com. (quar.)	55c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	*1½	Feb 1'29	*Holders of rec. Jan. 15'29
Preferred (quar.)	*1½	May 1 '29	*Holders of rec. Apr. 15'29
Sinclair Consol. Oil Corp., pref. (quar.)	*$2	Nov. 15	*Holders of rec. Nov. 1
Southern Stores, class A—Dividend omitted—			
Spiegel, May, Stern Co., Inc., com. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 16
6½% preferred (quar.)	*1⅝	Nov. 1	*Holders of rec. Oct. 16
Standard Investing Corp., pref. (quar.)	1.37½	Nov. 15	Holders of rec. Oct. 27
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Super Maid Corp., com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 19
Tobacco Products Corp., class A (quar.)	*$1.75	Nov. 15	*Holders of rec. Oct. 26
Union Oil of Calif. (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 18
U. S. & British Internat. Co., pref. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15
United Corp., partic. pref. (qu.) (No. 1)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Participating preferred (extra)	*15c.	Nov. 1	*Holders of rec. Oct. 15
U. S. Petroleum (quar.)	*1c.	Dec. 10	----
Utah Radio Prod. (quar.) (No. 1)	*30c.	Nov. 1	*Holders of rec. Oct. 21
Vancouver West Drug 6½% pref	*1⅝	Nov. 1	----
Wagner Elec. Corp., com. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Warner (Chas.) Co., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 10	*Holders of rec. Sept. 30
1st and 2d preferred (quar.)	*1¾	Oct. 25	*Holders of rec. Sept. 30
Web Holding Corp., class A & B (quar.)	50c.	Oct. 30	Holders of rec. Sept. 30
Woolworth (F. W.) Co., com. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 10
Zenith Radio (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 20

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).			
Atch., Topeka & Santa Fe, com. (quar.)	2½	Dec. 1	Holders of rec. Oct. 26a
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 20a
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	Feb1'29	Holders of rec. Jan 15 '29
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 6a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*).			
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
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	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
Pittsburgh & West Va. (quar.)	1½	Oct. 31	Oct. 13 to Oct. 24
Reading Co., common (quar.)	$1	Nov. 8	Holders of rec. Oct. 10a
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
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
Amer. & Foreign Power, 2 pref. A qu.)	$1.75	Oct. 22	Holders of rec. Oct. 9a
Amer. Gas & Electric pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Amer. Teleph. & Teleg. (quar.)	2¼	Oct 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec., com. qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Associated Gas & Elec., class A (quar.)	f50c.	Nov. 1	Holders of rec. Sept. 29
Bangor Hydro-Elec. Co. com. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 10
Bell Teleph. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Bell Teleph. of Pa., 6½% pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Bridgeport Hydraulic (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 3
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 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
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
Chester & Philadelphia Ry. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 8
Chicago Rapid Transit (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
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
Commonwealth Power, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 11a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11a
Concord Electric, com. (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 2
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 2
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.)	1¾	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
Allotment certificates, fully paid	37½c.	Nov. 1	Holders of rec. Oct. 13
Allotment certificates, 40% paid	5c.	Nov. 1	Holders of rec. Oct. 13
El Paso Elec. Co., pref. A (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Engineers Public Serv., com. (qu.) (No. 1)	25c.	Jan 2'29	Holders of rec. Nov. 29a
$5 preferred (quar.)	$1.25	Jan 2'29	Holders of rec. Nov. 29a
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
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
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
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
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
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. Sept. 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
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
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
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. 30
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.)	1⅝	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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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.)	1¾	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
Sedalia Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
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, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Original preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
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, com. (qu.)	$1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Southern Counties Gas, 6% pref (qu.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Southern N. E. Telephone (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
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	Feb1'29	Hold. of rec. Jan. 20 '29
Preferred (quar.)	$1.62½	M'y1'29	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
Utility Shares Corp., com	30c.	Nov. 1	Holders of rec. Oct. 15a
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 Elec. Co., 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 20a
Six per cent pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
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
York Railways, com. (quar.)	75c.	Oct. 16	Holders of rec. Oct. 6a
Preferred (quar.)	62½c	Oct. 31	Holders of rec. Oct. 20a
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
First National, Brooklyn (quar.)	2½	Oct. 31	Holders of rec. Sept. 21
Fire Insurance.			
Niagara Fire (quar.)	$1	Oct. 15	Holders of rec. Oct. 5
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
Allis-Chalmers Mfg., com. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 24a
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. Chain, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 12
Amer. Chatillon Corp., pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Amer. Chicle, com. (pay in com. stk.)	*o100	--------	--------------------
Amer. Cigar, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amer. Commercial Alcohol, pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 10
American Glue, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
American Hardware Corp.—			
Quarterly	$1	Jan1'29	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	Jan2'29	Holders of rec. Dec. 21a
Amer. Machine & Fdy., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 18a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
American Manufacturing, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
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. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelting & Refining, com. (qu.)	$2	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2a
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
Amer. Vitrified Products, com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
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
Andes Copper Mining (special)	*75c.	Dec. 17	*Holders of rec. Nov. 15
Angle Steel Tool (quar.)	20c.	Oct. 15	Holders of rec. Oct. 5
Angus Company, com. (No. 1)	15c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Artloom Corp., com. (quar.)	75c.	Jan1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Asbestos Corp., Ltd., pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
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
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Atlas Plywood (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a
Babcock & Wilcox Co. (quar.)	1¾	Jan1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'29	Hold. of rec. Mar. 20 '29a
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Barnhart Bros. & Spindler—			
1st & 2d preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Beacon Oil, pref. (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1
Bigelow-Hartford Carpet, com. & pf. (qu)	$1.50	Nov. 1	Holders of rec. Oct. 13
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
Borden Co. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
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
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5
Bullard Machine Tool (extra)	*50c.	Oct. 15	*Holders of rec. Sept. 29
Burroughs Adding Mach. (special)	$1	Oct. 31	Holders of rec. Oct. 16a
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. 15a
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. 16
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 Bronze, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
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 Investors Corp., cl. A (quar.)	*37½c	Jan2'29	*Holders of rec. May 1a
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Cerro de Pasco Copper (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 11a
Chatterton & Son	20c.	Oct. 15	Holders of rec. Oct. 5
Chelsea Exch. Corp., A & B (qu.)	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
Chic. Wilm. & Franklin Coal, pf. (qu.)	$1.50	Nov. 1	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. June10'29a
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
Cluett, Peabody & Co., com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 20
Cohn-Hall-Marx, com. (quar.)	62½c.	Ja. 2'29	Holders of rec. Dec. 15
Common (quar.)	62½c.	Ap.1'29	Holders of rec. Mar. 15a
Common (quar.)	62½c.	Jul 1'29	Holders of rec. June 15
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 18a
Commercial Solvents Corp. (quar.)			
Stock dividend	2	Nov. 1	Holders of rec. Oct. 15a
Consolidated Cigar Corp., prior pf. (qu.)	1.62½	Nov. 1	Holders of rec. Oct. 16a
Continental Can, com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Common (payable in common stock)	s100	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
Coon (W.B.) Co., new com. (qu.) (No. 1)	*70c.	Nov. 1	*Holders of rec. Oct. 22
Corn Product Refining, com. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Coty, Inc., new stock (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 17
Stock dividend (subject to stockholders' meeting Nov. 2)	300	dNov20	Holders of rec. dNov.10a
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
Crosley Radio (stock dividend)	e4	Dec. 31	--------------------
Crosley Radio Corp. (quar.)	25c.	Jan1'29	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
Davega, Inc. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Extra	25c.	Nov. 1	Holders of rec. Oct. 15
Davis Industries, class A (quar.)	*31¼c	Jan1'29	*Holders of rec. Dec. 20
Class B (quar.)	*31¼c	Jan1'29	*Holders of rec. Dec. 20
Detroit Motorbus (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 29
Distillers Corp., Seagrams, Ltd.	25c.	Oct. 15	Holders of rec. Sept. 30
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
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
Electric Hose & Rubber (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 8
Extra	*1½	Oct. 15	*Holders of rec. Oct. 8
Elgin National Watch (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Emsco Derrick & Equip. (quar.)	2	Oct. 25	Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Eureka Vacuum Cleaner (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Exchange Buffet Corp. (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 15a
Fajardo Sugar, com. (quar.)	*$2.50	Nov. 1	*Holders of rec. Oct. 20
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
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
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, com. (quar.)	$2	Oct. 20	Holders of rec. Oct. 10
6% preferred	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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Formica Insulation (quar.)	25c.	Jan1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan1'29	Holders of rec. Dec. 15a
Fostoria Glass, com. (in com. stock)	*f50	Nov. 1	*Holders of rec. Sept. 18
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 Mills, Inc., com. (No. 1)	75c.	Nov. 1	Holders of rec. Oct. 15a
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., pref. 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. 11a
Granby Consol. Min. & Smelt. (qu.)	$1	Nov. 1	Holders of rec. Oct. 11a
Grand (F. & W.) 5-10-25c Stor, com. (qu.)	25c.	Oct. 20	Holders of rec. Oct. 13a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
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
Hartford Times, Inc., partic. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
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
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
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20a
Hood Rubber, 7¼% pref. (quar.)	*$1.88	Nov. 1	*Holders of rec. Oct. 20
Seven per cent preferred (quar.)	*1¾	Nov. 1	*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
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Humberstone Shoe, Ltd., com. (quar.)	*50c.	Oct. 16	*Holders of rec. Oct. 1
Extra	*50c.	Oct. 16	*Holders of rec. Oct. 1
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
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.)	d1¾	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
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 Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10a
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. 15a
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-Mansville Co., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Kalamazoo Stove (Stock dividend)	e50	Nov. 1	----------
Kaufmann Dept. Stores, Inc., com. (qu.)	37½c.	Nov. 1	Holders of rec. Oct. 10a
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
Keystone Watch Case, pref. (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 18a
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knott Corporation (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 5
Kress (S. H.) & Co., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Com. (payable in special pref. stock)	50c.	Nov. 1	Holders of rec. Oct. 15a
Special preferred (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Lakey Foundry & Machine (quar.)	50c.	Oct. 31	Holders of rec. Oct. 20
Extra	10c.	Oct. 31	Holders of rec. Oct. 20
Landay Bros., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
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
Lefcourt Realty Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5
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. 20a
Extra	25c.	Nov. 1	Holders of rec. Oct. 20a
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
Louisiana Oil Refining, pref. (quar.) *	$1.625	Nov. 15	*Holders of rec. Nov. 1
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	Jan2'29	Holders of rec. Dec. 20a
Mandel Brothers, Inc. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 29a
Manufactured Rubber, pref. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 8
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
McCall Corp. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
McColl-Frontenac Oil, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
McCrory Stores Corp., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
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
Metropolitan Royalty Corp. (No. 1)	10c.	Nov. 1	Holders of rec. Oct. 20
Mexican Petroleum, com. (quar.)	$3	Oct. 20	Holders of rec. Sept. 29a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 29a
Meyer-Blanke Co. (quar.)	31¼c.	Oct. 15	Holders of rec. Oct. 1
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Minneap.-Honeywell Regulator, pf. (qu)	1¾	Nov. 15	Holders of rec. Nov. 3
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

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Moloney Electric common A (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Motion Picture Capital Corp. (quar.)	2	Oct. 15	Holders of rec. Oct. 10
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
Mullins Manufacturing, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
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. d19
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. Dairy Products, com. (in com. stk.)	*t1	Jan 2'29	*Holders of rec. Dec. 5
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
National Lead, pref., class B (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a
Nat'l Oil Products $7 pf (quar.) (No. 1)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
National Tea, pref. (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
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 ree. Oct. 4a
N. Y. Hamburg Corp. (No. 1)	*$1.25	Oct. 29	*Holders of rec. Oct. 15
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 Shares, Inc., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
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
Oppenheim, Collins & Co. (quar.)	$1	Nov. 15	Holders of rec. Oct. 26a
Otis Elevator, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Outlet Company, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
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
Pacific Steamship, pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 13
Packard Electric Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 28
Extra	50c.	Oct. 15	Holders of rec. Sept. 28
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	Hollders of rec. Sept. 29a
Stock dividend (quar.)	e1	Oct. 14	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
Park Austin & Lipscomb, conv. pf. (qu)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Penmans, Ltd., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 22
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	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
Piggly Wiggly West States, A (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Pittsburgh Screw & Bolt (quar.)	*75c.	Oct. 12	*Holders of rec. Sept. 28
Pittsburgh Steel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Postum Co., Inc., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Prairie Pipe Line (quar.)	3½	Oct. 31	Holders of rec. Sept. 29
Procter & Gamble Co., 8% pref. (qu.)	2	Oct. 15	Sept 23 to Oct. 10
Pro-phy-lac-tic Brush. com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
Prudence Co., Inc., pref. series of 1926	3½	Nov. 1	Holders of rec. Oct. 20
Prudence Co., Inc., pref. (quar.)	1½	Jan15'29	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
Realty Associates, com	2½	Oct. 15	Holders of rec. Oct. 5
Second preferred	3	Oct. 15	Holders of rec. Oct. 5
Rice-Stix Dry Goods, common (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
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. 20a
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
Salt Creek Producers Assn. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
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	----------
Scott Paper, pref. series A (quar.)	1¾	dNov. 1	Holders of rec. Oct. 17
Preferred, series B (quar.)	1½	dNov. 1	Holders of rec. Oct. 17
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. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15a
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
Seton Leather, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 16
Shaffer Oil & Refg., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Shepard Stores, Inc., cl. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Class A (quar.)	75c.	Feb1 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
Standard Royalties Wewoka Corp.— Preferred (monthly)	1	Oct. 15	Holders of rec. Sept. 29
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
Superheater Co. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 5
Teck-Hughes Gold Mines, Ltd	15c.	Nov. 1	Oct 18 to Oct. 31
Telautograph Corp., com. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a
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
Tide Water Oil, pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 13a
Tobacco Products Corp., com. (quar.)	$2	Oct. 15	Holders of rec. Sept. 28a
Tonopah Mining	7½c	Oct. 20	Sept. 30 to Oct. 7
Tooke Bros. Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 2
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Tung Sol Lamp Works, com. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Common (extra)	50c.	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
Union Guarantee Mtge., com. (quar.)	$1.50	Jan 2'29	Holders of rec. Dec. 15
Com. (extra)	$1	Jan2'29	Holders of rec. Dec. 15
Union Mortgage, com. (quar.)	$2	Jan2'29	Holders of rec. Dec. 15
Common (extra)	*2	Jan2'29	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan2'29	Holders of rec. Dec. 15
Union Storage (quar.)	62½c	Nov. 10	Holders of rec. Nov. 1
United Biscuit, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
United Cigar Stores of Amer., pf. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
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. Finishing, com. (quar.)	*1¼	Oct. 15	*Holders of rec. Oct. 5
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. 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
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
Vick Chemical (quar.)	$1	Nov. 1	Holders of rec. Oct. 16a
Victor Talking Machine, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 1a
Old preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Prior preference (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1a
$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. 15a
Vorclone Corp., pref. (quar.)	*70c.	Nov. 15	*Holders of rec. Nov. 1
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Pref. (acct. accumulated dividends)	h1	Oct. 20	Holders of rec. Oct. 9a
Wacker Drive Bldg., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 29
Weber & Heilbroner, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Western Grocers, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Westinghouse Air Brake (quar.)	50c	Oct. 31	Holders of rec. Sept. 29a
Westinghouse Elec. & Mfg. com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 28a
White Sewing Machine, pref. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 19
Willys Overland Co., common (quar.)	30c.	Nov. 1	Holders of rec. Oct. 22a
Wire Wheel Corp. of Amer., pref. (quar.)	$1.75	Jan 1'29	Holders of rec. Dec. 20
Woodworth, Inc., com. (quar.)	37½c.	Oct. 15	Holders of rec. Oct. 1
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Yellow & Checker Cab, com. A (mthly.)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	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 Payable in common stock but subject to stockholders' meeting Oct. 16.

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.

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 OCT. 6 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	59,371,000	9,704,000
Bank of the Manhattan Co	12,500,000	19,228,500	143,516,000	31,376,000
Bank of America Nat. Assoc	25,000,000	37,009,900	144,690,000	50,314,000
National City Bank	90,000,000	73,961,000	a809,714,000	169,700,000
Chemical National Bank	6,000,000	20,014,500	129,505,000	7,556,000
National Bank of Commerce	25,000,000	46,295,200	305,768,000	51,001,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,868,400	155,659,000	43,554,000
Hanover National Bank	5,000,000	26,702,400	124,794,000	2,884,000
Corn Exchange Bank	11,000,000	17,762,700	171,095,000	31,796,000
National Park Bank	10,000,000	25,069,500	128,967,000	8,844,000
First National Bank	10,000,000	87,588,200	225,031,000	11,947,000
Amer. Exchange Irving Tr.Co.	40,000,000	52,522,200	360,472,000	46,862,000
Continental Bank	1,000,000	1,438,900	6,592,000	600,000
Chase National Bank	60,000,000	77,826,700	b558,848,000	64,162,000
Fifth Avenue Bank	500,000	3,158,700	26,122,000	789,000
Garfield National Bank	1,000,000	1,899,000	15,023,000	258,000
Seaboard National Bank	9,000,000	12,351,100	119,585,000	8,845,000
State Bank & Trust Co	5,000,000	6,631,700	35,071,000	60,417,000
Bankers Trust Co	25,000,000	75,000,000	c333,100,000	59,270,000
U. S. Mortgage & Trust Co	5,000,000	5,951,400	57,119,000	5,251,000
Title Guarantee & Trust Co	10,000,000	21,857,400	37,551,000	2,873,000
Guaranty Trust Co	40,000,000	59,231,700	d 459,430,000	76,003,000
Fidelity Trust Co	4,000,000	3,648,500	38,986,000	5,159,000
Lawyers Trust Co	3,000,000	3,845,200	17,536,000	2,444,000
New York Trust Co	10,000,000	24,009,500	139,295,000	31,566,000
Farmers Loan & Trust Co	10,000,000	22,149,200	e112,208,000	21,082,000
Equitable Trust Co	30,000,000	25,591,000	f311,999,000	41,158,000
Colonial Bank	1,400,000	3,705,600	27,944,000	7,283,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	773,900	3,293,000	5,894,000
Totals	469,400,000	782,967,200	5,058,284,000	858,592,000

Includes deposits in foreign branches: (a) $275,898,000; (b) $14,610,000; (c) $57,200,000; (d) $91,131,000; (e) $1,920,000; (f) $106,618,000.

*As per official reports: National, June 30 1928; State, June 30 1928; Trust Co's., June 30 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 Oct. 5:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, OCT. 5 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.	151,524,100	15,800	2,146,000	18,126,800	1,171,700	145,908,000
Bronx National	20,314,000	5,300	755,000	1,021,000	------	21,193,000
Bryant Park Bank	1,990,500	93,700	131,700	278,700	------	2,192,000
Chelsea Exch. Bk.	22,528,000	----	1,674,000	648,000	------	22,000,000
Grace National	17,600,808	5,000	70,576	1,384,720	1,675,890	15,223,284
Harriman Nat'l	36,663,000	20,000	785,000	4,230,000	1,234,000	39,956,000
Port Morris	4,257,600	40,000	111,700	221,600	------	3,620,000
Public National	112,826,000	21,000	2,023,000	6,849,000	3,653,000	107,463,000
Brooklyn—						
First National	19,645,000	31,200	435,600	2,115,600	265,200	18,207,900
Mechanics	55,220,000	265,000	1,686,000	8,805,000	------	53,208,200
Nassau National	21,403,000	90,000	329,000	1,678,000	355,000	19,907,000
Peoples Nat onal	8,571,900	5,000	149,000	602,900	75,400	8,553,500
Traders National	3,029,800	------	53,900	323,900	28,800	2,273,500

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	51,026,300	820,400	11,018,100	30,700	54,153,500
Bronx County	16,936,163	874,789	125,055	------	16,223,182
Central Union	23,048,995	645,511	1,838,071	------	23,335,994
Empire	262,607,000	*35,203,000	4,903,000	3,376,000	272,545,000
Bank of Europe & Tr	77,875,100	*4,954,800	4,656,100	3,726,200	76,635,500
Federation	17,249,336	208,218	1,252,048	253,204	17,485,096
Fulton	15,979,700	*2,202,900	373,400	------	16,309,800
Manufacturers	293,998,000	2,812,000	44,184,000	1,737,000	281,030,000
United States	80,787,599	4,433,333	8,268,523	------	68,945,167
Brooklyn—					
Brooklyn	65,470,200	1,651,200	12,420,000	------	72,262,600
Kings County	26,230,092	1,723,302	2,452,045	------	24,207,365
Municipal	49,244,200	1,550,500	3,715,700	32,200	45,886,400
Bayonne, N. J.—					
Mechanics	10,989,732	242,239	832,192	293,980	9,551,770

*Includes amount with Federal Reserve Bank as follows: Central Union, $34,524,000; Empire, $3,245,000; Fulton, $2,091,700.

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. 10 1928.	Changes from Previous Week	Oct. 3 1928.	Sept. 26 1928.
	$	$	$	$
Capital	84,150,000	Unchanged	84,150,000	84,150,000
Surplus and profits	108,501,000	+53,000	108,448,000	108,448,000
Loans, disc'ts & invest'ts.	1,105,125,000	+640,000	1,104,485,000	1,104,384,000
Individual deposits	676,874,000	—18,768,000	695,642,000	668,384,000
Due to banks	147,834,000	+1,566,000	146,268,000	138,947,000
Time deposits	278,113,000	—4,705,000	282,818,000	285,079,000
United States deposits	8,475,000	—5,203,000	13,678,000	19,382,000
Exchanges for Clg. House	28,387,000	—12,725,000	41,112,000	28,174,000
Due from other banks	84,093,000	—6,881,000	90,974,000	84,038,000
Res've in legal deposit'ies	83,172,000	—240,000	83,412,000	81,677,000
Cash in bank	9,846,000	+92,000	9,754,000	9,779,000
Res've excess in F. R. Bk.	900,000	+209,000	691,000	734,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 6, 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 ended 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 Oct. 6 1928.			Sept. 29 1928.	Sept. 22 1928.
	Members of F. R. System	Trust Companies.	1928. Total.		
	$	$	$	$	$
Capital	57,225,0	9,500,0	66,725,0	66,590,0	66,590,0
Surplus and profits	174,030,0	18,293,0	192,323,0	192,367,0	192,367,0
Loans, discts. & invest.	1,041,275,0	105,090,0	1,146,365,0	1,148,829,0	1,151,869,0
Exch. for Clear. House	42,441,0	993,0	43,434,0	42,616,0	39,319,0
Due from banks	101,507,0	617,0	102,124,0	96,850,0	92,973,0
Bank deposits	136,896,0	3,427,0	140,323,0	135,816,0	138,039,0
Individual deposits	602,159,0	49,733,0	651,892,0	648,974,0	646,692,0
Time deposits	208,741,0	27,746,0	236,487,0	235,652,0	236,183,0
Total deposits	947,796,0	80,905,0	1,028,701,0	1,020,442,0	1,020,914,0
Res. with legal depos	--------	9,130,0	9,130,0	9,236,0	8,751,0
Res. with F. R. Bank	67,688,0	--------	67,688,0	67,306,0	67,180,0
Cash in vault *	9,493,0	2,778,0	12,271,0	12,049,0	11,966,0
Total res. & cash held	77,181,0	11,908,0	89,089,0	88,591,0	87,897,0
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. 11 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* 2032, *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. 11 1928.

	Oct. 10 1928.	*Oct.* 3 1928.	*Sept.* 26 1928.	*Sept.* 19 1928.	*Sept.* 12 1928.	*Sept.* 5 1928.	*Aug.* 29 1928.	*Aug.* 22 1928.	Oct. 12 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,198,568,000	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	1,604,948,000
Gold redemption fund with U. S. Treas.	69,439,000	69,947,000	65,503,000	71,730,000	68,645,000	66,351,000	65,243,000	66,020,000	47,954,000
Gold held exclusively agst. F. R. notes	1,268,007,000	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	1,652,902,000
Gold settlement fund with F. R. Board	682,992,000	688,054,000	666,714,000	720,346,000	678,301,000	751,338,000	724,889,000	715,244,000	661,099,000
Gold and gold certificates held by banks	673,726,000	680,322,000	685,896,000	666,482,000	738,530,000	709,031,000	734,840,000	725,611,000	657,497,000
Total gold reserves	2,624,725,000	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	2,971,498,000
Reserves other than gold	128,213,000	134,766,000	138,082,000	142,366,000	141,999,000	138,148,000	146,085,000	147,414,000	132,396,000
Total reserves	2,752,938,000	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	3,103,894,000
Non-reserve cash	50,266,000	53,801,000	56,174,000	59,044,000	59,878,000	52,296,000	58,241,000	57,582,000	50,328,000
Bills discounted:									
Secured by U. S. Govt. obligations	609,355,000	616,087,000	610,143,000	671,977,000	656,035,000	652,032,000	604,316,000	584,184,000	192,753,000
Other bills discounted	384,047,000	409,831,000	400,623,000	421,856,000	413,211,000	428,085,000	434,457,000	453,262,000	237,496,000
Total bills discounted	993,402,000	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	430,249,000
Bills bought in open market	331,768,000	309,976,000	263,419,000	237,189,000	211,160,000	186,796,000	184,299,000	183,600,000	274,361,000
U. S. Government securities:									
Bonds	53,271,000	53,149,000	53,377,000	53,005,000	53,362,000	53,883,000	54,764,000	54,599,000	258,780,000
Treasury notes	86,281,000	90,363,000	89,222,000	87,976,000	87,886,000	87,026,000	88,251,000	85,651,000	133,114,000
Certificates of indebtedness	87,160,000	87,092,000	86,433,000	83,746,000	80,096,000	65,476,000	65,949,000	66,660,000	118,235,000
Total U. S. Government securities	226,712,000	230,604,000	229,032,000	224,727,000	221,344,000	206,385,000	208,964,000	206,910,000	510,129,000
Other securities (*see note*)	4,580,000	4,580,000	4,580,000	4,580,000	2,020,000	990,000	990,000	990,000	820,000
Total bills and securities (*see note*)	1,556,462,000	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	1,215,559,000
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks (*see note*)	574,000	574,000	573,000	573,000	572,000	571,000	574,000	574,000	563,000
Uncollected items	716,985,000	780,349,000	689,765,000	818,337,000	771,589,000	681,587,000	615,468,000	636,859,000	775,265,000
Bank premises	60,368,000	60,318,000	60,320,000	60,314,000	60,305,000	60,255,000	60,132,000	60,134,000	59,774,000
All other resources	9,135,000	8,909,000	8,841,000	8,457,000	9,190,000	8,981,000	8,913,000	8,813,000	13,522,000
Total resources	5,146,728,000	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	5,218,905,000
LIABILITIES.									
F. R. notes in actual circulation	1,725,212,000	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	1,733,829,000
Deposits:									
Member banks—reserve account	2,313,195,000	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	2,324,338,000
Government	3,194,000	32,569,000	12,699,000	45,379,000	9,617,000	8,946,000	27,324,000	17,331,000	12,806,000
Foreign banks (*see note*)	5,266,000	5,942,000	7,337,000	7,459,000	5,952,000	6,347,000	9,799,000	9,140,000	5,369,000
Other deposits	24,101,000	25,926,000	30,302,000	45,580,000	23,875,000	16,941,000	18,877,000	18,599,000	62,454,000
Total deposits	2,345,756,000	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	2,404,967,000
Deferred availability items	666,067,000	700,191,000	638,620,000	730,605,000	694,925,000	615,257,000	562,768,000	584,711,000	704,844,000
Capital paid in	145,588,000	145,658,000	145,618,000	145,376,000	144,986,000	144,924,000	144,860,000	144,854,000	131,171,000
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	30,786,000	29,642,000	29,266,000	27,537,000	26,632,000	25,163,000	24,623,000	23,829,000	15,319,000
Total liabilities	5,146,728,000	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	5,218,905,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	64.5%	63.6%	65.1%	63.5%	64.5%	65.1%	65.9%	65.9%	71.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.6%	66.8%	68.5%	66.9%	68.0%	68.6%	69.5%	69.6%	75.0%
Contingent liability on bills purchased for foreign correspondents	268,863,000	267,635	272,886,000	274,054,000	277,265	279,049,000	277,897,000	289,353,000	201,956,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	114,237,000	121,609,000	97,048,000	93,229,000	97,147,000	90,527,000	80,174,000	75,725,000	130,006,000
1-15 days bills discounted	860,385,000	887,007,000	863,522,000	924,738,000	899,027,000	899,167,000	854,964,000	850,533,000	361,063,000
1-15 days U. S. certif. of indebtedness	4,275,000	5,380,000	4,330,000	2,308,000	16,375,000	2,115,000	2,535,000	3,280,000	45,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market	30,579,000	30,889,000	35,433,000	34,741,000	36,551,000	29,577,000	36,280,000	36,924,000	63,966,000
16-30 days bills discounted	35,788,000	39,193,000	44,257,000	57,735,000	54,108,000	57,716,000	53,014,000	48,386,000	19,158,000
16-30 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	20,000
31-60 days bills bought in open market	73,626,000	57,777,000	43,168,000	39,862,000	40,304,000	37,230,000	41,153,000	41,387,000	56,081,000
31-60 days bills discounted	54,174,000	55,401,000	57,729,000	65,552,000	69,054,000	78,090,000	83,138,000	86,953,000	28,740,000
31-60 days U. S. certif of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market	107,588,000	94,304,000	81,424,000	63,551,000	31,622,000	22,660,000	20,965,000	22,794,000	21,263,000
61-90 days bills discounted	31,357,000	34,308,000	37,780,000	37,258,000	38,781,000	36,717,000	37,542,000	41,200,000	17,835,000
61-90 days U. S. certif. of indebtedness	32,805,000	37,759,000	40,583,000	45,324,000	745,000	-----	-----	-----	-----
61-90 days municipal warrants	30,000	30,000	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	5,738,000	5,397,000	6,344,000	5,806,000	5,536,000	6,802,000	5,727,000	6,770,000	3,045,000
Over 90 days bills discounted	11,698,000	9,732,000	7,478,000	8,550,000	8,276,000	8,427,000	10,115,000	10,374,000	3,453,000
Over 90 days certif. of indebtedness	50,080,000	43,953,000	41,250,000	36,114,000	62,976,000	63,361,000	63,414,000	63,380,000	118,190,000
Over 90 days municipal warrants	-----	-----	30,000	30,000	30,000	-----	-----	-----	-----
F. R. notes received from Comptroller	2,872,292,000	2,864,043,000	2,859,232,000	2,848,579,000	2,850,462,000	2,811,418,000	2,800,498,000	2,807,420,000	2,901,096,000
F. R. notes held by F. R. Agent	772,041,000	773,720,000	774,385,000	766,025,000	776,996,000	766,585,000	778,870,000	780,020,000	795,225,000
Issued to Federal Reserve Banks	2,100,251,000	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	2,105,871,000
How Secured—									
By gold and gold certificates	346,568,000	344,067,000	344,067,000	341,567,000	341,321,000	341,321,000	338,820,000	348,620,000	406,332,000
Gold redemption fund	92,755,000	98,510,000	91,105,000	88,586,000	91,016,000	92,994,000	94,621,000	89,541,000	103,992,000
Gold fund—Federal Reserve Board	759,245,000	735,735,000	779,717,000	737,179,000	711,133,000	648,114,000	660,396,000	668,952,000	1,094,624,000
By eligible paper	1,270,638,000	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	674,592,000
Total	2,469,206,000	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	2,279,540,000

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. 10 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	1,198,568,0	122,216,0	174,932,0	79,669,0	152,601,0	31,369,0	64,770,0	254,136,0	29,468,0	45,533,0	48,531,0	25,263,0	170,080,0
Gold red'n fund with U. S. Treas.	69,439,0	8,689,0	15,115,0	9,491,0	4,430,0	2,505,0	4,634,0	5,601,0	5,701,0	3,686,0	3,928,0	2,283,0	3,376,0
Gold held excl. agst. F. R. notes	1,268,007,0	130,905,0	190,047,0	89,160,0	157,031,0	33,874,0	69,404,0	259,737,0	35,169,0	49,219,0	52,459,0	27,546,0	173,456,0
Gold settle't fund with F.R.Board	682,992,0	52,231,0	162,531,0	28,642,0	69,451,0	28,154,0	11,245,0	177,061,0	27,466,0	25,603,0	34,148,0	25,547,0	40,913,0
Gold and gold certificates	673,726,0	33,618,0	435,501,0	28,651,0	45,751,0	7,567,0	4,000,0	59,331,0	9,388,0	5,031,0	6,734,0	7,281,0	30,873,0
Total gold reserves	2,624,725,0	216,754,0	788,079,0	146,453,0	272,233,0	69,595,0	84,649,0	496,129,0	72,023,0	79,853,0	93,341,0	60,374,0	245,242,0
Reserve other than gold	128,213,0	13,925,0	21,055,0	7,188,0	11,233,0	7,868,0	13,559,0	17,052,0	15,200,0	2,087,0	5,167,0	5,069,0	8,810,0
Total reserves	2,752,938,0	230,679,0	809,134,0	153,641,0	283,466,0	77,463,0	98,208,0	513,181,0	87,223,0	81,940,0	98,508,0	65,443,0	254,052,0
Non-reserve cash	50,266,0	5,407,0	15,403,0	1,218,0	2,575,0	3,335,0	3,569,0	7,801,0	3,110,0	894,0	1,829,0	1,940,0	3,185,0
Bills discounted:													
Sec. by U. S. Govt. obligations	609,355,0	26,453,0	222,920,0	86,146,0	44,987,0	18,451,0	23,940,0	81,130,0	21,777,0	9,115,0	8,520,0	14,687,0	51,229,0
Other bills discounted	384,047,0	30,680,0	115,084,0	20,223,0	31,615,0	29,186,0	53,606,0	28,324,0	23,463,0	5,954,0	16,604,0	8,160,0	21,148,0
Total bills discounted	993,402,0	57,133,0	338,004,0	106,369,0	76,602,0	47,637,0	77,546,0	109,454,0	45,240,0	15,069,0	25,124,0	22,847,0	72,377,0
Bills bought in open market	331,768,0	29,821,0	100,510,0	17,277,0	30,489,0	15,961,0	17,667,0	23,271,0	1,238,0	14,429,0	19,965,0	18,583,0	42,557,0
U. S. Government securities:													
Bonds	53,271,0	702,0	1,384,0	585,0	548,0	1,153,0	970,0	19,927,0	7,125,0	4,519,0	7,755,0	8,563,0	40,0
Treasury notes	86,281,0	1,271,0	12,431,0	8,589,0	26,531,0	441,0	3,620,0	3,069,0	10,340,0	3,703,0	2,022,0	3,203,0	11,061,0
Certificates of indebtedness	87,160,0	4,556,0	32,381,0	11,461,0	6,266,0	1,574,0	2,160,0	9,256,0	3,004,0	2,279,0	5,076,0	4,076,0	5,071,0
Total U. S. Gov't securities	226,712,0	6,529,0	46,196,0	20,635,0	33,345,0	3,168,0	6,750,0	32,252,0	20,469,0	10,501,0	14,853,0	15,842,0	16,172,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	4,580,0	------	1,050,0	30,0	------	------	------	------	------	500,0	------	3,000,0	------
Total bills and securities	1,556,462,0	93,483,0	485,760,0	144,311,0	140,436,0	66,766,0	101,963,0	164,977,0	66,947,0	40,499,0	59,942,0	60,272,0	131,106,0
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	716,985,0	65,351,0	184,722,0	55,651,0	63,685,0	58,532,0	24,523,0	88,713,0	35,842,0	19,583,0	47,601,0	30,786,0	41,996,0
Bank premises	60,368,0	3,824,0	16,675,0	1,751,0	6,806,0	3,538,0	2,852,0	8,720,0	3,930,0	2,202,0	4,308,0	1,934,0	3,828,0
All other resources	9,135,0	157,0	1,126,0	227,0	1,300,0	467,0	1,761,0	1,114,0	545,0	846,0	408,0	558,0	626,0
Total resources	5,146,728,0	398,938,0	1,513,038,0	356,846,0	498,320,0	210,126,0	232,897,0	784,575,0	197,618,0	145,978,0	212,614,0	160,950,0	434,828,0
LIABILITIES.													
F. R. notes in actual circulation	1,725,212,0	152,599,0	342,420,0	131,714,0	206,452,0	66,809,0	128,227,0	296,028,0	59,058,0	61,848,0	63,723,0	45,841,0	170,493,0
Deposits:													
Member bank—reserve acc't	2,313,195,0	151,899,0	878,495,0	134,056,0	188,557,0	67,314,0	63,877,0	348,673,0	82,927,0	54,176,0	90,198,0	69,384,0	183,639,0
Government	3,194,0	105,0	970,0	114,0	85,0	122,0	521,0	104,0	61,0	391,0	67,0	537,0	117,0
Foreign bank	5,266,0	494,0	538,0	626,0	685,0	336,0	277,0	915,0	283,0	178,0	237,0	230,0	467,0
Other deposits	24,101,0	378,0	7,218,0	446,0	1,527,0	566,0	423,0	3,140,0	1,074,0	841,0	1,884,0	104,0	6,500,0
Total deposits	2,345,756,0	152,876,0	887,221,0	135,242,0	190,854,0	68,338,0	65,098,0	352,832,0	84,345,0	55,586,0	92,386,0	70,255,0	190,723,0
Deferred availability items	666,067,0	63,748,0	161,678,0	51,426,0	59,669,0	55,008,0	22,433,0	79,834,0	36,975,0	17,223,0	42,224,0	31,231,0	44,618,0
Capital paid in	145,588,0	10,057,0	49,128,0	14,578,0	14,310,0	6,102,0	5,230,0	18,362,0	5,399,0	3,014,0	4,200,0	4,312,0	10,896,0
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	30,786,0	1,765,0	9,584,0	2,224,0	3,014,0	1,545,0	1,913,0	4,741,0	1,444,0	1,268,0	1,035,0	784,0	1,469,0
Total liabilities	5,146,728,0	398,938,0	1,513,038,0	356,846,0	498,320,0	210,126,0	232,897,0	784,575,0	197,618,0	145,978,0	212,614,0	160,950,0	434,828,0
Memoranda.													
Reserve ratio (per cent)	67.6	75.5	65.8	57.6	71.3	57.3	50.8	79.1	60.8	69.8	63.1	56.4	70.3
Contingent liability on bills purchased for foreign correspond'ts	268,863,0	19,913,0	78,226,0	25,224,0	27,613,0	13,541,0	11,152,0	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	375,039,0	27,254,0	109,347,0	25,755,0	26,411,0	15,939,0	30,882,0	45,547,0	13,465,0	6,452,0	8,365,0	7,891,0	57,731,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCTOBER 10 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	2,872,292,0	243,663,0	707,607,0	193,669,0	265,093,0	102,907,0	221,359,0	458,245,0	89,493,0	85,599,0	102,668,0	75,365,0	326,624,0
F. R. notes held by F. R. Agent	772,041,0	63,810,0	255,840,0	36,200,0	32,230,0	20,159,0	62,250,0	116,670,0	16,970,0	17,299,0	30,580,0	21,633,0	98,400,0
F. R. notes issued to F. R. Bank	2,100,251,0	179,853,0	451,767,0	157,469,0	232,863,0	82,748,0	159,109,0	341,575,0	72,523,0	68,300,0	72,088,0	53,732,0	228,224,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	346,568,0	35,300,0	153,408,0	------	50,000,0	6,690,0	27,100,0	------	7,600,0	14,167,0	------	17,303,0	35,000,0
Gold redemption fund	92,755,0	13,916,0	16,524,0	8,692,0	12,601,0	5,679,0	7,670,0	1,136,0	1,868,0	3,366,0	3,671,0	4,460,0	13,172,0
Gold fund—F. R. Board	759,245,0	73,000,0	5,000,0	70,977,0	90,000,0	19,000,0	30,000,0	253,000,0	20,000,0	28,000,0	44,860,0	3,500,0	121,908,0
Eligible paper	1,270,638,0	86,934,0	419,156,0	103,676,0	103,096,0	56,396,0	95,162,0	132,548,0	46,381,0	27,284,0	44,982,0	41,339,0	113,684,0
Total collateral	2,469,206,0	209,150,0	594,088,0	183,345,0	255,697,0	87,765,0	159,932,0	386,684,0	75,849,0	72,817,0	93,513,0	66,602,0	283,764,0

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 634 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* 2032 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 OCT. 3 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	22,353,058	1,521,144	8,475,239	1,260,248	2,201,727	677,687	639,901	3,303,673	728,463	382,010	678,275	475,193	2,009,498
Loans and discounts—total	15,951,642	1,079,237	6,162,153	859,554	1,477,914	521,176	503,835	2,435,660	523,264	249,357	438,153	351,681	1,349,658
Secured by U. S. Gov't obliga'ns	121,890	13,003	44,336	8,771	12,818	2,621	2,892	21,202	3,297	2,495	3,203	2,363	4,889
Secured by stocks and bonds	6,668,649	384,681	2,910,684	473,578	648,166	182,773	137,981	1,060,891	215,945	74,337	118,730	85,754	375,129
All other loans and discounts	9,161,103	681,553	3,207,133	377,205	816,930	335,782	362,962	1,353,567	304,022	172,525	316,220	263,564	969,640
Investments—total	6,401,416	441,907	2,313,086	400,694	723,813	156,511	136,066	868,013	205,199	132,653	240,122	123,512	659,840
U. S. Government securities	2,992,849	168,420	1,161,784	120,131	330,695	71,792	63,929	366,871	76,036	73,422	117,419	81,700	360,650
Other bonds, stocks and securities	3,408,567	273,487	1,151,302	280,563	393,118	84,719	72,137	501,142	129,163	59,231	122,703	41,812	299,190
Reserve with F. R. Bank	1,715,860	103,296	780,993	81,421	131,870	39,740	38,234	256,046	46,172	26,315	57,867	33,804	120,102
Cash in vault	249,793	19,514	66,587	14,117	29,600	14,789	10,223	40,273	7,318	5,886	11,151	8,863	21,472
Net demand deposits	13,225,954	935,274	5,695,273	728,584	1,063,479	363,915	309,437	1,868,450	386,974	227,700	509,556	304,178	833,134
Time deposits	6,905,116	480,366	1,719,334	305,329	962,187	246,352	237,163	1,263,237	241,088	130,726	179 052	130,750	1,009,532
Government deposits	98,583	9,971	28,346	4,814	8,077	2,503	7,001	9,868	3,422	1,010	1,905	6,217	15,440
Due from banks	1,204,182	50,585	138,374	67,335	99,947	55,868	81,481	250,747	52,626	55,953	133,439	67,396	150,431
Due to banks	3,407,091	154,623	1,249,700	191,691	253,471	108,336	104,763	530,179	133,814	102,019	235,132	125,056	218,307
Borrowings from F. R. Bank—total	801,013	29,691	306,583	75,960	56,119	21,877	53,484	102,308	39,326	10,099	14,327	21,023	70,216
Secured by U. S. Gov't obliga'ns	509,561	15,095	202,537	59,044	31,554	8,015	15,754	80,457	17,773	,980	7,785	13,880	51,687
All other	291,452	14,596	104,046	16,916	24,565	13,862	37,730	21,851	21,553	4,119	6,542	7,143	18,529
Number of reporting banks	634	36	77	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:

Resources—	*Oct.* 10 1928.	*Oct.* 3 1928.	Oct. 12 1927.
	$	$	$
Gold with Federal Reserve Agent	174,932,000	175,040,000	281,214,000
Gold redemp. fund with U. S. Treasury	15,115,000	16,500,000	15,087,000
Gold held exclusively agst F. R. notes	190,047,000	191,540,000	296,301,000
Gold settlement fund with F. R Board	162,531,000	148,841,000	241,310,000
Gold and gold certificates held by bank	435,501,000	435,723,000	409,323,000
Total gold reserves	788,079,000	776,104,000	946,934,000
Reserves other than gold	21,055,000	22,672,000	24,237,000
Total reserves	809,134,000	798,776,000	971,171,000
Non-reserve cash	15,403,000	16,097,000	15,872,000
Bills discounted—			
Secured by U. S. Govt. obligations	222,920,000	230,767,000	36,644,000
Other bills discounted	115,084,000	123,231,000	83,143,000
Total bills discounted	338,004,000	353,998,000	119,787,000
Bills bought in open market	100,510,000	99,902,000	111,125,000
U. S. Government securities—			
Bonds	1,384,000	3,425,000	44,117,000
Treasury notes	12,431,000	11,873,000	34,402,000
Certificates of indebtedness	32,381,000	36,413,000	26,697,000
Total U. S. Government securities	46,196,000	51,711,000	105,216,000
Other securities (*See Note*)	1,050,000	1,050,000	----------
Total bills and securities (*See Note*)	485,760,000	506,661,000	336,128,000

Resources (Concluded)—	*Oct.* 10 1928.	*Oct.* 3 1928.	Oct. 12 1927.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	218,000	218,000	212,000
Uncollected items	184,722,000	217,268,000	186,343,000
Bank premises	16,675,000	16,675,000	16,276,000
All other resources	1,126,000	1,107,000	4,429,000
Total resources	1,513,038,000	1,556,802,000	1,530,431,000
Liabilities—			
Fed'l Reserve notes in actual circulation	342,420,000	339,506,000	365,052,000
Deposits—Member bank, reserve acct	878,495,000	902,802,000	879,142,000
Government	970,000	10,117,000	1,223,000
Foreign bank (*See Note*)	538,000	1,215,000	1,680,000
Other deposits	7,218,000	7,992,000	15,847,000
Total deposits	887,221,000	922,126,000	897,892,000
Deferred availability items	161,678,000	173,495,000	162,562,000
Capital paid in	49,128,000	49,343,000	39,697,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	9,584,000	9,325,000	3,614,000
Total liabilities	1,513,038,000	1,556,802,000	1,530,431,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	65.8%	63.3%	76.9%
Contingent liability on bills purchased for foreign correspondents	78,226,000	76,999,000	57,721,000

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 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, Thursday Night, Oct. 11 1928.

Railroad and Miscellaneous Stocks.—*The reivew of the Stock Market is given this week on page* 2048.

The following are sales made at the stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 11.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.	Highest.
Par.	Shares	$ per share.		$ per share.		$ per share.	$ per share.
Railroads—							
Buff Roch & Pitts___100	3,460	75	Oct 6	100	Oct 11	60 Feb	100 Oct
Preferred___100	200	100¾	Oct 9	103	Oct 10	94 Mar	105½ May
Buff & Susquehanna_100	100	36	Oct 10	36	Oct 10	32¼ July	43 Jan
Preferred___100	140	40¼	Oct 8	48	Oct 10	38 Sept	56¾ Apr
Car Cl & Ohio___100	20	89	Oct 9	89	Oct 9	89 Oct	96 Jan
Certifs stamped___100	10	100	Oct 9	100	Oct 9	98 Sept	107½ Mar
C C C & St Louis___100	100	265	Oct 9	265	Oct 9	265 Oct	315 Apr
Havana Elec Ry___*	300	8½	Oct 6	9	Oct 9	7 Aug	17¾ June
Preferred___100	510	68½	Oct 6	70	Oct 9	64 Mar	78½ Sept
Hocking Valley___100	30	360	Oct 10	362½	Oct 10	340 July	440 May
Ill Cen RR sec stk ctf_100	80	79	Oct 6	80	Oct 6	75 July	82⅜ June
Morris & Essex___50	10	84¼	Oct 11	86	Oct 11	82½ Aug	89 June
New Orl Tex & Mex_100	10	140	Oct 10	140	Oct 10	125 Apr	148½ May
Pacific Coast 2d pf___100	100	28	Oct 9	28	Oct 9	20½ Aug	39 May
1st preferred___100	40	40	Oct 11	40	Oct 11	40 Aug	70 Jan
Pitts Ft W & Chic pf_100	20	153	Oct 6	153	Oct 6	153 Oct	167 Apr
Vicks Shr & Pac pref_100	10	100¼	Oct 8	100¼	Oct 8	100¼ Oct	108½ Mar
Wheel & L Erie pref_100	200	70	Oct 8	70	Oct 8	70 Apr	89¾ Apr
Indus. & Miscell.							
Am La Fr & Foam pf_100	300	71	Oct 11	71½	Oct 9	56 Jan	74 Mar
Am Mach & F pf (7) ex-w	60	110½	Oct 6	110½	Oct 6	110½ Oct	116 Jan
Am Radiator pref___100	20	141	Oct 6	141	Oct 6	141 Oct	152 Apr
Am Wholesale pref_100	40	110	Oct 10	110	Oct 10	104 Apr	110¼ July
Assoc Dr Gds 2d pf_100	200	106¼	Oct 11	107½	Oct 9	106¼ Oct	119½ Jan
Barker Bros pref___100	100	97½	Oct 10	97½	Oct 10	95⅛ Sept	101½ June
Bucyrus-Erie pref (7) 100	180	111½	Oct 6	113⅝	Oct 8	110¼ Mar	117 Apr
Cent Alloy Steel pref 100	20	110¼	Oct 11	110¼	Oct 11	107 Jan	111¾ May
Cr'n-Willamette qdt pf_*	20	99	Oct 6	99	Oct 6	96½ Jan	101⅛ Mar
Cushman's Sons pf (8)_*	90	110	Oct 8	110	Oct 8	110 Sept	116½ Mar
Curtiss Aero rights	31,000	6¼	Oct 9	8½	Oct 6	6¼ Oct	10½ Sept
Eisenlohr Bros pref_100	90	92	Oct 11	94	Oct 10	88¼ Jan	100½ Feb
Elec Auto-Lite pref_100	140	109⅝	Oct 6	110	Oct 6	108½ Sept	110 July
El Pr & Lt pf ctfs 40% pd	60	121¼	Oct 9	121¼	Oct 9	120⅜ Jan	129⅞ Apr
Fairbanks Co pref___25	80	8	Oct 10	8	Oct 10	8 Sept	13⅝ Apr
Fox Film A rights	62,500	2¼	Oct 9	3⅝	Oct 11	2¼ Oct	4 Oct
Franklin Simon pref_100	10	109½	Oct 9	109½	Oct 9	55 July	109½ Oct
Gen Cable pref___100	300	102	Oct 8	103	Oct 9	102 Oct	105 Sept
Gen Gas & El pf A (8)_*	500	121	Oct 9	121½	Oct 11	121 Oct	144 Apr
Gen Cigar pref___100	50	117½	Oct 11	117½	Oct 11	114½ Sept	130 Mar
Gen Am Tank Car rights	32,000	2¾	Oct 11	4⅜	Oct 6	3⅜ Oct	4¾ Oct
Gold Dust rights	39,000	8¾	Oct 11	11⅜	Oct 8	8½ Sept	11⅜ Oct
Gotham Silk Hosiery rts	19,200	2	Oct 9	3	Oct 6	2 Oct	3¾ Oct
Grand Stores pref___100	200	109½	Oct 10	112½	Oct 10	107 June	112½ Oct
Grant (W T) rights	15,000	2½	Oct 6	2⅞	Oct 11	2½ Oct	3¼ Oct
Guantanamo Sug pf_100	40	95	Oct 6	95	Oct 6	90 July	107 Jan
Gulf States St 1st pf_100	50	108	Oct 8	108	Oct 8	104 Jan	110 Apr
Hackensack Water pf_25	50	28½	Oct 10	28½	Oct 10	25½ July	38¾ June
Hamilton Watch pf_100	30	102	Oct 11	102	Oct 11	99 Aug	104 Apr
Harb-Walk Ref new_100	190	57	Oct 10	57½	Oct 8	55 Oct	57½ Oct
Hoe (R) & Co rights	12,400	¼	Oct 8	¾	Oct 6	¼ Sept	1 Sept
Indian Refg pref new_100	100	165	Oct 9	165	Oct 9	165 Oct	165 Oct
Industrial Rayon___*	1,300	134¾	Oct 11	135½	Oct 11	134¾ Oct	135½ Oct
Ingersoll-Rand pref_100	100	120¼	Oct 10	120¼	Oct 10	116 Jan	122 Apr
Internat Silver___100	100	131	Oct 8	131	Oct 8	126 June	196 Jan
Preferred___100	80	121	Oct 10	121	Oct 10	121 Sept	131 Jan
Jewel Tea pref___100	30	123½	Oct 6	124	Oct 6	120 Jan	125 May
Jordan Co rights	17,000	½	Oct 11	½	Oct 6	½ Oct	½ Sept
Kaufm'n Dept St_$12.50	1,100	31½	Oct 9	32¾	Oct 6	30½ Sept	34 Oct
Kreuger & Toll	66,000	39	Oct 11	40¾	Oct 11	39 Oct	40¾ Oct
Laclede Gas pref___100	70	100¾	Oct 11	102	Oct 8	100 Jan	124½ Jan
Manati Sugar___100	10	25¼	Oct 8	25¼	Oct 8	25¼ Oct	41 Jan
Melville Shoe Co___*	1,700	64	Oct 8	67	Oct 9	64 Oct	70 Sept
Nat Lead pref A___100	170	142	Oct 8	142	Oct 8	139 Jan	147¼ May
Preferred B___100	130	119½	Oct 9	119½	Oct 9	115 July	136 Jan
National Supply pf_100	10	116¼	Oct 6	116¼	Oct 6	114 Sept	119 Jan
Pacific Lighting rights__	4,600	2½	Oct 10	2½	Oct 11	2½ Oct	2⅝ Sept
Pacific Mills___100	310	25	Oct 11	28	Oct 8	25 Oct	34½ Mar
Pac Tel & Tel pref_100	30	118¼	Oct 9	118¼	Oct 9	114 Oct	125½ May
Para't Fam Lasky new_*	124600	47¼	Oct 9	51	Oct 11	47¼ Oct	51½ Oct
Penik & Ford pref___100	140	103	Oct 8	105	Oct 9	103 Oct	115 Mar
Penna Coal & Coke___50	900	9	Oct 9	9½	Oct 8	8 Aug	14½ Jan
Peoples Gas & Coke rts	7,600	7¾	Oct 9	9	Oct 8	7¾ Oct	9 Oct
Philips Jones pref___100	40	90	Oct 8	90	Oct 8	85 Apr	99 May
Pitts Steel pref___100	100	90	Oct 8	90	Oct 8	82½ Sept	96 Feb
Pub Ser El & Gas pf_100	400	108	Oct 9	108	Oct 9	107 Aug	110½ Apr
Reis(R) & Co 1st pf_100	900	71	Oct 8	72½	Oct 9	61¼ Feb	78 May
Rhine-West El Pow w i_	3,400	50	Oct 10	51¼	Oct 11	50 Oct	53 Oct
Sloss-Sheff St & Ir pf_100	100	106	Oct 10	106	Oct 10	105 Aug	123 Mar
Stand San Mfg pref___100	20	118	Oct 10	120	Oct 10	118 Oct	126¾ May
Sun Oil pref___100	100	104	Oct 9	106	Oct 11	100 Jan	109½ Apr
Tobacco Prod div ctfs C_	200	22½	Oct 9	22½	Oct 9	20⅝ Sept	23 Aug
Und Elec Coal	900	67	Oct 11	67½	Oct 11	67 Oct	67½ Oct
Underw Ell Fisher pf_100	100	125	Oct 6	125	Oct 6	119 Mar	126 Apr
U S Cast Iron Pipe & Foundry pf ctfs___100	30	124	Oct 10	124	Oct 10	124 June	128 June
U S Tobacco___*	40	86	Oct 9	87¾	Oct 10	86 June	105 Apr
Preferred___100	11	135	Oct 6	135	Oct 6	127½ Jan	139 June
Univ Leaf Tob pref___100	5	120	Oct 6	120	Oct 6	120 Oct	125 Sept
Warren Bros 1st pref___50	30	52	Oct 8	52	Oct 8	50 Jan	61 Apr
Bank, Trust & Insurance Co. Stocks.							
Bank of Commerce___10	10	630	Oct 10	630	Oct 10	550 Feb	770 June
Bank of Manhattan___10	150	855	Oct 9	875	Oct 6	560 Feb	940 May
Equit Tr Co of N Y___100	40	452	Oct 9	464	Oct 6	410 Jan	599 May
National Park Bank___100	10	699	Oct 9	699	Oct 9	642 Jan	980 May

* No par value. a Shillings. y—Ex-Rights

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__	160	170	Realty Assoc's (Bklyn) com	315	325
Amer Surety_	260	270	N Y Title & Mortgage__	527	533	1st pref____	96	99
Bond & M G_	420	440	Rights ____	74½	76½	2d pref____	93	95
Lawyers Mtge	340	346	U S Casualty_	400	410	Westchester Title & Tr.	650	----
Rights ____	19½	20½						
Lawyers Title & Guarantee	375	383						

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____	174	178	Public______	198	204	Central Union	1665	1680
Amer Union*	235	245	Seaboard____	785	800	County_____	600	650
Bronx Bank*	650	700	Seventh____	283	293	Empire_____	440	450
Bryant Park*	275	325	Seward_____	170	175	Equitable Tr_	455	460
Central____	202	207	State*_____	750	760	Farm L & Tr_	765	775
Century____	225	250	Trade*_____	298	315	Fidelity Trust	375	395
Chase_____	577	581	Yorkville____	250	290	Fulton_____	570	590
Chath Phenix Nat Bk & Tr	570	580	Yorktown*___	210	240	Guaranty____	644	648
						Int'l Germanic	215	222
Chelsea Exch*	300	315	*Brooklyn.*			Interstate___	280	288
Chemical____	915	930	First_______	580	625	Lawyers Trust	--	--
Colonial*___	1200	--	Globe Exch*_	290	320	Manufacturers		
Commerce___	647	652	Mechanics*__	364	365	New $25 par	225	230
Continental*	550	625	Municipal*__	458	485	Murray Hill__	285	295
Corn Exch__	728	738	Nassau_____	450	465	Mutual (Westchester)___	350	400
Fifth Avenue_	2200	2300	People's____	950	--			
First_____	4250	4300	Prospect____	155	170	N Y Trust___	753	760
Garfield____	--	560				Times Square	205	210
Grace_____	400	--	Trust Cos. *New York.*			Title Gu & Tr	803	810
Hanover____	1270	1290				U S Mtge & Tr	525	550
Harriman___	1000	1050	Am Ex Irv Tr	432	436	United States	3275	3225
Liberty____	275	285	Banca Com'le Italiana Tr	440	---	Westchest'r Tr	1000	1100
Manhattan*__	855	870						
Rights ____	75	77	Bank of N Y & Trust Co	750	760	*Brooklyn.*		
National City	830	834				Brooklyn___	1250	1350
Park_____	685	695	Bankers Trus	948	955	Kings Co___	2600	2700
Penn Exch__	175	185	Bronx Co Tr_	415	440	Midwood___	270	290
Port Morris_	670	725						

*State banks. t New stock. x Ex-dividend. e Ex-stock div. 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___	3½%	99 21/32	99 23/32	Sept. 15 1930-32	3½%	99 23/32	99 27/32
Dec. 15 1928___	4%	99 26/32	99 27/32	Mar. 15 1930-32	3½%	99 23/32	99 27/32
Mar. 15 1929___	3⅜%	99 11/32	99 13/32	Dec. 15 1930-32	3½%	99 22/32	99 26/32
Mar. 15 1929___	3⅞%	99 18/32	99 20/32	Sept. 15 1929	4¾%	99 31/32	100 1/32
June 15 1929___	4½%	99 25/32	99 27/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	98 13/32	98 14/32	98 13/32	98 14/32	98 14/32	
	Low	98 12/32	98 10/32	98 10/32	98 9/32	98 11/32	
	Close	98 12/32	98 10/32	98 12/32	98 12/32	98 14/32	
Total sales in $1,000 units		7	1	113	5	17	
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 1/32	101	101	101 1/32	100 30/32	
	Low	101 2/32	101	100 31/32	101	100 30/32	
	Close	101 2/32	101	100 31/32	101 1/32	100 30/32	
Total sales in $1,000 units		28	1	24	13	1	
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 3/32	101 3/32	101 2/32	101 3/32	101 2/32	
	Low	101 2/32	101	100 31/32	101 1/32	101	
	Close	101 3/32	101 2/32	101 1/32	101 2/32	101 1/32	
Total sales in $1,000 units		46	102	503	93	30	HOLIDAY
Treasury 4¼s, 1947-52	High	110 23/32	----	110 22/32	----	110 27/32	
	Low	110 23/32	----	110 14/32	----	110 24/32	
	Close	110 23/32	----	110 20/32	----	110 26/32	
Total sales in $1,000 units		1	----	69	----	3	
4s, 1944-1954	High	----	105 18/32	105 9/32	----	105 16/32	
	Low	----	105 16/32	105 4/32	----	105 16/32	
	Close	----	105 16/32	105 4/32	----	105 16/32	
Total sales in $1,000 units		----	40	10	----	2	
3¾s, 1946-1956	High	----	----	102 30/32	----	----	
	Low	----	----	102 24/32	----	----	
	Close	----	----	102 29/32	----	----	
Total sales in $1,000 units		----	----	37	----	----	
3⅜s, 1943-1947	High	98 26/32	----	98 16/32	----	98 16/32	
	Low	98 26/32	----	98 16/32	----	98 16/32	
	Close	98 26/32	----	98 16/32	----	98 16/32	
Total sales in $1,000 units		10	----	2	----	2	
*3⅜s, 1940-1943	High	98 8/32	98 7/32	98 2/32	----	----	
	Low	98 7/32	98 7/32	98	----	----	
	Close	98 7/32	98 7/32	98 1/32	----	----	
Total sales in $1,000 units		14	4	113	----	----	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 4th 4¼s __________ 100 21/32 to 100 21/32

Foreign Exchange.—

To-day's (Thursday's) actual rates for sterling exchange were 4.84¾@4.84 15-16 for checks and 4.85⅛@4.85¼ for cables. Commercial on banks sight, 4.85⅝; sixty days, 4.80¾@4.80 15-16; ninety days, 4.79@4.79 3-32, and documents for payment, 4.80 7-16@4.80¾. Cotton for payment, 4.84 and grain for payment, 4.84.

To-day's (Thursday's) actual rates for Paris bankers' francs were 3.90 5-16@3.90½ for short. Amsterdam bankers' guilders weer 40.06½@40.08½ for short.

Exchange at Paris on London, 124.24 francs; week's range, 124.24 francs high, and 124.09 francs low. The range for foreign exhcange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84⅞	4.85¼
Low for the week	4.84½	4.84⅞
Paris Bankers' Francs—		
High for the week	3.90⅝	3.90 15-16
Low for the week	3.90¼	3.90½
Amsterdam Bankers' Guilders—		
High for the week	40.09	40.10
Low for the week	40.06	40.08¾
Germany Bankers' Marks—		
High for the week	23.81	23.81⅛
Low for the week	23.76½	23.78½

The Curb Market.—*The review of the Curb Market is given this week on page* 2051.

A complete record of Curb Market transactions for the week will be found on page 2077.

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, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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
192⅛ 192⅛	190½ 193	190 191	191 192	190¼ 191¼		6,200	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
104 104	*104 105½	104 104	104 104	104 104		600	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
158½ 158½	159 160	159½ 159½	159 161¾	161 162		3,440	Atlantic Coast Line RR	100	157⅛ Oct 5	191½ May 7	174⅞ Apr	205½ Aug
110⅛ 110⅞	109¾ 111	110½ 111	111½ 112	111 112		20,900	Baltimore & Ohio	100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
78⅝ 79½	*78⅝ 79¾	*79¼ 79¾	78¾ 79⅝	79 79		800	Preferred	100	78 Aug 6	85 Apr 4	73¼ Jan	83 June
68 69	69 69	68 68	69 69¾	*68 68⅝		1,000	Bangor & Aroostook	50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*111¼ 112	*111¼ 112	*111¼ 114	111¼ 111¼	111¼ 111¼		20	Preferred	100	110 July 7	115¾ May 31	101½ Jan	122 June
*69 72	*70 73	*70 73	*70 72	*70 72		------	Boston & Maine	100	58 Feb 18	83 May 10	---- ----	---- ----
70 70	71 71	70 71⅜	70⅞ 73⅜	71⅞ 73¼		12,100	Bklyn-Manh Tran v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70½ Jan
89½ 89½	89½ 89½	*87½ 89¼	89 89	*89 89¾		300	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
42⅝ 42⅝	41 42½	39 41⅛	40 42	40½ 41⅞		4,980	Brunswick Term & Ry Sec	100	14½ Jan 5	47⅞ Sept 4	7½ Oct	19⅜ Dec
215 217⅜	215 217½	212 214¼	214 215⅞	214 215⅞		18,400	Canadian Pacific	100	195½ June 19	223¾ May 8	---- ----	---- ----
180¼ 180¼	180½ 181½	180¼ 180¼	181 182	181 181½		2,000	Chesapeake & Ohio	100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
11⅛ 11⅛	10⅞ 11⅛	10⅝ 10¾	10⅞ 11	10⅝ 10¾		1,800	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
16⅝ 16⅝	16⅝ 17	16½ 16½	16¾ 17	16⅝ 16⅝		1,200	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*39 41	*40 42	*40 42	*41 43	*40 43		------	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
*59 62	*57 61	*57 60	60¼ 60¼	*58 60¼		300	Preferred	100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
13½ 13½	13⅜ 13¾	12¾ 13¼	13 14	13⅝ 14		8,900	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
32⅝ 33	32 33⅜	31⅝ 32	32⅛ 33¾	33 33¾		14,800	Preferred	100	20½ Feb 20	36⅛ Sept 26	---- ----	44⅞ June
34 34¾	33⅛ 34⅜	33⅝ 34	34⅜ 35⅛	34¾ 35⅜		7,500	Chicago Milw St Paul & Pac		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
49⅝ 51⅛	49¾ 50¾	49⅛ 50⅜	50½ 51⅞	50 51⅝		22,700	Preferred new		37 Mar 2	56½ Sept 4	---- ----	37½ Dec
83⅛ 83½	83½ 84⅝	82 84	84 85	84⅛ 85		6,000	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97⅛ Sept
*138 139½	*138 139	*138 139½	138 138	*137 138½		100	Preferred	100	137 Sept 5	150 May 2	124¼ Jan	150 Oct
126⅝ 127¾	125 127½	124⅜ 125¾	126¼ 127½	125 127		9,800	Chicago Rock Isl & Pacific	100	106 Feb 18	129⅜ Oct 1	68½ Jan	116 July
*107¾ 108¾	108½ 108½	108¾ 108¾	*108 109	*108 109		200	7% preferred	100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
*100½ 101	100½ 100⅝	100¾ 100¾	*100½ 101	100¾ 100¾		700	6% preferred	100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*107 118⅝	*107 118⅝	*107 118⅝	107 107	*105 115		200	Colorado & Southern	100	105 Aug 15	126 May 3	84 Jan	137¾ July
*73¾ 75	74¾ 75	74 74¾	*74¾ 78	74⅞ 75		220	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*72 72½	*72 72½	72½ 72½	*72⅛ 72½	72½ 72½		30	Second preferred	100	72 Sept 15	85 May 9	68 Jan	75 Oct
78 78	75½ 79	75½ 76	75½ 76	76 76		3,100	Consol RR of Cuba pref	100	69 Apr 12	87⅝ June 1	65 Aug	77 May
191 191¾	189¼ 190¾	185½ 189½	188½ 189¼	187 187½		5,000	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
130½ 130½	131 131	130 130½	131 131	131 131		1,300	Delaware Lack & Western	100	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
*52 54	51⅛ 51¾	52 52	51 51¼	51 51		1,800	Denv & Rio Gr West pref	100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*4 4½	*3¾ 4¼	*3¾ 4	*3¾ 4	*3¾ 4		------	Duluth So Shore & Atl	100	3 Aug 3	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*6¾ 7	6⅞ 6⅞	*6 6¾	*6½ 6¾	*6½ 6¾		200	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
56½ 56¾	55¾ 57	55 56¼	56½ 57¾	56⅜ 57	Stock	20,700	Erie	100	48¾ June 19	66½ Jan 4	39½ Jan	69¾ Sept
56⅜ 56⅞	56 57	56 56½	56 56½	56¾ 56¾		3,100	First preferred	100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*54 56	*50½ 56	*53¼ 56½	*53¼ 56	*53¼ 55¾	Exchange	------	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
99¾ 99¾	*99¾ 100	99⅛ 99¾	99½ 101	99¾ 100		3,800	Great Northern preferred	100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
98 98	97¾ 98	97¼ 97⅞	97½ 97½	97½ 98	Closed—	4,500	Pref certificates	100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
25 25⅜	25⅛ 25½	24¼ 25⅛	24½ 24⅞	23⅞ 24½		33,100	Iron Ore Properties	No par	19¼ June 12	25½ Oct 8	18 July	28¾ Sept
*48 49½	48 48½	47 47½	47¼ 47⅝	48¼ 48¼	Columbus	1,100	Gulf Mobile & Northern	100	43 Aug 6	61⅞ May 10	35⅛ Jan	76⅝ July
*99 100	*99½ 100	*99½ 100	*99½ 100	*99½ 100		------	Preferred	100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
54⅝ 55	54¼ 54⅞	53⅛ 54⅜	53¼ 57¾	54⅜ 57⅞	Day	10,100	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*83 85	81 83½	81 81	*81¼ 85	*81½ 85		950	Preferred	100	81 Oct 8	93½ Apr 26	78 Jan	90½ May
138⅛ 138⅛	137¼ 138	137⅜ 137⅜	137½ 137½	138 138	Holiday.	900	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
*135 138	*135 145	136 136	*135 138	*135 138		100	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
45⅜ 46½	47 47½	46½ 47¾	47½ 50¾	49 51		5,400	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
*46½ 47½	*46½ 48	46½ 46½	45¼ 45¼	46½ 46½		400	Int Rys of Cent America	100	36½ Mar 16	51 June 16	23 Apr	42½ Oct
81 81	81 82	81 81	80⅞ 81	*80½ 81½		260	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
59 59	57⅝ 59⅛	56 58½	59 60	60 63		11,500	Kansas City Southern	100	43 June 13	65½ Sept 27	41¼ Jan	70½ July
*67 68	67 67	67⅛ 67⅛	*67 68	67⅝ 68		400	Preferred	100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
98 98½	98¼ 99	*96 98	98½ 98½	98 100		2,000	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
140 140½	140 140½	140 140	*140¼ 141	141 141		1,100	Louisville & Nashville	100	139½ July 21	159½ May 10	128⅜ Jan	159⅛ Oct
*89 92	*89 92	*87 92	92 92	*88 92		20	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
49½ 50½	50 51⅛	52 53	51 54⅜	53½ 55½		19,000	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*4⅜ 5	*4⅜ 5	*4¼ 5	4 4⅜	*4 5		1,100	Market Street Railway	100	4 Oct 10	7½ May 15	4⅜ Nov	6⅞ June
*44½ 47	*44½ 47	44¼ 44¼	41¾ 44⅛	*41½ 43		800	Prior preferred	100	41¾ Oct 10	54¾ May 4	41⅝ Feb	59¾ Aug
2½ 2½	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	*2½ 2¾		1,100	Minneapolis & St Louis	100	1⅞ May 23	6½ May 2	1⅜ Jan	4⅞ Feb
*42 47	*40 47	*40 47	42¼ 43	42¾ 44		900	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*70 82	*70 80	*70 80	*70 80	*70 80		------	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*62 64¾	62 62	*64 64¾	64 64	*64 65		60	Leased lines	100	61½ Sept 28	71½ Jan 9	58¼ Mar	71 Nov
37½ 38¾	37⅜ 38¾	37¾ 38⅝	39¼ 41	40⅜ 41		38,200	Mo-Kan-Tex RR	No par	30½ June 13	44 Aug 31	31½ Jan	56½ June
103½ 103½	103½ 103¾	103½ 103¾	103¾ 103¾	103¼ 103⅝		3,800	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
69⅝ 70⅜	68¾ 71¾	69 70	70¼ 71¼	70 71⅜		25,800	Missouri Pacific	100	41⅞ Feb 7	76¼ Sept 17	37⅞ Jan	62 Apr
117 117½	118¾ 120½	117⅝ 119	119 120½	120 121		12,000	Preferred	100	105 Feb 20	124⅜ Aug 31	90⅛ Jan	118⅝ Nov
3½ 3½	3⅜ 3½	*3¼ 3⅜	*3¼ 3⅜	*3¼ 3⅜		700	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1½ Aug	3¼ Oct
170½ 172	170¼ 172	168¾ 170	171½ 173	171½ 173¼		21,000	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
121½ 122¼	121½ 122⅛	122 122	121¼ 122¾	121¼ 122¼		2,200	N Y Chic & St Louis Co	100	121¼ Oct 10	146 May 11	b110 June	240½ May
107 107	107¼ 107¼	*107¼ 108	107½ 107½	108 108		400	Preferred	100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
275 275	265 265	261 269	280 280	*285 300		160	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
62⅝ 62⅞	62⅜ 63⅜	62⅜ 62⅞	62½ 63¾	62¾ 63⅞		12,200	N Y N H & Hartford	100	54⅜ June 19	68⅜ May 2	41⅝ Jan	63¼ Dec
*113 113¼	112¾ 113	112⅝ 113	112½ 113¼	*113 113¼		1,300	Preferred		112 Sept 17	117 May 3	110⅜ Oct	114⅜ Nov
26½ 26½	26½ 26½	25¾ 26⅛	26¼ 26⅜	26½ 26¾		2,900	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
10 10	*9⅛ 10½	*9⅛ 10⅜	*9⅛ 10½	9⅛ 9⅛		200	N Y Railways pref	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
40 40	39½ 39½	*37 41	*39 41	*39½ 40		500	Norfolk Southern	100	32 June 12	49½ Jan 11	37⅛ Jan	64½ June
180 180	179 179	177 178	178½ 180	*180½ 181		1,400	Norfolk & Western	100	175 June 19	197 May 9	156 Jan	202 Nov
*82 85	*84 85	84⅞ 85	*84½ 86	*84 86		200	Preferred	100	79½ Apr 26	90 June 12	83 June	90 July
99 99⅞	99½ 99⅝	98¾ 98¾	99⅛ 100⅞	99⅝ 100½		6,100	Northern Pacific	100	92⅞ Feb 7	105½ May 15	78 Jan	102⅛ Dec
*97¼ 98	97⅞ 97⅞	97½ 97½	97 97½	97⅛ 97⅞		1,600	Certificates	100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*22 26	*22 26	*20 28	*20 28	*20 28		------	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
63¾ 63⅞	63⅞ 64	63⅞ 64	63⅞ 64	63¾ 64		14,100	Pennsylvania	50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
*30 33	*30 33	*28 34	*28 31	*28 34		------	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
*128 139	*128½ 131	128½ 128½	129½ 129½	130 130½		600	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
*97½ 98½	97½ 97½	98 98	*96 98½	97¾ 97¾		500	Prior preferred	100	97 June 9	101¾ Mar 28	93 Jan	99¼ Dec
*92 94	*92 94	94 94	*92 94	*92 94		100	Preferred	100	94 Aug 2	100¾ Mar 30	89¾ Jan	97½ Dec
157 158½	156 156¼	155¼ 158¾	157¼ 161½	x157 157		5,400	Pittsburgh & West Va	100	121¼ Feb 20	163 Oct 9	122½ Jan	174 May
101¾ 102½	100⅞ 101	100¾ 101⅛	x102½ 103	101⅛ 102¾		4,100	Reading	50	94¼ Feb 7	119⅝ May 10	94 Jan	123¾ June
*41¾ 42½	*41¾ 42½	*41¾ 42½	*41¾ 42½	*41¾ 42½		------	First preferred	50	42 July 16	46 Apr 9	40½ Jan	43½ Dec
*47⅝ 56	*48½ 48½	47¾ 48½	*47½ 48½	*47½ 48		300	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*61 66	*61 66	*69 66	*61 66	*61 66		------	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
114⅜ 114⅜	114 114⅝	114¼ 114¼	113½ 114½	114 114⅞		3,500	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
97 97	x95½ 95½	95½ 95½	94⅝ 95½	95½ 95½		2,400	1st pref paid	100	94⅝ Oct 10	101 May 21	---- ----	---- ----
112 115⅞	112⅝ 114¾	110½ 113¼	112⅞ 114¼	113 114½		11,100	St Louis Southwestern	100	67½ Feb 8	119 Sept 22	61 Jan	93 June
*88 89½	89¾ 90	*89 90½	*89 90½	*89 90½		400	Preferred	100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
18¾ 19⅞	18⅝ 19⅝	18½ 19	18⅝ 18⅞	18⅜ 18⅜		5,700	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
23⅝ 23⅝	22½ 22½	*22½ 23	22⅝ 22¾	22½ 22½		1,900	Preferred	100	17 Aug 4	38 Jan 3	32½ Apr	45⅜ July
120⅞ 121	120⅛ 121	119¾ 120¼	120 121	119¾ 121		6,900	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
142⅜ 143½	144 144¼	143¾ 144⅜	143 144½	143½ 143⅞		9,400	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
*98¾ 99¼	98⅞ 98⅞	98⅞ 98⅞	99⅛ 99¼	99½ 99¾		1,200	Preferred	100	96⅝ Sept 25	102¼ Jan 17	94 Mar	101⅛ Dec
135 135	135 135	135 135½	135 135	131½ 134		370	Mobile & Ohio certifs	100	100 Jan 13	159½ Jan 20	80 July	115 Dec
175 175⅛	173 174	172 173	177 180	179 179		1,800	Texas & Pacific	100	99½ Jan 3	194 Aug 29	53⅞ Jan	103⅞ Nov
*33 36	34⅞ 35	34⅞ 34⅞	35¾ 38	38 38		1,700	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
33¾ 33¾	*32½ 33½	33½ 34½	*33¾ 35½	34 34		900	Twin City Rapid Transit	100	32¼ Sept 5	56 May 8	45 Nov	65¼ Feb
*---- 100	*---- 101	*---- 98	100 100	*---- 98		10	Preferred	100	100 Oct 10	107 Feb 10	99 Apr	106 May
196½ 198	198 198½	196⅜ 197⅜	197⅛ 199¾	198½ 199⅞		11,400	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
82¾ 82¾	83 83	83⅛ 83⅛	83⅛ 83¼	83⅛ 83½		1,300	Preferred	100	82⅛ Oct 3	87¼ Jan 20	77 Mar	85¾ Dec
77 78	76 78	75 76¾	78 78¾	78 79		3,900	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
*93 95	*93 96	*93 95	*93 95	*93 95		------	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
*90 94	*90 94	*90 94	*90 94	x90¼ 90¼		100	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
42 42⅞	42 43½	41½ 42⅞	42½ 44¼	43 43⅞		7,400	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
*42 46	*40 43½	*41 45	*41 45	*41 45		------	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June
*30 32½	*30 32	31 31	31⅜ 32	30⅝ 31		900	Western Pacific	100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
*55 55½	55 55	54¾ 54¾	54 54⅞	54¼ 55½		800	Preferred	100	52½ Aug 15	62⅛ Jan 6	55 Apr	76⅜ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. b Ex-div of 1 7/10 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, Oct. 6.		Monday, Oct. 8.		Tuesday, Oct. 9.		Wednesday, Oct. 10.		Thursday, Oct. 11.		Friday, Oct. 12.	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	Industrial & Miscellaneous.	$ per share	$ per share	$ per share	$ per share
51⅛	51⅜	51¼	52⅜	51⅛	51½	x50¼	51¼	50⅜	51½		4,700	Abitibi Pow & Pap____No par	47 July 30	85 Apr 62	---- ----	---- ----
89¾	89¾	89¼	89¼	89¼	90¼	x89	89	88½	88⅞		1,400	Preferred____100	87⅝ Aug 11	102⅝ July 31	---- ----	---- ----
*102	105	*102	105	106⅞	106⅞	*102	108	*102½	108		100	Abraham & Straus____No par	90 June 19	113¾ Aug 29	62¼ Mar	118¾ Nov
*112	114½	*112	114½	*112¼	113	*112¼	114	112¼	112¼		10	Preferred____100	110½ Mar 8	114½ June 18	109 Aug	113½ Feb
*325	335	*327	335	*310	331	325	325	*325	335		200	Adams Express____100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
53½	54	54	56¾	52	53	54¼	55⅜	53¾	56¾		8,700	Advance Rumely____100	11½ Feb 8	65 Sept 25	7⅝ Oct	15¾ Feb
60	60⅜	60	61	58½	58⅝	59¾	61½	60	62		2,600	Preferred____100	34¼ Jan 17	69¾ Sept 25	22⅛ Oct	45¾ Nov
3⅜	3½	3¼	3½	3¼	3⅜	3⅛	3⅜	3¼	3¼		10,700	Ahumada Lead____1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
78	78	77⅜	79⅞	77⅜	83	83	86¼	83⅜	84⅞		36,200	Air Reduction, Inc.____No par	59 June 19	86¼ Oct 10	---- ----	---- ----
9⅝	10	9⅝	10	9½	9¾	9⅝	10	9¾	10		12,700	Ajax Rubber, Inc.____No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ Mar
4⅝	4¾	4	4⅝	4	4¼	4	4⅛	4	4¼		12,800	Alaska Juneau Gold Min__10	1 Jan 5	5¼ Sept 7	1 June	2¼ Feb
24⅞	24⅞	24¾	24¾	24½	24⅞	24⅝	27	27	27⅞		6,600	Albany Perf Wrap Pap_No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
203	205¼	204	217½	212½	223	225	234¾	x225½	231		100,200	Allied Chemical & Dye_No par	146 Feb 18	234¾ Oct 10	131 Jan	169¼ Sept
*122½	122⅞	122¼	122¼	*121¾	123	122½	123	*122¾	123½		500	Preferred____100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
134¾	134¾	*132½	133⅞	132½	132½	*132½	133⅞	134¼	137		2,200	Allis-Chalmers Mfg____100	115⅛ Feb 18	141½ Sept 4	88 Jan	118¾ Dec
10⅛	10⅛	9⅛	9⅞	9⅜	9½	*9¾	10	9½	9⅞		1,100	Amalgamated Leather_No par	9⅛ Oct 8	16¾ Apr 19	11⅜ Nov	24⅛ Feb
70⅞	71	*70	95	70⅛	70⅛	*72	75	*73½	77		400	Preferred____	69 Mar 2	90 Apr 19	68 Dec	108 Feb
*31½	32¼	31½	32¼	31¼	33½	32	33	32½	33⅛		16,700	Amerada Corp____No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
18⅝	18⅝	18¼	18⅝	17⅝	18½	17⅝	18⅜	18⅜	18⅜		3,300	Amer Agricultural Chem__100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
66	67	67	67¼	63¼	66½	63½	66	65½	66¼		5,400	Preferred____100	55⅝ Feb 20	76½ Aug 21	28¼ Apr	72¾ Dec
*121	124	*121	124	120	120	120	121¾	119	121		3,100	Amer Bank Note____10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
*61	61½	61	61	*60½	61	61	61	*60½	61		30	Preferred____50	60¼ Sept 13	65⅞ Jan 3	56½ Jan	65 Sept
21	21	20½	20½	*18	20	18½	18½	20	20		1,500	American Beet Sugar__No par	14¾ July 13	24½ Aug 28	15⅛ Oct	23¾ Mar
*55	59	*55	59⅞	59	59¾	59¾	59¾	*58	59¾		600	Preferred____100	36 Feb 17	61⅝ Sept 13	35 Dec	60⅛ Jan
33½	38	37¼	39⅜	35	37	35½	38½	35⅝	36¾		42,300	Amer Bosch Magneto__ o par	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
41⅞	42⅜	41½	42⅜	41½	41½	41¼	41¼	41¼	42½		3,200	Am Brake Shoe & F____No par	39⅞ July 17	49⅛ Jan 27	35½ May	46 July
*120½	123	*121½	123	*122	122¾	*122	122¾	122¾	122¾		100	Preferred____100	122¾ Oct 11	128 June 12	117¼ Feb	128 Mar
13	13⅜	13	13	12⅞	13	12⅞	13⅛	12¾	13		7,600	Amer Brown Boveri El_No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
51½	51½	*51½	52	50½	51½	50⅜	50½	*51½	52		200	Preferred____100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
107⅛	108½	107⅛	109¾	106¾	108⅝	107⅝	109¼	108	109⅝		173,300	American Can____25	70½ Jan 18	112⅜ Sept 18	43⅝ Mar	77⅜ Dec
*140	141	*140	141	*140	141	140	140	*140	141		100	Preferred____100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
94¾	94¾	94	95	94	94	93½	94½	93	93		2,100	American Car & Fdy__No par	88¼ July 31	111½ Jan 3	95 July	111 Dec
*115¼	118½	*115¼	118½	118½	118½	*116	118½	*116	118¼		25	Preferred____100	110⅝ Aug 1	137½ Mar 31	124¾ Oct	134¾ June
*90	96	94½	95	*94	95	94½	94⅝	93	93½		600	American Chain pref____100	93 Oct 11	105 June 4	98½ Dec	103 Sept
81½	81½	83	84¾	83½	84⅛	84½	87¼	85	86¾		5,400	American Chicle____No par	69 Jan 12	92 Sept 11	36 Jan	74¾ Nov
*110	111½	110	110	*110	111½	*110	114	*110	114		400	Prior preferred____100	107 Jan 5	114 May 21	90 Jan	110 Dec
11⅝	11¾	11⅛	11⅛	11¼	11⅝	11⅜	11¾	11¾	12⅞		17,500	Amer Druggists Syndicate__10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
70	70	70	70	63	70	72	72	72	73½		1,700	Amer Encaustic Tiling_No par	53 Jan 4	80¾ Sept 18	33⅜ Aug	57½ Nov
*215	223	*210	223	215	217	218½	223	*218	223		1,300	American Express____100	169 Jan 10	236 Sept 1	127 Jan	183 Nov
44	44⅜	44	44¼	42⅞	44¼	43¼	44¼	44¼	45⅞		16,200	Amer & For'n Power____No par	22⅝ Feb 28	49 Sept 5	13⅞ Feb	31 Dec
*107	107½	107	107	107	107⅜	*107	107½	107	107		700	Preferred____No par	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
96	96	94½	96½	*95	96½	95⅝	96	96	96		1,400	2d preferred____No par	81 Feb 24	100 Sept 7		
*9	9½	9	9	8¼	9¼	9⅞	9⅞	*8⅝	10		700	American Hide & Leather_100	8¼ Oct 9	15⅝ Feb 1	7¾ Apr	12⅞ Oct
40	40⅜	39	39	36	38	*38¼	40½	37⅝	39		1,400	Preferred____100	36 Oct 9	67⅝ Feb 1	48 Mar	66⅞ July
75	75	75	75	74	74⅞	*74¼	75	*74⅛	75		1,400	Amer Home Products__No par	59 Feb 18	81¾ May 31	30⅜ Jan	71 Nov
41⅛	41⅛	40½	41	39¼	40½	39¼	41¼	40¼	41½		13,900	American Ice____No par	28 Jan 10	46⅜ Aug 6	25¾ Oct	32 Aug
*95½	97	*95½	96	*95½	96	*95½	96	95½	95½		100	Preferred____100	90 Jan 7	99½ May 29	84 Jan	96½ May
107	110⅞	107	108⅜	107¾	111¾	109¾	110⅞	109½	111⅝		57,000	Amer Internat Corp____No par	71 Jan 5	125 May 17	37 Mar	72⅜ Dec
7	7½	7⅛	7¼	7	7⅜	7	7⅛	7	7¼		7,000	Amer La France & Foamite_10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
116⅜	116⅜	*112	115	*113	116	*113	116	115	115		300	American Linseed____100	56⅜ Jan 13	135 Sept 4	20⅛ Apr	72½ Nov
*129	131	*127	131¾	*129	131¾	130⅞	131	131¾	137		900	Preferred____100	86½ Jan 13	137 Oct 11	46⅝ Mar	92½ Nov
96⅜	96⅞	96½	96⅞	95	96	95¼	95¼	94¾	95¼		3,900	American Locomotive__No par	87 June 21	115 Jan 31	99¼ Oct	116 May
*115⅜	117	*115¾	116½	*115¾	116½	115¾	115¾	115¾	115¾	Stock	200	Preferred____100	114 June 26	134 Mar 24	119½ Feb	127 July
153	153	150	155¾	150	150	150	150	152	152		1,000	Amer Machine & Fdy__No par	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
*49⅝	50	48¾	49⅞	49	50¼	49½	49⅞	49	49¾	Exchange	3,500	Amer Metal Co Ltd__No par	39 Mar 13	53⅜ Sept 24	36⅛ Nov	49⅜ Dec
*111	113	112	112	*110	112	*110	112	*110	112		100	Preferred (6%)____100	109 Aug 8	117½ May 14		
14½	15	*15	16	*14	16	*14	16	*14	16	Closed—	300	American Piano____No par	12¾ July 19	25 Feb 7	20½ Dec	43¼ June
*53	55	52	52	53	53¼	*52	53	*52	55		250	Preferred____100	50⅛ July 12	90 Jan 3	84 Nov	110¼ Mar
81¾	81¾	80¼	81⅜	79⅜	80½	79¼	80½	79¾	80¼	Columbus	13,900	Am Power & Light__No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
*102⅝	103	*102½	105	*102½	103	102⅝	103	102⅝	103		500	Preferred____No par	102 July 26	107¼ May 28		
150⅛	153	150¼	152½	150½	152¼	150¼	152	151	154	Day	3,800	American Radiator____25	130⅛ Jan 18	161½ Sept 5	110½ Jan	147⅞ Sept
120	120	120	120	120	120	*120	120¼	120	120		500	Amer Railway Express____100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
*70½	71	68¾	71	68	69⅛	68⅝	70⅝	67⅝	69⅞	Holiday	5,200	American Republics__No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
70	71	69	70	67¼	69	69	70	69½	72⅜		9,600	American Safety Razor_No par	56 Jan 10	74⅞ Sept 20	42 July	64⅞ Nov
*30	31	30¼	30⅜	30	30⅛	29¾	30	29½	29⅝		1,600	Amer Seating v t c____No par	29⅛ July 16	45 May 14	38⅞ Oct	51 July
4⅛	4¼	4⅜	4⅜	4⅛	4⅛	4⅛	4⅛	*4⅛	4⅜		900	Amer Ship & Comm____No par	3½ Aug 9	6⅛ May 28	2½ Oct	6¾ Jan
*80	82	80	81¾	80	81	81¼	81¼	82½	90		510	American Shipbuilding____100	80 Sept 28	119 Jan 6	80 Jan	123¾ Nov
245⅞	248¾	251	254	251	259¼	259¼	268	x263¼	266⅞		116,100	Am Smelting & Refining____100	169 Feb 27	268 Oct 10	132⅝ Jan	188¾ Dec
135⅛	135⅛	135	135	*135	135½	136¾	136¾	136	136		700	Preferred____100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
*165	167	*163	165	163¼	163¼	*163½	165	165	165½		400	American Snuff____100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
*105	110	*105	110	*105¾	110	*105	110	*105	110			Preferred____100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
56⅞	56⅞	55	56⅞	55	55⅜	55	56	55⅞	56		3,500	Amer Steel Foundries__No par	50⅛ June 13	70⅜ Jan 11	41⅞ Apr	57⅞ Dec
*111	112½	*111	112¾	*111	112	111	112	111	111¼		90	Preferred____100	109 June 19	120 Feb 29	110¼ July	115 Jan
70½	71	70⅛	71	70¾	73⅞	73⅝	75⅜	71⅝	73¾		12,700	Amer Sugar Refining____100	55 Feb 18	81 Sept 8	65¼ Nov	95¾ May
*106	107	105⅝	105⅝	106½	106½	*106	107	*106	107		600	Preferred____100	100 Feb 17	110½ May 31	104 Nov	116½ May
62	62	61¼	62	61¼	61⅜	61½	61⅞	61⅛	61⅞		3,600	Am Sum Tob____No par	47⅝ Feb 27	73⅝ Sept 7	41½ Jan	68¾ Oct
*20	24	21⅝	21⅝	*20½	21½	*20½	21½	21	21		200	Amer Telegraph & Cable__100	20 Oct 2	32 Jan 17	26 Apr	36¾ Aug
177¾	178¼	177	177⅞	176¾	177¾	177½	178	177⅝	178⅜		13,200	Amer Telep & Teleg____100	172 July 24	211 May 17	149¼ Jan	185½ Oct
*162	164	160½	160½	*161	163	*160½	162	160	162		800	American Tobacco com____50	152 June 19	176 Jan 3	120 Jan	189 Nov
163¾	163¾	161	162½	*160	163	161¼	162¼	161½	162		2,500	Common class B____50	152 June 19	177 Jan 3	119¼ Jan	186 Nov
116	116	116	116	116	116	*116¼	116¾	116¼	116¾		700	Preferred____100	115¾ Sept 18	126 Apr 20	110⅛ Jan	120 Dec
118½	119	*116½	118½	117	117½	117	117	117¾	117¾		900	American Type Founders__100	109⅞ Aug 10	126¾ Jan 3	119⅞ Nov	146 Feb
*107⅜	109½	*107⅜	109½	*107⅜	109½	107⅜	107⅜	*107½	110		10	Preferred____100	107⅜ Oct 10	115 Mar 31	107¼ Feb	116 Sept
58	58½	58	59	58	59	58⅞	59½	59	59¼		3,500	Am Wat Wks & El____No par	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
*98¼	100	*98½	99⅞	*98½	99⅞	99	99	*98¼	100		100	1st preferred____	98 Oct 5	106 Apr 13	99⅞ Oct	103½ Dec
18½	18½	18⅝	18⅞	18	18⅞	17½	17⅞	17⅞	18⅜		3,100	American Woolen____100	14 July 27	24¾ Feb 14	16½ June	33⅜ Jan
*41⅛	41½	41	41⅜	40	40⅞	40⅛	41	41⅛	41¾		4,500	Preferred____100	39 Aug 31	62¼ Feb 14	46⅞ June	86½ Jan
16¼	16¼	*14	15¾	*14	15¾	15¾	16⅝	16	16½		2,200	Am Writing Paper ctfs_No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
48½	50	48¼	48¼	48¾	49¼	48½	51	50	50¾		3,000	Preferred certificate___100	34 June 12	52 Sept 17	25¾ Apr	57¼ Aug
50⅛	53¼	49	52⅞	48⅜	50⅛	49⅜	51	49	51		56,800	Amer Zinc, Lead & Smelt___25	6⅜ Jan 10	53¼ Oct 6	5¾ Sept	10¼ Feb
97½	97¾	96⅛	98	96	97⅛	97	97¾	98	103¾		7,500	Preferred____25	40 Jan 16	103¾ Oct 11	35 Oct	51¼ Feb
81½	82	82¼	84½	81½	84¼	82¾	84½	x82¼	83¼		214,000	Anaconda Copper Mining__50	54 Jan 18	86 Sept 25	41¼ June	60½ Dec
*79	80	80	86¼	87	89	88	89⅞	88	89½		25,500	Archer, Dan'ls, Midl'd_No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
*113½	115	*114	115	*113½	115	*113½	115	*113½	115		------	Preferred____100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
*93	93¾	*93	93¾	93⅜	93⅜	92⅛	92¾	*92¼	92¾		400	Armour & Co (Del) pref___100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
18⅛	18¼	18	18⅛	17⅝	18¼	17⅝	18⅞	18¾	19⅝		53,900	Armour of Illinois class A___25	11¼ Jan 16	23½ Sept 8	8¼ May	15⅞ Jan
9	9¼	9	9⅛	8⅞	9	8¾	9	9¼	9⅝		36,900	Class B____25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
85¼	85¼	84⅞	85	84½	84⅞	84⅜	84¾	84½	84¾		2,000	Preferred____100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
37⅞	37⅞	37½	38	37¾	38	38	40½	40¼	41⅝		10,900	Arnold Constable Corp_No par	35¼ July 23	51¾ Apr 2	21 Apr	55½ Nov
32⅞	32⅞	31	31	*31	33	*31	33	*31	33		200	Artloom Corp____No par	29 July 20	44⅜ Mar 30	40¾ Dec	54¾ Jan
*103¾	111	*104¾	111	*104¾	111	*103¾	111	*103½	111		------	Preferred____100	107 July 25	114 Mar 19	109½ Nov	114½ Nov
46⅞	46⅞	47⅛	48¼	47	47⅞	47¾	49½	x47⅝	48⅜		11,600	Assoc Dry Goods____No par	40¼ June 13	53¼ Sept 8	39½ Feb	53⅝ Nov
49	49	48	49	48	48	*48	50	49⅝	49⅝		210	Associated Oil____25	37½ Feb 18	53⅜ Sept 7	35 Oct	50¼ Feb
*46½	48	46⅝	47⅝	46½	47	46⅝	46⅞	47	50⅞		3,100	Atl G & W I S S Line__No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
55	55	53⅝	54⅞	54⅞	54⅞	54	54⅞	55	55		2,000	Preferred____100	38 Feb 27	58⅞ Sept 7	29¾ Mar	41⅝ Nov
180½	181¾	181	183½	178¾	182½	181	184¼	184⅛	186¼		37,000	Atlantic Refining____100	95¾ Feb 9	194⅝ Sept 24	104 Dec	131⅜ Aug
116½	116½	117	117	116¾	117	116¾	117⅝	*116½	118		140	Preferred____100	114½ Sept 10	118¼ Jan 3	115½ Feb	119 Aug
*81½	82	*80	82	80¼	80¼	*81	82	81½	81¾		300	Atlas Powder____No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
*104	106	*104	106	105	106	*106	106½	*106	106½		70	Preferred____100	102 July 24	110½ May 31	98 Jan	107 July
12	12	*11⅞	12	*11⅞	12	11⅞	11⅞	12	12		300	Atlas Tack____No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
*7¾	8	*7	7¾	7½	7½	*7	8	7½	7½		1,600	Austin, Nichols&Co____No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
*32	34¾	*32½	34¾	34	34¾	32⅝	32⅝	*32½	35		500	Preferred non-voting____100	25 July 13	3t Jan 21	23½ Dec	61 Jan
*60	62	60	60	60	60	*59	61	60	60		600	Austrian Credit Anstalt______	60 July 16	75 May 9	72¼ Dec	80¾ Nov
10½	10½	10⅝	10⅝	*10	10½	10½	10½	10½	10⅞		600	Autosales Corp____No par	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
32	32¼	31¾	32⅜	31¾	31¾	30¾	31	31¼	32		1,900	Preferred____50	25 Aug 31	37¾ May 25	28 May	42¼ Dec
44	45⅛	44	44	*43¾	44	44	44	44	44		1,000	Autostr Saf Razor "A"_No par	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
*250	275	*250	274	*250	275	*250	265	*250	265		------	Baldwin Locomotive Wks_100	235 June 11	285 Mar 31	143⅛ Jan	65¾ Sept
*117	118	116¾	117¾	*117	118	116¾	117	117	117		190	Preferred____100	116⅜ Aug 23	124¾ Apr 11	116 Jan	125¼ July
*108	109	109	109	*108½	109	109	109	108½	109		150	Bamberger (L) & Co pref__100	107⅝ Sept 4	111⅞ Jan 5	106¾ Mar	110⅞ Dec
31	31½	31	31¼	31	31½	31	31¼	31	31		1,100	Barker Brothers____No par	26⅞ Aug 3	32½ June 14	---- ----	---- ----
*26	27	26	26	25½	28⅝	*25⅛	26	26	28		1,200	Barnett Leather____No par	23½ Aug 20	52½ Feb 1	40 Jan	59⅞ Feb
39¾	41	39¼	41½	39⅛	40⅝	x38¼	40¼	36½	37⅞		496,600	Barnsdall Corp class A____25	20 June 12	41½ Oct 8	20¾ Oct	35½ Feb
40	40	39	39	*40	40½	x41	41	*37	38		700	Class B____25	20 June 14	41 Oct 10	20½ Oct	32½ Feb
*98	104	*98	104	*98	104	99	99	*99⅛	100		100	Bayuk Cigars, Inc.____No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
*106	106½	106	106	106	106	*105	106	*105	106		90	First preferred____100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
18	18¾	18¾	20¼	19⅞	20½	19¾	20¼	19⅞	20¼		145,300	Beacon Oil____No par	12¼ Mar 16	20½ Oct 9	14 Oct	18¼ June
75½	76	*75	77	75¼	76¼	75½	75⅝	76	76		1,500	Beech Nut Packing____20	70⅜ July 13	83½ Feb 9	50¼ Apr	74¼ Nov
*13½	14	13⅝	13⅝	13½	13½	13½	13⅞	13¾	13¾		1,200	Belding Hem'way Co__No par	13 July 26	22 Jan 12	15½ July	27¼ Jan
*82¾	83½	83	83	82⅞	83½	83⅜	83⅞	*83	----		900	Belgian Nat Rys part pref___	82⅝ Sept 27	92½ May 14	---- ----	---- ----

* Bid and asked prices: no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see third 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, Oct. 6.		Monday, Oct. 8.		Tuesday, Oct. 9.		Wednesday, Oct. 10.		Thursday, Oct. 11.		Friday, Oct. 12.			Lowest	Highest	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
82	85¼	86	90¾	87⅜	92¾	92½	94⅝	92⅞	94⅝		59,400	Best & Co.........No par	53¾ Jan 19	94⅝ Oct 10	49⅝ Aug	59⅝ Nov
68	69¼	67	68⅞	66⅛	67⅞	67⅞	70	68¾	70⅛		206,600	Bethlehem Steel Corp.....100	51⅞ June 19	70⅝ Oct 5	43¾ Jan	66½ Sept
118	118	118½	118½	118	118⅝	118¼	118¼	118¼	118½		1,700	Beth Steel Corp pf (7%)..100	116½ June 29	125 Apr 13	104¾ Jan	120 Dec
*40	40½	*40	40¾	40	40	40¾	41½	43	44½		1,900	Bloomingdale Bros....No par	33⅝ July 23	47¾ Sept 15	34 June	52⅞ Nov
*110	111	110	110	*110	111½	*110	111	*110	111		30	Preferred..........100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
*108⅝	110	106¾	108⅝	107⅛	107½	107½	109½	110	110½		1,640	Blumenthal & Co pref.....100	87 June 27	110½ Oct 11	64 Jan	95 Dec
75	75¾	74¼	74¼	74	74⅜	74¼	75	74	74⅞		1,800	Bon Ami class A........No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
9½	9⅞	9½	9⅞	8⅝	9	9	9	9½	9½		1,600	Booth Fisheries........No par	5¼ Jan 4	10⅜ Sept 22	4½ Sept	8½ Apr
60¾	61½	60⅜	60¾	60	60½	*59½	64	60½	60½		900	1st preferred..........100	41¼ Mar 14	64¼ Oct 4	36 Sept	57¼ May
160	161	160	160½	160½	160¾	160	162	160	163		4,100	Borden Co..............50	152 June 19	187 Jan 11	167½ Dec	169 Dec
10¼	10¼	*10⅜	10½	*10⅜	12	*10⅜	12	*10⅜	12		100	Botany Cons Mills class A.50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
58¼	59⅜	57¼	60½	57½	59⅜	59½	61¼	59⅛	61		431,100	Briggs Manufacturing.No par	21⅛ Feb 4	61¼ Oct 10	19½ Sept	36⅜ Feb
5⅛	5⅛	4¾	4¾	4⅝	4¾	4½	4½	4¾	4¾		1,100	British Empire Steel......100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*6⅛	7	*6⅛	7	*6	7	*6	7	6½	6½		100	2d preferred..........100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
66½	66⅞	67	68⅞	67⅛	68¼	68½	69⅞	69⅝	73½		53,800	Brockway Mot Tr.....No par	45½ June 1	73½ Oct 11	----	----
*132	133¾	133¾	135⅛	*134½	137	137	138	139	139½		800	Preferred 7%...........100	110 June 21	139½ Oct 11	----	----
270	270	*261	269	*261	268	*255	269	*261	268		100	Brooklyn Edison Inc......100	206¾ Jan 10	270 Sept 29	148½ Feb	225 Dec
*160	168	*160	166	*155	165	163½	164	163	165½		1,200	Bklyn Union Gas.......No par	139 June 13	174¾ Sept 21	89⅝ Apr	157½ Dec
50¾	51⅜	50½	51¼	50	50	*49½	51	*50¼	50½		1,500	Brown Shoe Inc.......No par	45½ June 11	55½ Apr 5	30½ Feb	50¼ Dec
54¾	55¾	54⅛	57	54⅛	56⅝	56⅛	59¾	58	59¾		56,300	Brunsw-Balke-Collan'r.No par	27½ Feb 20	62¾ Sept 20	25⅞ July	38⅞ Jan
34⅝	35⅞	34½	36⅜	34⅜	35⅞	34⅝	35⅞	34⅝	35⅞		8,700	Bucyrus-Erie Co..........10	24⅛ Feb 18	50⅞ June 2	----	----
42¼	44½	43⅝	45¾	44⅛	45⅜	44⅛	44⅝	44⅜	45¾		13,600	Preferred..............10	33⅝ Feb 17	54⅝ May 14	----	----
*112	117¾	*112	118	117¾	117¾	*114¾	118	118	118		200	Burns Bros new clAcomNo par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
35⅛	35⅛	34¼	35	34¾	34¾	34⅛	35	*34½	35		700	New class B com....No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34⅜ Jan
104	104	104	104	*103½	----	*103¾	104	103¾	103¾		40	Preferred..............100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
172¾	172¾	174	174	171	171	*171	173	*172	173		400	Burroughs Add Mach....No par	139 Jan 14	176½ Sept 29	x90 Mar	145 Dec
59½	59½	59	59¾	58½	59¾	59½	60½	59½	59½		3,800	Bush Terminal.........No par	50 June 20	67¼ Apr 13	29¾ Jan	69 Nov
108	108½	*108⅛	108½	107	108½	108¼	108½	*108½	109		170	Debenture.............100	104⅞ Aug 16	115 May 21	91¼ Jan	111⅞ Dec
113½	113½	113	113	113	113	114¼	114¼	114⅞	114⅞		180	Bush Term Bldgs pref.....100	111 Aug 1	119½ June 15	103⅝ Feb	120 Aug
10½	10¾	10½	10⅝	10¼	10⅝	10	10½	10¼	10⅜		3,200	Butte & Superior Mining...10	8¾ Aug 6	16¾ May 21	7⅞ Nov	11¾ Jan
7½	7⅞	7½	7¾	7½	7¾	7½	8	7⅜	8		8,600	Butte Copper & Zinc........5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
47	48¼	47¼	48⅞			45¾	46⅞	46	46¾		5,500	Butterick Co.............100	40 July 13	67½ May 15	44 Oct	61¼ Feb
134	136⅛	128⅛	134	124	132½	130¼	133	130⅞	134⅜		20,800	Byers & Co (A M).......No par	90½ Jan 16	140⅜ Oct 1	42 Jan	102¾ Dec
*112¾	----	*112¾	----	*112¾	----	*112¾	----	113½	113½		10	Preferred..............100	108⅝ Apr 13	114½ Aug 11	105¾ May	112½ Dec
*75½	76	76	81¾	79	81	81¾	94	87¼	91½		13,500	By-Products Coke......No par	65 Mar 1	94 Oct 10	86 Jan	92½ June
75⅛	75½	75	75½	75⅛	75⅞	75¾	76	76½	76½		4,000	California Packing......No par	68½ June 18	82⅝ Sept 17	60¼ Apr	79 Dec
*33	36	*32⅝	35	*32⅝	35	*32⅝	33	*32¾	35		----	California Petroleum.......25	25¼ Mar 16	36 Sept 6	----	----
3⅝	3¾	3½	3⅞	3⅜	3¾	3⅝	3⅝	3½	3¾		8,100	Callahan Zinc-Lead.........10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅞ Jan
111½	111½	111	114½	110	113	111	113	111	113		11,300	Calumet & Arizona Mining.10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
31½	32⅜	32	32⅞	32	32⅝	32½	33⅜	32½	33		26,600	Calumet & Hecla...........25	20⅛ Jan 10	35⅜ Sept 18	14¼ July	24¾ Dec
76½	77	76¾	78	76	77⅛	75¼	75⅞	75⅞	77¾		7,600	Canada Dry Ginger Ale.No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
47½	47½	47⅛	47⅛	46⅝	47⅛	46½	46⅞	46¼	46¼		2,100	Cannon Mills..........No par	46 Sept 5	50 Sept 14	----	----
*355	360	355	355	354¾	359	355	365	365	374½		4,400	Case Thresh Machine.....100	247 Jan 21	376 Oct 1	132 Jan	283¼ Oct
*121	125	123	125	*123	125	124	125	125⅛	125½		1,100	Preferred..............100	123 Oct 8	135½ Mar 30	111 Feb	129 Dec
40	41¾	39¾	41⅜	39⅛	40¼	40⅛	40⅝	39⅞	41⅞		21,400	Central Alloy Steel....No par	28⅛ Mar 27	44½ Sept 17	24 Apr	33 Apr
16	16⅞	16⅛	17	14⅝	16	15	15½	15½	15⅞		5,900	Century Ribbon Mills..No par	11 Aug 14	17⅝ Apr 4	10½ Jan	16¾ Aug
84⅝	85	85	85	85	85	85	85	*85½	86		110	Preferred..............100	77 Aug 24	92 May 15	70 Jan	88¾ Dec
96⅛	97¼	96	99	95⅛	98⅜	96½	97⅞	x95¾	96⅝		24,600	Cerro de Pasco Copper.No par	58⅛ Jan 3	104⅜ Sept 24	58 June	72½ Dec
41¼	43⅛	40⅛	41½	39⅞	40½	39⅝	40½	37⅛	39⅞		33,400	Certain-Teed Products.No par	37⅛ Oct 11	64⅝ Apr 28	42 Jan	55¾ May
*86	96½	*86	96½	*86	96½	*86	95	*86	95		----	7% preferred...........100	92¾ Sept 19	100 May 21	----	----
*73	74	*73	74	*73	73¾	73¾	73¾	*73	73½		100	Certo Corp.............No par	71 May 3	79½ Aug 23	65 Dec	78⅞ Aug
12⅝	12⅞	12¾	13⅞	13	14	14¼	15⅝	14⅜	15¼		55,700	Chandler Cleveland MotNopar	5½ Feb 29	15⅝ Oct 10	4½ Nov	14 Mar
23	24	23	24	23	25⅝	24⅝	26	24¼	25¾		72,300	Preferred............No par	14 Mar 13	26⅞ Sept 26	13 June	26¼ May
65⅛	65⅛	65⅛	65⅝	65	65¼	65¾	66½	65½	66¼		4,000	Chesapeake Corp.......No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
*130½	131½	128½	130½	128½	130½	*128	132	130	130	Stock	900	Chicago Pneumatic Tool...100	111 Aug 15	141¼ Jan 30	120½ Jan	137¼ Mar
33½	33½	*33½	34	*33½	34	33½	33½	33½	33½		500	Chicago Yellow Cab......No par	29⅞ Aug 1	43 Jan 14	38 July	47 Oct
51½	51¾	50¾	51⅞	50	53	52	53⅞	52	52½	Exchange	11,400	Chickasha Cotton Oil.......10	45¼ June 12	56½ Oct 1		
50¼	50¼	49½	50⅛	49	49¾	48	49	47⅛	48⅞		6,400	Childs Co..............No par	37 Apr 19	57½ Sept 10	48⅝ Mar	65⅜ Aug
50⅜	51⅞	51	51⅞	50⅛	51⅞	51⅛	52¼	50⅝	51½	Closed—	32,300	Chile Copper...............25	37⅝ Mar 5	55½ Sept 18	33⅜ June	44⅝ Dec
*75	106	*70	106	*70	106	*70	110	*70	108		----	Christie-Brown tem ctfsNo par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
134½	140½	135½	139¾	131½	136½	133⅛	136½	130⅛	133¼	Columbus	1039600	Chrysler Corp..........No par	54¾ Jan 16	140½ Oct 6	38⅛ Jan	63½ Dec
*52⅝	54	*53½	54	*52½	54	52⅛	52½	*52½	55		200	City Stores class A.....No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
*87¼	87½	87½	87½	87¾	98	98	102½	99¼	100⅜	Day	17,800	Class B...............No par	62 Jan 5	102 June 8	41¼ Apr	64½ Dec
71⅜	72	71¼	71¼	71¼	72	71⅞	72	72⅜	80		3,700	Cluett Peabody & Co....No par	69 Aug 13	109⅜ Apr 5	51 June	84½ Oct
119½	119½	*114⅝	119	*114⅝	119	*114⅝	118	*114⅝	118	Holiday.	40	Preferred..............100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
166⅛	166⅛	165⅝	166¾	165½	166⅞	166⅝	166¾	166	166		2,600	Coca Cola Co.........No par	127 Feb 20	177¾ May 15	c96½ Apr	199½ Apr
67⅝	69	66⅛	67⅝	64¼	66	66¼	67½	66	68¼		15,700	Collins & Aikman......No par	50 June 25	111¾ Jan 3	86 Aug	113⅜ Dec
*96	97½	*96½	97½	97	98	*98¼	98½	*98	98½		600	Preferred non-voting....100	90¼ July 6	109 Jan 3	102½ Sept	109¾ Dec
65½	67¾	66½	68¼	65⅛	67	66¼	68	68⅜	69		13,700	Colorado Fuel & Iron......100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅝ July
99½	100½	98	100½	98	99	97½	98½	96½	97¾		4,300	Columbian Carbon v t cNo par	79 June 12	104¼ Sept 25	66⅞ Jan	101¼ Nov
122¾	124⅞	123	125½	122⅝	124½	123¼	125⅝	125½	129½		27,500	Colum Gas & Elec......No par	89½ Mar 15	133⅝ Sept 20	82⅞ Feb	98¾ May
*107⅞	107½	107½	107½	107½	108	107⅝	107⅝	107¾	107¾		1,700	Preferred..............100	106 June 19	110⅛ Jan 3	99½ Jan	108⅛ Dec
39¾	42	41⅝	45	43⅛	47⅛	46	48½	45½	47½		178,000	Commercial Credit.....No par	21 Feb 20	48½ Oct 10	14 June	24½ Dec
*24¾	25	24¾	24¾	24¾	24¾	24¾	25¼	25	25		290	Preferred.................25	23 Feb 3	27 May 8	17 June	24½ Sept
25	25	25⅝	25½	25⅜	25⅜	25⅛	25¼	25	25⅝		130	Preferred B...............25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
91⅛	91⅞	91	92½	94	95¾	97⅛	99	96⅛	97⅞		1,390	1st preferred (6½%)......100	85 June 12	99 Oct 10	69 July	89⅝ Dec
129	130⅞	130	133¾	131	135¼	131	134¾	130	131⅞		15,100	Comm Invest Trust....No par	55¾ Mar 1	135¼ Oct 9	41⅛ May	62 Dec
*104	109	*104	109	*103¾	108	*103¾	109	*103¾	109		----	7% preferred...........100	99 Jan 27	109 May 14	94½ Sept	102 Dec
97	97	97	97	*96½	97	96⅞	96⅞	97	97		500	Preferred (6½)..........100	92⅜ June 16	98½ Aug 20	86⅝ July	98¼ Dec
22½	23⅜	22⅞	26½	26	26⅝	26½	26½	24	25¾		6,600	Warrants...............100	6⅛ Aug 30	26⅝ Oct 9	----	----
209	209½	204	211	202¼	206	208¼	212¾	210	212		9,900	Commercial Solvents..No par	137⅞ June 19	221¾ Sept 18	145 Nov	203 Sept
81⅞	82⅞	81⅛	82⅛	80	81⅜	81¼	83⅜	x82	82½		9,700	Commonwealth Power.No par	62¼ Jan 11	88⅞ Sept 30	48⅝ May	78¾ Oct
73	73	71½	71½	*71	71¼	71	72	74⅝	75⅛		1,300	Conde Nast Publica....No par	48 Jan 14	79⅝ Oct 3	39 Aug	53 Dec
25½	26	25½	26	25⅛	25½	25⅛	26¼	25½	26⅜		25,700	Congoleum-Nairn Inc..No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
68½	68½	69½	69½	69	69	69	69	70	71¾		2,400	Congress Cigar........No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
*1⅛	1¼	*1⅛	1¼	1⅛	1¼	*1⅛	1¼	*1⅛	1¼		800	Conley Tin Foil stpd....No par	¼ Jan 10	3¾ May 14	¼ Feb	⅝ Jan
91½	91½	91	91½	90½	91	90⅞	93	92½	93½		7,300	Consolidated Cigar.....No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*98½	104	*98	99	*99½	104	*98	99	*98	99		----	Preferred (6)............100	96¼ June 26	104 Sept 13	----	----
25	25¼	24⅞	25½	25½	25¾	25	25⅞	25½	25½		4,500	Consol Film Ind pref...No par	23 July 16	29½ Sept 10	----	----
76½	77	75¾	76⅞	75⅜	76½	76½	78¼	76½	77⅞		51,400	Consolidated Gas (NY) No par	y74 Aug 28	170¼ May 7	94 Mar	125¾ Dec
98¾	98⅞	98¾	99	98¾	99	98⅞	99	98⅞	99⅛		6,500	Preferred.............No par	97¼ Aug 31	105 Mar 28	93 Mar	103 Dec
3⅛	3⅛	3⅜	3½	3⅜	3½	3⅜	3½	3¼	3½		8,000	Consolidated Textile...No par	2¼ Aug 16	5⅜ Mar 28	3⅛ Mar	7⅛ June
22	22¾	22½	23	23¼	24	23½	24	23⅝	24		4,600	Container Corp A vot...No par	21⅞ Mar 30	36 Apr 30	----	----
11⅛	11½	11½	11⅞	11½	12	11½	12	11⅝	12⅛		5,700	Class B voting.......No par	10⅞ Mar 16	19¼ Apr 30	----	----
35¼	35½	36	38¾	36¾	38⅛	37	38¼	37¾	39½		21,700	Continental Baking cl ANo par	26½ Apr 10	53½ Jan 13	83½ Apr	74⅞ Jan
6⅜	6½	6⅜	7	6½	6⅞	6⅜	7	6¾	7		29,200	Class B...............No par	3¾ Apr 10	7½ Sept 24	4 May	10¼ Jan
81⅜	81½	81¼	82½	82	82⅛	81¾	82¼	82	83		2,800	Preferred..............100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
117½	117¾	116½	119¼	116⅛	117⅜	116¼	117¾	116¼	117½		17,300	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		----	Preferred..............100	123 Jan 5	128 Mar 26	120 Jan	126 June
80	80	79	79½	*78½	79¼	79	79⅛	79	79⅛		2,300	Continental Ins............10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
15¾	16	15⅝	16	15½	16	15⅞	16½	16	16⅞		45,400	Continental Motors....No par	10 Mar 13	20 Sept 18	8⅞ Nov	13¾ Jan
81⅞	82⅞	82	83	81⅛	82⅞	82	82⅞	82½	84		19,500	Corn Products Refining....25	64⅜ Jan 3	89⅜ Sept 14	46⅞ Jan	68 Nov
142	142	140¼	141½	140	140	140	140⅛	140½	141		190	Preferred..............100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
285	290	282	289	277	280	280	285	279¼	281½		8,400	Coty Inc...............No par	123 Jan 3	293 Oct 5	56 Jan	123 Dec
77	77½	77	77⅞	77	78	77½	78½	78	79½		3,700	Crucible Steel of America..100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
*115	118	115	115	115	115	*114	115	*114	115		200	Preferred..............100	112¼ Sept 14	121 May 11	103 Jan	115 Sept
20¾	21	20½	21	21	22	21⅛	21½	21	21		5,400	Cuba Co...............No par	20½ Oct 5	28⅞ May 8	18½ Aug	34¼ Jan
4⅞	4⅞	*4⅝	4⅞	*4⅝	4⅞	*4⅝	4⅞	4½	4⅝		1,200	Cuba Cane Sugar.......No par	4⅜ July 31	7½ May 12	4⅞ Oct	10¾ Jan
*16	17	*16⅛	17	16¼	16¼	16	16½	14¾	15½		4,000	Preferred..............100	14¾ Oct 11	32⅜ Jan 12	28⅜ Nov	50¾ Jan
*17⅛	17⅜	*17	17⅛	*17	17⅛	16½	17	16⅝	16⅞		1,700	Cuban-American Sugar....10	16⅛ Aug 13	24¼ May 25	18⅞ Nov	28½ Jan
*96½	97	96	96½	96	96	*96	97	95½	96		500	Preferred..............100	95½ Oct 11	108 Feb 1	97½ Nov	107 Aug
*6½	7¼	*6½	7¼	*6½	7	*6½	7	*6½	7		----	Cuban Dom'can Sug....Nopar	6½ Sept 25	12 Jan 4	10½ Nov	18 Jan
68½	69¾	68	68¾	67	67¾	66⅝	67¾	66⅞	68		9,900	Cudahy Packing.............50	54 Jan 3	78¼ Aug 21	43½ Apr	58¾ Sept
134¾	135¼	127¼	135	123½	129	132½	138	135⅛	137		29,900	Curtiss Aer & Mot Co..No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
*195	210	*196	205	205	206	208	210¼	215	225		1,300	Cushman's Sons.......No par	144¾ Jan 13	225 Oct 11	103 Apr	152 Oct
*135	139	*135	139	110	110	*135	137	135	135		70	Preferred (7)...........100	114 Jan 11	141 Sept 20	107 Apr	125 Dec
61½	62½	60⅛	62	61	61	60¼	61	60¾	61½		3,400	Cutler-Hammer Mfg.........10	52 June 20	63½ Sept 4	----	----
*53	54½	54⅜	55½	55¾	59¾	58½	60½	60½	63		11,100	Cuyamel Fruit.........No par	49 July 27	63 Oct 11	30 Apr	55½ Oct
58¾	60⅛	59	62	59½	61⅞	60¼	61¾	60½	61⅞		34,800	Davison Chemical.....No par	34⅜ Feb 18	66¾ Sept 24	26¼ Apr	48½ Dec
39½	39½	39½	39½	39½	39½	39	39⅛	39⅛	39⅛		1,100	Debenham Securities.......5s	39 Oct 10	49¼ Apr 27	----	----
*124	124⅞	*124	124⅞	124⅛	124⅞	124⅞	124⅞	124⅞	124⅞		110	Deere & Co pref...........100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
213	214½	*212	214	211½	211½	*211¼	214¾	211¼	211¼		500	Detroit Edison.............100	166½ Jan 11	220 Sept 17	133½ Jan	170½ Dec
51⅛	51½	52	53	*51	52	51	53¼	52⅞	53		2,300	Devoe & Raynolds A...No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*112	113	112	112	*112	113	*112	114⅞	*112	114⅞		10	1st preferred...........100	108 Jan 9	120 May 16	101 Jan	114½ Dec
161	161	160	161	160	160¼	159⅞	160	159	161½		550	Diamond Match............100	134⅜ Jan 18	165 Aug 25	115 Feb	147¾ Sept
27⅞	28½	29	30	29⅛	31	34	39½	33½	40⅝		20,200	Dodge Bros Class A....No par	12 June 11	40⅝ Oct 11	13¼ Oct	27½ Jan
*105	107	*105	107	*105	107	*105½	106	*105½	106		----	Preferred.............No par	63½ June 19	111 Sept 22	56½ Oct	85 Feb
8¼	8¼	8⅛	8½	8	8¼	8	8⅛	8	8¼		9,900	Dome Mines, Ltd.......No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
111	112	110½	111	109¼	111	110½	111	110½	111		8,500	Drug Inc................No par	80 Mar 15	118 Aug 31	----	----
57	57¼	*57¼	58	57	60	64½	70	72	74¾		42,000	Dunhill International..No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants. s Shillings.

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, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	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
*99½ 100	*99½ 100	*100 100½	100 100	*100 101		100	Duquesne Light 1st pref---100	99⅜ Oct 3	116½ Mar 3	114¼ Mar	117⅝ Nov
177½ 179	*177½ 179	177¼ 177½	177¼ 178	177¾ 178		1,400	Eastman Kodak Co----No par	163 Feb 20	194¼ July 30	126¼ Jan	175¼ Sept
*---- 125	*124 125	124 125	*124½ 125	124½ 124½		410	Preferred-------------100	123½ Aug 31	134 Apr 3	119¼ Jan	131½ Oct
58 59¾	58⅝ 59	56¼ 58½	57¾ 58¾	58½ 60⅜		19,600	Eaton Axle & Spring---No par	26 Jan 11	63½ Sept 25	21¼ Oct	29¾ June
395⅞ 396	393 395	390 395	397 401½	400 402½		7,800	E I du Pont de Nem----No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
*118 118⅛	*118 118⅛	118 118	x117½ 118	117½ 117½		400	6% non-vot deb---------100	114 July 18	121½ May 8	105½ Feb	118 Dec
55 56⅜	55 59	55 58	57½ 59¾	54 57		38,300	Eisenlohr & Bros-----------25	12⅛ Jan 3	59¾ Oct 10	10¾ Nov	16½ Feb
35⅞ 37	*36½ 36¾	35⅝ 36	36½ 37	36⅝ 36⅝		4,300	Eitingon Schild-------No par	33¼ Aug 29	40¾ June 1	---- ----	---- ----
109 109¾	109 109¾	108⅞ 109	109 109¾	109½ 109½		2,300	Preferred 6½%--------100	101⅜ Aug 15	114¾ June 1	---- ----	---- ----
111½ 113⅜	108 112¾	108¾ 111⅜	110 112½	109⅝ 111⅜		75,400	Electric Autolite------No par	60 June 25	116 Sept 26	---- ----	---- ----
12⅞ 13⅜	12½ 13½	12½ 12⅞	12½ 12⅞	11 12½		18,700	Electric Boat----------No par	8¾ Aug 15	17⅜ June 6	13½ Mar	22⅛ Aug
37⅝ 38	37⅝ 38	36⅝ 37½	36⅝ 37⅜	37⅛ 37⅞		25,300	Electric Pow & Lt-----No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
*107⅛ 107½	107½ 107½	107⅛ 107⅛	107⅛ 107½	105⅞ 107⅛		900	Preferred-----------No par	105⅞ Oct 11	110⅛ Mar 8	96 Jan	109 Nov
87¼ 88¼	87⅛ 88⅜	86⅜ 87¼	86⅜ 87⅞	86⅝ 88⅞		12,200	Elec Storage Battery---No par	69 Feb 20	91⅞ Sept 27	63¼ May	79½ Jan
*6¼ 6⅝	*6⅛ 7	*6⅛ 6⅝	6⅛ 6⅛	*6¼ 6⅝		100	Elk Horn Coal Corp---No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
*7 7¾	*7 7½	6½ 7	*6½ 7	*4⅛ 6		600	Emerson-Brant Class A.No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
78 78	78 78	77½ 77½	76⅞ 77	77⅛ 77⅜		1,100	Endicott-Johnson Corp----50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*124 ----	*122 124	*122 124	*122 124	*122 124		------	Preferred-------------100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
47 48¼	46¼ 47⅛	46¼ 47½	46⅝ 48¼	47 47½		59,200	Engineers Public Serv--No par	33 Feb 18	49¾ Oct 1	21¾ Jan	39⅝ Oct
98⅞ 99⅝	98½ 98½	98 98½	98 99	97½ 99		2,900	Preferred-----------No par	97 Aug 14	102½ Oct 1	---- ----	---- ----
31 31	30⅜ 31	30½ 31	30½ 30½	30½ 30¾		5,100	Equitable Office Bldg--No par	30⅜ Oct 8	33¾ July 3	---- ----	---- ----
67¾ 69⅜	67 70	67¾ 69½	67 69⅞	66 68		23,300	Eureka Vacuum Clean-No par	59½ Aug 11	79 Jan 3	50 Aug	77⅞ Nov
*23½ 24⅜	*23½ 24⅜	*23½ 24⅜	*23½ 24⅜	*23½ 24⅜		------	Exchange Buffet Corp--No par	19¾ July 17	24½ Sept 15	15⅛ Jan	23 Dec
*41¾ 42	40¼ 41¾	40⅛ 40¼	41 41	*40¾ 41		1,200	Fairbanks Morse------No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*110 115	*110 115	110 110	*110 115	110 110		30	Preferred-------------100	104 Jan 9	114¾ May 14	107 Dec	112 Mar
53¾ 53¾	*53¾ 54¼	*53¾ 54¼	54 54	54 54		1,800	Federal Light & Trac--------15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*98 103½	*98 103½	*98 103½	*98 103	*98 103		------	Preferred-----------No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*150 160	*151 160	151 151	156 156	156 160⅛		800	Federal Mining & Smelt'g-100	120 Apr 17	160⅛ Oct 11	60 Feb	187 June
*100½ 101½	*100½ 101½	*100½ 101½	*100½ 101½	*100½ 101½		------	Preferred-------------100	91¼ Jan 3	102½ Sept 18	75½ Jan	97 Mar
24 25⅞	22½ 24¾	22¼ 23⅜	22½ 23¼	22 23		38,100	Federal Motor Truck--No par	16⅝ Aug 1	25⅞ May 11	17 Dec	30⅞ Jan
86½ 86½	86½ 86½	84½ 86½	84⅜ 84½	84½ 84½		1,400	Fidel Phen Fire Ins N Y----10	75¼ June 12	94½ May 8	---- ----	---- ----
*13 14	12⅝ 13	*12⅝ 14½	12⅝ 12⅝	*12½ 14½		60	Fifth Ave Bus----------No par	11¼ Jan 9	15¼ May 16	10 Nov	14⅞ May
48⅞ 49½	49 49½	48¾ 49¾	48½ 49⅞	48½ 49		11,600	First Nat'l Stores------No par	28 Apr 4	51⅞ Oct 1	19¼ May	30 Feb
11½ 12	11½ 11⅞	11⅜ 12	11½ 11⅞	11½ 11¾		16,100	Fisk Rubber-----------No par	8⅞ Aug 13	17¾ Jan 4	14¾ Oct	20 Apr
61 61	62 62	62 62	62 62	*61 62½		1,000	1st preferred stamped---100	55¾ Oct 2	91½ Jan 10	81 Jan	100 Sept
*59 63	62 62	*60 61¾	60 60	61¾ 61¾		500	1st preferred conv-------100	54 Oct 2	97¾ Jan 5	94½ July	102 Sept
83⅝ 84½	82¾ 83⅞	82 83¼	82¼ 84⅞	82⅝ 83½		56,700	Fleischman Co---------No par	65 June 19	88 Sept 26	46⅛ Feb	71⅛ Dec
*52 52½	51 51	*50 51	51 51	51¾ 51¾		300	Florsheim Shoe cl A---No par	50 Sept 18	55 Sept 13	---- ----	---- ----
*98¼ 99	*98¼ 99	*98¼ 99⅞	*98¼ 98⅞	*98¼ 98⅞		------	Preferred 6%----------100	99 Sept 14	99¾ Sept 26	---- ----	---- ----
*38¼ 41	38 38¼	36½ 37½	*36½ 38	36⅝ 36⅝		1,300	Foundation Co--------No par	36½ Oct 9	55¾ May 16	35 Nov	88⅝ Apr
95 96	95½ 96⅞	95 95⅞	95⅜ 102½	101⅛ 103⅞		62,200	Fox Film Class A------No par	72 June 12	119⅝ Sept 10	50 June	85½ Dec
55⅝ 56½	53⅜ 56	53⅝ 55½	55⅛ 55¾	54⅞ 55½		50,100	Freeport Texas Co-----No par	53⅝ Oct 8	109¼ Jan 11	34¼ Jan	106½ Dec
*107 109	107¼ 109	108 108	107½ 108½	106⅛ 107⅜		900	Fuller Co prior pref----No par	103⅛ Mar 17	109⅞ Apr 23	---- ----	---- ----
*22¼ 22¾	22 22½	21⅞ 22⅞	21¾ 22⅜	22 23⅞		6,500	Gabriel Snubber A------No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
11 11¼	10 10⅝	10⅛ 10½	10¼ 10½	10½ 10½		4,600	Gardner Motor---------No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
86¼ 86⅞	85 86¾	84¼ 85¾	83⅛ 85¼	84 85½		26,200	Gen Amer Tank Car---No par	60⅞ Feb 20	91 Sept 19	46 Jan	64⅜ Dec
*109½ 111	110 110	*110 112	*110 112	110⅜ 110⅜		600	Preferred-------------100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
72½ 74½	73 75	71¼ 72⅝	71 73¼	70¼ 73⅜		16,800	General Asphalt---------100	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
*113 116	113¼ 113¼	113 113	113½ 113½	*113 118		400	Preferred-------------100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*---- 139	*---- 139	*---- 136	*---- 175	---- ----		------	General Baking pref---No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
31¾ 32	31½ 31⅞	31¼ 31¾	31⅛ 31⅞	31¾ 32⅛		5,200	General Cable----------No par	21 Feb 4	35½ Apr 28	---- ----	---- ----
73 73½	72½ 73	72 72⅞	72½ 72½	71⅝ 72		3,900	Class A---------------No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
61½ 61¾	61 61¾	61½ 62½	61½ 62⅛	61½ 62½		5,000	General Cigar, Inc------No par	59½ June 12	75⅛ Feb 2	52 Jan	74⅞ Dec
161 162½	159¼ 162¾	157⅛ 159½	160 163	163½ 166½		51,900	General Electric--------No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
11 11¼	11 11¼	*11 11⅛	11 11⅛	11 11	Stock	6,700	General Electric special-----10	11 Sept 26	12 June 7	11 June	11⅝ Jan
53 53	52⅞ 52⅞	52⅞ 53	53 53	53 53		1,000	General Gas & Elec A--No par	35¼ Jan 18	60¼ Aug 2	34 Apr	47½ Feb
90 92¼	89⅞ 92⅝	89⅝ 93⅞	93⅞ 96½	96⅝ 103½	Exchange	137,900	Gen Ice Cream Corp---No par	74⅛ July 11	103½ Oct 11	---- ----	---- ----
213 214⅞	211 214¾	208⅝ 215½	215⅞ 219⅝	214¼ 218⅝		752,100	General Motors Corp--------25	130 Jan 10	219⅝ Oct 10	113¼ Aug	141 Oct
124¾ 124¾	x124⅝ 124⅝	124½ 124¾	124¾ 125	124¾ 124¾	Closed—	1,100	7% preferred-----------100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
52½ 52⅞	*51 52¾	*51 52	*51 52½	51¾ 51¾		500	Gen Outdoor Adv A---No par	49 Aug 15	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
36 36⅞	36 36¼	*36¼ 36½	36½ 36½	35¾ 36¼	Columbus	2,300	Trust certificates------No par	29½ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
109 111¾	108 112¼	107½ 110⅜	109½ 112½	110 112⅜		45,700	Gen Ry Signal----------No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
60 61⅜	60⅛ 61½	58⅞ 59½	60¾ 64¾	65¼ 67⅞	Day	35,700	General Refractories-----No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
120¼ 121⅞	121 123⅜	119¼ 122¾	119 121	119⅜ 123⅜		113,400	Gillette Safety Razor---No par	97⅛ June 19	123⅜ Oct 8	95¾ Nov	109½ Oct
44⅞ 45	45¾ 46	46 46	46 47½	46¾ 47½	Holiday.	5,900	Gimbel Bros-----------No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
*93¼ 94	93⅞ 93⅞	94 94	*94 95	95 95		300	Preferred-------------100	87 Mar 6	101 June 15	91 Nov	108½ July
27 27¼	26¾ 27¼	26¼ 26¾	27 28⅞	27½ 28⅜		19,400	Glidden Co------------No par	20⅜ Jan 27	30 Aug 29	14½ May	22 Mar
*104 104¼	104 104⅛	*102½ 104	104 104	*102½ 104		170	Prior preferred---------100	95 Jan 4	105 Sept 12	86 Aug	101 June
100½ 101⅜	98¾ 100⅞	97½ 99⅞	100⅜ 102⅞	101½ 103		84,400	Gold Dust Corp v t c----No par	71 Jan 16	110⅞ Sept 5	42 Mar	78¾ Dec
83¼ 84¾	84 86⅜	85 86⅞	86⅜ 89	86¼ 87⅞		87,700	Goodrich Co (B F)------No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
110⅛ 110¼	*110 110⅛	110¼ 110¼	*110 111	*110 111		400	Preferred-------------100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
71⅛ 72½	72⅛ 73	70⅝ 79	80⅛ 84¾	84⅛ 92½		177,100	Goodyear T & Rub------No par	45⅛ June 25	92½ Oct 11	48⅜ Aug	69⅜ Dec
99⅛ 99⅝	99 99⅝	99⅛ 100	100½ 100¾	100¼ 100½		3,600	1st preferred-----------No par	92½ Mar 16	100¾ Oct 01	92½ Nov	98⅞ Dec
76¾ 76¾	77 77	76¼ 77	75¼ 76½	76 76½		4,400	Gotham Silk Hosiery----No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
77 77	*76¾ 79	75½ 77	75 76¼	75 75½		1,300	New-------------------No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*106 114	*106 114	*106 114	*106 114	*106 114		------	Preferred New---------100	112 Aug 6	130 Apr 12	104 Jan	122 Sept
*---- 106	*---- 106	*---- 106	*---- 106	*---- 106		------	Preferred ex-warrants----100	106 Sept 22	112 May 7	---- ----	---- ----
*7½ 8¼	*7½ 8¼	7½ 7½	8 8	*7½ 8⅜		200	Gould Coupler A-------No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
56 57¾	55⅛ 57⅞	53⅛ 55¾	54½ 56¼	54⅛ 56½		77,200	Graham-Paige Motors---No par	16¾ Feb 18	61¼ Sept 26	---- ----	---- ----
51⅞ 51⅞	50⅛ 51⅛	49 50	50 51⅜	49½ 49½		3,700	Certificates-----------No par	26½ June 19	56 Sept 26	---- ----	---- ----
65 65⅜	64½ 66½	65 66⅝	65¼ 66⅝	64¾ 65¾		14,400	Granby Cons M Sm & Pr-100	39⅛ Feb 18	69½ Sept 25	31⅛ Jan	45 May
*77 79	78⅝ 79⅞	78⅜ 79	79½ 86	86 88¾		94,800	Grand Stores-------------100	65¼ June 20	88¾ Oct 11	---- ----	---- ----
35⅛ 35⅞	35⅞ 36½	34⅝ 35½	35⅛ 35⅞	35½ 37⅞		8,800	Grand Union Co--------No par	26¾ July 2	40⅛ Sept 12	---- ----	---- ----
55¼ 55⅞	55¼ 55¾	55¼ 56⅞	54¾ 55⅞	54⅞ 57⅜		6,800	Preferred-----------No par	46½ Aug 14	60½ Sept 12	---- ----	---- ----
113⅛ 113½	113 113	*112 113	112 112½	114 114		2,600	Grant (W. T.)----------No par	112 Oct 10	125½ Sept 13	---- ----	---- ----
77¼ 79	78 81	75½ 80	78⅜ 81	81 84⅜		50,900	Grasselli Chem Co----No par	61¾ Sept 26	84⅜ Oct 11	---- ----	---- ----
*108 109½	*108 109½	*108 109¼	*108 109¼	*108 109		------	Preferred 6%----------100	109 Sept 17	110 Sept 13	---- ----	---- ----
31½ 31¾	31½ 31⅝	31¼ 31¾	31¼ 31¾	31½ 31½		6,100	Great Western Sugar---No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
113½ 113½	*113½ 114	113½ 113¾	114 114	114¾ 114¾		210	Preferred-------------100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
124⅛ 125½	123⅝ 128⅜	122⅝ 128¼	125½ 127⅞	125¼ 127		37,500	Greene Cananea Copper--100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
*5½ 5¾	5½ 5⅝	5½ 5½	5½ 5½	5 5⅛		1,800	Guantanamo Sugar----No par	5 Oct 11	9⅜ Jan 4	7 Oct	11¼ May
68 68	67¼ 67¼	66 67	67 67	68 69½		1,500	Gulf States Steel----------100	51 Jan 9	73⅞ Sept 12	46 Oct	64 Feb
24⅝ 24⅝	24⅝ 24¾	24½ 24½	24½ 24½	*24½ 25		150	Hackensack Water---------25	23 Jan 5	30 Jan 31	22 Aug	27 July
83 84	82 84½	82 83	83 83¾	84 85		1,290	Hanna 1st pref class A----100	59 May 25	85 Oct 11	56 Jan	72⅜ Dec
*24½ 26	*24 26	25 25	*25 26	25⅛ 26⅞		800	Hartman Corp class A-No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
20 20⅞	19⅝ 20⅜	19⅝ 19⅝	19¾ 22¼	21 22⅝		12,700	Class B--------------No par	16⅝ Aug 6	25⅞ Jan 27	18½ Dec	29⅜ Apr
*115 117	*115 116¾	116¼ 116¼	116¾ 117	*115 117		300	Helme (G W)---------------25	103¾ June 13	118½ Feb 20	76½ Jan	125 Oct
53¾ 53¾	53¾ 53¾	52½ 53	52 53	52½ 56		6,100	Hershey Chocolate----No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
77 77⅝	77¾ 77¾	77¾ 78	77¾ 78½	78 78		2,600	Preferred-----------No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
*102½ 103	*102½ 102¾	102¾ 103	*102½ 104	*102½ 104		300	Prior preferred---------100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
18 19⅜	18¼ 19½	18¼ 18½	17¼ 18⅜	17 17⅛		2,600	Hoe (R) & Co----------No par	15¼ Sept 25	30⅞ Jan 20	22 Jan	41⅞ July
*25⅛ 26	*25 25½	25⅛ 25⅛	25 25	25 25		1,000	Hollander & Son (A)---No par	25 Aug 25	36⅞ Apr 13	31¼ June	40¾ Oct
*74 74½	*74 74½	74½ 74½	*74¼ 75	75 76¼		600	Homestake Mining--------100	67 Jan 4	76¼ Oct 11	60 Jan	75 Oct
78 80	78⅝ 78⅝	78¾ 80	78⅛ 79	78¼ 79¼		4,700	Househ Prod.Inc-------No par	64⅛ Feb 21	83 Sept 27	43¼ Jan	70⅜ Nov
136½ 136½	137½ 144⅞	139 142	139½ 142	140¼ 142⅝		11,200	Houston Oil of Tex tem ctfs100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
64 65	64 65½	63⅜ 65¾	64¼ 65½	63½ 65⅜		17,500	Howe Sound-----------No par	40⅝ Feb 18	70½ Sept 25	34¾ July	48⅜ Dec
93 95	90½ 95¼	91⅞ 95	93¾ 97½	88¼ 94		699,900	Hudson Motor Car----No par	75 Jan 16	99⅞ Mar 5	48¼ Jan	91½ Aug
78⅛ 81	78 81½	76¼ 79⅞	78⅛ 80¾	77⅝ 79⅛		230,400	Hupp Motor Car Corp----10	29 Jan 16	81½ Oct 8	16 Oct	36¼ Dec
29½ 29⅞	29½ 29⅞	29½ 29⅝	28⅝ 29⅝	29 29⅝		8,400	Independent Oil & Gas-No par	21¾ Feb 20	32⅜ Sept 24	17⅝ May	32¾ Feb
24½ 27	25¼ 26	25 27½	26 27	25½ 26⅝		4,800	Indian Motocycle-----No par	20 Oct 3	70 Apr 27	13 Mar	47 Dec
*98 100	*98¼ 100	*95 100	*95 98	*95 98		------	Preferred-------------100	94 Sept 21	115 Apr 12	92 Jan	102¾ Dec
29⅝ 30	30⅛ 33⅞	31½ 33⅞	31⅝ 32¾	31⅝ 34⅜		69,900	Indian Refining-------------10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
27¼ 28⅛	28 30⅞	29 30¾	29 29½	29 31		15,500	Certificates-------------10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
*190 ----	*170 ----	*170 ----	*150 170	*170 ----		------	Preferred-------------100	101 Jan 4	250 Aug 27	99 Oct	112 Ma
*93 98	*93 97	96⅞ 96⅞	*95⅞ 97	94 96		400	Ingersoll Rand---------No par	90 Feb 18	103¾ Oct 1	87⅛ Nov	96⅛ Ap
69⅛ 69⅛	68½ 69	66⅛ 68	67 69¾	67⅞ 69⅜		5,600	Inland Steel-----------No par	46 Mar 3	74 Sept 18	41 Feb	62⅜ Dec
26¾ 27	27 27⅞	26⅞ 27⅝	27⅛ 27⅞	26⅝ 27½		12,900	Inspiration Cons Copper---20	18 Feb 25	31½ Sept 25	12½ June	25½ Jan
9⅞ 10	9⅞ 9⅞	9⅝ 9⅝	9⅝ 9⅞	9⅜ 9⅞		2,500	Intercont'l Rubber----No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
14¾ 14⅞	14 14	13 14¼	13⅝ 14¾	*14 14¾		3,800	Internat Agricul--------No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
*76 77⅞	76½ 76½	75 76¼	76 76	*76½ 78		400	Prior preferred---------100	48⅜ Mar 26	83½ Sept 10	33 Mar	66½ May
139 140	140 141¾	138½ 139½	140 145	141½ 143		9,400	Int Business Machines-No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
67¾ 68¼	68 68½	67 68	68¾ 70⅝	70⅛ 71⅝		14,800	International Cement--No par	56 Jan 3	74½ May 16	45¼ Jan	65⅝ May
66 68	68 70½	68 70½	69⅝ 71¼	68½ 70		143,800	Inter Comb Eng Corp--No par	45¼ Feb 20	74¼ Sept 25	40⅛ Oct	64 Mar
*105 109	*105 109	*103 108⅛	*105⅛ 108	106 106		100	Preferred-------------100	103 Mar 21	110 Sept 25	101 Oct	105¼ Dec
289 289¾	288 289	286¼ 286¼	288 302½	306¼ 311¾		13,000	International Harvester---100	224¾ Feb 18	311¾ Oct 11	135⅜ Jan	255⅛ Dec
*141 141¼	140¾ 140¾	141 141	140½ 141	*140½ 141		1,300	Preferred-------------100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
107 108⅛	106½ 107½	105⅛ 106½	106⅝ 107¾	107 108¼		27,900	International Match pref--35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
5⅜ 5½	*5 5⅜	5 5¼	5 5⅜	5 5		370	Int Mercantile Marine----100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
38⅞ 39½	37¼ 38⅜	37 37⅞	38 38¾	38½ 39½		79,000	Preferred-------------100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
139⅛ 140½	137 141	134⅝ 138⅞	138⅜ 145	144⅞ 149		299,900	International Nickel (The)-25	73⅝ Feb 24	149 Oct 11	38¼ Jan	89½ Dec
*116 120	*116 120	*116 120	*116½ 120	120 120		100	Preferred 6%----------100	110½ Jan 5	124 Aug 20	103⅝ Mar	110 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	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 1922 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
70 70	69⅛ 70	68⅛ 69⅛	69 69⅛	69 70⅞		6,200	International Paper---No par	66 June 19	86⅝ May 14	a39½ May	81½ Nov
70 70	69¼ 70	68½ 68½	68¾ 69	68½ 70¾		5,200	Certificates---No par	66 Sept 13	72½ July 23	----	----
*97¾ 98¾	*98¼ 99	98½ 98½	98½ 98½	*98⅜ 98½		300	Preferred (7)---100	97⅞ Sept 28	108 Jan 14	96½ Jan	112⅝ Dec
98⅛ 98⅛	98 98	*98 99	*98 99	98 98		700	Preferred certificates---100	97¼ Sept 22	103 July 13	----	----
50 50	47¾ 49⅞	48 49¾	50 50½	*48½ 50		2,000	Int Printing Ink Corp--No par	47¾ Oct 8	54 Sept 13	----	----
*57½ 58	57½ 58	*57½ 58	57½ 57½	*57½ 59		150	International Salt---100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
176 176	176¼ 176¼	173⅝ 176⅞	176½ 178	176 179½		7,400	Internat Telep & Teleg---100	139½ Feb 20	197⅜ June 2	122¼ Jan	158⅞ Sept
*25 28	25 25	*25 26	*25 26	*25 26		200	Intertype Corp---No par	23¾ Sept 10	38½ Jan 20	19½ Jan	39½ June
50½ 50½	50 50	50 50	50 50	50 50		1,700	Island Creek Coal---1	47½ Aug 7	61 May 14	48½ Mar	67 Sept
136 137¾	138 140	135 138	136 139¾	137 138¾		6,500	Jewel Tea, Inc---No par	77¾ Mar 1	142 Oct 2	53½ Jan	85 Dec
154¼ 155¾	151½ 155¾	148 151½	150⅜ 152½	150 152½		43,400	Johns-Manville---No par	96¼ June 19	159¼ Sept 28	----	----
120⅝ 121	120½ 122	121½ 121⅝	*120½ 121⅝	120⅛ 120½		360	Jones & Laugh Steel pref--100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
*33 38	*34 38	*33 38	*33 38	*33 38		------	Jones Bros Tea, Inc---No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
*8¾ 9	8¾ 9¼	8⅝ 9	8⅝ 9	8⅝ 9		6,300	Jordan Motor Car---No par	8⅛ Aug 10	15⅛ May 31	12⅝ July	22½ Jan
*108 111½	*108 111⅜	*108 111⅜	*108 111⅜	*108 111⅜		------	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	----	----
71⅛ 71⅝	70½ 71¾	70⅛ 70¾	69⅝ 70½	70⅝ 71⅜		4,500	Kayser (J) Co v t c---No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
30¼ 34⅝	31⅛ 33⅜	30¼ 31¾	32 34	32¼ 33½		206,600	Keith-Albee-Orpheum -No par	15½ May 7	34⅝ Oct 6	----	----
93 103	95¾ 100½	93 95	98 100¾	98 100½		16,200	Preferred 7%---100	75½ May 7	103 Oct 6	----	----
23⅝ 24½	24⅛ 25	23⅝ 24¾	24⅝ 25½	24 24⅞		39,000	Kelly-Springfield Tire---25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
81¾ 81¾	79 81½	76 80	*79 84	81 82½		1,800	8% preferred---100	55¼ Feb 17	86½ Oct 1	35 Feb	102 Sept
81 82	82 82	78 81¾	78 78	80 80		1,100	6% preferred---100	58 Feb 17	87 Oct 1	44 Jan	97½ Sept
49¼ 50⅜	50 52⅜	49 50¾	50¼ 52⅛	49½ 51⅜		46,600	Kelsey Hayes Wheel---No par	22½ Jan 10	52⅜ Oct 8	19 Oct	27 July
*108 109½	*108 109½	108 109½	108 110	*108½ 109		200	Preferred---100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
11½ 11¾	11½ 11⅞	11½ 11¾	11½ 13⅜	13¼ 14		35,100	Kelvinator Corp---No par	7¾ July 24	22⅞ Apr 13	----	----
99⅞ 100⅜	99⅜ 100⅞	98½ 101	100½ 101½	100¾ 103⅜		66,500	Kennecott Copper---No par	80⅛ Feb 20	103½ Sept 26	60 Feb	90⅝ Dec
52 53½	52 53⅜	50 51⅞	50¾ 55	54¼ 56¾		6,200	Kinney Co---No par	37⅞ Aug 15	56¾ Oct 11	49¾ June	65 Jan
95 95	95 95¼	93½ 95⅛	95 95	95 95⅜		340	Preferred---100	87⅛ Mar 22	100 Apr 11	86 June	93 Dec
73 74	72 73¾	70⅝ 72½	72 73¾	72¾ 74½		30,800	Kolster Radio Corp---No par	51¼ Aug 15	77¼ Sept 26	----	----
62¾ 63⅞	63 64	62 63½	62½ 63½	62¾ 63⅜		12,800	Kraft Cheese---25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
77¼ 77⅞	77¼ 78¾	77 78¾	77⅝ 78½	78⅝ 80⅝		18,700	Kresge (S S) Co---10	60⅝ Feb 24	82½ Sept 13	45⅞ Jan	77¼ Sept
112⅛ 112⅛	112⅛ 112⅛	*112⅛ 115	*112⅛ 115	*112⅛ 115		20	Preferred---100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
*20 21	*20 21	20¼ 20¼	20⅝ 21⅞	20⅞ 20⅞		900	Kresge Dept Stores---No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*74 75	*---- 75	*63 75	*65 75	*65 99		------	Preferred---100	51¾ Feb 1	75 Aug 31	45 Nov	80 Jan
*110 113	110¼ 110¼	110 110	110 113	*110¼ 113		1,600	Kress Co---No par	87 Feb 20	119½ Sept 24	59 Jan	105½ Sept
112⅝ 114½	114⅜ 116	114 118	118½ 119¾	118 120		65,000	Kroger Grocery & Bkg--No par	73¼ Mar 27	123⅝ Sept 17	----	----
*33 35	*32¼ 34¼	32½ 32½	33¼ 33¼	33 33		1,200	Lago Oil & Transport--No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
131¾ 133½	130½ 133½	129 131	131⅛ 133	130 132¼		58,200	Lambert Co---No par	79½ Jan 10	134⅞ Oct 5	66 Jan	88½ Oct
22⅝ 23¼	23⅜ 24	22¾ 24½	24⅝ 26¼	24⅜ 25½		52,700	Lee Rubber & Tire---No par	17¼ Jan 3	26¼ Oct 10	7 Jan	18½ Dec
*46⅛ 48½	*46 49	*46 49	46½ 46½	x46½ 46¾		400	Lehigh Portland Cement---50	42¾ June 25	54 Mar 29	----	----
109¾ 109¾	*108½ 110	109 110	108½ 108½	108½ 108½		230	Preferred 7%---100	108½ Oct 1	110⅝ May 28	----	----
62 62½	61½ 63	60 61¾	61 63	61⅝ 62⅞		12,700	Lehn & Fink---No par	38 Jan 17	64⅞ Oct 1	32⅝ Apr	43 Nov
34⅛ 34⅛	33¾ 34	33 33	33 33	33 36		2,400	Life Savers---No par	28½ Aug 15	37⅜ Sept 25	20¼ Sept	34¼ Dec
91 91½	90 91¼	88½ 88½	88 88½	*88 92		1,100	Liggett & Myers Tobacco--25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
89⅞ 90	88 89¾	86¼ 88	*87¼ 89½	88⅝ 89		8,500	Series B---25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*134 138	*134 138	134½ 134½	*134 138	*134 138		100	Preferred---100	134 Aug 2	147 Apr 11	124¾ Jan	140 Dec
*44 45	*44 46	44 44	40 42½	42 42½		7,300	Lima Loc Works---No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
76⅛ 77	76⅞ 77⅞	75½ 77	76½ 77	75⅛ 76⅞		4,800	Liquid Carbonic---No par	63½ Feb 20	84½ Sept 26	45¾ Sept	78¾ Dec
58¼ 58⅞	58½ 59⅝	58½ 59	58⅝ 61¾	61½ 62⅜		25,100	Loew's Incorporated---No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
101⅛ 101⅛	101½ 101½	101½ 102	101¾ 102	102 103		1,200	Preferred---No par	99⅞ Mar 15	110⅝ Apr 30	----	----
10¼ 10¾	10⅛ 10⅝	10 10¼	10 10⅜	10⅞ 11¾		47,500	Loft Incorporated---No par	5¾ Feb 9	19⅜ Aug 27	5 Oct	7½ Jan
*32 32¾	32 32	*31 32	31 31	*31 32¾		200	Long Bell Lumber A---No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 May
75½ 76⅝	73½ 74⅞	71½ 73	72⅞ 75	73 77½		14,400	Loose-Wiles Biscuit---25	44¼ June 19	88¾ Sept 12	z35½ July	57¼ Dec
120 120	*120 122	*120 122	*120 122	*120 122		10	1st preferred---100	117½ Aug 17	125 May 9	118 Jan	123 Nov
28 28⅝	27 28⅛	27 27½	27⅜ 27⅞	27½ 28½		12,100	Lorillard---25	23¾ June 12	46⅞ Apr 19	23½ May	47⅜ July
90¼ 90¼	*90 93	90½ 90½	*90½ 93	*91 93	Stock	180	Preferred---100	90¼ Oct 6	114 Mar 13	107 June	118½ Jan
14⅞ 15	14¾ 15⅜	15⅜ 15⅜	14⅞ 15⅛	14¾ 15		7,500	Louisiana Oil---No par	9⅝ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*89 89½	89½ 89½	90 90	*89½ 90	*89 90	Exchange	60	Preferred---100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
36½ 37	36¼ 37	36¼ 36⅞	36 37	36⅞ 37		3,200	Louisville G & El A---No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
77⅞ 80	76⅞ 79	72¼ 76½	75 77	74 76¾	Closed—	17,100	Ludlum Steel---No par	25⅝ Jan 11	83½ Oct 3	20 Oct	33¼ May
*45⅝ 46½	*45⅝ 46½	*46 47	46 46	*45¾ 46		100	MacAndrews & Forbes-No par	44 Aug 28	57¾ Apr 14	43 Nov	58¼ Dec
*122 128	*122 128	*122 128	*122 128	*122 128	Columbus	------	Mackay Companies---100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*82 82½	82⅛ 82½	82 82	*82 84	*82 84		400	Preferred---100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
95 97½	94¼ 97	94⅝ 96¼	94⅜ 96¾	94⅞ 96½	Day	49,800	Mack Trucks, Inc---No par	83 Apr 17	107⅞ Jan 8	88¼ Jan	118¾ May
140⅛ 141	138½ 140½	139¼ 140¾	140⅛ 142	141 143		4,100	Macy Co---No par	y134 Aug 28	382 Aug 27	124 Jan	243½ Nov
*22¾ 23	21½ 22½	21½ 21¾	21½ 23¾	23⅛ 24½	Holiday.	12,300	Madison Sq Garden---No par	21½ Oct 8	34 May 7	20½ Aug	28⅝ Oct
58 58½	58⅛ 59⅜	58⅛ 59⅜	58¾ 59	57½ 58⅜		6,100	Magma Copper---No par	43¾ Feb 27	64¼ Sept 25	29½ Feb	58¾ Dec
25 25½	25⅛ 26⅜	25¾ 26	25⅞ 28½	29¾ 31		97,100	Mallinson (H R) & Co-No par	16 Jan 20	31 Oct 11	11½ Apr	20¾ Dec
107⅞ 108	108 109	109 110	109 109	*109 ----		90	Preferred---100	87⅛ Jan 30	110 Oct 9	66¾ July	95 Dec
*33 35½	*34 35⅜	*32½ 34	*---- 29½	34 38		3,200	Mandel Bros---No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
30½ 31⅛	31½ 32½	33 34¼	34 34¾	33⅝ 33⅝		8,300	Manh Elec Supply---No par	28½ Sept 13	66⅜ June 6	43 Oct	132 Aug
*37 38	37 37	36⅜ 36⅞	36¾ 37	36¼ 37		1,800	Manhattan Shirt---25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
18 18	18 18	17½ 17½	17¼ 17½	17 17¼		1,600	Maracaibo Oil Expl---No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
37⅝ 38	37⅝ 38⅜	37½ 37⅞	37¾ 40	39⅛ 40		32,400	Marland Oil---No par	33 Feb 17	44½ Apr 17	31 June	58⅛ Jan
66 66¾	65½ 65⅞	64½ 65	64¾ 64⅞	64⅛ 68¾		4,000	Marlin-Rockwell---No par	45¼ Mar 6	68¾ Oct 11	27 Jan	55⅞ Nov
22 22	20½ 21	20½ 21½	21½ 21¾	21⅜ 22½		1,800	Martin-Parry Corp---No par	12⅛ Mar 12	25⅜ June 4	15½ Dec	24¾ Feb
141 141⅛	141⅛ 143	140 141	140¾ 142½	142⅛ 144⅜		4,800	Mathieson Alkali Works No par	117¾ June 19	148½ Sept 12	82 Jan	132¾ Dec
*123 125	123 123	*123½ 124	123½ 123½	*124 125		30	Preferred---100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
81⅛ 81¾	80½ 82½	80⅞ 83	81 83⅞	82¼ 84		12,900	May Dept Stores---25	75 July 17	87⅜ Sept 10	66¾ June	90⅜ Nov
24⅝ 25	24¾ 25	24⅝ 25¼	25 25¼	24¾ 25⅜		18,100	Maytag Co---No par	17½ Aug 14	27¼ Sept 21	----	----
46⅞ 46⅞	46½ 47	45½ 47½	47 47¾	47 47½		5,000	Preferred---No par	40⅛ Aug 14	52 May 24	----	----
92 92	*91½ 92½	*91½ 92	91½ 91½	91½ 92		400	Prior preferred---No par	90¼ Aug 17	101 May 24	----	----
72 72⅞	71 71⅛	70⅛ 70½	72 72⅞	72½ 72½		1,700	McCall Corp---No par	56 Feb 3	75 Sept 24	----	----
*99 100	99 100	99½ 99½	99¼ 99½	99 99		300	McCrory Stores class A No par	77 Feb 13	105 Aug 25	55 Mar	90 Dec
101¾ 101¾	101 101¾	101⅛ 101⅛	102 102	104 104		1,000	Class B---No par	80½ Mar 14	112 July 20	56½ Mar	96¾ Dec
114 115	*112¼ 115	*113 115	*112¼ 115	*113 115		200	Preferred---100	109 Feb 8	117 July 19	97 Mar	116½ Sept
20 20	19¾ 20	19½ 19½	19¾ 19¾	19¼ 19¾		6,000	McIntyre Porcupine Mines--5	19¼ Sept 11	28½ Mar 16	24½ Mar	28¾ Oct
72½ 75	72¾ 75¾	70 74	73 74	71 73¼		111,400	McKeesport Tin Plate-No par	62½ June 13	75¾ Oct 8	----	----
36⅛ 38	36¾ 38½	36½ 37½	37¼ 38½	38⅛ 38⅜		58,500	Mengel Co (The)---No par	25¼ July 17	41 Sept 18	----	----
25½ 25½	25½ 25½	25½ 25½	25½ 25½	*25½ 25¾		600	Metro-Goldwyn Pictures pf-27	24⅝ Aug 30	27⅛ May 29	24¾ Jan	26¼ Feb
30½ 31¼	31⅝ 34¼	32¼ 33¾	33⅜ 34¼	33⅜ 34⅜		161,900	Mexican Seaboard Oil---No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
23 23	22¾ 23⅛	22⅞ 23	22¾ 23	22⅝ 23		5,100	Miami Copper---5	17¾ Jan 5	25 Sept 25	13⅛ June	20¾ Dec
35⅝ 36⅛	35½ 36	35 36	35½ 36¼	35⅛ 35⅞		50,000	Mid-Cont Petrol---No par	25⅛ Feb 20	37½ Sept 5	97 Apr	105 Feb
5½ 5¾	5½ 5⅞	5⅝ 5¾	5½ 5¾	5½ 5⅝		16,000	Middle States Oil Corp---10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
4 4	4⅛ 4⅛	3¾ 4	3¾ 4	*3⅞ 4		2,700	Certificates---10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
*235 240	235 239	230¼ 233	231¼ 231¼	235 235		2,100	Midland Steel Prod pref---100	193 June 19	290 Jan 4	106 Apr	315 Dec
23½ 23½	23⅜ 23⅜	22¾ 23	22½ 22½	22½ 22½		1,100	Miller Rubber---No par	18½ Aug 13	27 Jan 3	17½ Nov	36¾ Apr
40⅝ 41	41 41½	40½ 41	40½ 40½	40¾ 40¾		3,200	Mohawk Carpet Mills---No par	39⅛ Aug 14	43⅜ Sept 14	----	----
*150 166	*150 166	*150 166	*150 166	*150 166		------	Montana Power---100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
253¾ 256¾	254 263	256½ 264	264 275½	272 282		153,300	Montg Ward & Co Ill Corp-10	117 Jan 19	282 Oct 11	60⅝ Feb	123⅛ Dec
6⅞ 7	6¾ 7⅛	6¼ 6⅝	6⅜ 6⅝	6½ 7		8,500	Moon Motors---No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛		6,500	Mother Lode Coalition-No par	2⅜ Aug 10	4⅛ May 14	1½ Oct	4⅝ Jan
10¾ 10¾	*10½ 11	11 11	10½ 10½	10 10⅛		1,200	Motion Picture---No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Mar
18 18⅜	*18 20	18½ 18½	19 19⅜	20 20		900	Moto Meter A---No par	13 Mar 22	24¾ Sept 20	17 Nov	58¾ Apr
186 189⅞	188¼ 194¾	187 191	190 195	190 194⅜		17,600	Motor Products Corp--No par	94 July 7	196 Sept 15	----	----
48⅝ 49½	48 49½	47⅝ 48¾	48¼ 48¾	48¾ 49¾		11,700	Motor Wheel---No par	25½ Jan 12	50⅝ Sept 8	20¾ Jan	47⅞ May
87 88⅞	86 87½	86½ 87	88 95¼	91 93⅞		17,900	Mullins Mfg Co---No par	69¼ June 19	95¼ Oct 10	10 Jan	79¼ Dec
109 109¼	109 109	*109½ 110	110 110	110 110		130	Preferred---100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
49¼ 49¼	*48½ 49	*48½ 49	*48 49	49 52		6,200	Munsingwear Inc---No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
101½ 105	103½ 106½	101 105	101½ 104⅞	101½ 104½		51,600	Murray Body---No par	21½ Feb 1	112 Oct 3	16¼ Oct	43 Feb
93 95⅞	91⅛ 95	90¾ 93½	92⅝ 94½	91⅜ 94		72,100	Nash Motors Co---No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
20½ 20⅞	20¾ 21⅝	20½ 21¼	21¼ 21¾	21⅜ 21¾		42,900	National Acme stamped---10	7¼ Jan 4	21¾ Oct 1	5 Feb	7½ Oct
124 125	123¾ 124¾	121⅜ 123½	124½ 125	124¼ 126		7,600	Nat Bellas Hess---No par	41 Jan 3	128¾ Oct 1	31⅛ Sept	46½ Dec
108¼ 108¼	*107 108	107 107	108 108	108 108		900	Preferred---100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
*167 168½	168 169⅜	166 169	169 169	169 171		3,100	National Biscuit---35	159½ July 12	182 Jan 27	94¾ Jan	187 Dec
142¼ 143	*142¼ 143	*142¼ 143	*142¼ 143	*142¼ 143		------	Preferred---100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
94 96⅞	93⅝ 96¾	93⅝ 95⅞	95¼ 97¼	94½ 96⅞		177,600	Nat Cash Register A w i No par	47¼ Jan 16	97¼ Oct 10	39⅞ Jan	51⅝ Dec
112⅛ 113⅛	110¾ 113¼	108⅜ 110¾	110⅞ 113⅞	112¾ 114⅞		70,700	Nat Dairy Products---No par	64½ Jan 5	119¾ Oct 4	59¼ May	68⅞ Aug
26 27¼	28 29[illegible]	28 29	28 28⅜	27 28½		31,700	Nat Department Stores No par	21⅞ Jan 5	29¼ Oct 8	20¼ June	27⅜ Mar
*93¾ 94	94 94[illegible]	*93⅞ 95	*93⅞ 95	*94½ 95		300	1st preferred---100	91 Jan 10	102 May 2	89½ July	94¼ Jan
40⅜ 40⅞	40⅞ 41	40¼ 41⅛	41⅜ 42⅞	41½ 42⅞		11,600	Nat Distill Prod ctfs---No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*64 66	*63 66	64 64½	65 65	65 65		500	Preferred temp ctfs--No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
42¼ 43⅛	42⅛ 42⅞	41⅛ 42⅛	41¾ 42¾	41⅝ 42½		10,100	Nat Enam & Stamping---100	23¼ Mar 26	46¾ Sept 17	19⅛ Apr	35⅝ June
*120 124	119½ 120	120 120½	*120 121	120½ 121		1,300	National Lead---100	115 July 11	136 Jan 31	b95 May	202¾ May
40¼ 40⅝	40 40½	38⅝ 39⅞	39 39¾	39½ 40½		65,900	National Pr & Lt---No par	21⅝ Jan 16	43¼ Sept 26	19¼ June	26¾ Sept
*16¼ 17½	17 17	17¼ 18¼	18⅞ 22¼	23 24⅞		23,100	National Radiator---No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
*45 50	*45 50	46 46½	45¾ 50	48½ 50½		1,600	Preferred---No par	45 Oct 4	98⅛ Jan 17	96 Nov	98 Dec
109 109	109 110	107 108¼	107 107	107 107		2,000	National Supply---50	84¼ June 12	112⅛ Oct 4	76 May	97⅞ Dec
291¾ 292	290¼ 292¾	288 293	295 297	293½ 300		610	National Surety---100	287½ June 13	370 May 15	a218 July	373 Dec
*273 280	274½ 274½	274 275	*271 274	272 274		800	National Tea Co---No par	160 Jan 17	289 Sept 11	108 Apr	180 Dec
27 27½	26¾ 27⅝	26½ 27¼	26⅝ 27¼	26⅝ 26⅞		44,300	Nevada Consol Copper-No par	17¾ Jan 18	50⅛ Feb 16	12¾ June	20⅝ Dec
41¾ 42½	41½ 42	42 42	41⅞ 42	41⅝ 42		3,000	N Y Air Brake---No par	40 June 19	50¼ Feb 10	39¼ Oct	50 June

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	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
*50 52	*50 52	*48 51	*48 52	*48 52		------	New York Dock--------100	47 Aug 14	64¼ Jan 4	34 Jan	65⅜ Nov
*84 90	*84 89	*84 89	*84 89	*84 89		------	Preferred--------100	85 Sept 21	95 Jan 4	72⅛ Feb	93½ Nov
99 99	99½ 100½	99½ 100¾	*99¼ 100¾	100 100¼		180	N Y Steam pref (6)----No par	98½ Oct 5	105½ May 16	93½ Feb	102½ Oct
*110¼ 110⅞	110½ 110½	111 111½	111 111	111½ 111⅞		200	1st preferred (7)----No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
72⅛ 72⅞	71½ 72⅜	71½ 72	71¾ 73⅛	72½ 73		14,900	North American Co--------10	58⅝ Jan 5	79½ Sept 4	45⅝ Jan	64⅛ Oct
53⅜ 53⅜	53¼ 53¼	53¼ 53¼	53⅜ 53⅜	54 54		900	Preferred--------50	51 Sept 11	55⅝ May 16	50 Jan	55 Aug
*100 100¾	*100⅛ 101	101 101	101 101	101 101½		600	No Amer Edison pref.--No par	99¾ Oct 2	105⅞ Feb 7	95⅝ Jan	105 Oct
*48½ 49	49 49	*49 50	*49 50	49 49		250	Northwestern Telegraph---50	49 Sept 14	55 May 15	47¾ Jan	56 Sept
5¾ 5⅞	5⅜ 5⅞	5⅜ 5⅞	5⅜ 5⅞	5½ 5¾		6,000	Norwalk Tire & Rubber----10	2½ Mar 15	7½ Sept 4	1⅞ June	5⅜ Feb
*8⅛ 8½	*8⅛ 8½	*8⅛ 8½	*8⅛ 8½	*8⅛ 8½		------	Nunnally Co (The)----No par	7⅜ Aug 31	13 May 14	8¾ Dec	13 Jan
26½ 26½	26⅞ 26⅞	26½ 27	27 27	26⅝ 27⅛		1,800	Oil Well Supply--------25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
*100½ 101	100⅝ 101½	100⅞ 100⅞	101 101	98¾ 98¾		120	Preferred--------100	97 June 14	110½ Jan 11	102¾ Mar	110 June
11 11⅜	11⅜ 11⅜	*11 11½	11 11	11 11		700	Omnibus Corp--------No par	9⅞ Aug 23	15¼ May 10	11 Mar	17⅛ June
*94 96	*94 96	*94 95	95 95	*94 96¼		100	Preferred A--------100	90 Jan 11	99⅜ June 12	81 Jan	99½ May
*72¼ 72½	72½ 73⅝	74½ 80½	82 83⅝	81 82⅞		31,100	Oppenheim Collins & Co No par	67¾ Aug 17	88½ Jan 7	58½ Feb	82⅜ Dec
34 35	*50 ----	*76 ----	---- ----	---- ----		20	Orpheum Circuit, Inc--------1	18 May 9	35 Oct 12	23⅞ Dec	35 Apr
88 88	89 89	90 92	91 96	91⅞ 91⅞		370	Preferred--------100	75 May 9	102 Jan 5	102¾ Nov	108½ June
*218½ 221	218¼ 220	217 218	217 219	220 220		1,600	Otis Elevator--------50	147⅛ Feb 20	229½ Oct 1	z103 Feb	155¾ Oct
*121 125	*121 125	*121 125	*121 125	*121 125		------	Preferred--------100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
28½ 29	28½ 29⅞	29½ 32¼	31½ 32¼	31¾ 34		94,900	Otis Steel--------No par	10½ Jan 18	34 Oct 11	7¼ Feb	12½ June
*95¼ 98	*95½ 98	*95½ 98	96¼ 96¼	96¼ 100		2,400	Prior preferred--------100	82½ Jan 10	100 Oct 11	61½ Feb	91 Nov
*90 91	*91 95	91 93	92 92	*91¼ 93		300	Outlet Co--------No par	81 June 19	99⅛ Sept 4	52¾ Jan	99 Dec
80 80	79⅛ 79¾	79½ 79⅝	80 80¾	80 81¾		4,000	Owens Bottle--------25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
50 50	50 50	49⅝ 50	49½ 49⅝	50 50¼		2,700	Pacific Gas & Elec--------25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
*75 75½	*74½ 78¼	74½ 74½	73¾ 76¼	78⅝ 79⅜		2,800	Pacific Ltg Corp--------No par	73¾ Oct 10	85⅜ June 29	---- ----	---- ----
1¼ 1⅜	1¼ 1¼	1 1¼	1⅛ 1¼	1⅛ 1¼		24,500	Pacific Oil--------No par	1 Sept 14	2¼ Apr 27	1 May	1⅞ Jan
*150 157	*150 150⅞	150 150½	150 150½	*150½ 151		300	Pacific Telep & Teleg--------100	145 June 12	160 May 17	124 Mar	162 Dec
95⅛ 96¾	93⅛ 95⅞	93⅛ 95	93⅜ 95⅞	93½ 95¼		118,800	Packard Motor Car--------10	56¼ Feb 18	98½ Oct 4	33¾ Apr	62 Dec
*46 46½	46 46⅛	45 45½	45⅜ 46	46 46½		6,200	Pan-Amer Petr & Trans----50	38¼ Feb 20	94¾ Sept 25	40⅛ Dec	65⅞ Jan
48½ 49½	47⅝ 48⅞	47¼ 48	47⅜ 49	47⅝ 48¾		30,400	Class B--------50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
17¼ 17¼	17¼ 17¼	17⅜ 17½	17½ 17½	17½ 17⅝		3,400	Pan-Am West Petrol B-No par	15½ July 23	28⅜ Apr 28	16¾ Oct	37⅞ Jan
13⅝ 13⅝	13¼ 13⅝	12½ 13½	12⅝ 13¾	13½ 14		4,500	Panhandle Prod & ref--No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*75 81	*75 81	*75 81	79 79	*75 80		100	Preferred--------100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
146⅛ 146½	145⅛ 146⅛	143½ 145	144⅞ 151	149⅞ 151		12,600	Paramount Fam Lasky-No par	111¼ Jan 16	151 Oct 10	92 July	115⅜ Dec
77⅞ 78⅜	80 82½	81¼ 82½	82¼ 84⅜	86¾ 89¾		87,800	Park & Tilford--------No par	34 Mar 10	89¾ Oct 11	20 Jan	46⅝ Oct
10¼ 10½	10¼ 10½	10⅛ 10⅞	10⅛ 10⅞	10¼ 10¾		12,500	Park Utah C M--------1	9 Aug 15	14½ Jan 5	6 Jan	10½ Dec
6 6½	6⅝ 7	6½ 6⅞	6⅝ 6¾	6¾ 6⅞		53,400	Pathe Exchange--------No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
25⅛ 27	26½ 27½	25⅜ 27	25⅜ 26½	26¼ 26⅞		4,500	Class A--------No par	8⅛ Feb 9	34 Aug 8	18½ Dec	43¼ June
35 35½	33½ 35	33½ 34	34 34½	34 34⅞		15,100	Patino Mines & Enterpr----20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
17¼ 17½	17⅛ 17⅜	15½ 21¾	19 22	19½ 21⅞		25,200	Peerless Motor Car--------50	14⅛ Sept 13	25⅞ Mar 18	20 Apr	32 Jan
37¾ 39	36¾ 38⅛	36⅞ 37⅞	37¼ 40	38¾ 40⅜		20,700	Penick & Ford--------No par	22⅜ Jan 7	40½ Oct 5	19½ Sept	27⅞ May
15½ 15⅝	15¼ 15⅝	15 15¼	15¼ 15½	15⅛ 15¾		3,300	Penn-Dixie Cement----No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
*83 98	*83 95¼	*83 95	*83 84	*83 85½		------	Preferred--------100	75 Sept 13	96⅝ Apr 25	91 Sept	100 May
188½ 188½	*183 188	181½ 186	185 186	186 187½		1,400	People's G L & C (Chic)--100	151¾ Jan 6	201¼ Sept 26	126 Jan	168¾ Nov
*160 168	*160 168	*160 168	*160 168	164½ 164½		100	Philadelphia Co (Pittsb)---50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*48 48½	*48 48½	*48 48½	*48 48½	*48 48½		------	5% preferred--------50	45½ Mar 15	49 Aug 18	40 Jan	51 Dec
52¼ 52¼	52½ 52⅝	*52¾ 53	*52¾ 53	53 53		600	6% preferred--------50	51¾ Oct 2	57 Mar 29	50 Jan	53½ Sept
30⅞ 31½	30⅝ 31⅞	30⅝ 31⅜	30⅝ 31⅛	30⅝ 31⅜		11,700	Phila & Read C & I---No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
18⅛ 18¾	18 19½	18 18⅞	18 18½	17¼ 18¼		19,700	Philip Morris & Co., Ltd---10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
41¾ 42⅜	41½ 42⅜	41 41⅞	41¼ 41⅞	41¼ 41¾		23,700	Phillips Petroleum----No par	35¼ Feb 20	45 Sept 25	36¼ Oct	60¼ Feb
22 22	*22¼ 23	*22 23	*22 24	*22 24		100	Phoenix Hosiery--------5	22 Oct 4	38 May 8	35⅛ Dec	52⅞ Aug
*97½ 98	*97½ 98	*97½ 98	*97½ 98	*97½ 98		------	Preferred--------100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
25 25¾	25¾ 26½	26 26	25 25½	25 25½		13,400	Pierce-Arrow Class A--No par	23 Sept 28	27⅝ Sept 17	---- ----	---- ----
66 66	66 66	65¼ 65¾	*65 66	*61 65		500	Preferred--------100	64¾ Oct 5	71 Sept 21	---- ----	---- ----
3½ 3¾	3⅛ 3¾	3⅛ 3⅜	3⅛ 3¼	3 3¼	Stock	16,900	Pierce Oil Corporation----25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
48 49	43¼ 46½	41¾ 44	42 42½	42 42¾		10,100	Preferred--------100	16¼ Feb 20	50 Oct 5	13½ Mar	24 June
5¾ 5⅞	5¾ 6	5⅜ 5¾	5⅜ 5⅝	5⅜ 5¾	Exchange	12,600	Pierce Petrol'm--------No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
44⅛ 44⅛	44⅛ 44⅝	42¾ 44	43½ 44¼	43½ 44		7,700	Pillsbury Flour Mills--No par	32¾ Feb 18	49¼ Sept 12	30⅞ Nov	37½ Aug
*116 117	*116 117	116 116	*116 117	*116 117	Closed—	100	Preferred--------100	108 Jan 5	125 Sept 12	104 Aug	109 Oct
48⅛ 49	48½ 49⅜	47½ 48⅛	48 48½	47⅜ 48		3,000	Pittsburgh Coal of Pa----100	36⅛ June 12	55 July 6	32¾ Mar	74½ June
86¼ 86⅜	*86⅜ 86½	*86⅜ 86½	86⅜ 86⅜	86 86½	Columbus	1,100	Preferred--------100	81 May 1	88½ July 9	70⅝ Mar	98 Sept
*28 30	*28 30	*28 30	*28¼ 29	*28¼ 29		------	Pitts Terminal Coal--------100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*66¼ 70	66¼ 66¼	*63⅛ 65	63⅜ 66	*63½ 65	Day	140	Preferred--------100	63⅜ Oct 10	82 Mar 13	74 Apr	84½ Dec
63⅜ 63⅜	*61 63	*61 63	*61 63	*61 63		100	Porto Rican-Am Tob cl A-100	53¾ July 5	79⅞ Jan 6	65 Aug	91½ Jan
*24 24⅜	24⅛ 26¼	25½ 26⅜	*24½ 25	*24½ 25	Holiday.	1,700	Class B--------No par	23¼ Aug 15	35½ May 18	15 Aug	52⅞ Dec
*102½ 103	103 103	102¾ 102¾	102¾ 102⅞	102⅝ 102⅝		900	Postal Tel & Cable pref----100	100⅝ Aug 28	106 Sept 20	---- ----	---- ----
68 68⅝	67⅝ 68⅜	67⅛ 67¾	67⅝ 71½	69¾ 71⅞		141,500	Postum Co, Inc--------No par	61⅜ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
32⅛ 33½	27⅛ 33	26¾ 28	25⅛ 26⅞	23 24¾		368,800	Pressed Steel Car--------No par	18 June 13	30½ Oct 5	36⅛ Feb	78¼ Dec
88 92½	87¼ 93½	83½ 86	81 81¼	78 80		20,100	Preferred--------100	70 Aug 29	93½ Oct 8	76½ Feb	92½ May
23⅝ 24	23⅛ 23¾	23 23	23½ 24	23⅛ 23⅛		2,700	Producers & Refiners Corp-50	16 Feb 17	28⅜ June 6	16¾ Jan	33⅞ May
45 45	45 45	*43 45	*42½ 45	*43 45		30	Preferred--------50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
*62¾ 64½	*62¾ 64½	*62¾ 63	*62¾ 63	62¾ 63		20	Pro-phy-lac-tic Brush--No par	62¾ Oct 11	91 Feb 17	55 Feb	71 Sept
65⅝ 65⅞	64½ 65½	64 65¾	64½ 66⅝	65 66		34,600	Pub Ser Corp of N J----No par	41½ Jan 9	71⅝ Sept 25	32 Jan	46⅞ Sept
*105½ 107	105½ 105½	105 105½	104½ 105½	*105⅛ 105¾		1,500	6% preferred--------100	103⅛ Jan 6	115 May 4	98½ Feb	105 Nov
*124¼ 126	*124¼ 126	124¼ 124¼	124¼ 124¼	124 124		300	7% preferred--------100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
*144 144⅞	*144 144⅞	144 144	*143 144½	*143 143¼		100	8% preferred--------100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
79½ 80⅜	78⅝ 80⅛	78½ 79⅞	78 79	77⅞ 78⅝		25,600	Pullman Inc--------No par	77⅞ Oct 11	94 May 15	73¾ Aug	84¾ Dec
*23 23½	22¼ 23⅛	22½ 22⅝	22 22⅛	19 22¾		3,400	Punta Alegre Sugar--------50	19 Oct 11	34⅞ Jan 3	27 Oct	46⅞ Jan
25⅝ 26	25⅝ 26	25⅝ 25⅞	25½ 25¾	25¼ 25½		30,200	Pure Oil (The)--------25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
112½ 113	112½ 115	112½ 115	*112 112½	112⅛ 112½		370	8% preferred--------100	108 Mar 15	116 June 6	111⅜ Jan	115½ Dec
123 123	123 123⅞	123⅞ 126⅜	127⅞ 129¾	129 136		33,900	Purity Bakeries--------	75 June 15	136 Oct 11	---- ----	---- ----
*150 156	*150 155	155 155	157 160¼	160¼ 165¼		900	Preferred--------	105 July 12	165¼ Oct 11	---- ----	---- ----
203⅝ 206½	200 206	198½ 203⅞	206 215	214 218½		249,100	Radio Corp of Amer----No par	85¼ Feb 20	226½ Sept 5	41⅛ Apr	101 Nov
*55⅛ 56¼	55⅛ 56	*55 56	*55¼ 56	55¼ 56		500	Preferred--------50	54½ Jan 4	60 May 16	49 May	57 Apr
39½ 40	39¾ 41	39 40¼	41 43⅞	42¼ 43¾		29,200	Real Silk Hosiery--------10	24⅞ Jan 17	43⅞ Oct 10	20½ Nov	49 Mar
*93 94½	*93 94½	94⅛ 94⅛	*94 94½	*94 94½		10	Preferred--------100	80½ July 12	95 Aug 3	80 June	99 Dec
*10¾ 11	10⅜ 10⅞	11 11⅜	11⅛ 11⅛	10½ 11		2,200	Reis (Robt) & Co----No par	5½ Feb 23	13 May 15	5⅜ July	9 June
24 25	24¾ 26¾	25⅛ 26½	25½ 26	25½ 26½		51,200	Remington-Rand------No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
91 91	*89⅜ 90¾	*89⅜ 90	*89⅜ 89⅞	89 89⅞		300	First preferred--------100	88½ Sept 19	98 June 2	87½ Nov	102½ Apr
88½ 88½	89 93	95 95	*93½ 97	94⅞ 97⅝		800	Second preferred--------100	88½ Oct 4	100 Jan 24	90 Oct	110 Apr
33¼ 33⅞	32½ 33⅞	32⅛ 33	32½ 33½	32⅛ 32⅞		89,000	Reo Motor Car--------10	22½ Jan 21	35¼ Oct 3	25½ Dec	26⅞ Dec
80 81⅛	78¾ 80	77 79¾	80¼ 83½	83⅛ 85½		54,100	Republic Iron & Steel----100	49⅛ June 19	91⅞ Sept 14	53 Oct	75⅞ Mar
*108 110	*108⅞ 110	*108¼ 110	*108¼ 110⅛	*108¼ 110⅛		------	Preferred--------100	102 June 25	112 Feb 6	96⅝ Jan	106 May
11½ 11⅝	11⅛ 11⅝	11 11¼	11 11¼	11 11¼		9,600	Reynolds Spring------No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
140⅛ 140½	140 140½	140 140	140 140¾	140¼ 140⅝		4,600	Reynolds (RJ) Tob class B-25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
49⅛ 49⅞	48 49⅝	47⅜ 49¼	49 50	48½ 50		43,500	Richfield Oil of California--25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
*186 190	185 186½	*181 190	185 185	*185 190		500	Rossia Insurance Co--------25	145 June 13	233 May 4	74 Jan	194 Oct
59½ 59¾	60 60	60 60¼	60⅜ 61	60½ 60¾		5,700	Royal Dutch Co (N Y shares)	44⅝ Jan 20	61 Oct 10	44¼ July	54½ Feb
44 45½	44¾ 45½	44 44¼	43¾ 44¼	44¼ 45½		6,300	St Joseph Lead--------10	37 Mar 16	49⅜ Sept 19	36 May	43⅞ Mar
38 38⅜	38⅛ 38⅝	38 38⅜	38 38⅞	37¾ 38¾		3,500	Savage Arms Corp----No par	37 Aug 10	49½ Aug 31	---- ----	---- ----
52½ 53¼	54 56½	56 57½	56½ 58	55 57½		84,700	Schulte Retail Stores---No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
122 122	120½ 121	*119½ 120½	118⅞ 118⅞	119⅛ 119⅜		330	Preferred--------100	118⅞ June 28	129 Apr 11	116¼ Jan	123 Aug
13¼ 13¼	13¼ 13¼	*12¾ 13¼	*12¾ 13½	*12¾ 13½		200	Seagrave Corp--------No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
146⅝ 148⅛	146 147⅞	143½ 147	144⅞ 149¾	150 155		170,600	Sears, Roebuck & Co---No par	82⅛ Jan 16	157 Sept 7	51 Jan	91½ Dec
3⅝ 3⅝	3⅝ 3¾	3⅞ 4⅛	4¼ 5¼	4¾ 5½		56,400	Seneca Copper--------No par	2 Jan 18	5½ Oct 11	1 June	3¾ Jan
122¼ 122¼	122 122¾	121½ 122½	123 129	127⅞ 130⅜		10,200	Shattuck (F G)--------No par	80½ Feb 17	135⅜ Aug 31	56⅜ Jan	101½ Oct
*53½ ----	*53⅝ ----	*53⅞ ----	54¼ 54¼	*54¼ ----		200	Shell Transport & Trading-£2	39⅜ Jan 24	54¼ Oct 10	41⅜ Oct	47⅞ Feb
28⅛ 28⅝	28 28⅝	27⅝ 28¼	27¾ 28½	28¼ 28¾		24,400	Shell Union Oil--------No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
*62½ 64	*63 63¾	62 62	61⅛ 63¾	62¼ 63½		2,700	Shubert Theatre Corp--No par	54¾ June 19	72 Sept 10	55 Aug	74⅞ Nov
63¼ 64⅝	64¼ 65⅜	64 64¾	65 72⅝	70⅜ 73⅞		105,900	Simmons Co--------No par	55¾ June 19	73⅞ Oct 11	33½ Jan	64¾ Dec
22 22¼	21¾ 21¾	21¾ 22¼	21⅝ 22	22 22		4,500	Simms Petroleum--------10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
27¾ 28⅜	28¼ 29¼	27⅝ 28½	27⅞ 29	28 29⅛		126,600	Sinclair Cons Oil Corp-No par	17⅜ Feb 20	32½ Sept 25	15 Oct	22⅜ Jan
*107½ 108	108 108	107¾ 108	*107½ 108	*107½ 108		700	Preferred--------100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
35¼ 35⅞	35 36	34⅝ 35	35⅛ 35½	35½ 35¾		19,300	Skelly Oil Co--------25	25 Feb 15	36¾ Sept 27	24⅛ June	37⅜ Feb
*117 121	*119¼ 121	119¼ 119¼	*118 122	120 120		200	Sloss-Sheffield Steel & Iron 100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
12¾ 13¼	13 13	13 13	12⅝ 12⅝	12⅝ 12⅝		700	Snider Packing--------No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
*35 37	*35 37	*35 37	35¼ 35¼	35⅞ 35⅞		200	Preferred--------No par	34 Sept 27	60 Jan 11	44 Nov	52¼ July
40⅛ 40½	40½ 41	40¼ 40½	40⅜ 41	40⅛ 41		8,400	So Porto Rico Sug----No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
48¼ 48½	48¼ 48½	48⅛ 48⅝	48¼ 49½	49 49⅞		6,200	Southern Calif Edison----25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
*32 33	33 33¼	32⅛ 32⅛	32¾ 33	33 33		2,000	Southern Dairies cl A--No par	24½ Jan 25	60⅝ May 21	15 May	45¼ Jan
13¼ 13¼	13⅜ 14	14 14⅛	13¾ 13¾	13½ 13¾		6,000	Class B--------No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
115 116	*115 117½	*115 117½	*116 117½	*116 117½		40	Spalding Bros 1st pref----100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
38½ 39¼	38½ 39⅞	37 38¾	37⅛ 38	37¼ 38¼		5,200	Spang Chalfant&Co Inc No par	26 July 21	42⅞ Sept 19	---- ----	---- ----
*11 12	11 11¼	*11¼ 11½	11 11	11½ 11½		250	Spear & Co--------No par	10⅝ Sept 11	20 Feb 29	8¾ May	15 Dec
82½ 82½	*82 85	*80 82	*80 82	*80 82		40	Preferred--------100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
39⅝ 40⅞	39⅞ 40⅞	39½ 40⅜	39⅝ 40¼	40 42		22,200	Spicer Mfg Co--------No par	23½ Jan 12	44½ Sept 20	20½ Jan	28⅞ May
75 78½	78 79⅞	75¾ 78⅞	77 80½	78 80¾		47,500	Spiegel-May-Stern Co--No par	65½ Sept 24	80¾ Oct 11	---- ----	---- ----
29⅜ 30	28⅞ 30½	29 29⅞	29⅛ 30	29 29⅝		3,600	Stand Comm Tobacco-No par	26 June 22	37⅞ Sept 13	---- ----	---- ----
69½ 69⅞	68⅝ 69⅞	68½ 69½	69⅛ 70	69½ 70		6,700	Standard Gas & El Co-No par	57⅞ Jan 12	75½ Sept 17	54 Jan	66¾ June
66 66	66¼ 66¼	66¼ 66¼	66½ 66½	66¼ 66¼		700	Preferred--------50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
110¾ 110¾	112 112½	109¾ 110¼	111⅛ 112	111 111¼		1,700	Standard Milling--------100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
*101 103½	*101⅛ 103	101⅛ 101⅛	*101⅛ 103	*101½ 103		10	Preferred--------100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec

* Bid and asked prices; no sales on this day. *z* Ex-dividend. *a* Ex-rights. *b* Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

Saturday, Oct. 6. Low	Saturday, Oct. 6. High	Monday, Oct. 8. Low	Monday, Oct. 8. High	Tuesday, Oct. 9. Low	Tuesday, Oct. 9. High	Wednesday, Oct. 10. Low	Wednesday, Oct. 10. High	Thursday, Oct. 11. Low	Thursday, Oct. 11. High	Friday, Oct. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 100-share lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1927: Lowest	Range for Previous Year 1927: 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
60⅛	60½	60⅛	60⅞	59¾	60⅜	59⅞	61	60⅜	61⅜		30,100	Standard Oil of Cal	No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
45¼	45⅝	45⅜	45⅝	45⅛	45⅜	45¼	45¾	45⅜	45¾		39,800	Standard Oil of New Jersey	25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
35	35¼	35	35⅜	34⅞	35⅛	34¾	35¼	35	35⅜		45,800	Standard Oil of New York	25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
4⅞	5	4¼	4⅞	*4½	4⅞	*4½	4⅞	*4¼	5		1,100	Stand Plate Glass Co	No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	6⅜ June
20⅜	20⅜	20	20¼	18½	20	*18½	19½	*18½	19½		340	Preferred	100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
38	38¼	38¼	38⅜	37⅞	38⅝	38½	38½	38	38½		3,600	Stand San Mfg Co	No par	34 June 11	42¼ May 16	----	----
55	55¾	53¼	55⅛	53½	55	55½	57	55½	57¼		24,500	Stanley Co of Amer	No par	36¾ Aug 21	69¾ Sept 12	----	----
102½	103⅜	102	103⅜	101	102½	101⅛	106	106	108½		51,900	Stewart-Warn Sp Corp	No par	77¼ Feb 18	109⅞ Sept 12	54¼ Mar	87½ Nov
54	54	54	54	54⅛	60½	59	60	60	60½		5,600	Stromberg Carburetor	No par	44 Jan 3	74¾ June 4	26⅛ June	60 Sept
84¼	85⅜	82½	85¾	82	83½	82⅝	84⅝	82⅛	83¾		279,500	Studeb'rCorp(The)	No par	57 Jan 10	85¾ Oct 8	49 June	63½ Sept
124¾	124¾	*124¾	125	*124¾	125	*124¾	125	*124¾	125		10	Preferred	100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
4	4	4	4⅛	4	4⅛	3⅞	4	4	4		3,700	Submarine Boat	No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
54	54	54½	55	54½	54½	55	57¾	56¾	58		6,600	Sun Oil	No par	31½ Jan 9	59½ Sept 5	30 Mar	34⅞ Jan
7¾	8	7¾	8	7½	7⅞	7½	8	7¾	8		37,700	Superior Oil	No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
33⅛	33⅛	33	33⅞	32⅝	33½	31½	33½	33	33		3,800	Superior Steel	100	18 Jan 18	35⅞ Oct 4	18 Oct	28 May
21⅝	22¾	21⅝	22	20½	21⅝	19⅝	20	20	20⅝		10,300	Sweets Co of America	50	11⅝ Feb 8	23½ Sept 10	7 Apr	14 Dec
*4¾	4⅞	*4½	4⅞	*4¾	4⅞	4¾	4¾	4½	4½		200	Symington	No par	4 Aug 20	7 May 8	2⅛ Sept	6 Jan
*12½	13	*12½	13	12½	12½	12½	14	*13	13½		1,700	Class A	No par	10 Aug 20	19⅜ Apr 27	6 Oct	15¾ Nov
*18½	19	*18½	19	*18½	19	19	19	19	19		200	Telautograph Corp	No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
15⅝	15⅞	15⅝	16½	15⅝	16¼	15¾	16	15¾	16¼		15,800	Tenn Corp & C	No par	10½ Jan 16	17½ Sept 26	8⅛ June	13¼ Jan
66¾	67¼	66⅝	67⅝	66⅝	67⅜	66¾	68¼	67⅜	68⅝		55,900	Texas Corporation	25	50 Feb 17	72¾ Sept 14	45 Apr	58 Jan
68⅝	69⅛	68½	70⅝	69	70⅜	69⅛	70¼	69⅛	69⅞		30,[illegible]00	Texas Gulf Sulphur	No par	62⅛ June 12	80⅝ Jan 4	49 Jan	81⅜ Sept
15¾	16⅞	15½	16¼	15¼	15¾	15⅛	15⅝	15⅛	15⅞		30,800	Texas Pacific Coal & Oil	10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
24⅜	25⅜	23¾	24⅞	23⅜	23⅞	23¼	23⅞	23⅛	23⅝		35,200	Texas Pac Land Trust	1	20 June 13	30¾ Apr 27	15½ Jan	40 June
*24	24½	25	25	24½	25	25	25¼	24	24½		1,300	Thatcher Mfg	No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
*45¼	47½	*45	47½	*45	47½	*45	47	*45	47		------	Preferred	No par	47 Apr 13	53⅝ June 1	43 Aug	50½ Nov
41½	42½	41⅛	42⅞	42	43½	42⅛	43	42½	43¼		17,400	The Fair	No par	34 Jan 3	44 Sept 12	24¼ Jan	36 Aug
*105¼	----	*105¼	110	*105¼	110	105¼	105¼	106	106		20	Preferred 7%	100	104½ Jan 26	111½ July 31	105 Aug	111¼ Sept
63	63⅛	63	69⅞	67¼	69	66	67	66	66		4,000	Thompson (J R) Co	25	56¼ June 13	71¾ June 4	47 Jan	65¾ Dec
22½	23	21¾	23	21⅜	22⅜	21⅜	22	21⅜	22		43,900	Tidewater Assoc Oil	No par	14¾ Feb 20	25 Sept 7	15⅜ Oct	19⅛ June
88¼	88¼	*88	88½	*88	88¾	88	88	*88	88¾		300	Preferred	100	81⅞ Mar 15	90½ Sept 11	85 Oct	90¾ June
34	35¼	34½	36	34	34⅞	*34	34¾	35	35		6,700	Tide Water Oil	100	19⅝ Mar 7	36 Oct 8	19 July	29⅛ Jan
93	93½	94	94	93⅜	93⅜	93⅜	93⅜	*91	93¼		1,400	Preferred	100	86¾ July 26	94½ May 4	85 Nov	90⅛ Sept
135	136¼	134½	135⅞	131⅝	134½	135	136¾	136½	142½		68,200	Timken Roller Bearing	No par	112⅝ Mar 3	145⅛ Sept 25	78 Jan	142½ Aug
100	100½	100	101¾	102¼	104	102¾	104	102¼	103⅞		11,600	Tobacco Products Corp	100	93 Aug 6	118⅛ Apr 16	92¾ Oct	117⅝ Dec
*116	117½	116	116	116⅞	116⅞	*113½	116	116	116		400	Class A	100	109⅞ Aug 7	128 Feb 14	108 Apr	123⅞ Dec
*23	25	23	23	24⅞	24⅞	24¾	24⅞	*23	23½		600	Div certifs A		19 Aug 2	25¾ Jan 17	----	----
*23	24	23	23	*23½	24¾	*23	26⅞	23	23½		400	Div certifs B		19 Aug 2	24 June 19	----	----
7¾	8	7¾	8⅛	7¾	8	7¾	8	7¾	7⅞		29,500	Transc't'l Oil tem ctf	No par	6¾ June 13	10⅛ Jan 12	3¾ Apr	10⅝ Nov
*50	51½	50	51	50½	51¼	50½	51	51	51		2,300	Transue & Williams St'l	No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
40⅛	41	40¼	40½	39⅝	40¼	40	40½	40¼	41¼		8,800	Trico Products Corp	No par	32⅝ June 1	44⅞ Sept 19	----	----
71½	72⅞	71	73	71½	73½	72	73	72	73⅝		19,500	Under, Elliott Fisher Co.	No par	63 June 13	75⅜ May 16	45 Jan	70 Dec
37¾	37¾	37⅞	38⅞	38¾	40	41	43½	*39	42		4,100	Union Bag & Paper Corp	100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
182⅝	183⅞	182	184⅞	178⅛	183	183	186¾	182⅜	184¾		51,000	Union Carbide & Carb	No par	136⅛ Feb 18	194 Sept 26	99⅛ Jan	154½ Nov
*49½	50	49½	50	49	49½	50⅛	51½	51	52⅞		22,500	Union Oil California	25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*109	111	*109	112	*109	112	*109	112	110	110		100	Union Tank Car	100	110 Oct 3	128⅛ May 8	94 Jan	127½ Dec
49¼	49¼	49½	49¾	48½	48½	*48	49	48¼	48½		800	United Biscuit	No par	34½ Apr 30	51 Sept 24	39⅛ Dec	40¼ Dec
*116½	129	*116½	129	*118⅛	129	*123¼	124	123¼	123¼		100	Preferred	100	112¼ Mar 22	123¼ Oct 11	----	----
26½	26½	26⅞	29⅞	31¼	32¾	31½	32⅝	27	32⅜		274,000	United Cigar Stores	10	22⅞ Aug 4	34⅝ Feb 10	32⅜ Dec	38⅛ July
*----	106	*100	106	106	106	*102	106	*----	106		100	Preferred	100	105 Aug 28	114⅛ Apr 5	104 July	109 June
134¾	134¾	134¾	134¾	134⅝	134¾	134¾	135¾	134¾	135½		3,200	United Fruit	No par	131½ June 12	146¼ May 7	113½ Jan	150 Sept
*18½	20	*18½	19⅞	18½	18½	*18¼	20	*18½	20		200	United Paperboard	100	17⅛ Aug 2	27⅞ Apr 19	16½ Mar	23⅜ Sept
77	78	77	78	76½	77	77	78	78½	81⅞		7,400	Universal Leaf Tobacco	No par	60⅜ June 13	85½ Apr 5	60⅛ Nov	74½ Dec
*95	96	96	96	95	95	95¼	95¼	*95½	96		30	Universal Pictures 1st pfd	100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
33⅞	35⅞	29⅛	35	26	28¼	25⅝	27½	22½	25½	Stock	359,800	Universal Pipe & Rad	No par	15⅝ June 12	35⅞ Oct 6	24⅛ Sept	37¼ Mar
*94	104½	*94	104½	*94	100	*92	104	*92	104½		------	Preferred	100	87⅞ Sept 1	103 Sept 17	81¾ Jan	98 Dec
*250	270	*250	270	*250	270	*250	270	*250	270	Exchange	------	U S Cast Iron Pipe & Fdy	100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*122	124	*122	124	*122	124	123¾	123¾	*122	127		100	Preferred	100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
*15¼	15¾	15	15¼	15⅛	15⅜	15	15½	15⅛	15⅛	Closed—	1,800	U S Distrib Corp	No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*76	78	*76	78	78	78	76	77	*77	80		300	Preferred	100	76 Oct 10	90⅜ Jan 16	81 May	96¼ Sept
51⅜	51¾	51½	51¾	49¾	51⅝	50⅝	51⅞	51⅛	52⅞	Columbus	4,300	U S Hoff Mach Corp	No par	48⅛ June 18	58⅜ Jan 23	44 Oct	63⅜ May
126¼	127⅞	126	127⅜	124⅛	127	127	128⅜	127¼	128¾		18,100	U S Industrial Alcohol	100	102⅛ June 19	131⅜ Oct 1	69 Mar	111½ Dec
118⅝	118⅝	119⅜	119½	*119	120	119½	119½	119¼	119½	Day	400	Preferred	100	118⅝ Sept 28	122¼ May 28	107¼ Apr	121 Dec
35¼	36⅝	34¾	36	32½	34⅛	34¾	35¾	36⅛	39		21,200	U S Leather	No par	22 Jan 18	51 May 7	14 July	25½ Nov
57	58¼	55½	57	55	56	56½	57⅞	57¾	59¼	Holiday	13,200	Class A	No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
*105¼	107	105¾	105¾	105¾	105¾	105¾	105¾	105¼	106		700	Prior preferred	100	104¼ June 23	109½ May 14	89 July	106½ Nov
80	81	80½	80⅝	80⅛	81	80½	81⅛	81	81½		4,500	U S Realty & Impt	No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
41	42¾	41⅝	43¼	40⅝	42½	42¼	43½	42¼	43½		62,900	United States Rubber	100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
70¾	71½	69½	71¾	70	70⅞	71⅛	71¾	71¼	72¼		2,800	1st preferred	100	55 July 2	109⅜ Jan 13	85¾ June	111⅜ Apr
51	52⅜	51	52¼	50⅜	51½	51½	52	51⅜	51⅞		6,200	U S Smelting, Ref & Min	50	39½ Feb 20	55 Sept 19	33⅜ Jan	48⅞ Dec
53	53	*53	53¾	53⅝	53⅝	*52	53¾	53⅞	54		400	Preferred	50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
158¼	159⅞	157¼	159½	156½	159½	158¾	160⅜	159⅝	163¼		547,500	United States Steel Corp		132⅜ June 25	163¼ Oct 11	111⅜ Jan	160½ Sept
141⅛	141⅛	141⅛	141⅛	141⅛	141⅛	141⅛	141¼	141⅜	141⅜		2,400	Preferred	100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
40½	41⅛	40⅛	41	39⅞	40	40	41	40⅛	41		11,300	Utilities Pow & Lt A	No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
79	81	77⅝	79½	76½	78⅝	78¼	79¾	79	82⅜		21,900	Vanadium Corp	No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
*27	28	28½	29	28½	28½	*29	29½	29¾	31		2,500	Van Raalte	No par	7⅝ Jan 7	31 Oct 11	5¾ Sept	14⅜ Feb
68½	69¾	70	73	75	75	76	76¾	76½	76¾		9,270	1st preferred	100	43⅞ Jan 6	76¾ Oct 10	42¼ Dec	64 Feb
72	72½	72½	72½	72½	72⅝	72½	73	73½	74		4,300	Vick Chemical	No par	58 Jan 17	78⅞ Aug 30	48 Jan	63⅝ June
116⅜	117⅞	117⅜	122	119⅜	126½	125	128¾	125⅛	128⅛		304,500	Victor Talk Machine	No par	52⅝ Jan 3	128¾ Oct 10	32 July	54⅝ Dec
*107	107½	107	107⅛	*106	107	*106	107	106	107		600	7% prior preferred	100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
14	14¼	13⅝	14	13⅛	14	13⅜	13½	13½	13⅞		4,000	Virg-Caro Chem	No par	12 June 12	16¾ Feb 10	7½ May	15½ Sept
51¼	51½	50⅝	51	49	50¾	50	50½	50¼	51¼		3,100	6% preferred	100	44⅝ Jan 18	55½ July 25	26⅛ Apr	48¾ Dec
95½	95½	*95	95½	95	95	*95	95¼	95	95		500	7% preferred	100	88½ Jan 16	97 Apr 27	73 June	91 Nov
14⅛	14½	14¼	14½	14¼	14⅜	14¼	16⅜	17	18¾		42,100	Vivaudou (V)	No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
*78	84	*77	84	*77	85	*77	85	*82	85		------	Preferred	100	78 June 22	100 Jan 28	95 Dec	118½ June
30	30¾	29	30¾	*29	31	28⅝	29	28¼	30		270	Vulcan Detinning	100	22½ June 13	43¾ Jan 11	16½ Jan	80 Aug
*86	94	*80	90	z91	91	*80	90	*80	90		10	Preferred	100	74 June 21	99 Sept 4	90 Jan	125 Aug
*24¾	26½	*24¾	26½	*24½	26½	26¼	26¼	24¾	24¾		30	Class A	100	19½ June 29	38 Jan 11	16 Jan	59¾ Aug
23¼	23⅝	23	23¼	22⅞	23⅝	23	23⅜	23	23⅛		5,900	Waldorf System	No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
20¼	21	20¼	21⅛	20⅛	20⅝	20¼	23½	22½	23¾		25,200	Walworth Co	No par	14½ Aug 8	26⅞ Sept 20	17 Dec	24½ Apr
*87	88	87	87	88	88	87¾	87¾	87¾	88		240	Ward Baking Class A	No par	86½ Oct 1	123 Feb 2	89⅛ Apr	118¾ Oct
18⅝	19	18⅝	19	18	18	18½	18⅝	18½	18⅝		5,100	Class B	No par	15½ July 27	25⅝ Jan 13	17½ June	33⅝ Feb
89½	89½	*87¾	89	*87½	89½	*87¾	89	*87¾	89		100	Preferred (100)	No par	85½ Sept 26	97½ Jan 19	84 Apr	100¼ Nov
106⅛	108½	106⅛	107¾	106	108	109⅛	111	107⅝	111⅜		35,000	Warner Bros Pictures	No par	80⅞ Aug 23	139¼ Sept 11	----	----
z106¼	108	106⅛	108½	106⅜	108½	109⅜	113½	110	113⅞		39,800	Class A	10	22 Jan 5	139¼ Sept 11	18¼ Dec	45½ Jan
38¼	39	39	42½	39½	41⅝	40½	41½	40	40⅞		52,400	Warner Quinlan	No par	26 Feb 17	42¾ Sept 6	24 June	34½ Dec
154¾	154¾	141	150	143½	145	146	155	154	156		4,500	Warren Bros	No par	140 June 20	192½ Apr 11	55 Jan	180 Nov
25⅛	26½	25⅛	26⅜	23⅝	25	23⅞	24½	23½	27⅞		24,400	Warren Fdry & Pipe	No par	13 June 12	32⅜ Oct 3	18 Oct	27 June
68⅞	68⅞	68⅛	69	68½	69⅜	69⅜	69⅞	68	68½		1,800	Weber & Heilbr	No par	59⅛ June 12	71 Aug 30	65¼ Dec	75½ Aug
*99	100	*99	100	*99	102	*99	102	*99	102		------	Preferred	100	99½ June 19	103 Jan 30	101¾ Nov	103⅝ Aug
150	151	149¼	152	151	152¾	152	152½	150	151¾		7,500	Western Union Telegram	100	139½ July 11	177½ Jan 3	144¼ Jan	176 Dec
44⅜	44⅞	43⅞	44¼	44	46	45	45¾	44⅜	45¾		12,700	Wstnghse Air Brake	No par	42⅛ June 4	57⅜ Jan 27	40 Oct	50½ Sept
102¼	103	102⅝	103⅜	100½	103	103½	106½	104⅝	106½		45,300	Westinghouse Elec & Mfg	50	88⅛ Jan 5	113¾ Sept 17	67⅝ Jan	94¾ Dec
*101	105½	*101	105½	99¼	103	100¾	103⅛	102	103½		510	1st preferred	50	95¾ Jan 5	111¾ Sept 17	82 Mar	103⅞ Dec
*24⅞	25	24¼	25⅜	23¾	25	24⅛	24⅞	23½	24		3,100	Weston Elec Instrum't	No par	12½ Jan 6	29½ June 7	11 Sept	18⅝ Feb
33½	33½	33½	33½	*33½	34	*33½	34	33½	33½		1,100	Class A	No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
*104	107	*104	107	*105	107	*105	107	*105	107		------	West Penn Elec cl A	No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
*110⅞	112	110¾	110¾	110¾	112	*110½	111½	*110½	111½		110	Preferred	100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
99¾	100⅝	99½	100	99½	99½	99	99	99½	100⅝		320	Preferred (6)	100	98½ July 21	104½ Apr 10	101 Dec	101¾ Dec
115	115	114¾	114¾	113½	114¾	113⅝	113⅝	114½	116½		360	West Penn Power pref	100	113½ Oct 9	118 June 27	111 Jan	118 May
*106½	110	106½	106½	109½	109½	106½	106⅝	*106½	109		150	6% preferred	100	103 June 28	113 Jan 5	100½ Jan	113 Dec
58	58	*58	59⅞	59	59	57⅞	58	59	59		600	West Dairy Prod cl A	No par	53½ Jan 6	78 Apr 11	53½ Dec	57 Nov
30	30⅞	30½	31	30⅛	30¼	30¼	30½	30	30½		4,700	Class B	No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
26⅞	27	27⅜	27¾	27⅞	28	28½	29	28¾	29¼		11,200	White Eagle Oil & Refg	No par	20⅛ Feb 21	29½ Sept 17	20 Dec	27½ Feb
38	39	37¾	38⅜	37¾	38	38	38⅛	37⅝	38⅜		6,300	White Motor	No par	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅝ Feb
*39½	40	*39	40	39½	41¾	41	41¾	39¼	41		3,100	White Rock Min Sp ctf	50	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
40¼	41⅜	40½	42	39¼	40⅞	39¼	40¼	38⅜	39¾		21,100	White Sewing Machine	No par	33¼ June 13	45 Mar 7	21½ Mar	53¼ Aug
*52	54½	*52	55	*54	54½	*54	54½	*54	54½		------	Preferred	No par	51¾ Aug 21	55¼ June 6	46 Feb	59 Jan
27¾	28⅜	27¾	28⅜	27¼	28	28¼	29⅞	28½	29⅝		175,800	Willys-Overland (The)	5	17¾ Jan 16	30¾ Sept 26	13½ Oct	24¾ Mar
98	98	98¼	98¼	98¼	98¼	*97½	99	*97½	99		300	Preferred	100	92¾ Jan 4	101½ May 25	87 June	96 Aug
11¼	11½	11¼	11¼	11¼	11½	11	11⅞	11⅛	11⅜		3,900	Wilson & Co Inc	No par	11 Oct 10	16 Feb 14	10 May	17⅝ Feb
26⅜	26⅝	25⅞	27	24¾	25	25¾	26½	26¾	27⅛		7,700	Class A	No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
66	66	66	66	65⅛	65¾	65¼	66	66¾	67		1,900	Preferred	100	65⅛ Oct 9	77¾ Feb 11	58 Apr	84 Feb
188	189⅞	187½	190¼	186¼	189⅞	189½	194⅞	194½	196⅞		19,000	Woolworth (F W) Co	25	175½ Feb 20	204¾ Aug 27	117¾ Jan	198½ Dec
37½	37½	37	37¾	37	37	37⅛	37¾	36½	39		4,200	Worthington P & M	100	28 Jan 5	44 Aug 3	20½ Jan	46 June
*51	54	*51	56⅜	*51	56⅜	*51	56	53⅛	53⅛		100	Preferred A	100	46¼ Jan 9	61 Aug 3	44 Dec	61½ June
*43⅛	44	*43⅛	44	*43⅛	44	43⅛	43⅛	44	44		200	Preferred B	100	41 Jan 4	52 Aug 3	37 Oct	54½ June
165¼	168	156¼	165	156¼	163	163½	167	163¼	167½		25,300	Wright Aeronautical	No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
71⅛	71⅛	*71¾	74	72	72½	73¾	74	74½	76		1,500	Wrigley (Wm Jr)	No par	68 July 26	84 Aug 31	50⅞ Jan	72¾ Dec
*66	68	66	66	66	66	67	67	65⅛	66		900	Yale & Towne	25	65 Aug 3	84½ Apr 25	70¼ Jan	84½ Aug
37¾	38⅜	37⅜	38¼	36⅝	37½	37	38¼	37⅜	38⅛		32,000	Yellow Truck & Coach Cl B	10	27⅝ Feb 28	42⅜ Sept 18	25 Jan	40 Aug
92¾	92⅞	92⅛	92¼	92⅛	92⅛	92¼	93	92¾	94⅜		3,000	Youngstown Sheet & T	No par	83½ June 19	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. ^ No par value.

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. 12.	Interest Period	Price Thursday, Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98 14/32	Sale	98 10/32	98 14/32	143	98 10/32	101 26/32
Conv 4% of 1932-47	J D	----	----	98 16/32	Oct'28	----	99	101 16/32
Conv 4¼% of 1932-47	J D	100 30/32	Sale	100 30/32	101 3/32	67	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	Sale	100 31/32	101 5/32	781	100 9/32	104
Treasury 4¼s 1947-1952	A O	110 26/32	Sale	110 14/32	110 27/32	73	109 20/32	116 6/32
Treasury 4s 1944-1954	J D	105 16/32	Sale	104 4/32	105 18/32	52	104 26/32	111 12/32
Treasury 3¾s 1946-1956	M S	103 30/32	104	102 24/32	102 30/32	37	102 8/32	108 10/32
Treasury 3⅜s 1943-1947	J D	98 16/32	Sale	98 15/32	98 26/32	14	98 9/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	98 2/32	98 8/32	98	98 8/32	131	98	100 30/32
State and City Securities								
N Y C 3½% Corp st Nov 1954	M N	88½	93¼	88¼	Sept'28	----	88¼	93½
3½% Corporate st May 1954	M N	88½	----	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	Oct'28	----	97⅞	101¾
4½% Corporate stock 1957	M N	103¾	----	106¼	June'28	----	106¼	108¾
4½% Corporate stock 1957	M N	103¾	----	104⅝	Oct'28	----	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
4¼s Corporate Stock 1960	M S	99¾	100⅛	100	Sept'28	----	99¾	102⅝
4¼s Corporate Stock 1964	M S	100¼	102	102¾	June'28	----	102¾	105½
4¼s Corporate stock 1966	A O	100¼	----	103	June'28	----	103	105⅜
4¼s Corporate stock 1972	A O	----	----	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	104¾	104¾	5	104¾	109¾
4½s Corporate stock 1965	J D	104¾	110⅜	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	----	----	103½	June'28	----	103½	103½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	89	90	89½	89½	2	88¾	95
S f 6s A Apr 15 1948	A O	90	Sale	90	90	1	88⅛	91¼
Akershus (Dept) extl 5s 1968	M N	89½	Sale	89	89⅝	39	89	90⅜
Antioquia (Dept) Col 7s A 1945	J J	95¾	Sale	95½	96¼	9	94½	100⅜
External s f 7s ser B 1945	J J	95½	Sale	95½	96¾	4	94⅜	99
External s f 7s series C 1945	J J	95½	Sale	95	96½	5	94	98¾
External s f 7s ser D 1945	J J	95⅝	Sale	95⅛	95⅝	9	94⅜	96
External s f 7s 1st ser 1957	A O	93¾	Sale	93¾	94	3	93¾	99⅞
Extl sec s f 7s 2d ser 1957	A O	94	94¾	94	Oct'28	----	93⅛	98½
Extl sec s f 7s 3d ser 1957	A O	93¾	Sale	93¾	94¾	15	93¾	96½
Argentine Govt Pub Wks 6s 1960	A O	99¾	Sale	99½	100⅛	36	99	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99½	Sale	99¼	100	44	99	100¾
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99½	99⅞	38	99	100⅝
Sink fund 6s series A 1957	M S	100¼	Sale	99¾	100⅜	41	99	101¼
External 6s series B Dec 1958	J D	100	Sale	99¼	99¾	23	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99½	99⅞	26	99	100¾
External s f 6s (State Ry) 1960	M S	99¾	Sale	99⅜	99¾	53	98⅜	101
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99¼	99⅞	39	99	101⅛
Ext 6s pub wks (May '27) 1961	M N	99¾	Sale	99¼	99¾	31	99	101
Public Works extl 5½s 1962	F A	95½	Sale	95¼	96	31	94½	97¼
Argentine Treasury 5s £ 1945	M S	91¼	91¾	91¼	91½	3	91⅛	93⅞
Australia 30-yr 5s July 15 1955	J J	96	Sale	95¾	96¼	100	95½	99
External 5s of 1927 Sept 1957	M S	96	Sale	95⅞	96⅜	40	95½	99
Extl g 4½s of 1928 1956	M N	88¼	Sale	88¼	88⅞	117	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	102¾	Sale	102½	103¼	22	102	104⅜
Bavaria (Free State) 6½s 1945	F A	98½	Sale	96½	97½	53	96	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115⅞	Sale	115¾	116	17	114	116
20-yr s f 8s 1941	F A	110	Sale	109⅞	110⅛	40	109	111¾
25-year external 6½s 1949	M S	105¼	106	105¾	106¼	20	103¼	109¼
External s f 6s 1955	J J	100¼	Sale	100	100¼	81	98⅞	101½
External 30-year s f 7s 1955	J D	108⅝	Sale	108½	108¾	42	105½	109
Stabilization loan 7s 1956	M N	105¾	Sale	105⅝	106	55	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	112	112¾	112	112	8	112	113⅞
15-year sinking fund 6s 1949	A O	100	100½	100	100	1	98⅝	102
Berlin (Germany) s f 6½s 1950	A O	99⅛	Sale	99	99½	30	97	100
Bogota (City) ext'l s f 8s 1945	A O	105	Sale	104¾	105⅛	11	103¼	108⅞
Bolivia (Republic of) extl 8s 1947	M N	105¼	Sale	105	105⅛	50	103½	108
Ext'l sec 7s 1958	J J	97¼	Sale	97	97¼	83	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	100¼	Sale	100	100½	28	99	101½
Brazil (U S of) external 8s 1941	J D	108¾	Sale	108	109	39	107	113¾
External s f 6½s of 1926 1957	A O	96¼	Sale	96	96⅜	75	92	99½
Extl s f 6½s of 1927 1957	A O	96⅛	Sale	96⅛	96¾	108	95	99½
7s (Central Railway) 1952	J D	100	Sale	100	100¼	33	97	103
7½s (coffee secur) £ (flat) 1952	A O	103¾	108	107¼	Oct'28	----	103	108⅝
Bremen (State of) extl 7s 1935	M S	101½	102	101¾	102	100	100¼	103½
Brisbane (City) s f 5s 1957	M S	91⅝	Sale	92¼	92¼	4	90⅞	95⅞
Budapest (City) extl s f 6s 1962	J D	84¾	Sale	83½	84¾	27	82½	89⅞
Buenos Aires (City) 6½s 1955	J J	101	Sale	100¾	101¼	9	100	102¼
Extl s f 6s ser C-2 1960	A O	99	99½	100	Oct'28	----	96¾	101
Extl s f 6s ser C-3 1960	A O	99	99¼	98¾	99	20	96	99¾
Buenos Aires (Prov) extl 6s 1961	M S	93¾	Sale	93	93¾	31	93	97
Bulgaria (Kingdom) s f 7s 1967	J J	90½	Sale	90½	90½	13	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99¾	Sale	99⅛	100	24	98	102
Canada (Dominion of) 5s 1931	A O	101¾	Sale	101	101¾	30	100	102½
10-year 5½s 1929	F A	100¼	Sale	100	100⅜	57	99⅞	102¼
5s 1952	M N	104¼	Sale	103⅝	104¼	40	103⅝	109
4½s 1936	F A	98½	Sale	98½	98¾	20	98	101⅞
Carlsbad (City) s f 8s 1954	J J	105½	107½	105½	Oct'28	----	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	100¾	Sale	99¾	101	55	98¼	103
Central Agric Bank (Germany)								
Farm Loans s f 7s Sept 15 1950	M S	99⅜	Sale	99	99⅜	28	98¼	101¼
Farm Loan s f 6s July 15 1960	J J	87⅝	Sale	87⅝	88	19	86¾	93¼
Farm Loan s f 6s Oct 15 1960	A O	87½	Sale	87½	88	43	86½	93¾
Farm Loan 6s ser A Apr 15 '38	A O	91½	Sale	90¾	92	43	90¼	93¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101¾	Sale	101½	102	19	100⅝	104
External sinking fund 6s 1960	A O	94	Sale	93¼	94	130	91⅞	97⅞
External s f 6s 1961	F A	93¼	Sale	93	93½	35	91⅝	97
Ry ref extl s f 6s 1961	J J	93¾	Sale	93⅛	94½	57	93⅛	97
Extl s f 6s int ctfs 1961	M N	94⅛	Sale	93	94½	55	93	94½
Chile Mtge Bk 6½s June 30 1957	J D	98	Sale	96½	98	36	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	99½	Sale	97⅞	99¾	19	96¾	101
Guar s f 6s Apr 30 1961	A O	91½	Sale	91¼	93	30	91	95
Chinese (Hukuang Ry) 5s 1951	J D	33½	34	33½	34	8	25⅛	34⅝
Christiania (Oslo) 30-yr s f 6s '54	M S	100⅜	101	100⅜	101	2	99¾	102
Cologne (City) Germany 6½s 1950	M S	97¼	97⅝	97¾	97¾	8	96½	99⅜
Colombia (Republic) 6s 1961	J J	91⅛	Sale	90¾	91½	65	88¾	95⅜
External s f 6s of 1928 1961	A O	91	Sale	91	91¾	64	90⅞	95½
Colombia Mtg Bank of 6½s 1947	A O	89⅞	Sale	89¼	89⅞	12	86¾	93¾
Sinking fund 7s of 1926 1946	M N	92⅞	Sale	92⅝	93½	7	92⅛	98
Sinking fund 7s of 1927 1947	F A	93⅛	Sale	94	94½	3	92	98
Copenhagen (City) 5s 1952	J D	96½	Sale	96	96½	18	95¾	101
25-yr g 4½s 1953	M N	88⅝	Sale	88½	89	51	87¾	89⅞
Cordoba (City) extl s f 7s 1957	F A	96¾	97½	97	97½	5	95	101
External s f 7s Nov 15 1937	M N	96½	97	97	97	5	95	100
Cordoba (Prov) Argentina 7s 1942	J J	100⅛	Sale	100⅛	100⅛	1	97	101½
Costa Rica (Repub) extl 7s 1951	M N	99⅝	Sale	95½	95¾	9	94½	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11. 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	101⅜	Sale	101⅜	101⅜	2	99⅞	105
External 5s of 1914 ser A 1949	F A	100¾	103	102¼	Oct'28	----	100⅛	103¼
External loan 4½s ser C 1949	F A	100	Sale	100	100	8	96	100¼
Sinking fund 5½s Jan 15 1953	J J	102⅞	103½	102⅞	102⅞	5	101½	105⅛
Cundinamarca (Dept-Col) 7s '46	J D	99¾	100	99¾	99¾	6	93½	100
Extl s f 6½s 1959	M N	90	Sale	90	90½	22	90	92½
Czechoslovakia (Rep of) 8s 1951	A O	108¾	Sale	108¾	109	34	108	112
Sinking fund 8s ser B 1952	A O	108¾	109¼	108¾	109	12	108	112
Danish Cons Municip 8s A 1946	F A	110½	111	110¾	111	5	110⅛	112⅛
Series B s f 8s 1946	F A	110½	111	110½	111	2	110	111⅞
Denmark 20-year extl 6s 1942	J J	104½	Sale	104½	105	49	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98	Sale	98	98¼	54	97	99
Dominican Rep Cust Ad 5½s '42	M S	98¼	100	98¼	99¼	6	97	100⅞
1st ser 5½s of 1926 1940	A O	95⅝	99⅝	96½	96½	3	95	100⅜
2d series sink fund 5½s 1940	A O	----	97	96	Oct'28	----	94½	99⅛
Dresden (City) external 7s 1945	M N	101⅛	Sale	101⅛	101⅛	2	100	102⅝
Dutch East Indies extl 6s 1947	J J	103¾	Sale	103¾	104	5	103	105⅜
40-year external 6s 1962	M S	103¾	105	103¾	104	2	103	105½
30-year external 5½s 1953	M S	103¼	103½	103	103¼	7	101¾	104¼
30-year external 5½s 1953	M N	103	Sale	103¼	103¾	25	101¼	104½
El Salvador (Repub) 8s 1948	J J	110	111	110½	110½	1	107½	114
Finland (Republic) extl 6s 1945	M S	97½	Sale	97½	97½	8	95⅛	100½
External sink fund 7s 1950	M S	100½	Sale	100	100¾	13	99⅛	102½
External s f 6½s 1956	M S	99½	Sale	99	99½	28	97¾	101⅜
Extl sink fund 5½s 1958	F A	90	Sale	90	91⅝	24	90	96
Finnish Mun Loan 6½s A 1954	A O	97	Sale	97	97	3	97	101
External 6½s series B 1954	A O	97	Sale	97	97	1	97	101
French Republic ext 7½s 1941	J D	114	Sale	114	114½	75	113	119⅞
External 7s of 1924 1949	J D	108⅛	Sale	107⅞	108⅞	92	105½	111
German Republic ext'l 7s 1949	A O	107	Sale	106¼	107	138	104⅞	111
Gras (Municipality) 8s 1954	M N	102	Sale	102	103	8	101	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104	Sale	104	104½	44	103⅝	106¾
10-year conv 5½s 1929	F A	118⅛	Sale	118⅛	118¼	18	116¾	119
4% fund loan £ op 1960 c1990	M N	86	Sale	86	86	31	c85⅛	90 24/32
5% War Loan £ opt. 1929 c1947	J D	97½	99	98¾	Oct'28	----	c97½	99⅜
Greater Prague (City) 7½s 1952	M N	106½	106¾	106½	106¾	3	104¾	109¼
Greek Government s f sec 7s 1964	M N	97	98	96½	97	23	96⅜	100¾
Sinking fund sec 6s 1968	F A	87⅛	Sale	87	87¼	38	84⅛	92
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	100	100¼	16	99½	102
Hamburg (State) 6s 1946	A O	97	Sale	96⅝	97¾	39	93⅞	99⅛
Heidelberg (Germany) ext 7½s 50	J J	104	Sale	103½	104	6	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	98	98¾	98¾	Oct'28	----	95½	102
External s f 7s Sept 1 1946	J J	95	Sale	94	95	11	94	97½
Hungarian Land M Inst 7½s '61	M N	98⅛	100	98½	98½	1	97½	101
Hungary (Kingd of) s f 7½s 1944	F A	101½	Sale	101	101½	7	100½	103½
Irish Free State extls. s f. 5s 1960	M N	95	Sale	95	95½	15	94½	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	96¾	Sale	96¾	97⅛	141	96¼	100½
Italian Cred Consortium 7s A 1937	M S	96¾	Sale	97¼	97½	2	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	95	95¼	95⅛	95⅛	1	94	100
Italian Public Utility ext 7s 1952	J J	95½	Sale	95⅜	95½	32	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	92	Sale	92	92¼	13	91¾	94¾
30-year s f 6½s 1954	F A	101	Sale	101	101½	44	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100	100⅜	100	100½	10	99	101½
Lower Austria (Prov) 7½s 1950	J D	97	98	98	100	40	96⅝	102
Lyons (City of) 15-year 6s 1934	M N	100⅛	Sale	99¾	100⅛	35	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	100⅛	Sale	99¾	100⅛	55	99	101½
Mexican Irrigat Asstng 4½s 1943	----	31⅝	33	32½	32⅝	10	31	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	36⅛	37	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	36	Sale	40	Oct'28	----	33⅝	43¾
Assenting 5s large	----	----	----	38½	Sept'28	----	30	43⅝
Assenting 4s of 1904	----	23½	26¼	23½	24	3	22¾	34⅛
Assenting 4s of 1910 large	----	----	----	26⅛	Oct'28	----	25	32⅞
Assenting 4s of 1910 small	----	----	----	24	24½	53	22½	31
Treas 6s of '13 assent (large) '33	J J	40	40½	40	Oct'28	----	37½	46⅞
Small	----	----	----	37½	Oct'28	----	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	91¾	Sale	91½	91⅞	47	91½	95⅝
Montevideo (City of) 7s 1952	J D	102½	Sale	102½	102½	1	102	105
Netherlands 6s (*flat prices*) 1972	M S	104	105½	104½	104¾	3	104½	109
30-year external 6s 1954	A O	100¾	Sale	100	100⅞	74	100	103¼
New So Wales (State) ext 5s 1957	F A	93¾	Sale	93¾	94½	6	93	96
External s f 5s Apr 1958	A O	93¾	Sale	93½	94¼	20	93	96
Norway 20-year extl 6s 1943	F A	103	Sale	103	103⅜	11	101½	103¾
20-year external 6s 1944	F A	104¼	Sale	103¼	103¼	14	101	104⅛
30-year external 6s 1952	A O	102¾	Sale	102¼	102¾	64	101⅜	103½
40-year s f 5½s 1965	J D	100¾	Sale	100½	100¾	35	98⅛	102⅝
External s f 5s Mar 15 1963	M S	97	Sale	96⅞	97	16	94	98
Municipal Bank extl s f 5s 1967	J D	90	90½	90½	91½	7	90½	93½
Nuremberg (City) extl 6s 1952	F A	91	Sale	91	91	6	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	100½	101¼	100½	101¼	6	99¾	103
Sinking fund 5½s 1946	F A	99⅝	Sale	99½	100	15	99	103
Panama (Rep) extl 5½s 1953	J D	101⅛	102⅜	101½	101½	3	101½	104¼
Extl sec s f 6½s 1961	J D	102¾	103	103	Oct'28	----	102	104¼
Extl s f 5s ser A May 15 1963	M N	95½	Sale	95	95¾	24	93	97
Pernambuco (State of) ext. 7s '47	M S	94¼	Sale	94¼	94¼	2	93⅞	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	106¾	Sale	105¾	106¾	41	103⅛	107¾
Extl s f sec 7s 1959	M S	102⅜	Sale	102⅜	103¼	17	100	104⅞
Nat Loan extl s f 6s 1960	J D	90¾	Sale	90	90¾	279	89⅛	94
Poland (Rep of) gold 6s 1940	A O	84⅝	Sale	84	85	51	80½	87
Stabilization loan s f 7s 1947	A O	88⅞	Sale	88½	89	55	88	91⅞
Ext sink fund g 8s 1950	J J	99⅝	Sale	99½	100	130	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	106½	107	106⅞	107	4	104½	109
Extl guar sink fd 7½s 1966	J J	101	Sale	101	101⅝	43	100½	104½
Queensland (State) extl s f 7s 1941	A O	114	Sale	114	114⅜	6	111½	115⅞
25-year external 6s 1947	F A	104	Sale	104	104½	9	104	108½
Rio Grande do Sul extl s f 8s 1946	A O	106¼	106½	106	107	14	105¼	108¼
Extl s f 7s of 1926 1966	M N	99	Sale	98½	99⅜	33	97½	100½
Rio de Janeiro 25-yr s f 8s 1946	A O	107	107½	107	107½	9	105⅜	110¼
Extl s f 6½s 1953	F A	95¾	Sale	95	95¾	46	93½	97¼
Rome (City) extl 6½s 1952	A O	92¼	Sale	92¼	92⅞	60	91¼	96½
Rotterdam (City) extl 6s 1964	M N	102¾	104	102¾	102¾	1	102¾	106
Saarbruecken (City) 6s 1953	J J	90¼	91½	92½	Oct'28	----	90½	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	116½	Sale	116⅛	116½	3	112¼	120
Extl s f 6½s of 1927 1957	M N	97¼	Sale	96⅞	97¼	14	96½	100¼
San Paulo (State) extl s f 8s 1936	J J	106½	Sale	106	106½	24	105	108⅝
External sec s f 8s 1950	J J	106½	Sale	106½	106¾	13	106	109¾
External s f 7s Water L'n 1956	M S	101	Sale	100½	101	7	100	104¼
Extl s f 6s $ int rcts 1968	J J	95	Sale	94½	95	27	94½	95
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	97½	Sale	97	98¾	22	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	104	Sale	104	104½	29	103¼	106¾
Serbs, Croats & Slovenes 8s '62	M N	98	Sale	98	98½	11	96¾	101½
Soissons (City of) extl 6s 1936	M N	99¼	Sale	99¼	99⅝	9	98	102
Styria (Prov) extl 7s 1946	F A	99¼	99⅝	92¼	92⅜	9	92	97
Sweden 20-year 6s 1939	J D	103⅛	Sale	102	103⅛	24	102	105
External loan 5½s 1954	M N	103½	Sale	103⅛	103⅝	15	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	110½	Sale	110	111¼	20	109¾	113⅜
Switzerland Govt ext 5½s 1946	A O	103	103⅛	103	103⅝	33	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	79	Sale	79	79⅝	9	76⅛	84
Extl s f 5½s guar 1961	A O	90⅝	Sale	90⅝	91	30	87½	95
Tolima (Dept of) extl 7s 1947	M N	95	96½	93½	93½	1	93¼	97¾
Trondhjem (City) 1st 5½s 1957	M N	95	96½	97	Oct'28	----	94¾	99½
Upper Austria (Prov) 7s 1945	J D	97¼	Sale	97¼	97⅜	3	96¾	99¼
External s f 6½s June 15 1957	J D	87	Sale	87	87	1	86	90½
Uruguay (Republic) extl 8s 1946	F A	106¼	108½	108½	108⅝	6	107¼	110½
External s f 6s 1960	M N	97¼	Sale	97	97¾	56	96¼	100
Venetian Prov Mtg Bank 7s 1952	A O	90	91½	90½	91½	2	90½	91½
Vienna (City of) extl s f 6s 1952	M N	88⅜	Sale	88⅜	88¾	33	87¾	89
Yokohama (City) extl 6s 1961	J D	95½	Sale	95½	95⅞	25	94	100

c On the basis of $5 to the £ sterling

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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	85¼	Sale	84	85¼	9	84	91½
Alleg & West 1st g gu 4s----1998	A O	89	----	90	Aug'28	----	89	95⅜
Alleg Val gen guar g 4s----1942	M S	93½	95	90	Sept'28	----	92¾	99
Ann Arbor 1st g 4s----July 1995	Q J	76½	78½	76½	76½	1	75⅛	84½
Atch Top & S Fe—Gen g 4s 1995	A O	92⅞	Sale	92⅝	93	66	91½	99
Registered	A O	91½	Sale	91½	91½	4	90	96⅞
Adjustment gold 4s--July 1995	Nov	88⅜	Sale	88⅜	88⅜	2	87½	94⅝
Registered	Nov	91½	Sale	91¾	June'28	----	91	91¾
Stamped----July 1995	M N	88⅜	88¾	88	88¾	17	87¾	94
Registered	M N	----	----	84¼	Sept'28	----	84¼	84¼
Conv gold 4s of 1909----1955	J D	88¾	Sale	88¾	88¾	1	88	94
Conv 4s of 1905----1955	J D	89	Sale	89	90	5	89¼	94
Conv g 4s issue of 1910---1960	J D	88⅞	Sale	88½	88⅞	7	88½	88⅞
Rocky Mtn Div 1st 4s----1965	J J	91	93	92	Oct'28	----	90¼	94¼
Trans-Con Short L 1st 4s 1958	J J	91¼	93½	92	Oct'28	----	86¼	96
Cal-Ariz 1st & ref 4½s A--1962	M S	100	100½	100½	100½	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	----	98¼	98¼	9	96⅞	100⅜
1st 30-year 5s series B----1944	J J	103	Sale	103	103	7	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	95	Sale	94½	95⅛	9	91	98¾
Registered	M S	----	----	93	Aug'28	----	93	97⅜
General unified 4½s----1964	J D	98¼	Sale	98¼	98¼	7	96	104
L & N coll gold 4s----Oct 1952	M N	90⅛	91½	90½	90½	3	88¼	95¾
Atl & Dav 1st g 4s----1948	J J	74	75	74½	74½	1	74¼	85
2d 4s----1948	J J	66	67	66	Oct'28	----	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	99½	100½	99	Sept'28	----	97	102¼
Balt & Ohio 1st g 4s----July 1948	A O	93	Sale	92½	93½	61	91	98
Registered----July 1948	Q J	----	----	91	Oct'28	----	89⅛	96¾
20-year conv 4½s----1933	M S	98⅝	Sale	98⅝	99	61	96½	101
Registered	M S	----	----	98	June'28	----	98	100⅛
Refund & gen 5s series A--1995	J D	102¼	Sale	102	102¾	57	100	105
Registered	J D	----	----	101	Sept'28	----	101	101
1st gold 5s----July 1948	A O	104½	Sale	104⅜	104½	23	103	110
Ref & gen 6s series C----1995	J D	109½	Sale	109½	110⅛	18	106½	112
P L E & W Va Sys ref 4s--1941	M N	93½	Sale	93	93½	24	91	97½
Southw Div 1st 5s----1950	J J	104	Sale	102½	103⅜	28	101⅛	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	85	Sale	84¾	84¾	5	82½	91⅛
Ref & gen 5s series D----2000	M S	102	Sale	102	104	42	100	105¼
Bangor & Aroostook 1st 5s--1943	J J	100	----	102½	Sept'28	----	102½	104⅝
Con ref 4s----1951	J J	84⅝	Sale	85	85	3	83⅝	93¾
Battle Crk & Stur 1st gu 3s--1989	J D	62	----	68½	Feb'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	78⅝	----	82	Aug'28	----	82	82⅛
Belvidere Del cons gu 3½s 1943	J J	88	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	91	94½	92	Oct'28	----	92	95
Bolivia Ry 1st 5s----1927	J J	----	----	----	----	----	----	----
Boston & N Y Air Line 1st 4s 1955	F A	81⅛	82	80½	80½	5	79⅞	88
Bruns & West 1st gu g 4s--1938	J J	94½	96	94½	Oct'28	----	94½	97⅞
Buff Roch & Pitts gen g 5s--1937	M S	100½	----	100⅝	Oct'28	----	100	106⅝
Consol 4½s----1957	M N	94¾	Sale	93⅛	96½	61	90½	98¼
Burl C R & Nor 1st & coll 5s 1934	A O	----	102	102	Oct'28	----	102	103½
Canada Sou cons gu 5s A----1962	A O	105⅝	107¾	107½	107½	3	105	110⅞
Canadian Nat 4½s Sept 15 1954	M S	97¼	97¾	97¼	97¼	37	96⅞	102¼
5-year gold 4½s--Feb 15 1930	F A	99⅛	99¼	99⅛	99¼	23	97⅝	101
30-year gold 4½s----1957	J J	97½	Sale	97½	97¾	14	96⅞	102⅛
Canadian North deb s f 7s--1940	J D	112⅛	Sale	112⅛	112⅝	16	110¼	117
25-year s f deb 6½s----1946	J J	116½	Sale	116½	117	4	115⅛	123
10-yr gold 4½s----Feb 15 1935	F A	97⅞	Sale	97⅞	97⅞	6	96⅞	103¼
Canadian Pac Ry 4% deb stock	J J	88	Sale	87⅛	88	72	85⅝	92
Col tr 4½s----1946	M S	97¾	98¾	98½	98¾	7	96	101¼
Carb & Shaw 1st gold 4s----1932	M S	94	98	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s----1949	J J	81	83	81⅞	81⅞	1	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	100¾	Sale	100¾	101	5	100	105½
1st & con g 6s ser A Dec 15 '52	J D	107⅝	Sale	107⅝	109	3	107	109¾
Cart & Ad 1st gu g 4s----1981	J D	89¼	91	90⅞	90⅞	1	90⅞	95
Cent Branch U P 1st g 4s----1948	J D	82	86½	83	Oct'28	----	79	90
Central of Ga 1st g 5s Nov 1945	F A	105½	----	106½	Oct'28	----	105	108⅛
Consol gold 5s----1945	M N	102⅝	Sale	102⅝	102⅝	3	100	107¼
Registered	M N	----	----	100¾	Aug'28	----	100¾	104¼
10-year secured 6s--June 1929	J D	100⅛	100⅝	100⅝	Oct'28	----	100	102¼
Ref & gen 5½s series B---1959	A O	105⅛	105⅞	106	Oct'28	----	105	108⅝
Ref & gen 5s series C----1959	A O	104	104⅞	104	104	1	102½	105
Chatt Div pur money g 4s 1951	J D	88¼	93¾	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s---1946	J J	101	106	102	Oct'28	----	102	109
Mid Ga & Atl div pur m 5s 1947	J J	102	106	103⅛	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s----1946	J J	105	108	105	Oct'28	----	103	106⅞
Cent New Eng 1st gu 4s----1961	J J	83½	85½	83⅝	83⅝	4	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	Sale	101½	101½	1	100½	102½
Central of N J gen gold 5s---1987	J J	113¼	Sale	113¼	113¼	5	108¼	119½
Registered----1987	Q J	----	----	108¼	Oct'28	----	107¼	118⅛
General 4s----1987	J J	----	93⅞	94	Aug'28	----	94	99
Cent Pac 1st ref gu g 4s----1949	F A	91⅞	Sale	91⅛	91⅞	21	89¾	96½
Registered	F A	----	----	88	Sept'28	----	88	94
Mtge guar gold 3½s--Aug 1929	J D	99	Sale	99	99	13	99	99¼
Through Short L 1st gu 4s 1954	A O	92	Sale	92	92	20	91⅛	95¼
Guaranteed g 5s----1960	F A	102¼	Sale	102	102½	51	100½	105½
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	119⅜	Aug'28	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100	100¼	100	100	1	99	101⅜
1st consol gold 5s----1939	M N	103½	106	103⅝	103⅝	2	102½	107¾
Registered----1939	M N	----	----	103	July'28	----	103	106
General gold 4½s----1992	M S	98¼	Sale	98¾	99	13	97⅜	105
Registered	M S	----	----	96¾	July'28	----	96¾	102¼
20-year conv 4½s----1930	F A	98½	Sale	98½	99½	59	98⅛	101⅛
Craig Valley 1st 5s--May 1 '40	J J	100⅛	----	100	Sept'28	----	100	102⅜
Potts Creek Branch 1st 4s 1946	J J	----	----	90½	Sept'28	----	90	93½
R & A Div 1st con g 4s----1989	J J	88	91½	88¼	Oct'28	----	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	99¼	Sale	98¾	99¼	118	96¼	100⅜
Chic & Alton RR ref g 3s----1949	A O	70½	71	70½	Oct'28	----	69¾	74
Ctf dep stpd Oct 1928 int	----	70½	----	72	Oct'28	----	69	73½
Railway first lien 3½s----1950	J J	60⅛	62	60⅛	60⅛	2	58⅞	72¾
Certificates of deposit	----	60	Sale	60	60	16	59	71½
Chic Burl & Q—Ill Div 3½s 1949	J J	86⅝	87⅞	86½	86½	4	85⅛	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s----1949	J J	93¾	96½	96¼	96⅜	5	92⅜	98¾
General 4s----1958	M S	93⅜	Sale	93⅜	93⅝	13	88	98¾
Registered	M S	----	----	93¼	Sept'28	----	93¼	93⅜
1st & ref 4½s ser B----1977	F A	98⅛	99	98¾	99	28	96¾	102⅞
1st & ref 5s series A----1971	F A	105	Sale	105	105	1	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	85½	Sale	85	86	25	83¼	93
Chic & Erie 1st gold 5s----1982	M N	104⅞	110⅞	106	Oct'28	----	103⅛	112¼
Chicago Great West 1st 4s--1959	M S	68¼	Sale	67¾	68½	63	66	72½
Chic Ind & Louisv—Ref 6s--1947	J J	116½	118	114	Oct'28	----	115¼	118¼
Refunding gold 5s----1947	J J	100⅜	----	105½	July'28	----	105⅛	106
Refunding 4s Series C----1947	J J	89⅛	92	88⅜	July'28	----	88⅜	88⅜
1st & gen 5s ser A----1966	M N	100¾	101	101⅛	101⅛	20	100	107¼
1st & gen 6s ser B---May 1966	J J	109	109½	109	109	1	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	99⅛	----	99¾	June'28	----	99¾	102½
Ch M & St P gen g 4s A May 1989	J J	86¼	87½	86⅜	Oct'28	----	85½	93½
Registered	Q J	----	----	82⅝	July'28	----	82⅝	91⅜
Gen g 3½s ser B----May 1989	J J	76½	77	76⅝	76⅝	5	76½	81¾
Gen 4½s series C---May 1989	J J	96½	97½	96¼	97	33	95	104¼
Registered		----	----	100	May'28	----	100	100½
Gen 4¾s series E---May 1989	J J	96⅜	Sale	96⅜	96¾	110	92⅞	97¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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 debenture 4s----1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s----1975	F A	94	Sale	93½	94	200	92¼	98½
Conv adj 5s----Jan 1 2000	A O	74⅝	Sale	74¼	75½	693	61⅞	79¾
Chic & N'west gen g 3½s---1987	M N	79⅜	Sale	79⅜	79½	16	75½	86
Registered	Q F	----	----	74¾	Sept'28	----	74¾	84⅝
General 4s----1987	M N	90¾	Sale	90	90¾	25	89	98
Registered	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	90⅝	92	90	Oct'28	----	89	96¾
Gen 4¾s stpd Fed inc tax 1987	M N	104	105¼	105	Oct'28	----	102	113
Gen 5s stpd Fed inc tax---1987	M N	108⅝	109	109	Sept'28	----	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	Oct'28	----	100¼	101¼
Sinking fund 5s----1879-1929	A O	99½	----	99⅝	Oct'28	----	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	Oct'28	----	100½	102⅛
10-year secured g 7s----1930	J D	102¾	Sale	102¾	103	6	102¾	106⅛
15-year secured g 6½s----1936	M S	110¼	110⅞	110¼	110¼	1	108⅛	114¼
1st ref g 5s----May 2037	J D	106¼	106¾	106¼	Oct'28	----	104⅜	114
1st & ref 4½s----May 2037	J D	96¾	97½	97⅛	97½	26	95⅝	104⅛
Chic R I & P Railway gen 4s 1988	J J	90½	Sale	90½	90½	7	86½	96
Registered	J J	94⅜	94½	88	Oct'28	----	88	92⅛
Refunding gold 4s----1934	A O	94½	Sale	93¾	94½	69	93¼	96¾
Registered	A O	----	----	93	Sept'28	----	93	95¼
Secured 4½s series A----1952	M S	94	Sale	93½	94	41	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	105½	----	106	106	8	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	----	101¼	Oct'28	----	99¾	103⅜
Registered	A O	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s----1930	J D	100⅛	100¾	100½	100½	10	98	103⅜
Cons 6s reduced to 3½s---1930	J D	96½	----	96½	June'28	----	96½	98
Debenture 5s----1930	M S	99¼	Sale	99⅛	99¼	12	97½	100½
Stamped	M S	98⅝	----	98½	98½	5	98½	100
Chic T H & So East 1st 5s---1960	J D	98¾	99	98½	98½	2	96⅜	103⅜
Inc gu 5s----Dec 1 1960	M S	92	93⅞	93½	93½	1	91⅛	98⅞
Chic Un Sta'n 1st gu 4½s A 1963	J J	100⅞	Sale	100¼	100⅞	54	97⅞	103½
1st 5s series B----1963	J J	104¾	106	104¾	104¾	1	103	107
Guaranteed g 5s----1944	J D	102	103⅞	102	102	1	101¾	105
1st guar 6½s series C----1963	J J	116	116½	116	116	1	114	119¼
Chic & West Ind gen g 6s--p1932	Q M	----	105	102½	Sept'28	----	101⅞	105⅝
Consol 50-year 4s----1952	J J	87¾	Sale	87⅝	88⅛	19	84¾	93½
1st ref 5½s ser A----1962	M S	103¼	Sale	103¼	103½	24	102⅝	105⅞
Choc Okla & Gulf cons 5s---1952	M N	104⅝	----	104⅝	Oct'28	----	104⅝	107⅝
Cin H & D 2d gold 4½s----1937	J J	96	100	95⅝	Oct'28	----	95½	100
C I St L & C 1st g 4s Aug 2 1936	Q F	96⅜	----	96⅛	Oct'28	----	96⅛	98⅝
Registered----Aug 2 1936	Q F	----	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor 1st con gu 4s 1942	M N	89	94½	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	Oct'28	----	88⅜	97½
20-year deb 4½s----1931	J J	98¾	100¾	98¾	Oct'28	----	97⅜	100¾
General 5s Series B----1993	J D	112	----	112	Aug'28	----	108¼	116
Ref & impt 6s series A----1929	J J	100¼	100½	100⅛	100¼	10	100	103
Ref & impt 6s ser C----1941	J J	105⅛	----	105	Oct'28	----	103¼	108⅝
Ref & impt 5s ser D----1963	J J	103⅜	103¾	103⅛	103¼	17	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 4s--1990	M N	87½	90	87½	Oct'28	----	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	Oct'28	----	90	96½
Ref & impt 4½s ser E----1977	J J	98⅞	Sale	98¾	98⅞	47	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	98¼	----	101¾	Mar'28	----	101¾	101¾
Series A 4½s----1942	J J	98¼	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	Sale	100⅛	100⅛	2	99	106⅛
Cleve Union Term 1st 5½s--1972	A O	108¼	109¼	108⅛	108⅛	1	103¼	110½
Registered	A O	----	----	107	107	1	107	107
1st s f 5s ser B----1973	A O	104⅝	Sale	104⅛	104⅝	25	100⅝	107¾
1st s f guar 4½s ser C----1977	A O	99¼	100	100	Oct'28	----	99	100⅞
Coal River Ry 1st gu 4s----1945	J D	91	----	92	92	7	91	93½
Colorado & South 1st g 4s---1929	F A	99⅜	Sale	99⅜	99½	18	98½	100⅛
Refunding & exten 4½s----1935	M N	95¾	Sale	95¾	95¾	3	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	----	95⅛	96½
Non-conv 4s----1954	J J	73⅛	75⅜	73½	Oct'28	----	72⅛	82⅛
Non-conv deb 4s----J&J 1955	J J	73½	78½	73½	Oct'28	----	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	73⅛	75	73⅛	Oct'28	----	73	85½
Cuba Nor Ry 1st 5½s----1942	J D	94¼	Sale	94¼	94⅞	5	94	98¼
Cuba RR 1st 50-year 5s g---1952	J J	96⅛	Sale	96⅛	96¼	7	96⅛	100⅛
1st ref 7½s ser A----1936	J D	109	Sale	109	110	5	105½	110
1st lien & ref 6s ser B----1936	J D	97	97½	97	Oct'28	----	96½	101¼
Day & Mich 1st cons 4½s----1931	J J	97¼	Sale	98	98	7	97⅛	100½
Del & Hudson 1st & ref 4s----1943	M N	93¼	Sale	92½	93¼	23	90¼	96¾
30-year conv 5s----1935	A O	----	101⅝	102	Oct'28	----	100	103¾
15-year 5½s----1937	M N	104⅜	105	104	104	2	103	107
10-year secured 7s----1930	J D	102½	Sale	102½	103¼	3	102½	107
D RR & Bldge 1st gu g 4s----1936	F A	93	----	96¼	Aug'28	----	96¼	96¼
Den & R G 1st cons g 4s----1936	J J	91	Sale	90¼	91⅝	20	87¼	94
Consol gold 4½s----1936	J J	93⅛	94½	93	94⅜	11	92¾	98¼
Den & R G West gen 5s Aug 1955	M N	89½	Sale	89½	92¼	40	87	97
Ref & impt 5s ser B Apr 1978	M N	92¼	Sale	91¾	92¼	37	91¾	92½
Des M & Ft D 1st gu 4s----1935	J J	31	35	31	31	2	27¼	35
Temporary ctfs of deposit		28	32⅜	29	Sept'28	----	26	32½
Des Plaines Val 1st gen 4½s 1947	M N	----	----	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	99¾	104	99⅞	99⅞	3	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	101	100½	100½	1	99¼	103½
Registered	A O	----	----	100⅛	May'28	----	100⅛	100⅛
Dul Sou Shore & Atl g 5s----1937	J J	83½	86	83½	Oct'28	----	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	100⅛	100¾	99	Aug'28	----	99	104¼
Cons 1st gold 5s----1956	M N	105¾	Sale	105¼	105¾	2	103¼	110½
Elgin Joliet & East 1st g 5s--1941	M N	100⅛	104⅞	100¼	Aug'28	----	99½	106⅛
El Paso & S W 1st 5s----1965	A O	----	110	106	Aug'28	----	106	109¾
Erie 1st consol gold 7s ext---1930	M S	102⅞	Sale	102½	102⅞	5	102½	106⅛
1st cons g 4s prior----1996	J J	85½	86¼	85¼	85⅝	6	83¼	91
Registered----1996	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s----1996	J J	80¾	Sale	80¾	81⅞	54	77½	86¾
Registered----1996	J J	----	----	76	Oct'28	----	76	87¼
Penn coll trust gold 4s----1951	F A	100	102½	101	101	1	100⅛	104
50-year conv 4s series A----1953	A O	84⅜	Sale	82¾	84¾	33	80⅜	89½
Series B----1953	A O	84¼	Sale	82¼	84¼	15	80⅜	89½
Gen conv 4s series D----1953	A O	83	83¾	86	Aug'28	----	86	88½
Ref & impt 5s----1967	M N	95	Sale	94¾	95¼	154	93	99¾
Erie & Jersey 1st s f 6s----1955	J J	110¼	114¼	110¼	110⅝	5	110⅝	116
Genessee River 1st s f 6s--1957	J J	110½	111⅛	110¼	110¼	5	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	----	90	94
Est RR ext'l s f 7s----1954	M N	103	Sale	103	103⅜	32	100¾	104

f Due Feb. e Due May. p Due Dec.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11. 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	99	98	98	1	98	103¾
Florida East Coast 1st 4½s..1959	J D	----	----	97	Oct'28	----	96½	101½
1st & ref 5s series A....1974	M S	85¼	Sale	84¾	86	48	83	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	40	42½	40	40½	15	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	105½	----	107	107	17	104½	108¾
Frem Elk & Mo Val 1st 6s...1933	A O	----	106¼	104½	Aug'28	----	104	107½
G H & S A M & P 1st 5s....1931	M N	100¾	----	100¾	Oct'28	----	99¼	102¼
2d extens 5s guar....1931	J J	98⅝	----	100¾	Oct'28	----	99	101⅛
Galv Hous & Hend 1st 5s....1933	A O	96¼	97½	97	97	2	97	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	91¼	92	90	91¼	3	86	101⅜
Ga Caro & Nor 1st gu g 5s...1929	J J	97⅞	99⅜	99	99	1	96⅞	100⅜
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	112½	Sale	112½	112⅞	6	111	117
15-years s f 6s....1936	M S	106¼	Sale	106	106⅞	8	105	109¾
Grays Point Term 1st 5s....1947	J D	98	----	98	98	3	98	99⅞
Great Nor gen 7s series A....1936	J J	112½	Sale	112½	112¾	81	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114⅝
1st & ref 4¼s series A....1961	J J	97½	101	97¾	97¾	5	95⅝	102⅛
General 5½s series B....1952	J J	108½	Sale	108⅜	108½	6	105⅛	115¼
General 5s series C....1973	J J	104⅜	105	104½	104½	2	103	109
General 4½s series D....1976	J J	98¾	Sale	98½	99	32	96½	101¼
General 4½s series E....1977	J J	98¾	Sale	98	98¾	11	95⅞	101⅜
Green Bay & West deb ctfs A....	Feb	84	----	85	Oct'28	----	85	86⅝
Debentures ctfs B....	Feb	26½	Sale	26½	26½	9	22¼	29¼
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	107
1st M 5s series C....1950	A O	101⅝	103	101½	Oct'28	----	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	100¾	100½	100½	4	97¾	107
Registered....1999	J J	----	----	102½	May'28	----	102½	104¼
Housatonic Ry cons g 5s....1937	M N	97½	98¼	98¼	Oct'28	----	97½	101⅝
H & T C 1st g 5s int guar....1937	J J	102¼	104	102¼	102½	7	98¾	104⅛
Waco & N W div 1st 6s....1930	M N	----	----	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	102	100¼	100¼	1	99⅛	102⅛
Hud & Manhat 1st 5s ser A....1957	F A	99	Sale	98¾	99¼	33	97⅝	103½
Adjustment income 5s Feb 1957	A O	89¼	Sale	88¾	89¾	52	86¼	95½
Illinois Central 1st gold 4s....1951	J J	93¼	95½	91¼	92¾	5	91¼	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3½s....1951	J J	87¼	Sale	80¾	87¼	11	80¾	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	76¼	74	Sept'28	----	74	76
Collateral trust gold 4s....1952	A O	91¼	Sale	91¼	91½	8	88¾	96¼
1st refunding 4s....1955	M N	92½	Sale	92⅜	93½	57	90⅛	98½
Purchased lines 3½s....1952	J J	82	85	83⅛	Sept'28	----	83⅛	90⅛
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s....1953	M N	89¼	Sale	88¾	89¼	3	88½	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s....1955	M N	107¾	108¼	107½	Oct'28	----	103	110⅞
15-year secured 6½s g....1936	J J	110¼	Sale	110¼	110¼	2	108½	114¼
40-year 4¾s....Aug 1 1966	F A	100¼	Sale	100	100½	34	98	102¾
Cairo Bridge gold 4s....1950	J D	88⅛	----	86⅛	July'28	----	86⅛	97
Litchfield Div 1st gold 3s..1951	J J	74⅞	76	78⅛	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	76	76⅜	76	76	5	72	90
Gold 3½s....1951	J J	80½	87	85⅞	July'28	----	80¾	89⅜
Springfield Div 1st g 3½s..1951	J J	78⅛	----	88	Oct'27	----	----	----
Western Lines 1st g 4s....1951	F A	89⅛	93	89⅛	89⅛	2	89⅛	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	104⅜	104⅛	104⅛	4	101⅝	108¼
1st & ref 4½s ser C....1963	J D	97¼	Sale	97¼	97¼	4	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	----	91	Sept'28	----	91	97
Ind & Louisville 1st gu 4s....1956	J J	87	88½	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	105½	Sale	105	105½	14	104	108½
Adjustment 6s ser A July 1952	----	88¼	Sale	88	88¾	111	85	99¼
Stamped....		----	----	77½	Feb'28	----	77½	77½
1st 5s series B....1956	J J	96¾	97½	97½	Oct'28	----	94½	101⅞
1st g 5s series C....1956	J J	96½	98½	98⅞	Oct'28	----	95⅞	102
Int Rys Cent Amer 1st 5s....1972	M N	85	Sale	84¾	85¾	13	81⅞	92½
1st coll tr 6% notes....1941	M N	96	Sale	96	96	2	94¾	99⅞
1st lien & ref 6½s....1947	F A	97⅛	Sale	97¼	98	18	91	100
Iowa Central 1st gold 5s....1938	J D	40	Sale	40	40	1	38	52
Certificates of deposit....		39	40	42	Sept'28	----	37⅞	49
Refunding gold 4s....1951	M S	11	12¾	11½	11½	4	10⅛	19
James Frank & Clear 1st 4s..1959	J D	89½	91	89½	Oct'28	----	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	90	86	Sept'28	----	85½	96⅛
K C Ft S & M Ry ref g 4s....1936	A O	93½	Sale	93½	93½	1	92⅛	97
K C & M R & B 1st gu 5s....1929	A O	99½	Sale	99½	99½	4	99½	103½
Kansas City Sou 1st gold 3s.1950	A O	75	Sale	75	75½	9	72⅞	79¾
Ref & impt 5s....Apr 1950	J J	99⅞	Sale	99¾	100	11	97	103¼
Kansas City Term 1st 4s....1960	J J	90	Sale	89⅞	90⅝	20	88⅛	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	93½	92½	Sept'28	----	90⅛	96⅝
Plain....1961	J J	97	101	97	Oct'28	----	97	98⅜
Lake Erie & West 1st g 5s....1937	J J	101	101½	101	101	8	99⅜	105¼
2d gold 5s....1941	J J	100	Sale	99⅞	100	7	99⅞	104⅞
Lake Shr & Mich S g 3½s..1997	J D	81¼	Sale	81¼	81¼	1	79⅞	87½
Registered....1997	J D	81	----	81½	June'28	----	81½	86
25-year gold 4s....1931	M N	98¼	Sale	98	98⅜	76	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s..1954	F A	104⅜	104⅜	104⅜	104⅜	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	Sale	88	88¼	24	86¾	93½
Registered	M N	----	----	89	June'28	----	89	91
General cons 4½s....2003	M N	99⅜	Sale	99⅜	99⅜	1	96¾	102⅝
Registered	M N	----	----	95	June'28	----	95	100½
Lehigh Val RR gen 5s series.2003	M N	105⅝	Sale	105	105¾	30	104⅛	111¼
Leh V Term Ry 1st gu g 5s....1941	A O	101	103½	101	Oct'28	----	100¼	107¼
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leb & N Y 1st guar gold 4s..1945	M S	90	91	90	Oct'28	----	87	92½
Lex & East 1st 50-yr 5s gu....1965	A O	106	110	106	Oct 28	----	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	100¼	----	100⅜	100⅜	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	95	92	92	1	92	96½
Gold 4s....1932	J D	96	----	96	96	5	92	100½
Unified gold 4s....1949	M S	87⅝	93⅝	88⅛	88⅛	2	87⅝	93⅝
Debenture gold 5s....1934	J D	97¾	100	97¾	97¾	1	97¾	100¼
30-year p m deb 5s....1937	M N	----	99	98¾	99	7	97	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90⅛	91¼	90	90⅛	18	90	94¾
Nor Sh B 1st con gu 5s.Oct '32	Q J	99¾	Sale	99¾	99¾	6	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. 12.	Interest Period	Price Thursday, Oct. 11. 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	102½	102½	1	100½	106
Unified gold 4s....1940	J J	95½	Sale	95	95½	8	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	102⅞	Sale	102⅞	102⅞	2	102½	105½
1st refund 5½s series A....2003	A O	106¾	109	106½	Oct'28	----	104⅜	110½
1st & ref 5s series B....2003	A O	104¼	105	104½	105	5	100⅞	109
1st & ref 4½s series C....2003	A O	99	100¾	100	100½	10	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	Oct'28	----	100	102¼
Paducah & Mem Div 4s....1946	F A	92⅜	93¼	92⅝	Oct'28	----	92⅝	96½
St Louis Div 2d gold 3s....1980	M S	70	----	70	Oct'28	----	68¾	71
Mob & Montg 1st g 4½s....1945	M S	100	----	100	Sept'28	----	100	102⅞
South Ry joint Monon 4s ..1952	J J	88⅞	Sale	88⅝	88⅞	13	86⅞	94¼
Atl Knoxv & Cin Div 4s....1955	M N	92½	94	92½	Oct'28	----	90½	98½
Louisv Cin & Lex Div g 4½s'31	M N	98	100	98	Oct'28	----	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	75½	75	Oct'28	----	69⅞	79¾
1st ext 4s....1959	M N	75	82	80	Oct'28	----	75⅛	82¾
Manitoba S W Coloniza'n 5s 1934	J D	99½	Sale	99½	99½	2	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	99¾	101	100	Sept'28	----	99⅛	102⅛
Registered....	Q M	----	101¾	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s....1940	J J	91¼	----	97⅝	Jan'28	----	97⅝	97⅝
Registered....	J J	----	----	92⅛	July'28	----	92⅛	92⅛
1st gold 3½s....1952	M N	85⅜	----	85½	Oct'28	----	77½	89¾
20-year debenture 4s....1929	A O	99¼	99½	99¼	99¼	5	98½	100
Mid of N J 1st ext 5s....1940	A O	92¼	93¾	92½	Aug'28	2	92½	99¾
Milw L S & West imp g 5s....1929	F A	99½	100¼	99¾	99¾		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	96¼	94½	94½	1	94½	99½
Mil Spar & N W 1st gu 4s....1947	M S	92	93	95¼	May'28	----	95¼	97⅛
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s.1934	M N	48	52⅞	50	Oct'28	----	42	61
Temp ctfs of deposit....1934	M N	47⅜	50	47⅜	Sept'28	----	40	57
1st & refunding gold 4s....1949	M S	15	Sale	14½	15	9	14	23¾
Ref & ext 50-yr 5s ser A....1962	Q F	15	16	15	Oct'28	----	11½	21
Certificates of deposit....	----	----	----	----	----	----	----	----
M St P & S S M con g 4s int gu '38	J J	88½	89	87¾	88½	23	87	92½
1st cons 5s....1938	J J	97⅞	98⅛	98⅛	98⅛	5	93½	100½
1st cons 5s gu as to int....1938	J J	99½	Sale	99½	99½	1	98	101
10-year coll trust 6½s....1931	M S	101⅜	Sale	101¼	102	31	99⅞	103⅛
1st & ref 6s series A....1946	J J	101	101¾	101	Sept'28	----	100	103¼
25-year 5½s....1949	M S	91½	92	91¾	91¾	1	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	1	98	100
Mo Kan & Tex 1st gold 4s....1990	J D	87¾	Sale	87⅜	88	17	85	92¾
Mo-K T RR pr lien 5s ser A.1962	J J	101¼	101½	100¼	101⅜	24	99	104¾
40-year 4s series B....1962	J J	85⅛	85⅝	85	85⅝	6	85	92½
Prior lien 4½s ser D....1978	J J	92¾	93⅝	92⅝	93½	20	90½	99⅝
Cum adjust 5s ser A Jan 1967	A O	104⅛	Sale	104	104⅝	31	101⅛	109½
Mo Pac 1st & ref 5s ser A....1965	F A	100½	Sale	100	101¾	14	98⅜	103⅞
General 4s....1975	M S	78⅛	Sale	77½	78⅞	55	76¼	83¼
1st & ref 5s ser F....1977	M S	99¼	Sale	99⅛	99⅜	150	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	91¾	95	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	Oct'28	----	84¾	98½
Small....1945	J J	86	88	87½	Oct'28	----	82	92⅝
Mobile & Ohio gen gold 4s....1938	M S	92⅞	95½	92¾	Oct'28	----	92¾	98
Montgomery Div 1st g 5s.1947	F A	99¾	100¾	99¾	Oct'28	----	99¾	105⅜
Ref & impt 4½s....1977	M S	93¾	94¼	94¼	94¼	5	92½	99¾
Moh & Mar 1st gu gold 4s....1991	M S	88	95	88	Oct'28	----	88	97⅛
Mont C 1st gu 6s....1937	J J	106	111	106	Oct'28	----	106	112⅞
1st guar gold 5s....1937	J J	101	104	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s....2000	J D	80½	81½	82	Oct'28	----	79¾	83
Nash Chatt & St L 4s Ser A.1978	F A	91⅛	91¾	91⅝	Oct'28	----	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	Sale	14⅛	15¼	9	12	21
Guar 70-year s f 4s....1977	A O	19½	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	14	19	17	Oct'28	----	14⅛	22
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	20⅛	21	21	Oct'28	----	14½	23⅛
1st consol 4s....1951	A O	13½	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		10½	11⅞	12	12⅜	8	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	Oct'28	----	98	102¾
Consol guar 4s....1945	J J	87¾	88⅝	88	Oct'28	----	88	93
N J Junc RR guar 1st 4s....1986	F A	88	----	88	Oct'28	----	88	100
N O & N E 1st ref & imp 4½s A'52	J J	96	98	96⅛	96⅛	4	95	102
New Orleans Term 1st 4s....1953	J J	89½	90	90	90	2	88½	95½
N O Texas & Mex n-c Inc 5s.1935	A O	98⅛	100	99¼	99¼	1	95½	102
1st 5s series B....1954	A O	99⅜	Sale	99	99¾	6	98	101⅜
1st 5s series C....1956	F A	102½	103	102⅛	Oct'28	----	100	105
1st 4½s series D....1956	F A	95½	Sale	95½	96	8	93	100⅞
1st 5½s series A....1954	A O	104	Sale	103¾	104	2	102	106
N & C Bdge gen guar 4½s....1945	J J	96¾	----	96¾	Oct'28	----	96¾	100
N Y B & M B 1st con g 5s....1935	A O	98⅝	100	98⅝	98⅝	5	98½	101
N Y Cent RR conv deb 6s....1935	M N	108	108¾	108	108	7	105⅜	109⅝
Registered....	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A....1998	F A	90½	Sale	90½	90¾	11	89¾	97½
Ref & impt 4½s series A....2013	A O	99¾	Sale	98⅛	100	31	98⅛	104½
Ref & impt 5s series C....2013	A O	106½	Sale	106½	107	32	104½	110¾
Registered....	A O	----	----	106¼	June'28	----	106¼	106¼
N Y Cent & Hud Riv M 3½s '97	J J	81	Sale	81	81⅛	10	79⅞	87⅝
Registered....1997	J J	80⅜	84	77⅜	77⅜	1	77⅜	85½
Debenture gold 4s....1934	M N	95¾	Sale	95	96	37	93½	99¼
Registered....	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s....1942	J J	91⅝	93	93	93	1	91¾	99
Lake Shore coll gold 3½s.1998	F A	79⅝	Sale	79⅝	80¾	15	77¼	86⅛
Registered....1998	F A	77⅛	79¼	77⅜	Oct'28	----	76⅛	82⅞
Mich Cent coll gold 3½s....1998	F A	81	Sale	81	81	1	78	87
Registered....1998	F A	76⅝	----	77	July'28	----	77	83¾
N Y Chic & St L 1st g 4s....1937	A O	96⅜	97	96½	97	8	92½	98¼
Registered....1937	A O	----	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s....1931	M N	98	Sale	98	98⅛	16	95½	100½
2d 6s series A B C....1931	M N	102	Sale	101¼	102	40	100½	103½
Refunding 5½s series A....1974	A O	106⅞	Sale	106⅝	107	25	106	107⅞
Refunding 5½s series B....1975	J J	107¼	Sale	106⅞	107¼	13	104¾	107¾
N Y Connect 1st gu 4½s A....1953	F A	96½	----	98½	Oct'28	----	95½	102½
1st guar 5s series B....1953	F A	100	103½	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	Oct'28	----	100	100¾
N Y & Greenw L gu g 5s....1946	M N	95⅝	97½	95⅝	95⅝	1	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 5s 1973	M N	100½	----	80	July'27	----	----	----
First & ref gu 4½s con....1973	M N	103¾	----	100	Oct'28	----	99⅛	109
N Y L E & W 1st 7s ext....1930	M S	100⅛	----	104	Feb'27	----	----	----
N Y & Jersey 1st 5s....1932	F A	100⅜	100⅞	100¼	Oct'28	----	100	101⅜
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	Oct'28	----	82½	90
Non-conv debenture 3½s.1947	M S	76⅝	Sale	74½	76⅞	13	73⅜	88¼
Non-conv debenture 3½s.1954	A O	74	75	74	74	11	70⅛	81¾
Non-conv debenture 4s....1955	J J	81¼	82	81⅞	81⅞	1	78⅝	88½
Non-conv debenture 4s....1956	M N	81¼	Sale	81¼	81¼	3	79	88½
Conv debenture 3½s....1956	J J	72⅞	75	72¾	72⅞	11	70½	80
Conv debenture 6s....1948	J J	112	112½	111¾	112½	36	111¾	118½
Registered....	J J	----	----	108	Aug'28	----	98½	115
Collateral trust 6s....1940	A O	103⅝	Sale	103	103⅝	17	103	105⅞
Debenture 4s....1957	M N	74½	Sale	74½	75½	8	72⅛	82⅝
1st & ref 4½s ser of 1927....1967	J D	89½	Sale	89¼	89¾	23	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. 12.	Interest Period	Price Thursday, Oct. 11. 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	76½	Sale	76	76½	5	72¾	80⅛
Reg $5,000 only June 1992	M S			76½	Apr'28	----	76½	78
General 4s 1955	J D	68	70	70	Oct'28	----	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 1993	A O	89⅛	Sale	89⅛	89⅛	2	88	96¾
N Y Susq & West 1st ref 5s 1937	J J	86⅝	88½	83⅛	Oct'28	----	80¼	92½
2d gold 4½s 1937	F A	76⅛	77¼	77¾	Oct'28	----	77	83½
General gold 5s 1940	F A	69⅝	71	69⅝	70	7	68	80½
Terminal 1st gold 5s 1943	M N	99½	101	99½	Aug'28	----	99½	102½
N Y W-ches & B 1st ser I 4½s '46	J J	85⅛	Sale	85⅛	86¼	15	83½	92
Nord Ry ext'l s f 6½s 1950	A O	103	Sale	102¾	103¼	44	100	103¼
Norfolk South 1st & ref A 5s 1961	F A	90½	Sale	90½	90⅝	5	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	103½	103	103	5	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	93	Sale	92½	94	73	89⅞	98¾
Registered 1996	A O	90	96¾	90½	Sept'28	----	90½	96⅛
Div'l 1st lien & gen g 4s 1944	J J	93	Sale	93	93	4	92⅛	96¾
10-yr conv 6s 1929	M S	----	----	175	July'28	----	175	190½
Pocah C & C joint 4s 1941	J D	92⅛	----	92	Oct'28	----	91¼	97⅝
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	Oct'28	----	98⅛	101⅝
North Ohio 1st guar g 5s 1945	A O	95¾	96½	95½	Sept'28	----	95	103
North Pacific prior lien 4s 1997	Q J	91⅝	Sale	91	91⅝	40	89	97½
Registered 1997	Q J	88¾	90¾	89	Oct'28	----	88	97
Gen lien ry & ld gt 3s Jan 2047	Q F	66¼	Sale	65⅞	66¼	14	62½	72½
Registered Jan 2047	Q F	63⅜	65¼	63¾	Oct'28	----	63¾	69⅞
Ref & impt 4½s series A 2047	J J	99½	100½	99½	99½	6	97	105
Ref & impt 6s series B 2047	J J	112	112⅜	112⅛	112⅜	31	111	117¼
Ref & impt 5s series C 2047	J J	104½	112½	104⅝	Oct'28	----	103⅝	109½
Ref & impt 5s series D 2047	J J	104⅜	105⅞	104⅜	104½	5	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	99¼	102¼	99	Sept'28	----	99	102¾
Og & L Cham 1st gu g 4s 1948	J J	82½	85½	82	83	4	78⅛	88¼
Ohio Connecting Ry 1st 4s 1943	M S	93¾	----	95⅜	Nov'27	----		
Ohio River RR 1st g 5s 1936	J D	----	----	104	Apr'28	----	103¾	104
General gold 5s 1937	A O	99⅝	101	101½	June'28	----	101½	104½
Oregon RR & Nav con g 4s 1946	J D	92¼	Sale	92	92¼	11	91¼	96
Ore Short Line 1st cons g 5s 1946	J J	105¼	106	105¼	105¼	1	102	110¾
Guar stpd cons 5s 1946	J J	105¾	106	105¾	106	2	105½	111⅜
Guar refunding 4s 1929	J D	98½	Sale	98½	98⅞	78	98	100
Oregon-Wash 1st & ref 4s 1961	J J	89⅞	Sale	89½	90	65	86⅛	94½
Pacific Coast Co 1st g 5s 1946	J D	74⅛	Sale	74⅛	74⅛	2	73¾	88¼
Pac RR of Mo 1st ext g 4s 1938	F A	93	----	93⅛	Sept'28	----	91¾	95⅝
2d extended gold 5s 1938	J J	99¾	100½	100½	Oct'28	----	100½	102⅝
Paducah & Ills 1st s f 4½s 1955	J J	99	99½	100⅝	Oct'28	----	100⅝	101⅜
Paris-Lyons-Med RR extl 6s 1958	F A	99⅛	Sale	99	99½	54	96	100⅞
Sinking fund external 7s 1958	M S	102¾	103	103¼	103¾	31	101½	105½
Paris-Orleans RR s f 7s 1954	M S	95	95½	102¾	Oct'28	----	101	104½
External sinking fund 5½s 1968	M S	95¾	Sale	95¾	96¼	35	93	96¾
Paulista Ry 1st & ref s f 7s 1942	M S	102¾	----	102¾	102¾	1	101¼	104½
Pennsylvania RR cons g 4s 1943	M N	----	95¼	97¾	July'28	----	97⅜	99¼
Consol gold 4s 1948	M N	94¾	----	93	Oct'28	----	93	100
4s sterl stpd dollar May 1 1948	M N	93¼	----	93⅛	93⅛	5	92⅛	99
Consolidated s f 4½s 1960	F A	102⅛	Sale	102⅛	102⅜	20	100	107
General 4½s series A 1965	J D	100	Sale	99¾	100⅜	50	97⅞	104⅞
General 5s series B 1968	J D	108⅛	111	108⅛	108½	5	104¾	115
10-year secured 7s 1930	A O	103	Sale	102½	103¼	64	102½	105¾
15-year secured 6½s 1936	F A	110¼	Sale	110¼	110½	37	108⅞	113⅜
Registered	F A			112	Apr'28	----	112	112
40-year secured gold 5s 1964	M N	104	Sale	102¾	104	60	101¾	105⅞
Pa Co gu 3½s coll tr A reg 1937	M S	88	----	88	Oct'28	----	87⅞	93
Guar 3½s coll trust ser B 1941	F A	87⅝	90	87⅝	Oct'28	----	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	97¾	98	97¾	98¼	11	96¾	100
Guar 4s ser E trust ctfs 1952	M N	90⅝	94½	90½	90½	5	90	95¼
Pa Ohio & Det 1st & ref 4½s A '77	A O	97½	Sale	97¼	97½	5	95¼	102
Peoria & Eastern 1st cons 4s 1940	A O	86⅞	Sale	86⅞	87	4	83⅝	92
Income 4s April 1990	Apr	37⅛	38	37⅜	37⅜	15	37⅜	50⅛
Peoria & Pekin Un 1st 5½s 1974	F A	105	----	103	Sept'28	----	102¼	108½
Pere Marquette 1st ser A 5s 1956	J J	104½	Sale	104	104½	3	100½	105½
1st 4s series B 1956	J J	92⅛	----	92⅛	92⅛	1	88½	96½
Phila Balt & Wash 1st g 4s 1943	M N	94	----	94	94	1	94	100
General 5s series B 1974	F A	106⅛	----	105¾	105¾	1	104¼	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	40½	41¾	41	42	2	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	2	99⅞	102
Series B 4½s guar 1942	A O	100	----	100	Oct'28	----	99	102
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	95	----	97⅛	July'28	----	97	97⅛
Series I cons guar 4½s 1963	F A	98	----	101	Oct'28	----	101	105½
Series J cons guar 4½s 1964	M N	98¼	101½	101½	101½	15	98	105
General M 5s series A 1970	J D	99½	101½	107¾	107¾	3	104¼	114½
Registered	J D	107⅜	108	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B 1975	A O	107⅜	108½	107⅜	107½	2	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	Oct'28	----	100⅛	105
1st consol gold 5s 1943	J J	101	----	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	----	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	73½	----	76⅛	Oct'28	----	71	80¾
Providence Term 1st 4s 1956	M S	83⅜	92	84	Oct'28	----	84	91¼
Reading Co Jersey Cen coll 4s '51	A O	92	93¼	92¾	92⅞	8	91¾	97
Registered	A O	89⅞	99	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A 1997	J J	89	Sale	98¾	99	21	98	104¾
Rich & Meck 1st g 4s 1948	M N	----	87	79⅛	May'28	----	79⅛	82¼
Richm Term Ry 1st gu 5s 1952	J J	99½	102	104½	June'28	----	104¼	104½
Rio Grande June 1st gu 5s 1939	J D	----	104	101¼	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	Sale	90⅜	90⅜	1	90	95½
1st con & coll trust 4s A 1949	A O	84¼	Sale	84	84¼	22	83¼	90⅜
R I Ark & Louis 1st 4½s 1934	M S	95	Sale	94¼	95	28	91	99⅛
Rut-Canada 1st gu g 4s 1949	J J	79⅛	80½	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	98½	97½	97½	4	96	98⅞
St L Ir Mt & S gen con g 5s 1931	A O	100⅛	Sale	99¾	100¼	20	98¼	102¼
Stamped guar 5s 1931	A O			101¾	Dec'27	----		
Unified & ref gold 4s 1929	J J	98⅞	Sale	98½	98⅞	59	98	101⅝
Riv & G Div 1st g 4s 1933	M N	94	94½	94	94½	4	94	97¾
St L M Bridge Ter gu g 5s 1930	A O	100¼	100½	100¼	Oct'28	----	98⅛	101¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11. 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	88	Sale	87¾	88¼	95	85½	93
Con M 4½s series A 1978	M S	89¼	Sale	88¾	89¼	206	87⅜	97⅜
Prior lien 5s series B 1950	J J	101⅛	Sale	100⅛	101⅛	28	98⅞	104½
St Louis & San Fr Ry gen 6s 1931	J J	99¾	102½	102½	Aug'28	----	100	105
General gold 5s 1931	J J	100⅛	Sale	100	100⅛	12	99¼	103½
St L Peor & N W 1st gu 5s 1948	J J	101¾	103	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	Sale	86¼	86¼	3	79	92¼
2d g 4s inc bond ctfs Nov 1989	J J	82	85	84¼	Oct'28	----	82	87½
Consol gold 4s 1932	J D	96⅜	Sale	95¼	96⅜	20	94⅛	99
1st terminal & unifying 5s 1952	J J	98⅜	99⅜	99	100	17	96⅞	103⅛
St Paul & K C Sh L 1st 4½s 1941	F A	94	Sale	93⅜	94	10	91⅛	98
St Paul & Duluth 1st 5s 1931	F A	99	100¾	99	June'28	----	99	99
1st consol gold 4s 1968	J D	90¾	----	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	95	97½	96¾	Oct'28	----	95⅛	98⅜
1st consol g 6s 1933	J J	103¾	Sale	103¾	103¾	1	103½	111½
Registered	J J	103	106	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s 1933	J J	100	----	94	Oct'28	----	94	101¼
Registered	J J	96⅝	98½	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s 1937	J D	93⅞	Sale	93⅝	93⅞	1	93¼	98½
Pacific ext guar 4s (sterling) '40	J J	90½	91	90½	90½	5	88⅛	94⅞
St Paul Un Dep 1st & ref 5s 1972	J J	107⅛	Sale	105½	107⅛	8	104½	109⅝
S A & Ar Pass 1st gu g 4s 1943	J J	90⅞	91½	91½	Oct'28	----	87⅝	94¾
Santa Fe Pres & Phen 1st 5s 1942	M S	100	102	100	Oct'28	----	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	92¾	95	Sept'28	----	92½	98
Seaboard Air Line 1st g 4s 1950	A O	74¾	82	74½	76	6	74½	85½
Gold 4s stamped 1950	A O	73½	74¾	74	75	22	72	83⅞
Adjustment 5s Oct 1949	F A	44¼	Sale	43	44¼	181	40	82½
Refunding 4s 1959	A O	63	Sale	62	64	39	57	72½
1st & cons 6s series A 1945	M S	80¼	Sale	79⅛	81¼	254	73	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s d1933	M S	87⅝	Sale	87⅝	87⅝	2	87	95
Seaboard All Fla 1st gu 6s A 1935	F A	77⅞	Sale	73½	77⅞	154	68	94⅞
Series B 1935	F A	78½	Sale	74¾	79	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	99	100	99⅝	Oct'28	----	99	101⅞
S & N Ala cons gu g 5s 1936	F A	101	102¼	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	90½	Sale	90½	90⅝	2	87⅞	95
Registered	J D	85⅜	89⅜	88	Mar'28	----	88	88
20-year conv 4s June 1929	M S	99	Sale	98⅞	99⅛	93	98½	100
1st 4½s (Oregon Lines) A 1977	M S	99½	100⅞	100½	100½	4	96⅞	104
20-year conv 5s 1934	J D	101¼	Sale	101¼	101¼	1	100	103¼
Gold 4½s 1968	M S	97⅛	Sale	97	97⅛	20	95¼	100½
San Fran Terml 1st 4s 1950	A O	90⅜	91	91	91	5	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	92¾	Sale	92½	93	99	91	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s 1994	J J	110½	112	110¼	110⅝	20	108	119½
Registered	J J	105¼	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A 1956	A O	88¼	Sale	88	88¾	30	85¾	93
Registered	A O	----	----	87¼	Sept'28	----	87¼	87¼
Develop & gen 6s 1956	A O	115⅝	116	115¼	115⅜	15	113½	121
Develop & gen 6½s 1956	A O	121	122¼	121½	121⅞	2	117¾	127
Mem Div 1st g 5s 1996	J J	106	----	105½	Oct'28	----	104	113⅛
St Louis Div 1st g 4s 1951	J J	90⅛	----	90⅛	90⅛	2	87⅞	94
East Tenn reorg lien g 5s 1938	M S	----	101	105⅛	Aug'28	----	104¼	105⅛
Mob & Ohio coll tr 4s 1938	M S	91½	Sale	91½	91½	5	91½	96⅛
Spokane Internal 1st g 5s 1955	J J	83	85	85	Oct'28	----	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	100⅜	98¾	99	6	98¾	102⅛
1st cons gold 5s 1944	F A	102¾	----	103	Oct'28	----	101⅝	107
Gen refund s f g 4s 1953	J J	88⅛	Sale	88⅛	88½	10	87	94
Texarkana & Ft S 1st 5½s A 1950	F A	102⅜	Sale	102⅜	103⅝	12	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	109½	112½	109⅝	109¾	10	107½	115
2d inc5s (Mar.28cpon) Dec 2000	Mar	----	----	100	Aug'27	----	----	----
Gen & ref 5s series B 1977	A O	101⅞	Sale	101⅝	102⅛	8	100⅛	104½
La Div B L 1st g 5s 1931	J J	100¾	Sale	100¾	101	15	99½	101⅞
Tex Pac-Mo Pac Ter 5½s 1964	M S	107¼	108¼	107½	Oct'28	----	105	109¼
Tol & Ohio Cent 1st gu 5s 1935	J J	100	Sale	100	100	2	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	90⅝	----	90½	Oct'28	----	89¼	96½
Tol W V & O gu 4½s A 1931	J J	98½	98½	98⅝	July'28	----	98⅝	100¾
1st guar 4½s series B 1933	J J	97¾	----	97⅞	97⅞	3	97¾	103½
1st guar 4s series C 1942	M S	94¼	----	101	Oct'28	----	101	101
Tor Ham & Buff 1st g 4s 1946	J D	86¾	92	93¾	Sept'28	----	93⅝	94¾
Ulster & Del 1st cons g 5s 1928	J D	60	63	60	60	1	56½	75
Certificates of deposit	----	----	62	63	July'28	----	62	63
1st refunding g 4s 1952	A O	34⅞	36¼	36¼	36¼	1	32	46
Union Pacific 1st RR & ldgt 4s '47	J J	94½	Sale	94⅛	94¾	21	93¼	99
Registered	J J	92½	95	92⅝	Oct'28	----	91½	97½
1st lien & ref 4s June 2008	M S	90½	91½	90	91⅛	10	89⅛	98⅜
Gold 4½s 1967	J J	98	Sale	98	98⅛	6	95¾	101¼
1st lien & ref 5s June 2008	M S	108⅜	108⅞	108¼	108⅜	3	108	115¾
40-year g 4s 1968	J D	88½	Sale	88⅜	88⅝	70	85⅛	89
U N J RR & Can gen 4s 1944	M S	92	97	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	94¾	----	95¼	Aug'28	----	95¼	98
Cons s f 4s series B 1957	M N	94¾	----	94½	Oct'28	----	94½	99½
Vera Cruz & P assent 4½s 1934	----	17½	18	18½	Oct'28	----	17¼	23⅛
Virginia Mid 5s series F 1931	M S	97⅞	----	100¼	June'28	----	100¼	101½
General 5s 1936	M N	100½	101½	101	101	1	100	103¾
Va & Southw'n 1st gu 5s 2003	J J	99	----	98⅝	Oct'28	----	98¼	107¼
1st cons 50-year 5s 1958	A O	90	92	90	92	5	90	103¾
Virginian Ry 1st 5s series A 1962	M N	105⅜	Sale	105¼	106⅛	18	104	109⅞
Wabash RR 1st gold 5s 1939	M N	101¾	103⅛	101¾	102⅞	8	101¾	106½
2d gold 5s 1939	F A	100¼	101¼	100	Sept'28	----	98¼	104½
Ref & gen s f 5½s ser A 1975	M S	----	103¾	103½	103½	1	102¼	107⅜
Debenture B 6s registered 1939	J J	101½	----	88⅞	May'27	----	----	----
1st lien 50-yr g term 4s 1954	J J	83¾	88⅞	89	June'28	----	86⅛	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	99¾	Sale	99¼	99¾	9	97¾	105
Ref & gen 4½s Ser C 1978	F A	90¼	90⅝	90¼	90⅝	31	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	85	88	86	Oct'28	----	83⅛	91
1st 40-year guar 4s 1945	F A	89⅞	----	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	80½	Sale	79¾	80¾	20	78½	87¼
1st & ref 5½s series A 1977	J J	98⅛	Sale	98⅛	98¾	28	96½	103½
West N Y & Pa 1st g 5s 1937	J J	101⅛	102	101	101½	2	100	104
Gen gold 4s 1943	A O	91	92	91	91⅛	2	88⅝	94⅜
Western Pac 1st ser A 5s 1946	M S	98¾	Sale	98¾	99	31	97⅛	101
Registered	M S	----	----	88	Sept'28	----	97⅛	97⅛
West Shore 1st 4s guar 2361	J J	87	88	87	88	18	84½	93½
Registered 2361	J J	83⅝	86½	87	87	2	83⅞	93

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11. 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	----	----	100	Sept'28	----	100	100¼
Refunding 4½s series A...1966	M S	----	96	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	90⅞	88¾	88¾	3	88½	94
Wilk & East 1st gu g 5s.....1942	J D	69¼	71⅞	71	Oct'28	----	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	82	83½	82½	82½	18	81¾	92¾
Sup & Dul div & term 1st 4s '36	M N	91⅛	92¾	91⅛	92¼	12	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	88	Sale	88	88	8	87	96
Ajax Rubber 1st 15-yr s f 8s.1936	J D	107	Sale	106⅛	107	9	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	99⅛	Sale	99⅛	99⅝	33	98	102¾
Alpine-Montan Steel 1st 7s..1955	M S	95½	Sale	94⅝	95½	12	93	96⅞
Am Agric Chem 1st ref s f 7½s 41	F A	104⅞	105	104½	105	9	104	106½
Amer Beet Sug conv deb 6s.1935	F A	92	Sale	92	93	4	79	93
American Chain deb s f 6s...1933	A O	100½	Sale	100	100½	30	100	104¾
Am Cot Oil debenture 5s....1931	M N	98¾	Sale	98¾	100	14	96½	102¾
Am Cynamid deb 5s.........1942	A O	94	Sale	93¼	94	27	92	97
Amer Ice s f deb 5s.........1953	J D	94	95	----	----	----	----	----
Am Mach & Fdy s f 6s.......1939	A O	104	104¼	104	Oct'28	----	104	106
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	98¾	Sale	98½	99	127	97¼	99½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	100⅝	101¾	111	100	102¾
Amer Sugar Ref 15-yr 6s....1937	J J	104½	Sale	103¾	104½	38	102½	106
Am Telep & Teleg coll tr 4s..1929	J J	99⅛	Sale	98⅞	99⅛	79	98½	100
Convertible 4s...........1936	M S	96½	97	97	Oct'28	----	92¾	100½
20-year conv 4½s.........1933	M S	99⅞	----	99¾	Oct'28	----	99¾	102½
30-year coll tr 5s.........1946	J D	104⅝	104¾	104½	104¾	51	103¼	106
Registered................	J D	104⅞	105	105⅜	Feb'28	----	104⅜	104⅝
35-yr s f deb 5s...........1960	J J	104¾	Sale	104⅝	105	102	103⅛	109
20-year s f 5½s...........1943	M N	107⅜	Sale	107¼	107⅞	64	104¾	110
Am Type Found deb 6s.....1940	A O	104½	Sale	103	104½	23	101⅞	106
Am Wat Wks & El col tr 5s..1934	A O	99½	99⅝	99	99¾	11	97⅜	101½
Deb g 6s ser A...........1975	M N	105¼	Sale	104½	105¼	13	102½	109¾
Am Writ Pap 1st g 6s.......1947	J J	89½	Sale	89½	90	78	83	93¼
Anaconda Cop Min 1st 6s...1953	F A	105⅛	Sale	105	105½	165	103	106½
Registered................	----	----	----	104¼	104¼	1	104¼	105¼
15-year conv deb 7s......1938	F A	140¼	Sale	138⅛	142½	802	110¼	144½
Registered................	----	----	----	137	Sept'28	----	137	137
Andes Cop Min conv deb 7s .1943	J J	160½	Sale	160½	169¾	6416	120	169¾
Anglo-Chilean s f deb 7s....1945	M N	94⅛	Sale	92	95	222	92	105¼
Antilla (Comp Azuc) 7½s...1939	J J	84½	Sale	87½	Oct'28	----	85	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	102½	Sale	102½	102½	1	101½	104
Armour & Co 1st 4½s.......1939	J D	92½	Sale	92½	93½	61	90¾	94¼
Armour & Co of Del 5½s ...1943	J J	93½	Sale	92¾	94	118	87½	94
Associated Oil 6% gold notes 1935	M S	102⅞	Sale	102⅞	102⅞	13	101	103½
Atlanta Gas L 1st 5s.......1947	J D	103	103½	107	July'28	----	103¼	107
Atlantic Fruit 7s ctfs dep...1934	J D	12⅝	20	16	July'28	----	12⅛	16
Stamped ctfs of deposit.......	J D	12⅝	----	15	July'28	----	15	15
Atl Gulf & W I SS L col tr 5s.1959	J J	77½	Sale	76⅝	77½	48	72¾	82½
Atlantic Refg deb 5s.......1937	J J	101⅝	Sale	101⅝	101⅝	4	97⅞	103¾
Baldw Loco Works 1st 5s...1940	M N	106½	107	107	Oct'28	----	106½	108⅛
Baragua (Comp Az) 7½s...1937	J J	101	Sale	101	101	1	100½	108¾
Barnsdall Corp 6s with warr .1940	J D	125½	Sale	121½	126	1213	99½	126
Deb 6s (without warrant) .1940	J D	97	Sale	93⅛	97	1498	89⅞	97
Batavian Pete gen deb 4½s.1942	J J	94	Sale	93¾	94¼	153	90⅞	94¼
Belding-Hemingway 6s......1936	J J	90½	92	90	90	3	90	99¾
Bell Telep of Pa 5s series B..1948	J J	106	Sale	105⅝	106	22	104	109⅝
1st & ref 5s series C.......1960	A O	108¾	Sale	108¾	108¾	9	106	113
Berlin City Elec Co deb 6½s 1951	J D	94¾	Sale	93⅞	94⅞	24	93⅞	98
Berlin Elec El & Undg 6½s .1956	A O	94⅝	Sale	94⅛	94¾	31	93	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	101½	102	11	99⅞	104⅝
30-yr p m & imp s f 5s.....1936	J J	101¼	Sale	100⅜	101¼	22	99	103
Cons 30-year 6s series A....1948	F A	104½	Sale	104	104½	96	102½	105⅞
Cons 30-year 5½s ser B.....1953	F A	102½	Sale	102½	103	54	99½	105
Bing & Bing deb 6½s........1950	M S	98¼	Sale	98	98	6	96¼	99
Botany Cons Mills 6½s.....1934	A O	65½	Sale	65	66½	3	65	83½
Bowman-Bilt Hotels 7s.....1934	M S	101⅛	105	103	103	3	99	105½
B'way & 7th Av 1st con 5s..1943	J D	74	Sale	73½	74	3	68	81
Brooklyn City RR 1st 5s.....1941	J J	91⅜	91¾	92	Oct'28	----	90⅛	95½
Bklyn Edison inc gen 5s A...1949	J J	104½	104¾	104½	104½	3	101	106⅞
Registered................	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B........1930	J J	101	Sale	101	101⅞	3	100½	104¾
Bklyn-Man R T sec 6s.......1968	J J	99¼	Sale	99	99¼	162	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	63½	66⅞	70⅝	71½	2	64	72
1st 5s stamped............1941	J J	71¼	82	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'28	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F A	92¾	93½	92⅛	93¼	4	92⅛	100
Stamped guar 4-5s.........1950	F A	92¾	Sale	92¾	92¾	1	92¾	99¼
Bklyn Un Gas 1st cons g 5s..1945	M N	105½	107	105½	105½	1	104	111
1st lien & ref 6s series A....1947	M N	116⅞	----	116⅞	116⅞	1	116	119¾
Conv deb 5½s.............1936	J J	306½	Sale	305	310	13	250	329
Buff & Susq Iron 1st s f 5s...1932	J D	94½	----	94½	June'28	----	93¼	102
Bush Terminal 1st 4s.......1952	A O	88⅜	----	89	89	4	88	94½
Consol 5s.................1955	J J	99	100¼	99	99½	8	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	101¾	Sale	101⅝	101¾	8	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	101	Sale	101	101¾	21	95¾	102⅝
Conv deb s f 5½s.........1938	M N	103	Sale	102¾	103	44	95	104¼
Camaguey Sug 1st s f g 7s...1942	A O	97½	Sale	97	97½	15	97	101¼
Canada S S L 1st & gen 6s...1941	A O	101¾	102¼	101¾	102	12	100½	103¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	----	104½	105	Oct'28	----	104¾	105½
Cent Foundry 1st s f 6s May 1931	F A	93⅝	96½	97½	June'28	----	97½	99½
Central Steel 1st g s f 8s.....1941	M N	124½	Sale	124½	124¾	4	120	126
Certain-teed Prod 5½s A...1948	M S	92½	Sale	92	93	50	89½	97
Cespedes Sugar Co 1st s f 7½s '39	M S	99	Sale	99	100	7	98¾	105
Chic City & Conn Rys 5sJan 1927	A O	64½	67	64	Sept'28	----	61½	69
Ch G L & Coke 1st gu g 5s...1937	J J	101⅞	----	101¼	Oct'28	----	100	104⅝
Chicago Rys 1st 5s..........1927	F A	83	Sale	80¾	82½	21	78¾	88
Chile Copper Co deb 5s.....1947	J J	95⅝	Sale	95⅜	96	54	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	101	Sale	101	101	5	98	102¼
Col Indus 1st & coll 5s gu...1934	F A	94	95	94	94	6	94	98¼
Columbia G & E deb 5s.....1952	M N	100⅜	Sale	100¼	100¾	64	98¼	101⅝
Columbus Gas 1st gold 5s...1932	J J	98	98⅞	99½	99½	1	94½	100¼
Columbus Ry P & L 1st 4½s 1957	J J	93	93½	93	93	2	91½	100
Commercial Cable 1st g 4s..2397	Q J	87	90	87	Oct'28	----	77⅜	88¾
Commercial Credit s f 6s....1934	M N	98½	Sale	93½	98½	17	93½	101⅛
Col tr s f 5½% notes.....1935	J J	93½	94	98½	98½	1	92	97
Comm'l Invest Tr deb 6s...1948	M S	98	Sale	97	97¾	42	95½	98
Computing-Tab-Rec s f 6s..1941	J J	104¼	105¼	104	104½	5	104	106½
Conn Ry & L 1st&ref g4½s..1951	J J	----	99⅛	99⅛	99⅛	1	98⅜	103
Stamped guar 4½s.........1951	J J	96⅝	98½	96⅝	96¾	3	96⅝	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	97½	98	98	Oct'28	----	96	100½
Cons Coal of Md 1st & ref 5s.1950	J D	77⅝	Sale	77¼	78½	25	76	83¾
Consol Gas (N Y) deb 5½s..1945	F A	106	Sale	105	105¾	47	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	99	----	101	Oct'28	----	100	103¼
Consumers Power 1st 5s.....1952	M N	103⅜	104	103⅜	103½	7	102	105⅛
Container Corp 1st 6s.......1946	J D	100	Sale	100	100¼	9	98¾	102⅞
15-yr deb 5s with warr....1943	J D	90¼	Sale	89¾	90¼	4	89¾	98½
Cont Pap & Bag Mills 6½s..1944	F A	97	98⅜	97⅝	Oct'28	----	79	97⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11. 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	99	99⅞	100	Oct'28	----	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	99¾	100	15	98⅜	100½
Crown-Willamette Pap 6s...1951	J J	103	Sale	102¼	103½	23	101¼	103½
Cuba Cane Sugar conv 7s ...1930	J J	67	Sale	67	68½	20	67	93
Conv deben stamped 8%.1930	J J	70⅛	Sale	69	70⅛	51	65⅛	97
Cuban Am Sugar 1st coll 8s.1931	M S	103½	Sale	103½	104½	9	103½	108
Cuban Dom Sug 1st 7½s...1944	M N	97¾	Sale	97¾	98½	25	97½	101½
Cumb T & T 1st & gen 5s...1937	J J	102½	Sale	102½	102⅝	2	99⅞	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	100⅛	100½	99½	100	3	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	98¾	Sale	98¾	98¾	1	98¾	103
Stamped as to Pa tax.....1951	M N	99¼	Sale	99¼	99½	12	99	103
Dery Corp (D G) 1st s f 7s..1942	M S	70	72	70½	70½	2	50½	75
Detroit Edison 1st coll tr 5s.1933	J J	101¾	Sale	101¼	101¾	3	100¼	103⅞
1st & ref 5s series A July 1940	M S	102⅜	----	102¾	103¼	12	102	105¾
Gen & ref 5s series A......1949	A O	103¼	Sale	103⅛	Oct'28	----	101¼	106¾
1st & ref 6s series B..July 1940	M S	108	Sale	106	108	31	106	109⅜
Gen & ref 5s ser B.........1955	J D	104	----	103⅝	Oct'28	----	101⅞	107
Series C...................1962	F A	104¼	104⅞	104⅞	104⅞	2	102½	107¼
Det United 1st cons g 4½s..1932	J J	96	96½	96	96	2	95	97¼
Dodge Bros deb 6s..........1940	M N	105	Sale	102½	109¼	3876	86¾	104
Dold (Jacob) Pack 1st 6s....1942	M N	105½	106	86½	Oct'28	----	80⅞	88⅛
Dominion Iron & Steel 5s...1939	M S	85	86	97	Aug'28	----	85	101
Donner Steel 1st ref 7s......1942	J J	98½	Sale	98⅜	98½	7	90	99½
Duke-Price Pow 1st 6s ser A '66	M N	104½	Sale	104½	105	71	103⅝	106⅞
Duquesne Light 1st 4½s A..1967	A O	101	Sale	100⅝	101¼	45	98	104
East Cuba Sug 15-yr s f g 7½s '37	M S	80	Sale	79	88⅛	66	79	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	95½	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	95¾	Sale	95¾	96	21	93¼	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	91	Sale	91	91	2	91	99
Deb 7% notes (with warr'ts '31	J D	74⅛	77⅞	74	74⅞	5	74	91
Equit Gas Light 1st con 5s ..1932	M S	100	----	100	100	2	99	102½
Federal Light & Tr 1st 5s...1942	M S	97⅛	Sale	103¾	103¾	6	96	103¾
1st lien s f 5s stamped....1942	M S	97⅛	98	97	97¾	7	95	101½
1st lien 6s stamped.......1942	M S	103¾	104	103¾	104	2	100	105⅜
30-year deb 6s ser B.........1954	J D	98	Sale	97	98	5	97	105
Federated Metals s f 7s.....1939	J D	101¼	Sale	101¼	101⅜	9	95	101⅝
Fiat deb 7s (with warr).....1946	J J	126¼	Sale	117	128	584	100¼	128
Without stock purch warrants.	----	93¾	Sale	92	93¾	317	91	98
Fisk Rubber 1st s f 8s.......1941	M S	112⅝	114	112⅞	113	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	105¼	106¼	11	104¾	110½
Francisco Sugar 1st s f 7½s..1942	M N	104	104½	104	Oct'28	----	104	110⅞
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	102⅛	102½	17	101	103½
Gas & El of Berg Co cons g 5s1949	J D	102	104	105	July'28	----	105	107½
Gen Asphalt conv 6s........1939	A O	106⅜	107¼	107	107⅜	7	106	117
Gen Electric deb g 3½s.....1942	F A	94½	----	94½	Oct'28	----	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103	103⅞	103¾	103⅞	12	102	106½
S f deb 6½s with warr....1940	J D	117½	120	118	Oct'28	----	117	126½
Without warr'ts attach'd '40	J D	97	98½	97	97½	11	97	101⅝
20-year s f deb 6s..........1948	M N	92	Sale	92	93	8	92	95⅝
Gen Mot Accept deb 6s.....1937	F A	102½	Sale	102½	103⅛	207	101¼	104¾
Genl Petrol 1st s f 5s.......1940	F A	101	Sale	100½	101	18	96¼	102½
Gen Refr 1st s f 6s ser A.....1952	F A	102½	Sale	102½	102½	2	102	108½
Good Hope Steel & I sec 7s ..1945	A O	98¼	Sale	98	98¾	24	98	103
Goodrich (B F) Co 1st 6½s..1947	J J	107⅜	Sale	107⅜	107⅞	54	106⅝	108½
Goodyear Tire & Rub 1st 5s .1957	M N	92	Sale	91½	92	233	89¾	96
Gotham Silk Hosiery deb 6s .1936	J D	99½	Sale	99½	99⅞	16	99⅞	103
Gould Coupler 1st s f 6s.....1940	F A	71	73¾	71½	Oct'28	----	69	82⅛
Gt Cons El Power (Japan) 7s.1944	F A	99	Sale	98½	99	14	97	101⅛
1st & gen s f 6½s.........1950	J J	96½	Sale	95¼	96½	94	92¾	98
Great Falls Power 1st s f 5s..1940	M N	105	106¼	105	Oct'28	----	104⅛	106⅞
Gulf States Steel deb 5½s...1942	J D	97⅛	Sale	97⅛	98	12	96¼	101
Hackensack Water 1st 4s...1952	J J	----	87⅝	88	Sept'28	----	88	92⅝
Hartford St Ry 1st 4s.......1930	M S	95¾	99½	95½	Mar'28	----	95½	95½
Havana Elec consol g 5s....1952	F A	84	Sale	84	84	----	81	98
Deb 5½s series of 1926...1951	M S	70	71½	70	70	5	70	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	91⅛	92½	92½	93¼	5	90	99¼
Holland-Amer Line 6s (flat) .1947	M N	103½	Sale	103½	103½	5	100⅞	104½
Hudson Coal 1st s f 5s ser A.1962	J D	88	Sale	88	89⅜	114	86	95
Hudson Co Gas 1st g 5s.....1940	M N	104	107	104	Oct'28	----	100⅛	109
Humble Oil & Refining 5½s.1932	J J	101¼	101½	101⅛	101¼	65	100¼	103⅛
Deb gold 5s..............1937	A O	99⅞	Sale	99	100	65	98	101½
Illinois Bell Telephone 5s...1956	J D	104¼	Sale	104¼	104¾	7	103¼	105⅞
Illinois Steel deb 4½s.......1940	A O	98	98¾	97⅞	98	2	96	101½
Ilseder Steel Corp s f 7s.....1946	A O	100½	Sale	100½	101½	10	98⅞	102½
Indiana Limestone 1st s f 6s.1941	M N	89¼	Sale	89	90	9	88	101¼
Ind Nat Gas & Oil 5s........1936	M N	97½	99½	98	Oct'28	----	97¾	100½
Indiana Steel 1st 5s.........1952	M N	103¼	Sale	103¾	103¼	6	102½	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	101	104
Inland Steel 1st 4½s.......1978	A O	92¾	Sale	92¾	93	22	91⅛	93½
Inspiration Con Copper 6½s 1931	M S	101¼	101½	101	Oct'28	----	100	102¼
Interboro Rap Tran 1st 5s..1966	J J	80	Sale	79¼	80¼	77	74½	86¼
Stamped..................	J J	80⅜	Sale	79¼	80⅜	185	74½	86½
Registered................	----	----	----	83	Apr'28	----	76¾	83
10-year 6s................1932	A O	83¾	Sale	79½	83¾	27	70	90
10-year conv 7% notes...1932	M S	100	Sale	99¼	100	55	96¼	103¼
Int Agric Corp 1st 20-yr 5s ..1932	M N	91	93¼	91	91	3	90	100
Stamped extended to 1942	M N	83	83¼	83	83	1	77	86
Int Cement conv deb 5s.....1948	M N	96⅛	Sale	96⅛	97	49	94½	100⅝
Internat Match deb 5s......1947	M N	98¼	Sale	97¾	98⅜	84	96⅝	100½
Inter Mercan Marine s f 6s..1941	A O	103	Sale	103	103	18	102½	106½
International Paper 5s ser A.1947	J J	98	99½	98	98½	17	97½	102⅝
Ref s f 6s ser A.........1955	M S	102	Sale	101½	102	64	101¼	105¼
Int Telep & Teleg deb g 4½s 1952	J J	96	Sale	95½	96	47	92½	98⅛
Kansas City Pow & Lt 5s...1952	M S	103½	105	104	104¼	4	102½	105½
1st gold 4½s series B.....1957	J J	100¼	101	100¼	Aug'28	----	100¼	105⅛
Kansas Gas & Electric 6s...1952	M S	105½	Sale	104⅛	105½	5	104⅛	106½
Kayser (Julius) & Co deb 5½s '47	M S	112⅜	Sale	112⅜	115	5	105¼	122
Keith (B F) Corp 1st 6s.....1946	M S	95½	Sale	94	95⅝	10	88	101
Kelly-Springf Tire 8% notes.1931	M N	109	Sale	108¾	109	26	106¼	109½
Keyston Telep Co 1st 5s....1935	J J	93½	Sale	93½	93½	14	93½	99
Kings County El & P g 5s...1937	A O	103	104	103	103	1	102¼	107⅜
Purchase money 6s.......1997	A O	126⅜	Sale	126⅜	126⅜	1	125	135
Kings County Elev 1st g 4s..1949	F A	81½	90	81½	Oct'28	----	80⅝	91½
Stamped guar 4s.........1949	F A	80⅞	Sale	80⅞	81	3	80⅛	90½
Kings County Lighting 5s...1954	J J	104⅞	106	104½	Oct'28	----	100	107⅝
First & ref 6½s..........1954	J J	116	118	116	Oct'28	----	114¾	120
Kinney (GR) & Co 7½% notes'36	J D	105¼	106	105	Oct'28	----	105	108¼
Kresge Found'n coll tr 6s...1936	J D	104	Sale	103	104	6	102½	105⅞
Lackawanna Steel 1st 5s A..1950	M S	102½	Sale	102½	102½	5	100⅛	105¼
Lac Gas L of St L ref&ext 5s.1934	A O	101	101½	101	101¼	5	99	104½
Coll & ref 5½s series C...1953	F A	104	Sale	103⅞	104½	23	102⅝	106
Lehigh C & Nav sf 4½s A...1954	J J	99½	99¾	100¼	Oct'28	----	99½	101¾
Lehigh Valley Coal 1st g 5s..1933	J J	100⅝	100¾	100¾	101	5	97	102⅛
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	----	97	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	97½	95½	Sept'28	----	94	100⅛
1st & ref s f 5s...........1974	F A	----	96	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	120¼	121⅝	120½	120½	1	120	127
5s........................1951	F A	102	Sale	101½	102½	8	99⅞	105⅝
Liquid Carbonic Corp 6s....1941	F A	130	138	130¼	130¼	1	113	142
Loew's Inc deb 6s with warr .1941	A O	111	Sale	109½	111½	29	105¾	113⅞
Without stock pur warrants.	A O	100⅛	Sale	100	100½	60	99	102½
Lorillard (P) Co 7s.........1944	A O	110	110½	110½	110½	7	100	118½
5s........................1951	F A	87⅝	Sale	87⅜	92¼	22	87	98¾
Deb 5½s..................1937	J J	92	92⅛	92	92½	5	90	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11. 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	103¼	Sale	103¼	103½	25	100⅝	106⅜
Louisville Ry 1st cons 5s....1930	J J	95	97¼	96½	96¾	2	95	98½
Lower Austrian Hydro El Pow—								
1st s f 6½s..........1944	F A	88	88½	88⅛	88⅛	1	87¼	91½
McCrory Stores Corp deb 5½s'41	J D	89¾	100	99¾	99¾	3	98⅝	102⅝
Manati Sugar 1st s f 7½s...1942	A O	105	Sale	103½	105	38	101⅞	109⅜
Manhat Ry (N Y) cons g 4s.1990	A O	68¼	Sale	67⅜	69	50	67⅛	77½
2d 4s..........2013	J D	63½	65	63½	Sept'28	----	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	96⅞	Sale	96⅞	96⅞	5	96	103
Marion Steam Shove s f 6s..1947	A O	99	100	100½	Oct'28	----	99	102
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	103⅝	Sale	103½	103¾	11	103½	106
Market St Ry 7s ser A April 1940	Q J	99	Sale	98⅛	99	39	97	100½
Meridional El 1st 7s.......1957	A O	97¼	97½	96¾	97	31	96¼	100⅜
Metr Ed 1st & ref 5s ser C..1953	J J	103⅛	Sale	103⅛	103⅛	2	100¼	105
Metr West Side El (Chic) 4s.1938	F A	77½	79	80½	Sept'28	----	78	84½
Miag Mill Mach 7s with war.1956	J D	96	97½	96½	96½	10	96½	103
Without warrants..........	J D	92	93	92	92	7	89½	98½
Mid-Cont Petrol 1st 6½s...1940	M S	105¼	Sale	105	105¼	17	104½	106½
Midvale Steel & O conv s f 5s 1936	M S	99½	Sale	99½	100	84	98¾	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	99	Sale	99	99	4	97½	100⅜
General & ref 5s series A..1951	J D	102½	----	102½	102½	1	102½	105¾
1st & ref 5s series B.......1961	J D	101½	Sale	101	101½	10	99¼	103⅜
Montana Power 1st 5s A....1943	J J	102¾	Sale	102¾	103½	17	100⅜	106½
Deb 5s series A..........1962	J D	100½	Sale	100¼	101	35	99	105
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	111	Sale	110⅛	111½	51	100¾	120
Without warrants..........	J J	95	Sale	94¼	96¾	8	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	99½	102	99⅛	99½	6	98¼	102½
Gen & ref s f 5s series A...1955	A O	98	----	98⅜	Sept'28	----	98	101⅞
Series B..............1955	A O	98	----	98⅝	Sept'28	----	98⅝	100½
Morris & Co 1st s f 4½s....1939	J J	87⅜	Sale	87⅜	87½	3	85⅛	88½
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	97½	98¼	98	98	1	96⅞	99⅜
Murray Body 1st 6½s.......1934	J D	101½	Sale	101⅛	102½	20	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	58½	Sale	58	59	8	56	65
Nat Dairy Prod deb 5¼s...1948	F A	98½	Sale	98	98¾	180	95⅞	99¾
Nat Enam & Stampg 1st 5s.1929	J D	101	----	101	Oct'28	----	101	104½
Nat Radiator deb 6½s......1947	F A	75⅝	Sale	73⅛	75⅝	14	73⅛	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	103	105	102½	Sept'28	----	102	105⅛
Newark Consol Gas cons 5s.1948	J D	102⅝	105	103	Aug'28	----	102	108
New England Tel & Tel 5s A 1952	J D	106½	Sale	106⅛	106½	19	105⅛	111½
1st g 4½s series B........1961	M N	100⅜	101¼	100¾	101⅜	47	99½	106
New Orl Pub Serv 1st 5s A..1952	A O	96¼	96½	96⅛	96½	8	95	101⅝
First & ref 5s series B.....1955	J D	96½	Sale	96	96½	34	95¾	101½
N Y Dock 50-year 1st g 4s..1951	F A	84½	Sale	84⅛	84½	12	84	90
Serial 5% notes..........1938	A O	89	90	90	90	21	88	94
N Y Edison 1st & ref 6½s A.1941	A O	115¼	Sale	114¾	115¼	12	113	119
1st lien & ref 5s series B...1944	A O	104	Sale	104	104	5	103	106
N Y Gas El Lt H & Pr g 5s..1948	J D	106½	Sale	106½	106½	11	105⅝	111⅝
Registered................	----	----	----	110	Apr'28	----	110	110
Purchase money gold 4s..1949	F A	94	94½	94½	94½	8	92⅛	98¾
N Y L E & W C & RR 5½s..1942	M N	100¼	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100⅛	----	100	Aug'28	----	100	103½
N Y & Q El L & P 1st g 5s..1930	F A	100	----	100	Oct'28	----	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	15	4	Mar'28	----	2⅛	4
Certificates of deposit......	----	3	9	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s...Jan 1965	Apr	27	Sale	25	27½	25	13⅝	32
Prior lien 6s series A.......1965	J J	87	89½	86¾	86¾	1	75⅜	94½
N Y & Richm Gas 1st 6s A..1951	M N	105⅛	106½	105½	105½	1	104	109
N Y State Rys 1st cons 4½s.1962	M N	44	Sale	44⅞	45½	47	44⅞	60
1st cons 6½s series B.....1962	M N	51	56½	56	57	21	55	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	108¼	Sale	107⅜	108¼	10	105	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	100¼	Sale	100¼	100¾	35	99¼	103½
30-year deben s f 6s..Feb 1949	F A	110½	Sale	110½	111	9	109¾	111½
20-year refunding gold 6s.1941	A O	107	Sale	106½	107	48	106	109
N Y Trap Rock 1st 6s.......1946	J D	100⅛	Sale	98⅞	100	36	98⅞	103½
Niagara Falls Power 1st 5s..1932	J J	101	101⅜	101½	103½	5	100⅛	104¾
Ref & gen 6s.........Jan 1932	A O	103½	----	105¼	105¼	1	102⅞	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	----	104	103½	Oct'28	----	101	104¾
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s...........1947	M N	93	Sale	93	93½	27	92	94
Nor Amer Cem deb 6½s A..1940	M S	70	Sale	69	70	35	69	93
No Am Edison deb 5s ser A.1957	M S	100	Sale	99¾	100¼	51	99	103¾
Nor Ohio Trac & Light 6s...1947	M S	101½	Sale	101	101½	4	100	107½
Nor States Pow 25-yr 5s A..1941	A O	101⅛	Sale	101⅛	102½	14	99⅞	104
1st & ref 5-yr 6s series B..1941	A O	105¼	Sale	105	105¼	1	104	107
North W T 1st fd g 4½s gtd.1934	J J	----	----	99	Oct'28	----	97½	106
Norweg Hydro-El Nit 5½s.1957	M N	92	Sale	91¾	92	9	90⅜	94¼
Ohio Public Service 7½s A..1946	A O	113½	114½	113¼	113½	2	113	116¾
1st & ref 7s series B.......1947	F A	115⅛	116	115⅛	115¼	2	115	118
Ohio River Edison 1st 6s....1948	J J	107	Sale	105¾	107	21	104½	108
Old Ben Coal 1st 6s.........1944	F A	95	Sale	95	95	8	87	95⅝
Ontario Power N F 1st 5s...1943	F A	100⅝	Sale	100⅝	101½	7	100⅝	106
Ontario Transmission 1st 5s.1945	M N	101	101¾	100¾	100¾	8	100⅝	104¾
Oriental Devel guar 6s.....1953	M S	99⅜	Sale	99¼	99⅜	34	96⅛	105
Oslo Gas & El Wks extl 5s..1963	M S	----	----	92¼	93	7	90⅜	93⅞
Otis Steel 1st M 6s ser A....1941	M S	101½	Sale	100¾	101½	56	97⅜	101½
Pacific Gas & El gen & ref 5s 1942	J J	102	Sale	102	102½	25	100⅛	105¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	100½	100¼	100¼	5	99½	101⅝
Pacific Tel & Tel 1st 5s.....1937	J J	102½	Sale	102½	103	2	102½	105
Ref mtge 5s series A.......1952	M N	104	104¼	104	104	4	102	108
Pan-Amer P & T conv s f 6s.1934	M N	102½	Sale	102½	103¼	69	102⅜	105¼
1st lien conv 10-yr 7s.....1930	F A	104½	Sale	104½	104⅞	8	103½	105½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	94¾	Sale	94¼	94¾	47	91⅝	98¼
Paramount-B'way 1st 5½s..1951	J J	101⅛	Sale	100⅜	101⅜	17	98⅞	104
Paramount-Fam's-Lasky 6s.1947	J D	99½	Sale	99⅞	100¼	39	98	102¾
Park-Lex 1st leasehold 6½s.1953	J J	97¾	Sale	97½	97¾	4	86½	102¼
Pat & Passaic G & El cons 5s 1949	M S	102⅜	105	104	Oct'28	----	102	107½
Pathe Exch deb 7s with warr 1937	M N	79	Sale	76	79¼	51	50	81½
Penn-Dixie Cement 6s A....1941	M S	95	Sale	94	95	14	93½	102
Peop Gas & C 1st cons g 6s..1943	A O	114	----	114½	Oct'28	--	113¾	115¾
Refunding gold 5s........1947	M S	104⅝	Sale	104½	104¾	13	102	108⅛
Registered................	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co sec 5s ser A.1967	J D	98½	Sale	98½	99	141	97	101¾
Phila Elec Co 1st 4½s.......1967	M N	100⅛	Sale	100⅛	100⅜	44	97½	104½
Phila & Reading C & I ref 5s.1973	J J	93⅞	Sale	94	94½	10	91⅝	102⅜
Phillips Petrol deb 5¼s.....1939	J D	93	Sale	92¾	93⅛	116	91¼	94¾
Pierce-Arrow Mot Car deb 8s1943	M S	106⅛	107½	106¼	106¼	1	90½	108
Pierce Oil deb s f 8s..Dec 15 1931	J D	104⅛	106½	104⅛	Oct'28	----	104⅛	106¾
Pillsbury Fl Mills 20-yr 6s..1943	A O	104½	Sale	104¼	104½	5	103½	106
Pirelli Co (Italy) conv 7s....1952	M N	106¾	Sale	110	Oct'28	----	99¼	113
Pocah Con Collieries 1st s f 5s1957	J J	93½	95	93½	93½	2	93½	96½
Port Arthur Can & Dk 6s A.1953	F A	103¾	Sale	103¾	104	1	103¾	106¾
1st M 6s series B.........1953	F A	103¾	105	103¾	Oct'28	----	103¾	106
Portland Elec Pow 1st 6s B..1947	M N	100¼	100½	100	100⅞	5	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	1	97¾	99¾
Portland Ry L & P 1st ref 5s.1942	F A	98⅞	99½	98⅞	99	7	98	101¾
1st lien & ref 6s series B...1947	M N	100⅛	Sale	100	100⅛	1	100	104⅞
1st lien & ref 7½s series A.1946	M N	107	107¾	107	107	1	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	95½	Sale	95½	96½	13	95½	105
Postal Teleg & Cable coll 5s.1953	J J	93¾	Sale	93½	94⅛	66	93	95⅜
Pressed Steel Car conv g 5s..1933	J J	97½	Sale	97	116	2016	90	116
Prod & Ref s f 8s (with war).1931	J D	110¾	Sale	110¾	Sept'28	----	110¾	115
Without warrants attached...	J D	110¾	111	110¾	111	5	110⅛	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	146½	Sale	143½	147¾	163	116	156⅞
Pub Serv El & Gas 1st & ref 5s '65	J D	104½	Sale	103⅝	104½	15	102	105⅝
1st & ref 4½s 1967	J D	100½	Sale	100	100¾	24	99	100¾
Punta Alegre Sugar deb 7s..1937	J J	98	Sale	98	98½	25	97¼	107

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12.	Interest Period	Price Thursday, Oct. 11. 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	99⅜	99½	64	97½	101½
Purity Bakeries s f deb 5s...1948	J J	93¾	Sale	93¼	93⅞	13	92¼	95
Remington Arms 6s.........1937	M N	99	Sale	98	99	7	97	101
Rem Rand deb 5½s with war '47	M N	94½	Sale	93⅛	94⅝	81	92	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	100½	102	100⅜	100½	10	99¾	105⅛
Ref & gen 5½s series A...1953	J J	102¼	Sale	101¼	102¼	36	100½	105
Reinelbe Union 7s with war.1946	J J	104	Sale	103½	103⅝	10	103½	113½
Without stk purch war...1946	J J	97	Sale	96½	97	9	96½	102
Rhine-Main-Danube 7s A...1950	M S	102⅞	103¼	102½	102¾	17	100⅛	104
Rhine-Westphalia Elec Pow 7s '50	M N	100¾	Sale	100¾	101⅛	15	100⅛	102¾
Direct mtge 6s...........1952	M N	90	Sale	89½	90	29	89½	94
Cons m 6s of 1928........1953	F A	94¼	Sale	94⅛	94½	39	94	94½
Rima Steel 1st s f 7s.......1955	F A	92¼	93¾	95	95½	6	94½	98
Rochester Gas & El 7s ser B.1946	M S	109¼	Sale	109¼	109¾	3	107¼	114
Gen mtge 5½s series C..1948	M S	105⅞	----	105½	Oct'28	----	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	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	94½	95	95	95	1	95	98½
St Joseph Stk Yds 1st 4½s..1930	J J	98⅝	----	98⅝	98⅝	1	96	99
St L Rock Mt & P 5s stmpd.1955	J J	77	78¾	77¼	78½	2	76	79⅞
St Paul City Cable cons 5s..1937	J J	91	92	91	92	2	91	98½
San Antonio Pub Serv 1st 6s.1952	J J	----	106	107	Oct'28	----	106	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	99½	100	17	99	103⅛
Gen ref guar 6½s.........1951	M N	94⅞	Sale	94	95	27	94	98
Schulco Co guar 6½s........1946	J J	102	103	102	102¼	14	100½	105½
Guar s f 6½s series B......1946	A O	100¼	101⅞	102	102¼	9	100	105
Sharon Steel Hoop s f 5½s.1948	M N	97⅞	Sale	97	97⅞	25	95½	98
Shell Pipe Line s f deb 5s....1952	M N	95¼	Sale	94⅞	95¾	25	93⅜	96½
Shell Union Oil s f deb 5s...1947	M N	98	Sale	97¼	98	38	94⅞	100½
Shinyetsu El Pow 1st 6½s...1952	J D	89¼	90½	92	92	11	91¾	96½
Shubert Theatre 6s.June 15 1942	J D	89¼	Sale	89	90	16	88	94⅞
Siemens & Halske s f 7s......1935	J J	102	Sale	101	102	9	99	104
Deb s f 6½s..............1951	M S	104¾	105	106	106¼	20	104½	112
S f 6½s allot ctfs 50% pd ..'51	M S	104¾	Sale	104⅜	105¼	65	104⅜	107¾
Sierra & San Fran Power 5s.1949	F A	101	Sale	101	101⅞	4	98⅛	105
Silesia Elec Corp s f 6½s....1946	F A	97¼	99½	91½	91½	3	91½	96
Silesian-Am Exp coll tr 7s...1941	F A	97⅝	Sale	97	97⅝	22	96	102
Simms Petrol 6% notes......1929	M N	100	Sale	100	100⅛	25	98¼	108½
Sinclair Cons Oil 15-year 7s.1937	M S	102	Sale	101⅞	102⅛	47	100	104¼
1st lien coll 6s series D....1930	M S	99	Sale	99	99⅛	83	97¼	99¾
1st lien 6½s series D.......1938	J D	99⅞	Sale	99¾	100¼	48	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97⅞	Sale	97¼	97⅞	70	94⅛	99¾
Sinclair Pipe Line s f 5s....1942	A O	94	Sale	93⅞	94¼	12	93	97¾
Skelly Oil deb 5½s..........1939	M S	93⅞	Sale	93⅝	93⅞	35	91⅞	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	101¾	Sale	101¾	102½	26	101	103½
South Porto Rico Sugar 7s..1941	J D	104⅞	108¼	108¼	Sept'28	----	106	110¼
South Bell Tel & Tel 1st s f 5s1941	J J	103¼	Sale	103¼	103¾	6	102½	106½
Southern Colo Power 6s A..1947	J J	103½	Sale	103½	103¾	2	102	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	104	Sale	104	104¼	19	102¼	107⅛
Spring Val Water 1st g 5s...1943	M N	100	----	100	Aug'28	----	99½	102½
Standard Milling 1st 5s......1930	M N	100	100¾	100¾	100¾	1	99½	101½
1st & ref 5½s.............1945	M S	102¾	103⅞	103⅛	103¼	4	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102¾	Sale	102¾	102⅞	114	102⅛	104
Stand Oil of N Y deb 4½s..1951	J D	96¼	Sale	96	96½	137	93¾	98½
Stevens Hotel 1st 6s series A.1945	J J	99	Sale	98½	99	13	97½	102⅛
Sugar Estates (Oriente) 7s..1942	M S	98½	Sale	97¼	98½	7	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	15	105	110
Tenn Coal Iron & RR gen 5s.1951	J J	102½	----	102½	Oct'28	----	101¾	106⅝
Tenn Cop & Chem deb 6s...1941	A O	110	113	110	114	28	101⅛	117
Tennessee Elec Pow 1st 6s..1947	J D	106¾	Sale	106	106¾	38	105	108¼
Third Ave 1st ref 4s........1960	J J	68	Sale	67⅛	68	6	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	68¾	Sale	65½	69	138	55¾	72⅞
Third Ave Ry 1st g 5s.......1937	J J	68	68½	96¼	96¼	8	95½	101½
Toho Elec Pow 1st 7s........1955	M S	86½	97	98¾	99⅛	5	98	100⅞
6% gold notes.....July 15 1929	J J	99⅛	Sale	99	99⅛	40	98	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	91⅛	Sale	90¾	91¼	184	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	101	Sale	100⅛	101	12	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	102	102¼	52	101	103½
Twenty-third St Ry ref 5s..1962	J J	----	61⅞	60	Oct'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	99⅜	99⅞	99⅜	100	10	98⅞	101⅝
Ujigawa El Pow s f 7s.......1945	M S	98½	Sale	98½	99	12	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	100⅞	101	101	101	3	100	103
Un E L&P(Ill) 1st g 5½s ser A.'54	J J	102½	Sale	101¾	102½	2	101	104¼
Union Elev Ry (Chic) 5s.....1945	A O	----	89	90	Sept'28	----	89½	94⅞
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	109¼	110	109¾	Oct'28	----	108	112⅛
1st lien s f 5s series C.Feb 1935	A O	98⅜	98⅞	98⅞	Oct'28	----	97½	102
United Biscuit of Am deb 6s.1942	M N	98⅞	99½	99	99⅛	12	99	102½
United Drug rcts 25-yr 5s....1953	M S	97⅛	Sale	97	98	185	95	100¼
United Rys St L 1st g 4s.....1934	J J	97⅛	97¼	84	84	21	81	85½
United SS Co 15-yr 6s........1937	M N	97¾	Sale	97¼	97¾	16	95	101
Un Steel Works Corp 6½s A.1951	J D	97¼	97¾	90	90⅞	41	90	96½
With stock pur warrants.......	J D	90½	Sale	90½	90⅞	10	89¾	97⅛
Series C without warrants..	J D	89	92	90⅞	90⅞	5	90	96
With stock pur warrants..	J D	90½	90⅞	98⅞	Oct'28	----	89⅞	98⅞
United Steel Wks of Burbach								
Esch-Dudelange s f 7s.....1951	A O	104⅞	Sale	104¾	105	10	102¼	105
U S Rubber 1st & ref 5s ser A 1947	J J	88⅝	Sale	88¼	89	57	83¾	96½
10-yr 7½% secured notes.1930	F A	101¼	Sale	101	101½	37	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	107¼	Sale	107⅛	107¾	100	106	109¾
s f 10-60-yr 5s {Regis..Apr 1963	M N	----	----	106½	Oct'28	----	105½	108½
Universal Pipe & Rad deb 6s 1936	J D	90¼	91⅞	92¾	93¾	9	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	96	Sale	95½	96	16	94⅜	100½
Utah Power & Lt 1st 5s......1944	F A	100¼	Sale	99⅝	100¼	52	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	Sale	105¾	105¾	4	104½	112
Utilities Power & Light 5½s.1947	J D	94	Sale	93½	94	21	93½	94
Vertientes Sugar 1st ref 7s..1942	J D	99	Sale	98¼	99	27	97	101
Victor Fuel 1st s f 5s........1953	J J	48	51	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	100½	Sale	100¾	100¾	8	99½	102
Walworth deb 6½s (with war) '35	A O	92	93	93	Oct'28	----	82	96¼
1st sink fund 6s series A....1945	A O	87⅛	Sale	85¼	87⅛	6	80	96½
Warner Sugar Refin 1st 7s..1941	J D	106	106½	106	106	1	105½	107⅞
Warner Sugar Corp 1st 7s....1939	J J	87¾	91¼	91¼	91¼	15	84½	95
Wash Water Power s f 5s.....1939	J J	102	----	104	Oct'28	----	102½	105
Westches Ltg g 5s stmpd gtd 1950	J D	105⅝	106½	105⅜	Oct'28	----	105	109⅛
West Penn Power ser A 5s..1946	M S	101⅞	102½	102	102	10	101	105
1st 5s series E.............1963	M S	103⅝	103¾	103⅝	103⅝	7	102	108
1st 5½s series F...........1953	A O	105	105	105	105½	2	101¼	106⅛
1st sec 5s series G.........1956	J D	102⅛	103	102¾	102⅞	7	101¼	105
West Va C & C 1st 6s........1950	J J	50	Sale	50	50	5	50	60
Western Electric deb 5s.....1944	A O	103½	Sale	102⅝	103¼	25	101¾	105
Western Union coll tr cur 5s.1938	J J	101⅜	Sale	101⅜	102	5	100	105½
Fund & real est g 4½s.....1950	M N	97¾	98½	98	Oct'28	----	96⅜	103⅛
15-year 6½s...............1936	F A	110	Sale	110	110¼	42	108¾	112⅞
25-year gold 5s............1951	J D	103	Sale	102¼	103	5	101¼	105¼
West'h'se E & M 20-yr g 5s..1946	M S	103⅞	Sale	103⅛	103⅞	26	101¾	105
Westphalia Un El Pow 6s....1953	J J	86	Sale	86	87	26	86	91½
Wheeling Steel Corp 1st 5½s 1948	J J	100¾	Sale	100¾	101¼	16	99⅜	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants.....	M S	98½	Sale	97½	98½	32	93½	100
White Sew Mach 6s (with war)'36	J J	125	Sale	123	125	6	122	131½
Without warrants............	----	99	100	99	100	15	98¼	104
Wickwire Spen St'l 1st 7s....1935	J J	35⅛	36½	37	37	3	28	39
Wickwire Sp St'l Co 7s.Jan 1935	M N	32⅝	Sale	32	33	31	25	36½
Willys-Overland s f 6½s.....1933	M S	102½	103	102½	103	2	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	101	Sale	101	101¾	11	100	105⅛
Winchester Repeat Arms 7½s '41	A O	107	107⅛	107	107⅛	6	106	108⅛
Youngstown Sheet & Tube 5s1978	J J	100½	Sale	100	101¼	57	99¼	101¼

Outside Stock Exchanges.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales list:

Stocks— Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores *	14	13	14⅝	3,300	11⅞ June	20 Feb
American Stores *	77⅞	77	78¼	362	64 Jan	84½ Sept
Bell Tel Co of Pa pref 100		115¾	116½	400	114¾ July	118 Mar
Blauners All ctf	58	58	58	300	57½ Oct	60 May
Bornot Inc	9	9	9	100	8½ June	14 Feb
Budd (E G) Mfg Co *	23¼	21¾	23½	3,700	17 Aug	29¾ Sept
Preferred	54	52½	54⅞	517	41 Aug	73 Mar
Camden Fire Insurance		30¼	31⅛	2,700	27½ Jan	49¾ May
Commonwealth Casualty		25½	29¼	4,000	25½ Oct	29¼ Oct
Cramp Ship & Eng 100		3⅛	3⅛	300	1¾ Feb	14 Jan
Curtis Publishing Co com *		190	190	25	175 Feb	190 Jan
Electric Storage Battery 100		86½	88⅜	1,300	69⅜ Jan	91⅞ Sept
Fire Association 10	47⅛	47	47¼	1,000	46¾ July	85 Apr
Horn&Hardart(NY) com *		57⅛	57⅛	100	52 Feb	64 Mar
Insurance Co of N A 10	74	72¾	74¾	1,400	68 Aug	104¼ May
Keystone Telephone 50		3⅞	3⅞	10	3 Jan	7 Jan
Preferred 50		14	14	100	12 Jan	21 Jan
Keystone Watch Case pf *	50	42	42	100	42 Oct	52 Feb
Lake Superior Corp 100	7½	7½	8½	1,400	3 Jan	9¾ Sept
Lehigh Coal & Nav 50		137½	138	700	105½ Feb	154 June
Lit Brothers 10	26⅝	24¼	27	20,975	22½ Jan	29½ June
Mfrs Casualty Insurance	68¾	61	72	14,000	47 Sept	62⅞ Aug
Mark (Louis) Shoes Inc *	3⅝	3⅝	3⅞	1,500	3 July	22½ Jan
North East Power Co *		28½	29¼	1,300	20½ Mar	30¾ May
North Penn RR 50		87½	87½	66	87½ Oct	91½ Apr
Penn Cent L & P pref *				100	78 July	82 May
Pennsylvania RR 50		63¾	64	1,900	61⅞ July	72 Apr
Pennsylvania Salt Mfg 50		96	97⅜	200	92 Jan	109½ Jan
Phila Co (Pitts) 6% pfd 50		53	53	50	51½ Oct	56½ May
Phila Dairy Prod pref	90½	90½	94½	143	90 Mar	96 Sept
Phila Elec of Pa 25	72	72	72	100	65½ Jan	74¾ May
Phila Elec Pow rcts 25	35⅝	35⅛	35¾	3,300	22 Jan	35¾ Oct
Phila Rapid Transit 50		55⅞	55⅞	300	50¼ May	61 Apr
7% preferred 50		50	50	350	50 Apr	52 Apr
Phila Traction 50		55⅞	56⅜	500	55 Aug	64 May
Phila & Western Ry 50		9¾	9¾	100	8¾ Sept	15 May
Preferred 50		32	33½	600	32 Oct	36½ Feb
Reliance Insurance 10	26½	26	26¾	500	25 June	37½ Jan
Shreve El Dorado Pipe L 25	36⅝	35¼	36¾	4,900	18 Mar	37 Sept
Scott Paper Co *	49	49	49	80	40¾ May	60¼ May
Preferred 100		16/16	110	6	100 July	113⅝ May
6½% preferred B		100¾	100¾	5	100 July	101 Sept
Stanley Co of America *		53¾	56½	900	30⅝ May	68½ Sept
Tacony-Palmyra Bridge *		34	35⅜	60	26½ Aug	42 Sept
Tono-Belmont Devel 1		15/16	15/16	200	¾ Sept	2 Jan
Tonopah Mining 1		3¾	3 15/16	1,000	3¾ Oct	5 July
Union Traction 50	38¼	38¼	38¾	900	36½ Sept	46 May
United Gas Improve 50	144⅞	140	146	53,400	114½ Jan	149¾ May
United Lt & Pr "A" com *		24¾	24¾	400	15 Feb	27¾ July
U S Dairy Prod class A *		52½	52½	60	37½ Jan	62⅝ May
Victory Insurance Co 10	25⅜	25	25½	700	25 July	34 Jan
Victor Talking Mach com *		117½	128⅞	5,100	52 June	128⅞ Oct
Warwick Iron & Steel 10		⅞	⅞	300	⅝ Jan	1½ Apr
West Jersey & Seash RR 50	41½	41½	43	800	33½ Jan	43 Sept
Rights—						
E D Budd	⅝	⅝	⅞	25,139	⅝ Oct	1 Oct
Bonds—						
Adv Bag & Paper 6s w i '62		99	99½	$4,000	99 Sept	100¾ Feb
Elec & Peoples tr ctfs 4s '45		57¾	58	4,000	55 June	66 May
Lehigh C & N cons 4½s '54		99½	99½	1,000	99½ June	101¾ May
Peoples Pass tr ctfs 4s 1943	60½	60½	61	18,000	59 Aug	66¾ Apr
Philadelphia Electric (Pa)						
1st lien & ref 5s 1960		104¼	104½	7,000	102½ Aug	106 Mar
1st 5s 1966		104	105	1,600	104 July	109 Jan
1st lien & ref 5½s 1947		106⅞	106⅞	5,000	105¾ Sept	107½ Mar
1st lien & ref 5½s 1953		106⅞	106⅞	1,000	106 Mar	107½ Jan
Phila Elec Pow Co 5½s '72		105½	105½	19,000	104 Aug	108 May
Read Co Jer Cent coll 4s '51	92¾	92¾	92¾	5,000	92½ Oct	92¾ Oct
Strawbridge & Cloth 5s '48		100¾	100¾	8,000	99¾ June	101⅛ June
Unit Rys & El (Balt) 4s '49		75	76	11,000	64½ Jan	80 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation *	37¼	37¼	38⅝	870	35¾ July	51¾ May
Baltimore Brick, pref 100	82	82	82¼	455	80 July	83 Sept
Baltimore Comm'l Bank 100	153	153	153	5	146 Mar	161 June
Baltimore Trust Co 50		163	164⅛	36	158½ Mar	225 May
Baltimore Tube 100		10	10	150	9 May	11 Feb
Benesch (I) & Sons com *	42⅝	42⅝	42⅝	210	33 Mar	46 May
Black & Decker com *	33	31¾	33	2,320	24 Jan	34¼ May
Preferred 25		27	27	95	25½ Apr	27 Apr
Canton Co v t *		400	400	4	320 Apr	410 May
Century Trust 50		208	208	10	208 Oct	236 May
Ches & Po Tel of Balt pf 100	114	114	115⅛	52	113 Apr	115¼ Sept
Commercial Credit *	46	39½	48¼	2,110	21¼ Mar	48¼ Oct
Preferred 25	24¾	24¾	25	342	23 Jan	26½ Jan
Preferred B 25	26	25½	26	534	23 Feb	27½ May
6½% 1st preferred 100	96	92½	98	866	86¼ Sept	98 Oct
Consol Gas, E L & Power *	84	83	85	683	67½ June	93 Apr
6% preferred ser D 100		110	110½	102	109½ Jan	114½ May
5½% pref w i ser E 100		107	107	10	107 Oct	108½ Sept
5% preferred ser A 100		102	102½	98	100 June	105¾ Mar
Consolidation Coal 100	22¼	20½	22⅞	456	20½ Oct	33½ Jan
Delion Tire & Rubber *		3	3	50	3 Sept	19½ June
Eastern Rolling Mill *	32¾	32	33½	3,413	24⅛ Mar	33½ Oct
Fidelity & Deposit 50	292	292	294	48	260 June	326 May
Finance Co of America A *		11¾	11¾	215	10⅜ July	12 Oct
Finance Service com A 10	17	17	17⅜	11	16¼ Jan	20½ Feb
Preferred 10	9½	9½	9¾	230	9½ Mar	10½ Feb
First Nat Bank W I	60	60	60½	694	60 Aug	64 July
Lorraine Pete Co 1c	11c	11c	11c	1,000	2c Jan	50c Aug
Mfrs Finance com v t 25	25	25	25	712	24½ Mar	29 June
1st preferred 25	20¼	20¼	21	170	19¼ Aug	26 June
2d preferred 25	18¾	18½	18¾	258	17¾ Aug	20¼ Mar
Maryland Casualty Co 25	162	162	163	250	150 Aug	195 May
Maryland Mtge com *	27⅛	26¾	27⅛	789	18 Apr	27⅛ Oct
Prior pref	103	100½	102½	37	100 June	102½ Oct
Preferred	103	102	103	42	95 July	103 Oct
Maryland Trust 100	230	230	230	4	230 Oct	260 June
Merch & Miners Transp *		45	45¼	210	44 Aug	50 May
Monon W Penn P S pref 21		25½	25¾	16	25 Jan	27 Jan
Mt Ver-Wdb Mills v t 100		14	14	100	12 Sept	29 Aug
Preferred 100	81½	81½	81½	13	80½ Sept	97⅞ May
New Amsterdam Cas Co 10	73	72¼	73⅛	309	70½ Aug	83½ May
Northern Central Ry 50		85½	85½	5	84 Aug	90⅜ Mar
Penna Water & Power *	83	81¼	83	20	68 Jan	87 Sept

Stocks (Concluded) Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Un Porto Rican Sugar com *		40½	41	150	37¼ Sept	70 May
Preferred *		44	46	149	44 Sept	72 May
United Rys & Electric 50	13	13	13¼	210	12 July	20½ Jan
U S Fidelity & Guar 50	470	470	475	204	348½ June	496½ Sept
West Md Dairy Inc pr pf 50		54	54	10	52¾ Jan	55½ Jan
Western National Bank 20	40	40	40	27	39¼ Aug	43 May
Rights—						
U S F & G w i	93	93	94	1,748	93¼ Oct	96½ Sept
Bonds—						
Baltimore City Bonds:						
4s Sewer Loan 1961		99¼	99¼	$1,000	98 Aug	103⅛ Feb
4s Dock Improvem't '61	99	99	99	600	98¾ Aug	103⅛ Feb
4s Conduit 1962	99	99	99⅜	5,500	99 Oct	103⅛ Feb
4s Burnt District 1960	99	99	99	500	98 June	102½ Feb
4s Public Park Impt 1955		98	98	100	98 Oct	102½ Jan
4s Paving Loan 1951	99	97½	99	1,100	97½ Oct	103 Jan
3½s New Sewer 1980		90	90	1,600	90 June	93 Jan
3½s consolidated 1930		100	100	2,600	99½ May	101 July
Black & Decker 6½s 1937	125½	122	127	17,000	106½ Jan	127 Oct
Century Pky 6s 1956	86	86	86	1,000	86 June	86 June
Consol Gas gen 4½s 1954		99⅜	99⅜	1,000	98½ Sept	103½ Apr
Consol G E L & P 4½s 1935	98⅛	98⅛	98⅛	2,000	98⅛ Sept	103½ Apr
Danville Traction 5s		45	45	1,000	44¾ Sept	45 Oct
Fair & Clarks Trac 5s 1938		91½	91½	1,000	91½ Sept	99 Feb
Houston Oil 5½% notes '38		102¾	102¾	4,000	100 Aug	105¾ Sept
Lord Balt Hotel 6½s 1945		99	99¾	2,000	99 Oct	101¼ Mar
Maryland Electric Ry—						
1st & ref 6½s ser A 1957		88	88½	6,500	87 Aug	99½ Jan
Norfolk St Rys 5s	102½	102½	102½	100	102½ Oct	105 May
North Ave Market 6s 1940		98	98	2,000	97 July	101 June
Poulson(CW)&Sons 6½s'41		89½	89½	4,000	89½ Oct	94 Apr
Silica Gel 6½s 1932		101½	101½	1,000	101 Mar	106½ May
Titusv Iron Wks 1st 7s '29		100½	100½	1,000	100½ Aug	101 Mar
Un Porto Rican Sugar—						
6½% notes 1937		96½	96½	10,000	95 Sept	106½ May
United Ry & E 1st 4s 1949	67½	66	67½	22,000	66 Aug	75 Jan
Income 4s 1949		45¼	45½	7,000	43 Aug	55 Jan
Funding 5s 1936	67¼	67¾	70	7,200	67 Aug	84½ Jan
6% notes 1930		93¾	93¾	4,000	89 Sept	99¼ Jan
1st 6s 1949	86½	86	86¾	9,000	85 Aug	98 Jan
Wash Balt & Annap 5s 1941	80	80	80¼	2,700	80 Sept	90 Jan
West Md Dairy 6s 1946		104¼	104½	7,000	104¼ Oct	107¾ May

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Vitrified Prod pf 100	88½	88½	88½	15	84 Feb	88½ Oct
Am Wind Gl Mach com 100		30	30	100	16 Feb	41 Sept
Preferred 100		50	50	20	33 Aug	55 Sept
Arkansas Gas Corp com *	3½	3¼	3⅝	20,820	2½ May	4 May
Preferred 10	7½	7½	7¾	4,961	6¾ May	7¾ June
Armstrong Cork Co *		58¾	59	140	54 Aug	67 Mar
Bank of Pittsburgh 50	190	190	190	40	180 Jan	249 Jan
Blaw-Knox Co 25	120	119	123	998	91 Jan	125 Sept
Carnegie Metals Co 10	22½	20½	22½	10,615	16½ Jan	27½ Mar
Cent Ohio St Prod com *	22	22	22¾	400	19½ May	24½ Sept
Consolidated Ice pref 50		26	27	400	23 June	30 Jan
Devonian Oil 10		7	7½	225	6⅞ Aug	10 Jan
Diamond Nat'l Bank 100		545	545	5	501 July	545 Sept
First National Bank 100		400	400	50	345 Feb	405 Sept
Follansbee Bros pref 100	96	96	96	20	95 Aug	99 Aug
Harbison-Walk Ref new *		56½	56½	224	55 Oct	56½ Oct
Lone Star Gas 25	57½	57¼	58	1,950	48¼ Apr	60 Sept
May Drug Stores Corp *	25½	25	25½	545	20 Jan	27 Mar
McKinney Mfg com *		12	13	740	12 Oct	13¼ July
Nat Fireproofing com 50		7¼	7¼	140	6½ Feb	10 Mar
Preferred 50		20½	21	120	17 Aug	24 Mar
Pittsburgh Plate Glass 100	281	281	287	385	210 Jan	290 Sept
Pitts Screw & Bolt Corp *	54½	54½	54½	25	48¼ Feb	59¼ Mar
Stand Plate Glass pr pf 100		30	30	50	25 Aug	40 Sept
Stand Sanitary Mfg com 25	38½	38¼	38¾	710	33 Mar	42½ Mar
Preferred 100		128	128	26	124 Jan	130 Jan
Suburban Electric Devel *	19⅞	18⅞	20	805	17 Aug	20 Oct
Union Steel Casting pf 100		103¼	103¼	12	103¼ Oct	105½ May
United Engine & Fdy com *	44	44	44¾	90	42⅞ Jan	61 Jan
Westinghouse Air Brake *		44½	44½	25	43 Jan	56⅛ Jan
West Penn Rys pref 100		100	100½	60	100 Oct	103¾ June
Witherow Steel com *		20	20	50	13 Jan	27 Mar
Preferred 100		73	73	60	68 Jan	74 Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 6 to Oct. 11, both inclusive, (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com *	27⅛	23	27⅛	1,330	18 July	27⅛ Oct
Air-Way Elec Appl pref 100	104	104	104½	105	101½ Jan	105½ Mar
Akron Rubber Recl com *		22	22	10	17 Apr	29 Jan
Allen Industries com *	14	13¾	14	832	10½ July	17⅜ May
Preferred *	34½	33½	34¼	280	30 July	37 Feb
Amer Multigraph com *	36½	35	36½	1,875	26⅜ Jan	36⅜ Sept
Bond Stores "A" 20		1	1	250	⅜ Aug	3 Apr
Buckeye Incubator com *		11	11	200	9½ Sept	49½ Jan
Bulkley Building pref 100		65½	65½	20	65½ Oct	70½ Feb
Byers Machine "A" *	29	29	29	100	19 Sept	40 Jan
Canfield Oil com 100		164	164	60	112 May	180 Sept
Central Alloy Steel com *		40½	40½	200	28½ Mar	44½ Sept
Preferred 100	111½	111	111½	74	109¼ Jan	112 Mar
City Ice & Fuel *	53⅛	53	54	804	36½ Feb	60 Sept
Clark, Fred G com 10	5	5	5	150	2⅝ Feb	8½ Aug
Cleve Build Sup & Br com *	28	28	28	14	27 Aug	31 Feb
Cleve-Cliffs Iron com *		144	144	32	104 Jan	147½ Sept
Cleve Elec Ill 6% pref 100		111½	111½	25	110 June	115 May
Cleve Railway com 100	104½	104	104½	488	102 May	109 Mar
Cleve Securities P L pf 10	2¼	2¼	2⅜	225	1⅝ July	3⅛ Apr
Cleve Trust 100	380	375	380	40	359 Jan	400 Mar
Cleve Un Stocky'ds com *	23	23	23	200	23 Oct	27½ Apr
Cleve Wors Mills com 100		17½	18	170	17 Oct	30 Mar
Dow Chemical com *		165	165	5	112¼ Jan	175 May
Elec Control & Mfg com *		60	60	68	54¾ Jan	66 May
Falls Rubber com *		8¾	8¾	25	4⅛ Feb	13 Aug
Federal Knitt Mills com *		37¾	37¾	45	32 Jan	39½ May
Firestone T & R com 10		174	174	10	168 Jan	232 Jan
6 Preferred 100	110	110	110	15	109 Jan	112 Mar
7% Preferred 100	108½	108	108¾	247	107¾ Sept	111½ Jan
Goodrich R & T com *		87¾	87¾	500	69 June	87¾ Oct

Stocks (Concluded) Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Glidden prior pref.....100	104	104	104	150	96 Jan	104½ Oct
Godman Shoe com......*	58	58	58¼	450	57 Aug	59 July
Goodyear Tire & Rub com*	90⅝	83¼	90⅝	500	70 Jan	90⅝ Oct
Grasselli Chemical com..*	------	80	80	100	47 July	81¼ Oct
Preferred..........100	------	108½	108½	125	105½ Feb	111 Apr
Great Lakes Tow com..100	------	95	95	16	88 Feb	95 July
Preferred..........100	------	110	110	15	108 Jan	110 Mar
Halle Bros pref.......100	102	102	102	55	100 Aug	104¼ Feb
Harbauer com..........*	17¼	17¼	17¼	200	12⅜ Apr	17¼ Oct
Harris-Seybold-Potter com*	------	18	18	20	10 June	24 Jan
India Tire & Rubber com *	43	41	43½	820	18 Feb	56 Sept
Preferred..........100	96	96	96	20	95 Sept	97 June
Jaeger Machine com.....*	------	37½	37½	25	27¾ Mar	40 Sept
Jordan Motor pref....100	------	25	29	180	18 Aug	50 Mar
Kaynee com...........10	------	30	30	100	29 Aug	43½ May
Kelley Isl Lime & Tr com *	53	53	53⅞	169	49½ Apr	55½ Jan
Metropol Pav Brick, com.*	45	45	45¼	400	31½ Jan	49 May
Miller Wholesale Drug, com*	------	26¾	26¾	35	24 July	28 July
Miller Rubber, pref....100	80½	80½	81⅞	110	70 May	98 Jan
Mohawk Rubber, com...*	------	202	210	61	29¾ Jan	224 Sept
Murray Ohio Mfg, com..*	------	23	23	75	13½ June	25 Sept
Myers Pump, com.......*	37	37	38½	1,225	33 Feb	43½ Apr
National Acme, com....10	21¾	21	21¾	360	7½ Jan	21¾ Oct
National Refining, com.25	------	36¼	36½	149	34¾ Aug	39 Jan
National Tile, com......*	34¾	33¾	34¾	900	26¾ June	35¾ Jan
Nestle-LeMur, com......*	28¾	27½	28¾	4,845	27¼ Sept	28¾ Oct
1900 Washer, com.......*	------	23	23½	90	24½ Aug	30⅛ Feb
Nor Ohio P & L, 6% pf.100	------	97	97	25	93 Jan	100 Feb
Ohio Bell Teleph, pref.100	------	113	113	40	109 June	114¾ Apr
Ohio Brass "B"........*	88	86½	88	335	87 Aug	100½ Mar
Ohio Seamless Tube, com.*	72½	66	73	2,495	38 Mar	73 Oct
Packard Electric, com...*	------	86	86¾	264	47 Jan	90 Aug
Packer Corp, com.......*	34	34	34	150	32⅝ Feb	40½ Mar
Paragon Refining, com...*	19⅛	19	19½	1,867	9½ Jan	20 Sept
Preferred.............*	------	43	43½	232	41¼ Sept	43½ Oct
Reliance Mfg, com......*	37½	37¼	37¾	1,215	37¼ Oct	38⅝ Sept
Richman Bros, com.....*	342	347	346	571	256 Feb	353 Sept
Scher-Hirst, class "A"...*	------	23	23	50	22 Aug	29 May
Seiberling Rubber, com..*	51	48½	51	1,480	33⅛ Feb	52½ Sept
Preferred..........100	106	105	106	31	102¼ Aug	107½ May
Selby Shore, com........*	38	37¼	38	362	37¼ Oct	47 Apr
Sherwin-Williams, com..25	88½	88½	90	290	65½ Feb	95 Sept
Preferred..........100	108	107½	108	175	106 May	109½ Mar
Stand Textile Prod, A pf100	67	58	67	176	50½ Aug	71 Apr
B preferred.........100	------	33	33⅛	156	26⅞ Sept	35 May
Stearns Motor, com.....*	5⅝	5	5¾	900	3 Mar	8 Apr
Steel & Tubes, Inc, com.25	188	180	188	1,265	53 Jan	191 Sept
Thompson Products, com *	32½	32½	33	120	22 Feb	44 May
Union Metal Mfg, com...*	45	44¾	45½	780	42¾ Jan	49 Aug
Union Mortgage, 1st pf 100	------	3	3	73	3 July	30 Jan
Union Trust..........100	------	290	295	218	285 Jan	305 May
Van Dorn Iron Wks, com.*	------	4	4	50	4 Aug	7½ Mar
White Motor Secur, pf.100	------	101	101	14	101 Sept	105 Mar
Wood Chemical Prod, com*	------	25	25	20	24¾ Sept	27¾ May
Young S & T pref.....100	99⅝	99½	99⅞	250	99½ Oct	99⅞ Oct

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ahrens-Fox "A"........*	------	21¾	21¾	80	21 Sept	23½ Jan
Amer Laund Mach, com.25	94½	93½	96½	465	93 Oct	114 June
Amer Products, pref.....*	27	27	27	140	25 July	29½ Apr
Amer Rolling Mill, com.25	100	98½	102	419	85 Aug	120 June
Am Seeding Mach, pfd.100	------	25	25	25	20½ July	25 Feb
Amer Thermos Bottle "A"*	20	19½	20	1,065	11 Feb	21¼ Sept
preferred............50	47	47	47	5	43 Jan	49¾ Feb
Baldwin, new pref.....100	110	110	110	21	108¼ Mar	110 Jan
Buckeye Incubator, pfd100	10¼	10	10½	1,056	47½ Sept	49 Jan
Carey (Philip) com.....100	------	232	232	21	222 Jan	275 Apr
Preferred..........100	------	121	121	100	120 Aug	126 Apr
Central Brass "A"......*	------	23	23	249	22½ June	27½ Feb
Cent Ware & Refrig "A" 20	------	2¾	2¾	75	2¾ June	4 Jan
Central Trust.........100	------	260	260	4	255 Jan	269 June
Champ Coated Pap com100	106	106	106	30	100 Feb	119 July
Champ Fibre, pref.....100	------	108½	108½	15	100 June	109½ July
Churngold Corp.........*	------	40½	40¾	130	22½ Jan	46 Sept
Cin Car Co.............50	34½	32½	36	7,459	29 July	36 Oct
C N O & T P, pfd.....100	------	113	113	10	80⅞ July	121 May
Cin Gas & Elec, pref...100	99¾	99¾	99⅞	319	97 Aug	100½ May
C N & C Lt & Trac, com100	------	101½	101½	20	97½ Feb	109 June
Preferred..........100	80	80	80¾	88	80 Oct	121 May
Cin Street Ry..........50	52½	52	52½	240	45¾ Jan	55 Jan
Cin & Sub Tel..........50	114¼	114¼	115¾	333	53¼ Aug	128 May
Cin Union Stock Yards.100	37¾	36½	37¾	113	35½ Aug	56 Apr
City Ice & Fuel.........*	------	53¼	53¾	178	36¾ Apr	61 Sept
Coca Cola "A"..........*	35	35	35	175	30½ Mar	38 May
Cooper Corp, new pfd..100	------	90	91	50	90 Oct	105½ Apr
Crosley Radio "A"......*	57	55½	58	1,690	25 Feb	59 Sept
Crown Overall, pref....100	------	106¼	107	30	102 Jan	107 Oct
Dow Drug, com........100	41¾	40	41¾	305	34 May	44¾ Aug
Eagle-Picher Lead, com.20	19¾	18¾	20	5,824	15¾ May	23½ May
Early & Daniel, com.....*	------	78	78	5	56 Mar	93½ May
Preferred..........100	107	107	107	25	107 Oct	110 May
Egry Register "A"......*	------	29	29	10	29 Oct	32 July
Formica Insulation......*	24	23½	24	228	20½ Mar	26 Feb
French Bros-Bauer pref 100	------	100	100	10	88 July	100 July
Gibson Art com.........*	48½	48¼	48½	148	43 Jan	50⅝ May
Gruen Watch com.......*	47	47	47	58	46 July	56¼ Feb
Preferred..........100	116½	116	116½	76	114½ Feb	116½ Oct
Hatfield-Campbell pref 100	------	98½	98½	36	97 Oct	109 Feb
Hobart Mfg.............*	68¾	68¾	69	162	44 Jan	75 Sept
Internat Printing Ink....*	49½	48	50½	567	30¾ Aug	53½ Sept
Preferred..........100	100½	99	100¾	666	97 Aug	100¾ Oct
Johnston Paint pref....100	------	90	90	1	89¾ Sept	100 Apr
Kahn participating......40	------	37	37½	64	35 Oct	43½ May
Julian Kokenge..........*	36	33	36¼	3,163	29¾ Sept	36¼ Oct
Kodel Elec & Mfg "A"...*	15	15	18	1,594	15 Oct	55½ Jan
Little Miami guar.......50	------	104	104	1	102½ Oct	110¼ Mar
Lunkenheimer...........*	28	28	28½	115	25¼ Feb	29¾ Mar
McLaren Cons "A"......*	------	16½	16⅞	32	16⅝ Feb	20½ May
Mead Pulp..............*	------	69	70	183	65 Mar	82 Jan
Special preferred.....100	------	105	105	107	101 Sept	112 Jan
Meteor Motor...........*	33	31	33	382	26 Jan	45 May
Nash (A)..............100	135½	135½	138½	71	100 Apr	146 June
Nat'l Recording Pump...*	36	36	36	20	28 Aug	48 Apr
Ohio Bell Telep pref....100	------	112	113	86	109¼ June	115 Apr
Paragon Refining com...25	18¾	18½	19¼	539	9¼ Apr	20 Sept
Preferred..........100	42	42	42	30	40¼ Sept	44 Sept
Procter & Gamble com..20	280¾	280	285	441	249 Jan	300 May
6% preferred........100	111¼	111	111¼	15	96¾ Jan	113 July
Pure Oil 6% pref......100	100½	100½	101	162	96¾ Jan	101 Oct
Putman Candy pref....100	90	90	90	2	90 Oct	99 Mar
Queen City Pet pref....100	------	100	100	1	100 Apr	101¼ Jan
Rapid Electrotype.......*	72¾	72¾	73	137	34½ Feb	75¾ Sept
Richardson com.......100	210	210	210	3	172 Jan	220 Sept
Rollman pref..........100	------	100¾	100¾	1	99 May	103 Apr
Sycamore-Hammond.....*	------	27¾	27¾	10	25 Oct	27¾ Oct
United Milk Crate "A"...*	35½	32½	35¾	1,590	26 July	35¾ Oct
U S Playing Card.......10	112	110	112	665	109½ Aug	132 Jan
U S Print & Litho pref.100	100¼	100	109¼	107	96¼ Feb	102 Jan

Stocks (Concluded) Par	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
U S Shoe com..........*	------	7¼	7½	110	5⅛ Feb	9½ Apr
Preferred..........100	------	67	67	5	45 Mar	72½ July
Whitaker Paper com.....*	------	61¼	61¼	50	52 July	61¼ Oct
Preferred..........100	------	107	107	5	102¾ Jan	108½ Mar
Wurlitzer 7% pref.....100	------	116½	117	100	109¾ Mar	117 Oct

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
Boatmen's Nat Bank100	-----	180	180	100	168 Sept	192½ June
Nat Bank of Comm.100	-----	167	167½	141	157 Apr	236 May
Trust Co Stocks—						
Mercantile Trust......100	546	545	550	52	533 July	570 Jan
Miscellaneous Stocks—						
Bentley Chain Stores, com*	------	25¾	27½	400	21 Sept	28½ Oct
Preferred.............*	46	46	46	320	45½ Sept	48 Sept
Boyd-Welsh Shoe.......*	40	40	40	100	38¼ Jan	45 May
Bruce (E L), com.......*	------	45	45	50	45 Oct	52 May
Preferred..........100	101	101	101	6	98 Jan	101 Oct
Burkart Mfg, com.......*	------	10	11	4	10 Oct	17¾ Jan
Preferred.............*	------	20	20	10	19 Mar	24¾ Apr
Champ Shoe Mach, pf.100	99	99	99	75	99 Oct	107 Mar
Chicago Ry Equip, com.25	------	6	6	14	6 Oct	12 Mar
Coca Cola Bottling Sec...1	60	60	62	553	21 Mar	63½ Sept
Consol Lead & Zinc "A".*	11½	11½	11¾	125	11 Mar	17⅛ May
Elder Mfg "A"........100	------	75	75	30	72 Jan	90 May
Ely & Walker D G, com.25	29	29	29	325	28 Sept	33 Jan
Fulton Iron Works, pf.100	81	81	81	33	59 Jan	85 Sept
Granite Bi-Metallic.....10	45c	45c	45c	100	30c Mar	45c Oct
Hussmann Refr, com....*	------	27	27	10	27 Oct	41 Mar
Huttig S & D, com......*	20	20	20	300	20 Oct	27 Feb
Preferred..........100	94	94	94	5	94 Oct	99 May
Hydraulic Pr Brick, pf.100	------	78½	79	100	74½ Apr	87 May
Internat Shoe, com......*	75½	75¼	76¾	1,676	62 Jan	87 Apr
Preferred..........100	111	111	111	106	109½ July	113 Aug
Johansen Shoe..........*	------	36½	36½	50	34 Sept	45 May
Johnson-S & S Shoe.....*	------	59⅞	60	120	48 Apr	70 May
McQuay-Norris..........	------	51	51	50	23 Jan	59 May
Mahoney-Ryan Aircraft..5	19⅜	18⅞	21¼	520	18⅞ Oct	26 Aug
Moloney Elec A.........*	55½	55½	55⅝	657	55 Aug	56½ Sept
Mo. Portland Cement..25	------	42½	43¼	272	38 Mar	52 May
Marathon Shoe com....25	60	58	60	1,150	58 Oct	60½ Oct
Nat Candy com.........*	------	19	19⅛	161	18 Aug	23½ Jan
2d pref............100	------	100½	100½	2	100 Oct	106 Feb
Pedigo-Weber Shoe......*	38	38	38	75	35 June	45 May
Pickrel Walnut..........*	------	24¼	25½	230	21 July	24½ Oct
Rice-Stix Dry Goods com.*	19	19	19½	650	19 Oct	23½ Mar
1st preferred........100	------	108½	108½	40	108 Sept	117 Apr
Scruggs-V-B D G com..25	------	20	20	100	16 Apr	22 Aug
2d preferred........100	80	80	80	37	80 Oct	86 Sept
Scullin Steel pref........*	34½	34½	34¾	160	31 Jan	46 Apr
Securities Inv pref.....100	105	105	105	8	105 Oct	109 May
Sheffield Steel com......*	65	65	65	67	33 Jan	87 Sept
Skouras Bros A..........*	47	46	47	70	37 Apr	54 Sept
Sou Acid & Sulphur com..*	------	44½	44½	10	39¼ June	47½ Jan
S'western Bell Tel pref.100	118¾	118¾	119½	272	117 Aug	121 Mar
Stix Baer & Fuller com...*	38	37	38¾	1,930	27 Mar	38¾ Oct
St Louis Car pref.......100	------	101	101	25	100 Jan	103 July
St Louis Pub Serv com...*	25	25	25	432	20 Jan	32¾ June
Preferred A...........*	82½	82½	83	100	78½ Apr	89 June
Wagner Electric com....*	120¼	117	124½	1,352	37 Feb	126 Sept
Wagner Electric pref...100	------	105	106	70	96½ Jan	107 June
Street Ry. Bonds—						
City & Suburban P S 5s '34	------	91½	91½	$7,000	90¼ Aug	93 Apr
East St L & Sub Co 5s.1932	95	95	95	1,000	94 Jan	95½ Aug
United Railways 4s...1934	84	84	84	6,000	84 Oct	85⅝ Jan
Miscellaneous Bonds—						
Houston Oil 5½s.....1938	102	102	103	6,000	102 Oct	105 Sept
Moloney Electric 5½s 1943	------	97½	97½	4,000	97½ Oct	97½ Oct
Nat Bearing Metals 6s.1947	------	103	103⅛	3,000	99¾ Jan	104 Aug
St Louis Car 6s......1935	------	101¾	101¾	1,000	100¼ Jan	102 Sept
Scruggs-V-B 7s......serial	------	99	99	1,000	98½ Oct	100½ Mar
Scullin Steel 6s......1941	------	100¼	100⅜	13,500	98½ Jan	101 May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Co...........	------	148	152⅝	150	130 July	220 June
Anglo & Lond P Nat Bank.	------	246½	248	145	225 Mar	295 May
Armour & Co A com......	------	18	18	200	12½ Jan	23½ Sept
Atlas I M Diesel En A....	74⅞	74⅞	76⅞	4,059	31 Jan	87¾ Aug
Bancitaly Corp..........	124¼	123	125¼	13,347	100 June	220½ May
Bank of Italy N T & S A..	191⅛	191⅛	193	4,351	125 June	311½ May
Byron Jackson Pump.....	99½	98½	103	12,667	31⅝ Apr	108⅛ Sept
Calamba Sugar com...$20	------	30	30	505	30 Aug	33 Sept
California Copper........	6½	6½	6⅞	910	2 Mar	8½ Apr
Calif Cotton Mills com....	------	93	95	75	75 Jan	143½ Mar
California Ink...........	63¼	60	63½	5,195	30 Jan	63¾ Oct
Calif Ore Power pref......	------	111	111½	15	108½ Jan	112½ Mar
Calif Packing Corp.......	76½	75	76½	1,798	69⅛ June	81½ Sept
Caterpillar Tractor.......	81¼	80⅝	82⅞	16,709	53 Jan	84⅝ Sept
Coast Co Gas & El 1st pref	100¼	100¼	100¼	405	98 June	102 Jan
Clorox Chemical.........	41	40½	42½	2,265	30½ June	44⅝ Sept
Dairydale A.............	27½	26⅝	27½	2,200	23 Jan	32¾ June
B.....................	25	23	25¾	4,220	17½ June	31¼ May
Crown Zell pref.........	77⅞	77⅞	78½	783	77½ Sept	82 Sept
Vot trust ctfs,.........	24	24	24¾	11,131	24 Oct	29¾ Sept
East Bay Water A pref....	------	96½	97	100	84⅞ July	99 Apr
B preferred............	------	101	101	200	90 Sept	110½ Mar
Emporium Corp..........	------	28	29	95	28 June	34½ Jan
Fageol Motors com.......	------	4.50	4.60	1,460	2 Jan	7¼ May
Preferred..............	------	6⅞	7	200	5 Jan	8 Mar
Fireman's Fund Ins......	------	113¼	113¼	110	110 Feb	127 Jan
Foster & Kleiser com.....	13	13	13¼	2,040	12 June	19 Jan
Galland Laundry.........	56	54¼	57½	560	54¼ Oct	64¼ Aug
Golden State Milk.......	62¼	60⅝	63½	14,964	33 June	64⅞ Oct
Great Western Power pref.	105½	105	105½	145	103¼ June	106⅞ Mar
Ser A 6% pref..........	101½	101	102½	50	98½ Jan	103¼ Apr
Hawaiian Com & Sug Ltd.	------	50	50¼	200	46 June	53½ Jan
Hale Bros Stores........	------	25	25¼	140	24¾ Sept	31 Jan
Hawaiian Pineapple......	57½	57½	57½	95	41 Jan	61 Sept
Home Fire & Marine Ins..	36⅝	36⅝	38¼	220	36⅝ Oct	49¼ Jan
Honolulu Cons Oil.......	39	38	39	1,300	35 Feb	43 May
Hunt Bros Pack A com....	23½	23½	23½	240	22 June	28¼ Ap
Hutchinson Sug Plantat'n.	11⅞	11⅞	11⅞	200	11½ May	15¾ Ma
Ill Pac Glass A..........	54⅛	52	54¾	11,638	42 June	62 Jun

Stocks (Concluded)	Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kolster Radio		74⅝	71½	76	64,154	30	June	77	Sept
Langendorf Baking Unit A		35	34¾	36	1,597	32	Aug	39	July
B		------	30	31	960	18	July	32½	Sept
La Gas & Elec pref		------	106	106	5	105¼	Jan	112¼	May
Leighton A		18	18	19	370	18	Oct	24¾	July
B		14	14	15	325	13	July	16¼	Sept
Leslie Salt		48½	48	49	340	48	Oct	50	Sept
Magnavox Co		6¼	5½	6⅝	195,185	30c	June	6⅝	Oct
Magnin (I) com		------	26¾	28¼	2,610	22	Jan	28¼	Oct
Nor Amer Inv com		111	111	111¾	245	105	Jan	112	Aug
Preferred 6%		101	100¾	101	75	99	Jan	103	May
North American Oil		42⅝	42⅛	43	2,185	36	June	45	Sept
Occidental Insurance		------	27	27¼	85	26¾	Aug	28	Aug
Oliver A		------	52¾	53½	1,295	39	Aug	56⅛	Sept
B		52½	52½	53¼	2,216	38½	Aug	55¾	Sept
Pacific Gas & Elec com		50¼	50	50½	3,476	43⅞	Mar	53⅞	Sept
1st Preferred		27⅛	27	27¼	935	26⅛	June	29¼	Apr
Pacific Lighting Corp com		78½	74	79⅜	36,104	72⅛	Feb	96⅜	May
Preferred 6%		102	100½	102	175	100½	Jan	106¼	Feb
Rights		2.75	2.35	2.90	46,298	2.35	Sept	2.90	Sept
Pacific Tel & Tel com		------	150	150	150	145	July	159	May
Preferred		------	120	120	20	113½	Jan	125	Apr
Paraffine Co's Inc com		85	83	85	3,598	79	June	109½	Apr
Piggly Wiggly West Sts A		33¼	33	37⅝	5,135	21⅞	June	38¾	Oct
Pig'n Whistle pref		15	15	15	420	14⅜	Apr	17½	May
Raphael Weill		------	109	109	20	105	Sept	109	Oct
Richfield Oil		49	48½	50⅛	18,162	23¼	Feb	52	May
X-W		24½	24½	24¾	740	22¼	June	25½	Sept
Roos Bros com		32	31½	32	671	31	Feb	37⅝	Mar
Preferred		------	98½	98¾	100	97½	July	103½	Apr
S J Lt & Power prior pref		113½	113½	113½	5	113¼	Jan	119½	May
B F Schlesinger A com		23¾	22¾	24	936	20	June	27¼	Mar
Preferred		94	94	95	135	90	July	99	May
Shell Union Oil com		28¼	27¾	28¼	2,755	24	Feb	29¾	May
Sperry Flour Co com		72½	70	72½	830	60½	Mar	85	Apr
Preferred		102	100¼	102	95	99¾	Jan	104½	Mar
Spring Valley Water		------	89	90	80	89	Oct	120	May
Tidewater Oil com		------	21½	22¼	360	21	Oct	23⅝	Sept
Preferred		------	88½	89	160	88¾	Oct	90	Sept
Union Oil Associates		51¼	49	51¾	5,500	41½	Feb	57½	Apr
Union Oil of California		51½	49⅛	52	11,716	42½	Feb	57⅛	Apr
Union Sugar com		------	12	14½	725	7¾	Mar	16	Apr
Wells Fargo Bk & Un Tr		------	290	290	5	295	Feb	375⅛	May
West Amer Finance pref		------	6	6¼	530	5½	Mar	8	Feb
Yellow & Checker Cab		50	49⅛	50⅛	350	48½	June	58¾	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co	25	102¼	102¼	102¾	400	83	Jan	120	Sept
Adams Royalty Co, com	*	18	18	19	600	18	Oct	28¾	Apr
All-Amer Mohawk "A"	5	34½	24½	35¾	30,850	13½	Aug	35¾	Oct
American Colortype, com	*	38	34½	39½	2,800	23½	Feb	40	Oct
Amer Natural Gas Corp	*	18	17	18⅝	600	17	Oct	26⅞	Apr
Amer Pub Serv pref	100	102¼	101¾	102½	172	97½	Mar	104	June
Am Pub Util									
Part preferred	100	------	92¾	92¾	30	92	Sept	101	July
Amer Shipbuilding	100	87½	80	87½	590	80	Sept	117½	Jan
Amer States Sec Corp A	*	12¾	11⅜	12¾	9,675	4	Jan	13½	May
Warrants		5	4	5	3,400	¾	Jan	6¾	May
Armour & Co, pref	100	------	84½	85¼	195	66⅞	Jan	91½	June
Art Metal Wks Inc pref	*	47	45½	48⅞	8,850	28	June	49	Sept
Assoc Appar Ind Inc com	*	53	52¼	54	3,300	51½	Sept	55¼	Oct
Assoc Investment Co	*	48	46⅞	48	478	36	Jan	48	Oct
Atlas Stores Corp com	*	65	63	67½	16,100	27	June	67½	Oct
Auburn Auto Co com	*	113	108½	118	23,600	78	Sept	141¾	Mar
Automatic Washer Co—									
Convertible preferred	*	33¾	32	35½	5,100	32	Oct	36	Sept
Backstay Welt Co com	*	34	34	35	1,150	34	Oct	37	Sept
Balaban & Katz v t c	25	103½	98½	104½	12,250	59¾	Jan	104½	Oct
Baldwin Rubber A	*	24½	23½	24½	1,200	23	Oct	25½	Sept
Bastian-Blessing Co com	*	43	41	44½	6,400	24	Feb	48	Oct
Baxter Laundries Inc A	*	29¼	28¾	31½	22,050	21	June	32	Apr
Beatrice Creamery com	50	76½	75	76½	1,150	64	June	77½	Sept
Bendix Corp									
Class B new	5	112½	107	120	50,850	95	Oct	120	Oct
Borg-Warner Corp com	10	127½	104¼	131½	171,100	70	June	131½	Oct
Preferred 7%	100	------	102	102¾	500	101½	Aug	104	Aug
Brach & Sons (E J) com	*	25½	24½	25½	700	16¾	Jan	26½	Sept
Bunte Bros com	10	------	27½	27½	150	15	Jan	30	Sept
Butler Brothers	20	28½	24¼	30	41,530	20	Apr	30	Oct
Campb Wyant & Can Fdy	*	71½	69¾	75½	32,150	35	June	75½	Oct
Castle & Co (AM) com	10	72	70½	75	9,850	42¾	Feb	75	Oct
Celotex Co com	*	60	60	60	100	49	Feb	69	May
Central Gas & El 7% pfd	*	------	101	101	100	94½	June	104½	May
Central Ill Pub Serv pref	*	97½	97½	98	266	93¾	Aug	100½	Apr
Central Ind Pow									
Certificates of deposit		------	95	95	40	93½	Sept	101	May
Central Pub Ser (Del)	*	------	21½	21½	50	15½	Apr	22½	Aug
Class A	*	37	33¾	37	425	20½	Jan	37	Oct
Central States Util $7 pfd	*	97	97	97	625	97	Oct	97	Oct
Central S W Util com	*	81	81	82	200	76	Jan	98	May
Prior lien pref	*	104	103½	104½	145	100	Aug	112	May
Preferred	*	99½	99	99¾	308	99	Oct	105¼	Jan
Chain Belt Co com	*	42½	42½	43	550	41	Aug	44½	Oct
Chic City & Con Ry pt sh	*	1½	1½	1½	400	1	June	2	Feb
Preferred	*	18	18	18½	425	11½	Aug	22¾	Jan
Chic No Sh & Mil									
Prior lien pref	100	97	97	98	166	93¼	July	100	Apr
Chic Rap Trans pr pf A	100	------	100¼	101	65	100¼	Sept	102½	Jan
Chic Towel Co conv pref	*	97½	96½	97½	390	95	Sept	102	Apr
Chickasha Cotton Oil	10	------	51	53½	600	45	June	56	July
Club Alum Uten Co	*	32½	29	33	12,950	27	Aug	39	Jan
Coleman Lamp & St com	*	62½	60	63	3,250	56¼	July	66	May
Commonwealth Edison	100	198	193½	198	1,694	165	Jan	198	Oct
Consol Aut Mdse com	*	------	13¾	14¼	450	7½	Aug	14¼	Oct
Conso Film pref	*	25½	25½	25½	50	22	Feb	29½	Sept
Consumers Co common	5	13½	13⅝	14½	2,790	7¾	Jan	17	Sept
Warrants		6½	6½	6½	400	3½	Feb	10¼	Apr
Crane Co common	25	47¾	47¾	48⅝	794	45	Mar	50	Sept
Preferred	100	------	120	120	99	119	Jan	122	Sept
Curtis Mfg Co	*	39	37½	39½	1,650	37½	Oct	39½	Oct
Davis Indus Inc "A"	*	15	14¼	15½	5,275	12½	Aug	17¼	June
Warrants		1⅜	1¼	1⅜	2,200	⅝	Aug	1⅞	July
Dayton Rubb Mfg A com	*	46	46	48	185	35	June	59	May
Decker (Alf) & Cohn Inc	*	------	28½	28½	50	25	Feb	34	May
El Household Util Corp	10	28	26	29	6,650	13½	Jan	28	Sept
Elec Research Lab Inc	*	29	24¾	32	45,984	23⅜	Jan	32	Oct
Empire G&F Co 7% pf	100	------	99½	99¾	50	98⅜	Sept	105	May
6% preferred	100	96½	96	96½	268	95¾	Sept	99	July
8% preferred	100	------	111	111	50	108½	Feb	113½	May
Foote Bros G & M Co	5	------	26	27¼	1,250	18½	Jan	30	May
Galesburg Coulter-Disc	*	92½	88	95	5,550	47½	Jan	95	Oct
Gen Box Corp com	*	6	6	6	200	2½	Feb	7½	Apr
Gleaner Harvester	*	68	66¼	68½	1,830	66½	Oct	68½	Oct
Godchaux Sugar, Inc, cl B	*	30¾	28¾	31¼	24,150	3	Jan	31¼	Oct
Great Lakes D & D	100	251	251	265	475	245	Jan	345	May
Grigsby-Grunow Co com	*	------	375	400	5,042	54	Mar	400	Oct
Common (new)	*	118½	102	118½	40,050	102	Oct	118½	Oct
Hart-Carter Co conv pf	*	36½	33½	39½	34,569	29¼	June	39½	Oct
Hart Schaffer & Marx	100	162	161	164½	250	134	Jan	181	Apr
Henney Motor Co	*	43	32	46	72,050	12	Feb	41	Oct
Preferred	*	49¾	48¼	50	1,250	42¼	Feb	50	May
Illinois Brick Co	25	41	40	41	350	39	Feb	44½	Sept
Inland Wi & Cable com	10	55	54¾	56	4,050	26	Jan	59½	Sept
Internat Pow Co, Ltd com	*	31	31	32	330	30⅝	Sept	32½	Sept
Kalamazoo Stove com	*	134½	133	136	1,400	65¾	Jan	137½	Sept
Kellogg Switchbd com	10	13½	12½	14½	10,450	7½	Aug	15¾	Sept
Kentucky Util jr cum pf	50	------	52	52	40	50⅝	Feb	54¼	June
Keystone St & Wi com	*	66	64	70	28,850	43½	June	70	Sept
Preferred	100	97¼	97¼	97¼	50	97¼	Oct	114	Mar
Kimberly Clark Corp.com	*	------	56½	56½	100	52	July	56½	Sept
La Salle Ext Univ, com	10	------	3	3	10	3	Mar	4¾	July
Leath & Co com	*	17	16½	18	1,150	14	June	18¼	Aug
Cumulative preferred	*	51¾	50⅞	52	1,400	50⅞	Oct	53	June
Libby McNeill & Libby	10	11¾	10¾	12¼	9,800	8⅛	Apr	13	May
Lindsay Light, com	10	5	3	5	2,100	2	Jan	5	Oct
Lion Oil Ref Co com	*	38½	38¼	40¼	37,900	24½	June	40¼	Oct
Loudon Packing Co	*	35½	35½	41	1,565	30½	June	41	Oct
McCord Rad Mfg "A"	*	------	40	40	100	39½	Sept	44½	Apr
McQuay-Norris Mfg	*	48½	48½	48½	50	23½	Jan	60	May
Mapes Consol Mfg, com		38	37½	39½	2,100	35	Oct	40	Oct
Mark Bros, preferred		35	33½	37½	12,000	33½	Oct	37½	Oct
Meadow Mfg Co com	*	12½	12	14	1,985	10⅝	Jan	22¾	Apr
Preferred	50	------	48½	48½	50	44½	Jan	55	Mar
Mer & Mfrs Sec pr pref	25	19	17	19½	300	15⅝	Jan	25	May
Metro Ind Co ctfs	*	------	106	106	125	100	June	108	Sept
Middle West Utilities	*	152	151¾	155	2,265	123¼	Jan	169	May
Preferred	100	119½	119¼	120	582	116½	Jan	125¼	May
$6 cum preferred	*	97	96⅜	77	510	93½	Jan	100¼	May
$6 cum prior lien	*	------	101¾	102½	173	99	Mar	108	May
Prior lien preferred	100	124	124	124¾	260	122⅝	June	130¼	May
Midland Util—									
6% prior lien	100	91	90	92	178	90	Oct	99½	June
7% prior lien pref	100	99⅛	99⅛	100	185	98¼	Aug	107	May
7% preferred "A"	100	------	99	99¾	20	98¼	July	107	Sept
Miller & Hart Inc conv pf	*	50¾	50¾	51½	750	50½	Aug	52¾	Sept
Minneap Honeywell Reg	*	38¾	38¼	40	900	30	Feb	45	May
Preferred	100	104½	104½	104½	250	95	May	112	May
Modine Mfg com	*	49	49	50	1,050	31½	June	56	Sept
Mohawk Rubber	*	214½	200	217½	885	160	Sept	223	Sept
Monighan Mfg Corp A	*	------	28	28½	350	24¼	Apr	36	May
Monsanto Chem Works	*	79½	77	80	1,450	48¼	Jan	80	Oct
Morgan Lithograph com	*	57¾	57¾	65	850	57¾	Oct	87½	Apr
Nachman Springfilled com	*	48	40¾	51¼	10,900	28¾	July	51¼	Oct
Nat Elec Power A part	*	33½	33	34	950	27¼	Jan	42	May
National Leather com	10	4	3⅞	4⅛	3,600	3½	Jan	6	May
Nat Standard com	*	43	42¼	43¼	1,800	37½	Jan	57¼	May
Neve Drug Stores, com	*	21¼	20	22	11,750	19	Sept	33½	Apr
Nobblitt-Sparks Ind com	*	40½	35¾	42	6,500	28	June	44½	May
North American Car com	*	51¾	49	52¾	5,250	32¼	Jan	54	June
Northwest Eng Co com	*	49	43	50¾	3,200	29	Jan	50¾	Oct
North West Util pr ln pf	100	101	100	101	65	99¼	Sept	105	Feb
7% preferred	100	------	97½	97½	50	97½	Oct	105½	May
Oak & Prod class A	*	84	77	87	8,200	31¼	Aug	87	Oct
Class B	*	82¾	77½	87	17,300	31½	Aug	87	Oct
Omnibus, pref "A"	100	------	96	96	50	96	Oct	98	June
Ontario Mfg Co com	*	------	34	35½	1,750	26	July	36	Sept
Peoples Lt & Pow "A"		40½	39¼	40½	1,100	39¼	Oct	40½	Oct
Perfect Circle (The) Co	*	42	40	42½	1,650	31¼	July	44	Sept
Pines Winterfront A com	5	183½	148	194	30,750	54¼	Jan	194	Oct
Pub Serv of Nor Ill—									
Common	*	184¾	182¾	185	648	159¼	Jan	191	Aug
Common	100	184¾	184	184¾	160	139⅜	Jan	191	Aug
6% preferred	100	------	115¼	115¼	65	103	Aug	125	Aug
Q-R-S Music Co com	*	152	129	152	4,300	38½	Jan	152	Oct
Quaker Oats Co, com	*	------	310	315	225	262	Apr	327	Apr
Preferred	100	120¼	120¼	120¼	101	111	Jan	128	Apr
Raytheon Mfg Co	*	62	48	63½	26,330	41	Aug	63½	Oct
Real Silk Hos Mills, com	10	------	39¾	40¼	700	26	Apr	40¼	Oct
Ross Gear & Tool com	*	44¼	40	47½	7,750	30	June	47½	Oct
Sangamo Electric Co	*	34	33	35	1,000	29	Aug	41	May
Sheffield Steel com	*	------	92½	95	1,050	48½	Mar	95	Oct
Sonatron Tube Co com	*	112	110	119	8,500	24½	July	119	Sept
Rights		9	9	11½	26,200	9	Oct	11½	Oct
So Colo Pow El A com	25	------	25½	26	725	23	Aug	26⅝	Sept
So'w G & El 7% pref	100	------	98	98	10	98	Oct	104⅜	Mar
Southwest Lt & Pow pref	*	------	90	90	20	89	Aug	96	Apr
Spiegel May Stern com	*	------	75⅛	79	300	50	Aug	79	Oct
6½% preferred	100	95	95	95	750	83	Aug	107	June
Standard Dredge conv pf	*	37½	33½	38½	10,650	30⅝	Apr	54⅞	May
Studebaker Mail Or com	5	15½	12¾	16½	18,950	8¾	May	16½	Oct
Super Maid Corp com	*	77½	76⅜	81½	15,200	45	June	81½	Oct
Sutherland Paper Co com	10	------	24	24½	300	22	July	27	Sept
Swift & Co	100	131	130¼	131	485	124⅞	Jan	136	May
Swift International	15	------	30	31½	3,650	26	Jan	34⅝	Feb
Tenn Prod Corp, com	*	------	19½	20	150	13	Feb	22½	June
Thompson (J R) com	25	66	63½	69½	2,450	58½	June	70	June
12th St Store (The) pfd a	*	27¼	26½	27½	1,800	25	June	31½	May
Stock pur warrants		------	4	4	50	2¾	Aug	7	May
Unit Corp of Am pref	*	33½	30¾	39	19,550	23	June	39½	May
United Lt & Power—									
Class "A" preferred		------	98½	99	42	95	Jan	102¼	Apr
Un Repro Corp part pf A	*	43	42	44	5,200	37½	Sept	56½	Sept
Universal Products Co.	*	44	43	45½	2,500	39	Sept	49	Sept
U S Gypsum	20	59	56¾	60	2,050	55	Aug	100	June
Utah Radio Products com	*	62	60	65¼	18,800	21	Aug	69	Sept
Vorclone Corp part pref	*	49¾	46½	51½	26,950	40	Aug	51½	Oct
Wahl Co com	*	26½	21	27	23,800	8⅞	Mar	27	Oct
Walgreen Co—									
Com stock purch warr	*	31	29	31	2,900	5	Jan	31	Oct
Ward (M) & Co—									
Class A	*	125½	125	125½	150	121	Mar	130	June
Waukesha Motor com	*	165	154	165	225	66	Mar	165	Oct
Wayne Pump, com	*	------	39	42½	150	32	June	52	Sept
Convertible pref	*	45	45	46	300	45	Oct	52	June
Wilcox-Rich conv pf A	*	37½	36½	38¾	7,800	35	Oct	38¾	Oct
Class B	*	34½	33½	37⅛	3,550	31¾	Oct	37⅛	Oct
Williams Oil-O-Matic com	*	------	11½	12½	690	6⅞	Jan	13	Oct
Winton Engine con pref	*	59	50½	59	9,900	42¼	Sept	59	Oct
Wisconsin Parts com	*	40½	40	43	5,800	27	Aug	45	Oct
Wrigley (Wm, Jr) Co, com	*	------	71	71	500	68½	July	82	Aug
Yates-Amer Mach part pf	*	23¾	21½	24¾	13,100	12	Apr	24¾	Oct
Yellow Cab Co Inc (Chic)	*	33½	32¾	33½	1,000	29½	Sep	43	Jan
Zenith Radio Corp com	*	190	135½	200	32,600	35½	Feb	200	Oct
Bonds—									
Chic City Ry 5s	1927	85	84	85	$18,000	82½	Sept	88½	Jan
Chic Ry 5s ser "A"	1927	------	61	61	1,000	58	July	68	Jan
5s series "B"	1927	------	44	44	10,000	39	June	47	Jan
Certificates of deposit		------	84	84	1,000	79	Aug	87½	Jan
Chic Stadium 6s	1943	100	100	100	5,000	100	June	100	June
Guard Title Mtge 5½s	1938	96½	96½	96½	3,000	96½	Oct	100	July
Northwestern Elev 5s	1941	------	89¾	89¾	5,000	89½	Sept	95⅞	Mar
Willough Tow Bldg 6s	1943	------	101	101	3,000	100	Jan	107	May

* No par value.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—									
Boston & Albany	100	------	178	178	252	176¼	Sept	194½	May
Boston Elevated	100	83¾	83¾	84	134	x83½	Sept	99	Mar
Preferred	100	------	100¾	100¾	8	100	Feb	107⅞	Apr
1st preferred	100	112	112	113	138	110	July	120¼	Jan
2d preferred	100	102¼	102	103	145	102	Oct	110¼	Jan

Stocks (Continued) Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bost & Maine com unst 100	70½	70	70½	791	55	Jan	83	Apr
Ser A 1st pref unstpd 100	------	87	87	145	80	Jan	98	May
Prior pref stamped 100	------	108¼	109½	68	107	Aug	115	May
Ser A 1st pfd stpd 100	80	78	80	215	69½	Jan	87	Mar
Ser C 1st pref stpd 100	107½	107	107½	35	98	Jan	131	Apr
Ser D 1st pref stpd 100	154	154	154	175	135	Jan	180	May
Negotiable rects 70% pd	------	104	104	20	104	Oct	109½	Apr
Boston & Providence 100	178	176	179	35	173	July	182	Jan
Chic Jct Ry & U S Y 100	------	152½	152½	15	151	Jan	152½	June
Preferred 100	107¼	107	107¾	375	107	Sept	113¼	June
East Mass St Ry Co 100	------	29	30	70	29	Jan	43	Apr
Preferred B 100	52	52	53	295	63	Aug	80½	Apr
Adjustment 100	------	73	74	60	50	July	65½	Apr
Maine Central 100	63⅛	62⅜	63¾	379	59	Feb	72⅞	Sept
Preferred 100	------	83½	83½	20	81¾	Aug	87	Apr
N Y N H & Hartford 100	63⅛	62⅜	63¾	379	54⅜	June	68⅝	May
Norwich & Worc pref 100	------	133¼	133¼	12	132	Jan	140	June
Old Colony 100	132	132	133⅛	86	131½	July	141	Apr
Pennsylvania RR 50	64⅛	63⅝	64⅛	922	62	June	72⅜	Apr
Providence & Worc 100	183	182	183	50	180	Aug	191	Apr
Vermont & Mass 100	------	113¼	113¼	25	113	Oct	121	Apr
Miscellaneous—								
Amer Pneumatic Service 25	------	3	3	10	2⅞	May	4½	June
Preferred 50	------	15⅛	15⅛	150	15	June	24¼	Feb
1st preferred 50	------	47⅛	47½	55	47	Aug	51	Apr
Amer Tel & Tel 100	178½	176⅜	178½	1,366	171⅞	July	210	May
Amoskeag Mfg Co *	18½	18½	19½	1,705	18	Apr	25⅞	Apr
Bigelow-Hartf Carpet *	91½	88	91½	2,210	87½	Sept	99¾	May
Preferred 100	100	x100	100	15	x100	Oct	110	Mar
Brown & Co	------	94	95	21	93½	July	98½	May
Continental Securities Corp	------	110	111	71	81	Jan	134½	Apr
Preferred	------	83	83	6	82	Aug	85½	June
Crown, Cork & Seal Co Ltd								
Common stock	17	16	17	875	14⅝	Aug	16⅜	July
East Boston Land 10	------	5	5¼	225	2½	Jan	8	Aug
Eastern Manufacturing 5	------	2¼	2¼	25	1½	Jan	2¾	Jan
Eastern SS Lines Inc 25	100	98½	101	2,965	86	Feb	118	May
Preferred *	------	47½	47¾	478	45	Sept	51	Apr
1st preferred 100	------	103	103	15	101	May	108	Apr
Economy Grocery Stores *	------	16	16¼	425	11½	Jan	18¾	Sept
Edison Elec Illum 100	272	x272	275	378	252	Feb	305	May
Galveston Hous Elec 100	------	36	36½	15	31	Feb	43	May
Preferred 100	------	74	74	45	74	Sept	86¼	Apr
General Alloy Co *	------	11⅛	13	630	10	June	13½	Jan
General Pub Ser com *	------	24¾	24¾	70	16½	Jan	30	May
German Invest Corp	------	19	19	10	18¼	June	22½	Apr
Gilchrist Co *	33	32½	35	995	28½	Sept	35½	Jan
Gillette Safety Razor Co *	121	119¼	123¼	4,546	98	June	123¼	Oct
Greif Coop'ge Corp cl A	------	43	43½	85	39	July	46	Sept
Georgian (The) Inc cl A pf 20	------	x16⅞	16⅞	30	15½	July	20¼	Jan
Hathaways Bakeries cl A	------	44	44	100	43⅞	Sept	46	Sept
Hood Rubber *	27	27	28½	689	25	Aug	43½	Jan
Insurance Sec 10	25	24¾	25	205	24⅝	Sept	32	May
Internat Button Hole	8¾	8¾	9	100	8	Mar	9	May
International Com	------	65⅞	69⅞	180	45⅝	Feb	74	Sept
Italian Superpower Corp	------	12½	12½	100	7	Jan	23⅜	May
Kidder, Peab Accep A pf 100	94	94	94	175	94	Apr	95¼	Jan
Libby McNeill & Libby 10	11	10½	11	120	7¼	Jan	11⅝	Sept
Loew's Theatres 25	11¾	11	11¾	1,915	7¼	Jan	15	Sept
Massachusetts Gas Co 100	125	120½	125	1,066	109	Feb	155	May
Preferred 100	77½	77⅛	77½	170	77	June	88	May
Mergenthaler Linotype 100	100	100	101	374	99	Apr	112	Jan
National Leather 10	3¾	3¾	3¾	115	3½	Jan	6	May
Nat Mfrs & Stores Corp *	39⅞	39½	40	830	30	Apr	42	Aug
Nelson Corp (Herm) tr ctf 5	------	25	26¾	680	24½	Aug	34½	May
New Engl Equity Corp	------	37	39	130	25	Jan	43½	Aug
Preferred 100	98	98	98	40	93	Jan	100	Jan
New England Oil Co	------	20	20	500	.10	Apr	.48	Aug
New Eng Pub Serv *	------	100½	100½	30	100	July	109½	Feb
Prior preferred *	------	104⅞	104⅞	10	103	Aug	111½	May
New Eng Tel & Tel 100	141½	140	142½	290	x137	Mar	152	May
Nor Texas Electric 100	------	14½	14½	25	15	Jan	21½	Mar
Pacific Mills 100	25½	25½	26½	550	25	Aug	40⅛	Jan
Plant (Thos G) 1st pf 100	18	16½	18	65	12	July	23	Jan
Reece Button Hole 10	16½	16½	16½	15	15	Mar	17½	Sept
Ross Stores (The) Inc *	21	20	22½	1,260	10	Apr	36⅜	June
So New Eng Ice Co	------	9	9	10	9	Jan	14½	Feb

Stocks (Concluded) Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ster Sec Corp pf allot ctfs	31	31	31⅝	1,322	31	Jan	37	May
Swedish Am Inv pf tr ctf 100	198	19	201	5,822	123¾	June	201	Oct
Swift & Co 100	130¼	129¾	132	292	124¾	Jan	135¾	June
Torrington Co *	70	68½	72	543	65	Sept	72	Oct
Tower Mfg	3¼	3	3½	520	.90	Mar	5	Aug
Traveller Shoe Co	------	19¾	19¾	100	17	Aug	26⅞	Apr
Union Twist Drill 5	19½	18¾	20	800	11	Apr	21	Oct
United Elec Coal *	67	64	67¾	2,940	40¾	Apr	69⅞	Sept
United Shoe Mach Corp 25	70	69½	71	1,210	63¾	Jan	77	May
Preferred 25		31	31¼	310	29⅝	Mar	32	June
U S Brit Inv $3 pf allot ctf	77½	76¾	78	390	71¼	July	96½	May
U S & Foreign Sec 1st pref	95⅝	z93¼	95⅝	25	z93¼	Oct	101	Feb
Venezuela Holding Corp	10	9	10	385	8	Jan	36	May
Waldorf System Inc *	------	23	23⅛	345	19½	Jan	27¼	Apr
Waltham Watch cl B com *	------	65⅛	65⅛	6	60	Jan	90	Mar
Prior preferred 100	101	101	102	58	101	Sept	106½	Mar
Walworth Co 20	23	23	23⅛	140	14¼	Aug	25¾	Sept
Warren Bros 50	155	141	155	360	z141	June	192½	Apr
Westfield Mfg. Co. cap stk	44½	44	45	480	43½	Sept	45	Sept
Mining—								
Arcadian Cons Min Co 25	------	1½	1¾	2,295	1	Aug	2¾	June
Arizona Commercial 5	4¾	4½	5⅛	970	3¼	Mar	6	Jan
Bingham Mines 10	------	46½	47½	555	41	Oct	56	Jan
Calumet & Hecla 25	32½	31⅝	33	793	20¼	Jan	35¼	Sept
Cliff Mining Co 25	------	17	17	20	12	July	20	Sept
Copper Range Co 25	21	20⅝	21¾	1,905	14¼	Mar	23⅞	Sept
East Butte Copper Min 10	3	3	3½	1,840	1¾	Feb	3¾	May
Franklin Mining Co 25	------	.55	.55	50	.40	Aug	1¼	Sept
Hancock Consolidated 25	2½	2½	2½	240	.30	Mar	4¾	July
Hardy Coal Co 1	3¼	2½	3¼	830	2½	July	12	Jan
Helvetia 25	.60	.60	.60	80	.50	Aug	1¾	Apr
Island Creek Coal 1	------	49	50	280	47	Aug	60	May
Preferred	------	105	105	8	103½	June	106½	Apr
Isle Royal Copper 25	21	20	21¼	1,065	z11¼	Feb	24¼	May
Kennenan Copper 25	------	4	4½	415	1¼	Mar	7	May
La Salle Copper Co 25	------	1½	1½	435	.75	Feb	2¾	June
Lake Copper Corp 25	------	1¼	1¼	80	1	Feb	3	May
Mason Valley Mines 5	------	1⅝	1⅝	50	1¼	June	2⅛	Sept
Mass Consolidated 25	------	.40	.40	10	.20	Mar	.83	May
Mayflower & Old Colony 25	.30	.30	.60	1,255	.45	Oct	1¾	May
Mohawk 25	52¼	47½	53	2,895	42	Sept	65	Apr
New Cornelia Copper 5	32¼	32¼	32½	225	25½	Feb	34½	Sept
New Dominion Copper	------	.12	.12	100	.10	Mar	.30	May
New River Co pref	------	55½	55½	20	52	Sept	63	Apr
Nipissing Mines 5	------	2⅞	2⅞	100	2⅞	Oct	5⅞	Jan
North Butte 15	5	5	5½	11,585	.90	Jan	6½	Sept
Ojibway Mining 25	2¼	2	2¼	300	.60	Feb	3	May
Old Dominion Co 25	14½	14	15	815	9	Mar	19¼	Aug
P. C. Pocahontas Co *	------	12	12½	230	11½	Aug	17¼	May
Quincy 25	42	37	44	2,263	12¼	Apr	46	July
Rights	------	3¾	4¾	3,999	3¾	Sept	5	Sept
St Mary's Mineral Land 25	32¼	30½	34	4,862	21⅛	Mar	34¾	Oct
Superior & Boston	------	.35	.35	315	.15	Mar	.75	May
Utah Apex Mining 5	3⅞	3¾	4	505	3½	Aug	5¼	Jan
Utah Metal & Tunnel 1	1¼	1⅛	1¼	1,8(0	1	Feb	1¾	Feb
Winona 25	------	.15	.15	136	.10	Feb	.35	May
Bonds—								
Amoskeag Mfg 6s 1948	88	87	88	$26,000	87	Oct	95¼	Jan
Chic Jct Ry & U S Y 5s '40	------	101¼	101¼	5,000	101	July	103½	Jan
East Mass Street RR—								
4½s series A 1948	------	65¾	66	3,000	64½	Sept	79	Apr
5s series B 1948	74	72	75	5,300	72½	Sept	88	Apr
Gatineau Power 5s 1956	99½	97¼	99½	12,000	97¼	Oct	99½	Oct
Hood Rubber 7s 1936	------	99	99	4,000	99	Oct	103½	Jan
Mass Gas Co 4½s 1931	------	98½	99	9,000	97¾	Aug	100⅝	Jan
Mass Gas 4½s 1929	------	98¾	99	2,000	98¾	Oct	99	Oct
N E Tel & Tel 5s 1932	------	100½	100½	1,000	100	Aug	103½	Feb
P Poca Co deb 7s 1935	------	109½	109½	23,000	106	Jan	115	May
Rhine Ruhr Wat Ser 6s '53	90	90	90	1,000	90	Oct	93	Feb
San Fr Bay Toll B 6½s '57	------	92	100	9,000	92	Oct	100	Mar
Swift & Co 5s 1944	------	101¾	101¾	8,000	101	June	103	Jan
Util Service Co 6½s 1938	99¾	99¾	99¾	2,000	99½	Aug	100	Oct
Western Tel & Tel 5s 1932	------	100	100⅛	3,000	100	July	103	Jan

* No par value. z 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 (Oct. 6) and ending the present Thursday (Oct. 11) (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange). 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. 12. Stocks— Par	Thur. 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 *	------	25	25¼	300	22	Aug	31½	Feb
Acoustic Products com *	18½	17⅛	18⅞	34,800	17⅛	Oct	19⅛	Sept
Adams Millis Corp *	30½	28⅞	31⅜	3,500	24	July	31⅜	Oct
Aero Supply Mfg cl A *	------	36	37	500	14	Jan	75	May
Class B *	36¼	36¼	36¼	100	8¾	Jan	50	May
Agfa Ansco Corp	------	37	38⅝	600	37	Oct	42⅝	Sept
Ala Grt Sou RR ord 50	------	151¼	153	15	151¼	Oct	184¾	May
Preferred 50	158	158	158	3	155	Oct	185	Apr
Alles & Fisher Inc com *	32	29⅞	35	3,000	26	May	34	Jan
Allied Pack com *	1⅞	1⅞	2⅝	15,800	76c	Aug	6	Oct
Prior preferred 100	16½	15	19¼	1,800	6¼	Mar	24	Oct
Senior preferred 100	5	4½	6¾	900	25c	Aug	17	Oct
Allison Drug Store cl A *	------	10¾	11	200	8	Aug	21⅞	Jan
Class B *	5⅛	5⅛	5⅞	300	3½	Aug	15½	Jan
Aluminum Ltd *	123	122⅞	123	800	80	June	134	Sept
Alpha Portl Cement com *	------	45¼	45½	600	36	Feb	48⅞	June
Aluminum Co. com *	135	135	138	1,500	120	Jan	197¾	May
Preferred 100	107¼	107⅛	107¼	300	105½	Jan	110¼	May
Amer Arch Co 100	51⅞	49	51⅞	1,900	46	June	70	Jan
Amer Bakeries, cl "A" *	50	50	50	100	49	Jan	59	May
Am Brown Boveri Elec Corp								
Founders shares *	------	7½	7½	100	4½	Feb	14	May
Amer Chain com *	34¼	34¼	35⅛	300	33	Sept	45	Jan
Amer Colortype common *	------	37	39	600	23½	Feb	40	Sept
Am Cyan com cl B 20	34	33½	34¾	2,700	y30¾	July	53½	May
Preferred 100	98½	98½	98½	100	95	Jan	103	June
Amer Dept Stores Corp *	20	19½	20⅜	3,800	13⅛	Jan	24¾	June
American Hawaiian SS 10	19¾	19¾	20⅞	1,100	15⅝	Jan	24⅞	Sept
Amer Laundry Mach com *	------	92½	93	225	92	Aug	108	Jan
Amer Mfg Co pref 100	------	62	62	50	60	Aug	80	Jan
Amer Rayon Products *	17¾	15½	18⅛	5,700	13	Mar	24	June
Amer Rolling Mill, com 25	101	98	102	8,300	82⅛	June	114	Jan
Am Solvents & Chem, v t c *	20	20	20¾	2,800	11⅝	Jan	28¼	May
Conv partic preferred *	33	33	34	4,600	25¼	Mar	41⅞	May
Amer Thread pref 5	3⅝	3½	3⅝	500	2 5/16	Jan	3 13/16	May
Anchor Cap Corp com *	43½	42⅝	43½	3,100	42½	Oct	46	Sept
$6.50 conv pref *	------	102	102	200	102	Oct	104	Sept
Anchor Post Fence com *	36½	33	36½	3,300	12¼	June	36½	Oct
Anglo-Chile Nitrate Corp *	29⅛	27⅝	31⅛	5,600	26⅛	Feb	51	June
Apponaug Co com *	60½	47¾	65⅞	30,900	30	Aug	65⅞	Oct
6½% cum pref 100	------	98⅛	99⅛	900	98⅛	Oct	101	July
Armstrong Cork common *	------	59⅜	59⅜	100	52	Aug	66	May

Stocks (Continued) Par	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Art Metal Wks conv pf *	------	46	46	100	29½	July	47½	Sept
Associated Dy. & Print *	33⅛	31¼	33⅜	9,300	26⅛	Sept	33⅜	Oct
Atlantic Fruit & Sugar *	1⅛	1⅛	1⅜	8,300	60c	Sept	1⅝	Oct
Atlas Plywood *	81½	81½	84⅝	2,700	x63½	Jan	93½	May
Atlas Portland Cement *	39	39	39	100	38	Feb	47½	Apr
Auburn Automobile com *	112	109	116½	3,100	80⅛	Sept	143	Mar
Axton-Fisher Tob com A 10	31⅛	31	32	400	21¼	Sept	51¾	Apr
Babcock & Wilcox Co 100	------	120	120	75	117½	Mar	128	May
Bahia Corp common *	13⅞	12	13⅞	2,000	6	Feb	17⅝	Sept
Preferred 25	------	14¼	16⅛	700	9⅛	Feb	19⅞	June
Balaban & Katz com vtc 25	103½	100	104	36,800	60	Dec	104	Oct
Bancitaly Corporation 25	125	123⅛	125⅞	4,800	s99¾	June	223	Apr
Bastian Blessing Co *	------	41½	45	700	28	Mar	48⅛	Oct
Baumann (Lud) & Co—								
Preferred 100	------	97½	97½	50	97½	Oct	102	June
Baxter Laund cl A com 25	------	29	30⅝	300	------		------	
Bendix Corp class B 10	------	225	225	100	120	June	225	Oct
New	------	115	121¾	500	------		------	
Benson & Hedges com *	17½	15½	17½	1,700	15	Aug	24	Mar
Preferred *	27¼	26	27¼	700	24	Oct	31¾	Jan
Bigelow Hartford Carpet *	------	87½	88½	1,025	87½	Oct	95	Jan
Bliss (E W) Co com *	45½	34⅜	45½	23,200	16¼	Mar	45½	Oct
Blumenthal (S) & Co com *	62½	49⅛	63½	6,900	26	Mar	63½	Oct
Bohn Aluminum & Brass *	74	72⅛	74⅞	2,200	33⅝	Jan	87	June
Bridgeport Mach com *	2½	2½	2½	400	2¼	Jan	5⅛	Jan
Brill Corp, cl "A" *	22⅛	18	23¾	2,400	18	Oct	34¾	Jan
Class B *	------	9¾	10⅜	600	9⅝	Oct	17½	May
Brillo Mfg com *	26	25	26	1,800	14	Jan	31¾	Mar
Class A *	------	26⅞	26⅞	100	20¼	July	34¾	Jan
Bristol-Myers Co com *	83¼	81½	84¾	2,500	65	May	86	Oct
Brit-Am Tob ord bear £1	------	32⅛	32⅝	1,200	25⅜	Jan	32⅝	Oct
British Celanese—								
Amer deposit receipts	12½	12½	13	3,600	12⅜	Sept	33¾	May
Broadway Dept Stores—								
1st pref with warr 100	------	99	100	125	99	Oct	112	Jan
Brown (J W) Mfg Co 10	30	29	30	300	10½	Mar	30	Oct
Budd (E G) Mfg com *	23½	22⅝	24⅝	1,900	15	June	34	Jan
Bullard Mach Tool *	------	89½	95¾	1,500	43	Jan	99	Sept
Bunte Bros 10	31	25¼	31	300	21	Feb	31	Oct
Butler Bros 20	28½	24	29⅞	7,600	20½	Apr	29⅞	Oct
Buzza Clark Inc com *	------	15¾	15¾	100	14⅛	May	20¼	Mar
Camp. Wyant & Cannon—								
Foundry *	71	69¼	74¾	11,400	38	June	74¾	Oct
Carnation Milk Prod com 25	55¼	53⅞	55⅞	1,600	30	Jan	66	May

Stocks (Concluded) Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Carreras Ltd—								
Amer dep rcts class A		86⅝	86⅝	200	84	June	101	Apr
Amer dep receipts class B		10¼	10⅝	400	10¼	July	13	Apr
Casein Co of Am 100		165¼	165¼	20	156	Jan	226	Mar
Caterpillar Tractor *	81⅞	81⅞	82	200	53	Jan	85½	Aug
Cavan-Dobbs, Inc, com *		33⅝	36¾	900	31¾	Apr	43½	June
6½% pref with com stk pur warr 100		106¼	106⅞	200	106	Apr	112⅜	June
Celanese Corp of Am com *	64¾	55	66¾	3,100	53½	Aug	103	May
First preferred 100		122	125	860	115	Aug	185½	Jan
New preferred 100	101	99	101¼	300	98¼	Oct	102¾	Oct
Celluloid Co com *		92	96	600	80	July	122	Feb
Celotex Co com *		58	58	100	49	Feb	69¾	Apr
Central Aguirre Sug 50		136¼	138	60	116¼	Feb	164	June
Centrifugal Pipe Corp *	9½	9	9½	1,100	8¼	June	12¼	Jan
Charis Corp *	37¾	37	38⅛	1,300	27½	July	38⅛	Oct
Checker Cab Mfg com *	81	74	81	90,800	20¼	Mar	81	Oct
Childs Co pref 100	106	106	107⅛	50	94½	Jan	109¾	Sept
Cities Service, common 20	71	70½	72	21,600	54	Jan	72½	Oct
Preferred 100		100⅛	100½	800	94½	Jan	103½	May
Preferred B 10	9⅝	9⅝	9⅝	200	8⅞	Jan	9¾	Apr
City Ice & Fuel (Cleve) *		53¼	54	200	36½	Jan	60½	Sept
Citys Bank Ltd, Budapest		55	55⅛	600	55	Sept	55⅛	Sept
Clark Lighter conv A *	19	18¾	19	500	17	Aug	37	Apr
Club Aluminum Utensil *	32¾	30	32¾	400	27½	Aug	38¾	Jan
Cohen-Hall-Marx Co *	53⅞	50	53⅞	500	23½	Jan	60	Sept
Colgate Palmolive Peet Ex-stock dividend	89⅛	87	89⅛	600	85	Sept	92	Oct
Colombian Syndicate	1⅛	1⅛	1¼	2,800	1⅛	Mar	2¼	May
Columbia Graphoph Ltd Am dep rcts for ord stk		104	110	44,000	34½	Jan	110	Oct
New 1	53⅞	49¼	56⅞	225,100	49¼	Oct	56⅞	Oct
Consol Automatic— Merchandising v t c *	14¾	13⅞	15¼	14,000	7½	Aug	15¼	Oct
$3.50 preferred *	44⅞	44⅜	45¼	1,500	43½	Sept	48	Aug
Consol Cigar warr		9	9⅛	300	5¼	July	10	Aug
Consol Dairy Products *	47¼	46	47¾	10,500	21	Jan	50½	June
Consol Film Indus, com *	14⅜	14¼	14⅞	1,100	12⅜	Sept	19⅜	Feb
Consol Laundries *	20⅞	20	21⅞	27,700	14	July	21½	Oct
Cons Ret Stores Inc, com *	30⅞	29	32	5,300	26⅞	Aug	36	May
Consumers Co 20		14	14	100	9½	June	16⅞	Apr
Copeland Products Inc— Class A with warr *	16½	15½	16½	500	7¾	Jan	20½	June
Courtaulds Ltd Amer dep rects for ord stk reg £1		20¼	21⅛	2,900	20	Oct	24⅞	May
Crocker & Wheeler com 100	135	105¼	138⅞	785	23	Jan	150	Sept
Crosse & Blackwell Pref with warrants *	51¼	51	51¼	600	51	Oct	52½	July
Crowley Milner & Co com *	54⅞	50¼	54⅞	2,500	34½	Jan	55	June
Cuneo Press com 10	56	54⅞	58	7,000	40	Feb	58⅞	Oct
Curtis Aeropl Exp Corp *	25	23⅛	25	500	19½	Aug	44	May
Curtiss Flying Serv Inc *	18⅞	17⅞	19⅞	25,600	14⅞	Oct	19⅞	Sept
Curtis Pub Co com *	195¼	188¼	195¾	350	171½	June	195¾	Oct
$7 cumul preferred *		115¼	115¼	100	115	June	119¼	Feb
Davega, Inc *	40	34	40¾	39,700	30	Mar	51	Jan
Davenport Hosiery Co *		15	15	100	10	Mar	19	July
Deere & Co, common 100	466	451	466	450	220½	Jan	500	Sept
De Forest Radio, v t c *	18⅜	14⅝	18⅜	109,500	1¾	Jan	18⅝	Oct
Detroit Creamery 10		44	44	100	34	Mar	44	Oct
Dixon (Jos) Crucible 100	160	155	160	60	155	Oct	196	Apr
Doehler Die-Casting *	44	39⅜	44	9,700	15⅝	Feb	46⅞	Sept
Dominion Bridge *	91½	90	91½	150	68⅜	Feb	95	May
Dominion Stores Ltd *		140	142⅝	1,400	104½	Jan	144⅞	Oct
Dubilier Condenser Corp *	5¼	4⅞	5⅜	14,500	2½	Apr	5½	May
Dunlop Rubber, Ltd Amer Dep rcts		6⅜	6⅜	200	5⅞	Oct	8¼	Apr
Duplan Silk Corp, com *	22	20½	22	1,000	20	Aug	28½	June
Dupont Motors *	5	4⅝	5	900	50c	Jan	7⅛	Sept
Durant Motors, Inc *	17⅛	17⅛	19⅝	67,100	9⅛	Mar	19⅝	Oct
Duz Co Inc cl A v t c *	5⅞	5⅝	6¼	500	4½	Apr	9⅝	May
Eastern Rolling Mill *	32	32	34	1,300	22	Feb	34	Oct
Elec Shovel Coal prior pf *	54	51⅝	55	1,200	43	July	55	Oct
Evans Auto Loading Cl B 5 Ex 100% stock dividend	48	44	48⅜	8,700	44	Oct	49⅞	Sept
Fairchilds Aviation class A *	26	26	29⅝	13,900	26	Oct	29⅝	Oct
Fandango Corp com *	4	3½	4½	2,000	3	June	10	Apr
Fan Farmer Candy Shop *		30	30	100	28	Aug	44⅝	Jan
Fansteel Products Inc *	16⅛	15	16⅛	3,100	12	Feb	35	Jan
Fashion Park Inc com *		34	34	100	34	Oct	41½	Jan
Feddens Mfg, Inc, cl A *	47	46½	49	4,500	27¾	Feb	50½	May
Filene's (Wm) Sons Co *	60⅛	60⅛	66⅝	12,500	52⅛	Sept	66⅝	Oct
6½% cum pref 100	106⅞	106⅝	107⅛	2,000	106	Sept	107⅝	Sept
Firestone T & R, com 10	172	z166	172	100	166	Mar	238	Jan
Follansbee Bros Co com *	46⅛	45⅝	48	1,900	45⅝	Oct	48	Oct
Ford Motor Co of Can 100	585	565	585	180	510	Jan	698	May
Forhan Co, cl A *	31⅝	31⅝	32¼	1,000	23	Jan	34	Aug
Foundation Co— Foreign shares class A *		10⅝	11⅛	800	9	Aug	20⅞	May
Fox Theatres class A com *	29¼	26⅛	30⅛	86,900	17⅛	Mar	33⅜	Sept
Franklin (H H) Mfg com *		28⅛	30	700	13⅞	Mar	30⅞	Sept
Preferred 100	97	97	97	175	85	May	97⅞	Sept
Freed-Eiseman Radio *	4⅞	4⅝	5⅞	7,800	1⅞	Feb	7	May
French Line 600 Francs Amer shs rep com B stk	52⅛	52⅛	52⅛	200	42	July	71⅞	Mar
Freshman (Chas) Co *	12⅛	10⅞	12⅞	33,800	5⅛	Feb	15⅜	Sept
Fulton Sylphon *		39	41	400	27⅞	Mar	44⅝	Feb
Galesburg Coulter-Disc *	84	84	94	350	z47⅜	Jan	94	Oct
General Alloys Co *	13⅛	12⅝	13⅝	2,600	10¾	Aug	13½	Jan
General Amer Investors *	70	67¾	71¾	12,100	56⅛	Feb	77	May
General Baking com *	9⅝	9⅝	10⅛	80,500	6⅛	Apr	17	May
Preferred *	78	77	81⅜	28,300	72⅛	Oct	86	May
Gen'l Bronze Corp com *	43⅛	41	43⅝	9,600	35⅞	Jan	53¼	May
General Cable warrants	13⅛	13⅛	13⅝	500	8	July	16	Apr
Gen Elec Co of Gt Britain American Deposit rcts		9¾	9⅞	400	8¼	May	10⅜	Aug
Genl Fireproofing com *		103	103	100	99	June	109	Apr
Gen'l Laundry Mach com *	28¾	28	28⅝	2,200	20	Jan	33	June
General Mills Inc, com *	72¾	69¾	74	10,400	64¾	Sept	74	Oct
C G Spring & Bump com *	7⅛	7⅛	7⅜	700	5½	Aug	12¾	Mar
Glen Alden Coal *	149	149	150¼	2,000	148½	Aug	169	Jan
Gobel (Adolf) Inc com new	40⅞	36⅝	41⅞	28,800	31	Sept	41⅞	Oct
Goldberg Stores *	27	27	34½	19,200	23¾	Sept	34½	Oct
Golden State Milk Prod 25	61⅛	60⅝	64¾	700	44⅝	Aug	65	Oct
Gold Seal Electrical Co *	8⅛	8	8⅝	1,200	6	June	17	Jan
Gorham Mfg com *		60⅛	60⅛	100	49¾	Feb	62	Apr
Preferred 100		117	119	100	112	Feb	134	Mar
Gotham Knitbac Mach *	15¾	14¾	17¾	6,800	14⅞	Oct	20	Sept
Gramaphone Co Ltd Amer dep rcts ordi shs £1		73	73⅛	200	55	June	73⅞	Oct
Granite City Steel com *	28⅛	27	28⅛	3,800	27	Oct	28⅛	Oct
Gt Atl & Pac Tea 1st pf 100		115⅞	117	60	115⅞	Oct	120	Apr
Greenfield Tap & Die *		11⅜	12	1,200	8⅛	June	18¾	Jan
Greif (L) & Bros pref X 100		98⅝	99⅛	75	97⅛	Feb	106	Mar
Habirshaw Cable & Wire *	26	26	26	200	26	Oct	26	Oct
Hall (C M) Lamp Co *	22⅛	22⅛	22⅞	5,900	9½	Jan	27	Sept
Hall (W F) Printing 10	31⅜	30⅜	31⅜	18,900	22	June	33¼	Oct
Happiness Candy St cl A *	5½	5½	5⅞	24,700	5⅛	Oct	9⅜	Jan
Hart-Parr Co com *	42⅜	42⅜	52⅜	17,800	33½	Aug	63	June
Hazeltine Corp *	24	19	24	8,200	8⅞	Feb	24	Oct
Henney Motor com *		32⅞	32⅞	100	12½	Apr	33	Oct
Hercules Powder com 100	245	245	245	10	192	Jan	245	May
Heyden Chemical *	16⅛	15	16⅛	500	4½	Feb	16⅛	Oct
Hires (Chas E) cl A com *	25⅛	24⅛	25⅛	700	21⅛	Mar	26⅛	Aug
Holland Furnace Co *	46⅜	45⅜	47	5,300	38	June	47	June
Horn (A C) Co com *	38⅜	35	38⅜	7,100	14	July	38⅜	Oct
7% 1st pref 50	46⅛	44	46⅛	1,100	44	Oct	49	July
Horn & Hardart com *	58	57	58	500	52⅛	Mar	64	May
Huyler's of Del com *		17⅛	18	600	15	Mar	20⅞	Jan
7% preferred 100		99⅞	99⅞	100	99	Aug	102½	Jan
Hygrade Food Prod com *	71	69	71	80,400	25¼	Jan	71	Oct

Stocks (Continued) Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Imp Tob of Gt Br & Ire £1		29¼	29⅝	700	24¼	Feb	29⅝	Oct
Imperial Tob of Canada 5	9¾	9⅜	9⅜	300	8¼	Mar	11¼	June
Industrial Rayon new *		126¼	131	10,000	78¾	July	143	Sept
Insur Co of North Amer 10	73⅞	73⅞	75	1,800	67⅝	Aug	104⅝	May
Internat Cigar Machy *	25¼	25¼	25⅝	600	88	Aug	105	Sept
Internat Products com *		13¼	13⅞	1,000	11⅝	June	15⅞	Sept
$6 cum pref 100	82	82	84	900	75½	June	88	Sept
Internat Projection Corp *	7⅛	7⅛	7⅛	200	6¾	Sept	14	May
Internat Safety Razor B *	37⅛	37⅛	38⅜	6,200	25	July	42⅛	Sept
International Shoe com *		75	76⅛	700	69	Feb	87	Apr
Interstate Dept Stores com *	57⅞	50⅛	59⅞	7,400	37	Feb	59⅞	Oct
7% cum pf with warr 100	124½	114⅞	124½	1,400	108¼	Feb	124½	Oct
Joske Bros com v t c *	37⅛	36⅝	38	500	36	May	43	Jan
Kemsley Milbourn & Co *	22⅝	19⅝	23	2,900	14⅝	July	23	Oct
Ctfs of deposit	22⅝	19⅛	23¼	29,700	19½	Oct	23¼	Oct
Keystone AircraftCorp com	30⅛	23⅛	31⅞	12,800	20	Sept	34⅛	Sept
Kimberly-Clark Corp, com *	54⅝	54⅝	56⅛	10,700	52	July	56⅛	Oct
Kinnear Stores Co com *		29	29⅝	500	26⅛	June	38⅜	Mar
Knott Corp, com *		33⅛	36⅛	500	33	July	44⅛	Mar
Kobacker Stores com *		43⅛	43⅛	100	40	July	44⅛	Aug
Krueger & Toll Co, Am ctfs		37⅞	41	110,900	34	Sept	41	Oct
Lackawanna Securities *	47⅛	47	48¾	2,200	45	June	55⅞	Jan
Lake Superior Corp 100		7¾	8⅜	400	3½	Jan	10	Sept
Lakey Foundry & Mach *	34⅝	33⅛	35	16,500	27	July	38	June
Land Co of Florida *		11	12	500	10½	Aug	25⅝	Feb
Landover Hold cl A stpd 1		2	2	100	1⅜	Apr	19¾	Jan
Lane Bryant Inc com *	61⅛	54⅛	63	4,600	38⅛	June	63	Oct
Larrowe Milling *		26	26	100	25	Mar	29	May
Lefcourt Realty com *	40⅛	38	40⅛	5,300	25⅛	Aug	42⅛	Sept
Preferred *	41	41	41	300	36	June	43⅝	Sept
Lehigh Coal & Nav 50		136½	137¾	2,600	105⅛	Mar	154⅞	June
Lehigh Val Coal ctfs new	29¾	29¾	31⅛	3,100	27½	Mar	39	Jan
Lehigh Valley Coal Sales 50		51⅛	52	125	50	Mar	66½	Jan
Libby McNeil & Libby 10	12	10⅝	12	700	9	Jan	13⅛	May
Libby Owens Sheet Glass 25	151	141½	152	990	109	Mar	158⅛	Oct
Lit Brothers Corp 10	27	24⅛	27⅜	5,600	23⅝	Mar	29⅛	June
Magnin (I) & Co com *	29	26⅛	29	300	23	Feb	29	Oct
Manning Bowman & Co A *		19⅛	19¼	100	17½	Sept	20¼	Feb
Mar Steam Shov, new com *	55⅞	54	57⅞	3,000	38⅛	July	60⅝	Oct
Marmon Motor Car com *	63⅛	60⅛	65	30,600	38⅝	Feb	65	Oct
Massey-Harris Ltd com *	46⅝	46⅝	49⅛	4,100	39	Mar	49⅛	Oct
Mavis Bottling Co of Am *	12⅝	12⅝	14	8,800	11	Sept	22	May
May Drug Stores Corp *	25⅞	24⅞	26	4,300	20	Aug	26⅞	May
McCord Rad & Mfg v t c *		22	22	200	18¼	Apr	26	Aug
McKesson & Robbins com *	44⅞	44⅝	46⅞	5,400	41⅞	Sept	46⅞	Oct
Preference series A 50	54⅝	54⅝	56	5,400	53⅛	Oct	56	Oct
Mead Johnson & Co com *	65	65	65⅜	400	53⅛	Feb	72	May
Mercantile Stores Co 100		115½	115½	100	97	Jan	152	May
Mesabi Iron *	2⅞	2¾	3⅛	6,800	1⅞	Mar	4¼	June
Metropol Chain Stores *	64	63	64⅞	2,700	54	Jan	66⅞	Sept
Metro 5 & 50c. Stores cl B *		3⅝	3⅝	100	3½	Sept	7	Mar
Preferred 100	65	65	65	100	44	Jan	81	June
Michigan Steel Corp *		58	58	100	50¼	Sept	58	Sept
Midvale Co *		39⅞	40⅞	500	39	Jan	48⅞	Apr
Miller (I) & Sons com *		42	43⅝	700	42½	Oct	43⅝	Oct
Minneapolis-Honeywell Regulator com *		38¼	39⅞	300	30	Feb	46	May
Montecatini Min & Agri— Warrants	3⅝	3	3⅝	300	2	July	4¼	May
Murphy (G C) com *	75	73⅞	76⅞	1,300	62¾	Jan	81	May
Nat Baking common *		5	5	100	4	Aug	10⅞	Jan
National Casket Co com *		109¾	109¾	100	95	Sept	109¾	Oct
7% preferred *		111	111	50	111	Oct	111	Oct
Nat Food Products— Class A with warr *	32	31	33	800	22½	July	33	Oct
Class B *	12⅞	12	13⅝	5,100	6	Jan	15	May
Nat Leather 10	4	3⅞	4	900	3⅝	Jan	5⅞	May
Nat Mfrs & Stores *	39⅛	39⅜	39⅞	500	31	Apr	41⅞	Aug
Nat Rubber Mach'y *	44⅜	40½	46	17,900	23	July	46	Oct
Nat Sugar Refg 100	150	144	150	525	119	Feb	155	Sept
Nat Theatre Supply com *	9⅛	9⅛	9½	900	6	Jan	19⅛	May
Nat Trade Journal, Inc *		32½	32⅝	300	30	Sept	35¾	May
Nauheim Pharmacies com *	18⅝	18⅝	19	400	18½	Oct	28¾	May
Convertible pref *	29¾	29¾	30½	300	29¾	Oct	37⅝	May
Nebel (Oscar) Co com *		24⅛	24⅛	600	18	Apr	26⅛	Sept
Nehi Corp allot ctfs	90¾	85	92	4,000	85	Sept	92	Oct
Neisner Bros com *	122	106¼	123¾	2,700	73	Apr	123¾	Oct
Preferred 100	164¾	143	170	350	110⅛	Jan	170	Oct
Nelson (Herman) Corp 5		26	27	600	20	June	34⅞	May
Neve Drug Stores com *	21	20⅛	21	800	18	Sept	34	May
Convertible A *	35	35	35⅛	500	33	Sept	43⅛	May
New Mex & Ariz Land 1	8¾	8	9	2,100	7¼	June	11⅞	Aug
Newton Steel com *		85	88	900	62½	Aug	90	Sept
N Y Hamburg Corp 50		48⅞	49⅜	600	48⅛	Oct	56⅝	May
N Y Merchandise Co *		31	31	100	28	June	35	Jan
Nichols & Shepard Co *	85⅛	84⅛	87	9,200	30¼	Jan	87	Oct
Stock purch warrants		65	67	1,800	16⅛	Feb	67	Oct
Niles Bement-Pond com *	81	75⅝	81⅞	5,400	28	Jan	90	May
Noma Electric Corp com *	26⅝	25	27⅛	10,200	20⅛	June	27¼	Oct
North American Cement *		9	9	100	6	Jan	13	Feb
Northwest Engineering *	51	43⅝	51⅛	16,300	29⅝	Feb	51⅛	Oct
Novadel-Agne com *	34⅛	33	34⅛	400	32⅛	Oct	34⅛	Sept
7% cum. pref 100		90	92	400	90	Sept	92	Oct
Oakes Prod, conv pf A *		83	87	400	55	Sept	87	Oct
Conv pref cl B *	85⅛	80	86	600	53⅛	Sept	86	Oct
Ohio Brass cl B *		85⅛	85⅛	75	85⅛	Oct	100⅛	Mar
Ontario Mfg Co *		35	35⅞	500	31⅛	Aug	35⅞	Oct
Ovington Bros partic pfd *		7⅞	8⅛	200	7	Mar	9⅛	June
Parke Davis Co *		48	48	100	38	July	51	Sept
Pender (D) Grocery cl A *		52	55	800	38	Jan	55⅛	Sept
Class B *	50	50	50	300	33⅛	Jan	53	May
Penney (J C) Co cl A pf 100		102	102	270	101⅛	Aug	105⅛	May
Peoples Drug Store, Inc *	79⅛	69⅝	81	5,500	44⅛	Mar	81	Oct
Pepperell Mfg 100	100⅛	100⅛	101⅜	330	83	July	106	Feb
Perfect Circle Co *		36⅛	41⅜	600	34⅛	Aug	44⅞	Sept
Phelps Dodge Corp 100	195	175	198	800	117	Feb	198	Oct
Philippe(Louis) Inc A com *	45	30⅞	45	1,900	24	Sept	45	Oct
Phil Morris Con Inc com *	5	4⅝	6	5,200	4	July	10	Mar
Class A 25	9⅛	9⅛	9⅛	600	9	June	14	Jan
Pick (Albert), Barth & Co Pref class A (partic A pf) *	19	19	19	1,400	19	Aug	22⅛	Jan
Pie Bakeries of Amer cl A *		22	22	100	22	Oct	34⅛	June
Pierce Governor Co *	33⅛	31⅛	33⅜	1,100	18⅛	Feb	36⅛	May
Piggly Wiggly Corp com *	47⅛	45⅝	47⅞	16,100	23⅛	Mar	48⅛	Oct
Piggly Wiggly Western States Co class A *	34⅞	34	38⅞	700	19	June	39	Oct
Pines Winterfront cl A 5	196	164	196	400	56⅜	Jan	196	Oct
Pitney Bowes Postage Meter Co *	11¼	10	11¼	4,800	7	June	11¼	Oct
Pittsb Plate Glass 100	281	280	288	220	210	Feb	300	Sept
Potrero Sugar com *		5	5	100	4⅝	Oct	14⅛	Jan
Pratt & Lambert Co *	63⅛	61⅛	64	4,150	50	July	64⅛	Oct
Procter & Gamble com 20		280⅛	283	125	247	Feb	300	May
Propper Silk Hosiery Inc *		36⅛	36⅞	1,500	33	June	37⅞	Oct
Pyrene Mfg 10	7⅞	7	7⅞	500	6⅛	Mar	9⅜	Jan
Rainbow Luminous Prod A *	24⅛	22⅛	25	1,700	20	Aug	35	May
Raybestos Co com 25	59	54⅛	59	4,600	47⅛	Aug	64⅞	Sept
Realty Associates com *		300	325	270	270⅛	Jan	350	May
Repetti, Inc 5	91c	90c	99c	900	50c.	Feb	1⅝	Apr
Republic Mot Trk vtc *		2	2⅛	600	1⅛	July	3	Jan
Reynolds Metals, com *	22⅛	21	22⅛	1,700	19⅛	Sept	23	Oct
Preferred *	65	60	65	6,750	60	Sept	65	Oct
Richman Bros Co *		340	346	100	265	June	358	Sept
Richmond Radiator com *		15	16	300	15	Oct	27⅛	Jan
7% cum conv pref *		32⅛	36⅛	1,200	32⅛	Oct	40⅛	June
Riverside Forge & Mach *	32	32	34⅜	2,100	23⅛	May	35	Sept
Rolls-Royce of Am pf 100	50	44	50	400	38	Apr	70	May
Ross Gear & Tool, com *	46	46	47⅛	1,300	30⅛	June	47⅛	Oct
Ross Stores Inc *	21⅛	20	21⅛	700	18⅛	Sept	28	Sept
Royal Baking Prod com 100	335	259	358	2,025	205	Aug	358	Oct
Preferred 100		105	107⅛	150	103	Oct	111⅛	June

Stocks (Concluded) Par.	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ruberoid Co____100	105	103	105	400	81¼	Jan	125	May
Safe-T-Stat Co common__*	50⅜	47¼	53¾	32,600	18⅝	Mar	57	June
Safety Car Ht & Lt____100		155	155	25	135	Jan	170	Mar
Safeway Stores com_____*	695	695	700	270	310	Jan	735	Sept
Old fifth warr_______	67	67	69¾	1,500	30	June	74½	Sept
2d series warrants_____		400	400	20	180	June	430	Sept
St Regis Paper Co_____*	84	82½	88	2,400	50	Jan	90	May
Sanitary Grocery Inc____*		400½	408	420	215	Jan	438½	Sept
Schiff Co com_______*	46½	45½	47	2,200	26	Jan	47	Oct
7% cum conv pref_100	193	192½	195½	75	110¼	Jan	195½	Oct
Schulte Real Estate Co___*	46½	44¼	47¼	114,100	17	Jan	47⅞	Oct
Schulte-United 5c to $1 Sts*	22¾	22¾	22⅞	200	17	June	26	Sept
Pref part paid_____100	93	93	93	100	79½	June	100¾	Feb
Schuster-Johnson								
Candy class A_______	24	24	24¼	200	24	Oct	24¼	Oct
Scoville Mfg_________25	56½	54½	56½	300	48	Feb	56½	Oct
Seeman Bros common____*	63	61⅜	63	2,100	33	Jan	66	Sept
Seiberling Rub, com____*	51	49	51	600	33½	Feb	52¼	Sept
Selfridge Provincial Stores								
Ltd ordinary_______£1		4⅛	4⅛	200	4	May	4⅛	May
Servel Inc (new co) v t c__*	11⅜	10⅛	12⅝	15,300	4¼	Jan	16⅞	May
Preferred v t c_____100		33	33	100	23	Feb	47⅞	May
Seton Leather com______*	30⅛	30⅛	31¼	1,100	26½	Sept	32¼	May
Sharon Steel Hoop______50		25	25	100	19½	May	26⅜	Sept
Sheaffer (W A) Pen ____*	47	46½	47¾	2,200	30	Sept	60⅝	Apr
Silica Gel Corp,com v t c_*		22½	23½	1,200	17	Feb	29	Apr
Silver (Isaac) & Bro____*	60⅜	53½	61	2,600	39	Jan	64	Oct
Singer Mfg_________100		490	500	50	428	Jan	530	July
Singer Mfg Ltd_______£1	6	6	6	200	5⅛	Jan	9	May
Smith (A O Corp_______*	187¼	187¼	189¾	390	104	May	200	Aug
South Coast Co com_____*		26½	28¼	1,400	20	May	29⅜	Oct
Southern Asbestos______*	39½	37	39½	6,700	23½	Jan	40½	Sept
Sou Grocery Sts com______		34	35	400	25	June	36	Oct
Conv class A_________*	34	34	34½	1,000	31½	Mar	45½	May
Southern Ice & Util comB*	17	17	17	600	13	Feb	26¾	May
Southwestern Stores com_*		20⅞	20⅞	25	18	June	23⅝	Sept
Preferred series A_____*		25	25	200	25	June	28½	June
Spalding (A G) & Bro com*	275	259	288	510	s125	Jan	288	Oct
Span & Gen Corp, Ltd__£1	6¼	6	6⅜	8,500	2¼	Feb	11	July
Sparks-Withington Co____*	155½	144½	157½	15,500	30	Jan	157½	Oct
Spencer Kellog & Sons new	39½	34¼	40	7,000	31½	Sept	40	Oct
Spiegel May Stern Co—								
6½% preferred_____100	95	95	95½	2,200	84	Aug	100	May
Standard Dredg conv pf_*	38	38	38	100	34	July	53¾	May
Standard Inv Corp $5½pf*		107	107	100	100	Feb	107	Sept
Stand Mot Constr_____100		2	2	300	60c	Jan	4	Apr
Stetson J B) com_______*	105	105	105	25	95	June	125	Apr
Stinnes (Hugo) Corp____*		9¾	10	500	8½	Apr	19	May
Stix, Baer & Fuller________		37½	37½	100	33½	Aug	37½	Oct
Stromberg-Carl Tel Mfg_*		24½	24½	100	24½	Oct	35	Jan
Stutz Motor Car________*	23	23	24¼	4,000	14⅛	Mar	28	Sept
Sullivan Machinery______*		56	56	50	50	Mar	56	Oct
Swedish-Amer Invest pf100	202½	191	202½	4,550	125	July	202½	Oct
Swift & Co__________100	130¼	130	131	300	125	Jan	137	May
Swift International______15	30¼	30	31¼	6,700	25⅛	Jan	34⅛	Feb
Syrac Wash Mach B com_*		17⅛	19¼	1,200	11⅛	July	25⅛	Mar
Teitz (Leonhard) war_____	556	535	556	56	286	Jan	650	May
Tennessee Cent Ry v t c *		38	39	200	38	Oct	40⅝	Aug
Tennessee Prod Corp com*	22⅞	18⅛	22⅞	1,600	14	Mar	23⅛	June
Thompson Prod Inc cl A *		33	33	200	30	June	44⅝	May
Timken-Detroit Axle___10	26⅛	24⅜	26⅜	29,800	11⅛	Feb	26⅞	Oct
Tishman Realty & Constr *	46	46	47	1,500	33	Jan	47½	Sept
Tobacco Prod Exports___*	3¼	3¼	3⅜	2,200	3	June	4⅝	Feb
Todd Shipyards Corp____*		54⅞	59⅜	3,800	41⅞	Apr	60⅛	May
Toddy Corp class A_____*		26	26¾	800	21¾	Sept	27⅞	Oct
Class B v t c__________		12⅜	12⅜	500	10¼	Sept	13½	Oct
Transcont. Air Transp___*	22½	22	24	18,300	20½	May	35	May
Trans-Lux Pict Screen								
Class A common______*	4½	4½	4¼	6,600	2¼	May	7	Apr
Triplex Safety Glass Ltd								
Amer dep rcts & shs__£1	55	54	55	600	48	Aug	66¾	June
Truscon Steel com______10	54¼	53	54¼	700	33⅛	Jan	54¼	Oct
Tubize Artificial Silk cl B_*	540	525	540	1,310	450	Feb	628½	Apr
Tung-Sol Lamp Wks com_*	14⅛	14⅛	15⅞	3,400	10⅛	Feb	15⅞	Oct
Class A______________*	25	24⅞	25½	1,900	19⅝	Feb	25⅞	Oct
Unit Biscuit Co cl B____*		25⅜	26⅞	1,800	13⅛	Feb	33	Sept
Class A______________*	66	66	66	200	54⅞	May	70¾	Aug
United Carbon v t c____*	30	28	30¼	2,200	19	July	30½	Oct
United El Coal Cos v t c__*		64	67½	1,000	26¼	Feb	69⅝	Sept
United Milk Prod, com___*	20⅝	20⅛	21	2,200	17	Aug	42¾	June
7% cum pref_______100	78	76	78	175	76	July	91	June
United Profit Share com_*		9½	9¾	6,400	8⅝	Aug	12¼	Feb
Preferred__________100		12	12	300	11¾	Jan	12½	Apr
United Shoe Mach com__25	70½	70½	70½	100	63¾	Jan	77¾	May
U S Asbestos___________	57⅛	52⅝	57⅜	7,900	27⅛	July	57¾	Oct
U S Dairy Prod class A__*	52	52	53⅛	400	28⅛	July	62⅝	May
U S Foil class B new____*	39½	38¼	39⅞	4,200	29¾	Aug	42	Sept
U S & Foreign Sec com___*	32	28⅝	32⅜	8,900	20½	Mar	32¾	Oct
$6 first pref__________	95½	95½	96⅞	1,600	94	June	100¾	Feb
U S Freight____________*	74⅝	74⅞	76	3,600	70⅛	Feb	84⅞	Jan
U S Gypsum Co com____20	57⅛	57⅛	59⅞	550	53⅛	Aug	100	June
U S Radiator com________		44½	45⅛	600	38⅛	Aug	48	Jan
U S Stores Corp cl B____*		2	2¼	200	2	Sept	3⅛	Feb
Universal Insurance______		79	79	100	75	Aug	82¼	July
Universal Pictures______*	23	22½	23	600	13⅛	Aug	32⅛	Jan
Universal Prod__________	44¾	44¾	44¾	100	23	Aug	46⅜	Sept
Van Camp Packing pref_50	25	17⅛	25	1,300	7⅛	Mar	27	July
Waitt & Bond class A____*		26½	26½	500	24⅛	Jan	29	Apr
Class B______________*	20	20	20½	1,500	15	Mar	21	Oct
Walgreen Co com_______*	54⅛	53	54⅛	2,400	37⅛	June	56⅞	Sept
Warrants____________	31	29	31⅜	2,000	16⅛	Apr	31⅜	Sept
Watson (Jno Warren) Co_*	6⅛	6⅛	6⅜	3,300	5	Sept	20	Jan
Wayne Pump__________*	35	35	42⅛	7,500	32	June	52⅝	Sept
Wesson Oil & SD com v t c*	84¼	84	87	4,100	67	Feb	87	Oct
Western Auto Supply cl A*		57½	58	300	51	July	66⅛	Apr
Warrants____________		11½	11½	400	4½	Sept	17¼	Apr
Wheatsworth, Inc, com___*	59⅛	58	60	2,100	34⅛	Jan	60	Oct
Winter (Benj) Inc com___*	12⅜	11¼	12½	3,700	11¼	June	16	Apr
Wire Wheel Corp com new_	28⅝	26⅛	29⅞	17,400	20¼	Mar	36⅜	June
Woodworth Inc com_____*	36⅜	36¼	37½	2,400	26⅜	Jan	39⅛	June
Worth Inc conv cl A_____*	15½	15	15¼	1,200	14⅛	Sept	23⅛	Mar
Yellow Taxi of N Y______*		19	20	800	12⅛	Mar	22	May
Young (L A) Sp & Wi com *	51½	51⅛	53⅜	1,600	31⅜	Mar	55½	Oct
Zenith Radio___________	203	164⅛	203	1,400	65	Apr	203	Oct
Zonite Products Corp com*		33⅛	35	1,100	32⅛	July	48⅜	Apr
Rights—								
Budd (E G) Mfg_________	50	50	63	1,100	50	Oct	63	Oct
Detroit Edison__________	15¾	15¾	16	2,400	15¾	Oct	17⅞	Sept
Elec Bond & ShareSecurities	8½	7⅛	8¾	197,300	7⅛	Oct	11	Sept
Fiat__________________	8⅛	6⅛	9⅛	130,400	2⅛	Apr	7	Sept
Hart Parr Co___________		8	11	300	8	Oct	11	Oct
Keystone Aircraft_______		1⅛	4¾	19,900	1½	Oct	5	Sept
Loew's Inc_____________	21¾	20	22	1,400	11½	Feb	25⅞	Sept
Penn-Ohio Edison_______	91c	80c	95c	23,400	80c	Oct.	1¾	Sept
United Elec Serv bond rts_	1⅛	1⅛	1⅛	100	88c	Octr	2½	Sept
White Sewing Mach deb rts		11	11⅜	900	8¼	Aug	12½	Jan
Public Utilities—								
Amer Dist Tel 7% pf___100		112	112	25	110⅜	Aug	118½	May
Amer & Foreign Pow warr_	25⅜	23¼	25⅜	7,100	8⅝	Feb	25⅞	Oct
Amer Gas & Elec com___*	173	171½	174	5,000	117½	Jan	186½	Sept
Preferred____________	105	105	106½	600	104	Aug	111	May
Amer Lt & Trac com___100	207	202	207	975	170	Jan	249	May
Amer Nat Gas com v t c_*	17¼	17	18¼	4,500	17	Oct	22	May
Amer Pow & Lt A pref_(†)		76½	80	1,900	75	July	87	May
Amer States Sec com cl A_*	13	11⅛	13	24,200	7⅛	Mar	14	May
Com class B__________*	14	13	14	1,400	7⅛	Mar	18⅞	May
Warrants_____________	5	4⅛	5¼	8,200	1⅞	Apr	6⅜	May

Public Utilities (Concl.) Par	Thur. Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Superpower Corp A *	40¼	39¼	41¼	9,800	33¼	Aug	56	Apr
Class B common______*	42¼	40⅛	42¾	2,600	34⅛	Aug	56¾	Apr
First preferred________		99	99½	500	98	June	105⅛	May
Arizona Power com____100		16	16½	50	15	July	23½	Jan
Assoc Gas & Elec cl A____*	50⅛	50	50⅜	7,700	s46½	Feb	52⅞	May
Bell Tel of Pa 6½% pf__100	115	115	115	10	114	Apr	119	Mar
Brazilian Tr L & P new ord		58½	58½	100	54⅝	July	61¾	Sept
Brooklyn City RR_____100	7	7	7⅛	2,700	5	Jan	9½	May
Buff Niag & East Pr com_*	47⅝	47⅝	49	2,200	30⅛	Jan	49¾	Sept
Class A______________*	42¼	42¼	42⅝	1,000	31	Jan	45⅞	Sept
Preferred___________25	26¼	26⅛	26⅜	500	26	Jan	27	May
Central Pub Serv cl A____*	36	33⅜	36	3,600	19¾	Jan	36	Oct
Cent States Elec com____*	115	115	115	200	30	Jan	115	Sept
7% pref___________100		113	113	100	104½	Jan	121½	May
Cities Serv Pr & Lt $6 pf_*		98	98⅛	500	95½	Jan	102	May
7% cum pref________100		107½	107½	100	105¼	Jan	109	Apr
Columbus El & Pr com___*	65	65	65	100	65	Sept	79⅞	May
Com'w'lth Edison Co __100	x197¾	191¾	x197¾	810	167	Jan	x197¾	Oct
Com'wealth Pr Corp pref__		100½	101⅞	3,700	100	July	104⅞	Jan
Cons G E L & T Balt com_*	83½	83½	84	700	67½	Jan	92⅛	May
Cont'l G & E 7% pr pf_100	105⅞	105⅞	105⅞	50	104⅝	Aug	108¾	Jan
Duke Power Co_______100	139¾	139¾	139¾	25	130	June	148½	May
East States Pow B com___*		22	23	700	11¼	Jan	26½	May
Elec Bond & Sh pref___100		108	108¼	1,600	107¼	July	111⅛	Apr
Elec Bond & Sh Secur____*	115⅛	111	116¾	32,300	76	Jan	139½	Sept
Elec Invest without war__*	69	63¼	69⅜	14,200	40¼	Jan	79⅜	May
Elec Power & Lt 2nd pf A*		103	103½	100	102	Jan	106	Apr
Option warrants_______	19	18⅝	19⅜	2,300	13⅛	Jan	24⅜	May
Empire Gas & E 8% pf_100	111½	110⅞	111½	700	110¾	Feb	113¼	Apr
Empire Gas & E 7% pf_100		99½	99½	100	99⅛	Oct	105	May
Empire Pow Corp part stk*		33¾	33⅞	300	30	Feb	39½	May
Federal Water Serv cl A__*	39⅞	38⅝	39⅞	4,700	27⅛	Jan	42⅞	May
General Pub Serv com___*	25⅛	25⅛	25⅜	2,200	16⅝	Jan	29	May
Internat Util class A_____*	44½	44½	45	1,200	42	Aug	52	May
Class B______________*	14⅜	14⅛	14⅞	3,800	3¾	Feb	19⅝	May
Partic preferred_______*		101	101	100	97	Jan	105	May
Warrants ____________	3⅛	3⅛	3⅛	100	1	June	4	Sept
Italian Super Power______		10	13	2,500	10	Oct	16½	June
Warrants_____________		5½	5½	2,000	5½	Sept	8	July
Long Isld Lighting com__*		424	425	50	175	Jan	430	Oct
7% preferred_______100		109¾	109¾	40	109	July	112¾	Feb
Marconi Wirel T of Can__1	7	6⅜	7¼	31,900	3	Feb	8½	Mar
Marconi Wireless Tel Lond.								
Class B______________	18½	18⅛	18¾	17,600	15¼	July	20⅝	Sept
Middle West Util com____*		151	155	700	123	Jan	168	May
7% preferred_______100	122	121	122	100	117⅛	Jan	160¼	Sept
$6 cum pref__________*	97	96½	97	150	94	Jan	101	May
Prior lien__________100		126	126	100	123	July	128¾	Feb
Mohawk & Hud Pow com *	42½	42½	45	13,800	29½	Jan	53	May
1st preferred_________*	108	108	108	25	106½	Sept	110	Jan
2d preferred_________*	107	107	107	25	102½	July	108⅜	Sept
Warrants ____________		13½	14⅜	400	6	Jan	19¾	May
Municipal Service_______*	27⅛	26½	27⅜	8,900	13¼	Jan	29⅞	Oct
Nat Pow & Light pref____*		107½	107½	50	106½	Oct	111	Feb
Nat Pub Serv com class A *	24¼	24⅛	24½	800	22	Jan	29⅝	May
Common class B_______	27⅝	27	27⅝	500	24⅛	Jan	32⅞	May
N Y Telep 6½% pref__100	113¾	113	113¾	250	111¾	June	115¾	Mar
Nor Amer Util Sec com___*	8½	8½	8½	100	7	Jan	11⅞	Sept
1st preferred_________*		95½	95½	200	92	Jan	96¼	Sept
Northeast Power com____*	28⅞	28⅛	29¼	10,700	19¾	Jan	31	May
Nor Ontario L & P pf__100		97	97	10	97	Aug	99½	Apr
Nor States P Corp com_100	134½	133¾	135⅞	4,200	s123	Jan	152	May
Ohio Pub Serv 1st pf__100		110½	110½	10	109	Jan	114	May
Pacific G & E 1st pref__25	27¼	27⅛	27¼	500	23½	June	30	Apr
Penn-Ohio Ed com______*	44¾	43½	44¾	5,900	32¾	Jan	50	Sept
7% prior pref_______100		103	104½	190	103	Oct	109	Jan
$6 preferred_________*		94⅜	95	60	92	Feb	100	May
Option warrants_______	20½	20½	21⅝	800	11	Jan	25¼	May
Penn Ohio Secur________*	14⅛	14	14¾	300	13	Feb	25	May
Penn Water & Power____*		83	83	100	68	Jan	90	May
Power Corp of Can com__*		74	74	100	71	Aug	96	May
Puget Sound P & L com 100	105	101⅛	106	22,600	34⅝	Jan	107¼	Oct
6% preferred_______100	98¼	98	99½	160	92	Jan	105¾	Apr
Sierra Pacific El com__100	59½	52½	62⅞	11,600	29	Jan	62⅞	Oct
Preferred ____________	93½	93½	93½	10	92	Jan	97	May
South Calif Edis A pf___25		29	29	100	28	June	30	Apr
Preferred___________25	26¾	26¾	26¾	800	26⅜	Sept	30	Apr
Southern Cities Util pf_100		77½	77½	25	75	Jan	92	May
Sou Colo Power A______25	26⅜	26	26⅜	200	23	July	26⅜	Oct
Southeast Pow & Lt com_*	51⅞	51⅜	52½	5,600	41¾	Feb	61	Apr
Common v t c________*	50	50	52	2,400	40⅝	Feb	57⅝	June
$7 pref______________*		107¼	107⅞	1,300	106	July	111½	May
Partic pref___________*		89	89	100	84	Jan	92	Mar
Warr'ts to pur com stk__		17⅛	17½	1,500	12⅛	Feb	24⅞	May
Standard Pow & Lt com_25	47¼	47	47¼	400	29¾	Jan	58¼	May
Preferred ____________*		104½	104½	100	103	Aug	107¾	Apr
Swiss Amer Elec pref_____		99¾	99¾	100	96½	June	103⅜	May
Tampa Electric C_______*	64⅞	62	65	1,800	59	Sept	71	May
Texas Pow & Lt 7% pf_100		114	114	10	99	Aug	115	Feb
Toledo Edison 6% pref____		105½	106	20	100	Aug	106	Oct
Union Nat Gas of Can___*	40	39⅞	43	3,200	28½	Jan	45	May
United Elec Serv warrants		2	2	600	1⅝	July	3	May
United Gas Impt_______50	144⅝	139¾	146⅜	45,300	111¼	Jan	150	May
United Lt & Pow com A__*	24⅛	23⅞	24⅞	41,000	13¾	Jan	27⅞	Sept
Preferred class A______*	100	98	100	1,500	94⅝	Jan	103½	May
Util Pow & Lt class B____*	28¾	28½	30	2,700	18½	Jan	32⅞	May
Util Shares Corp com____*		15⅝	16	300	11	Feb	18½	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19	18¾	19	900	17	June	22¾	Feb
Non-voting shares____£1		18¾	18¾	200	16½	June	20½	Feb
Borne Scrymser Co____100		48	48	50	48	July	56½	Feb
Buckeye Pipe Line_____50		67½	67¾	300	58	Jan	76	Apr
Chesbrough Mfg_______25		140	140⅛	200	117¼	Jan	161	Apr
Continental Oil v t c____10	17	16¾	17⅝	10,000	16	Feb	23	Jan
Galena Signal Oil______100	7⅛	7	7⅛	400	4¼	Jan	13	June
Preferred old_______100		78¼	83	20	35	Jan	89¾	July
Old pref. ctf. of dep_____	80	80	80	10	80	Oct	80	Oct
Preferred new______100	83	80¼	83	120	27	Jan	86	July
New pref Ctfs of dep____		80	80	10	80	Oct	80	Oct
Humble Oil & Refining__25	80⅛	80	80⅞	13,500	59¼	Feb	84⅞	Apr
Illinois Pipe Line______100	216	210	219	500	176½	Jan	245	May
Imperial Oil (Canada)___*	80¼	77¼	81⅝	12,900	56¾	Feb	82	Sept
Indiana Pipe Line______50		88	91⅜	700	74⅜	Feb	91⅜	Oct
National Transit____12.50	24½	24⅛	24¾	6,300	19⅝	June	32¼	May
New York Transit_____100	64½	63¾	65	300	38½	Jan	65	Oct
Warrants_____________		66½	66½	100	64	Oct	66½	Oct
Ohio Oil______________25		60¾	61¼	1,100	58½	Feb	68¼	May
Penn-Mex Fuel_________25		41	44	1,600	28	June	84	May
Prairie Oil & Gas_______25	46⅝	46½	47⅜	5,800	46	Sept	56	Apr
Prairie Pipe Line______100	185	184	186¼	1,250	172	Aug	223	Mar
South Penn Oil_________25	66	63	68	33,400	36¾	Jan	68	Oct
So'west Pa Pipe Lines_100		84½	85	100	70	Jan	104	Apr
Standard Oil (Indiana)__25	76⅝	76⅛	77⅛	14,300	70⅛	Feb	83⅝	Apr
Standard Oil (Kansas)__25	20⅝	20⅛	20⅝	1,200	15	Jan	27¾	Apr
Standard Oil (Kentucky)25	136	131¾	136⅛	5,400	122¼	Feb	140	Sept
Standard Oil (Neb)_____25		44	44¼	400	39⅞	Feb	45½	Aug
Standard Oil (O) com___25	91½	91	92½	650	71	Mar	95	Oct
Preferred__________100		118¾	118¾	20	100	Jan	125	May
Vacuum Oil new_________	79½	79⅛	80⅜	9,300	72	June	87⅞	May
Other Oil Stocks.								
Allen Oil Co____________1		35c	50c	3,000	4c	May	50c	Oct
Amer Contr Oil Fields____1	72c	68c	74c	15,100	65c	Sept	1½	Jan
Amer Maracaibo Co______5	4⅝	4½	4⅞	1,500	3⅛	Feb	6⅝	May
Argo Oil Corp__________10		2½	2½	100	2⅛	May	4½	Sept
Atlantic Lobos Oil com___*	3⅝	3⅝	4¼	3,700	1¼	Jan	5	Apr
Preferred____________*		8¼	9	300	3¼	Feb	9¾	Apr
Barnsdall Corp stk purch								
warrants (deb rights)___	14¼	13½	16¼	160,200	3⅞	July	16¼	Oct

Other Oil Stocks (Concluded) Par	Thur. Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Carib Syndicate new com__	13¼	13	14	600	12½	Sept	23⅛	Jan
Consol Royality Oil Co_£	------	6½	6⅝	600	6⅜	July	8⅛	May
Creole Syndicate________*	12¼	12	12⅝	16,700	10¼	Jan	17½	May
Crown Cent Petrol Corp__*	1½	1½	1½	500	76c	Sept	3¼	June
Darby Petrol Corp______*	27¼	26½	29½	37,200	8⅛	Jan	30⅛	May
Derby Oil & Ref com____*	------	1	1 7/16	300	1	Jan	2	May
Preferred______________*	------	13	13	100	7½	Feb	15½	Aug
Gulf Oil Corp of Penna__25	123	123	124¾	4,200	101⅛	Feb	148½	May
Houston Gulf Gas_______*	16¾	16	17	6,200	11⅛	Feb	22½	Apr
Intercontinental Petrol__10	1⅝	1⅝	2⅛	30,100	1	June	2¾	Mar
International Petroleum__*	38	37½	38¾	27,000	35	Feb	45¼	May
Kirby Petroleum________*	2⅞	2	2⅞	10,300	1⅛	July	3	May
Leonard Oil Developm't_25	5¼	5¼	5⅞	2,300	5⅛	Mar	9⅜	May
Lion Oil Refg__________*	38⅝	38	39⅞	34,200	20	Feb	41	Oct
Lone Star Gas Corp_____25	------	57	57¾	2,100	48⅛	Apr	59⅞	Sept
Magdalena Syndicate____1	84c	71c	1⅛	31,600	54c	Sept	1⅛	Apr
Margay Oil_____________*	------	34½	34½	100	34½	Oct	48½	Jan
Marland Oil of Mex_____1	------	1¾	1¾	100	1½	Jan	4¾	Mar
Mexico Oil Corp. ______10	38c	30c	40c	48,500	20c	July	74c	May
Mountain & Gulf Oil____1	84c	83c	84c	3,300	76c	June	1½	Mar
Mountain Prod Corp___10	22¼	22⅛	22¾	3,000	21½	Sept	28¼	Jan
Nat Fuel Gas new_______*	27	27	27½	2,000	24¾	Mar	30½	Apr
New Bradford Oil_______5	4½	4½	4½	200	4¼	Sept	5⅝	Jan
New Engl Fuel Oil______*	------	3⅝	3⅞	500	2¾	Sept	5½	Apr
North Cent Tex Oil_____*	11⅛	11⅛	11½	200	10⅝	Jan	13¼	May
Pandem Oil Corporation_*	2½	2½	2½	1,300	2¼	Aug	6	Jan
Pantepec Oil of Venesuela*	12⅞	12⅞	13¾	20,200	8⅛	Feb	15⅝	July
Pennock Oil Corp_______*	------	5⅜	5⅜	200	5⅛	Feb	7¾	Apr
Reiter Foster Oil Corp__*	9¼	8¾	9¾	3,600	4⅛	Feb	13	Aug
Royal Can Oil Synd_____*	12c	10c	12c	4,000	7c.	Aug	26c.	Jan
Ryan Consol Petrol_____*	6	5¼	6	900	4⅞	Jan	9⅞	Apr
Salt Creek Cons Oil____10	------	5⅝	5⅞	1,700	5⅜	Jan	7	Jan
Salt Creek Producers___10	26¼	26¼	26⅞	2,800	23⅛	Sept	35	Jan
Savoy Oil Corp_________5	------	1¾	1¾	7,000	1	Feb	3½	Apr
Texon Oil & Land_______1	3 5/16	3 7/16	4¼	181,000	3	Mar	4⅝	May
Tidal Osage Oil v t stock_*	------	17	17⅞	900	13	Feb	22⅞	May
Non-voting stock_______*	16½	16½	16⅝	700	13½	Feb	21¼	Apr
Transcont Oil 7% pref_100	78	75	78	400	75	July	93¾	Jan
Venezuela Petroleum____5	7	7	7¾	53,000	4¾	Sept	8⅛	Sept
Wilcox (H F) Oil & Gas__*	------	17½	18	1,300	15¼	Sept	25	Apr
Woodley Petroleum Corp__	5½	5½	5½	300	3⅞	Apr	8¼	Apr
"Y" Oil & Gas Co______25	------	4⅛	5	1,200	2⅛	Feb	8⅜	May
Mining Stocks.								
Andes Copper Mining____*	37¾	37	38⅞	42,200	37	Oct	37⅞	Oct
Arizona Globe Copper___1	7c	7c	8c	14,500	3c	Jan	10c	June
Bunker Hill & Sull_____10	------	118½	119¼	300	121	June	160	Jan
Carnegie Metals________10	21½	20	22	5,400	17	Jan	27⅜	Apr
Central American Mines_	6½	6¼	6⅝	1,400	60c	Jan	6¾	Sept
Chief Consol Mining____1	3½	3½	4¼	800	3	Aug	4⅝	Feb
Comstock Tun & Dr'ge_10c	55c	50c	55c	9,200	20c	May	55c	Oct
Consol. Copper Mines__5	11⅞	11½	11⅞	9,300	5	Jan	15	May
Cortez Silver Mines____1	------	19c	19c	1,000	18c	Jan	32c	May
Cresson Consol G M & Ml	79c	75c	80c	5,200	75c	Oct	2⅛	Jan
Divide Extension_______1	5c	4c	5c	9,000	3c	Mar	6c	Sept
Dolores Esperanza Corp__2	------	85c	85c	100	30c	Mar	2	Apr
East Butte____________10	------	3½	3½	600	1⅞	Jan	3½	Oct
Engineer Gold Min Ltd_5	3¾	3⅜	4	1,100	2	Jan	7⅝	Jan
Evans Wallower Lead com*	7¼	7	7⅝	4,100	6¾	Sept	9¼	July
Falcon Lead Mines______1	8c	7c	14c	22,600	5	July	16c	Jan
Golden Centre Mines____5	10¾	10¼	11⅜	11,200	2⅛	Jan	13¾	Sept
Goldfield Florence______1	13c	9c	13c	12,000	5c	Jan	25c	May
Hecla Mining__________25c	15	14½	15	2,400	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	7¾	7⅜	7⅞	5,900	6⅝	Oct	18¼	Jan
Hud Bay Min & Smelt___*	18¾	18¼	19¼	25,200	16⅛	June	21⅞	Feb
Iron Cap Copper ______10	4	3½	5	12,100	2½	Sept	8¼	May
Mason Valley Mines ____5	1⅝	1⅝	2	1,900	1 1/16	Apr	2	Sept
Mining Corp of Canada__5	------	3⅛	3⅛	100	3 1/16	Apr	5⅝	Jan
New Cornelia Copper___5	32½	32⅛	33	2,400	25¾	Feb	34¾	Sept
New Jersey Zinc______100	226	225	226	1,180	180¼	Jan	243	Sept
N Y Hond Rosario______10	------	16	16	100	12¾	Sept	17½	Apr
Newmont Mining Corp__10	170	165⅛	170	7,800	122	Jan	185¾	June
Nipissing Mines________5	2⅞	2⅝	2⅞	2,300	2⅜	Oct	5⅛	Jan
Noranda Mines, Ltd_____*	46	45⅛	49¼	57,600	17½	Mar	64	July
Ohio Copper___________1	75c	75c	80c	4,200	63c	Sept	1 1/16	Jan
Parmac Porcupine M Ltd_1	21c	20c	23c	8,200	15c	Jan	38c	May
Plymouth Lead Mines___1	5c	5c	5c	1,000	5c	Jan	8c	Aug
Portland Gold Mining___1	------	22c	22c	1,200	22c	Oct	25c	Jan
Premier Gold Min_______1	2¼	2 3/16	3¼	500	2⅛	Jan	3¼	Jan
Roan Antelope C Min Ltd_	26¾	26	27¼	1,500	24½	Sept	28	Oct
St Anthony Gold Min ___1	65c	62c	75c	34,600	40c	Mar	76c	Sept
San Toy Mining_________1	4c	4c	5c	2,000	3c	Jan	6c	May
Shattuck Denn Mining___*	18½	18	19⅜	18,300	6⅞	Jan	24¼	Mar
So Amer Gold & Plat____1	3⅜	3⅜	3¼	1,500	2⅜	Jan	4⅜	Sept
Teck Hughes____________1	8⅜	7¾	8⅜	12,300	7¾	Oct	11⅛	June
Tonopah Extension______1	7c	6c	7c	5,000	5c	Sept	18c	Jan
Tonopah Mining Co______1	3⅜	3⅜	3¾	500	2⅛	Jan	5½	July
United Eastern Mines___1	81c	81c	99c	1,700	45c	Jan	1⅞	June
United Verde Extension50c	17⅞	16½	18⅛	17,300	13	June	25⅛	Jan
Unity Gold Mines_______1	1¼	1¼	1⅜	2,000	35c	Feb	2	Aug
Utah Apex______________5	4	3¾	4	800	3⅛	Aug	5¼	Jan
Wenden Copper Mining __1	1 1/16	1	1⅛	17,500	68c	Sept	2	Feb
West End Extension Min_	------	3c	3c	1,200	2c	Jan	5c	Jan
Wright-Hargreaves Mines*	------	2⅛	2¼	300	2⅛	Oct	6¼	Jan
Yukon Gold Co__________5	------	62c	65c	300	50c	Feb	99c	Mar
Bonds—								
Abitibi P & P 5s A 1953	89½	89½	90	143,000	89½	Oct	94¾	July
Abraham & Straus 5s_1943								
With stk purchase warr_	105¾	105½	106½	274,000	105½	Oct	106½	Oct
Adriatic Electric 7s_ 1952	97¼	97	97½	63,000	94¼	Jan	101	May
Alabama Power 4½s__1967	------	94½	94⅞	54,000	93	Sept	100⅛	Mar
1st & ref 5s_________1956	101	99¾	101	17,000	99⅜	Oct	103¾	Jan
Allied Pk, 1st col tr 8s_1939	63⅞	60	63⅞	241,000	35	Jan	66	Oct
Deb 6s_____________1939	64	60⅛	64	262,000	30	Aug	68	Oct
Aluminum Co s f deb 5s '52	101⅞	101⅞	102¼	36,000	100	July	103½	Apr
Aluminum Ltd 5s____1948	98¼	97⅝	98¼	55,000	95¼	Aug	100¼	July
Amer Aggregates 6s___1943	107¾	104	108¾	139,000	97⅛	June	108⅞	May
Amer Comm'l Alcohol 6s'43								
With warrants_________	112⅞	111½	113	56,000	98	July	115	Sept
Amer G & El deb 5s .2028	96⅜	96	96⅝	230,000	93½	Aug	101⅝	Apr
American Power & Light—								
6s, without warr'nts 2016	107¾	107½	107⅞	197,000	105	June	110	May
Amer Radiator deb 4½s'47	------	98	98	5,000	97	Aug	100⅜	Apr
Amer. Roll Mill, deb 5s '48	97⅛	96¾	97⅛	30,000	95⅛	Aug	99¾	Jan
Amer Seating 6s__ 1936	94½	94½	94¾	19,000	94	Sept	106⅛	Apr
Amer Solv & Chem 6s_1936	106	106	107	11,000	99	June	125	May
Anaconda Cop Min 6s_1929	100¼	100	100¼	21,000	100	Aug	101⅞	Jan
Appalachian El Pr 5s_1956	98¼	97¾	98¼	114,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s 1956	96¼	96	96¼	20,000	95	June	101⅛	Mar
Arnold Print Works 6s 1941	97⅞	97½	97⅞	7,000	95	July	101	May
Asso Dye & Press 6s .1938	98⅜	98	98⅞	97,000	94½	Sept	102	Aug
Associated G & E 5½s 1977	101	100	101¾	80,000	99½	July	114⅞	May
Conv deb, 4½s____1948	102⅜	101½	103	497,000	97	Aug	113⅝	May
Assoc'd Sim Hard 6½s '33	87⅛	87⅛	88½	3,000	84¼	Jan	92	Apr
Atlantic Fruit 8s_____1949	------	19	19⅞	24,000	15¼	Apr	20⅛	May
Atlas Plywood 5½s___1943	------	105½	106¾	51,000	104	Aug	115½	May
Bates Valve Bag 6s___1942								
With stock purch warr__	109	108	109½	59,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	------	105	110¾	118,000	99	July	110¾	Oct
Belg Can Paper 6s____1943	98½	98½	98½	2,000	98	Sept	102¾	Mar
Bell Tel of Canada 5s_1955	102¾	102¾	103½	36,000	102	July	105¾	May
Berlin City Elec 6s___1958	93	92	93	152,000	89⅝	Aug	95⅝	June
6½% notes________1929	------	99¾	99¾	2,000	98⅞	Jan	101	Feb
Boston Con Gas 5s___1947	102	102	102	2,000	101	July	104½	Apr
Boston & Maine RR 5s 1967	98	97¾	98¼	138,000	95½	Aug	100½	May
6s_______________1933	------	102½	102½	1,000	102	Aug	104¼	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	------	96½	96½	3,000	94⅝	June	100	Jan
Canada Cement 5½s_1947	------	102¼	102¼	2,000	100	June	102½	Mar
Canadian Nat Rys 7s_1935	------	109½	110½	12,000	108	June	114½	Jan

Bonds (Concluded)—	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range Since Jan. 1. Low.		High.	
Carolina Pr & Lt 5s___1956	------	100⅝	101¼	36,000	100	Sept	105⅝	Mar
Cent Atl States Serv Corp								
6½% notes with war '33	------	98¼	98½	10,000	94¼	Aug	99¼	May
Cent States Elec 5s___1948	91½	91	91½	28,000	89¾	Aug	97¼	Apr
Cent States P & Lt 5½s '53	------	95¾	96	23,000	95¼	Sept	99	Jan
Chic Pneum Tool 5½s 1942	------	100	101	9,000	97	June	102¼	July
Chic Rys 5s ctfs dep__1927	81	79	81	3,000	78	Aug	87	Jan
Childs Co deb 5s_____1943	------	89¾	90	8,000	87¾	Aug	96¼	Apr
Cinc Gas & Elec 4s___1968	89	89	89⅜	55,000	85½	Aug	92¾	Apr
Cities Service 5s______1966	94¼	93¾	95	72,000	90¼	Apr	98⅞	May
6s_______________1966	103½	103½	104⅛	7,000	103	Jan	104¼	May
Cities Service Gas 5½s 1942	93½	93⅜	93½	37,000	93⅜	Oct	98	Mar
Cities Serv Gas Pipe L 6s'43	99½	99	99½	54,000	98	Aug	103⅜	Apr
Cities Serv P & L 5½s 1952	97⅛	97	97¼	78,000	96¼	Aug	102	Apr
Cleve Elec Ill 5s______1934	------	103⅝	104	10,000	103⅝	Oct	106½	July
Cleve Term Bldg 6s__1941	97	97	97	1,000	97	June	100	Jan
Colon Oil deb 6s_____1938	------	99⅛	100	93,000	99	Sept	100	July
Commerz und Privat								
Bank 5½s_________1937	87⅜	87½	87⅞	31,000	87½	Aug	94½	Jan
Commonw Edison 4½s '57	------	99	99¼	2,000	96⅞	July	102¾	Apr
Consol G E L & P Balt—								
6s, series A______1949	106	105½	106¼	26,000	104	June	n108½	Feb
Consol Publishers 6¾s 1936	99¾	99¾	99¾	1,000	97¾	Oct	102	May
Consol Textile 8s_____1941	------	89½	89⅝	3,000	89	Sept	96	Jan
Cont'l G & El 5s______1958	91½	91	91¾	59,000	89½	Aug	97½	Mar
Continental Oil 5½s 1937	95	95	95	5,000	94½	Aug	99	Jan
Cosg-Meehan Coal 6½s '54	------	91	91	7,000	91	Sept	95¼	Feb
Cuba Co 6% notes___1929	97⅝	97⅝	97⅝	2,000	95½	Aug	98½	Mar
Cuban Telep 7½s____1941	------	112⅜	112⅜	6,000	109½	July	112¾	Aug
Cudahy Pack deb 5½s '37	100	99¾	100	39,000	97½	Jan	101	May
5s _______________1946	100¼	100¼	100¼	16,000	99¾	July	102⅝	Mar
Denv & Salt Lake Ry 6s '60	88½	88¼	88¼	8,000	80	Jan	93⅜	May
Detroit City Gas 5s B 1950	------	101	101⅜	15,000	99⅛	Aug	104⅜	Mar
6s, series A________1947	106½	106½	107¼	32,000	106	June	108¼	Feb
Detroit Int Bdge 6½s_1952	98⅞	98¾	99	51,000	97⅛	June	104⅜	Mar
25-year s f deb 7s__1952		92	93	15,000	89⅞	Aug	101	Jan
Dixie Gulf Gas 6½s__1937								
with warrants__	89½	89½	91	9,000	89½	Oct	99¾	Jan
Elec Pow (Germ'y)6½s '53	95	95	95	2,000	93	Aug	99½	May
Empire Oil & Refg 5½s '42	92½	92½	92½	22,000	92	Aug	95¾	Mar
Eur Mtge & Inv 7s C 1967	------	90½	91¾	47,000	90½	Oct	97¾	Mar
Fairb'ks Morse & Co 5s '42	96	96	96	2,000	78½	Aug	97½	Jan
Fed Wat Service 5½s 1957	103½	102⅞	104	170,000	99½	June	108⅞	May
Finland Residential Mtge								
Bank 6s___________1961	------	94½	94½	5,000	94½	Sept	94½	Sept
Firestone Cot Mills 5s_1948	93	93	95	17,000	90	Aug	97½	Mar
Firestone T&R Cal 5s 1942	94¼	94¼	94¼	2,000	92½	Aug	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	88	88	89⅝	4,000	88	Aug	103	Jan
Fisk Rubber 5½s____1931	92½	91½	92½	16,000	90	Aug	98¾	Feb
Florida Power & Lt 5s_1954	92⅛	91	92½	98,000	91	Oct	n99⅞	Apr
Galena-Sig Oil 7s_____1930	------	100⅝	100⅝	6,000	87	Feb	101½	Aug
Gatineau Power 5s___1956	97	97	97⅜	171,000	96⅞	Aug	101	Jan
6s_______________1941	101¼	100¾	101¼	65,000	100	June	104¼	Apr
Gelsenkirchen Min 6s_1934	90¾	90	90⅞	56,000	90	Oct	97	Mar
Genl Amer Invest 5s__1952								
With warrants_________	155	155	155	10,000	137	Jan	161¾	Jan
without warrants_______	88	87½	88	14,000	86½	Oct	95	Apr
Gen Laundry Mach 6½s'37	105½	105½	106¾	77,000	100	Jan	118	June
General Rayon 6s ser A '48	97	96¾	97	36,000	94	Aug	100⅛	June
General Vending Corp—								
6s with warr Aug 15 1937	87	85	87	36,000	84	July	98¾	Oct
Georgia & Florida 6s__1946	------	70	74	6,000	70	Oct	96½	Jan
Georgia Power ref 5s__1967	98	98	98⅛	74,000	98	Sept	103	Mar
New________________	98	98	98⅛	19,000	98	Oct	98⅛	Oct
Goodyear Tire & Rub 5s '28	------	100⅛	100⅛	5,000	99	May	100¾	Jan
Goody T & R (Cal) 5½s '31	------	100⅛	100⅛	1,000	100	Apr	j101	Jan
Grand Tr nk Ry 6½s 1936	108½	107½	109	38,000	106⅛	June	112	Jan
Guant'amo & W Ry 6s 1958	87	87	87	4,000	87	Oct	97¾	Jan
Gulf Oil of Pa 5s______1937	100¼	100¼	100⅝	17,000	99½	Aug	102¼	Mar
Sinking fund deb 5s_1947	100⅝	100¼	100⅝	42,000	99½	Aug	102½	Jan
Gulf States Util 5s____1956	------	98⅛	98⅝	33,000	97⅛	Aug	102	May
Hamburg Elec Co 7s_1935	------	100	100	2,000	99	Aug	103	Feb
Hamburg El & Ind 5½s '38	86	87	88	40,000	87	Oct	93½	Aug
Hanover Cred Inst 5s_1931	95½	95½	95½	4,000	93	Aug	96⅝	Sept
Hood Rubber 7s______1936	------	99	100	3,000	98¾	Aug	103½	Jan
5½s ________Oct 15 '36	88	88	88	4,000	85	June	96	Jan
Houston Gulf Gas 6½1943	95	94½	95	68,000	93	Aug	99½	May
6s______________1943	96⅛	95¼	96¼	60,000	95½	Oct	99½	May
Ill Pow & Lt 5½s____1957	100¼	100	100¼	5,000	95	July	101¼	May
Indep Oil & Gas deb 6s 1939	103¼	102⅝	103⅞	117,000	96⅛	Jan	106	Apr
Ind'polis P & L 5s ser A '57	99¾	99¾	99⅞	42,000	97¼	June	102	Mar
Int Pow Secur 7s ser E 1957	95	95	97⅛	13,000	94⅜	July	101¼	May
Internat Securities 5s_1947	90	89½	90¼	58,000	89½	Aug	99⅞	May
Interstate Nat Gas 6s_1935								
With warrants__________		124	124	1,000	123	Apr	130	May
Without warrants_______		103	103½	4,000	101½	Jan	104½	July
Interstate Power 5s___1957	95½	95½	96	24,000	94½	Sept	99½	Apr
Debentures 6s ______1952	96	96	96½	15,000	96	Oct	102¼	Mar
Invest Co of Am 5s A_1947	98	98	98¾	44,000	96	Feb	109	Apr
Iowa-Nebraska L & P 5s '57	94½	94½	n95½	20,000	93¾	Aug	101	Mar
Isarco Hydro-Elec 7s__1952	------	92	93¼	8,000	91	July	97½	May
Issotta Fraschini 7s__1942								
With warrants__________	99¾	97	99¾	29,000	94	July	105	May
Without warrants_______	89½	89	90	22,000	82¾	Aug	94½	May
Italian Superpower 6s 1963								
Without warrants	82	81½	82½	115,000	81½	Oct	86¼	June
Kansas Gas & Elec 6s_2022	------	105	105	1,000	101¾	July	107	May
Kelvinator Co 6s_____1936								
Without warrants______	71⅜	66⅜	73	41,000	63¼	June	85	Apr
Kemsley, Milbourne & Co								
Ltd s f deb 6s Sept 1 1942	220	211	220	4,000	159	Jan	220	Oct
Kendall Co 5½s______1948	95	95	95¼	43,000	95	Sept	95½	Sept
Koppers G & C deb 5s_1947	97⅞	97	98⅛	129,000	97	Oct	n101⅛	May
Lehigh Pow Secur 6s_ 2026	104¾	104¼	104¾	142,000	103¾	May	109⅝	May
Leonard Tietz Inc 7½s '46								
Without warrants______	------	102	102½	27,000	102	Oct	105½	May
Libby, McN & Libby 5s '42	------	93⅜	94¼	5,000	92⅜	Sept	97	Apr
Lombard Elec Co 7s__1952								
With warrants ________	100	99¾	100¼	25,000	96	Feb	107	May
Without warrants______	------	95	95¾	6,000	93⅝	Aug	99	Mar
Lone Star Gas Corp 5s 1942	------	98½	98¾	10,000	96¾	Aug	100	Jan
Long Island Ltg 6s___1945	------	103	104	17,000	103	Sept	105½	Apr
La Power & Light 5s__1957	95¼	94¾	95¼	2,000	94	Aug	100	Mar
Manitoba Power 5½s_1951	101½	101½	101⅞	36,000	100¾	June	104½	Apr
Mass Gas Cos 5½s___1946	104⅜	104	104½	24,000	102¼	Aug	105	Jan
McCord Rad & Mfg 6s 1943	97	97	97½	10,000	95¼	Aug	101	Feb
Met Edison 4½s_____1968	99	98¾	99	42,000	96¼	July	102¼	Mar
Midwest Gas 7s______1936	105¼	105¼	105¼	2,000	96½	Mar	105¼	Aug
Mo Pac RR 1st 5s____1978	------	99¼	99¼	27,000	99¼	Oct	99¾	Oct
Montgomery Ward 5s_1946	------	101¼	101¾	2,000	99¾	Aug	102¼	Jan
Montreal L H & P 5s__1951	100⅛	100⅛	100¼	3,000	99¾	Aug	103⅜	Feb
Morris & Co 7½s __1930	100¾	100¼	100¾	6,000	98	Jan	101¾	June
Narragansett Elec 5s A '57	99½	99¼	99⅞	22,000	98½	Aug	102⅛	Mar
Nat Distillers Prod 6½s '35	100½	100	100½	5,000	98	July	103¼	Jan
Nat Pow & Lt 6s A___2026	105	105	105⅞	39,000	104	Aug	109⅛	Mar
Nat Pub Serv 5s______1978	------	85	85⅝	38,000	85	Oct	94⅝	Apr
Nat Rub Mach'y 6s__1943	178	162	182	218,000	105½	July	182	Oct
Nebraska Power 6s___2022	------	108	108	1,000	108	Aug	113¼	May
Nevada Con 5s________1941	------	99	99	1,000	98½	Jan	99¼	Feb
New Eng G & El Assn 5s '47	------	95¾	95¾	3,000	86½	June	101	Mar
N Y P & L Corp 1st 4½s '67	93	92¾	93⅜	104,000	91¼	July	97⅝	Mar
Niagara Falls Pow 6s 1950	106	105½	106	22,000	105	Aug	106½	June
Nichols & Shepard Co 6s'37								
Without warrants______	101	101	101	7,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s_1953	94	94	94¾	57,000	92	June	97⅞	Apr
North Amer Edison 5½s'63	100⅞	100⅝	101¼	308,000	100	Sept	101½	Sept
North Ind Pub Serv 5s 1966	101	101	101¼	18,000	99	Aug	104	Mar
Nor States Pow 6½% 1933	102½	102½	102¾	42,000	101	June	105¼	Jan
Conv 6½s_________1933	------	130	130	1,000	119	Jan	148	Apr

Bonds (Concluded)—	Thur. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Ohio Power 5s ser B__1952	------	100	100⅝	18,000	99 June	103⅜ May
4½s series D______1956	93	93	93	6,000	91¾ June	97½ Apr
Ohio River Edison 5s 1951	------	100	100	6,000	99 July	102⅝ June
Osgood Co 6s with war 1938	100	100	100	27,000	100 June	102 June
Oswego Falls Co 6s___1941	99¾	99⅝	99¾	7,000	98¼ Aug	102 Apr
Pac Gas & El 1st 4½s_1957	97¾	97½	97¾	32,000	95⅝ July	101½ Apr
Pacific Invest 5s_____1948	98⅛	97	98⅛	22,000	96 Mar	105 May
Park & Tilford 6s_____1936	------	99	99	4,000	99 Oct	102½ Mar
Penn-Ohio Edison 6s 1950						
Without warrants______	101⅝	101	102	39,000	99½ June	104½ May
Penn Pow & Lt 5s serB '52	101⅜	100¾	101½	8,000	100 Aug	104 Jan
Phila Elec 5s_________1960	------	102	102	2,000	102 Oct	104½ Mar
5½s_______________1953	------	105¾	105¾	2,000	104½ July	107½ Mar
Phila Elec Pow 5½s 1972	105⅜	105	105½	100,000	103⅝ Aug	107 Jan
Phila Suburban Counties						
G&E 1st & ref 4½s_1957	100	99½	100	17,000	97½ July	102¼ Mar
Pittsburg Steel 6s 1948	------	102	102	5,000	100 June	103½ Sept
Potrero Sugar 7s Nov 15 '47	------	75	75½	5,000	75 June	98¼ Jan
Potomac Edison 5s 1956	98½	98½	99	47,000	97⅝ June	102⅝ Mar
Procter & Gamble 4½s1947	------	98¾	98¾	3,000	95¼ Aug	100¾ Mar
Queensboro G & E 5½s '52	101½	101½	101½	4,000	101 Aug	107 Apr
Rem Arms 5½% notes '30	97	97	97¾	9,000	95¼ Jan	99½ Apr
Richfield Oil 5½% notes '31	102½	102⅛	103	33,000	99⅝ Aug	103 Sept
6s_______________1941	------	135	135½	2,000	98 Feb	155 June
Rochester Cent Pow 5s1953	------	90	90	5,000	90 Sept	91 Sept
St Louis Coke & Gas 6s '47	94	92	94	21,000	92 Oct	96⅛ May
San Ant Pub Ser 5s___1958	96½	96⅜	97	16,000	94½ Aug	100⅛ Mar
Sauda Falls 5s_______1955	100½	100¼	101½	7,000	100 Aug	104 Apr
Schulte R E 6s_______1975						
With warrants_________	115⅜	114	119	50,000	95½ Jan	119 Oct
Without warrants______	93¾	92⅛	93¾	36,000	88½ Mar	95 Sept
Scripps (E W) 5½s___1943	------	94½	95¼	5,000	92 Sept	100 Apr
Servel Inc (new co) 5s_1948	65½	64	67¾	19,000	13¾ Feb	76½ May
Shawinigan W & P 4½s '67	95½	95¼	95½	39,000	93⅛ Aug	98⅞ Mar
Shawsheen Mills 7s___1931	95	95	95	1,000	95 Oct	101⅝ Apr
Sloss-Sheffield S & I 6s '29	102	101	102	10,000	99¾ July	102¾ Jan
Purch money 6s____1929	------	101⅞	101⅞	2,000	100 June	102¾ Jan
Snider Pack 6% notes_1932	96	95¼	97½	36,000	94 Sept	135 Apr
Southeast P & L 6s___2025						
Without warrants______	104	103¾	104⅜	124,000	95 June	109¾ Ma
Southern Asbestos 6s_1937	162	155⅞	162½	158,000	105 Jan	162½ Oct
Sou Calif Edison 5s___1951	100¾	100¾	101¼	22,000	100 July	104¾ Apr
Refunding mtge 5s_1952	101	100⅛	101¼	15,000	100 July	104½ Apr
Gen & ref 5s_______1944	102	101¾	102	5,000	100½ Aug	104½ Apr
Sou Calif Gas 5s ___1937	93	92¾	93	21,000	92¾ Sept	95½ Jan
Southern Dairies 6s __1930	------	97⅛	97⅛	1,000	95⅝ Oct	99½ Jan
Southwest G & E 5s__1957	96½	96½	96¾	3,000	95 July	100⅜ Apr
S'west Pow & Lt 6s__2022	106	105¼	106	14,000	102⅝ Aug	112⅞ May
Staley (A E) Mfg 6s. 1942	98	97¾	98½	8,000	96⅛ Oct	101½ Mar
Stand Pow & Lt 6s __1957	100¾	100¼	101	41,000	99⅜ Sept	104⅛ Mar
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	90	89	90	13,000	87 Sept	98⅛ May
7s 1946 without warr'ts	90	90	90½	11,000	88 Aug	97¾ May
Stutz Motor 7½s_____1937	------	105½	105½	1,000	93 Feb	110⅛ Sept
Sun Maid Raisin 6½s_1942	76⅛	76	77	26,000	76 July	98 Jan
Sun Oil 5½s_________1939	------	100½	101	16,000	100 July	102¾ Apr
Swift & Co 5s Oct 15 1932	100⅜	100⅛	100½	53,000	99⅝ Aug	101½ Jan
Texas Power & Lt 5s 1956	99½	99½	99¾	35,000	97½ July	103 Mar
Tyrol Hydro Elec 7s__1952	------	93	93	1,000	89¾ Aug	95⅞ Apr
Ulen & Co. 6½s _____1936	------	99	99	5,000	97½ Feb	100 May
United El Serv (Unes) 7s'56						
With warrants_________	------	111¾	112½	3,000	101⅛ Jan	125 May
Without warrants______	92¾	92¾	94⅛	11,000	92 Oct	100 Apr
United Industrial 6½s 1941	90¼	90¼	90½	17,000	90¼ Oct	99½ Jan
United Lt & Rys 5½s_1952	93	92¾	93½	47,000	91½ Sept	99½ Jan
6s series A 1952	102	101½	102	2,000	100½ June	108½ Jan
United Oil Prod 8s___1931	77⅞	73	77⅞	7,000	60 Aug	90 Apr
United Rys Havana 7½s'36	------	110	110	1,000	110 July	113½ Feb
United Steel Wks 6½s 1947						
With warrants	------	90	91	9,000	89 June	96 Feb
U S Rubber 6½% notes1930	------	96½	96½	1,000	93 July	102¼ Jan
Serial 6½% notes 1932	------	96	96	1,000	92 July	103 Feb
Serial 6½% notes 1935	------	95½	95½	2,000	90⅛ July	103 Feb
Serial 6½% notes__1938	95¾	95¾	95⅞	7,000	90⅛ July	103 Jan
Serial 6½% notes__1939	95¾	95¾	95¾	11,000	90⅛ July	103¼ Jan
Serial 6½% notes__1940	95½	95½	96	3,000	91 July	104⅞ Feb
U S Smelt & Ref 5½s_1935	103	102½	103	11,000	100 May	105 Feb
Utilities Serv 6½s____1938	------	99¾	100	5,000	99¾ Oct	100 Oct
Van Camp Pack 8s___1941	------	72½	75	13,000	64½ Aug	82 July
Va Elec & Pow 5s A __1955	99½	99⅜	100	23,000	98¾ Aug	102¼ Mar
Warner-Quinlan Co 6s 1942	108⅞	108¼	114½	319,000	98 Feb	118 Sept
Webster Mills 6½s___1933	------	92	92½	3,000	88 Aug	99⅞ Apr
Western Power 5½s 1957	100½	100	100⅝	57,000	99 June	105 May
WestvacoChlorine5½s 1937	102½	102½	102½	1,000	100 Aug	107 May
Wheeling Steel 4½s 1953	------	89	89½	31,000	86 Aug	93¼ May
Wisconsin Cent Ry 5s 1930	97⅞	96½	97⅞	17,000	95 June	99½ Aug
Foreign Government and Municipalities.						
Agricul Mtge Bk Rep of Col						
20-yr 7s____Jan 15 1946	98½	98	99	13,000	97⅝ Jan	102⅛ Apr
20-yr 7s Jan 15____1947	------	98	98½	3,000	97 Jan	101¼ Apr
Baden (Germany) 7s 1951	98	97½	98	3,000	96⅛ June	99½ June
Bank of Prussia Landowners' Assn 6% notes_1930	------	95½	96	34,000	94¼ Jan	97¾ Apr
Bolivia (Repub of) 7s_1969	97½	97½	97¾	16,000	97½ Sept	98¼ Sept
Buenos Aires(Prov)7½s '47	102¼	102	102¼	21,000	100⅛ Feb	105⅜ May
7s_______________1952	100	100	100½	25,000	98 Jan	102¼ June
Cauca Valley (Dept) Colombia, extl s f 7s___1948	------	97	97	2,000	95¼ Sept	97 Sept
Cent Bk of German State &						
Prov Banks 6s B___1951	86	85	86	16,000	85 Oct	92⅛ Mar
Sec s f 6s A_______1952	------	86	88	2,000	86 Oct	93 Jan
6½s______________1958	87⅜	87⅛	88⅛	55,000	87⅛ Oct	97½ June
Danish Cons Munic 5½s'55	99	98	99⅝	46,000	97 May	102 Apr
5s new____________1953	94	94	95	9,000	92 Sept	99½ Apr
Danzig P & Waterway Bd						
Extl s f 6½s ______1952	85½	85½	85½	2,000	85½ Aug	n90 Feb
Denm'k (Kingd'm) 5½s '55	99¾	99¾	100½	39,000	99⅝ July	102½ Jan
4½s________1962	89¾	89¼	89⅞	171,000	87⅛ June	95⅛ Mar
Estonia (Rep) 7s_____1967	------	89½	90⅛	8,000	89½ Aug	95 Apr
Frankfort (City) 6½s_1953	94½	93	94¾	22,000	93 Oct	[illegible]
German Cons Munic 7s '47	98¼	98⅛	98½	23,000	96 Aug	(9)100½ May
6s_______________1947	88½	88⅛	88⅝	109,000	87½ Aug	94⅞ May
Indus Mtg Bk of Finland						
1st mtge coll s f 7s__1944	------	100	100⅞	7,000	99½ July	102⅛ Feb
Medellin (Colombia) 7s '51	97½	97½	98	21,000	92½ Jan	101 Apr
6½s______________1954	93¾	93¼	93¾	9,000	93¼ July	94¼ Sept
Mendoza (Prov) Argentina						
7½s______________1951	97	96¾	97½	58,000	96⅛ Jan	100¾ Apr
Minas Geraes (State) Brazil						
Ext 6½s__________1958	95¼	95	95⅜	32,000	93 Aug	97⅞ Apr
Montevideo (City) 6s_1959	95½	95½	96⅞	13,000	93¼ Jan	98¾ Apr
Mtge Bank of Bogota 7s '47	------	93	94⅝	21,000	91½ Feb	97 Sept
New_______________	------	93	93	8,000	91½ June	95½ Apr
Mtge Bank of Chile 6s 1931	98	98	98½	32,000	93 June	99 Ma
Mtg Bk of Denmark 5s '72	------	95	96	2,000	95 Oct	99½ Apr
Mtge Bk of Jugoslav 7s '57	85¼	85	86¼	26,000	81 Aug	90 Ma
Netherlands 6s______1972	104¾	104¾	104¾	5,000	104½ Sept	108¾ Feb
Parana(State of)Braz 7s '58	93	92½	93	8,000	92½ Aug	98¼ May
Prussia (Free State) 6½s'51	95¾	95⅛	96	55,000	95 June	98⅞ May
Extl 6s (of '27) Oct 15 '52	89½	89⅜	90⅛	77,000	88¾ Aug	n94⅛ May
Rio Grande do Sul (State)						
Brazil 7s (of '27)__ 1967	97	97	97	11,000	96 Jan	100⅛ Apr
6s_______________1948	94¼	94¼	94⅜	27,000	94 Sept	94¾ Sep

Foreign Government and Municipalities (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Russian Government—						
6½s______________1919	------	13	13	2,000	12¼ June	18 Mar
6½s ctfs___________1919	------	12⅞	13⅛	17,000	12⅛ Oct	18 Mar
5½s______________1921	12⅜	12⅜	12½	20,000	12¼ Sept	17⅞ Mar
5½s certificates ____1921	------	12⅛	12⅝	14,000	12⅛ Oct	17¾ Mar
Saarbruecken 7s_____1935	------	98½	98½	1,000	95 June	102½ Apr
Saar Basin Con Counties						
7s_______________1935	100½	100½	101¼	8,000	99½ Sept	102½ May
Santa Fe (City), Argentine						
Repub lc, extl 7s___1945	------	95½	95⅞	8,000	93⅛ Jan	99½ May
Santiago (Chile) 7s __1949	------	98	98½	3,000	98 Oct	101¾ Apr
Saxon State Mtg Ins 7s _'45	------	98½	98½	5,000	97½ July	101¼ Mar
6½s______________1946	------	95½	96½	35,000	94 Oct	98⅛ Apr
Serbs Croats & Slovenes						
(King) extl sec 7s ser B'62	85½	84½	85⅞	106,000	82 Aug	92 Feb
Silesia (Prov) 7s______1958	86	86	88	200,000	86 Oct	89¾ June
Switzerland Govt 5½s 1929	100⅝	100⅝	100¾	25,000	100 June	n103 Aug
Warsaw (City) 7s 1958	86	86	87	15,000	85½ July	90⅛ 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.

—A new investment securities house known as Bell, Searl & Rosenthal with offices in the Hellman Building at Seventh and Spring Sts., Los Angeles, has been formed. This announcement was made by H. A. Bell, who at the same time resigned as a Vice-President of the Los Angeles-First National Trust & Savings Bank. Mr. Bell will be President of the new company, which as a nucleus for its operations takes over the business of Albert Searl & Son. Sidney A. Searl will be Vice-President and Sol Rosenthal, Secretary. Albert Searl retired nearly three years ago and his son, Sidney, succeeded him. The father will remain as a member of the Board of Directors of the new company. Sol Rosenthal recently came to Los Angeles from San Francisco where for years he has been active in the financial field. Bell, Searl & Rosenthal will maintain direct wires to the New York and San Francisco exchanges, and in addition to the membership on the Los Angeles Stock Exchange have a membership on the Los Angeles Curb. "Herb" Bell, as he is familiarly known in the financial district of Los Angeles, has the distinction of having remained with two financial institutions during his entire business career. A native of Chicago, he entered the services of the Fort Dearborn National Bank of Chicago when he finished schooling. After two years with this bank, he came to Los Angeles and affiliated with the Los Angeles-First National Bank. He has been with this banking house continuously for 18 years. In his bank work, Mr. Bell has specialized in the loan and investment securities departments.

—Blair & Company, Inc., announce the election of William V. Macdonald and Frederick J. Bradlee, Jr. as Vice Presidents. The Boston office and New England activities of the firm will be under their management. Mr. Macdonald, who was with E. H. Rollins & Sons for fourteen years, resigned January 1st this year and became affiliated with Blair & Company, Inc. Frederick J. Bradlee, Jr., after graduating from Harvard was with the National Shawmut Bank from which he came to Blair & Company, Inc., with whom he has been associated for several years.

—After serving for more than five years as Executive Secretary and Assistant to the President of the San Francisco Stock Exchange, Julian C. Whitman has resigned to become a general partner in the firm of Leib-Keyston & Co. Mr. Whitman came to the Exchange from the State Board of Control in March, 1923, and as a result of his knowledge and experience, he is being retained by the Exchange as a member of its various committees.

—Chase Securities Corp., the affiliate of the Chase National Bank of New York, is expected to open a Boston office shortly in charge of H. Homer Hildebrand, Assistant Vice-President. Pending the availability of its permanent quarters, Mr. Hildebrand will have a temporary office at Room 331, Stone and Webster Building, 49 Federal St.

—Detwiler & Co., Incorporated of New York City announces the election of L. Suffern Tailer to its Board of Directors. Mr Tailer, of the firm of Tailer & Co., investment bankers, is a director of James R. Sheldon & Co., Inc., and was formerly vice-president of the Fairbanks Co.

—J. R. Schmeltzer & Co., members of the New York Stock Exchange, New York City, announce the retirement of Harry E. Peterson as a general partner in the firm. Mr. Peterson is leaving the firm due to ill health, according to the announcement.

—Jones (Edward D.) & Co., Boatmen's Bank Bldg., St. Louis have prepared a circular on the Monsanto Chemical Co. describing the progress made by this company in the last few years and pointing out the investment possibilities of its stock.

—Hewitt, Brand & Grumet have prepared a chart showing graphically the high points and present prices of Bank and Insurance Stocks as compared with the recent highs of industrials and rails listed on the New York Stock Exchange.

—Jay T. McCoy, formerly with Geo. H. Burr & Co., has been admitted to partnership in the Chicago investment banking firm of F. A. Brewer & Co. Mr. Mc Coy will make his headquarters at the New York office of Brewer & Co.

—L. F. Dommerich & Co., announce the removal of their executive and general offices to 271 Madison Avenue, between 59th and 40th Sts., New York City. Telephone Ashland 8653.

—Charles H. King has become associated with the sales organization of R. M. Schmidt & Co. of New York.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par.	Bid	Ask
American Gas & Electric..†	*172	173
6% preferred.........†	*104½	106
Amer Light & Trac com.100	205	206½
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	108	109
Associated Gas & Elec com.†	16	18
Original preferred......†	*56	58
$5 preferred..	94	96
$6 preferred........†	*98	100
$6½ preferred........†	*101	103
$7 preferred.........†	*104	107
Deb 5s 1968......A & O	90¾	91½
Deb 5s..........2875	97½	99
East. Util. Assc. com.....†	*40½	41
Conv. stock........†	*13½	14
Com'w'lth Pr Corp pref.100	101¼	102¼
Elec Bond & Share pref.100	107½	109
General Pub Serv com....†	*25	25½
$7 preferred..........†	*126	132
$6 first preferred.......†	*99	101
Gen'l Public Util........100	94	96
Mississippi Riv Pow pref.100	106½	108
First mtge 5s 1951...J&J	101½	102½
Deb 5s 1947........M&N	96½	97½
National Pow & Light pref..†	107¼	108½
North States Pow com.100	134	135½
7% Preferred.........100	108½	109½
Nor Texas Elec Co com.100	14	16
Preferred...........100	45	50
Ohio Pub Serv, 7% pref.100	110½	111½
6% pref	102	103
Pacific Gas & El 1st pref..25	*26½	27½
Puget Sound Pow& Lt 6%p †	*98	99
5% preferred.........†	*89	92
1st & ref 5½s 1949...J&D	101	102
South Cal Edison 8% pf...25	*55	60
Stand G & E 7% pr pf...100	109	111
Tenn Elec Power 1st pref 7%	106½	108
6% preferred.........100	99	100
Toledo Edison 6% pf......	103	105
7% pref..........100	109	111
Western Pow Corp pref.100	101	105

Short Term Securities

	Bid	Ask
Allis Chal Mfg, 5s May '37	99¼	99¾
Alum Co of Amer, 5s May'52	102	102¼
Amer Rad, deb 4½s, May'47	98	98½
Am Roll Mill deb 5s, Jan '48	96¾	97
Am Thread 6s, Dec 1928....	100⅛	100½
Anglo-Am Oil 4½s, July '29	98¾	99½
Ana'da Cop Min 6s, Jan '29	100	100⅜
1st cons 6s...Feb. 1953	105⅛	105⅜
Batavian Pete 4½s....1942	93⅜	94
Bell Tel of Can 5s A Mar '55	102⅝	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	99⅜	99¾
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost 4s, Nov 2 '28	99¾	100¼
4½% notes.....Nov 1930	98⅞	99⅜
Empire Gas & Fuel 5s June 1929-30	96½	99
Fisk Rub 5½s...Jan 1931	91⅝	92½
Gen Mot Ac Corp 5s Mar '29	99⅝	100
5% serial notes..Mar '30	98¾	99⅜
5% serial notes..Mar '31	98½	99¼
5% serial notes..Mar '32	97¾	98½
5% serial notes..Mar '33	97	97¾
5% serial notes..Mar '34	97	98
5% serial notes..Mar '35	96¾	97¾
5% serial notes..Mar '36	96½	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	100½
Deb 5s.......Feb 1947	100¼	100⅝
Koppers Gas & Coke deb 5s June 1947	97⅞	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	95¼	96¼
Serial 5% notes June 15'32	94	95
Mass Gas Cos, 5½s Jan 1946	103¾	104¼
Pacific Mills 5½s...Feb '31	95	97
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98	100
Proct & Gamb, 4½s July '47	97¾	99
Sloss Shef Stl & Ir 6s Aug '29	100½	101
Swift & Co 5% notes Oct 15 1932	100	100⅜
Tidew Pow 1st 5s..Aug '29	98¼	99¼
Un N J RR & Can 4s Sept'29	98¾	99½
U S Sm & Ref 5½s..Nov '35	102¾	103
Wisc Cent 5s.......Jan '30	96	97

Tobacco Stocks

Par	Bid	Ask
American Cigar com....100	135	142
Preferred..........100	109	----
British-Amer Tobac ord...£1	*31½	32½
Bearer...............£1	*32	32½
Imperial Tob of G B & Irel'd	*28	29½
Int Cigar Machinery new100	100	103
Johnson Tin Foil & Met.100	60	70
Union Tobacco Co com...	21½	23
Class A............	74	79
Young (J S) Co com ...100	110	116
Preferred...........100	104	----

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	*18⅝	19
Non-voting stock......£1	*18⅜	19⅛
Atlantic Refining.......100	184¼	185
Preferred..............100	116½	117½
Borne Scrymser Co.......25	*46½	51
Buckeye Pipe Line Co.....50	*67	69½
Chesebrough Mfg Cons...25	*139	141
Continental Oil v t c......10	*17	17¼
Cumberland Pipe Line...100	65	85
Eureka Pipe Line Co.....100	70	72
Galena Signal Oil com....100	7	8
Preferred old..........100	83	85
Preferred new.........100	83	85
Humble Oil & Refining....25	*80⅛	80¾
Illinois Pipe Line........100	215	218
Imperial Oil..............†	*80	81
Indiana Pipe Line Co......50	*91	91¾
International Petroleum....†	*38	38¼
National Transit Co....12.50	*24⅜	24¾
New York Transit Co.....100	63	65
Northern Pipe Line Co....100	60	63
Ohio Oil..................25	*60¾	61
Penn Mex Fuel Co.........25	*41½	42¾
Prairie Oil & Gas.........25	*46½	46¾
Prairie Pipe Line.........100	184	186
Solar Refining............100	170	180
Southern Pipe Line Co.....50	*15	16
South Penn Oil............25	*66	66½
Southwest Pa Pipe Lines.100	78	84
Standard Oil (California)...†	*60¾	61
Standard Oil (Indiana).....25	*76½	76¾
Standard Oil (Kansas).....25	*20¼	20⅝
Standard Oil (Kentucky)..25	*135¼	136
Standard Oil (Neb)........25	*43⅝	44½
Standard Oil of New Jer...25	*45½	45¾
Standard Oil of New York.25	*35	35¼
Standard Oil (Ohio)........25	*90½	91½
Preferred..............100	117¾	118
Swan & Finch.............25	*18	20
Preferred................	----	----
Union Tank Car Co.......100	109	111
Vacuum Oil (New).........25	*79⅝	80½

Sugar Stocks

	Bid	Ask
Caracas Sugar.............50	* ----	3
Cent Aguirre Sugar com...20	*138	140
Fajardo Sugar............100	*124	126
Federal Sugar Ref com....100	20	25
Preferred...............100	35	40
Godchaux Sugars, Inc.......†	*27	30
Preferred...............100	83	87
Holly Sugar Corp com.......†	*41	43
Preferred...............100	90	93
National Sugar Refining.100	147	150
New Niquero Sugar.......100	40	45
Savannah Sugar com........†	*125	130
Preferred...............100	115	118
Sugar Estates Oriente pf.100	30	35
Vertientes Sugar pf.......100	60	65

Chain Store Stocks

Par.	Bid	Ask
Am Dep St 1st pf 7%....100	*98	103
Berland Stores units........	109	113
Bird Grocery Stores com...†	*35	37
7% cum pref(with war)100	110	----
Boback (H C) Inc com....†	*63	66
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..†	*330	340
Preferred.............100	116	118
Grant (W T) Co com......†	*112	114
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........†	*28	30½
8% preferred..........100	116	120
Knox Hat, com.............†	*230	250
$7 cum pref...............z	*106	111
Cl A partic pref...........†	*65	70
Kobacker Stores com.......†	*44	45
Cum pref 7%...........100	102	105
Lane Bryant Inc com.......†	*58	60
7% cum pref...........100	115	120
Leonard Fitzpatrick & Muller Stores com.......†	*28	31
Preferred 8%..........100	100	120
Lord & Taylor...........100	320	350
First preferred 6%.....100	98	103
Second pref, 8%........100	110	120
McLellan Stores com.......†	*55	59
6% preferred..........100	100	105
Melville Shoe Corp com ...†	*66	67
1st pref 6% with warr.100	103	105
Warrants................	*	
Mercantile Stores..........†	*115	130
Preferred.............100	105	120
Metropolitan Chain Stores..†	*63	64
New preferred.........100	110	114
Metropol 5 to 50 Sts com A †	*4	7
Common B...............	*3	6
Preferred.............100	58	65
Miller (I) & Sons com......†	*41½	43
Preferred 6½%.........100	97	101
Murphy (G C) Co com......†	*70	75
8% cum pref...........100	104	108
Nat Family Stores Inc.....†	*27	28
Cum pref $2 with warr..25	*28½	31
Nat Shirt Shops, com......†	*22	25
Preferred 8%..........100	86	95
Nat Tea 6½% pref......100	104	106
Nedick's Inc com..........†	*23½	25
Neisner Bros Inc com......†	*116	122
Preferred 7%..........100	160	168
Newberry (J J) Co com.....z	*130	140
Preferred 7%..........100	106	111
N Y Merchandise com......†	*31	33
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...†	*76	78
6½% cum pref.........100	115	----
Piggly-Wiggly Corp........†	*44	47
Preferred 8%..........100	101	104
Piggly West States A......†	*34	35
Rogers Peet Co com......100	130	140
Safeway Sts pf w'out war 6%	96	98
Sanitary Grocery Co com...†	*400	405
6½% preferred.........100	120	135
Schiff Co com.............†	*45	47
Cum conv pref 7%......100	184	198½
Silver (Isaac) & Bros com..†	*59¾	61
7% cum conv pref......100	111	115
Southern Groc Stores A....†	*34	36
Southern Stores 6 units.....	----	95
Spald (A G) & Bros, com 100	260	280
U S Stores com class A....†	*4	7
Com class B..............†	*2	3
1st preferred 7%.......100	45	49
Walgreen Co com..........†	*52	55
8% cum pref...........100	107	110
West Auto Supply com A †	*57½	59
6½% preferred.........100	102	105

Rubber Stocks
(Cleveland Quotations)

	Bid	Ask
Aetna Rubber common.......†	*27	28
Preferred.............100	----	----
Falls Rubber com...........†	* ----	8¾
Preferred...............25	*18	20
Faultless Rubber...........†	*30	32
Firestone Tire & Rub com.10	*170	173
6% preferred..........100	108	110½
7% preferred..........100	----	108½
General Tire & Rub com...25	*185	250
Preferred.............100	98	100
Goody'r T & R of Can pf.100	105¼	----
India Tire & Rubber........†	42½	43½
Mason Tire & Rubber com.†	* ----	50c
Preferred.............100	* ----	8
Miller Rubber preferred.100	80½	80¾
Mohawk Rubber..........100	190	220
Preferred.............100	85	92
Seiberling Tire & Rubber...†	*50½	50¾
Preferred.............100	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......	20	25
75% paid................	82	----
6% preferred.............	92½	94
Amer Finan Hold com A.....	26½	28½
Amer Founders Corp com ..	62	65
Rights..................	½	⅝
6% pereferred...........	44½	47½
7% preferred............	49½	52½
Astor Financial class A.....	47	50
Class B.................	11	14
Atl & Pac Intl Corp........	70	72¾
Bankers Financial Trust....	96	103
Bankers Investm't Am com..	10	12
Debenture shares.........	9¼	10
Bankstocks Corp of Md A...	----	----
Class B.................	----	----
Preferred...............	----	----
Units...................	----	----
British Type Investors A....	44¾	45¾
Continental Securities Corp.	111	115
Preferred...............	82	85
5s 1942 with warrant.....	----	107
Without warrants........	----	105
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................	115	----
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.......	19½	----
Preferred...............	26	28
Incorporated Investors.....	x75½	77½
Insuranshares ser A 1927...	25	----
Series C 1927............	25	----
Series F 1927............	27	28½
Series H 1927............	22	23½
Series B 1928............	21	22
Int Sec Corp of Am com A..	58¼	61¼
Common B...............	34	37
6½% preferred..........	97	101
6% preferred............	89	93
Invest Co of Am com......	42	46
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..	10½	11½
Old Colony Invest Tr com...	27	31
4½% bonds..............	----	92
Second Internat Sec Corp...	49	52
Conv B when if & as ss...	26	29
6% preferred............	43	46
Shawmut Bk Inv Trust.....	38	48
4½s...............1942	90	93
5s 1952.................	95	98
6s................1952	200	----
Stand Int Secs Corp units...	38	48
Standard Investing Corp....	36	39
5½% preferred w w......	102	106
5% bonds w w...........	129½	----
Swedish Amer Investing pf.	194	198
U S Shares class A.........	12½	----
Class A 1................	12⅞	13⅝
Class B..................	43¼	44¼
Class C 1................	23⅝	----
Class C 2................	25½	----
Class C 3................	21¾	22⅞
Class D..................	18	----
U S & Brit Internat units...	77½	81½
U S & Foreign Sec com.....	31¾	33½
Preferred................	93½	95

Water Bonds.

	Bid	Ask
Arkan Wat 1st 5s '56 A.A&O	94	96
Birm WW 1st 5½sA'54.A&O	100	103
1st M 5s 1954 ser B...J&D	96	----
City W(Chatt)5½s'54AJ&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 5½sA'47	99	101
Connellsv W 5sOct2'39A&O1	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	100	----
5s...............1954	95	----
Mid States WW 6s'36 M&N	100	----
Monm Con W 1st 5s'56AJ&D	90	93
Monm Val Wt 5½s '50 J&J	98	100½
Muncie WW 5s Oct2'39 AO1	94	----
St Joseph Water 5s 1941A&O	95	97
Shenango ValWat 5s'56A&O	93	----
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	119	123
Bliss (E W) Co.............†	*s39⅛	s45½
Preferred................50	*56	61
Childs Company pref....100	105	110
Hercules Powder.........100	238	248
Preferred..............100	122	125
Internat Silver 7% pref.100	120	125
Phelps Dodge Corp......100	192	197
Royal Baking Pow com.100	330	350
Preferred..............100	105	107
Singer Manufacturing....100	480	500
Singer Mfg Ltd............£1	*5½	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.

—Albert Williams of the investment banking firm of Howe, Snow & Co. has been elected a director of Alliance Investment Corporation.

—Hale, Waters & Co. of 50 Broadway, announce that Eugene L. Maxwell is now associated with them in their retail sales department.

—Charles D. Robbins & Co. of this city, announce the appointment of Maurice Gallaher as Manager of their Bond Department.

—H. Cassel & Co., members of the New York Stock Exchange, have prepared a circular on National Acme Co.

—Orton, Kent & Co., 60 Broad St. New York, have prepared for distribution a circular entitled "Building and Estate Through the Medium of Common Stocks."

—Theodore Ivimey, formerly of Moody's Investors Service, has become associated with F. J. Lisman & Co. members New York Stock Exchange in their statistical department.

—Farr & Company are distributing their current weekly circular containing a review of Cuba Company.

—Foster Milliken, Jr. has become associated with Ralph B. Leonard & Co. of this city.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers three roads and shows 23.86% increase over the same week last year.

First Week of October.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$376,802	$366,219	$10,583	------
Canadian Pacific	6,100,000	4,773,000	1,327,000	------
Western Maryland	385,656	400,985	------	$15,329
Total (3 roads)	$6,862,458	$5,540,204	$1,337,583	$15,329
Net increase (23.86%)	------	------	1,322,254	

In the table which follows we also complete our summary of the earnings for the fourth week of September.

Fourth Week of September.	1928.	1927.	*Increase.*	*Decrease.*
Previously reported (2 roads)	$7,464,532	$5,954,254	$1,510,278	------
Canadian National	8,518,224	7,365,254	1,152,970	------
Duluth South Shore & Atlantic	115,817	142,605	------	$26,788
Mineral Range	5,985	5,480	505	------
Western Maryland	489,530	514,508	------	24,978
Total (6 roads)	$16,594,088	$13,982,101	$2,663,753	$51,766
Net increase (18.68%)	------	------	2,611,987	------

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. (6 roads)	16,594,088	13,982,101	+2,611,987	18.68
1st week Oct. (3 roads)	6,862,458	5,540,204	+1,322,254	23.86

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.

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:

New York City Street Railways.

Companies.		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	June '28	982,354	175,619	41,381	134,238
	'27	975,921	117,920	44,838	73,082
6 mos ended June 30	'28	5,881,110	880,454	209,873	630,577
	'27	5,872,632	778,203	282,023	496,237
Brooklyn Heights	June '28	1,560	7,694	58,009	—50,315
	'27	1,560	8,448	58,009	—49,561
6 mos ended June 30	'28	9,357	46,643	348,054	—301,611
	'27	9,405	49,331	348,389	—298,055
Brooklyn & Queens	June '28	241,236	32,547	58,009	—25,463
	'27	231,711	24,813	58,425	—33,611
6 mos ended June 30	'28	1,456,041	187,033	352,705	—165,681
	'27	1,403,272	130,617	371,346	—240,506
Coney Isl & Bklyn	June '28	252,768	54,350	30,925	23,425
	'27	256,976	73,647	32,745	40,901
6 mos ended June 30	'28	1,391,801	280,962	183,261	97,699
	'27	1,421,148	251,186	194,898	54,869
Coney Isl & Gravesend	June '28	13,952	3,372	13,829	—10,456
	'27	14,174	—4,013	13,727	—17,741
6 mos ended June 30	'28	58,612	—1,097	82,525	—93,621
	'27	58,259	—15,899	83,079	—98,981
Eighth & Ninth Aves	June '28	88,757	9,421	13,103	—3,681
	'27	110,474	—96	8,401	—8,497
6 mos ended June 30	'28	470,394	17,846	55,389	—37,541
	'27	685,970	—46,085	54.052	—97,019
Interboro R T—					
Elevated Division	June '28	1,587,722	369,604	697,741	—328,137
	'27	1,613,114	425,744	698,765	—273,021
6 mos ended June 30	'28	9,460,343	2,064,560	4,187,014	—2,122,453
	'27	9,613,650	2,425,092	4,181,094	1,765,001
Subway Division	June '28	3,990,821	1,821,627	1,101,925	719,702
	'27	3,792,629	1,739,244	1,096,370	642,874
6 mos ended June 30	'28	25,112,599	11,760,305	6,615,745	5,144,529
	'27	18,152,519	7,474,268	4,205,759	3,268.511
Jamaica Central	June '28	55,882	9,042	997	8,045
	'27	53,423	7,779	1,559	6,220
Manhattan & Queens	June '28	41,002	—6,557	10,007	—16,564
	'27	40,067	8,473	9,795	—1,323
6 mos ended June 30	'28	239,546	20,820	59,230	—38,409
	'27	231,688	33,953	58,312	24,369
Man Bridge 3c Line	June '28	19,330	1,744	413	1,330
	'27	20,349	2,306	373	1,933
6 mos ended June 30	'28	108,347	4,828	2,479	2,346
	'27	114,264	7,303	2,235	5,066
Nassau Electric	June '28	531.939	81,666	99,770	—18,103
	'27	523,624	—127,244	113,864	—241,108
6 mos ended June 30	'28	3,030,418	388,578	600,062	—213,484
	'27	2,997,047	—13,067	591,555	—604,631
N Y & Harlem	June '28	86,771	84,062	58,491	25,570
	'27	91,824	105,719	54,815	50,904
6 mos ended June 30	'28	550,825	568,133	347,806	240,326
	'27	580,046	618,467	328,337	291,128
N Y & Queens	June '28	72,776	10,939	23,232	—12,293
	'27	66,279	6,451	23,625	—17,175
6 mos ended June 30	'28	428,542	83,065	140,678	—57,612
	'27	420,318	65,859	141,428	—75,568
New York Rys	June '28	578,210	100,584	178,094	—77,509
	'27	600,970	103,599	193,881	—90,281
6 mos ended June 30	'28	3,255,918	465,625	242,825	—577,207
	'27	3,407,183	528,936	609,431	—80,483
N Y Rapid Transit	June '28	2,943,083	1,042,201	518,715	523,485
	'27	2,865,471	1,151,758	497,828	653,930
6 mos ended June 30	'28	17,537,512	5,807,728	3,112,652	2,695,082
	'27	16,157,075	6,054.654	3,007,934	3,046,711
Ocean Electric	June '28	4,703	—2,912	------	—2,912
	'27	4,556	—5,481	------	—5,481
6 mos ended June 30	'28	30,831	—14,502	507	15,009
	'27	20,620	—29,684	506	—30,991
Second Ave (Rec)	June '28	89,811	7,667	17,679	—10,012
	'27	89,558	10,208	17,680	—7,472
6 mos ended June 30	'28	532,547	38,789	106,076	—67,286
	'27	521,156	47,398	95,913	—48,505
South Brooklyn	June '28	98,126	36,717	18,624	18,092
	'27	108,969	44,503	24,321	20,182
6 mos ended June 30	'28	533,050	156,545	108,348	47,924
	'27	576,659	153,520	136,902	16,619
Steinway Rys	June '28	68,414	—8,937	9,883	—18,821
	'27	67,396	11,606	10,867	739
6 mos ended June 30	'28	415,038	25,428	32,192	—24,639
	'27	409,826	42,320	32,088	10,233
Third Ave Ry System	June '28	1,341,735	267,300	240,192	27,108
	'27	2,207,712	517,211	558,928	—41,716
6 mos ended June 30	'28	7,805,936	1,364,441	1,374,514	—764,073
	'27	8,561,293	1,689,580	1,681,441	8,139

Alabama Power Co.

	Month of August '28.	*12 mos. end. Aug. 31 '28.*
	$	$
Gross earnings from operations	1,367,621	16,986,507
Operating expenses, incl. taxes and maintenance	491,586	6,997,217
Net earnings from operations	876,035	9,989,290
Other income	85,951	1,147,226
Total income	961,986	11,136,516
Interest on funded debt		3,331,983
Balance		7,804,533
Other deductions		632,217
Balance		7,172,316
Dividends on preferred stock		1,810,690
Balance for reserves, retirements, &c		5,361,626

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—Month of August— 1928.	1927.	*12 Mos. Ended Aug. 31* 1928.	1927.
	$	$	$	$
Gross earnings	437,403	453,915	6,010,134	5,846,628
Operation	230,514	253,244	3,076,164	3,160,520
Maintenance	28,807	15,876	292,005	220,727
Taxes	32,389	30,734	381,944	375,422
Net operating revenue	145,692	154,059	2,260,019	2,089,958
Income from other sources			35,598	8,419
Net income			2,295,618	2,098,377
Deductions			105,500	105,500
Balance			2,190,118	1,992,877
Interest and amortization			556,996	509,410
Balance			1,633,122	1,483,467

Eastern Massachusetts Street Ry.

	—Month of August— 1928.	1927.	*12 Mos. Ended Aug. 31* 1928.	1927.
	$	$	$	$
Gross revenue	720,276	744,925	6,075,376	6,326,660
Net operating revenue	198,150	215,841	2,129,766	2,363,172
Gross income	195,960	237,167	1,051,585	2,309,846
Net earnings	98,358	121,449	1,262,254	1,491,876
Net income*	49,409	42,409	648,005	546,377

*After depreciation, charges, &c.

Fall River Gas Works Co.

	—Month of August— 1928.	1927.	*12 Mos. Ended Aug. 31* 1928.	1927.
	$	$	$	$
Gross earnings	73,241	77,241	1,039,780	1,039,561
Operation	40,970	44,048	561,088	546,101
Maintenance	5,552	7,131	78,641	82,198
Taxes	11,936	15,977	160,634	137,080
Net operating revenue	14,782	10,083	239,415	274,180
Interest charges			17,993	15,064
Balance			221,421	259,116

Federal Light & Traction Co.

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earnings	608,009	533,602	7,586,997	6,894,482
Oper. adm. exp. & taxes	372,170	354,693	4,593,169	4,185,360
Total income	235,839	178,909	2,993,828	2,709,122
Interest and discount	91,175	77,012	1,043,746	872,877
Preferred stock divs.:				
Cent. Ark. P. S. Corp.	------	------	104,770	104,776
Springfield G. & E. Co	------	------	67,105	64,807
Balance after charges	144,664	101,897	1,778,207	1,666,662

Honolulu Rapid Transit Co.

	Month of August 1928.	Month of August 1927.	8 Mos. Ended Aug. 31 1928.	8 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross revenue	91,991	85,711	716,656	670,498
Operating expenses	52,700	53,452	420,791	404,043
Net revenue	39,290	32,258	295,975	266,454
Other income	------	------	8,200	10,366
Total rev. from oper.	39,290	32,258	304,175	276,821
Taxes	13,127	10,263	94,837	82,179
Interest	550	550	4,400	4,400
Depreciation	4,686	3,883	37,491	31,071
Replacements	2,000	2,000	16,000	16,000
Total deductions	23,094	16,697	158,365	133,651
Balance	16,196	15,561	145,810	143,170

Idaho Power Co.

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earns. from oper.	321,602	296,732	3,451,486	2,982,115
Oper. exp. & taxes	130,361	125,293	1,644,555	1,392,575
Net earns. from oper.	191,241	171,439	1,806,931	1,589,540
Other income	5,172	7,353	72,559	114,842
Total income	196,413	178,792	1,879,490	1,704,382
Interest on bonds	54,167	54,167	650,000	617,668
Other int. & deductions	5,888	5,730	70,554	70,657
Balance	136,358	118,895	1,158,936	1,016,057
Dividends on preferred stock			298,979	264,126
Balance			859,957	751,931

Illinois Power & Light Corp.
(And Subsidiaries)

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earns. from oper.	2,832,520	2,384,134	33,413,137	31,569,339
Oper. exp. & maint.	1,527,667	1,471,862	17,899,773	17,857,762
Taxes	120,947	99,181	1,375,009	1,246,170
Total expenses & taxes	1,648,615	1,571,043	19,274,783	19,103,932
Earnings from operation	1,183,904	813,090	14,138,354	12,465,406
Less rentals	54,901	------	618,807	------
Add other income	37,991	6,007	510,616	54,344
Total net earnings	1,166,994	819,098	14,030,163	12,519,751
Less prior charges of Iowa Power & Light Co. and the Kansas Power & Light Co.			1,197,739	924,939
Total earnings available for bond interest			12,832,424	11,594,812
12 months int. on Illinois Power & Light Corp. mortgage debt			5,153,511	5,046,536

International Railways of Central America.

	Month of August 1928.	Month of August 1927.	8 Mos. Ended Aug. 31 1928.	8 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross revenues	611,018	578,543	5,837,260	5,105,277
Oper. exp. & taxes	402,850	397,809	3,449,553	3,214,535
Income applicable to fixed charges	208,168	180,734	2,387,707	1,890,742

Key West Electric Co.

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earnings	19,466	19,533	253,747	268,627
Operation	8,934	9,551	114,105	125,820
Maintenance	1,501	1,841	24,554	25,743
Taxes	1,274	525	13,522	17,211
Net operating revenue	7,755	7,614	101,565	99,852
Interest and amortization			29,413	30,681
Balance			72,152	69,171

Los Angeles Gas & Electric Co.

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earnings	1,395,314	1,260,425	21,633,205	20,848,820
Net operating earnings	621,949	519,797	9,720,514	9,587,096
Net income	183,718	94,398	4,440,045	4,569,317

New Orleans Public Service, Inc.

	Month of July 1928.	Month of July 1927.	12 Mos. End. July 31 1928.	12 Mos. End. July 31 1927.
	$	$	$	$
Gross earns. from oper.	1,399,738	1,408,075	18,585,988	18,103,932
Oper. expenses & taxes	890,371	887,975	11,464,948	11,351,531
Net earns. from oper.	509,367	520,100	7,121,040	6,752,401
Other income	7,031	39,301	97,887	247,817
Total income	516,398	559,401	7,218,927	7,000,218
Interest on bonds	226,162	227,639	2,726,685	2,521,221
Other int. & deductions	13,765	12,585	163,870	195,867
Balance	276,471	319,177	4,328,372	4,283,130
Dividends on preferred stock			554,243	554,243
Balance			3,774,129	3,728,887

Savannah Electric & Power Co.

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earnings	177,244	178,256	2,238,068	2,245,720
Operation	74,806	76,400	924,080	1,046,377
Maintenance	10,936	15,567	146,588	151,425
Taxes	14,284	14,868	187,358	158,814
Net operating revenue	77,216	71,420	980,040	879,102
Interest and amortization			453,535	408,453
Balance			526,504	470,649

Pawtucket Gas Co. of New Jersey
(And Subsidiary Companies)

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earnings	106,024	110,054	1,435,249	1,342,581
Operation	49,165	53,836	661,144	680,349
Maintenance	9,878	4,545	103,043	66,117
Taxes	7,387	6,904	87,403	78,087
Net operating revenue	39,592	44,767	583,658	518,028
Interest charges (public)			56,387	56,377
Balance			527,270	461,650
Interest charges (B. V. G. & E. Co.)			188,273	146,037
Balance			338,997	315,613

South Carolina Power Co.

	Month of Aug. 1928.	12 mos. end. Aug. 31 '28.
	$	$
Gross earnings from operations	139,903	1,942,073
Operating expenses, including taxes and maint.	67,540	1,096,984
Net earnings from operations	72,363	845,089
Other income	1,539	44,871
Total income	73,902	889,960
Interest on funded debt		283,833
Balance		606,127
Other deductions		60,971
Balance		545,156
Dividends on 6% cumulative preferred stock		91,142
Balance for reserve, retirements and dividends		454,014

Tampa Electric Co.
(And Subsidiary Companies)

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earnings	349,659	366,977	4,686,494	4,824,131
Operation	157,212	163,721	1,964,962	2,139,017
Maintenance	39,527	27,566	349,502	383,079
Retirement accruals	45,496	48,669	533,020	445,884
Taxes	27,899	28,273	330,753	337,150
Net operating revenue	79,524	98,745	1,508,254	1,518,998
Income from other sources			17,977	------
Balance			1,526,231	1,518,998
Interest and amortization			57,109	55,125
Balance			1,469,122	1,463,873

Utah Power & Light Co.
(Including the Western Colorado Power Co.)

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earns. from oper.	908,921	865,472	10,859,939	10,628,780
Oper. exps. and taxes	449,305	441,184	5,323,569	5,058,978
Net earns. from oper.	459,616	424,288	5,536,370	5,569,802
Other income	36,232	34,808	428,619	520,612
Total income	495,848	459,096	5,964,989	6,090,414
Interest on bonds	161,654	168,529	1,988,520	1,989,293
Other int. & deductions	14,262	14,216	172,234	179,252
Balance	319,932	276,351	3,804,235	3,921,869
Dividends on preferred stock			1,601,538	1,493,788
Balance			2,202,697	2,428,081

Virginia Electric & Power Co.
(And Subsidiary Companies)

	Month of August 1928.	Month of August 1927.	12 Mos. Ended Aug. 31 1928.	12 Mos. Ended Aug. 31 1927.
	$	$	$	$
Gross earnings	1,288,178	1,218,067	15,942,051	15,225,550
Operation	533,783	533,127	6,286,757	6,392,214
Maintenance	128,686	139,889	1,504,098	1,529,179
Taxes	115,129	100,202	1,446,836	1,183,108
Net oper. revenue	510,579	444,846	6,704,358	6,121,048
Income from other sources			16,199	------
Balance			6,720,558	6,121,048
Interest and amortization			1,840,540	1,527,085
Balance			4,880,017	4,593,963

Western Union.

	Month of July 1928.	Month of July 1927.	7 Mos. Ended July 31 1928.	7 Mos. Ended July 31 1927.
	$	$	$	$
Gross revenue	11,201,663	10,638,241	77,070,452	75,263,986
Operating income	1,142,315	1,077,136	8,471,206	8,455,050

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 6. The next will appear in that of Nov. 3.

Dominion Steel Corporation Limited.

(*Annual Report—Year Ended Dec.* 31 1927.)

Pres. C. B. McNaught Aug. 24 wrote in part:

The results confirm the forecast which was made at the previous annual meeting in November last when you were informed of the conditions which had prevailed during the greater part of the year. The business of the Dominion Coal Co. was well maintained, but with earnings somewhat less than in the previous year.

The operation of the Dominion Iron & Steel Co., Ltd., by the National Trust Co., Ltd., receiver and manager, showed satisfactory improvement.

Moderate profits were made by the smaller units and the current financial position of the corporation as a whole was improved.

Towards the end of the year it appeared that the corporation might become seriously embarrassed through a possible attempt to enforce its guaranty of the obligations of the Dominion Iron & Steel Co., Ltd., to the holders of the currency bonds of that company.

The British Empire Steel Corp., as the holder of all the common shares of this company and of a considerable proportion of its preference shares, considered it advisable to effect an arrangement by which action to enforce these guaranties might be postponed, in respect to which fuller information is given in the report of that corporation.

The proceedings for the appointment of a liquidator of the company have been discontinued.

In respect to the operations of the current year, while it is too early to make an accurate forecast of the final results, directors feel that it is only fair to shareholders that they should intimate at this time that these are likely to be adversely affected by a material increase in operating costs without any compensating advance in prices obtainable for materials produced. This is especially applicable to coal which is the basic factor in the operations of the companies in which corporation is most largely interested.

**CONSOLIDATED INCOME STATEMENT YEARS END. DEC 31.*

	1927.	1926.
Combined profits from operations after deducting mfg., selling and admin. exp., but before charging sinking funds, deprec. and int. on funded debt	$4,358,114	$3,833,274
xProvision for sinking funds, deprec. & depletion of minerals	1,038,917	1,089,625
Interest on bonds and debentures	1,227,647	1,159,659
Proportion of discount on bonds written off	75,826	75,526
Net profit for year	$2,015,723	$1,508,464
Surplus at Dec. 31	3,610,938	12,012,115
Adjustment of Wabana ore sales (applicable to prior years)	------	90,359
Balance surplus Dec. 31	$5,626,661	$13,610,938

x Does not include any provision for depreciation of plants and properties of the Dominion Iron & Steel Co., Ltd., or Nova Scotia Steel & Coal Co., Ltd.

* Includes Dominion Iron & Steel Co., Ltd., operated since July 2 1926 by National Trust Co., Ltd., receiver and manager.

CONSOLIDATED BALANCE SHEET DEC. 31.

[With which are incorporated the assets and liabilities of Dominion Iron & Steel Co., Ltd., whose affairs are presently being managed by National Trust Co., Ltd.]

Assets—	1927. $	1926. $
Cost of prop'ties	a80,220,190	80,685,933
Brit. Emp. St. Corp. stocks	b6,896,404	6,896,404
Cash in hands of trustees	71,951	28,219
Bonds purchased for sink. fund	176,962	176,962
Inventories	8,791,644	8,385,534
Trade acc'ts & bills rec., less reserves	4,927,042	5,807,453
Other acc'ts rec.	728,481	848,841
Investments	311,741	324,252
Cash in bank & on hand	1,314,412	1,093,632
Deferred charges to operations	1,325,727	1,206,223
Total	104,764,556	105,453,452

Liabilities—	1927. $	1926. $
6% pref. stock	7,000,000	7,000,000
Dominion Coal Co. pref.	3,000,000	3,000,000
Domin. Iron & Steel Co. pref.	5,000,000	5,000,000
Common stock	43,000,000	43,000,000
Dom. Coal Co. 5s	4,355,500	4,576,000
Dom. Iron & St. Co. 1st 5s	5,159,000	5,159,000
do cons. 5s	7,035,253	7,035,253
do curr. ser.	*4,639,000	4,639,000
Cumberland Ry. & Coal 5s	*2,604,000	2,646,000
Dominion Steel Corp. bonds	675,000	361,000
Def. payment on properties	194,144	228,750
Bank loans	------	932,599
Adv. sec. by receiver's ctfs.	300,000	2,244,300
Acc'ts pay. and accr. liabilities	1,600,470	2,134,997
Wages pay. and accrued	212,748	210,277
Bond int. due and accrued	1,440,222	827,680
Bal. pay. to co.'s within British Emp. Steel Co	154,241	407,667
Reserves	2,768,315	2,439,990
General reserves	10,000,000	------
Surplus	5,626,661	13,610,938
Total	104,764,556	105,453,452

a After reserve for depreciation of $24,751,502.
b 7% 2nd preference stock, $7,391,425; common stock, $3,144,600.
* Guaranteed by Dominion Steel Corp.—V. 125, p. 525.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Sept. 23 had 146,800 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 26,924 cars compared with Sept. 15, at which time there were 173,724 cars. Surplus coal cars on Sept. 23 totaled 39,399, a decrease of 7,006 within approximately a week, while surplus box cars totaled 75,315, a decrease of 16,607 for the same period. Reports also showed 14,425 surplus stock cars, a decrease of 1,416 cars under the number reported on Sept. 15, while surplus refrigerator cars totaled 8,716, a decrease of 1,872 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on Sept. 15 had 149,125 freight cars in need of repair, or 6.6% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 127 cars below the number reported on Sept. 1, at which time there were 149,252 or 6.6%. Freight cars in need of heavy repairs on Sept. 15 totaled 110,443, or 4.9%, an increase of 1,433 compared with Sept. 1, while freight cars in need of light repairs totaled 38,682, or 1.7%, a decrease of 1,560 compared with Sept. 1.

Locomotives in Need of Repairs.—Locomotives in need of repair on the Class I railroads of this country on Sept. 15 totaled 8,313, or 14% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 359 locomotives compared with the number in need of repair on Sept. 1, at which time there were 7,954 or 13.4%, the smallest number in need of repair on any one day on record. Locomotives in need of classified repairs on Sept. 15 totaled 4,681, or 7.9%, an increase of 195 compared with Sept. 1, while 3,632, or 6.1%, were in need of running repairs, an increase of 164 compared with Sept. 1. Class I railroads on Sept. 15 had 6,118 serviceable locomotives in storage, compared with 6,504 on Sept. 1.

Matters Covered in "Chronicle" of Oct. 6.—**a** Survey by John Nickerson & Co. of periods marking peak of railroad common stock; outlook for traffic earnings, p. 1896. **b** Freight car requirements for fourth quarter of year; over 9,000,000 cars needed, p. 1898. **c** President Coolidge appoints emergency board under Railway Labor Act to investigate wage dispute on Western roads, p. 1899.

Atchison Topeka & Santa Fe Ry.—*Bonds Sold.*—The National City Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., Harris, Forbes & Co. and Brown Brothers & Co. offered on Oct. 8 $14,691,000 California Arizona Lines 1st & ref. mtge. bonds, series A, 4½%, at 100 and int. The issue was oversubscribed the day of offering. The bonds are dated Mar. 1 1912 and are due Mar. 1 1962. The issuance has been approved by the Inter-State Commerce Commission.

Data from Letter of W. B. Storey, President of the Company.

Security.—These bonds are direct obligations of the Atchison Topeka & Santa Fe Ry. The California-Arizona Lines 1st & ref. mtge., under which these bonds will be issued, has been executed by both Atchison Topeka & Santa Fe Ry. and California Arizona & Santa Fe Ry.; all of the outstanding capital stock of the latter company is owned by the Atchison. The mortgage constitutes a direct lien on all property now owned or hereafter acquired by the California company, which property now consists of an aggregate of 734 miles of line, including 170 miles of double track constituting a part of the transcontinental main line of the Atchison system. The total funded indebtedness of the California company aggregates $38,169,820, including this issue, equivalent to about $52,000 per mile of line covered by the mortgage.

The mortgage constitutes a first lien on an aggregate of 300 miles of line. The lien on 193 miles is subject only to the lien of the mortgage securing $4,940,000, principal amount, of 1st mtge. gold bonds of Santa Fe Prescott & Phoenix Ry., and the lien on 241 miles is subject only to the lien of the mortgage securing $4,127,500, principal amount, of 1st consolidated mtge. gold bonds of Southern Pacific RR. The lien on two branch lines is subject to the liens of mortgages securing $227,000 aggregate principal amount of bonds.

Earnings.—The following is a condensed statement of the income account of the Atchison System as set forth in the annual reports for the years ended Dec. 31. The fixed charges include interest on the adjustment mortgage bonds.

	1924. $	1925. $	1926. $	1927. $
Total operating revs	235,410,952	236,942,529	259,040,316	255,617,825
Gross income	53,937,149	59,375,815	72,265,677	61,047,961
Fixed charges	11,785,343	13,217,881	11,634,182	11,293,842
Times earned	4.58	4.49	6.21	5.41
Net income	42,151,806	46,157,934	60,631,495	49,754,119

System.—The Atchison Topeka & Santa Fe Ry. and its affiliated companies, all of the capital stock of which is owned by the Atchison, own and operate a railway system aggregating about 12,350 miles of line, extending from Chicago to Los Angeles, San Francisco and San Diego, Calif., and Galveston, Texas, and including an extensive network of branches.

Listing.—The 1st & ref. mtge. bonds, series A 4½%, now outstanding, are listed on the New York Stock Exchange, and application will be made to list this additional issue.

Purpose.—These bonds will be issued and sold to reimburse the Atchison for advances made to the California company for extensions, additions, betterments, &c., made to the properties of the latter company from Jan. 1 1912 to Dec. 31 1927.—V. 127, p. 1386, 1249.

Atlantic & Northwestern RR.—*Construction of Line.*—The I. S. C. Commission on Sept. 28 issued a certificate authorizing the company to construct a line of railroad in Charleston and Berkeley Counties, S. C. extending from Mount Pleasant, Charleston County, north-eastward about 32 miles to McClellanville, in the same county, thence northwestward about 18 miles to Jamestown in Berkeley County, where it will connect with the lines of the Seaboard Air Line Railway. Permission to retain the excess earnings from such new construction was also granted by the commission.

The report of the Commission says in part:

The cost of constructing the railroad, according to the detailed engineering estimate, will be $560,383, and the cost of the equipment $104,500. In this equipment is included $80,000 for stations and loading platforms, telephone lines, section foreman houses, section labor houses, pumping stations, and tanks, shops, and coal shute. The equipment proper, consisting of 2 locomotives, cars and coaches, motor cars and tools, is to cost $24,500. The total cost of the railroad and equipment will thus be $664,883, plus the following items:

Cost of financing, including attorney's fees for examination of titles and rights of way and passing on all documents and papers	$95,000
Expenditure to date, including $50,000 expended by the original corporation, as above noted, and all moneys spent for engineering, attorney's work, Stanland's salary and expenses and the expenses of the group, as above specified, and including an agreed amount to be paid to Blount for supervising the construction of the railroad	146,000
Contractor's normal profit for construction of railroad (10% of $560,383)	56,038
Total cost	$961,921

The applicant proposes to issue $500,000 of 6% bonds and $500,000 of capital stock. It has been agreed that Mr. Blount, the president, will take the bonds at 80% of the principal amount and will bear the cost of financing estimated, as above noted, at $95,000. The proceeds of the bonds will thus pay $495,000 of the cost of the railroad as above stated. The $500,000 of stock, which will be taken by the group of stockholders at par, will provide the balance of the expenses, $466,921, and leave $33,079 for working capital. The stockholders' group will provide $275,000 of the expenses, for which they will be reimbursed when the railroad is completed by the proceeds of the township bonds. They will also receive $275,000 of stock for the money so provided and they will receive $225,000 of stock for the expenses heretofore incurred and the additional funds which they will furnish for the construction of the road aggregating that amount as hereinbefore stated. This will include $50,000 for Stanland's services and expenses above specified. The $50,000 of stock of the McClellanville & Santee RR. promised to Stanland, will be canceled. No application for authority to issue securities has been filed with us. Nothing contained in this report or in the certificate to be issued herein shall be construed to authorize the issue of any securities or as an approval of the financial plan submitted.

Buffalo Rochester & Pittsburgh Ry.—*Van Sweringen Brothers Acquire Control from Iselin—Roosevelt Group—Offer to Minority Stockholders.*—The Van Sweringen brothers of Cleveland Oct. 9 announced that they had acquired control of the company by the purchase of the Iselin-Roosevelt holdings in the company comprising about 67% of the total stock. The statement issued by the Van Sweringens read as follows:

We have purchased the Iselin-Roosevelt holdings in the Buffalo, Rochester & Pittsburgh Railway Co., comprising about 67% of the common stock. We have also willingly agreed to the sellers' stipulation that we offer the same net price of 100 per share to all minority stockholders.

We have in mind that this step may facilitate the Eastern groupings in an effort to reach an agreement which will be fair to all of the roads concerned and in the general public interest.

W. T. Noonan continues as president of the road which will be operated as in the past in the interest of the territory served.

A. Iselin & Co., bankers for the railroad, addressed the following notice to all preferred and common stockholders of the railroad Oct. 10:

Notice is hereby given to all minority preferred and common stockholders of Buffalo, Rochester & Pittsburgh Ry. that an offer has been made by the Messrs. O. P. and M. J. Van Sweringen to purchase at $100. per share for the preferred stock and $100. per share for the common stock all the preferred and common shares which may be deposited with us before 3 p. m. on Dec. 10 1928

Stockholders desiring to avail themselves of this offer must deliver their certificates to us at our office, 36 Wall Street, New York City, before 3 p. m. on Dec. 10 1928, duly endorsed in blank and in proper shape for transfer and with the necessary State and Federal stock transfer tax stamps attached.

The undersigned and associates, who have for many years held a majority interest in the Railway company, have agreed to sell to the Messrs. Van Sweringen their own majority holdings of preferred and common stock aggregating about 67% of the total outstanding stock of the railroad, at the same net price which is now offered to the minority holders.

In agreeing to sell their majority holdings we and our associates stipulated for an offer of the same net price to the minority, to which the Messrs. Van Sweringen agreed. The gross price to be received by the majority holders is $102.50 per share of preferred and $102.50 per share of common, but the net price is the same as that offered to the minority, since in arranging the transaction the majority interests have incurred expenses in the shape of compensation to representatives and for legal and other items aggregating approximately the amount to be realized from the differential of $2.50 per share.

Neither the undersigned nor any other majority stockholder will receive any compensation for their own services in connection with this transaction, except any such customary commissions as they may be required to receive under the rules of the New York Stock Exchange.

Holders of minority stock wishing to accept this offer will deliver their certificates to the undersigned [A. Iselin & Co.] at 36 Wall Street, New York City, endorsed in blank and in proper shape for transfer with the necessary State and Federal stock transfer stamps attached before 3 p. m. on Dec. 10 1928 at which time this offer expires. [Signed A. Iselin & Co.] —V. 126, p. 3749.

Est RR. Co. of France (Compagnie des Chemins de Fer de l'Est).—*Bonds Called.*—

The company has called for redemption Nov. 1 $130,000 7% external sinking fund bonds, due 1954, at par and int. Payment will be made at the office of Dillon, Read & Co., fiscal agent, N. Y. City.—V. 126, p. 2472.

Long Island RR.—*Acquisition and Operation.*—

The I.-S. C. Commission on Sept. 28 issued a certificate authorizing the company to acquire and operate a line of railroad now operated by the Degnon Terminal RR. Corp. and owned by that corporation and the Degnon Realty & Terminal Improvement Co., comprising about 2.29 miles of railroad track located wholly in Queens County, N. Y.

The report of the Commission says in part:

The railroad in question consists of a short main track adjacent to Meadow and Nelson Avenues and between Thompson and Hunters Point Avenues in Long Island City, connecting at Pierson Street with the so-called Montauk freight cut-off of the Long Island, together with spurs extending southward to Hunters Point Avenue and with necessary connections extending into and over the properties of several industries served by the railroad.

The price to be paid for such railroad and property is $75,000 in cash, the property to be sold and conveyed free from encumbrances. The record seems to indicate that the price is reasonable, although the annual report of the Terminal company for 1927 gives its investment in road and equipment as $50,019.59. The applicant desires to take over and operate the tracks and appurtenant properties sought to be acquired as spur, siding, delivery and (or) industrial tracks in the continued service of the industries now served by the Terminal company.

Commissioner Eastman, dissenting, said: "In my opinion we are without jurisdiction under paragraph 18 of Section 1 to grant this application."—V. 127, p. 1672.

Pennsylvania RR.—*Asks Rail Bids.*—

The Pennsylvania RR. system has asked bids for 260,000 tons of steel rails for delivery in 1929. Announcement was made that the directors had authorized the purchase of this quantity, and that tenders are being requested from the various steel companies. With the exception of the quantity authorized for purchase during the current year, amounting to 300,000 ons, the 1929 figures are the largest in the company's history.

The new rails for delivery in 1929 will be utilized in carrying forward the comprehensive program of renewals and track betterments, particularly the substitution of heavier rail, weighing 130 pounds to the yard, in the main running tracks. There will also be included the continuance of additional double-tracking work and new track construction at various points.

Since 1919, the Pennsylvania RR. system has authorized the purchase of 1,905,500 tons of steel rail.—V. 127, p. 950, 818.

Seaboard Air Line Ry.—*Bonds.*—

The I.-S. C. Commission on Oct. 2 authorized the company to issue (1) refunding mortgage gold bonds in an aggregate amount which, when taken at their fair market value at the time of pledge, will not exceed $1,096,465, to be pledged under its 1st & consolidated mortgage; and (2) not exceeding $1,173,800 of 1st & consolidated mortgage gold bonds, series A, to be pledged and repledged from time to time as collateral security for short-term notes.—V. 127, p. 1522, 1251.

Southern Ry.—*Directors Re-elected—No. of Stockholders.*

Four directors were reelected at the 35th annual meeting of the stockholders held Oct. 9 and at a meeting of the board of directors, held immediately after the meeting of the stockholders, President Fairfax Harrison and other officers were reelected. The directors chosen to succeed themselves for a 3 year term were Guy Cary and Walter S. Case of New York, Henry W. Miller of Washington and R. S. Reynolds of Louisville. In opening the meeting of the stockholders, President Harrison presented figures showing a wider distribution of the stock of the company, especially in the territory served by it than ever before. There are now 18,280 holders of Southern stock with an average holding of 104 shares as compared with 17,188 holders with an average of 110 shares each a year ago. In the last 3 years the number of stockholders has increased 30%. The number of women stockholders has grown by 50% in the last 3 years. There are now 8,358 women who own stock in the Southern Ry., their total holding being 376,987 shares.—V. 127, p. 1387.

Toledo Terminal RR.—*Bonds.*—

The I.-S. C. Commission on Sept. 28 modified its order of Aug. 17 1928 to permit the sale of bonds at competitive bidding, without offering them at public sale. The supplemental report of the commission says:

"By our order entered herein on Aug. 17 1928, the company was authorized to issue $259,000 of 1st mtge. 4½% gold bonds. The order provided that the bonds be sold at public sale to the highest bidder, at not less than 95% of par and accrued interest.

"It now appears that the applicant desires to offer the bonds for sale through competitive bidding but not at public sale. Our order will be modified to permit sale in this manner.—V. 127, p. 1252.

Western Pacific RR.—*New Director.*—

Arthur W. Loasby has been elected a director, succeeding Lyman Rhodes.—V. 127, p. 681.

West Jersey & Seashore RR.—*New Director.*—

Arthur C. Dorrance has been elected a director, succeeding John T. Dorrance.—V. 126, p. 2468.

PUBLIC UTILITIES

Matters Covered in Chronicle" of Oct. 6.—Production of electric power in United States in Aug. increased about 12% over same month in 1927, p. 1878.

Alabama Water Service Co.—*Earnings.*—

Years End. Aug. 31.—	1928	1927
Operating revenues	$735,486	$684,281
Operation expense	266,210	232,647
Maintenance	35,590	34,032
Taxes (excl. Federal income tax)	71,441	62,626
Net earnings from operation	$362,244	$354,976
Other income	1,038	353
Gross corporate income	$363,283	$355,329
Ann'l int. req. on total funded debt	193,000	

—V. 127, p. 1944.

American Commonwealths Power Corp. (& Subs.).

12 Months Ended Aug. 31—	1928	1927
Gross earnings—all sources	$17,658,111	$5,342,148
Operating expense, incl. maint. & gen. taxes	10,889,090	3,189,699
Interest charges—funded debt—sub. co.	3,262,088	806,085
Balance	$3,506,932	$1,346,364
Dividends—preferred stock—sub. companies	1,289,512	443,988
Interest charges—funded debt—American Commonwealths Power Corp	515,000	255,000
Balance available for div. & reserves	$1,702,421	$647,376
Annual div. charges—1st pref. stock—American Commonwealths Power Corp.	534,996	87,500
Annual div. charges—2nd pref. stock—American Commonwealths Power Corp.	95,977	95,977
Bal. avail. for res., Federal taxes & surp.	$1,071,448	$463,899

—V. 127 p. 1673.

American & Foreign Power Co., Inc.—*To Acquire Public Utility Interests in Chile and Mexico.*—An official statement says:

The Electric Bond & Share Co. announces that preliminary arrangements have been effected for the acquisition by the American & Foreign Power Co., Inc. of public utility interests in Chile and Mexico now controlled by the Whitehall Electric Investments, Ltd., of London. The aggregate annual gross revenue of the companies to be acquired is approximately $15,000,000.

The principal properties in Chile include the electric power and light and street railway systems in Santiago and Valparaiso, while the properties in Mexico include the electric power and light systems in Vera Cruz, Tampico, Puebla and Orizaba. Street railway properties in Vera Cruz and Puebla are also owned and a wholesale power and light business is done in Cordoab, Mexico.

Of the total annual gross revenue of all the properties to be acquired of approximately $15,000,000, about 70% is derived from the electric power and light business. Approximately 70% of the total annual gross revenue is derived from the properties in Chile and 30% from the properties in Mexico.

The acquisition by the American & Foreign Power Co., Inc., of these properties in Chile and Mexico will not only add materially to the total gross business of its subsidiaries, but will further increase the geographical diversity of the operating companies. The American & Foreign Power Co., Inc., now controls companies operating in Cuba, Panama, Guatemala, Brazil, Colombia, Ecuador and Venezuela. It also has a very substantial investment in electric properties in Argentine, Costa Rica, Italy, Spain, France, Germany, Japan and British Columbia.

Including the gross earnings of the properties in Chile and Mexico about to be acquired and certain other properties in process of acquisition and largely paid for, the total gross earnings of all companies directly or indirectly controlled by the American & Foreign Power Co., Inc. for the latest 12 months reported are in excess of $53,000,000, not including income from minority interests owned.

The Electric Bond & Share Co. owns a large majority of the common stock, 2d pref. stock and option warrants of the American & Foreign Power Co., Inc.—V. 127, p. 1944, 1943.

American Gas & Electric Co.—*Definitives Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive gold debentures, 5% series due 2028, in exchange for outstanding temporary debentures. (See offering in V. 126, p. 2145.)—V. 126, p. 3751.

American Light & Traction Co.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2% on the common stock and the regular quarterly dividend of 1½% on the preferred stock, all payable Nov. 1 to holders of record Oct. 18. On June 30 1927 the company paid a 50% stock dividend on the common stock, while on May 1 1926 and May 2 1927 extra cash dividends of 2% were paid.—V. 127, p. 1523.

American Natural Gas Corp.—*Common Stock Offered.*—William R. Jones, Inc., New York, are offering at the market ($18-$19) 25,000 shares common stock. This stock has been purchased from individuals and does not represent any new financing.

Capitalization—	*Authorized*	*Outstanding*
Common stock (no par)	2,000,000 shs.	651,300 shs.
Cumulative prefered stock (no par)	250,000 shs.	49,980 shs.

6½% gold debentures due Oct. 1 1942, $12,424,000 Common stock listed New York Curb Exchange and Chicago Stock Exchange.

Transfer Agents: First Trust & Savings Bank, Chicago, and New York Trust Co., New York; Registrars: Northern Trust Co., Chicago, and Central Union Trust Co., New York.

History.—Incorp. in Del. Oct. 11 1927, and acquired over 99% of the outstanding common stock of Oklahoma Natural Gas Corp. In addition the company owns the entire capital stock of Chanute Gas Co.

Corporation, and its subsidiaries, constitute one of the largest natural gas systems in the United States. Its field of activity embraces the States of Oklahoma, Kansas and Texas.

The company and subsidiaries serve a population of about 600,000 of 50 communities. Pipe lines are located in a territory of about 1,400,000 population. Oklahoma properties serve at retail Okmulgee, Sapulpa and Tulsa, and at wholesale, Guthrie, Muskogee, Norman, Oklahoma City, Shawnee and other communities; also large industrial consumers, including Mid-Continent Petroleum Corp., Oklahoma Gas & Electric Co., Oklahoma Power Co., Producers & Refiners Corp., and The Texas Co. The Kansas properties serve Erie at retail, and Iola and Chanute at wholesale; also such companies as Ash Grove Lime & Portland Cement Co., Edgar Zinc Co., Lehigh Portland Cement Co., and Peerless Oil & Refining Co. The Texas properties serve San Angelo and other towns at retail, and a subsidiary of American Public Service Co. has contracted to take a minimum of 50,000,000 cubic feet per month. Gas sales 1927 were over 44 billion cubic feet.

Property.—Includes gas leaseholds on over 126,000 acres, gas purchase contracts for over 113,000 additional acres, and over 3,400 miles of transmission and distribution lines and 22 compressor stations. A gasoline plant with a daily capacity of 4,500 gallons is also owned. Gas is obtained from over 1,200 producing wells. It was estimated in 1928 that gas reserves are sufficient to meet requirements for at least 20 years, and that the daily open flow gas capacity is over 3 billion cubic feet. In addition the company has a call on about 100,000 acres of gas reserves owned by Phillips Petroleum Co. in Amarillo field, Texas. The company and its subsidiaries have over 2,000 employees.

Income—For year ended Dec. 31 1927, consolidated gross revenues were reported to be about $13,000,000. After interest charges, dividends, etc., the net available for common stock before amortization was reported as $1,308,009. Profits this year are said to be running at about the same rate.

Officers.—T. R. Weymouth, Pres; M. E. Simond, G. V. Pach, T. F. Meagher, Vice-Pres.; W. F. Stanley, Sec.; G. V. Pach, Treas.; J. P. Shaw, Jr., Asst. Sec. & Asst. Treas.; C. A. O'Donovan, J. J. Wentworth, R. P. McGuirk, Asst. Sec.; W. F. Stanley, Asst. Treas.—V. 127, p. 1387, 258.

Associated Gas & Electric Co.—*Consolidation of New York State Properties.*—

The New York P. S. Commission has sanctioned the transfer of the franchises and properties of the Harlem Valley Electric Corp. to the Eastern New York Electric & Gas Co., Inc. An authoritative statement says:

It has taken many years to bring together under centralized management the properties embraced in the three groups known as the Plattsburgh group, the Harlem Valley group and the old Eastern New York group. The Commission, after a careful study of the reasons for the interconnection or consolidation of these 3 groups, has found that it is in the interest of the communities served.

Twenty-two properties are involved in the present tie-up of the Harlem Valley Electric Corp. with the Eastern New York Electric & Gas Co., Inc. (formerly Plattsburgh Gas & Electric Co.). The properties in the Harlem Valley group include Harlem Valley Electric Corp., Amenia Electric Light & Power Co., Carmel Electric Light & Power Co., Chatham Electric Light, Heat & Power Co., Katonah Lighting Co., Lebanon Valley Lighting Co., Morgan & Wyman Electric Light & Power Co., Wynantskill Hydro-Electric Co., George Juengst & Sons (Croton Falls electric plant) and the New York portion of the Ridgefield Electric Co. of Connecticut.

The Eastern New York Electric & Gas Co. group embraces the former Plattsburg Gas & Electric Co., Chasm Power Co., Champlain Electric Co., Boquet Electric Power Co., Norman I. White electric plant at Ellenburg, Fenton W. Barber electric plant at Lewis, J. Lawrence Webster electric plant at Elizabethtown and Peck Bros. electric plant at Shushan. These latter properties are known as the old Plattsburg group. In addition to them, there is in the present consolidation what is known as the old Eastern New York Electric & Gas Co. group, which includes the former Granville Electric & Gas Co., Salem Light, Heat & Power Co., Halfmoon Light, Heat & Power Co. and the Dwaas Electric Co.

The old Eastern New York Electric & Gas Co. group centres around Mechanicville, in Washington, Saratoga, Rensselaer Counties, while the Harlem Valley group extend from Rensselaer down to Katonah in the northern part of Westchester County to within 20 miles of the city line of New York. The Eastern New York properties were transferred to the old Plattsburg group about a year ago, at which time the name was changed to Eastern New York Electric & Gas Co., Inc.

In addition to the present merger of these major semi-rural groups of the Associated System in New York State, applications are now pending for the purchase by the Eastern New York Gas & Electric Co., Inc., of the Northern Adirondack Power Co. and the Berlin Electric Light, Heat & Power Co., which then would be merged.

The Northern Adirondack Power Co. will fill a gap between the Associated System's Plattsburg group and the newly acquired properties around Essex to the south. The Berlin company lying between the old Harlem Valley and the Eastern New York groups will bring the two lines of these groups closer together.

Construction of a transmission line between Amenia and Copake, now under way or proposed, will result in a line through the Harlem Valley from Katonah to Wynantskill, a distance of more than 100 miles. This will leave only a gap of about 10 miles between Wynantskill in the Harlem Valley group and the Eastern New York group.

In other words, this consolidation of groups will create what is virtually an inter-connected system extending all the way from northern Westchester County through to Granville in Washington County, and from Elizabethtown to the Canadian border, upon completion of present construction. From Granville to Elizabethtown is less than 50 miles as compared with an over-all extension of properties from southern extremities of nearly 300 miles in practically a straight line traversing Westchester, Putnam, Dutchess Columbia, Rensselaer, Saratoga, Washington, Essex, Clinton and Franklin counties.

Electric customers of these various properties total around 24,000 and gas customers 3,500. Numerous industrial communities and many rich farming areas are included in the lines of these properties.

Offer to Holders of Bonds of Affiliated Cos.—

Holders of the following bonds of the Associated System may deposit them with the Chase National Bank, Pine and Nassau Sts., N. Y. City, in exchange for class A stock, $5 dividend pref. and common stock, or may apply them in payment on subscription to 10-year 5½% investment certificates, as shown upon the following bases for each $1,000 of bonds deposited:

Bonds to Be Deposited, and When Due—	*Val. of Bds. in Pay. for Invest. Ctfs. at Subscription Price.*	*Option A Class A.*	*Option B— $5 Pref.*	*Common.*
Assoc. Gas&El.Co. 5½s, 1977	$1,050	21	11	1
Citizens L., H. & P. Co. 5s, 1934	1,050	21	11	1
Depew & Lancaster L., P. & Cond. Co. 5s, 1954	1,050	21	11	1
DuBois El. & Trac. Co. 5s, 1932	1,050	21	11	1
Erie Lighting Co. 5s, 1967	1,050	21	11	1
Granville El. & Gas Co. 5s, 1933	1,050	21	11	1
Hopkinsville Water Co. 5s, 1931	1,050	21	11	1
Indiana Gas Util. Co. 5s, 1946	1,050	21	11	1
Jefferson Electric Co. 5s, 1933	1,050	21	11	1
Kentucky P.S.Co. 5s,'41(called)	1,025	21	11	1
Lake Shore Gas Co. 5½s, 1950	1,050	21	11	1
Lock Haven Gas & Coke Co. 6s, 1944	1,050	21	11	1
Long Isl. Water Corp. 5½s, '55	1,050	21	11	1
Manila Electric Co. 5s, 1946	1,050	21	11	1
Manila Elec. RR. & Lighting Corp. 5s, 1953	1,050	21	11	1
Manila Sub. Rys. Co. 5s, 1946	1,050	21	11	1
N. Y. State Gas & Elec. Corp.:				
5½s, 1962	1,075	21.5	11	1
6s, 1952	1,100	22	11.5	1
Penn Public Service Corp.:				
5s, 1954	1,050	21	11	1
6s, 1947	1,100	22	11.5	1
Plattsburg G. & E. Co. 5s, 1939	1,050	21	11	1
Portsmouth(O.) Gas Co. 6s, '29	1,010	20	10.5	1
Richmond Lt. & RR. Co. 4s, '52	910	18.5	10	1
Ridgefield Electric Co. 5s, 1932	1,000	20	10.5	1
Spring Brook Water Co. (New York) 5s, 1930	1,010	20	10.5	1
Union Gas & Elec. Co. 5s, 1935	1,050	21	11	1
Warren Lt. & Pr. Co. 5s, 1931	1,020	21	11	1

Int. and divs. will be adjusted so as to be continuous but not overlapping.

The 10-year 5½% investment certificates will be available in denominations of $1,000 in coupon and registered form and $100 certificates in registered form only. The company will purchase or sell odd amounts of investment certificates or stock at the market if desired.

All bonds to be exchanged under these offers must be received promptly. The new securities will be mailed as soon after Nov. 15 1928 as they can be gotten ready.

Associated Preferred Dividends Payable in Cash or Stock.—

The directors have declared the following quarterly dividends payable Dec. 1, to holders of record Oct. 31:

$6 *Dividend Series Preferred Stock*.—$1.50 per share in cash or 3.19 100ths of a share of class A stock for each share of preferred stock held.

$6.50 *Dividend Series Preferred Stock*.—$1.62½ per share in cash or 3.46-100ths of a share of class A stock for each share of preferred stock held.

This is equivalent to permitting holders of the preferred stocks to apply their cash dividend to the purchase of class A stock at the price of approximately $47 per share as compared with the present market price of about $50 per share. The stock dividend is equivalent to approximately $6.40 per share per annum for the $6 dividend series and $6.93 per share per annum for the $6.50 dividend series preferred stock.—V. 127, p. 1945.

California Oregon Power Co.—*Earnings.*—

12 Mos Ended Aug. 31—	1928	1927
Gross earnings	$3,144,929	$2,808,941
Net earnings	1,992,568	1,708,161
Other income	18,993	6,362
Total income	$2,011,561	$1,714,523

—V. 127, p. 1523.

Central States Electric Corp.—*Pref. Stock Offered.*—

Dillon, Read & Co. have placed privately an additional issue of $1,000,000 conv. pref. stock, optional dividend series. (See original offerings and description in V. 127, p. 1388.)

Capitalization as at Aug. 31 1928.

[Adjusted to include the subsequent issue of $11,000,000 convertible preferred stock, optional dividend series.]

	Authorized.	*Outstanding.*
Debentures	$50,000,000	a$19,655,000
7% 1st pref. stock, cum. (par $100 a share)	7,543,300	7,543,300
Serial pref. stock, cumul. (par $100 a share)—		
6% series	b75,000,000	10,237,000
Optional dividend series, convertible		11,000,000
Common stock (no par value)	2,500,000 shs.	1,117,640 shs.

a 5% convertible debentures, series due 1948 (convertible on or before Jan. 1 1938, into pref. stock, 6% series, at the rate of 10 shares for each $1,000 debenture. b $19,655,000 of preferred stock, 6% series, is reserved for the conversion of the above 5% convertible debentures. c 93,221 shares of common stock are reserved for conversion of preferred stock of this series, and 137,500 shares of common stock (representing the present maximum stock dividend requirement on preferred stock of this series now outstanding, for a period of 20 years) are reserved for dividends payable in common stock on preferred stock of this series.

Further details regarding the stock and the company are given in V. 127, p. 1388.—V. 127, p. 1523.

Central States Utilities Corp.—*Pref. Stock Offered.*—

Pynchon & Co., New York are offering at $97 per share and div. to yield 7.21%, 24,000 shares $7 dividend pref. (a.& d.) stock.

As provided in the present Federal income tax law, dividends are exempt from normal Federal income tax. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agents, office of the corporation, Chicago, and American Exchange-Irving Trust Co., New York. Registrars, Continental Bank & Trust Co., Chicago, and Chase National Bank, New York.

The $7 dividend preferred stock is preferred as to both assets and cumul. dividends over any other class of stock. The $7 dividend preferred stock is entitled to receive out of the assets of the corporation available for dividends, cumulative dividends at the rate of, but not exceeding, $7 per share per annum, payable Q.-J. before any dividends shall be paid or set aside for any other class of stock. Upon liquidation or dissolution, the $7 dividend preferred stock is entitled to receive an amount equal to $100 per share, together with all dividends accrued or in arrears thereon, plus, in case such liquidation or dissolution be voluntary, a premium of $10 per share. The $7 dividend preferred stock is subject to redemption as a whole, or in part pro rata or by lot, upon 30 days' prior notice, at $110 per share, plus all dividends accrued or in arrears thereon. Shares are fully paid and non-assessable.

Data from Letter of H. C. Orton, V.-Pres. of the Corporation.

Business and Properties.—Corporation is a Delaware corporation. Owns all of the outstanding common stock of Central States Power & Light Corp. and Central States Production Corp. Central States Power & Light Corp. furnishes electric light and power, and (or) other public utility services to 97 cities and communities located in the States of Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Through subsidiaries, controlled through ownership of more than 99% of all outstanding stocks, it also serves 92 communities in the States of Alabama, Arkansas, Michigan, Missouri, North Dakota, Oklahoma and in New Brunswick, Canada. The total population of the territories served by the system is approximately 331,000 and the customers total more than 49,000. The combined annual electric output is about 26,000,000 k.w.h., the electric properties including nine steam electric generating stations, 11 hydro-electric generating stations, and 1,397 miles of electric transmission lines. Central States Production Corp. owns productive natural gas leases in Oklahoma as well as a gasoline manufacturing plant.

As a result of recent financing Central States Power & Light Corp. acquired directly and through a subsidiary a comprehensive system for the production, transportation and sale of natural gas at wholesale and retail to growing communities in the eastern and northeastern part of Oklahoma. Similarly Central States Production Corp. acquired additional gas leases in Oklahoma. Total sales of gas from these properties for the 12 months ended on Mar. 31 1928, approximated 10,133,000,000 cubic feet.

Capitalization.—	*Authorized.*	*Outstanding.*
10-year 5% secured gold bonds, due 1938	a	$3,500,000
$7 dividend preferred stock (no par)	40,000 shs.	24,000 shs.
$7 dividend 2d preferred stock (no par)	4,000 shs.	4,000 shs.
Common stock (no par) value	30,000 shs.	30,000 shs.

a Issuance of additional bonds restricted by provisions of indenture.

The subsidiaries have outstanding with the public $10,500,000 of 1st mortgage and 1st lien gold bonds, 5½% series, due 1953, and 60,000 shares of $7 dividend pref. stock of Central States Power & Light Corp.

Earnings.—The following statement of consolidated earnings of the corporation and its subsidiaries for the year ended Mar. 31 1928 has been prepared by F. W. Lafrentz & Co., certified public accountants, based upon their audits of the properties recently acquired, and, in respect of the property theretofore owned or controlled, upon audits of Haskins & Sells, certified public accountants, Thulin & Co., public accountants and company records:

Gross earnings	$4,029,925
Oper., exps., maint., renewals & replacements* & taxes (other than Federal and State income taxes)	2,453,586
Net earnings (before interest, &c.)	1,576,339
Annual requirements for interest and dividends on outstanding bonds and pref. stock of Central States Power & Light Corp	997,500
Balance	$578,839
Annual int. requirements on $3,500,000 10-year 6% secured gold bonds, due 1938	210,000
Balance before Federal & State income taxes, dividends, &c	$368,839
Annual div. require. on 24,000 shares $7 dividend pref. stock	168,000

* Deductions herein for maintenance, renewals and replacements equal 13% of gross operating revenues in accordance with subsidiary mortgage indenture.

The corporation has the benefit of the management of Utilities Power & Light Corp., through that corporation's control of its common stock. Utilities Power & Light Corp. has had an extensive and successful experience in the management of public utility properties.—V. 126, p. 409, 3115.

Chester Water Service Co.—*Earnings.*—

Years End. End. Aug. 31.—	1928	1927
Operating revenues	$516,516	$508,009
Operating expense	137,391	157,479
Maintenance	31,576	23,984
Taxes (excl. federal income tax)	17,616	17,841
Net earnings from operation	$329,933	$308,706
Other income	7,365	11,725
Gross corporate income	$337,298	$320,431
Ann'l Int. req. on total funded debt	135,000	

—V. 127, p. 1389.

Commonwealth Power Corp.—*Subscriptions.*—

It is announced that more than 99% of the 149,551 shares of common stock recently offered to the common stockholders has been subscribed for. This financing brought into the treasury of the corporation upwards of $10,000,000 which will be used for its corporate purposes including the purchase of additional common stocks of subsidiary companies, thereby providing in part, funds required for the cost of additions and extensions to their plants and distribution systems. (See V. 127, p. 1389).—V. 127, p. 1805.

Compania Hispano-Americana de Electricida, S. A. ("Chade").—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent of "American shares," representing deposited "E" shares, par value 100 pesetas. See offering in V. 127, p. 1945.

Connecticut Light & Power Co.—*Bonds Called.*—

The company has called for redemption Nov. 1 at 110 and int. certain outstanding 1st and ref. mtge. 7% s. f. gold bonds, series A, dated May 1 1921, aggregating $114,000. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 127, p. 259.

Consolidated Gas Utilities Co.—*Debentures Offered.*—

G. E. Barrett & Co., Inc., Bauer, Pogue, Pond & Vivian, Battles & Co. and Hale, Waters & Co. are offering at 99 and int. $4,500,000 6½% convertible gold debentures, series A.

Dated June 1 1928; due June 1 1943. Denom. $1,000 and $500 c*. Int. payable J. & D. at Bank of the Manhattan Co., trustee, New York, without deduction for normal Federal income tax, not exceeding 2% per annum. Red. as a whole at any time, or in part on any int. date, on 30 days' notice at 105 and int., if red. on or before June 1 1933, and at 102½ and int., if red. thereafter. Company agrees to refund upon timely and appropriate application, as provided in the indenture, personal property and security taxes of any State or of the District of Columbia, not exceeding in any year 6 mills for each $1 of principal amount or income taxes of any State or such District in any year 6% of the income derived from the debentures.

Conversion.—Debentures are convertible into Class A stock at $36 per share at any time up to and including the tenth day prior to the date designated for redemption.

Stock Purchase Warrants.—Each $1,000 debenture ($500 denomination in proportion) carries a non-detachable warrant, entitling the holder to purchase voting trust certificates for five shares of the class B stock at $10 per share up to and incl. June 1 1931; or thereafter prior to June 1 1933 at $12.50 per share; or thereafter prior to June 1 1935 at $15 per share; or thereafter prior to June 1 1938 at $20 per share. In the event that the debentures are called the stock purchase privilege may be exercised prior to June 1 or Dec. 1 next following the redemption date.

Data from Letter of Logan W. Cary, President of the Company.

Company.—Owns or operates through its subsidiaries, a complete and unified system for the production, transportation and sale of natural gas at wholesale or retail in the principal population centers of western and northern Oklahoma and south central Kansas, together with a complete system supplying an extensive territory in southeastern Kansas. More than 30,000 consumers are now supplied from these systems. Total sales for the calendar year 1927 exceeded 16,700,000,000 cu. ft.

The present financing provides for the construction of 14-inch high pressure pipe line from the Wheeler County extension of the Amarillo gas field to Enid, Okla. A large part of this line has already been completed and it is expected that it will be in operation and gas delivered to Enid about Nov. 1 1928. The completion of this line will make the reserves controlled by the company in the largest known gas field in the world available to the rich industrial markets served in northern Oklahoma and southern Kansas.

The constituent systems are the properties of the former Midwest Gas Co., Blackwell Pipe Line Co., Oklahoma Northern Utilities Co. and Oklahoma Northern Gas Co., and the properties of Larutan Gas Corp., controlled through common stock ownership. The physical properties are modern in design and practically all of recent construction.

The physical properties, including the Amarillo-Enid line and the lines of Larutan Gas Corp. comprise approximately 1,000 miles of transmission lines, 374 miles of distributing lines, and compressor stations aggregating 6,250 h.p. together with metering stations, gas wells and all appurtenances thereto, forming one of the important natural gas properties in the Mid-Continent field. The combined systems, upon completion of the Amarillo-Enid line, have been valued by Ralph E. Davis, Engineer, at a figure in excess of $19,000,000.

Territory and Markets.—The territory served includes 51 towns and communities embracing a total population of approximately 400,000. The commercial centers of Enid, Cushing, Blackwell and Lawton, Okla., and Wichita, Hutchinson and Chanute, Kan., together with the county seats of the western and northern tier of counties in Oklahoma comprise a rich agricultural territory diversified in products. The sections of the State in which Cushing, Blackwell and Enid are situated have, in addition to their agricultural resources, important oil producing and refining industries.

The markets served by the consolidated systems are favorably diversified, affording a rich industrial load constant in its demand. The present domestic load can be favorable increased under unified management. Completion of the line to Enid should add about 4,200 consumers in the intervening territory during the first year of operation, with a total increase to approximately 40,000 consumers during the calendar year 1930.

Gas Reserves.—The gas reserves controlled by the company, comprisings approximately 84,000 acres, include large leaseholdings and valuable gas purchase contracts in the Wheeler County extension of the Amarillo field, in the three important Oklahoma gas fields, Chickasha, Sayre and the Deer Creek-Blackwell area, and an extensive shale gas area in southeastern Kansas.

Ralph E. Davis, Engineer, estimates that at the expected rate of withdrawal these gas reserves and the supply obtainable through the Amarillo-Enid line will meet the company's requirements well beyond the life of its funded debt. The unified administration of the various reserves and contracts, when withdrawals are balanced through operation of the Amarillo-Enid line, should permit of modern economy in gas utilization.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. & coll. 6% gold bds., ser. A, due 1943	a	$8,000,000
6½% conv. gold debs., ser. A (this issue)	a	4,500,000
Class A stock (no par value)	b600,000 shs.	130,000 shs.
Class B stock (no par value)	c800,000 shs.	529,400 shs.

a Issuance of additional bonds and debentures limited under the provision of the respective indentures. b Including 139,000 shares reserved for conversion privilege of debentures. c Including 22,500 shares reserved for debenture warrants and 15,000 shares for warrants of former companies' bonds.

Bonds of Larutan Gas Corp. and subsidiary company (closed issues) outstanding with public, as of Aug. 31 1928, $2,762,000.

Earnings.—The gross and net earnings for 1927 given below are as compiled by Barrow, Wade, Guthrie & Co., auditors and consulting accountants, from auditors' reports (showing net earnings of $1,482,288) adjusted by Ralph E. Davis, engineer, giving effect to elimination of non-recurring charges and adjustments of gas purchase costs as a result of the consolidation (before eliminating certain offsetting inter-company items in gross earnings and operating expenses) and the construction of the Amarillo-Enid line. Ralph E. Davis, engineer, has estimated the earnings for the first year of full operation (which it is expected will be the calendar year 1929), as given below:

	1927.	*Est. for 1st Year Oper.*
Gross earnings, all sources	$4,048,513	$5,622,698
Oper. exp., maint. and local taxes	2,237,577	3,038,905
Net earnings	$1,810,936	$2,583,793
Balance after prior interest requirements and other fixed charges (as constituted after present financing) but before Federal taxes, amortization charges and reserves for depreciation and depletion of subsidiary companies)	1,087,436	1,662,140
Maximum annual interest requirement 6½% convertible gold debentures, series A	292,500	292,500

The valuations and earnings statements give effect to the ownership by the company of all of the stock of Larutan Gas Corp. funds considered sufficient for the future purchase of the minority stock interest of approximately 7% at present outstanding with the public having been provided from this financing. There are also outstanding warrants for purchase of an additional 15,000 shares of stock of Larutan Gas Corp.

The balance of $1,087,436 for 1927, as above, is equivalent to more than 3½ times the maximum annual interest requirement on the 6½% convertible gold debentures, series A. The estimated earnings for the first year of full operation indicate a balance of more than 5½ times such maximum annual interest requirement.

Sinking Fund.—The series A debentures are entitled to the benefit of a sinking fund, in an amount equal to a percentage of earnings as defined in the indenture, payable monthly in cash or in series A debentures taken at par commencing Jan. 1 1929. All cash payments will be applied to the purchase and cancellation of outstanding series A debentures tendered to the trustee at or below the redemption price or for calling for redemption series A debentures selected by lot from all debentures outstanding at the redemption price. The sinking fund payments are estimated to be sufficient to retire all series A debentures by maturity.

Purpose.—Proceeds from the sale of these debentures, $8,000,000 1st mtge. and coll. 6% gold bonds, series A and 130,000 shares of class A stock, were used for the retirement of all of the outstanding funded debt and other obligations of the constituent companies (except $2,762,000 bonds of Larutan Gas Corp. and subsidiary company), for the purchase of common stock of Larutan Gas Corp. for the construction of the Amarillo-Enid pipeline and for other corporate purposes.—V. 127, p. 1102, 821.

Eastern New York Electric & Gas Co., Inc.—*Acquisi'n.*

See Associated Gas & Electric Co. above.—V. 126, p. 2474.

Eastern Utilities Associates.—*Earnings.*—

The company reports for the 12 months ended Aug. 31 1928 a net income of $2,287,816 after expenses, taxes, interest and amortization, etc., but after depreciation.—V. 127, p. 545.

Engineers Public Service Co.—*Pref. Stock Offered.*—

Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co. are offering 130,000 shares $5.50 cumul. dividend pref. stock (with warrants for purchase of common stock) at $99.50 per share flat, to yield 5.52%.

Preferred both as to assets and cumulative dividends. Dividends payable Q.-J. Preferred over the common stock and entitled in liquidation to $100 per share and divs. plus, in the event such liquidation be voluntary, a premium of $10 per share. Red. all or part at any time on 30 days' notice at $110 per share and divs. Non-voting except to elect a minority of the board of directors in the event and during continuance of certain dividend defaults, all as provided in charter. Dividends exempt from normal Federal income tax under present law.

Warrants.—A warrant will be delivered with each share of $5.50 cumulative dividend preferred stock which will entitle holder at any time between Nov. 1 1929 and Nov. 1 1938 to purchase one share of common stock of the company (as constituted when purchased) at $68 per share. Warrants transferable only with the preferred stock until Nov. 1 1929, except in case or prior redemption of the preferred stock.

The Chase National Bank, New York, and Stone & Webster, Inc., Boston, transfer agents. Hanover National Bank, New York, and National Shawmut Bank, Boston, registrars.

Data from Letter of C. W. Kellogg, President of the Company.

Company.—Organized in Delaware June 23 1925 for the purpose, among others, of acquiring and operating public utility properties. Its present holdings include over 99% of the common stock of Virginia Electric & Power Co., all of the common stock of the Key West Electric Co., over 97% of the common stock of Eastern Texas Electric Co., over 94% of the common stock of El Paso Electric Co., over 99% of the common stock of Savannah Electric & Power Co., over 99% of the common stock of Baton Rouge Electric Co., and over 96% of the common stock of Ponce Electric Co.

Purpose.—Proceeds of these 130,000 shares of $5.50 cumulative dividend preferred stock will be used to acquire at $25 per share 300,000 shares junior preferred stock ($1.50 dividend) of Puget Sound Power & Light Co. in connection with an offer that has been made for the acquisition of control of that company by Engineers Public Service Co., to reduce notes payable, and for other corporate purposes.

Consolidated Capitalization.—The consolidated capitalization outstanding with the public of Engineers Public Service Co. and its now owned subsidiaries, as of Aug. 31 1928, adjusted to reflect this financing follows:

Subsidiaries—	*Authorized.*	*Outstanding.*
Bonds and coupon notes	----------	$61,750,700
Preferred stocks	----------	30,713,200
Common stocks	----------	7,967 shs.
Engineers Public Service Co.—		
Preferred stock: $5 div. convertible series	700,000 shs.	320,000 shs.
$5.50 cumulative div. series (this issue)		a130,000 shs
Common stock (without par value)	3,000,000 shs.	b900,669 shs.

a In addition there are to be reserved 101,415 shares of this same series of preferred stock in connection with the offer made to stockholders of Puget Sound Power & Light Co.

b In addition 1,216,953 shares of common stock are or will be reserved in connection with the offer made to stockholders of Puget Sound Power & Light Co.; for conversion of $5 dividend convertible preferred stock; for the exercise of warrants attached to $5.50 cumulative dividend preferred stock; and for exercise of outstanding common stock option warrants.

Earnings.—The following is a consolidated income statement of Engineers Public Service Co. and its now owned subsidiaries for the 12 months ended Aug. 31 1928 compared with the previous 12 months period:

12 *Momths End. Aug.* 31—	1928.	1927.
Gross earnings	$30,700,381	$28,780,339
Oper. exp., maint. & taxes (incl. Fed. taxes)	18,276,169	17,724,667
Net earnings	$12,424,212	$11,055,672
Ded. for int., amort., subs. pref. div. & amts. for res. & div. applicable to minority holdings	5,775,409	4,971,476
Bal. applic. to res. & to Engineers Pub. Serv. Co.	$6,648,803	$6,084,196
Dividend requirements on preferred stocks:		
$5 dividend convertible series	$1,600,000	
$5.50 cumulative dividend series (this issue)	715,000	

These earnings do not reflect the income to be derived from the funds to be received through the sale of this preferred stock. No adjustment has been made to show additional earnings to be secured through the proposed acquisition of control of Puget Sound Power & Light Co. or the additional dividend requirements on the preferred stock to be issued in connection therewith.

The above balance applicable to reserves and to Engineers Public Service Co. for the 12 months ended Aug. 31 1928 was in excess of 2.87 times the total annual dividend requirements on the preferred stocks of the company, including this issue. After deducting these dividend requirements from said balance there remains more than 14.1% of the annual gross earnings.

Management.—The operating subsidiary companies of Engineers Public Service Co., subject to the direction and control of their respective boards of directors, are operated under the supervision of Stone & Webster, Inc.

Listing.—Company has agreed to make application to list these shares on the New York Stock Exchange.—V. 127, p. 1946.

Gary & Southern Traction Co.—*Sale.*—

See Midland Utilities Co. below.—V. 116, p. 75.

Gatineau Power Co.—*Bonds Offered.*—

Public offering of an additional $7,900,000 1st mtge. gold bonds 5% Series due 1956 was made Oct. 9 by a banking group composed of Chase Securities Corp., Bankers Trust Co., Harris, Forbes & Co., Lee Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental National Co., Halsey, Stuart & Co., Inc. and Redmond & Co. The bonds were priced at 97¼ and int. to yield over 5.18%.

Data from Letter of A. R. Graustein, President of the Company.

Company.—One of the principal power units in the International Paper Co. system and one of the largest hydro-electric producers on the North American continent, is now finishing, within cost and time estimates, the construction of three hydro-electric developments of an installed capacity of 419,500 hp., all situated on the Gatineau River within 35 miles of the City of Ottawa and within econmic transmission distance of the largest markets for power in the Dominion of Canada. Initial deliveries of this power to the Hydro-Electric Power Commission of Ontario, the Company's largest customer, began Oct. 1 1928. Other powers held by the company and located on the Ottawa River and its tributaries bring its total capacity, now operating or nearing completion, up to 544,300 hp., of which 463,300 hp. is already in operation. The power plants comprising its system are so designed that this capacity of 544,300 hp may be increased to 697,000 hp. whenever conditions in the power market justify, merely by installing additional equipment at relatively small expense. The total potential capacity of the Company including its undeveloped power is in excess of 1,000,000 hp. All of these powers are owned in fee or held under long term government leases.

Purpose.—Proceeds of this offering of $7,900,000 5% bonds and of $1,100,000 5% bonds and $7,500,000 6% debentures, recently sold by the company, will reimburse the company for expenditures made or to be made in connection with the recent acquisition of the Bryson and Chaudiere plants on the Ottawa River including the enlargement of the Bryson plant now under way, and for other capital expenditures.

Power Contracts.—Contracts for the sale of all the primary power presently to be generated at the plants have already been executed with the Hydro-Electric Power Commission of Ontario, City of Ottawa, Canadian International Paper Co., Canada Cement Co. Ltd., E. B. Eddy Co., Ottawa Electric Co. and Gatineau Electric Light Co., Ltd. The trust deed contains provisions limiting and defining the conditions under which changes may be made in certain of these contracts.

Earnings.—Net earnings available for interest and reserves under contracts now signed, it is estimated, will be in excess of $6,600,000 for the 12 months beginning Oct. 1, 1931, or over 2½ times the annual interest requirements on the entire $52,292,500 1st Mtge. gold bonds to be presently outstanding, including this offering. For the 12 months beginning Oct. 1 1928, on which date deliveries of power to the Hydro-Electric Power Commission of Ontario commenced, it is estimated that such net earnings will be in excess of 1.7 times these annual interest requirements. In the following years increased power deliveries called for by the power contracts will result in constantly increasing earnings up to the 12 months beginning Oct. 1 1931, and these earnings will further increase thereafter as power utilized for steam is delivered for power purposes.

Security.—Bonds are secured by a direct first mortgage and hypothec on all water powers developed and operating or in process of development now owned by the company, except four small powers with a total installed capacity of less than 6,000 hp. The substantial equity behind the first mortgage bonds, upon completion of the present financing, will be represented by $19,631,000 debentures, $25,000,000 of preferred stock and 500,000 shares of common stock. The trust deed contains provisions permitting certain modifications by the bondholders as therein provided.

Sinking Fund.—The trust deed provides for a minimum annual sinking fund, payable in cash or bonds, which commenced Dec. 1 1927, equal to ½% of the greatest aggregate principal amount of First Mortgage Gold Bonds at any time outstanding.—V. 127, p. 1806.

Harlem Valley Electric Corp.—*Transfer of Properties.*—

See Associated Gas & Electric Co. above.—V. 126, p. 2790.

Illinois Water Service Co.—*Earnings.*—

Year End. Aug. 31.—	1928	1927
Operating revenues	$556,979	$518,677
Operating expense	237,139	237,198
Maintenance	28,164	32,426
Taxes excl. Federal income tax	42,448	42,543
Net earnings from operation	$249,228	$206,510
Other income	1,738	2,150
Gross corporate income	$250,966	$208,660
Ann'l int. req. on total funded debt	125,000	

—V. 127, p. 1947.

Interborough Rapid Transit Co.—*New Director.*—

Patrick J. Connolly, President of the Brotherhood of I. R. T. Employees Assn., has been elected a director to represent the employees. He will continue as motorman.—V. 127, p. 1253.

Long Island Lighting Co.—*Preferred Stock Offered.*—W. C. Langley & Co., New York, are offering an additional issue of $1,000,000 6% cum. pref. stock (par $100) at $103 and div.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of E. L. Phillips, President of the Company.

Company.—Supplies either directly or indirectly substantially the entire electric light and power and gas service on Long Island up to the New York City Line, and in addition, the Rockaway District of the Borough of Queens. Company, through its subsidiary Kings County Lighting Co., furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. The combined population in the territory served is in excess of 800,000.

Purpose.—Proceeds will be used by the company for additions, extensions and improvements to the properties of the company.

Consolidated Earnings 12 Months Ended July 31.

	1927.	1928.
Gross income	$14,315,451	$16,329,144
Operating expenses, maintenance and taxes	8,712,756	9,435,518
Net income	$5,602,695	$6,893,626
Interest charges and other deductions		3,528,561
Balance before reserves and divs. on Long Island Lighting Co. preferred stock		3,365,065
Annual div. requirements on Long Island Lighting Co. pref. stock (including this issue)		957,782

The balance, as shown above, for the 12 months ended July 31 1928, is equal to over 3½ times the annual div. requirements on all Long Island Lighting Co. pref. stock outstanding and incl. this issue.

Capitalization (as of July 31 1928 and incl. this issue) Outstanding with Public.

First refunding mortgage gold bonds	$10,256,000
First mortgage 5% sinking fund gold bonds, due Mar. 1 1936	4,756,700
6% secured gold bonds, due July 1 1945	3,867,000
5½% gold debentures, series A, due Apr. 1 1952	1,500,000
Cumulative pref. stock (including this issue)	*14,734,300
Common stock (no par value)	300,000 shs.

*$7,361,900 6% and $7,372,400 7% preferred stock.

Stock Split-Up.—

The stockholders voted Oct. 10 to split up the common stock on a 10 for 1 basis and to issue 10 new no par shares in exchange for each present no par share outstanding.

The stockholders also voted to increase the authorized common stock from 1,000,000 shares to 3,000,000 shares. At present 300,000 shares are outstanding.

The outstanding capitalization of the company upon completion of this split-up and following the sale of $2,000,000 of new 6% cumul. pref. stock will consist of about 3,000,000 shares of new no par common stock. $7,372,400 of 7% pref. stock and $7,836,400 of 6% pref. stock.—V. 127, p. 1947.

Louisville Gas & Electric Co. (Del.).—*Earnings.*—

12 Mos. Ended Aug. 31—	1928.	1927.
Gross earnings	$9,518,525	$8,690,360
Net earnings	4,921,987	4,464,701
Other income	256,149	154,774
Total income	$5,178,136	$4,619,475

—V. 127, p. 1525.

Marion (Ohio) Water Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% gold bonds dated Dec. 1 1923 have been called for redemption Dec. 1 at 106 and int. Payment will be made at the Union Trust Co., trustee, Cleveland, Ohio.—V. 92, p. 960.

Market Street Railway Co.—*Earnings.*—

12 Mos. Ended Aug. 31—	1928.	1927.
Gross earnings	$9,854,150	$9,848,589
Net earnings	1,497,140	1,722,697
Other income	20,053	31,643
Total income	$1,517,193	$1,754,340

—V. 127, p. 1525.

Michigan Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commision on Sept. 28 approved the acquisition by the company of certain properties of the Milford Home Telephone Co.

The Milford Company owns and operates an exchange at Milford, with certain rural lines in and near the villages of Commerce and New Hudson all in Oakland County, Mich. These rural lines serve 32 subscriber stations. By a contract made April 24 1928, the Bell Company proposes to purchase these rural lines for $2,350.—V. 127, p. 1526.

Midland Utilities Co.—*Acquires Gary & So. Trac. Co.*—

The purchase of the Gary & Southern Traction Co. by the Midland Utilities Co. was announced this week.

At the same time announcement was made that an extensive rehabilitation program will be launched at once and approximately $120,000 will be invested in new cars, improvements in the roadbed and improved electric facilities, including a new electric sub-station and additional power connections.

The Midland Utilities Co. also controls the Northern Indiana Public Service Co., Gary Railways Co., Chicago South Shore & South Bend RR. and other public utilities located chiefly in northern Indiana and western Ohio.

Charles W. Chase, President of the Gary Rys., under whose direction the Gary & Southern Traction Co. will be operated, said that the interurban railroad will be run as a separate property, but that it will have the benefit of the services of the management of the Gary Rys., as well as representatives of the Midland Utilities Co.

Two new modern steel interurban cars have been ordered. While they are being built, however, the Gary & Southern Traction Co. has made arrangements to lease interurban cars from the Gary Rys. Co. in order that service may be improved in the immediate future. Running time of 45 minutes between Crown Point and Gary is proposed.—V. 127, p. 1103.

Mountain States Power Co.—*Earnings.*—

12 Mos. Ended Aug. 31—	1928.	1927.
Gross earnings	$2,862,317	$2,703,089
Net earnings	1,083,091	1,060,454
Other income	99,934	180,953
Total income	$1,183,025	$1,241,407

Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the full year ended Aug. 31 1927 and for four months ended Dec. 31 1927 are included in other income.—V. 127, p. 1807.

Mountain States Telephone & Tel. Co.—*Aquisition.*

The I.-S. C. Commission on Sept. 28 approved the acquisition on the company of the properties of the Salina Telephone Co.

The Salina Company owns and operates an exchange at Salina, Sevier County, Utah, with rural stations at Aurora and Redmond, and as of July 1 1928, served 133 subscriber stations. It also operates, under lease from the United States Forest Service, approximately 100 miles of iron grounded toll line extending from Salina to Loa, to which are connected 4 toll stations. This toll is not included in the transaction now under consideration. No exchange is maintained by the Bell Company at Salina, but its toll lines connect with the exchange of the Salina Company. On August 1 1928, the Bell Company contracted to purchase the properties of the Salina Company, free from all liens and encumbrances for $7,300.—V. 127, p. 409.

New York Water Service Corp.—*Earnings.*—

Years End. Aug. 31—	1928.	1927.
Operating revenues	$2,349,872	$2,109,259
Operation expense	702,677	721,743
Maintenance	82,590	93,862
Taxes (excl. Federal income tax)	203,355	196,951
Net earnings from operation	$1,361,251	$1,096,703
Other income	10,342	18,527
Gross corporate income	$1,371,592	$1,115,230
Annual int. req. on total funded debt	594,200	------

—V. 127, p. 1390.

New York Telephone Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 22 William St., N. Y. City will until noon on Nov. 1 receive bids for the sale to it of 1st & gen. mtge. s. f. bonds, to an amount sufficient to exhaust $750,000 at a price not exceeding par and int.—V. 127, p. 1253.

Niagara Share Corp.—*Stock Increase—Acquisition.*—

The stockholders will vote Oct. 16, (a) on increasing the number of shares from 800,000 to 1,150,000, the additional 350,000 shares to be of common stock without par value, and on authorizing the corporation from time to time to issue the shares of its capital stock without par value, whether common or preferred, for such consideration as may be fixed from time to time by the board, and (b) on approving a proposed re-organization of this corporation by its acquisition of all the assets of the Schoellkopf Securities Corp. at the market value thereof, or in the absence of a market at their fair appraised value, upon a definite date to be fixed, and the payment therefor (1) in part by the assumption by the Niagara Share Corp. of the debts and liabilities of Schoellkopf Securities Corp. as shown by its indicant accounts upon such date, and (2) in respect of the balance by issuing shares of the increased common stock without par value of the Niagara Share Corp. at a value per share to be determined by subtracting the debts and liquidation value of the outstanding preferred stock of the Niagara Share Corp. from the market value of its assets, or in the absence of a market their fair appraised value at the like date, and dividing such remainder by the number of the then outstanding shares of its common stock.

Secretary Frederick L. Lovelace, Oct. 5 said in part:

In further explanation of the plan of reorganization it may be stated that the assets of the Schoellkopf Securities Corp. are substantially all stocks and bonds largely of a character similar to the securities owned by this corporation, most of them having a market value, their present value being approximately $4,800,000. The number of shares of common stock of this corporation necessary to be issued for such assets under the plan, based upon the present value of owned securities, will be approximately 260,000. The debts of the Schoellkopf Securities Corp. to be assumed will not exceed $600,000, of which $475,000 is the face amount of bonds of the Schoellkopf Securities Corp. maturing Nov. 1 1946. This corporation will be indemnified against any liabilities of the Schoellkopt Securities Corp. in excess of those indicated and the increased shares of common stock not used in the proposed re-organization will be available for the general purposes of this corporation.

The proposed re-organization and the addition of the assets of the Schoellkopf Securities Corp. will enlarge the capital assets of this corporation and correspondingly strengthen and increase its capacity to carry on the holding and investment business for which it is organized.—V. 126, p. 868.

North American Co.—*New Electric Output Records.*—

The output of the company's subsidiaries for the third quarter was 1,572,800,000 k.w.h., an increase of 16.5% over the same period of 1927. Total output for the three quarters of this year was 4,405,000,000 k.w.h., an increase of 14.5% over the first three quarters of 1927.

"These increases in the use of electricity are a close gauge of prosperity," says President Frank L. Dame, "because they represent the energy sold by the same companies during 1928 and 1927 to more than 1,000,000 customers, including widely diversified industries in California, Missouri, Illinois, Iowa, Ohio, Wisconsin, Michigan and the District of Columbia."

Consistent gains by the North American System are shown as follows:

(In kilowatt hours.)	1928.	1927.	*Increase.*
First quarter	1,334,500,000	1,189,800,000	12.2%
Second quarter	1,497,700,000	1,305,300,000	14.7%
Third quarter	1,572,800,000	1,350,600,000	16.5%
Total	4,405,000,000	3,845,700,000	14.5%

The record week's output so far this year was 124,480,000 k.w.h., for the week ended Aug. 30, and the record four weeks' output was 491,710,000 k.w.h., for the four weeks ended the same date.—V. 127, p. 1807.

Northern California Gas Co.—*To Be Formed to Construct 220 Mile Natural Gas Pipe Line to Supply San Francisco Bay Region—Project to Be Financed by Pacific Gas & Electric Co., Southern California Gas Corp. and Pacific Lighting Corp.*—

As a result of many months' work in an effort to conserve natural gas produced in the oil fields of the State and put same to useful purposes, and in order to co-operate with the Governor's Conservation Committee, a plan has been presented to the Railroad Commission of the State of California, which has been tentatively agreed upon between the large gas interests of the State, the consummation of which plan will mean the delivery of large volumes of natural gas to San Francisco, Oakland and other bay cities; also the cities along the route of said pipe line, including San Jose, Fresno, Visalia, Hanford, Tulare and Porterville.

The general plan contemplates the organization of the Northern California Gas Co., in which the Pacific Gas & Electric Co., the Southern California Gas Corp. and the Pacific Lighting Corp. will own the stock.

This company contemplates building a 20-inch pipe line from Kern County to San Jose, a distance of 220 miles.

The Pacific Gas & Electric Co. is making contracts for the purchase of gas from the Southern California Gas Co. and from interests identified with the Southern California Gas Corp. and the Pacific Lighting Corp., which gas is produced in Ventura and Kern County fields and delivered into the south end of the pipe line owned by the Northern California Gas Co., and they have also made a provision contract for the delivery of gas by the Milham Exploration Co., operating in the Buttonwillow gas fields.

The Southern California Gas Corp. and the Pacific Lighting Corp. interests will build a pipe line from Ventura to Kern County, to cost approximately $2,300,000 in order to deliver gas to this Northern California Gas Co. pipe line.

The cost of the Northern California Co. pipe line together with lines to be laid by the Pacific Gas & Electric Co. from San Jose north to San Francisco and Oakland, and of other equipment to be installed by the Pacific Gas & Electric Co., plus the cost of the proposed line from Ventura to Kern County will be approximately $15,000,000 and the capacity of such equipment for delivering gas to San Jose will be approximately 60,000,000 cubic feet of gas per day.

Northern Indiana Public Service Co.—*Sales.*—

Sales of gas in the first 8 months of this year totaled 3,465,801,567 cubic feet, compared with 3,083,584,703 in the first 8 months of 1927, an increase of 12.38%.

Sales of electrical energy during the first 8 months of this year total 163,832,611 k.w.h., compared with 150,033,646 k.w.h. sold during the first 8 months of 1927, an increase of 9.15%. Sales of electricity in August reached even greater volume, the increase being 13.59% over the same month last year.—V. 127, p. 1104.

Northern States Power Co.—*Earnings.*—

12 Mos. Ended Aug. 31—	1928.	1927.
Gross earnings	$30,922,116	$29,229,572
Net earnings	15,619,894	15,027,721
Other income	352,749	84,182
Total income	$15,972,643	$15,111,903

Note.—Includes all properties now in the system for full periods.—V. 127, p. 1807.

Ohio Water Service Co.—*Earnings.*—

Years End. Aug. 31—	1928.	1927.
Operating revenues	$482,570	$487,006
Operation expense	137,966	137,908
Maintenance	31,867	20,736
Taxes (excl. Federal income tax)	47,039	44,387
Net earnings from operation	$265,698	$283,974
Other income	23,908	22,559
Gross corporate income	$289,607	$306,534
Annual int. required on total funded debt	150,000	------

—V. 127, p. 1390.

Oregon Electric Ry.—*Abandonment of Branch Line.*—

The I. S. C. Commission on Sept. 28 issued a certificate permitting the company to abandon a branch line of railroad extending from West Woodburn easterly to Woodburn, 2.3 miles, all in Marion County, Ore.—V. 118, p. 311.

Oklahoma Gas & Electric Co.—*Earnings.*—

12Mos. Ended Aug. 31—	1928.	1927.
Gross earnings	$11,107,349	$8,601,150
Net earnings	5,161,503	4,066,409
Other income	575,751	937,512
Total income	$5,737,254	$5,003,921

Note.—Gas properties sold Nov. 30 1927. Gas department net earnings for the full year ended Aug. 31 1927, and for 3 months ended Nov. 30 1927, are included in other income.—V. 127, p. 1807.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended Aug. 31—	1928	1927
Operating revenues	$564,805	$540,173
Operating expense	207,856	187,324
Maintenance	28,120	31,027
Taxes (excl. Federal income tax)	66,597	59,185
Net earnings from operation	$262,231	$262,637
Other income	2,778	2,810
Gross corporate income	$265,009	$265,447
Annual interest required on total funded debt	134,830	------

—V. 127, p. 1947.

Philadelphia Company.—*Earnings.*—

12 Months Ended Aug. 31—	1928	1927
Gross earnings	$61,299,198	$61,636,486
Net earnings	27,044,641	26,284,121
Other income	1,536,135	1,133,746
Total income	$28,580,776	$27,417,867

—V. 127, p. 1676.

Philadelphia Electric Co.—*Bonds Called.*—

The company has called for redemption Nov. 1 next $44,700 1st lien & ref. mtge. gold bonds, 5½% series, due 1953, at 107 and int. Payment will be made at the Girard Trust Co., trustee, Phila., Pa.—V. 126 p. 2476.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended Aug. 31—	1928	1927
Operating revenues	$306,112	$293,882
Operation expense	110,532	126,266
Maintenance	28,388	18,432
Taxes (excl. Federal income tax)	4,730	5,075
Net earnings from operation	$162,462	$144,109
Other income	706	3,419
Gross corporate income	$163,167	$147,528
Annual interest required on total funded debt	90,800	------

—V. 127, p. 1391.

Public Service Co. of New Hampshire.—*Bonds Offered.*—Tucker, Anthony & Co.; Old Colony Corp., and Hill, Joiner & Co. are offering at 93½ and int., to yield about 4.92%, $1,300,000 1st & ref. mtge. 4½% gold bonds. series B, dated Oct. 1 1927; due Oct. 1 1957.

These bonds will be a legal investment for savings banks in Mass., New Hampshire and Maine.

Data from Letter of Walter S. Wyman, President of the Company.

Company.—Is the largest public utility company in the State of New Hampshire. It serves with electric light and power the thickly populated manufacturing district along the Merrimack River, including the cities of Manchester and Nashua, the two largest cities in the State, as well as Laconia, Milford, Keene, Conway, Colebrook, Franklin, Tilton and several surrounding towns. The cities of Nashua, Keene and Laconia are also served with gas. It also operates, through subsidiaries, the street railway system of Manchester and an interurban line to Nashua. The total population served by the company is estimated at over 196,000, or more than 44% of the population of the State.

Physical property of the company includes 20 hydro-electric stations of 30,706 k.w. capacity and two steam and one Diesel engine station of 20,550 k.w. capacity, all of modern construction, together with an extensive transmission and distribution system. Included in this hydro-electric capacity is a generating station on the Pemigewassett River formerly owned by Utilities Power Co.

During the year ending June 30 1928 about 93% of the total k.w.h. output was hydro-generated. Company also owns valuable water rights available for future developments.

Capitalization Outstanding upon Completion of Present Financial Program.

Underlying divisional (closed) mortgage bonds	*$4,974,000
1st & ref. mtge. 5% bonds, series A	3,650,000
1st & ref. mtge. 4½% bonds, series B (including this issue)	3,100,000
Preferred stock $6 cumulative (no par)	53,147 shs.
Preferred stock $5 cumulative (no par)	8,600 shs.
Common stock (no par)	120,000 shs.

* Not including $540,500 bonds held in sinking fund and $100,500 refunded by 1st & ref. mtge. bonds.

Security.—Bonds are secured by a direct first mortgage on all the company's physical property in Laconia, Milford, Keene, Conway, Colebrook, Tilton, Franklin, Bristol and several surrounding towns. The book value of the property on which these bonds are a first mortgage amounts to $8,851,502. They are further secured by a direct mortgage lien on all the physical property of the company subject to $4,974,000 underlying divisional (closed) mortgage bonds outstanding. The total book value of the property on which these bonds are secured by a direct lien is $20,609,158. The total amount of bonds outstanding including this issue is thus less than 58% of the book value of the property securing them.

Earnings of Combined Properties (Giving Effect to Present Financing) Year Ending July 31 1928.

Gross	$4,006,652
Operating expenses, including maintenance and all taxes	1,886,601
Net earnings	$2,120,051
Annual interest requirements	586,970
Balance for reserves, surplus and dividends	$1,533,081

For the past three calendar years net earnings have averaged 3.05 times the interest requirements on all funded debt now outstanding. Of the net earnings for the year ending June 30 1928, 85% were derived from the sale of electricity, 13% from the sale of gas and from miscellaneous sources, and 2% from street railway operations.

Purpose.—Proceeds will be used to reimburse the company for purchase of property of Franklin Light & Power Co., Tilton Electric Light & Power Co., and Utilities Power Co., for extensions to plant and equipment already completed, and for other corporate purposes.

Management.—Controlled by the New England Public Service Co.—V. 127, p. 1104.

Public Utilities Consolidated Corp.—*Stock Sold.*—A syndicate consisting of Holman, Watson & Rapp, Biddle & Henry, Philadelphia, Yeager, Young & Pierson, Inc., New York and Chicago, and George, Haines & Halsey New York, have sold an issue of 10,000 shares of 7% cumulative preferred stock at par ($100) per share flat (with warrants.)

Issuance of all securities of this corporation has been authorized by Arizona Corporation Commission.

Warrants.—Preferred stock certificates will be accompanied by purchase warrants evidencing the right of the holder to subscribe to Class A stock at the rate of two shares of Class A stock for each share of preferred stock at $25 per share to and including Dec. 31, 1929; at $27.50 to Dec. 31 1931; at $30 to Dec. 31 1934; and $35 to Dec. 31 1940.

Data from Letter of R. J. Andrus, President of the Corporation.

Business & Territory.—Corporation and its subsidiaries will, upon completion of present financing, own and operate public utility properties now serving 192 communities in 12 States, two Canadian Provinces, Honduras, Nicaragua, and Alaska. The properties now supply, without competition, electric light and power, manufactured gas, ice, telephone or water service to 39,548 retail and wholesale customers. The properties serve a population of approximately 305,000.

Properties.—The properties include a combined installed electric generating capacity of 20,324 KVA, of which 8,194 KVA are hydro, with 821 miles of electric lines; a daily gas production capacity of 1,635,000 cubic feet, with 98 miles of distributing mains; a daily water pumping and gravity flow capacity of 42,371,141 gallons, with 295 miles of water distribution system; a daily ice production capacity of 484 tons; and 390 miles of telephone lines. The properties also include a profitable cold storage business, and two motor ships.

Approximately 50% of the gross earnings of the corporation and its subsidiaries will be derived from electric properties, 12% from water properties, 7% from artificial gas properties, 5% from telephone properties, 15% from ice and cold storage properties, and 11% from other miscellaneous sources.

Consolidated earnings of the properties for the year ended June 30 1928—.

Gross revenue from all sources	$2,589,653
Operating expenses, maintenance & taxes	1,457,007
Net income	$1,132,646
Interest on bonds and notes	534,973
Balance available for dividends, amortization and Federal taxes	$597,674
Dividend requirements on $3,629,000 7% cumulative preferred now outstanding	254,030
Balance	$343,644

Based on the above figures, income was 2.33 times dividend requirements on all preferred stock now outstanding.

Capitalization outstanding as of June 30 1928, (*giving effect to presen financing*).

1st Mtge 20-year 5½% gold bonds, due March 1, 1948	$4,643,500
1st Mtge Col. 20-year 6½% conv. gold bonds, due Oct. 1 1948	1,750,000
10-year 6% secured convertible gold bonds, due March 1 1938	1,793,500
Funded debt of subsidiary company	1,037,000
7% cumulative preferred stock ($100 par) (auth. $15,000,000)	3,629,000
Class A common, no par value (auth. 200,000 shs.)	46,600 shs.
Class B common, no par value (auth. 500,000 shs.)	500,000 shs.

Monthly dividends at the rate of 7% per annum on the preferred shares, and at the rate of $2 per annum on the Class A Shares, are being paid.

Valuation.—The book value of the preferred stock now outstanding is approximately $196 per share.

Purpose.—Proceeds from the sale of preferred and Class A stocks, together with funds received from the senior financing, will be used in the acquisition of properties now under contract of purchase, and for other corporate purposes.

Management—The Corporation is controlled by and is under the management of the W. B. Foshay Co., Minneapolis.—V. 127, p. 1676, 953.

San Diego Cons. Gas & Electric Co.—*Earnings.*—

12 Months Ended Aug. 31.—	1928	1927
Gross earnings	$6,681,984	$6,421,746
Net earnings	3,153,480	2,951,670
Other income	2,966	5,276
Total income	$3,156,446	$2,956,946

—V. 127, p. 1527.

Scranton Spring Brook Water Service Co.—*Earnings.*

[*Including Scranton Gas and Water Divisions.*]

Years End. Aug. 31—	1928.	1927.
Operating revenues	$4,195,459	$4,140,691
Operation expense	1,139,049	1,161,958
Maintenance	381,923	379,267
Taxes (excl. Federal income tax)	113,447	118,597
Net earnings from operation	$2,561,040	$2,480,868
Other income	13,397	26,216
Gross corporate income	$2,574,437	$2,507,084
Annual int. required on total funded debt	1,620,000	------

—V. 127, p. 1948.

Shawinigan Water & Power Co.—*10% Stock Dividend.*

The directors have declared a 10% stock dividend on the capital stock, no par value, payable to holders of record Oct. 12. This provides for the issuance of approximately 160,000 additional shares of stock

Pres. J. E. Aldred, Oct. 9, says: "For some years past this company has made important investments in the shares and securities of various subsidiary and other companies. These shares and securities have increased in value. The directors feel that part of these equities may properly be capitalized and a distribution made to shareholders in the form of a stock bonus."

These shares will be issued as fully paid, and certificates for complete shares will be delivered as soon as reasonably possible after Oct. 12 1928. Fractional rights will be represented by warrants to be mailed to all shareholders on or after the same date. Each warrant will cover 1-10th of a share, and such warrants, when surrendered with nine similar warrants, will entitle the owner to a definitive certificate for one full share. All warrants must be surrendered on or before Dec. 1 1928. at the Royal Trust Co., Montreal, or at the Bank of Montreal, 47 Threadneedle St., London, England, as agent for the Royal Trust Co. All warrants not surrendered on or prior to Dec. 1 1928 will be null and void. All certificates issued by the company for complete shares, and all shares represented by certificates issued against the surrender of warrants, will rank for any dividend that may be declared for the quarter ending Dec. 31 1928.

This brings the stock outstanding as at Oct. 12 1928 to 1,839,200 shares.—V. 127, p. 683.

Societa Industrie Elettro-Telefoniche of Turin.—*Capital Increased Through Sale of Shares in Italy.*—

J. A. Sisto & Co., who participated in the original syndicate that offered to the public in Italy 1,000,000 shares of 100 lire par value capital of the above company at 132.50 lire per share, have been advised of the sale of the shares and the increase in capital from 200,000,000 lire to 300,000,000 lire. The S. I. E. T. is a holding company, performing industrial, commercial and financial operations in connection with its important participations amounting to approximately 65% of the entire telephone system of Italy, and serves a population of 19,550,000. It comprises in its territory the greatest industrial zone of Italy. The dividend for last year was 9% on the par value of the shares and its is estimated that the same dividend will be distributed for 1928. The company is the only large holding company in the telephone field in Italy. The company also has holdings in the Italian Superpower Corp. of New York.

The Banco Commerciale Italiana of Milan headed the syndicate on the recent offering in Italy. The syndicate, which was to have existed until March 31 1929 has been closed on account of the success of the offering.

Southern Colorado Power Co.—*Earnings.*—

12Mos. End. Aug. 31—	1928.	1927.
Gross earnings	$2,273,394	$2,392,069
Net earnings	1,020,286	1,046,334
Other income	8,059	18,166
Total income	$1,028,345	$1,064,500

—V. 127, p. 1528.

Standard Gas & Electric Co.—*Earnings.*—

12Mos. End. Aug. 31—	1928.	1927.
Gross earnings	$145,172,763	$139,413,489
Net earnings	65,323,590	61,278,793
Other income	3,038,695	2,682,420
Total income	$68,362,285	$63,961,213

—V. 127, p. 1808.

Swiss-American Electric Co. (of Zurich), Switzerland.—*Initial Dividend—Definitive Certificates Ready Oct.* 15.—

An initial semi-annual dividend of $3 per share per annum has been declared on the $6 cumulative preferred stock, payable Nov. 1 to holders of record Oct. 26.

Definitive certificates in registered form for the $6 cum. pref. stock (with common stock purchase warrants attached) will be ready for delivery in exchange for outstanding interim receipts on and after Oct. 15 at the Central Union Trust Co. of New York. The first semi-annual dividend on the pref. stock is payable Nov. 1 to holders of record Oct. 26. See offering in V. 126, p. 2314.

Union Water Service Co.—*Earnings.*—

Years End. Aug. 31—	1928.	1927.
Operating revenues	$401,634	$372,026
Operation expense	111,199	97,515
Maintenance	16,328	18,343
Taxes (excl. Federal income tax)	46,939	44,127
Net earnings from operation	$227,168	$212,041
Ot er income	57,134	56,009
Gross corporate income	$284,302	$268,049
Annual int. required on total funded debt	146,520	------

Note.—Includes only properties owned at present time.—V. 127, p. 1677.

Utah Light & Traction Co.—*Bonds Called.*—

The company has called for redemption Jan. 1 1929 all of the outstanding 5% prior lien gold bonds of the Utah Light & Power Co. at par and int. Payment will be made at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 124, p. 3774.

Utilities Power Co., Meredith, N. H.—*Sale.*—

See Public Service Co. of N. H. above.—V. 127, p. 1528.

Wallingford Gas Light Co.—*Bonds Called.*—

All of the outstanding 1st ref. mtge. 5% 20-year gold bonds dated May 1 1923, due May 1 1943, have been called for redemption Nov. 1 at 110 and int. Payment will be made at the National Tradesmen's Bank & Trust Co., trustee, New Haven, Conn.

West Virginia Water Service Co.—*Earnings.*—

Years End. Aug. 31—	1928.	1927.
Operating revenues	$765,444	$733,745
Operation expense	300,598	306,609
Maintenance	50,799	53,409
Taxes (excl. Federal income tax)	76,902	79,273
Net earnings from operation	$337,144	$294,453
Other income	3,405	2,144
Gross corporate income	$340,549	$296,598
Annual int. required on total funded debt	169,000	

—V. 127, p. 1949.

Wisconsin Public Service Corp.—*Earnings.*—

12*Mos. Ended Aug.* 31—	1928.	1927.
Gross earnings	$4,860,523	$4,613,781
Net earnings	2,010,379	1,924,364
Other income	10,805	9,156
Total income	$2,021,184	$1,933,520

—V. 127, p. 1949.

Wisconsin Valley Electric Co.—*Earnings.*—

12*Mos. Ended Aug.* 31—	1928.	1927.
Gross earnings	$1,663,096	$1,593,659
Net earnings	722,343	800,687
Other income	20,313	8,680
Total income	$742,656	$809, 6

—V. 127, p. 1529.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—The following companies each have advanced refined sugar 5 points to 5.25c. for prompt shipment: American, Arbuckle, Federal, National and Pennsylvania.

De Forest Cuts Tube Prices.—De Forest Radio Co. has reduced prices on audion tubes ranging from 25c. to $1.50. Wall Street Journal' Oct. 6.

Radio Board Wins Reallocation Suit.—The right of the Federal Radio Commission to regulate the wave length and power of broadcasting stations under the Radio Act of 1927 was upheld Oct. 9 by Federal Judge James H. Wilkerson at Chicago. N. Y. Times" Oct. 10, p. 60.

New Bedford Unions End Textile Strike.—The seven unions in the New Bedford Textile Council Oct. 6 voted to end the strike which has been in effect at New Bedford, Mass., for 25 weeks, accepting a proposition for a 5% reduction in wages instead of 10% originally promulgated by the Manufacturers' Association, coupled with an assurance that when any change in the wage schedule is proposed in the future, 30 days' notice will be given to the operatives. N. Y. Times" Oct. 7, p. 15.

New Unions Recognized.—Westchester building trade groups make agreement with employees. N. Y. Times" Oct. 11, p. 45.

Local Strike Halts Express Shipments.—Robt. Balfour, General Manager of the American Railway Express Co., Oct. 10 declared a general embargo, affecting the entire United States, on all shipments to N. Y. City, as a result of the sudden strike Oct. 9-10 of 3,600 drivers and freight handlers employed by the company. "Sun" Oct. 11, p. 1.

3,500 *Silk Workers Strike in Paterson.*—Employees in 130 mills quit and picket lines form in front of other plants. N. Y. "Times" Oct. 11, p. 56.

Rates Are Reduced on Theft Insurance.—49 leading companies announce cuts on burglary, robbery and holdup prtoection. N. Y. "Times" Oct. 11, p. 33.

Matters Covered in "Chronicle" of Oct. 6.—(a) Annual convention of American Bankers Association, p. 1865. (b) Life insurance companies lead all industries in growth of assets, according to Clinton Gilbert, p. 1879. (c) Compromise plan to effect adjustment of New Bedford Textile strike rejected by unions, p. 1886. (d) Iowa coal mine wage agreement, p. 1891. (e) Arizona copper mines wage raise; operators in Bisbee district voluntarily increase pay by 10%, effective Oct. 1, p. 1891. (f) Effect of mine wage raise; labor makes up nearly 50% of copper production cost, depending on method used, p. 1891. (g) Chain store financing aggregating over $85,000,000 sets new record in first nine months, p. 1896. (h) Brokers' loans on N.Y. Stock Exchange at $5,513,639,685 reach high record, p. 1897. (i) Brokerage firm of Taylor & Wichelman, Inc., Davenport, Ia., in bankruptcy, p. 1897. (j) Yearly figures of N. Y. Clearing House July 3 transactions largest on record, p. 1897.

Abitibi Power & Paper Co., Ltd.—*Bonds Called.*—

All of the outstanding 8% consol. mtge. s. f. gold bonds, series "A", have been called for redemption Nov. 1 at 107½ and int. Payment will be made at the Montreal Trust Co., at Montreal or Toronto, Canada or at the First National Bank, Chicago, Ill., or at the Chase National Bank, N. Y. City.

Any bondholders who so desire may surrender their bonds and coupons before Nov. 1 at any of the places above mentioned, and upon surrender shall be entitled to be paid 107½ and int. to date of surrender.—V. 127, p. 1677.

Abraham & Straus, Inc.—*Rights.*—

The common stockholders of record Oct. 15 will be given the right to subscribe on or before Nov. 5 for $5,150,000 15-year 5½% gold debentures (with stock purchase warrants) at 101 and int. on the basis of $1,000 of debentures for each 30 shares of common stock held. Subscriptions are payable at the Central Union Trust Co., 80 Broadway, N. Y. City. The entire issue has been underwritten by Lehman Bros. See also V. 127, p. 1949.

Adams-Millis Corp.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock (no par value) and the regular quarterly dividend of 1¾% on the pref. stocks, payable Nov. 1 to holders of record Oct. 18. (See offering in V. 126 p. 2648.)—V. 127, p. 954.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '28.	*Quar. End. June* 30 '28.	9 *Mos. End. Sept.* 30 '28.
Gross earnings	$758,500	$841,000	$2,473,500
Net income	170,850	302,600	781,400

—V. 127, p. 1677.

Aero Underwriters Corp.—*Stock Offered.*—Paine, Webber & Co., New York; Fuller, Richter, Aldrich & Co., Hartford; J. A. Sito & Co., New York, and Mackubin, Goodrich & Co., Baltimore, are offering at $35 per share 115,000 shares capital stock (no par value).

Capitalization.—Authorized capital: 250,000 shares (no par) issued 131,666 shares.

Transfer agents, New York Trust Co., New York and National Rockland Bank of Boston. Registrars, Bank of America, New York and State Street Trust Co., Boston.

Data from Letter of Horatio Barber, President of the Company.

Company.—Has been organized in New York as a holding and management corporation to finance, own, manage and operate concerns engaged in aviation insurance and allied operations. It owns all of the capital stock (except directors' shares) of Aero Insurance Co., Aero Indemnity Co. and Aero Engineering & Advisory Service, Inc. It has also acquired a substantial stock interest in Barber & Baldwin, Inc.—the leading American underwriting agency in this field.

Aero Insurance Co. organized under the insurance law of the State of New York, has a capital of $500,000 and a paid-in surplus of an equal amount.

Aero Indemnity Co., organized under the insurance law of the State of New York, has a capital of $1,000,000 and a paid-in surplus of an equal amount.

Authority to do business has been granted by the Superintendent of Insurance of the State of New York to both of these companies. Their insurance business will be transacted through the underwriting agency of Barber & Baldwin, Inc., and they will issue policies covering fire, accidental damage, theft, tornado, property damage, public liability, passenger liability, damage to ground property, cargo liability, airport and airmeet liability, personal accident and compensation insurance.

Aero Engineering & Advisory Service, Inc. will render a technical advisory service to Aero Underwriters Corp. and its subsidiaries, as well as to other insurance companies, reinsurance groups, banks and finance corporations, air transport companies and others engaged in various branches of aeronautics.

Barber & Baldwin, Inc. was established by Mr. Horatio Barber in 1922, and was the first underwriting agency in the United States specializing in aviation insurance. Because of the technical and practical knowledge of aircraft operation, design and construction and the underwriting experience accumulated by this organization, the business has shown a very satisfactory and steadily increasing growth. Barber & Baldwin, Inc. will continue to act as underwriting agents for various insurance companies and reinsurance groups.

Directors, Horatio Barber, F.R.Ae.S.; M.I.Ae.E. (President), J. V. Forrestal (Dillon, Read & Co.), Charles E. McManus (Pres., Crown Cork & Seal Co., Inc.), Thomas B. Boss (Pres. American Reserve Insurance Co.), A. L. Gates (Vice-Pres. New York Trust Co.), Henry Moir (Pres. United States Insurance Co.), Hartwell Cabell (Cabell, Ignatius & Lown), Prof. Alexander Klemin (Daniel Guggenheim School of Aeronautics of New York University), Major-General Mason M. Patrick (Recently retired Chief of Air Service Corps—U. S. Army), Colonel Benjamin F. Castle (Treas. National Aeronautic Association), L. Brooks Leavitt (Paine, Webber & Co.), Walter W. Colpitts (Coverdale & Colpitts), Major George L. Lloyd (Vice-Pres. Barber & Baldwin, Inc.), Frederick B. Rentschler (Pres. Pratt & Whitney Aircraft Co.).

Air-Way Electric Appliance Corp.—*Stock Offered.*—Keane, Higbie & Co., Inc., Detroit, are offering at $37.50 a share, 160,000 shares common stock. The stock has been purchased from individuals.

Dividends exempt from present normal Federal income tax. Exempt from present Ohio personal property tax. Transfer Agents, Chase National Bank, New York; Home Bank & Trust Co., Toledo, Ohio. Registrars, Bank of the Manhattan Co., New York; Ohio Savings Bank & Trust Co., Toledo, Ohio.

Capitalization—	*Authorized.*	*Outstanding.*
First preferred stock 7% cumulative ($100 par)	$3,000,000	$2,000,000
*Second preferred stock 4% ($10 par)	10,000	10,000
Common stock (no par)	500,000 shs.	400,000 shs.

* In order to insure continuity of management, the corporation will authorize and sell to the present management, at par, 1,000 shares $10 par value, 4% second preferred stock. This stock will carry the privilege of electing a full minority of the board of directors, and the purchasers will agree not to dispose of it except to the corporation for redemption. This stock may be called for redemption at any time at par by vote of 75% of the common stock.

Data from Letter of Pratt E. Tracy, President of the Corporation.

History & Business.—Corporation located at Toledo, Ohio, was organized in Delaware in July 1920. Company manufactures an electric household cleaning device performing the usual functions of a vacuum cleaner as well as a number of other services, under the name of Air-Way sanitary system. The product embodies seven exclusive features of particular merit, fully protected by the Replogle patents which are controlled by the company.

The Air-Way sanitary system is marketed through branches in the metropolitan centers, selling direct to the home on a unique sales plan whereby a complete and thorough demonstration accompanies every sale. The result is an ever increasing number of satisfied customers who are constantly recommending the Air-Way system to their friends. The growth of the company has followed conservative lines, with increases in sales and production following upon the opening of branches in new territories and the more intensive development of territories served by old branches through the establishment of sub-branches.

Sales and Earnings.—The popular acceptance of this improved method of house sanitation and the success of the present sales policy are demonstrated by the sales and earnings figures. Sales for 1926 showed an increase of 112% over 1925; sales for 1927 an increase of 116% over 1926. Sales of the corporation, and its net income after deducting Federal income taxes computed at the present rate, as certified by Konopak, Hurst and Dalton in respect to the years 1926 and 1927 and as shown by the books of the company in respect to the eight months ended August 31 1928, were as follows:

Year—	*Sales.*	*Net Income After Taxes.*	*Avail. for Com. Stock After Pref. Divs.*	*Earned per Share on* 400,000 *Shs. Com. Stock.*
1926	$2,773,009	$295,532	$264,189	$0.66
1927	6,007,728	816,537	807,308	2.02
1928 (8 months)	5,844,850	839,543	794,490	----
1928 (estimated)	10,000,000	1,500,000	1,414,013	3,53

Prospects.—Based upon the present position of the company in the industry, the proposed increase in points of distribution, and definite plans for the future, including the advertising policy referred to, it is estimated by the president that net earnings after taxes for 1929 should amount to $2,250,000.

Assets.—The balance sheet as of Aug. 31 1928, after giving effect as of that date to present financing, shows net tangible assets of $3,966,097, with current assets in excess of five times current liabilities, and net current assets of $3,129,337. The company carries its own installment paper for which ample reserve for uncollected items is made.

The company's plants are thoroughly modern in construction and equipment and have been well maintained. The company owns two plants adjacent to those now in operation, which have an available capacity sufficient to more than triple present production and which should prove sufficient to provide for the company's expected expansion for a number of years.—V. 127, p. 1809.

Allied Products Corp.—*Stock Offered.*—John Burnham & Co., Chicago are offering 50,000 shares Class A convertible common stock (without par value) at $50 per share.

Entitled to cumulative dividend of $3.50 per share per annum, payable quarterly beginning Jan. 1 1929. Red. at any time at $55 per share and divs and in the event of liquidation entitled to $55 per share and divs Convertible share for share into the common stock . Dividends exempt from present normal Federal income tax. Transfer Agent: Continental National Bank & Trust Co., Chicago; Registrar: First Trust & Savings Bank, Chicago.

Capitalization—	*Authorized*	*Issued*
Class A Conv. common stock (no par)	50,000 shs.	50,000 shs.
Common stock (no par)	125,000 shs.	75,000 shs.

*50,000 shares of common stock reserved for the conversion of the Class A convertible common stock.

Data from Letter of R. O. Cunningham, President of the Company.

History—Corporation has been organized in Illinois to acquire the entire business of the Indiana Lamp Corp., Victor-Peninsular Co., and Richard Bros. Die Works. These companies started in business in 1910, 1917 and 1915, respectively.

Corporation manufactures all types of lamps for automobiles, including head lights, side lights and tail lights, at Connersville, Ind. where it is also the exclusive producer of the Ilco-Ryan-Lite. Special dies, interchangeable dies and punches, cap screws, shackle bolts, etc., are manufactured at Detroit and Hillsdale, Mich. Approximately 80% of the company's products are taken by the automobile industry, and it numbers among its customers practically every manufacturer of motor cars and trucks.

Assets.—With only nominal value given to patents, the pro forma balance sheet of the corporation, as of March 31, 1928, adjusted to give effect to the present financing shows: Total net assets of $4,240,000, net current assets of $1,200,000 book value of Class A convertible common stock of over $84 per share.

Convertibility:—Class A stock is convertible share for share into the common stock at any time, at the option of the holder.

Sales & Earnings.—The net sales and net profits, after deducting all expenses, including Federal taxes at present rates, but without absorbing any of the expenses of engineering and development have been as follows:

Cal. Years—	*Net Sales*	*Net Profits*
1925	$4,108,442	$335,449
1926	4,676,845	418,058
1927	5,025,401	531,182
1928 (3 months ended March 31)	1,630,290	224,981

Six months' figures, without audit, show sales of $3,400,000 and profits of over $450,000.

The annual average of such profits for the 3 years ended Dec. 31 1927, were at the rate of over $8.50 per share of Class A stock. For the year ended Dec. 31 1927, were over $10 per share and are estimated at over $15 per share for the year 1928.

The estimated earnings for the year 1928 indicate that over $8 per share will be earned on the common stock after deducting Class A dividends, and over $6 per share on the total of $125,000 shares of both Class A and Common stock to be outstanding.

Listing.—Application will be made to list this stock on The Chicago Stock Exchange.

Allison Drug Stores Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 35 cents per share due Oct. 15 on the cum. class A conv. stock. This rate had been paid regularly since Jan. 15 1928.—V. 127, p. 1529.

Alloy Steel Spring & Axle Co.—*Listed.*—

The Detroit Stock Exchange approved for listing 37,500 units no par value, consisting of 1 share Class "A" stock and 3-5 share of Class "B" stock. Compare also V. 127, p. 108.

Aluminum Cleaner Corp.—*Transfer Agent—Registrar.*—

The Equitable Trust Co. of New York has been appointed transfer agent and the Guaranty Trust Co. of New York as registrar of 100,000 shares of capital stock, no par value.

Altofer Brothers Co., Peoria, Ill.—*Extra Dividend.*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 15 to holders of record Oct. 5.—V. 112, p. 374.

American Alliance Investing Corp.—*Initial Dividend.*—

The directors have declared a dividend of $1.50 per share upon the 1st pref. stock, payable Nov. 1 to holders of its allotment certificates of record Oct. 15 1928. See also V. 127, p. 1678.

American Commercial Alcohol Corp.—*Dividend No. 2.*

The directors have declared the regular quarterly dividend of 1¾% on the pref. stock, payable Nov. 1 to holders of record Oct. 10. An initial dividend of $1.86 2-3, or at the rate of 7% per annum, was paid on Aug. 1 last (see also V. 126, p. 2793).—V. 127, p. 1950.

American Department Stores Corp.—*Recapitalization.*

The stockholders will vote Oct. 26 on increasing the authorized 1st pref. stock from $1,000,000 to $10,000,000, the authorized 2nd pref. from $3,000,000 to $5,000,000 and the authorized common stock from 225,000 no par shares to 700,000 shares.

Two additional store acquisitions were made public, namely Metzler-Wright Co., which operates two stores in Sheffield and Warren, Pa. These acquisitions are in addition to completed negotiations for five new stores, namely Wright-Metzler Co., of Uniontown and Brownsville, Pa.; Caldwell Store, Inc., of Washington, Pa.; J. M. Hartley Sons Co. of Fairmont, W. Va., and Hartley-Rownd Company of Clarksburg, W. Va.

Payment for the stores will be made partly in cash and partly in stock. In this connection the corporation's bankers have contracted to purchase $1,000,000 of 1st preferred and $1,500,000 debentures of a subsidiary to be organized, and new stock will be issued in acquiring the additional properties. The proposed debentures will be convertible into stock on the basic rate of $25 a share. On the basis of the capitalization of the proposed subsidiary company, approximately $160,000 will accrue to the American Department Stores Corp., after all charges and depreciation. Upon completion of the financing there will be outstanding $2,328,700 1st pref; $834,600 2nd pref. and 253,338 shares of common stock.

The 1st preferred stock will be convertible into common stock at the rate of four shares of common for one share of preferred. The common stockholders will be permitted to subscribe to the new stock on attractive terms, it is stated.

Total sales of the enlarged chain, which with the latest two acquisitions consists of 17 stores, will be brought up to approximately $17,250,000 per annum, the two Metzler-Wright stores providing $1,000,000 of this per annum total.—V. 127. p. 1950.

American Eagle Aircraft Corp.—*New Directors.*—

Barney Oldfield and Charles Carroll O'Toole have been elected directors. V. 127, p. 1810.

American Equitable Assurance Co.—*New Directors.*—

James Reeves and Dr. Maurice B. Keady, both of New York, have been elected directors.—V. 127, p. 1678.

American Founders Corp.—*Stock Dividend Declared on Common Shares.*—

The directors have declared a quarterly cash dividend of 12½c. per share and a stock dividend of 1-140 of a share on the common stock and the regular dividend of 87½c. per share on the 7% 1st pref., 75c. per share on the 6% 1st pref. and 37½c. per share on the 6% 2nd pref. stock, all payable Nov. 1 to holders of record Oct. 15. The common distribution is equivalent to 25c per share in cash and 1-70th of a share in stock on the old American Founders Trust shares which were exchanged for corporation stock on the basis of 2 of the latter for each common share of the Trust. On the latter issue, a quarterly cash dividend of 25c. per share and a stock dividend of 1-140th of a share were paid on Aug. 1. These amounts were also paid on Feb. 1 and May 1. last. From Aug. 1 1924 to Nov. 1 1927, incl., quarterly stock distributions of 1-70th of a share (with no acsh dividends) were made on the common stock.

The Seaboard National Bank of the City of New York has been appointed agent to exchange scrip of the American Founders Trust for shares and scrip of the American Founders Corp. See V. 127, p. 1950.

American Smelting & Refining Co.—*Acquires Michigan Copper Co.*—

The company has exercised its option to purchase the class B stock of the Michigan Copper & Brass Co., thereby acquiring the latter company. The required 90% of the stock has been deposited subject to deposit agreement. The directors of the Michigan Copper & Brass Co. are Charles S. Mott, Alfred P. Sloan Jr., Walter P. Chrysler, George H. Allen (Pres.), F. H. Brownell, William H. Pierce (Chairman), Roger N. Strauss, J. C. Emison (Vice-Pres.) and Samuel L. Fuller. Other officers of the company are: J. A. Doucett, Vice-President; Charles S. Cook, Treasurer; George A. Brockington, Secretary, and William W. Cotter, Assistant Secretary. See V. 127, p. 1950, 1942.

Andes Copper Mining Co.—*Stock Sold.*—The National City Co., Chas. D. Barney & Co. and Brown Brothers & Co. have sold a block of common stock (without par value) at $37 per share. These shares are entitled to the special dividend of 75 cents per share, payable Dec. 17, to holders of record Nov. 15 1928.

Transfer Agents: National City Bank of New York and New Jersey Corporations' Agency, Jersey City, N. J. Registrars: Guaranty Trust Co. of New York, and New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Capitalization—	*Authorized*	a *Outstanding*
Convertible 7% Deb. due Jan. 1 1943	$40,000,000 shs.	$39,890,000 shs.
Common Stock (without par value)	3,600,000 shs.	1,762,219 shs.

a Outstanding Dec. 31 1927. The Convertible 7% debentures are convertible into common stock at the rate of 44 shares for each $1,000, principal amount, of debentures. Complete conversion of the debentures would require the issuance of 1,755,160 shares of common stock in addition to the 1,762,219 shares outstanding at Dec. 31, 1927.

Properties.—The company is controlled by the Anaconda Copper Mining Co., through the ownership of the majority of its stock to be outstanding on the basis of complete conversion of the debentures. The Andes Copper Mining Co. owns a large deposit of porphyritic copper ore located in the Province of Atacama, about 92 miles east of the seacoast and 200 miles south of Chuquicamata, where the operations of the Chile Copper Co. are conducted.

The reserves of proven ore blocked out, including only that with a copper content of 1% or more, are estimated at 137,400,000-tons averaging 1.51% copper content, consisting of 48,400,000 tons of oxide ore and 89,000,000 tons of sulphide ore. On the basis of the anticipated output of 190,548,000 pounds of copper per annum upon completion of the construction program, these reserves, without including a large tonnage of proven ore of less than 1% copper content and without including undeveloped deposits known to exist in the property, assure an operating life for many years as one of the low cost producers.

Earnings.—The full development program is rapidly nearing completion when it is estimated copper can be delivered from the mines of the Andes Copper Mining Co. to New England points at an average cost of 6.672 cents per pound before depreciation, depletion, interest and taxes. The results obtained from the sulphide plant which started in operation in 1927 and the oxide plant which started in 1928 indicate fthat the estimates quoted above as to potential output and cost of production should be fully realized. Upon the foregoing basis, the estimated income before interest, depletion, depreciation and taxes, on an annual production of 190,548,000 pounds of copper, at a 15 cent per pound market price, would be $15,868,837 and ranges from an income of $12,057,877 at an average market price of 13 cents per pound to $21,585,277 at an 18 cent per pound market price.

Special Dividend.—A special dividend of 75 cents per share has been declared, payable on Dec. 17 1928, to holders of record Nov. 15. This dividend has been declared from earnings which have accumulated since the commencement of operations.

Listed.—Application will be made to list the common stock on the New York Stock Exchange.—V127, p. 1950

Apponaug Co.—*Annual Report.*—

Earnings for Fiscal Year Ended June 30 1928.

Gross profit, $894,902; gen., adm. & selling exp., $204,971; net operating income	$689,931
Other income	41,691
Total income	$731,622
Other charges, $1,629; provision for Federal tax, $91,623	93,252
Net profit	$638,369
Pref. dividends, $10,500; common dividends, $90,000	100,500
Added to surplus	$537,869
Surplus July 1 1927	1,813,758
Total surplus	$2,351,626
Premium on redemption of 2,000 shares of preferred stock	20,000
Provision for contingencies	15,000
Miscellaneous surplus adjustment	1,264
Surplus June 30 1928	$2,315,362
Less—Capitalization of $1,500,000 of the surplus, in accord with a vote of the stockholders July 5 1928, through the issue of stock dividends of the following:	
12,000 shares of 6½% cum. pref. stock (par $100)	$1,200,000
60,000 shares of common stock (no par)	300,000
Adjusted surplus June 30 1928	$815,362

Condensed Balance Sheet June 30 1928.

After giving effect to recapitalization in accordance with a vote of the stockholders July 5 1928, by capitalizing $1,500,000 of surplus through the issue as stock dividends of 12,000 shares of 6½% cum. pref. stock (par $100) and 60,000 shares of common stock of no par value.)

Assets.		*Liabilities.*	
Cash (incl. certificates of deposit and accrued interest)	$676,615	Accounts payable	$26,059
Accounts receivable	246,498	Accrued accounts	58,553
Inventories	145,414	Reserve for Federal income taxes	91,623
U. S. oblig. & accrued int.	200,729	Reserve for contingencies	15,000
Land, bldgs., mach. & equip.	x1,635,762	6½% cum. pref. stock	1,200,000
Copper rollers	157,608	Common stock	y900,000
Deferred charges	43,972	Surplus	815,362
Total	$3,106,598	Total	$3,106,598

x After allowance for depreciation of $1,014,003. y Represented by 90,000 shares of no par value.—V. 127, p. 1530.

Arnold Brothers, Ltd.—*Earnings.*—

Condensed Income Statement for 14 *Months Ended March* 31 1928—

Net profit after stores & head office exp.	$ 76,161
Bond interest	75,863
Inventory reserves & adjust., special res. repairs, res. for bad debts & Quebec tax	187,002
Net loss (exclusive of depreciation)	$186,704
Dividend paid on preferred stock	17,586
Balance at debit carried forward	$204,291

—V. 126 p. 1510.

Arnold Constable Corp.—*Earnings.*—

6 *Months End. July* 31—	1928.	1927.
Net sales	$5,753,720	$5,606,239
Net income after charges, Federal taxes, &c.	82,689	111,821
Shares capital stock outstanding (no par)	337,406	221,103
Earnings per share	$0.25	$0.50

—V. 127, p. 684.

Atlantic Mortgage Co., Durham, N. C.—*Stock Offered.*—Bankers Securities Corp., Durham, N. C. are offering 3,500 units (consisting of 1 share 7% cumul. preferred stock and 1 share common stock) at $100 per unit.

Preferred stock $100 par value and preferred as to assets and dividends. Common stock no par. Dividends on preferred payable Q.-F. Red. all or in part on any div. date at the option of the company upon 30 days' notice at $110 and div. Tax exempt in North Carolina and free from present normal Federal income tax.

Business.—Company is confined to the purchase of first mortgage loans on residential and income producing properties in cities and towns only in the State of North Carolina. No construction loans are made and no second liens of any kind are taken. Against loans purchased long term collateral bonds are issued which have a ready market in the investment centers of the country. These bonds are sold through leading investment bankers of the East. All mortgage loans purchased by the company are guaranteed by the Maryland Casualty Co. of Baltimore, Md.

On May 12 1928, all of the capital of old company [Realty Bond Securities Co.] was acquired by a group of bankers at a gross price of approximately $400,000 and the control of the company is in the hands of the Home Mortgage Co. At the same time the corporate name was changed and the preferred and common stocks given rights. The office of the company was moved to Durham, N. C.

The cash paid into the company by the bankers gives it a very strong current position and leaves it with assets absolutely liquid and clean.

Volume of Business and Earnings: The business of the company is at present running about $250,000 per month.

Earnings are in excess of more than four times annual dividend requirements on the total outstanding issue of preferred stock.

Balance Sheet, August 31 1928—

Assets—		*Liabilities—*	
Cash in Banks	$44,896	Accounts Payable	$8,641
Accounts receivable	26,399	Accrued Interest on Bonds	32,446
Notes & mortgages	163,858	Reserve for delinquencies	12,333
Stock & bonds	155,000	Bonds outstanding (5½%)	2,610,000
Accrued Int. receivable	38,755	7% preferred stock	350,000
Cash with trustee	256,733	Com. (13,500 shares no par)	142,847
Mortgages with trustee	2,353,267		
Unamort. discount & surety	100,960		
Contracts & etc	16,399	Total (each side)	$3,156,266

—V. 127, p. 109.

Atlantic & Pacific International Corp.—*Div. No. 2.*—

The directors have declared the second quarterly dividend of 75 cents per share on the preferred stock, payable to holders of record Oct. 16. An initial quarterly dividend of like amount was paid on Aug. 1 last.—V. 127, p. 1951.

Atlas Plywood Corp.—*Operations.*—

This corporation, which has in operation double the number of assembling plants it had a year ago, is meeting with unprecedented demand for its products from the new territories opened up and from the new industries which have adopted Atlas Plywood packing methods, according to President Ralph M. Buck. The Passaic, N. J., assembling plant is running on a full 24-hour-day schedule. The same conditions prevail at the Grand Rapids, Mich., plant because of demand in that territory from manufacturers who have recently adopted Speedpack, the furniture and refrigerator crate developed by the Atlas corporation. The business of the corporation is showing gratifying expansion in all territories.—V. 127, p. 1810.

Aviation Corp. of the Americas.—*Extends Service.*—

International air passenger service between Miami and Nassau, Bahama Islands, and the second air link between the United States and British Dominions, was put into operation this week as an extension of the international air mail and passenger system of the Aviation Corp. of the Americas, by the Pan-American Airways, Inc., its operating company.

According to the preliminary schedule, to be in effect until the regular tourist season gets under way, service will be maintained with round trips two days each week. Pan-American amphibian airliners will traverse the 210 miles of ocean in about two hours flying time, in contrast with approximately 16 hours now required by steamer. See also V. 127, p. 1951.

Backstay Welt Co., Union City, Ind.—*Stock Offered.*—Fletcher American Co., Indianapolis, Minton, Lampert & Co. and Ralph A. Bard & Co., Chicago are offering (at market) 30,000 shares common stock (no par value). This offering does not represent new financing in behalf of the company.

This stock is exempt from the Indiana personal property tax. Dividends are exempt from normal Federal Income Tax. Listed on the Chicago Stock Exchange. Transfer Agent: First Trust & Savings Bank, Chicago; Registrar: The Bank of America, Chicago.

Capitalization—	*Authorized*	*Outstanding*
4% cumulative preferred stock	$200,000	$117,000
Common Stock (no par value)	100,000 shs.	76,000 shs.

The 4% cumulative preferred stock to be issued will be entirely held by the stockholders of the old company and will be subject to redemption as a whole or in part on any dividend payment date at part and accrued dividends and becomes due and payable on the first day of Oct., 1948.

Data from Letter of Pres. Robert C. Schemmel, Sept. 26.

Company.—Incorp. in Indiana in 1928. Is the outgrowth of a partnership formed in 1899 to manufacture a backstay machine invented by Pres. Schemmel. This partnership was succeeded in 1910 by the Backstay Machine & Leather Co., which in 1917 developed the "Hidem" welt. The growth of the company to its present size has been accomplished almost entirely throughout the reinvestment of earnings.

Originally products were used chiefly in the carriage trade. But during the succeeding years, due to the evolution of transportation, these products have been gradually replaced by products used primarily in the automobile industry. Company's products now consist chiefly of welts, gimps, moulding and bindings used principally on automobiles for trimming, weather stripping and the elimination of noise and friction. The annual output of welts alone is 100,000 miles. An elastic knitted bow covering is manufactured, which is used to cover wooden bows forming the top frame of open cars, and gasket material is made for refrigerator doors and other related products.

The property of the company consists of its main plant at Union City, Ind., and two branches, the Jansen Manufacturing Co., of Detroit, Mich., and the Union Welt Co. of Chicago, Ill., and two wholly owned subsidiaries, one of which will be the Backstay Welt Co., Ltd. of Windsor, Can. which company will take care of the Canadian and export business.

The company, with its branches and subsidiaries, now supplies approximately 60% of the demands of the automobile industry for this type of product.

Earnings.—The net income of the company and its subsidiaries for the 3 years and 6 months ending June 30, 1928, after all charges including depreciation, dividends on the preferred stock, and Federal income tax, available for common stock dividends, is as follows:

	Net Profits after Taxes	*Earnings Per Share of Common Stock*
1925	$120,296	$1.58
1926	197,931	2.60
1927	226,221	2.98
1928 (six months ended June 30)	199,816	2.63

Dividends.—It is the intention of the directors to declare an initial quarterly cash dividend on the common stock of 50c per share payable Jan. 1 1929.

Directors.—Robert C. Schemmel, Stewart H. Clark, Glenn Barr, Clarence L. Hill, Paul S. Ragan, Ralph A. Bard, and John P. Collett.

Pro Forma Consolidated Balance Sheet—Aug. 31 1928.

Assets—		*Liabilities—*	
Cash	$219,785	Accounts payable	$219,885
Receivables less reserve	327,069	Accrued expenses	27,569
Inventories	330,780	Res. for Fed. income taxes	52,555
Other assets	103,679	4% cumul. pref. stock	117,000
Prepaid expenses	5,164	Com. stock, 76,000 shs. (no par)	380,000
Fixed assets (cost)	158,917		
Patents and patent rights	27,468	Surplus at date of organization	375,853
Good-will	1		
Total	$1,172,863	Total	$1,172,863

—V. 127, p. 1810.

Berland Shoe Stores, Inc.—*Sales.*—

Period End. Sept. 30—	1928—*Month*—1927.		1928—9 *Mos.*—1927.	
Sales	$243,958	$160,916	$1,821,366	$1,366,058

—V. 127, p. 1679, 825.

Brown & Williamson Tobacco Corp.—*New Officer.*—

George Gary has been elected a Vice-President and director.—V. 124, p. 2595.

Burns & Co., Ltd., Calgary, Alta.—*Initial Dividend.*—

The initial dividend on the 6% preferred stock was paid on Oct. 1, it is announced. See also V. 126, p. 3595.

Canadian Locomotive Co., Ltd.—*Receives Orders.*—

Orders have been placed by the Canadian National Rys. with the above or 5 Mountain Type locomotives for Canadian passenger service. These locomotives are of a modified 6100 type. The purchase is part of the program of equipment orders which was announced by Sir Henry W. Thornton, President of the road, some weeks ago.—V. 126, p. 1666.

Canadian Woollens, Ltd.—*Exchange of Shares.*—

See Dominion Woollens & Worsteds, Ltd. below.—V. 126, p. 3761.

Carib Syndicate, Ltd.—*Reports Progress.*—In a report to the stockholders, President A. H. Bunker Oct. 1 says in substance:

Stock Holdings.—The corporation's holdings, entirely located in Venezuela and Colombia, are as follows: (a) 25% of all the outstanding stock of the Colon Oil Corp. (Del.); (b) 25% of all the capital stock of the Colombian Petroleum Co. (Del.); (c) 59% of all the capital stock of the Equatorial Oil Co. (Del.); and (d) 50% interest in leasehold of 45,000 acres at Honda, Colombia. Since March 1927, there have been important developments in Venezuela and Colombia with respect to the company's interests in those countries.

Colon Oil Corp.—Geological and topographical surveys of the entire Colon Concession, held by the Colon Corp., have been carried out, and detailed working maps of many promising areas are now available, thus making it possible to proceed rapidly with a production drilling program.

Three new camps have been built on the Tarra Anticline and equipped with warehouses; a 67,500 barrel storage tank, oil gathering and water pipe lines, and machine shops have been installed. Two new narrow gauge railroads from the Tarra River unloading ports to the camps were constructed, and a motor highway from one end of the Tarra field to the other has recently been completed. New automotive units have been added to both the land and water transportation systems.

Under the terms of a new agreement, the Royal Dutch-Shell Group and Carib assigned to a new holding company, the Colon Oil Corp., all of their stock in the Colon Development Co., Ltd., and all rights and claims which either party might possess in the Colon Development Co. and in the Colon Concession itself. The effect of this transfer was to give the Colon Oil Corp. 100% control of the Colon Development Co., which latter company was in turn freed of all indebtedness or liabilities of any kind, and retained as assets the concession, and improvements and development on which $12,000,000 have been expended. Carib and Royal Dutch-Shell received stock of the Colon Oil Corp. as consideration for their assignments.

On July 1, 1928 the Colon Oil Corp. took over control of the Colon Development Co., Ltd., and sold an issue of $10,000,000 10-year convertible 6% debentures to a group of bankers headed by Lee, Higginson & Co., and Hayden, Stone & Co., in order to provide funds for future development. (V. 126, p. 4086). The total authorized capital stock consists of 2,750,000 shares without par value, which 1,650,000 shares have been issued to the Royal Dutch-Shell Group, 550,000 shares to Carib, and the remaining 550,000 unissued shares are being held for conversion of the debentures.

The Colon Oil Corp. has entered into a contract with the Batavian Petroleum Co., a wholly owned Royal Dutch-Shell subsidiary, whereby the latter company undertakes to supervise and manage the corporation's properties, subject at all times to the control of the directors of the Colon corporation. The Batavian company, which has charge of the Royal Dutch Shell operations in Venezuela, has been a large factor in profitable operations there.

A definite program of development for the next two years has already been approved by the Colon directors. With the funds now in hand it is planned to construct at once a pipe line of 20,000 bbls. daily capacity from the Tarra field to Lake Maracaibo, a distance of about 100 miles, and it is hoped that this project will be completed within 18 months.

The construction of a railroad from the Zulia River to the Tarra Anticline has been authorized and should be completed within approximately one year.

Five rigs will be maintained in continuous operation on the Tarra Anticline, resulting it is anticipated, in the completion of 40 more wells in the next 2 years.

Barco Concession.—On Jan. 2 1926, Henry L. Doherty & Co. entered into a contract with the South American Gulf Oil Co.—which company has charge of all the Colombian operations of the Gulf Oil Corp.—under which the latter was granted an option to purchase its 75% interest in the Colombian Petroleum Co. This option was subsequently exercised. On Feb. 3, 1926, the Colombian Government declared the concession forfeited and declared it cancelled anew by decree in Aug. 1928.

Carib and the South American Gulf Oil Co. are now taking all possible steps to secure from the Colombian Government a reconsideration of its position regarding the Barco Concession. The cancellation of the concession constitutes the expropriation of property rights of American citizens without compensation, and the company looks forward to its ultimate restriction.

Equatorial Oil Company.—The 29,000 acre tract of the Equatorial Oil Co., on the north bank of the Sogamoso River, comes within the scope of the new petroleum laws. Under the present regulations and in view of the exorbitant royalties to be paid to the Government, it would not be wise or practicable to attempt to develop the properties at this time.

Honda Leasehold.—The 45,000 acre property at Honda on both sides of the Magdalena River, not far below Bogota, is also adversely affected by the new legislation.—V. 126, p. 1204.

Central Airport, Inc.—*Organized to Operate Modern Air Terminal—Markets* 55,000 *Shares Common Stock.*—

Only formal offering of a new issue of 55,000 shares of no par common stock of the company is being made by J. A. Sisto & Co., the stock having been marketed at $10 per share.

The company has been organized for the purpose of operating a modern air terminal and holding or leasing certain properties, consisting of approximately 145 acres which the company has contracted to acquire by outright purchase subject to existing mortgages and approximately 47 additional acres now held under long term lease. These properties are located in Camden, N. J., on the Bridge Boulevard, where it divides into the roads to Atlantic City and New York City and are only eight minutes distant by automobile from the center of Camden and 15 minutes from the center of Philadelphia.

The proceeds of this issue will be used in part for the purchase of properties, for conditioning of the field and erection of hangars, etc., and in part for working capital and other corporate purposes. The airport is expected to be in full operation by the spring of 1929.

The officers of the company are as follows: C. Townsend Ludington, Chairman of the Board, (2nd V.-Pres. National Air Transport, Inc.); Nicholas S. Ludington, (Pres. J. A. Sisto & Co.;) R. Sanford Saltus, Jr., Vice-Pres. (V.-Pres. Ludington-Philadelphia Flying Service, Inc.;) Robert P. Hewitt, 2nd V.-Pres.; C. C. Savage, Jr. Sec.; W. C. Roberts, Treasurer.

The Board of directors includes C. M. Keys (of C. M. Keys & Co.); President Curtiss Aeroplane & Motor Co., Inc.); Charles L. Lawrence, (President Wright Aeronautical Corp.); Edgar N. Gott, (Pres. Keystone Aircraft Corp.); Henry B. DuPont, (Director Bellanca Aircraft Corp.); Wright S. Ludington, (Director Ludington-Philadelphia Flying Service); John J. Mitchell, (Treas. National Air Transport, Inc.); Harold F. Pitcairn, (Pres. Pitcairn Aviation, Inc.); J. Brooks B. Parker (of Parker & Co., aviation insurance); J. A. Sisto (of J. A. Sisto & Co.); Stevens Heckscher (of Duane, Morris and Heckscher, Attorneys), and Eric de Spoelberch.

Checker Cab Manufacturing Corp.—*To Increase Capitalization—Acquiring Two Companies in East.*—

A meeting of the stockholders has been called for Oct. 22 to authorize an increase in the common stock from 250,000 shares to 500,000 shares, no par value. It is proposed to offer the present stockholders one additional share for each two shares now held, at an attractive price. The offering to the stockholders of the 125,000 shares has been underwritten by J. A. Sisto & Co.

It is announced that the corporation has virtually concluded arrangements for the acquisition of two companies which have heretofore been engaged in the sale and financing of Checker Cabs in the metropolitan district. Both of these companies have shown large earnings during the year 1928.

The management also announces that the corporation will place its new six-cylinder model cab on the market in the early part of November.—V. 127, p. 1811.

City Ice & Fuel Co., Cleveland.—*Offering Underwritten.*—

Secretary J. M. Bluim, in connection with the recent offering to stockholders of 50,000 additional shares of common stock, says:

In accordance with the policy of this company to expand, during the past year we have either erected or acquired, in addition to the Polar Wave

Ice & Fuel Co. of St. Louis, ice plants with a daily capacity of 1,250 tons and have erected a cold storage plant in Cleveland. We also intend the erection of additional plants during the ensuing winter season to care for our rapidly growing requirements.

A syndicate has been formed to either buy or sell fractional warrants on the basis of 80c. for each 1-19th of a warrant.

This entire offering of 50,000 common shares has been underwritten by a syndicate without any cost whatever to the company. See V. 127, p. 1680.

Chile Copper Co.—*Semi-Annual Report.*—

The financial outcome of the Chile Copper Co. and Chile Exploration Co., combined, based on copper sales, shows for the 6 months as follows:

Six Mos. End. June 30—	1928	1927	1926	1925
	$	$	$	$
Total pounds sold	126,672,677	127,329,717	108,083,227	94,260,618
Total gross receipts	18,513,144	16,986,089	15,422,316	13,658,068
Exp., incl. depr., amort. disc., accrued Fed. tax and accrued bond int.	9,844,879	11,395,975	9,261,459	8,055,421
Surplus	$8,668,265	$5,590,114	$6,160,857	$5,602,647

For the 6 months ended June 30 1927 there were treated 4,089,645 tons of ore averaging 1.584% copper.

The output for the 6 months was 112,981,695 pounds, or a monthly average of 18,830,283 pounds.

The two companies has available at Aug. 31, 1928, $4,354,900 cash and call loans, as against $5,632,300 on May 30 1928.—V. 127, p. 552.

Childs Co., New York.—*Sales.*—

1928—*Sept.*—1927.		*Decrease.*	1928—9 *Mos.*—1927.		*Decrease.*
$2,190,619	$2,436,718	$246,099	$19,586,325	$21,663,190	$2,076,865

—V. 127, p. 1531.

Club Aluminum Utensil Co.—*Acquires Half Interest in Monarch Aluminumware Co.*—

President William A. Burnette announced that the company has acquired a half interest in the Monarch Aluminumware Co. of Cleveland, Ohio. This purchase has been made to assure the Club Aluminum Co. of an increased and dependable source of supply for its wares, which have met a steady, increasing demand since the inception of the organization in 1921, it is stated.

The Monarch company is expected to show earnings for the present year in excess of $100,000 on business already contracted for. It is supplying aluminum castings at present to several large manufacturers, including the Fisher Body Corp. and the Chevrolet Motor Corp.—V. 127, p. 1952.

Colonial Mortgage Investment, Baltimore.—*Bonds Offered.*—

The New York office of the company announces the offering at 100 and int. of a new issue of $1,000,000 one-year 6% collateral trust gold bonds, series "A." First National Bank of Baltimore, trustee. The bonds are the direct obligation of the company, and the collateral security for the issue carries, either directly or on the underlying real estate first mortgage, the several guarantees of the National Surety Co., United States Fidelity & Guaranty Co. and Maryland Casualty Co. The bonds will be dated as of the first of the month in which they are issued.

Colony Club Corp.—*Bonds Offered.*—Livingstone, Crouse & Co. and Union Trust Co., Detroit, are offering $400,000 6½% 1st mtge. leasehold sinking fund gold bonds at 100 and interest.

Dated Oct. 1 1928; due Oct. 1 1943. Interest payable A. & O. at the Union Trust Co., Detroit, trustee, without deduction for Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice on any int. date at 102 and int.

Corporation.—Owns the leasehold estate in land and modern 7-story club house of standard fireproof construction located at the northeast corner of Park Avenue and Montcalm Street, Detroit. The building, now under construction, will be of colonial type of architecture with early American furnishings and will contain a large lounge, private dining rooms, a ball room, living quarters for permanent transient guests and a gymnasium.

Security.—Bonds are specifically secured by a direct pledge and a lien upon the corporation's interest in the leasehold estate which expires Oct. 1 2021. Lucian S. Moore, Jr., of Wormer and Moore, has appraised the leasehold estate in land and building upon completion at $747,300.

Earnings.—The premises have been leased to the Colony Club of Detroit for a period of 15 years terminating Oct. 1 1943, for an annual rental sufficient to meet semi-annual sinking fund payments as well as ground rental, taxes, insurance and all other charges accruing under the terms of the lease.

Sinking Fund.—Indenture provides for a sinking fund payable monthly sufficient in amount to retire 88% of this issue prior to maturity. These funds are to be used by the trustee either for purchase of bonds of this issue in the open market at a price not to exceed the redemption price or for calling bonds by lot at the redemption price.

Columbian Carbon Co.—*Rights.*—

The holders of voting trust certificates for capital stock of record Oct. 18 will be given the right to subscribe on or before Nov. 22 for one share of additional stock (no par value) at $70 a share for each 10 shares held.

The purpose of the issue is to provide funds for expansion in production, transportation and marketing of natural gas and its products.—V. 127, p. 957.

Consolidated Automatic Merchandising Corp.—*Contract.*—

The Louis K. Liggett Drug Co. has just signed a contract with the above corporation covering the installation of talking automatic merchandising machines to sell cigarettes and cigars in all stores of the Liggett chain, according to an announcement. The Liggett company owns about 450 drug stores from coast to coast, and it is estimated that this contract will mean the installation of about 2,500 "Robots."

At the present time, the Liggett company has in operation 508 sanitary postage machines, 444 Peerless weighing scales , and 815 Hoff vending machines, controlled by the Camco company. The installation of the talking automatic merchandising machines will actually mean the establishment of an automatic corner or division in each Liggett store, in accordance with the general spread of automatic means in merchandising.

The Camco company has negotiations with other large chain companies under way.—V. 127, p. 1531.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Production.*—

Period End. Sept 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Lead (tons)	35,663	35,447	122,332	109,169
Zinc (tons)	17,579	19,863	61,459	46,242
Copper (tons)	2,964	1,991	7,179	7,023
Gold (ounces)	6,192	7,797	19,491	21,776
Silver (ounces)	1,895,219	1,845,898	5,516,399	5,282,952

—V. 127, p. 687.

Consolidated Post Office Stations (Amero Construction Co.).—*Bonds Offered.*—Love, Bryan & Co., St. Louis are offering at 100 and int. $300,000 1st mtge. 5½% gold bonds.

Dated May 1 1928; due May 1 1937. Principal and int. (M. & N.) payable at the office of the Franklin-American Trust Co., St. Louis, trustee. Denom. $1,000 and $500. Red. as a whole or through the operation of the sinking fund upon 30 days' notice to and incl. May 1 1932 at 102 and int. and thereafter to and incl. Nov. 1 1936 at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company also agrees to pay certain state taxes assessed by the states of Iowa, Virginia, Penn., Kentucky and Maryland and the District of Columbia up to 6 mills.

Location.—The properties securing these bonds embrace 10 separate post office stations, seven of which are located in the State of Pennsylvania as follows: Arsenal, Crafton, Coraopolis, Conshocken, Bloomfield, Brookville and Millvale, two of which are located in Hammonton and Nutley, N. J. and one station situated in Brooklyn, N. Y. All of the above stations are exceptionally well located, in the center of the communities in which the mail is collected and distributed, each site having been selected by the Post Office Department as especially well adapted for the most efficient distribution of the government mails.

Post Office Department as especially well adapted for the most efficien

Buildings.—Each station has been erected in accordance with plans and specifications prepared and approved by the department in each instance and all of the different properties have been occupied by the Post Office Department for some time, with the exception of the Richmond Hill (Brooklyn) Station, which has just been completed and is now occupied by the Post Office Department.

Security.—These bonds will be secured by a direct first mortgage on the land and buildings above described, owned in fee simple, together with all equipment and fixtures. The properties have been independently apprised at $427,600 by F. J. Bachelder & Co., Chicago. Adequate fire, tornado, public liability, rent and boiler insurance will be caried and made payable to the trustee for the benefit of the bondholders.

Earnings.—All of the above buildings are under lease to the United States Government for post office purposes for various periods extending, in each case, beyond the maturity of these bonds. The total annual rentals received from the Government amount to $36,470 of which amount $26,812 will be applied to interest and the retirement of bonds.

Sinking Fund.—Mortgage provides for semi-annual interest and sinking fund payments beginning Nov. 1 1928. The operation of the sinking fund through purchase of bonds in the open market or by redemption, as provided for, is calculated to reduce this issue to less than $185,000 by maturity. The present appraised value of the ground alone is $180,000.

Consolidated Retail Stores, Inc. (Del.).—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$1,776,141	$1,195,016	$581,125	$2,778,955	$9,939,684	$2,839,271

—V. 127, p. 1257.

Copeland Products, Inc.—*Listed.*—

The Detroit Stock Exchange has approved for listing 101,922 shares Class A (no par) 91,474 shares Class B (no par) and 139,158 voting trust certificates.

Capitalization—	*Authorized*	*Outstanding.*
Class A (no par)	250,000 shs.	101,922 shs.
Class B (no par) incl. 139,158 voting trust certificates	500,000 shs.	230,632 shs.

Transfer agent: Guardian Trust Co., Detroit, and Corn Exchange Bank, New York. Registrar: Detroit & Security Trust Co., Detroit, and American Exchange, Irving Trust Co., New York.

Class A, no par stock, after payment of $2.50 per share annual dividend shall share equally with Class B, no par value stock in any amounts over and above $2.50 per share in any such year, share for share.

The corporation was organized Dec. 31 1921, at Detroit, Mich., under the name Electricold Corp. On April 14 1923, a certificate of amendment was filed, changing the name to Copeland Products, Inc., of Michigan.

Balance Sheet as at July 31 1928.

Assets—		*Liabilities—*	
Fixed assets	$315,669	Capital stock (no par)	$1,064,517
Cash on hand & on deposit	136,443	Accounts payable	189,781
Accounts rec. less allowance	249,185	Payroll	12,068
Inventories	155,209	Accrued commissions, &c.	1,877
Other assets	580,794	Land contract payable	69,239
Deferred charges	37,899	Reserve for contingencies	137,716
Total	$1,475,199	Total	$1,475,199

—V. 127, p. 687.

Cosmopolitan Fire Insurance Co.—*Stock Offered.*—Parker Robinson & Co., Inc., New York are offering 60,000 shares capital stock at $28.50 per share.

Transfer Agent: Farmers' Loan & Trust Co., New York; Registrar: Bank of United States, New York.

Company.—Has been chartered in New York to write general fire and allied lines of insurance. It is the intention of the company to specialize in classes of preferred risks which have, over a period of years, shown a very low ratio. The connections of the directors and officers of the company and the facilities of its agencies should make immediately available to the company a substantial volume of such business, thereby affording to the company an immediate premium income and eliminating the heavy expense and long delay usually experienced by new insurance companies in securing business. Company is under the supervision of the Insurance Department of the State of New York and will also be subject to supervision in other States of the United States and provinces of Canada in which it expects to operate.

Capital Stock and Surplus.—Cash heretofore received by the company, and set up as capital stock and surplus, is as follows:

Capital stock, 100,000 shares $10 par)	$1,000,000
Surplus (paid in)	1,500,000

Such cash, after costs of organization and certain incidental expenses in connection with the offering, will be available for the business of the company. Company will incur no other promotion charges.

Directors.—The board of directors of the company is presently to consist of: Robert Adamson, (V.-Pres., Bank of United States), New York; E. F. Albee, (Pres. Keith-Albee-Orpheum Corp.); R. H. Arnold, (Pres., Federal Home Mortgage Co.); James A. Blainey, (Insurance.); Richard A. Corroon, (Corroon & Reynolds, Inc.); Louis P. Christenson, (V.-Pres., Manufacturers Trust Co.); Chas. H. Consolvo, (Pres. Consolvo Hotels Co.,) Baltimore, Md.; J. Linfield Damon, (V.-Pres. & Secy., United Hotels Co. of America.); Carling L. Dinkler, (Pres., Dinkler Hotels Co.) Atlanta, Ga. Charles Doherty, (V.-Pres. & Treasr., United Hotels Co. of America); Frank A. Dudley, (Pres., United Hotels Co. of America,); Julian M. Gerard, (Pres., International Germanic Trust Co.).

A. F. Hancock, (Pres., Hancock Co., Inc.); V. R. Halsey, (C. D. Halsey & Co., Members, New York Stock Exchange.); William F. S. Hart, (Gen'l. Counsel, F. F. Proctor Theatrical Circuit.); James Lee Kauffman (Marshall & Kauffman, Attorneys); William S. Kies (Pres. W. S. Kies & Co., bankers); Henry L. Lang (Pres. Henry L. Lang Co.), Philadelphia, Pa.; D. R. Lane, (Pres., Miller Hotels Co.), Davenport, Ia.; Trenholm H. Marshall (Marshall & Kauffman, Attorneys); John McGuirk (Director, Stanley Co. of America); Robert R. Meyer (Pres. Meyer Hotels Co.); Birmingham, Ala.; T. G. Nee (Pres. Acme Wire Co.), New Haven, Conn.; Clarence K. Pistell (Pistell, Deans & Co., Inc.), Buffalo, N. Y.

Frederick F. Proctor, (F. F. Proctor Theatrical Circuit.); Frank G. Reichle, (Donovan & Reichle, Attorneys), Buffalo, N. Y.; Frederick S. Robinson, (Parker, Robinson & Co., Inc.); G. Foster Smith, (Pres. The Nassau National Bank,) Brooklyn, N. Y.; Francis E. Storer, (Hambleton & Co., Inc.,); F. Harold Van Orman, (Pres. McCurdy Hotels Co.), Evansville, Ind.; J. Henry Walters, (V.-Pres., Keith-Albee-Orpheum Corp.); Joseph W. Ward, (Pres. Pennsylvania Surety Corp.), Pittsburgh, Pa.; Eugene T. Warner, (Insurance.); Burton F. White, (Pres., Brooklyn Heights Hotel Corp.); Henry W. Wilson, (V.-Pres., Hancock Co., Inc.); John Zanft, (V.-Pres. & Gen'l. Mgr., Wm. Fox Circuit of Theatres).

Officers and directors of the company and others have subscribed and paid for 40,000 shares of the 100,000 shares authorized capital stock and the remaining shares, which have also been subscribed and paid for, are offered subject to prior sale.

Coty, Inc.—*To Increase Capitalization, etc.*—

The stockholders will vote Nov. 2 on increasing the authorized capital stock, no par value, from 459,300 shares to 2,500,000 shares. See details in V. 127, p. 1953.

Curtis Manufacturing Co.—*Bankers Buy Into Company.*

Eastman, Dillon & Co. are negotiating with the large stockholders of the company, pioneers in the pneumatic machinery field to acquire one-third of the 200,000 shares of the company's capital stock now outstanding. If negotiations are consummated the public will be allowed to participate in a company which has been privately owned for 75 years.

Substantial amount of stock is now held by the Steedman family of St. Louis which expects to retain a major portion. Upon completion of negotiations, application will be made to list the stock on the Chicago exchange

The company, established in 1854, is engaged principally in the manufacture and sale of pneumatic machinery for a great variety of commercial uses. Distribution is maintained by the company's own sales representatives through selected wholesalers and distributors both here and abroad.

The plants comprise a complete manufacturing unit including an electric power generating station, extensive gray iron and brass foundries, a machine shop, pattern shop, tool room, structural shop, clutch disc and saw factories, and laboratory. The buildings contain approximately 260,000 sq. ft. of floor space situated on 20½ acres of land owned in fee and located on the St. Louis Terminal Railroad which affords superior transportation facilities.

Davidson Co., Des Moines, Ia.—*Notes Offered.*—First Trust & Savings Bank, Chicago; Iowa National Bank, Des Moines; Stern Brothers, Kansas City, Mo., and the Minnesota Loan & Trust Co., Minneapolis, are offering $1,200,000 6% serial gold notes at 100 and interest.

Dated Sept. 15, 1928; due $120,000 annually Sept. 15, 1929 to Sept. 15 1938, incl. Principal and int. payable at First Trust & Savings Bank, Chicago, trustee. Denom $1,000c*. Red. at the option of the company as a whole, or in part, upon 60 days' notice at 102½ and int. the last maturities to be first redeemed if called in part. Interest payable without deduction for normal Federal income tax not in excess of 2%. Authorized and outstanding $1,200,000.

Preferred Stock Offered.—Prescott, Wright, Snider Co., Kansas City, Mo., are offering at 102 and div., to yield 6.86%, $400,000 7% cum. pref. stock.

Dividends payable Q.-J. Red., all or part, at 110 and divs., on any div. date on 60 days' notice. Divs. exempt from the normal Federal income tax. Transfer agent, First Trust & Savings Bank, Chicago.

Data from Letter of Pres. J. Davidson, Des Moines, Ia., Sept. 25.

Company.—Operates retail furniture and home furnishing institutions in Des Moines, Ia., Kansas City, Mo., Minneapolis, Minn., and Waterloo, Ia. The various stores handle furniture, domestic and oriental rugs, draperies, radios and complete decorative accessories for the home; also complete furnishings for offices, hotels, clubs and public institutions. The business was established in 1885.

Earnings.—Net earnings for the five year period ended Dec. 31 1927, before Federal income taxes, have been as follows:

1923	$574,200	1926	$489,611
1924	439,069	1927	410,444
1925	469,361		

Net earnings for this period averaged $476,537 or 6.62 times the maximum annual interest requirements of this issue amounting to $72,000.

Purpose.—Proceeds of this issue and of an issue of $400,000 preferred stock, have been used for the acquisition of the assets of Boutell Bros. Inc., Minneapolis, Minn., and retirement of all mortgage indebtedness. Business of Boutell Brothers was founded in 1883 and has grown to be one of the largest furniture, and-home furnishing institutions, in the Northwest.

Capitalization—	*Authorized.*	*Outstanding.*
6% serial gold notes	$1,200,000	$1,200,000
7% cum. pref. stock ((par $100)	1,500,000	400,000
5% cum. com. cl. A stock (par $100)	1,200,000	1,200,000
Common B stock (par $100)	2,200,000	1,700,000
Common stock class "C" (par $100)	100,000	none

Pro forma balance sheet July 14, 1928.

Assets—		*Liabilities*—	
Cash in banks and on hand	$277,056	Notes payable	$588,214
Receivables	2,929,541	Accounts & accruals	584,432
Inventories	1,488,875	Deferred Federal taxes	61,000
Deferred charges	91,117	6% serial gold notes	1,200,000
Other assets	158,247	*Net Worth:*	
Land, buildings & equipment	788,808	7% cumul. pref. stock	400,000
		5% cumul. com. class A	1,200,000
		Com. class B	1,700,000
Total	$5,733,645	Total	$5,733,645

De Forest Crosley Radio Co., Ltd.—*Stock Offered.*—R. A. Daly & Co., Ltd., Toronto, are offering 10,000 shares common stock (no par value) at $25 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Common shares (no par value)	50,000 shs.	33,000 shs.

Application will be made in due course to list these shares on the Toronto Stock Exchange.

Data from Letter of Major J. E. Hahan.

Company.—Incorp. in 1928 under the laws of the Dominion of Canada to acquire all of the shares of the DeForest Radio Corp., Ltd., which company owns all the shares of its subsidiary, DeForest Crosley, Ltd., and which has been in successful operation since 1923. The business of the companies has grown rapidly and, at the present time, the DeForest Radio Corp., Ltd., is one of the largest producers of radios and radio equipment in Canada. Its products are well and favorably known and are distributed through 1,500 authorized dealers and 15 authorized wholesalers, with 19 warehouses located at strategic points from coast to coast. Important contracts have been established with many of the leading radio manufacturing and research companies in the United States, including the Amrad Corp. of Boston, the Crosley Corp. of Cincinnati, and the Hazeltine Neutrodyne Laboratories. The companies also have secured the right to manufacture their products under license from the holders of important basic patents connected with the industry, which places them in a commanding position among the leaders in the manufacture of radio equipment.

Assets.—Net tangible assets of the company and its subsidiaries, after completion of the present financing as shown by the balance sheet as at June 30 1928, amounted to $260,825.

Earnings.—The net earnings of the companies, after depreciation and income taxes for the year ended July 31 1927, amounted to $64,809; for the 11 months ended June 30 1928, amounted to $68,824, while earnings for the month of July 1928, (as computed by the officers of the company) amounted to not less than $22,000 making earnings of $90,824 for the year ended July 31 1928, or at the rate of $2.75 per share on the common stock to be now outstanding.

It is estimated by the management, on the basis of the company's budget, that a conservative minimum of net earnings for the current year will be $135,000, which is at the rate of $4 per share on the common stock to be now outstanding.

Doehler Die Casting Co.—*Buys Equipment.*—

The company has purchased from the Metal Mold Castings Co., Buffalo, N. Y., its permanent mold casting equipment, dies, molds and other relative equipment which will be added to the Doehler permanent mold department. The Metal Mold Castings Co. will discontinue its business.—V. 127, p. 688.

Dominion Bakeries Ltd., Toronto.—*Pref. Stock Offered.* Royal Securities Corp., Ltd., Montreal recently offered $575,000 6½% cumul. redeemable 1st preferred stock at 100 and div., to yield 6½% (carrying a bonus of ½ share of no par value common stock).

Preferred as to capital and dividends and entitled to a fixed cumulative dividend at the rate of 6½% per annum, cumul. from Sept. 1 1928, and payable Q.-M., at any branch of the Imperial Bank of Canada, in Canada (except Yukon Territory). Red. all or part, at 105 and div. on 60 days' notice, and at the same price in the event of liquidation or voluntary winding-up. Non-voting, except as to matters affecting the rights of the holders and except after four quarterly dividends shall be in arrears and while any arrears remain unpaid. Transfer Agent: Royal Trust Co. Registrar: Montreal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
6½% Cumul. red. 1st pref. stock	$2,000,000	$575,000
6½% Conv. red. 2nd pref. stock	250,000	210,000
Common shares (no par)	100,000 shs.	25,000 shs.

Data from Letter of George A. MacKey, President of the Company.

Company.—Has been incorporated under the laws of the Dominion of Canada to own and operate modern bread and cake-baking plants in central and eastern Canada, and is now acquiring the business formerly operated by McKey's Bread, Ltd., in eastern and western Ontario, together with three additional independent plants. It is the intention of the comany to extend its operations as further opportunities offer. Company will be controlled through ownership of a majority of its 2d pref. and common stocks by Maple Leaf Milling Co., Ltd., one of the leading flour milling companies of Canada.

Combined annual capacity will be approximately 13,500,000 loaves of 1½ lb. weight, capable of extension at low cost as required. All plants will be provided with adequate horse-drawn and motor equipment for suburban and rural deliveries, a large part of which has been purchased within the last year. In all cities served the company's business now represents a substantial part of the bakery business being done.

Combined sales during 1927 amounted to 6,482,768 loaves. Sales for the current year are estimated at approximately 9,000,000 loaves and for the fiscal year 1929—from the continuous operation of all plants now being acquired—at approximately 12,000,000 loaves.

Value of Assets.—The balance sheet of the company, after giving effect to this transaction as at Aug. 31 1928, shows plants, properties and equipment, good-will, &c.—and including cash to be invested in fixed assets—at $780,000, and net current assets (working capital) at that date of $113,012, giving a combined total of fixed and net current assets of $893,012, as against $575,000 1st pref. stock now being issued.

Earnings.—Based upon an investigation by George A. Touche & Co. of the business and accounts of MacKey's Bread, Ltd., for the two years and six months ended June 30 1928 and after giving effect to increased earnings anticipated from improvements and extensions, it is estimated that combined net earnings of all plants now being acquired and constructed, after deduction of operating and maintenance expenses, local taxes, depreciation and Dominion income tax, and available for preferred dividends for the first fiscal year of operation, will be approximately $65,000, as against annual 1st pref. dividends of $37,375—over 1 2-3 times 1st pref. dividend requirements.

Directors will include: George A. MacKey, Pres., C. W. Band, E. R. Decary, and A. R. Macdonald.

Dominion Woollens & Worsteds, Ltd.—*Consolidation.*

The shareholders of the Canadian Woollens, Ltd., on Sept. 28, formally ratified proposals approved by the directors for an amalgamation with the R. Forbes Co. of Hespeler, Ont., and the exchange of their shares for those of a new company to be known as the Dominion Woollens & Worsteds, Ltd. Terms of the exchange provide that the Canadian Woollens is to receive one share of preferred and one share for common of the new company for each preferred share now held, and that holders of common will receive new common stock on a share-for-share basis.—V. 126, p. 4088

Edgewater Beach Hotel Co., Chicago.—*Bonds Offered.*—The Foreman Trust & Savings Bank and A. G. Becker & Co. are offering $1,200,000 5½% debenture bonds a prices to yield from 5½% to 6% according to maturity.

Dated Sept. 15 1928; due serially Sept. 15 1929 to 1938 incl. Principal and int. (M. & S.) payable at Foreman Trust & Savings Bank, trustee. Denom. $1,000 and $500c*. Red. all or part on any int. date on 60 days' notice, at 101½% at any time before Sept. 15 1931; at 101% at any time between Sept. 16 1931, and Sept. 15 1935; at 100½% at any time between Sept. 16 1935, and Sept. 15 1937, and at 100% thereafter; in each case with interest. If less than the whole of said bonds is redeemed at any time one, the bonds to be redeemed shall be the last maturing bonds in the inverse order of their numbering. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of John T. Connery, President of the Company.

Hotel.—The Edgewater Beach Hotel is one of the best known and most popular hotels in Chicago and the Middle West. The land owned in fee has a frontage of 1,207 feet on Sheridan Road, extending north from Berwyn Ave. and east to Lake Michigan.

The hotel structures, which are an outstanding landmark in Chicago's sky line, occupy somewhat less than one-half of the area owned, leaving for further development 644 additional feet of Sheridan Road and Lake Michigan frontage. Besides the hotel proper, the buildings contain 18 retail shops and a 200 car garage for the exclusive use of guests, both of which contribute substantially to the company's revenues.

The Prudential Insurance Co. of America has made a closed first mortgage secured by property valued on June 30 1928, at $10,937,350. This valuation is based on independent appraisals made early in 1925 with allowance for additions made since the time of the appraisals and after deducting subsequent depreciation, as certified by independent auditors. The property, subjected to the first mortgage, includes 1,032 feet of land fronting Sheridan Road and Lake Michigan, and all the buildings, furnishings and equipment located thereon. In addition, the hotel company owns certain unencumbered property consisting of 175 feet of Sheridan Road and Lake Michigan frontage adjacent to and immediately north of the 1,032 feet of land securing the first mortgage loan. This unencumbered property is carried on the company's books at a cost of $488,067. In the aggregate, therefore, the Edgewater Beach Hotel Co. owns total property valued at $11,425,417, or 2.43 times the total combined principal amount of the losed first mortgage loan and this closed issue of bonds.

Income.—In the last three years ended June 30 1928, duirng which period both the main building and the annex have been in full operation, net earnings after all operating charges and taxes, other than Federal income taxes, but before depreciation, applicable to interest on funded debt, have averaged $689,097 per annum or 2.75 times the combined maximum interest charges on the present first mortgage loan and these bonds; in each of the three years such net earnings were more than 2.50 times the maximum combined interest charges on the present closed mortgage loan and these bonds. Current operations indicate that the earnings of this year will exceed those of last year.

Purpose.—Proceeds from the sale of these $1,200,000 debentures, together with the $3,500,000 first mortgage made by the Prudential Insurance Co. of America, have been used to retire the balance of the company's $5,000,000 6% serial bonds, issued in 1925. As a result of this financing, the company has materially reduced its annual interest requirements.—V. 127, p. 1681.

Elgin Sweeper Co.—*Pref. Stock Offered.*—Howe, Snow & Co., Inc., Chicago, recently offered 12,000 shares prior preference participating stock cumulative and convertible (no par value) at $30 per share to yield 6 2-3%.

Redeemable in whole or in part at $50 per share plus div. upon 30 days' notice. Exempt from personal property taxes in Illinois, and dividends exempt from the present normal Federal income tax.

The prior preference participating stock is entitled (1) to cumulative quarterly dividends at the rate of $2 per share per annum payable Q.-J.; (2) in any calendar year, after dividends have been declared on the outstanding common stock to a total aggregate amount equal to the total aggregate amount of the yearly cumulative dividends on the largest aggregate amount of prior preference participating stock theretofore outstanding, to participate equally as a class with the common stock as a class in any further dividends (other than the regular quarterly cumulative dividends on the prior preference participating stock and the cumulative dividend preferred stock and (or) stock dividends) which may be declared during any such year until the holders of the prior preference participating stock shall have received, or there shall have been set aside from the surplus and (or) net profits of the corporation a sum sufficient for the payment to them of $2 per share for such year; (3) to payment in case of liquidation or dissolution up to $50 per share, plus accrued but unpaid dividends, before any payment or distribution shall be made to the holders of the cumulative dividend preferred stock or of the common stock; (4) to the option of converting such stock share for share into common stock of the corporation at any time on or before July 1 1933 (unless redeemed by the corporation prior thereto); (5) to full voting rights share for share with the common stock and the cumulative dividend preferred stock.

Transfer Agent, Central Trust Co., Chicago; Registrar, Continental National Bank & Trust Co.

Data from Letter of D. M. Todd, President of the Company.

Company.—Incorp. in 1922 in Illinois. At the time of incorporation, the company took over the business of the Elgin Street Sweeper Co. which had been operated up to that time (from 1914 to 1922) as a partnership by the same parties who are now in active control and management of the company. On Sept. 18 1928 the present corporation, Elgin Sweeper Co., was incorp. in Illinois. The present corporation will acquired the entire business, properties and assets of the Elgin Street Sweeper Co.

Capitalization—	*Authorized.*	*Outstanding.*
Prior pref. participating stock (no par)	50,000 shs.	12,000 shs.
Cumulative div. pref. stock (no par)	20,000 shs.	20,000 shs.
Common stock (no par)	80,000 shs.	30,000 shs.

Business Property.—The business of the company consists of manufacturing and selling motor driven machines for cleaning paved streets and city catch basins. The Elgin sweeper is a leader in its line and the sales for this equipment are increasing rapidly with the advance in the building of paved streets. More than one-third of all cities in the United States having a population of 10,000 or over, have purchased Elgin sweepers and repeat orders from these cities have been running from 50 to 60% of the total annual sales. The servicing and maintenance of these machines is producing a very large business in supplies and repairs which adds materially to the profits of the company. The company manufactures more than 60% of all the street sweepers in the United States, and does business also in foreign countries, including Germany, Australia, Canada and Mexico.

The plant is located in Elgin, Ill., and is well covered by fire, tornado, steam boiler and other insurance.

Net Sales & Net Income.—Net sales (after deductions for returned goods and allowances) and net income (after depreciation, amortization of patents and Federal taxes) of the company, based upon the audits made by Haskins and Sells, C. P. A., are as follows:

	5 Mos. End. May 31 '28.	*Year End. Dec.* 31 '27.	*Year End. Dec.* 31 '26.
Net sales	$463,910	$863,841	$870,060
Net income	58,099	94,648	63,115

Average annual net income for 29 months ending May 31 1928, as above shown, is $90,563 which is 3.7 times annual cumulative dividend requirements on prior preference participating stock.

Purpose.—To provide additional working capital and for other corporate purposes.

Electric Auto-Lite Corp.—*Acquisition.*—

President C. O. Miniger states the company has purchased a substantial interest in the Eclipse Machine Co. of Elmira, N. Y., which makes the Bendix drive mechanism. The Eclipse company's products go into the majority of cars and trucks on the market. Mr. Miniger states, and he and other officials of Electric Auto-Lite Co. felt it was to the interest of the company to protect its source of supply on the important unit used in Auto-Lite starting equipment.—V. 127, p. 1108.

Evans-Wallower Lead Co.—*To Increase Capital—Rights.*

The directors have called a special meeting of stockholders for Oct. 17 to authorize a capital increase of $1,250,000 through the issuance of additional preferred stock.

The raising of additional funds, which will be used to finance the construction of the company's new electrolytic zinc plant, will be accomplished through the offering to common stockholders of stock units, comprising one share of preferred and 4 shares of common, on the basis of each 36 shares of common stock now held. The units will be priced at $102, of which $100 represents the par value of preferred stock and $2 represents a price of 50 cents per share for the 4 shares of common stock, a charge necessary to render this stock full-paid under Delaware laws.

The stockholders will be given the privilege of purchasing these units in 4 partial payments, in which event delivery will be made as of April 2 1929 after payment of the last installment. Stockholders who elect to pay the full purchase price on the first payment date will obtain their stock as of Nov. 15 1928.

The company announces that construction work is well under way on its new electrolytic zinc plant at East St. Louis, which will operate under the new Tainton process. This plant will have an initial capacity of 50 tons per day of the Tainton process zinc, rated at 99.99% pure, and will be designed to carry out a schedule of expanding production for the next 7 years.—V. 127, p. 1533.

Fairchild Aviation Corp.—*Shares Placed Privately.*—

Negotiations for purchase of a block of the company's stock were concluded this week by a banking group who placed the shares privately. The shares have been admitted to trading on the New York Curb.

The corporation is a holding company engaged in developing, financing and operating various subsidiary companies in all fields of the aviation industry. Among the company's subsidiaries are: Fairchild Airplane Manufacturing Corp., Fairchild Aerial Surveys, Inc., Fairchild Flying Corp., Fairchild Aerial Camera Corp., Fairchild Caminez Engine Corp. and Fairchild Aviation, Ltd. Affiliated companies include Cia Mexicana de Aviacion and International Aerial Engineering Co.

To Capitalize.—

Corporation has called a special meeting of stockholders for Oct. 15 to vote on the plan to increase the authorized stock to 560,000 shares, consisting of 500,000 shares of Class A stock and 60,000 shares of Class B stock. It is also proposed to change the present 150,000 shares of Class A stock into 300,000 shares of new Class A stock and change the 30,000 shares of Class B stock now issued into 60,000 shares of new class B stock. Stockholders are also asked to authorize or ratify the sale of 85,000 shares of new Class A stock of the first series at such price as may be fixed by the board of directors, and to authorize the issuance and sale of the remainder of the new Class A stock proposed to be authorized.—V. 127, p. 1954.

Federal Screw Works.—*Listed.*—

The Detroit Stock Exchange has approved for listing 105,000 shares (no par) common stock. See also V. 127, p. 1682.

Federated Business Publications, Inc.—

The first year of ownership of "Novelty News" by Federated Business Publications, Inc., has been completed with the publication of the October 1928 issue. The advertising published during this year, as compared with that published for the year previous, shows a gain under Federated management of 191 pages.—V. 127, p. 1955.

First National Pictures, Inc.—*Comparative Bal. Sheet.*—

Assets—	*June* 30,'28 $	*Dec.* 31'27 $
aLand bldg., equip. &c	2,321,816	2,132,969
Invest. other cos	------	1,253,415
Fire insur. fund	------	7,815
Marketable sec	------	205,141
Invest. foreign sub	1,414,860	1,067,574
Pur. money notes	72,000	96,000
Inventories	8,108,168	6,336,874
Prod. in prog., &c	1,524,517	2,515,456
Adv. to producers	2,278,786	2,713,415
Cash surrender val. insur. pol	24,672	------
Accts., &c., receiv	668,816	741,678
Cash	1,223,233	949,510
Deferred charges	423,177	395,321
Total	18,060,045	18,415,168

Liabilities—	*June* 30'28. $	*Dec.* 31'27. $
8% 1st pref. stk	2,274,000	2,350,000
7% 2nd pref. stk	b1,133,981	1,246,581
Common stock	c1,993,949	2,065,595
1st mtge. bonds	760,000	100,000
Pur. money notes	96,000	108,000
Notes payable	2,650,000	2,460,000
Mtge. bond due 1 yr	105,000	865,000
Accts. pay. & accr. liab	619,718	683,983
Fed. & State tax	220,625	220,099
Adv. payments	318,050	763,520
Other current liab	143,788	286,666
Rec. from cos	362,622	361,512
Reserves	144,197	332,815
Retire. 2d pref. "A" stock	50,000	d137,500
Surplus	7,188,115	6,433,897
Total	18,060,045	18,415,168

a After depreciation. b Represented by 8,380 shares class A and 2,959 class B preferred stock. c Represented by 72,894 no-par shares. d Includes retirement first preferred stock.—V. 127, p. 1812.

5110 Kenwood Apartments, Chicago.—*Bonds Offered.*—Straus Brothers Investment Co., Chicago are offering $430,000 1st mtge. 6% serial gold bonds at prices to yield from 5.80% to 6% according to maturity.

Dated Aug. 10 1928; due serially 1931-1938. Int. payable J.-J. at the office of Straus Brothers Investment Co. Red. all or part, in inverse numerical order, on any int. date, at 102 and int. upon 3 weeks' published notice to bondholders. Normal Federal income tax up to 2% refunded by the mortgagor. Herman S. Straus, an officer of Straus Brothers Investment Co., trustee.

Security.—Funds derived from the sale of this bond issue, together with the mortgagor's investment, will be used to finance the erection of the building described herein. These bonds are secured by a first mortgage on the land—owned in fee simple—on the building to be erected thereon and will be further secured by a chattel mortgage on the furnishings, when installed.

The property has a frontage of 66.5 feet on Kenwood Avenue with a depth of 178.9 feet.

The 5110 Kenwood Apartments will be a 10-story high-grade, fireproof apartment building of reinforced concrete construction.

These bonds are the direct obligation of the 5110 Kenwood Building Corp. In addition, payment of principal and interest is unconditionally and personally guaranteed by Thomas D. Randall a responsible business man who comes well recommended.

Income.—The annual gross income from this property has been conservatively estimated by Ernest Barbour at $135,000 from which $67,500 has been deducted to cover operating expenses, vacancies, taxes, etc., leaving an annual estimated net income of $67,500—more than 2½ times the greatest annual interest charge on the bonds.

Flintkote Co.—*Becomes Affiliated With the Royal Dutch Shell Group Companies—Proposed Stock Split-Up—Retires Preferred Stock.*—

Details of the proposed partnership between the Royal Dutch Shell Group and the Flintkote Co. of Boston, Mass., were announced recently by Chester E. Rahr, President of the Flintkote Co. Mr. Rahr has just returned from London, where he concluded negotiations with officials of the Royal Dutch Shell Group, subject to approval of Flintkote stockholders and counsel and to certain corporate formalities to be taken in the early Fall. It is expected that the new arrangements will become effective about the first of the year.

Mr. Rahr said: "The association of Flintkote and the Royal Dutch Shell Group is a partnership in the strictest sense of the word. By it Flintkote, while retaining its own identity, management and policies, becomes an important member of this international group.

"The Royal Dutch Shell interests will put into Flintkote between $8,000,000 and $9,000,000 of additional capital. Other moves already well under way will bring the immediate capital of Flintkote to the neighborhood of $19,000,000, more than double its capital prior to negotiations with the Royal Dutch Shell Group. The partnership will be effected by the purchase by the Royal Dutch Shell Group of common stock of Flintkote. An existing issue of $2,500,000 7% cumul. conv. preferred stock will be retired and, when the partnership arrangements shall have been completed, the company will be left with no bonded debt, and ample cash resources represented by only common stock."

Mr. Rahr said that the new capital would be used generally for the purpose of expanding the already firmly established roofing and asphalt emulsion business in American and also in foreign fields.

"In this connection," he said, "Flintkote, Ltd., a wholly-owned subsidiary, is now being incorporated in London for the purpose of handling the development of the company's business in foreign fields.

"The partnership with the Royal Dutch Shell Group holds great promise for Flintkote. The joining of patents by the two companies will turn over to us, for exclusive exploitation throughout the world, valuable patents now held by the Royal Dutch Shell Group. Flintkote will thus extend its leadership in its field to a further point than it could have hoped to attain, unaided, in many years.

"Flintkote already holds important patents in this country and abroad on asphalt shingles and prepared roofings and has developed, after years of research, a method of asphalt emulsion, thereby extending the use of this product into many new and varied fields. Its patents and operations in asphalt emulsion cover very broad industrial uses. The operations of the Flintkote Co. and its licenses are constantly increasing in this field and cover such applications as the manufacture of waterproof paper, automobile panel boards, insulating material for boilers, buildings, refrigerators and pipe lines, asphalt paints, road materials, moisture-proof cartons and shipping containers."

Chairman Reginald W. Bird, Oct. 4, in a letter to the holders of convertible preferred stock, said in part:

The investment by the Royal Dutch Shell group between of $8,000,000 and $9,000,000 (they paying book value per share which, after adjustments and conversion, is estimated to be approximately $59 or $60 per share) insures a substantial increase in capital which will facilitate the expansion program, the company has been following so successfully for a number of years.

There will be no change in the Flintkote management except the strengthening of the present board of directors by the addition of representatives of the Royal Dutch Shell group. In fact, retention of Flintkote's aggressive management was a prime factor in interesting the Royal Dutch Shell group in the proposed partnership arrangement.

After this issue of preferred stock shall have been converted or redeemed, the company will be left without any funded debt or preference stock, and with augmented resources represented only by common stock.

At the present time the directors are considering the advisability of a split-up in stock, prior to making application for its listing on the Exchange.

On Sept. 14 there was issued a notice of redemption of the preferred stock as of Oct. 15 1928 at 110 and div. At the same time attention was called to the privilege of conversion up to Oct. 15 (the redemption date) of the preferred into common stock of the company, in the ratio of 1-3 shares of 1 common for each share of preferred, with adjustment of dividend. Up to the present time, practically all of the preferred stock which has been presented, has been for conversion into common, and any preferred shareholder desiring to convert his stock into common should do so prior to Oct. 15, as the conversion privilege ceases on all preferred stock on that date. (See also V. 127, p. 1682.)

The Flintkote Co. has acquired the Beckman-Dawson Roofing Co., a long-established business which has grown rapidly in the last few years. This is the first step in the Flintkote company's program of expansion in the fields of asphalt roofing, emulsion and allied asphalt products. About two years ago the Flintkote Co. acquired the roofing businesses of the Richardson Co. and the Chatfield Mfg. Co.

The Beckman-Dawson company within the past 2 years has taken over the Peck Asphalt Shingle Co. of Detroit, Mich., and the Lockport Paper Co. of Lockport, N. Y., giving it three roofing plants and a felt mill. There will be no change in the conduct of the Beckman-Dawson business. Representatives of the Flintkote group will be added to the Beckman-Dawson board of directors.—V. 127, p. 1682.

Follansbee Brothers Co.—*Transfer Agent.*—

The National Bank of Commerce in New York has been appointed New York transfer agent for the common and preferred stocks. See also V. 127, p. 1955.

400 Madison Avenue Building (400 Madison Avenue Corp.), New York City.—*Bonds Offered.*—An issue of $1,900,000 1st mtge. leasehold 6% sinking fund gold bonds is being offered at 97 and int. to yield over 6.26% by G. L. Ohrstrom & Co., Inc., Graham Parsons & Co. and Janney & Co.

Dated Sept. 1 1928; due Sept. 1 1948. Principal and int. (M. & S.) payable at American Exchange Irving Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. all or part, on any int. date, upon 30 days' notice, to and including Sept. 1 1931 at 105; thereafter, to and including Sept. 1 1937 at 103; thereafter to and incl. Sept. 1 1943 at 102; thereafter, to and incl. Sept. 1 1947, at 101; and thereafter at 100; in each case with accrued interest. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Refund of certain state taxes to resident holders upon written application within 60 days after payment, all as will be provided in the mortgage.

Location.—The 400 Madison Avenue Building will occupy the block front on the west side of Madison Avenue extending between 47th and 48th Streets. This site is in the midst of the highly developed business and banking district known as the Grand Central Zone. The Grand Central Terminal is two blocks to the south of the property.

Building.—The 400 Madison Avenue Building will be a high-grade 20-story office and banking building of modern fireproof steel construction. The exterior will be of Gothic masonry rising from a granite base. The facade, occupying the block front, will combine the imposing solidity of the American skyscraper with the grace of the French Gothic, making the building one of the finest structures in this district.

An outstanding architectural feature of the 400 Madison Avenue Building is the elimination of all columns from the office space, leaving each floor entirely unobstructed throughout thus adding appreciably to the rental value of the space in the building. In addition, due to its exceptional width on Madison Ave. of over 188 feet and a comparatively short depth of approximately 45 feet, the building will have exceptional light penetration as well as the further advantage of light and air from three streets.

The main entrance located in the center of the building on Madison Avenue will be of marble and bronze with ornamental ceiling. Two marble stairways leading from the ground floor entrance to the first floor, which has been designed for the use of a bank, will give unusual height to the main hallway. Elevator service will be provided by high-speed passenger elevators of the most modern type.

H. Craig Severance, Inc., architects and engineers, have prepared the plans and specifications and the building will be erected under their supervision. George A. Fuller Co. will construct the building

Security.—This issue will be secured by a direct first mortgage on two leasehold estates of 400 Madison Avenue Corp. in the land and building to be erected thereon. This land extends for an entire block front of over 200 feet on Madison Avenue, and approximately 45 feet on 47th and 48th Streets, comprising a total area of approximately 8,987 square feet. The leasehold estates in the land and in the building, upon completion, have been independently appraised by Charles F. Noyes Co., Inc., and Thoens & Flaunlacher, Inc., both of N. Y. City, as having a value of not less than $3,011,000, thereby making this issue less than a 64% loan.

The average rental under the terms of the ground leases during the life of these bonds will not exceed $106,200. Until Feb. 1 1934 the total annual ground rent is only $70,000. Completion of the building to be erected will be guaranteed by George A. Fuller Co. and United States Realty & Improvement Co. Title insurnace will be carried, payable to the trustee. Adequate fire, rental value and liability insurance will also be carried.

Earnings.—The completed building will have a net rentable area of at least 125,000 square feet. Charles F. Noyes Co., Inc., and Thoens & Flaunlacher, Inc., both of New York City, have estimated the income from the building upon completion. The lower of these two estimates is as follows:

Gross rental	$573,371
Ground rent, taxes, other than Federal income tax, and operating expenses, including maintenance, insurance and allowance for vacancies	296,899
Balance	$276,472
Maximum annual interest charges on this issue	114,000

Sinking Fund.—Mortgage will provide for a quarterly sinking fund, payable to the trustee in cash and (or) bonds of this issue at par, beginning Dec. 1 1929, and continuing to the maturity of this issue.

Fourth Avenue and 21st St. Bldg. (265 Fourth Ave. Corp.).—*Protective Committee, &c.*—

A protective committee consisting of Charles C. Hood, Chairman (Charles C. Hood & Co.), James T. Monahan (Vice-Pres., Chatham Phenix National Bank & Trust Co.), John E. Hoffman (Sec., American & Foreign Insurance Co.) has been formed to protect the certificates representing shares or parts of 20-year 6% sinking fund mortgage and gold bond of the 265 Fourth Ave. Corp., due Sept. 1 1945. The committee in a letter dated Sept. 24, says in part:

"There has been a default in the payment of the interest and sinking fund due Aug. 20 1928 (interest warrants payable Sept. 1 1928), on the first mortgage of the 265 Fourth Ave. Corp., dated Sept. 1 1925."

Depositary.—Chatham Phenix National Bank & Trust Co., 149 Broadway, New York. Milton E. Cornelius, Sec., 160 Broadway, New York, and Elmer W. Maher, Counsel, 46 Cedar St., N. Y. City.

The committee in a further notice October 4, says:

"The committee is advised that a receiver of the property 265 Fourth Ave. has been appointed in the action brought by the Manufacturers Trust Co. on Sept. 21 1928, to foreclose the first mortgage securing the certificates. The committee wishes to point out that the strength of its position lies chiefly in the amount of the certificates deposited with it, and it therefore cannot too strongly recommend the immediate deposit by all certificate holders who have not already deposited their certificates.—V. 121, p. 1466.

(George A.) Fuller Co.—*Pref. Stock Sold.*—The National City Co. offered Oct. 9 at $100 a share, 36,500 shares cumulative and participating preference stock (no par value). The offering does not represent new financing by the company, since the shares have been purchased by The National City Co. from the United States Realty & Improvement Co. which continues to own the entire common stock, other than directors' qualifying shares of the George A. Fuller Co. This issue has been oversubscrib ed.

Transfer agent: National City Bank of New York; registrar: Corporation Trust Co. Preferred as to regular dividends at the rate of $6 a share per annum, cumulative from Oct. 1 1928, payable Q.-J., subject to the prior rights of the cumulative and participating prior preferred stock. Entitled also (as a class) to participating dividends (not exceeding $3 p share aer annum), payable annually, equivalent to 3½% of the residuary net profits (as defined) of each fiscal year subsequent to the fiscal year ended April 30 1928, determined after certain deductions, including regular dividends ($6 a share) and sinking funds ($3 a share) on the prior preferred stock and on the preference stock. Dividends exempt from the present normal Federal income tax.

Redeemable, in whole or in part, at the option of the company, on any div. date, upon 30 days' prior notice, at $115 a share, if red. on or before April 1 1932; at $110 a share thereafter and on or before April 1 1936; and at $105 a share thereafter; and in part only, through the opration of the sinking fund, on Jan 1 in any year, upon 30 days' prior notice, at $105 a share; in each case plus accumulated unpaid regular dividends, participating dividends earned in prior fiscal years and unpaid, and a participating dividend for the current year, based upon a rate of $3 a share per annum adjusted for each month elapsed from the close of the preceding fiscal year.

Capitalization—	*Authorized.*	*Outstanding.*
George A. Fuller Co. of Can., Ltd., 6% cumulative guaranteed and participating preferred stock ($100 par)x	7,500 shs.	7,500 shs.
Cumulative and participating preferred stock (no par value)	60,000 shs.	45,000 shs.
Cumulative & participating preference stock (no par value)—this issuey	60,000 shs.	36,500 shs.
Common stock (no par value)	30,000 shs.	30,000 shs.

x Guaranteed by George A. Fuller Company as to 6% cumulative dividends, and, in any liquidation, the payment of $100 a share, plus accrued preferred dividends at the rate of 6% per annum.

y Upon amendment of certificate of incorporation of George A. Fuller Co. and exchange for presently authorized and outstanding cumulative preference stock.

Company.—Is one of the foremost companies engaged in the construction of buildings, including banks, hotels, office buildings, apartment houses, club houses, school buildings, court houses, industrial plants, power houses, etc. During the past 25 years it has carried out contruction work aggregaating over one billion dollars in cost.

Earnings.—The net earnings of the company, applicable to dividends and and additional compsensation to the officers and staff for the eight fiscal years ended April 30 1928, have averaged $1,814,158 per annum or more than 3.7 times the combined annual regular dividend requirements ($6 a share) on the prior preferred stock and the preference stock to be presently out staning. For the fiscal year ended April 30 1928, such net earnings amounted to $2,010,888 or more than 4.1 times such annual regular dividend requirements.

Based on the earnings of the company and on the capitalization to be outstanding, the preference stock would have been entitled, in addition to regular dividends of $6 a share per annum, to participating dividends in the following amounts per share: 83c. in 1921; 61c. in 1922; 51c. in 1923; 37c. in 1924; 81c. in 1925; $1.48 in 1926; $2.46 in 1927, and $1.22 in 1928.

Listing.—Application will be made to list this preference stock on the New York Stock Exchange.—V. 126, p. 3763.

Galena-Signal Oil Co. (Pa.).—*Deposits Urged.*—

The re-organization committee has declared operative that part of the plan pertaining to the sale or certain assets to the Texas Co., the retirement of the funded debt and the transfer of the remaining properties and business to a new corporation. The committee states that over 80% of the outstanding preferred stock and over 78% of the common stock have been deposited.

However, the committee states that it will be difficult and perhaps impossible to carry out the feature of the plan which provides for the distribution of cash and common stock of the new corporation unless at least 90% of all outstanding stock of the company participate in the plan.

In an effort to get 90% of both classes of stock deposited the committee urges all stockholders to deposit their stock, stating that if they were unsuccessful in this it will be necessary for the company to retain in its treasury the common stock of the new corporation, representing the assets of the company not sold to the Texas Co. and the cash which would otherwise be distributed to stockholders. See also V. 127, p. 1955.

Gillette Safety Razor Co.—*5% Stock Dividend.*—The directors have declared a 5% stock dividend in addition to the regular quarterly cash dividend of $1.25 a share on the 2,000,000 shares of no par value capital stock, both payable Dec. 1 to holders of record Nov. 1.

A special meeting of stockholders has been called for Oct. 31 to authorize an increase in capitalization from 2,000,000 to 3,000,000 shares, no par value, from which the 5% stock dividend will be paid.

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net income after depreciation, taxes, &c.	$3,597,324	$3,175,852	$11,172,775	$10,030,431
Earns. per share on 2,000,000 shs. of no par capital stock outst'g	$1.80	$1.59	$5.59	$5.02

The company's business, it is announced, is showing steady progress, foreign trade being particularly gratifying.

Company has orders for 6,000,000 razors booked for sale and shipment to foreign markets after Dec. 1 1929.—V. 127, p. 267.

Gleaner Combine Harvester Corp.—*Stock Sold.*—George H. Burr & Co. have sold at $60 per share 24,000 shares common stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	100,000 shs.	96,000 shs.

Transfer agent, Harris Trust & Savings Bank, Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Data from Letter of S. H. Hale, President of the Corporation.

History and Business.—Corporation is a Delaware corporation. Was organized in November 1926, taking over a company with a similar name, which had been in business for approximately two years, principally developing and perfecting the Gleaner-Baldwin combine. (The Gleaner-Baldwin combine, as its name implies, cuts and threshes grain in one operation, effecting an immense saving in harvesting.) These machines are widely sold over the entire United States and a considerable Canadian and foreign demand has already been felt. The number of combines of all makes now in use is only a small fraction of the ultimate requirements. The company started real production in 1927, and during that year manufactured and sold approximately 1,550 combines. In the first eight months of 1928 the company manufactured and sold approximately 3,000 combines. In addition to manufacturing combines, the company also manufactures a feed mill, which is meeting with uniform success. The feed mill is manufactured and sold during the period of the year when the company's plant is the least active, due to the seasonal nature of the combine business.

Sales and Earnings.—Company started actual operations in January 1927, its predecessor company having been doing only experimental and development work for the approximate two years of its existence. Sales and earnings as prepared by certified public accountants for the respective periods covered, were as follows:

	Sales.	a*Net Earnings.*
7 months period ended July 31 1927	$1,218,356	$98,572
Year ended July 31 1928	2,817,987	532,240
7 months period ended July 31 1928	2,734,293	631,111

a After depreciation and taxes.

During the latter part of 1927, the manufacturing season for combines being over, the company's plants were practically idle for a period of several months. The company is now manufacturing a feed mill during its inactive period in the combine department and has already received orders for its entire production for this season. In addition it has received inquiries and orders for approximately 500 additional combines to be shipped this year, and as a result of this, it estimates that its net profit for the year 1928, after depreciation and taxes, will exceed $800,000, or more than $8 per share on its common stock now outstanding.

The combine has been so favorably received and has given such good service that advance orders and inquiries received from dealers and others, indicate that the company will be called upon to manufacture approximately 6,000 combines to take care of next season's requirements.

Balance Sheet.—The balance sheet as of July 31 1928, giving effect to this financing, shows total current assets of $2,204,687 as against total current and accrued liabilities of $608,074, a ratio of better than 3½-for-1, leaving net working capital of $1,596,613. Cash alone is approximately two times total liabilities.

Purpose.—Proceeds will be used partly for plant expansion, which it is estimated will cost not to exceed $150,000, and for additional working capital.

Dividends.—The management has announced its intention of placing the common stock on an annual dividend basis of $4 per share, payable quarterly, beginning Jan. 1 1929.

Plant and Equipment.—The plant, located at Independence, Mo., consists chiefly of two buildings; one 100 by 400 feet, the other 100 by 527 feet. Both buildings are practically new and are of steel and concrete construction. The machinery and equipment is modern and up to date in every respect and is carried on the books of the company at a conservative figure.

Listing.—Application has been made to list this common stock on the Chicago Stock Exchange.

Globe Insurance Co. of America.—*Co-registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the capital stock of the above company. See also V. 127, p. 1683.

Gotham Knitbac Machine Corp.—*Orders.*—

The corporation, newly formed subsidiary of the Gotham Silk Hosiery Co., Inc., announced earlier this week that the total of contracts signed for the new Knitbac machine for repairing silk stocking runs in the first two weeks of demonstration had already reached the $480,000 mark. This is in excess of earlier expectations. In addition, inquiries have been received from practically every city in the country.

The machines will be leased on the basis of a quarterly rental charge with an extra royalty charge for all repairs over a stated amount. In addition, the licensee pays the cost of installation which includes training the necessary operator.—V. 127, p. 1683.

Granite City Steel Co.—*Rights, &c.*—

The common stockholders have approved an increase in the authorized no par common shares to 250,000, from 155,918 shares, to provide for the reduction of 7% preferred stock outstanding to $2,000,000, from $4,000,000. Common stockholders of record Oct. 18 are offered the right to subscribe on or before Nov. 7 at $25 per share for 77,956 additional shares of common stock in the ratio of one new share for every two held.

The directors have arranged to purchase 20,000 shares of preferred from Hayden, Stone & Co. at 101 and div. or $4 per share less than the callable price, subject to the right of other preferred stockholders to sell their shares to the company under the same terms, up to the amount to be purchased. Applications will be made to list the common on the New York Stock Exchange, it is said.—V. 127, p. 1814.

Grigsby-Grunow Co., Chicago.—*Stock Split-Up.*—

The stockholders on Oct. 5 approved an increase in the capital stock from 100,000 to 500,000 shares of no par value. The directors voted to split the present stock 4 for 1. It is intimated that the new stock will be placed on a $2 annual dividend basis.

President B. J. Grigsby said that the corporation earned more than $20 a share in the first four months of the fiscal year ended Sept. 30 1928, and that profits for Sept. were $650,000. "The company has more than $20,000,000 of unfilled orders," said Mr. Grigsby; "we are employing about 6,000 people, have 55 distributors and more than 8,000 dealers throughout the United States handling our product. Outlook for the balance of the year is exceptionally good when you take into consideration the fact that during the month of September alone we earned approximately $8 per share on the stock then outstanding."

The present stock is paying $3.20 a share annually.—V. 127, p. 960.

Ground Gripper Shoe Co., Inc.—*Organized.*—

The organization of the largest company manufacturing corrective footwear in the country is announced in the acquisition by the Ground Gripper Shoe Co., Inc. of the Ground Gripper Stores, Inc., a retail chain through which Ground Gripper shoes are distributed; the Kahler Shoe Co., Inc., distributors of Dr. Kahler Shoes; and the Powers Realty Trust, a real estate company which owns a modern shoe factory at Roxbury, Mass.

The new company and its associated interests will comprise, upon completion of the acquisition, a chain of 103 Ground Gripper and Kahler stores located in principal cities throughout the United States. Forty-three of these will be company-owned and the remaining 60 will operate under exclusive franchise. In addition, 1,000 dealers will handle the shoes manufactured by the new company.

Financing relative to the consolidation will be undertaken in this market soon by McKinley & Co., and will take the form of an offering of cumulative preferred and common stock.

Hart-Parr Co.—*Rights—Recapitalization.*—

The common stockholders of record Oct. 13 will be given the right to subscribe for new preferred and common stocks on the basis of 3-10ths of a share of new preferred and 8-10ths of a share of new common stock for each old common share held at $54 for a unit. The rights will expire Oct. 27. The price is on the basis of $100 a share for the preferred and $30 a share for the common stock.

This announcement was made on Oct. 5 following the approval by stockholders of an increase in the authorized no par value common stock to 500,000 shares from 200,000 shares and the creation of 50,000 shares of $6.50 conv. pref. stock. There will be issued 33,000 shares of preferred and 88,000 shares of common stock under the stock purchase rights.

Earnings of the company for the year ending Oct. 31, with the last two months estimated, will show about $5.40 a share earned on 198,000 shares of common stock, to be outstanding after giving effect to the change in capitalization, according to President M. W. Ellis.

The proceeds of the sale of additional stock will b eused to retire $1,000,000 of 1st mtge. 6% bonds and outstanding issues of 7% 1st pref. and partic. class "A" preffered stock.

Application will be made to list the common stock on the Chicago Stock Exchange.—V. 127, p. 1956.

Haytian Corp. of America.—*Annual Report.*—

Years Ended June 30—	1928.	1927.	1926.	1925.
Gross earnings	$2,238,897	$1,844,642	$1,503,295	$1,252,288
Operating expenses	1,571,235	1,359,646	1,221,128	1,005,380
Minority int., Wharf Co.	5,099	4,224	1,568	1,308
Income note int., &c	263,615	219,912	213,113	190,508
xDeprec'n reserve, &c	71,338	60,686	53,290	50,508
Net income	$327,608	$200,174	$14,195	$4,584
Shares of com. stock outstanding (no par)	90,941	85,368	85,368	80,000
Earns. per sh. on com. stk	$3.59	$2.34	$0.17	$0.06

x Following the policy of the company adopted by reason of the concessions, no depreciation reserves have been provided for the railroad or the electric light company.

Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property & equip., less depreciation	y7,236,424	6,974,784	Capital stock and surplus	x7,471,726	7,184,881
Franch. & conces.	1,141,423	1,141,423	Income notes	2,996,531	2,631,974
Claim against Haiti Government	1,027,389	1,027,389	Accounts payable	116,878	57,656
Cash	75,300	47,662	Accrued interest	1,517	------
Mdse. held for sale	708,110		Bills payable	319,406	616,682
Mtge. int. received	25,893	20,902	Minority interest: Wharf Co.	58,264	57,132
Inventory	320,313	1,000,362	Income note int.	344,857	327,195
Accts. receivable	244,992	173,960	Holders of syndicate partic. ctfs.	2,775	2,775
Mtges. receivable	54,924	54,924	Reserve for Haytian taxes	17,700	11,000
Cost of cane fields	251,458	214,620	Other reserve	34,793	6,800
Other assets	5,704	------			
Advance against future crops	z70,308	z80,401			
Prepaid expenses	91,710	84,083			
Bond discount	79,933	45,015			
Organization exps.	30,568	30,568			
Total	11,364,449	10,896,094	Total	11,364,449	10,896,094

x Represented by 90,941 no par shares issued or to be issued. y After deducting $852,320 reserve for depreciation. z After deducting $18,089 for reserve.—V. 126, p. 4090.

(R.) Hoe & Co., Inc.—*New Orders Closed.*—

The corporation announces the closing of a number of important new orders for its Superspeed and new design Superproduction newspaper presses. Undelivered orders at the American plants represent nearly six months normal business and for the British subsidiary over a year's normal business. Much of this business has been stimulated by interest in the trade in the new Superproduction Press, which gives a larger net production yet occupies only 65% of the floor space required by former models.

Orders now announced include a new plant of 12 16-page units for the Philadelphia Record, five additional 16-page units for the Louisville Courier-Journal, six for the Boston Globe and three for the Montreal Star.

That R. Hoe & Co. is one of the most international of American businesses as well as one of the oldest is indicated by contracts recently closed, with the Sydney (Australia) Bulletin for a magazine press, with El Comercio of Lima, Peru, for four 16-page combination black and color units and with El Excelsior of Havana, Cuba, for a complete new plant inlcuding eight 16-page black units, a color press and a photogravure press. The British subsidiary reports two large orders, 25 16-page units for the London Telegraph and 24 for the London Daily Mail.

The company has just completed an installation which it believes establishes a record for quick delivery. On June 25 the New York "Sun" placed an emergency order for eight additional 16-page units for its new 44th St. plant, which has just gone into action. The presses were erected and ready for operation ahead of time on Sept. 26, just one day over three months from signing the contract to switching on the power.

On Nov. 1 the company takes title to its new plant in the Bronx, N. Y., where substantial manufacturing economies are expected. To assist in financing this program stockholders have been offered $800,000 new six-year 7% notes and 16,000 additional shares of class A stock. Rights to this subscription expired Oct. 10. See V. 127, p. 1397, 1259.

Hope Engineering Co.—*Sells Manufacturing Business.*—

This company (formerly the Hope Engineering & Supply Co.) announces the sale of the manufacturing end of its business located at Mt. Vernon, Ohio, to the C. & G. Cooper Co., well-known engine builders of the same city. The Cooper company will continue the manufacture and distribution of the Hope Gas Engines and compressors in addition to its present lines. By this transaction the Hope Engineering Co. will further develop its engineering construction business so as to give a greater service to the gas and oil industry, with which it has been prominently identified for many years. The transaction will also enable the Cooper company to provide for the gas and oil industry a greater line of equipment.

No change in the management or organization of the Hope Engineering Co. will be made.

Hope Engineering & Supply Co.—*Changes Name.*—

See Hope Engineering Co., above.—V. 127, p. 267, 831.

Household Finance Corp.—*Pref. Stock Offered.*—Lee, Higginson & Co. are offering at $49 per share 140,000 shares participating preference stock (par $50).

Preferred as to cumulative dividends at rate of $3 per share per annum, payable Q.-J. Preferred as to assets up to $75 per share in event of voluntary, or $55 per share in event of involuntary dissolution. Participating at least equally with common stock in cash dividends after common has received $3 per share in any year, until participating preference stock has received maximum aggregate dividend of $5 per share per annum. Provision is made for protection of participation and conversion rights in event of common stock dividend on common stock. Callable at $75 per share plus accumulated preferred dividends, as a whole or in amounts of not less than $500,000 on any dividend payment date, upon 30 days' notice. If called, right of conversion may nevertheless be exercised up to and including tenth day before redemption date.

Convertible into common stock, class A, at a rate of 1 share common stock, class A, for the following amounts in par value of participating preference stock respectively: on or before July 1 1931, $75; thereafter on or before July 1 1933, $87.50; thereafter on or before July 1 1937, $100.

Capitalization—	*Authorized.*	*Outstanding.*
Participating preference stock ($50 par)	400,000 shs.	140,000 shs.
Common stock, class A, no par value	580,000 shs.	Nil.
Common stock, class B, no par value	520,000 shs.	*386,152 shs.

* Not including 30,248 shares in treasury.

Data from Letter of L. C. Harbison, President of the Company.

Business.—Corporation with predeecessors is oldest and one of largest companies in United States engaged in small loan field, carrying on business which has been uniformly successful since establishment more than 50 years ago. Small loans are an essential factor in financial and economic structure of country, serving need of small borrowers. It is estimated that over 80% of the families of the United States are without means for bank credit. This corporation, in cooperation with Russell Sage Foundation and other social agencies and legislative bodies, has been a leader in development of remedial legislation for protection of small borrowers. Corporation with wholly owned subsidiary has 68 offices in 11 States, including most of important industrial States. Present outstanding loans of over $13,000,000 represent approximately 114,000 accounts, averaging about $114 per loan, and are confined exclusively to States which have enacted legislation of type known as "Uniform Small Loan Law."

Uniform Small Loan Law.—Laws of this type, now enacted by 25 States, have succeeded notably in objects of protecting small borrower and of making available adequate capital for small loans. They generally provide that loans may be made in amounts of $300 or less by licensed lenders under strict State supervision; interest shall not be payable in advance or compounded, must be computed on unpaid balances for actual days elapsed without additional charges, and may not exceed a fixed rate designed to cover high overhead cost of making cash loans in small amounts.

Purpose of Issue.—Corporation has decided to make voluntary reduction of nearly one-third below interest rate permitted by most of the laws upon loans to small borrowers. As result of this public benefit, corporation will attract desirable loans in large and growing amount which it can handle without proportionate increase in cost of operation. Proceeds of this financing will be added to working capital to meet this demand.

Earnings.—Net earnings after all taxes, year ended Dec. 31 1927, were $2,247,998, or 5.35 times cumulative fixed dividend requirements of $3 per share on 140,000 shares of this participating preference stock. For last five years such net earnings averaged 3.44 times and for last 10 years 2.49 times this requirement, although 10 years ago average invested capital was only about one-quarter of that in 1927.

For six months to June 30 1928, such net earnings were at annual rate of $16.29 per share or 5.43 times this requirement. Compared with initial $3 per share dividend on each class of stock, this was at annual rate of $4.33 per share on combined participating preference and common stocks now to be outstanding, or nearly 1½ times amount required to pay dividends on both classes of stock at initial rate. While surplus earnings in excess of initial dividend rates will be reduced temporarily by decrease in interest charged, careful survey indicates that future earnings, including income from proceeds of this financing, will substantially exceed those above shown for 1928, which should result in increasing value for both participation and conversion privileges.

Assets.—Net assets, based on balance sheet of June 30 1928, adjusted to give effect to present financing were $17,249,467, or $123.21 per share of participating preference stock, representing $246% of par value. Corporation's assets are unusually liquid, loans outstanding being repaid in monthly installments in an average of about seven months. During last five years losses from bad debts in each year have been less than ½ of 1% of loans made.

Household Products, Inc.—*To Increase Capitalization.*—

The stockholders will vote Oct. 26 on increasing the authorized capital stock of no par value from 575,000 shares (all outstanding) to 1,000,000 shares.—V. 127 p. 1956.

Hudson Motor Car Co.—*Listed on Amsterdam Stock Exchange.*—

Samuel Ungerleider & Co. have received a cable from Broekmans Administratiekantoor, their correspondents in Amsterdam, Holland, advising them that the shares of the company have been introduced to the Dutch market by listing on the Amsterdam Stock Exchange. The shares will be traded in in the form of transferable certificates of deposit, issued by the Broekmans banking house.—V. 127, p. 691.

Hygrade Lamp Co., Salem, Mass.—*Stocks Sold.*—Hale Waters & Co., New York have sold 15,500 shares $6.50 convertible preferred stock (no par value) at $99 per share and div. and 17,000 shares common stock (no par value) at $39 per share.

Dividends exempt from present Mass. Income Tax. The $6.50 Convertible preferred Stock is preferred as to dividends and in any distribution of assets other than by dividends from surplus or net profits to the extent of $100 per share plus div.; Dividends payable quarterly, as declared, cumulative from Oct. 1 1928. Red. all or part, on any div. date, upon 30 days' notice, at $110 per share plus divds. Transfer Agent: State Street Trust Company, Boston; Registrar: O. Colony Trust Company, Boston.

Convertible.—Each share of $6.50 convertible preferred stock will be convertible at any time before the date of redemption at the option of the holder into two shares of common stock.

Capitalization	*Authorized*	*Outstanding.*
$6.50 conv. pref. stock (no par value,)	$18,300 shs.	$18,300 shs.
Common stock (no par value)	*154,300 shs.	117,684 shs.

*36,600 shares reserved for conversion of Preferred Stock.

Data from Letter of Frank A. Poor, Treas. of the Company.

Company.—Incorp. in Massachusetts in 1917 to succeed to the lamp business originally established by Frank A. Poor in 1901. Company is licensed to make and sell incandescent electric lamps under patents of the General Electric Co. The license agreement with the General Electric Co., expires on Dec. 11, 1934.

From a very modest beginning the business has grown rapidly and consistently. In 1917, the company output approximated 3,100,000 lamps a year. In 1922, this amount was over 5,600,000, and at the present time exceeds 11,000,000. This growth has been caused by the consistent increase in the use of incandescent lamps and also by the advantageous acquisition, at variouus times, beginning in 1917, of five other companies, which has been financed entirely out of the company's earnings. In August 1928 the company acquired the assets and license rights of the Vosburgh Miniature Lamp Co., manufacturers of electric automobile bulbs, which should add 5,000,000 lamps a year to the company's business and increase the company's annual output to over 16,000,000 lamps. Company is now the third largest manufacturer of large lamps and the fourth largest manufacturer of automobile lamps in the United States.

In addition, through a wholly-owned subsidiary, the Neptrom Corp., the company manufactures radio tubes. Although this subsidiary's business is at the present time in an early development stage, it is expected that it will grow and add to the company's income in future years.

Distribution of Product.—Company owns a modern and efficient plant at Salem, Mass., where all of its lamps are manufactured. Sales offices are located in Salem and in Chicago, from which the company's products are distributed to approximately 200 jobbers and 5,000 dealers throughout the United States, as well as being sold directly to many large consumers.

Earnings.—The combined gross profits from sales, after deducting royalties, and net income available for dividends of Hygrade Lamp Co. and Vosburgh Miniature Lamp Co., after adjustments, were as follows:

Calendar Years—	1925.	1926.	1927.	1928 (7 *Mos.*)
Gross profit from sales	$833,807	$1,028,594	$1,106,890	$566,806
Net income	423,453	538,486	589,894	280,112
Times div. requir't on pref.	3.56	4.53	4.96	4.04
Bal. avail. per sh. for com.	$2.59	$3.56	$4.00	$1.79

Net income for the three years and seven months, as shown above, averaged $511,241 per annum, equal to over 4.29 times annual dividend. requirements on 18,300 shares of $6.50 conv. pref. stock to be outstanding After deducting annual pref. dividend requirements, the average for this period available for dividends on the 117,684 shares of common stock to be outstanding amounted to $3.33 per share.

Balance Sheet.—The balance sheet as at July 31 1928 as adjusted, shows current assets of $1,218,132, as compared with current liabilities of $457,295, a ratio of over 2.6 to 1.

Purpose.—This offering, with the exception of 500 shares of the conv. pref. stock, represents stock purchased from individuals and not new financing of the company.

Management.—The management will continue in the hands of Frank A. Poor, Edward J. Poor, and Walter E. Poor. More than a majority of the common stock of the company to be presently outstanding will be owned by these men and their families.

Listing.—Application will be made to list the common stock on the Boston Stock Exchange.

Imperial Tobacco Co. of Canada, Ltd.—*New Director.*

Lieut.-Col. Henri Des Rosiers, D.S.O., has been elected a director.—V. 127, p. 1110.

International Printing Ink Corp.—*Dividends.*—

The directors have declared the regular quarterly dividend of 1½% on the preferred stock and a regular quarterly dividend of 62½c. per share on the common stock, both payable Nov. 1 to holders of record Oct. 15.

An initial dividend of 1⅓% on the pref. stock and one of 41 2-3 cents per share (covering a 2-months' period) on the common stock were paid on Aug. 1 last.—V. 127, p. 1815.

International Products Corp. (& Subs.).—*Offer to Pref. Stockholders—Semi-Annual Report.*—

The stockholders on Sept. 29 (a) increased the authorized common stock from 376,700 shares, without par value, to 550,000 shares, without par value; (b)approved a plan for the purchase of 22,286 shares (approximately 30%) of the outstanding preferred stock by issuing therefor 7 shares of common stock for each share of preferred stock.

The pref. stockholders of record Sept. 29, have until Oct. 27, the privilege of exchanging their shares on the above basis by depositing same with the Chatham-Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.

If this rearrangement of capital structure is completed there will then be outstanding 50,000 shares of preferred, par $100 per share, and 532,116 shares of common, without par value.

Earnings for the year 1927 were equivalent to $10.34 per share on the preferred, and for the six months of 1928 $8.38 per share, equal to a yearly rate of $16.76 per share. For the same period, after the 6% preferred dividends, the common stock showed 84 cents per share for the year 1927, and for the six months of 1928 $1.03 per share equal to a yearly rate of $2.06 per share.

Earns. for 6 months ended June 30—	1928	1927
Profit from operations	$762,167	$481,745
Depreciation & depletion	100,563	102,097
Net profit	$661,603	$379,648
Interest earned earned	27,607	22,568
Total income	$689,210	$402,216
Reserve for federal income tax	83,298	54,299
Net income	$605,912	$347,917

Comparative Consolidated Balance Sheet.

Assets—	June 30, '28	Dec. 31, '27	*Liabilities—*	June 30, '28	Dec. 31, '27
Fixed assets	$7,311,066	$7,351,185	6% pref. stock	$7,228,600	$7,228,600
Cash	579,318	682,622	Common stock	c3,807,895	3,807,895
Accounts receiv.	759,092	709,191	Accounts paybl.	168,190	99,038
Inventories	3,074,709	2,456,658	Div. on pfd. stk ceclared	216,858	216,858
Subscrip to cap. stk. & int. thereon	a605,518	608,890	Fed. income tax	57,959	------
Invest. in Col. Prods. Co.	1,609,542	1,604,775	Res. for Fed. inc. tax	83,298	119,341
Def. chgs., etc.	25,409	31,364	Res. for conting.	75,268	36,581
			Res. for depl. of forests	76,357	59,307
			Capital surplus	1,260,804	1,264,831
			Earned Surplus	b 989,424	612,232
Total	$13,964,655	$13,444,683	Total	$13,964,655	$13,444,683

a The subscription account amounting to $605,518 was liquidated in August, 1928.

b Earned surplus is subject to preferred stock dividends accumulated of $6 per share not yet declared.

c 376,114 shares (no par value).—V. 127, p. 1956.

Jeddo-Highland Coal Co.—*Bonds Called.*—

The company has called for redemption Nov. 1 $68,000 1st mtge. (leasehold) 6% bonds, due Nov. 1 1941, at 105 and int. Payment will be made at the Markle Banking & Trust Co., trustee, Hazelton, Pa., or at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 126 p. 2658.

Jersey Ice Cream Co., Chicago.—*Bonds Offered.*—Lloyd E. Work & Co., Chicago are offering $275,000 1st mtge. 6½% sinking fund gold bonds at par and int.

Dated Aug. 1 1928; due Aug. 1 1938. Red. all or part upon 60 days' notice on any int. date at 105 and int. until Aug. 1 1929; thereafter at ½ of 1% less each year until Aug. 1 1934, and thereafter at 102 and int. Denom. $1,000, $500 and $100 c*. Principal and int. (F. & A.) payable at Chicago Trust Co., Chicago, trustee. without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of George C. Shepard, President of the Company.

History.—Beginning in 1908, the business has had a steady, consistent growth and under the name "Jersey" the company's products have become increasingly well known for quality until the borrower is one of the large Chicago manufacturers and dealers in dairy food products. In addition to the ice cream business, a plant for the manufacture of artificial ice is successfully operated. In both divisions of the business the company has become firmly established.

Security.—A closed first mortgage on all permanent assets now owned by the company, specifically including its thoroughly equipped modern plant with a daily freezing capacity of 3,000 gallons of ice cream, hardening rooms having a capacity of 15,000 gallons, and ice manufacturing plant of 150 tons daily capacity, with storage facilities for 1,800 tons.

Assets.—Net sound depreciated value of real estate, buildings and equipment covered by this first mortgage as at Aug. 3 1928 is $485,350, with a replacement value very much in incess of this amount.

Earnings.—Net earnings for the three years ended Dec. 31 1927, after depreciation, available for Federal taxes and interest, were $174,800, an annual average of $58,267, or over 3¼ times maximum annual interest charges on these bonds. For the calendar year 1927 such net earnings were $66,181, and from Jan. 1 to Aug. 3 1928 $54,610. More efficient management, and economies already effected, should serve to substantially increase these earnings.

Sinking Fund.—Company covenants to deposit with the trustee during every three months, ending Jan. 31, April 30, July 31 and Oct. 31, one-fourth of annual interest requirements and in addition a sum equivalent to one-fourth of the following amounts for the years ending July 31: 1929, $5,000; 1930, $5,000; 1931, $10,000; 1932, $10,000; 1933, $12,500; 1934, $25,000; 1935, $30,000; 1936, $35,000; 1937, $45,000; 1938, $97,500. The company will also pay into sinking fund one-fourth of the net earnings of the company between $60,000 and $100,000 in any fiscal year and one-half of all net earnings in excess of $100,000 in any year.

Kelly-Springfield Tire Co.—*Rights, &c.*—Pres. Samue Woolner, Sept. 29, says:

The company has at present issued and outstanding $4,500,000 of 10-year 8% sinking fund gold notes, of which $500,000 must be redeemed at 110 on Nov. 15 1928 through the operation of the sinking fund and $500,000 must be likewise redeemed each 6 months thereafter until May 15 1931, when the balance of $2,000,000 becomes due and payable. In addition, the company has a large amount of current indebtedness for borrowed money which is extremely burdensome and materially retards its growth and progress. Owing to the losses which the company has sustained (many of which are considered of a non-recurring nature), the company has been unable to refund its gold notes and liquidate its bank indebtedness. As a result of these losses and the semi-annual payment of $550,000 to its gold noteholders, the company's working capital has been materially depleted. The board therefore deems it essential that additional permanent capital be immediately secured.

Under these circumstances the directors have approved a plan (which involves the change of the $25 par value common stock to common stock without par value and increase of the authorized amount of common stock) whereby each present holder of common stock will receive one share of new common stock without par value in lieu of each share of his present common stock of $25 par value and be given the right to subscribe to his pro rata part of an additional 700,000 shares of common stock without par value, and whereby a portion of the offering will be underwritten. Subject, therefore, to necessary approval of stockholders, the board has authorized the offering to the holders of its common stock of record Oct. 17 1928 for pro rata subscription of 700,000 shares of common stock without par value at $21 per share. Notice will be given later of the date of expiration of the subscription rights and of the date when and the place where subscriptions will be payable. On the basis of the number of shares of common stock now outstanding holders of common stock will be entitled to subscribe, under the offering, for the additional common stock at the rate of approximately two shares of additional common stock without par value for each share of common stock held of record Oct. 17. The company has made arrangements for a consideratkion to the underwriters for the underwriting of 100,000 of the 700,000 shares to be included in the offering and the granting to the underwriters of the option to purchase such portion of the 700,000 shares (other than the 100,000 shares underwritten) as shall not be subscribed and paid for by the holders of its common stock.

No change in either class of pref. stock will be made.

Due in a large degree to the crop in the price of crude rubber, the company, in common with most other rubber companies, suffered a substantial loss during the first 6 months of 1928. Since July of this year the company has been operating profitably.

A special meeting of the shareholders has been called for Oct. 13 1928 for the purpose of amending the certificate of incorporation so as to change the common stock (par $25) to common stock without par value, and to increase the number of authorized shares of common stock from 400,000 shares to 1,200,000 shares. See also V. 127, p. 1956.

Kidder Peabody Acceptance Corp.—*Initial Dividend.*—

The directors have declared an initial semi-annual dividend of 3% on the 2nd pref. stock, payable Nov. 1 to holders of record Oct. 15.—V. 114, p. 2247.

Knickerbocker Insurance Co. of N. Y.—*New Directors.*

Dr. Maurice B. Keady, H. M. Jacoby, George D. Vail, H. L. Rodgers, W. H. Thrall, all of New York, and Carl A. Henry of San Francisco, Cal., have been elected directors.—V. 127, p. 418.

(S. H.) Kress & Co.—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$5,010,508	$4,555,633	$454,875	$41,746,551	$36,536,636	$5,209,915

—V. 127, p. 1957.

Lake of the Woods Milling Co.—*Annual Report.*—

Years Ended Aug. 31—	1928.	1927.	1926.	1925.
x Profits	$689,588	$634,378	$271,792	$193,486
Depreciation	------	75,000	------	115,000
Preferred dividends	105,000	105,000	105,000	105,000
Common dividends	400,267	420,000	420,000	420,000
y Retiring allowance	25,000	------	------	------
Int. on pay on new stock	4,996	------	------	------
Written off property	75,000	------	------	------
Balance	$79,325	$34,378	def$253,208	def$446,514
Previous surplus	714,197	679,819	933,027	1,379,541
Total surplus	$793,522	$714,197	$679,819	$933,027
Shs. com. stk. outstand. (no par)	148,000	z35,000	z35,000	z35,000
Earns. per sh.	$3.24	$13.27	$4.77	Nil

x After deducting all expenses of operation and providing for doubtful accounts and income tax. y Provision for employees' retiring allowance. z Par $100.

Balance Sheet August 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate, bldgs. & machinery	x6,448,300	6,430,655	Common stock	y5,245,145	3,500,000
Goodwill, trade marks, &c.	250,000	250,000	Preferred 7% stock	1,500,000	1,500,000
Investments	914,000	------	Dom'n Flour Mills 1st 5s	1,400,000	1,400,000
Cash	145 822	88,178	Bank loans	1,555,000	2,133,990
Accounts receiv'le	2,122,917	2,229,519	Acct's payable and accrued charges	697,912	812,913
Inventories	3,237,087	2,987,643	Empl. retir. allow.	75,000	50,000
Auto trucks, stable, &c., equipment, furniture, &c.	148,451	125,105	Reserve account	2,000,000	2,000,000
			Surplus account	793,521	714,197
Total	13,266,579	12,111,101	Total	13,266,579	12,111,101

Note.—Indirect liabilities on customers' paper under discount, $876,987 for 1928 and $654,391 for 1927.

x Real estate, buildings and machinery, $8,249,137; less depreciation and renewals, $1,800,836. y 148,000 shares (no par).—V. 126, p. 881

La Lasine International, Inc.—*Stock Offered.*—Bankers Service Corp., New York, is offering, subject to prior sale, 200,000 shares (no par) common stock at $6.50 per share.

Capital 1,250,000 shares (no par). Registrar and Transfer Agents, United States Corp. Co.

Data from Letter of President Wm. D. Young, Dated August 20.

Company.—Has acquired the business in France and Italy and the International rights formerly possessed by them in the famous French formula La Lasine Antiseptic, discovered by the French chemist, Laval. During the World War and the period of devastating influenza epidemic La Lasine won the recognition and praise of prominent medical, civil, military and ecclesiastical authorities of the Old World.

United Cigar Stores Co. of America has acquired a substantial stock interest in La Lasine International, Inc., and will share in the affairs of this corporation, with representation on the board of directors.

Contracts.—By the terms of a contract between United Cigar Stores Co. of America and La Lasine International, Inc., United and its subsidiaries, including Whelan Drug Co., and others that it now has or hereafter acquires, will promote the sale of La Lasine products for a 10-year period. These products will be featured in special sales combinations with other articles, given publicity through counter, store poster and window displays, and their sale will be otherwise promoted, all of which assures maximum sales co-operation during this 10-year period. Under these arrangements there will also be co-operative advertising of La Lasine products, carried over the name of the Whelan Drug Co., United Cigar Stores Co. or its subsidiaries, appearing in local newspapers published in the cities where their stores are located.

Since Oct. 1 1927, La Lasine Antiseptic has been advertised and merchandised throughout the six New England States. A check of the New England drug trade recently made disclosed that more than 3,000 outlets stock La Lasine.

In addition to the direct connections of the corporation with the Whelan Drug Store chain, and the many agents of the United Cigar Stores Co., Liggetts now carry La Lasine as a standard item in their warehouse, where it is available for distribution through all their stores in the United States. Arrangements have also been made with Pennsylvania Drug Co. chain, operating in New York City, and the Owl Drug Co. chain operating in the Pacific Coast States, to co-operate with us intensively in advertising and merchandising La Lasine. Arrangements are pending looking to further contracts with various other large drug store chains.

Arrangements have been with Schulte-United 5c. to $1 Stores Inc., whereby this chain also will stock, advertise and display the products. In addition to the Schulte-United 5c. to $1 Stores the corporation has contracts in the making for merchandising outlets through numerous other 5 and 10 cent stores and similar chains throughout the United States.

Purpose.—The present financing is for the purpose of obtaining additional working capital for the continued expansion of the advertising and merchandising of the products of the corporation in keeping with the rapid development of its business.

Directors.—Albert C. Allen (Director, United Cigar Stores Co. of America); D. J. Cotter (Sec. & Treas.); H. G. Griffiths (Gen. Mgr., Pennsylvania Drug Co.) New York; Thomas W. Pelham (Member, executive committee, Gillette Safety Razor Co.); John Shepard (Pres., Shepard Stores) Boston; A. Staal (Compt., United Cigar Stores Co.) New York; Edward G. Young (Vice-President); and William D. Young (President) Boston.

Lane Bryant, Inc., New York.—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927		*Increase.*
$820,474	$818,033	$2,441	$8,368,635	$8,213,849	$154,786

—V. 127, p. 1538.

Lehigh Valley Coal Co.—*Time Extended.*—

The committee has extended the time limit for the deposit of certificates of interest in the capital stock of the Lehigh Valley Coal Co. and of shares of stock of Lehigh Valley Coal Sales Co. under the plan and agreement dated July 28 to Nov. 30 1928.

Since the broadest possible participation in the plan is desired, the committee requests in order to expedite the consummation of the plan that all certificates of interest and all stock not yet deposited be forewardd immediately to any of the following depositaries: J. P. Morgan & Co., N. Y. City; Girard Trust Co., Philadelphia; Miners Bank of Wilkes-Barre, Wilkes-Barre.—V. 127, p. 1538.

Lehigh Valley Coal Sales Co.—*Time Extended.*—

See Lehigh Valley Coal Co. above.—V. 127, p. 1539.

(Louis K.) Liggett Co.—*Acquisition.*—

According to a dispatch from Chicago, this company is negotiating for the purchase of the MacLean Drug Co., operating a chain of drug stores in Chicago. This transaction is expected to be closed shortly, according to H. E. White, President of the MacLean Drug Co. The transaction will be for cash, but the amount involved was not disclosed. The MacLean company operates 15 stores and has 2 others in process of being opened.

The Ligget company recently acquired the 5 stores of the Portes Drug Co. in Chicago, and earlier in the year purchased the 7 stores of Buck & Raynor, marking the Ligget company's entry into Chicago.—V. 126, p.3938.

Loft Inc.—*Sales.*—

1928—*Sept.*—1927.		*Decrease.*	1928—9 *Mos.*—1927.		*Decrease.*
$556,048	$607,870	$51,822	$5,138,257	$5,562,983	$424,726

—V. 127, p. 1686.

Massachusetts Investors Trust.—*To Split Up Shares.*—

The trustees propose to change the par value of the present shares from $50 to no par value and will give the holders of record Oct. 20, two new shares of no par value stock for each share of 50 par value owned.—V. 126, p. 3133.

Mayflower-Old Colony Copper Co.—*Assessment.*—

An assessment of 50 cents per share has been levied on the capital stock of the company payable Oct. 23 by stockholders of record Oct. 22 1928 This assessment is payable at the office of the American Trust Co., transfer agent, 50 State St., Boston, Mass. This is the first assessment since May 10 1927 and makes $17 per share paid in on the outstanding 200,000 shares of capital stock, par $25.—V. 126, p. 3607.

Mead Pulp & Paper Co., Dayton, O.—*Rights.*—

The common stockholders of record Oct. 10 have been given rights to subscribe on or before Oct. 25 to additional common stock on the basis of one share for each two shares held at $69 per share.—V. 126, p. 3768.

Melville Shoe Corp.—*New Common Stock Placed on a $1 Annual Dividend basis.*—

The directors have declared initial quarterly dividends of 25c. a share on the new common stock (no par value) and of 1½% each on the 1st pref. and 2d pref. stocks, all payable Nov. 1 to holders of record Oct. 20. (See also V. 127, p. 833, 693 and 270.)

Sales for Month and Nine Months Ended Sept. 30.

1928—*Sept.*—1927.		*Increase.*	1928-9 *Mos.*-1927.		*Increase.*
$2,127,651	$1,588,861	$538,790	$15,825,698	$12,412,063	$3,413,635

—V. 127, p. 1817.

Merchants Fire Assurance Co.—*Capital Increase.*—

A special meeting of the stockholders will be held Oct. 19 to consider an increase in capitalization from $2,000,000 to $3,000,000, the increase to be in the form of $750,000 additional common stock and $250,000 additional preferred stock and ail to be distributed to the common shareholders pro rata as a stock dividend following a split-up of the present common shares. The par value of the common stock will be reduced from $25, to $10 a share. If the proposal is approved 2½ shares of the new common stock of the par value of $10 each will be issued in exchange for each share of the par value $25 common stock and each holder of a share of the par value $10 common stock will be entitled to ½ share of the new common stock and 1-60th of a share of the new preferred stock. Scrip certificates will be issued for fractional shares. With the new set-up capital will be $3,000,000, assets above $13,000,000, contingent reserves $750,000 to $1,000,000 and surplus $4,500,000.—V. 123, p. 2911.

Metropolitan Chain Stores Inc.—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$1,116,456	$976,862	$139,594	$8,282,297	$7,712,425	$569,872

—V. 127, p. 1817.

Michigan Copper & Brass Co.—*Control.*—

See American Smelting & Refining Co. above.—V. 127, p. 1957.

Michigan Steel Corp.—*Bonds Called.*—*Listing.*—

All of the outstanding 1st mtge. 15-year 6½% s. f. gold bonds have been called for redemption Nov. 1 at 102½ and int. Payment will be made at the Union Trust Co., trustee, Detroit, Mich.

The Detroit Stock Exchange has approved for listing 220,000 shares (no par) common stock. Compare V. 127, p. 694.

Mid-Continent Laundries, Inc., Chicago.—*Stock Offered.*—A. B. Leach & Co., Inc.; Minton, Lambert & Co., and Paul H. Davis & Co. are offering 100,000 shares participating class A stock at $43 per share.

Dividends payable Q.-J. Red. all or part on 60 days' notice, at $50 per share up to Jan. 1 1933; at $55 up to Jan. 1 1935 and at $60 thereafter plus in each case accrued cumulative dividends. Fully paid and non-assessable. Preferred as to dividends up to $2.40 per share per annum over the common stock. The issues participates in additional cash dividend disbursements up to a total of $5 per share per annum, as hereafter provided. Dividends exempt from present normal Federal income tax. Transfer agent: First Trust and Savings Bank, Chicago; Registrar: The Bank of America, Chicago.

Date from Letter by C. F. Noftzger, President of the Company.

Company.—Has been organized in Delaware to acquire the business and assets of 18 laundries and dry cleaning concerns in Chicago, Ill., Sioux City, Council Bluffs, Waterloo, Oskaloosa, and Ames, Ia.; and the entire capital stock of Excelsior Laundry & Dry Cleaning Co., Clinton, Ia.

All the properties to be acquired have shown a successful record of operations and have an established patronage, comprising a total of more than 100,000 customers.

The plants to be acquired are modern and the equipment representative of the latest developments in the laundry and cleaning industry. The physical properties have been examined and appraised by The American Appraisal Co., who reported that they are well maintained and in good operating condition.

Capitalization—	*Authorized.*	*Outstanding.*
Participating Class A stock (no par)	200,000 shs.	100,000 shs.
Common stock, (no par)	100,000 shs.	100,000 shs.

Earnings.—Combined net sales of the properties, after allowances, etc,, and combined net earnings after depreciation and Federal income taxess arrived at before certain non-recurring charges as stated below, are as follows:

	Net Sales, After Allowances, Etc.	*Net Earning, as Indicated.*
1925	$2,028,038	$238,919
1926	2,439,775	311,589
1927	2,654,386	382,660
1928 (6 mons.)	1,387,400	222,258

Earnings, arrived at on the basis indicated, for the calendar year 1927, were equivalent to $3.82 per share on this issue of Class A stock, and for the first six months of 1928, were at an equivalent annual rate of $4.44 per share.

Listing.—Company has agreed to make application to listing the Class A Stock on the Chicago Stock Exchange.

Mohawk Mining Co.—*Larger Dividend.*—

A dividend of $3 per share has been declared on the capital stock, payable Dec. 1 to holders of record Oct. 31. From March 1928 to Sept. 1928 incl., quarterly dividends of $1 per share were paid. This makes a total for 1928 of $6 per share as against a total of $5 per share paid in 1927 and 1926.—V. 126, p. 1674.

Morewood Gardens (Inc.), Pittsburgh, Pa.—*Bonds Offered.*—Wells, Deane & Singer, Inc., Pittsburgh and Graham, Parsons & Co., Philadelphia, recently offered at 100 and int. $1,200,000 1st mtge. 6% sinking fund gold bonds of C. Benton Cooper. Guaranteed as to principal and interest by Morewood Gardens, Inc.

Dated Oct. 1 1928; due Oct. 1 1948. Int. payable A. & O. at the principal office of Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee. Denom. $1,000 and $500 c*. Red., all or part, on 30 days' notice at 103 and int. if red. on or before Oct. 1 1933; at 102 and int. thereafter but on or before Oct. 1 1938; at 101 and int. thereafter but on or before Oct. 1 1943, and at 100 and int. thereafter until maturity.

The Morewood Gardens, Inc., to which the property has been conveyed, guarantees that the interest coupons on the bonds secured by the mortgage will be paid when and as they severally mature, without deduction of the 4 mills Pennsylvania tax, it agreeing to pay the same and also the payment of the 2% normal Federal income tax.

Property.—Morewood Gardens, Inc., owns in fee the property situated at 1060 Morewood Ave., Pittsburgh, known as the Morewood Garden Apartments. The frontage on Morewood Ave. is 300 feet with an unusual depth of 240 feet, having an area of approximately 65,000 square feet.

The building was completed in May 1928 and contains 59 housekeeping apartments, having a total of 343 rooms. It is of brick, stone, steel and concrete, strictly fireproof construction, containing over 1,600,000 cubic feet, and was designed by Victor C. Farrar and Marks & Kann, Pittsburgh, and erected by W. T. Grange Construction Co., Pittsburgh. In conjunction with the building there is a garage for the tenants with a storage capacity of 75 cars.

Security.—This issue of bonds will be secured, in the opinion of counsel, by a closed 1st mtge. on the land and buildings owned in fee as described above. The properties have been independently appraised as follows:

Samuel W. Black Co., Pittsburgh	$1,802,500
John A. Sharp, Pittsburgh	1,828,000

The principal amount of the 1st mtge., therefore, represents less than 66 2-3% of the lower of the above appraisals. The Potter Title & Trust Co., Pittsburgh, and the Title Guaranty Co., Pittsburgh, have jointly insured this mortgage as a first lien on a fee simple title in the amount of $1,200,000, each being liable for the full amount of the policy. The mortgage also provides for the assignment to the trustee of fire and other appropriate insurance policies for the benefit of the bondholders.

Earnings.—The property was completed in May 1928 and became ready for occupancy in that month. In spite of the fact that the summer months are normally the poorest renting season, the building is already 97% occupied on a long term lease basis. The average length of the present signed leases is approximately 2½ years. The list of tenants includes many who are prominent in the business and social life of the city and is in keeping with the character of the district.

Samuel W. Black Co. has made the following estimate of earnings, based upon signed leases now in effect with an allowance of 5% for vacancies (a greater amount than now exists), an income from garage rentals of $18,000 per annum and taxes, maintenance and operating costs.

Gross income	$222,250
Taxes	20,000
Maintenance, administration and labor	34,300
Net income available for interest charges	$167,950
Maximum interest on first mortgage bonds	72,000

The above estimate of net earnings are over 2 1-3 times the maximum annual interest charges.

Morgan Lithograph Co.—*New Treasurer.*—

George Morgan succeeds Vernon Chainley in the capacity of Treasurer. Mr. Chainley retains his position as Secretary.—V. 127, p. 1957.

Moth Aircraft Corp.—*New Airplane Company Formed to Manufacture Famous English "Moth."*—

Incorporation of the Moth Aircraft Corp. in Delaware was announced Oct. 10 by Minton M. Warren, who will be President. Mr. Warren stated that the new company had obtained an exclusive contract for the manufacture and sale in the United States of the famous "D. H. Moth" plane of the De Havilland Aircraft Co., Ltd., of England. The American company is 100% owned and managed by Americans. Its product, the Moth plane, is a two-seater light airplane described as "the best light airplane in the world." The De Havilland "Gipsy" engine, with which the company's planes will be equipped, is an 85-100 horsepower air-cooled, in line, four-cylinder motor of simple construction. At cruising speeds of 90 to 95 miles per hour it consumes gasoline at the rate of 20 miles per gallon, while its high speed is well over 110 miles per hour, its initial climb over 800 feet per minute and its oil consumption very low.

The Moth Aircraft Corp. will have an authorized capitalization of 100,000 shares participating cumulative voting $2.50 "A" stock (no par), of which 30,000 shares will presently be issued, and 100,000 shares of (no par)) class "B" common stock, of which 65,000 shares will presently be issued. Financing of the enterprise has been underwritten by J. A. Ritchie & Co., Inc., and Pratt & Co., who, it is understood, will soon make a public offering of units comprising cumulative "A" and class "B" common stock at around $24 per share of cumulative "A."

Mullins Mfg. Corp.—*To Increase Stock.*—

The New York Stock Exchange has received notice from the corporation of a proposed increase in the authorized common stock (no par value) from 100,000 shares to 150,000 shares and the creation of 30,000 shares of $7 cumul. conv. preferred stock.—V. 127, p. 1687.

Murray Corp. of America.—*Rights.*—

A special meeting of the stockholders has been called for Nov. 15 to vote on increasing the authorized capital stock (no par value from 300,000 shares) to 900,000 shares. It is proposed to issue 269,300 shares of additional stock at $15 a share in the ratio of one new share for each share held.

Chairman Harold O. Barker, said: "The proceeds from the sale of this additional stock to shareholders will be used to retire about $4,000,000 of funded debt, leaving $538,666 shares of stock as the sole outstanding capital liability. Subject to the approval of the stockholders, we propose to offer rights to subscribe to stockholders of record November 16. Rights will expire on Dec. 20. After retirement of the outstanding bonds, the company will have between $7,500,000 and $8,000,000 of net working capital.

"The company has practically completed an expansion program which will increase body making capacity from 425 bodies to about 900 bodies a day. All diviisions at the present time are operating at capacity."—V. 127, p. 1957.

Nash Motors Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1 per share on the outstanding 2,730,000 shares of common stock, no par value, both payable November 1 to holders of record October 20. Like amounts were paid in each of the preceding five quarters. In February and May 1927 the company paid regular quarterly dividends of $1 per share with no extras.

Consolidated Earnings for Period Ending Aug. 31.

	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Net income after taxes, depreciation, &c	$6,666,853	$6,298,525	$12,039,704	$15,790,259
Earns. per share on 2,730,000 shs. of no par common stock	$2.44	$2.31	$4.41	$5.78

M. H. Pettit, V.-Pres. & Gen. Mgr., commenting on the report, said that the management feels that earnings are satisfactory and in line with expectations, being above the corresponding period of last year, especially in the light of the fact that the quarter was penalized by abnormal expenses incident to getting into production the new "400" series of cars in all of the company's three plants.

"Especially gratifying," Mr. Pettit says, "is the fact that in the quarter the company sold 52,695 of the new '400' series of cars, which is more than 10,000 units in excess of the corresponding quarter of 1927 and exceeds by 22½% the highest unit output record in any previous quarter in the company's history. Foreign sales in the quarter have increased over the same period of 1927 and were higher than the previous best quarter in the company's history.

"Stocks of new and reconditioned Nash cars in the hands of the company's dealers are in splendid shape; demand continues very strong and promises to fulfill expectations that the new models would create an excellent situation for the fourth quarter of the year. As evidence of the continued popularity of the new Nash cars, September sales were the largest in Nash history, when 20,575 cars exceeded by 6,170 units the best previous September. Indications are that October sales will be more than 10,000 cars in excess of last October."—V. 127, p. 1957.

National Bankservice Corp.—*Financing Expected Shortly.*
Formation of the above company representing a merger of 19 companies supplying a highly specialized advertising and thrift development service to over 8,000 banks and financial institutions throughout the United States, has been announced. New financing for the corporation will be handled by a banking group headed by Colvin & Co., which expects to offer within a few days 35,000 shares of its capital stock at a price in the neighborhood of $75 a share.

The principal services supplied by the new corporation include all forms of Christmas, vacation and travel clubs and complete accessories for the operation of thrift departments by the banks. Total deposits of the thrift accounts supplied by the corporation exceed $500,000,000.

Average earnings of the combined companies for the past three years have been equivalent to $8.34 annually on the new corporation's outstanding capital stock, and earnings this year are estimated at an annual rate of $9.60 per share. Directors of the new corporation expect to inaugurate dividends on the stock at the annual rate of $5 a share.

National Bearing Metals Corp.—*Pref. Stock Offered.*—W. A. Harriman & Co., Inc., New York and G. H. Walker & Co., St. Louis recently offered a block of 7% cumul. pref. stock at 99½ and div. The offering does not represent new financing.

Fully paid and non-assessable. Dividends payable Q.-F. Preferred as to assets up to $115 per share and div. in case of voluntary liquidation and up to $100 per share and div. in case of involuntary liquidation. Red. all or part, on any div. date, upon 30 days' notice, at 115 and divs. Dividends exempt from the present normal Federal income tax. Transfer agent: New York Trust Co.; registrar: American Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 20-year 6% sinking fund gold bonds, due May 1 1947	$2,500,000	*$1,941,000
5-year 6% debenture bonds, due June 1 1933	500,000	500,000
Cumulative 7% preferred stock	5,000,000	3,461,000
Common stock (no par value)	100,000 shs.	60,000 shs.

* Originally issued: $2,000,000; retired through sinking fund: $59,000.

Data from Letter of John B. Strauch, Pres. of the Corporation.

Business.—Corporation was organized in New York in May, 1927, as the successor to several predecessor companies, including More-Jones Brass & Metal Co., St. Louis, and Bronze Metal Co., New York. Subsequently the corporation acquired the business and properties of Eureka Brass Co., St. Louis. Business consists in the manufacture and sale of bronze and brass castings for locomotives, car journal bearings for railroad cars, trolley wheels, axle and armature bearings for electric railway lines, brass and bronze castings for rolling mills, machinery builders and lumber mills, as well as babbitt metal, solder and bar lead. Pig lead, ingot copper, tin, spelter, aluminum, antimony, nickel, etc. are also dealt in.

Financial.—Balance sheet, as of July 31 1928, shows current assets of $3,121,678 against current liabilities of $517,343.

Earnings.—Net earnings after depreciation, interest on the present funded debt, and Federal taxes, together with corresponding combined earnings of the properties prior to their acquisition but excluding earnings of Eureka Brass Co. recently acquired, have been as follows:

	x1928.	1927.	1926.	1925.
Net earns. (as above)	$430,998	$368,803	$411,149	$451,236

x 8 months ended Aug. 31.

Earnings for the first 8 months of 1928 were at the annual rate of $646,497 or 2 2-3 times the annual dividend requirement of $242,270 on the outstanding preferred stock.—V. 126, p. 2660.

National Family Stores, Inc.—*September Sales.*—

Month of September—	1928.	1927.	*Increase.*
Sales	$149,916	$125,401	$24,515

—V. 127, p. 834, 695.

National Grocer Co.—*Resumes Common Dividend.*—
The directors have declared a dividend of 1% on the common stock, par $10, payable Oct. 25 to holders of record Oct. 15. A dividend of 2% was paid on this issue on March 1 1926; none since.—V. 122, p. 1037.

National Surety Co.—*Par Value Changed.*—
The stockholders on Oct. 10 voted to reduce the par value of the stock from $100 to $50 by the issuance of 2 shares of stock from each share now held. It was also voted to increase the directorate from 51 to 63.

The stockholders also voted to change the date of the annual stockholders and directors meetings from the third Tuesday to the last Tuesday in January and the monthly directors meetings from the third Tuesday to the last Tuesday of each month. See also V. 127, p. 1818.

National Tea Co., Chicago.—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$7,229,469	$4,523,701	$2,705,768	$62,723,888	$40,721,915	$22,001,973

—V. 127, p. 1540.

National Union Mortgage Co.—*Bonds Offered.*—Mackubin, Goodrich & Co., Baltimore, are offering $3,000,000 5½% gold bonds. Dated Oct. 1 1928; due $500,000 Oct. 1 1931; $1,000,000 Oct. 1 1933 and $1,500,000 Oct. 1 1938.

Bonds are prices as follows: 3-year bonds, price 99 to yield 5.875%; 5-year bonds, price 98¾ to yield 5.80%; 10-year bonds, price 98⅛ to yield 5.75%.

Principal and int. payable at the Maryland Trust Co., Baltimore (trustee) Bankers Trust, Co., New York, or Continental National Bank & Trust Co., Chicago. Interest payable A.-O. Denom. $1,000 and $500, reg. Red. on any int. date all or part at 101 and int. upon 30 days' notice.

Guarantee.—Each of the following surety companies guarantees as to principal and interest, a portion of the bonds or the first mortgages securing bonds, deposited as collateral. The total of these guarantees equals 100% of this issue: United States Fidelity & Guaranty Co., Baltimore National Surety Co., New York; Maryland Casualty Co., Baltimore Fidelity & Deposit Co. of Maryland, Baltimore.

Business.—Company unites under this bond issue the direct obligations of approved mortgage companies secured by first mortgages on improved fee simple real estate. These companies operate in 317 cities and towns located in the following states: Alabama, Arkansas, Florida, Georgia, Kansas, Kentucky, Mississippi, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas and West Virginia.

Mortgages.—The mortgages securing the bonds of the approved mortgage companies, or the bonds themselves, are insured against loss as to principal and interest by one of the four surety companies mentioned above. These guaranteed first mortgages or first mortgage bonds mature on or before the maturing of this issue.

The first mortgages are principally on owner occupied residential property, together with a certain proportion of income producing business properties. As of July 1, 1928, the outstanding bonds of the approved mortgage companies totaled $29,500,000, of which $17,349,500 are deposited as collateral with the Maryland Trust Co., Baltimore, trustee, to secure an equal par amount of National Union Mortgage Co., bonds. The bonds of the approved mortgage companies are secured by first mortgages on 7,186 pieces of property appraised at $63,628,731. The average loan is for approximately $4,156 and for only 46.9% of the appraised value.

Listed.—These bonds are listed on the Chicago Stock Exchange.—V. 126, p. 1052.

Nehi Corp.—*Schluter & Co. to Offer Common Stock.*—
Additional financing for the corporation will be done in this market next week by Schluter Co., Inc., and will take the form of an offering of an issue of common stock. The Nehi Corp. recently organized to acquire all the capital stock of Nehi, Inc., and the Chero Cola Co., specializes in the manufacture of a soft drink sold under the trade mark name of "Nehi." With the exception of one other brand, which has been on the market for 40 years, more bottles of this drink were sold last year through franchised bottlers than any other nationally advertised brand.

The corporation also makes a cola drink called "Chero." Net sales of the corporation have shown an increase of from $150,000 in 1912 to more than $3,000,000 in 1927. Other products of minor importance are made in the corporation's plants, and at the present time officials are engaged in making an analysis of the soft drink field with a view of placing a new product on the market.—V. 127, p. 1687, 1818.

(The) Nestle-Le Mur Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 50 cents per share on the $2 cumul. div. class "A" stock, payable Nov. 15 to holders of record Nov. 1. (See also LeMur Co. in V. 127, p. 832, 693.)

Net earnings for the 8 months ended Aug. 31, after giving effect to the consolidation Aug. 15, totaled $442,685 after all charges except Federal taxes.—V. 127, p. 1687.

New England Oil Refining Co.—*Decision.*—
Federal Judge Mack has dispensed decision on Ernest Wiltsee, who sought to have the company pay claims of $176,000 and said that Wiltsee would have to take stock in satisfaction of his claims. Originally Wiltsee sought payment from New England Oil Corp., the predecessor of the New England Oil Refining Co.

It was brought out that all creditors but Wiltsee have taken stock in payment for their claims. Judge Mack declared that he knew of no contractoral obligation which would entitle Wiltsee to receive special treatment.—V. 127, p. 1818.

Newport Co., Carrollville, Wis.—*Back Dividend.*—
A dividend of 1% on account of accumulations of unpaid regular dividends and the regular quarterly dividend of 2% have been declared on the prior common stock payable Oct. 15 to holders of record Oct. 5. Like amounts were also paid on this issue on April 16 and July 16 last.

Voting Trust Expires Oct. 26 1928.—
The voting trust agreement dated Oct. 26 1925, between owners of com. stock of this company and Edwin Gruhl, Armin A. Schlesinger and Herbert H. Springford, voting trustees, and the Continental Trust Co. of Baltimore, Md., depositary, will terminate on Oct. 26 1928, it is announced. On said date the voting trustees will in accordance with the provisions of the agreement and in exchange for and upon surrender of outstanding trust certificates, makes delivery of certificates of common stock of the Newport Co. in the amounts called for by the trust certificates respectively, at the office of the Continental Trust Co.—V. 127 p. 421.

New River Co.—*Preferred Dividend of* $1.50.—
The directors have declared a preferred dividend (No. 61, due Aug. 1 1921) of $1.50 per share, payable Nov. 1 to holders of record Oct. 15. A distribution of like amount was made on May 1 last; none since. Last year $3 per share was also paid on account of accumulations.—V. 126, p. 2325.

New York & Foreign Investing Corp.—*Initial Div.*—
The directors have declared an initial quarterly dividend of $1.62½ per share on the preferred stock, payable Oct. 15 to holders of record Oct. 11.—V. 127, p. 964.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—
The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Oct. 27 to holders of record October 17. An extra dividend of like amount was paid in each of the previous 15 quarters.—V. 127, p. 272.

New York Title & Mortgage Co.—*Capital Stock.*—
The stockholders on Oct. 10 approved the proposal to increase the authorized capital stock from $15,000,000 to $20,000,000 by the issuance of 50,000 shares, par $100. These new shares will be offered to stockholders of record Oct. 10 at $300 a share in the ratio of one share for each 3 shares held. Payment to be made not later than Nov. 15. See also V. 127, p. 1688.

Nordberg Manufacturing Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee are offering $1 000 000 1st mtge. 6% serial gold bonds, Series of 1928 at 100 and int.

Dated Sept. 1 1928; due serially Sept. 1 1933-43. Int. payable (M. & S.) at First Wisconsin Trust Co., Milwaukee, trustee, without deduction for normal Federal income tax up to 2%. Denom. $500 in 1943 maturity and $1,000 in all maturities. Red. all or part on any int. date on 30 days notice at 100 and int. plus a premium of ¼ of 1% for each year or part thereof between the redemption date and maturity. Company further reserves the right to call all outstanding bonds on Sept. 1 1941, or on any int. date thereafter at 100 and int. Authorized issue, $1,500,000.

Data from Letter of Robert E. Friend, Pres. of the Company.

Company.—Organized in Wisconsin in 1890. Company, one of the largest heavy machinery builders, is recognized throughout the world as one of the leaders in the manufacture of large mine hoists, Diesel engines, uniflow steam engines, large rolling mill engines, air and gas compressors, special machinery, and smaller lines of standard equipment.

In addition to its own lines, for many years, the company has manufacuted crushers for crushing rock and ore, for the Symons Bros. Co. under Symons patents. These patents, together with drawings, patterns, tools, jigs, fixtures, inventory of finished parts and work in progress, and the crusher business and good-will of Symonds Bros. Co. are now being acquired by the Nordberg Manufacturing Co.

Purpose.—Proceeds from the sale of this issue will be used for the acquisition of the crusher business of Symons Bros. Co., to retire bank loans and notes payable, for additional working capital, and for other corporate purposes, including additions and improvements to the plant.

Security.—These bonds are a direct obligation of the company, and are secured by a first mortgage on the plant of the company and the land upon which it is located. The lands, buildings, machinery and manufacturing equipment of the company, covered by this mortgage, was valued by the American Appraisal Co. under date of July 31 1928, at $3,767,735.

Earnings.—The net earnings of the company, after deducting adequate charges for depreciation and before interest and Federal and Wisconsin state income taxes, for the two fiscal years ended June 30 1928, were as follows:

1927	$181,589
1928	600,882

Such net earnings for the year ended June 30 1927, were more than three times, and for the year ended June 30 1928, were more than 10 times the annual interest requirements on this issue of bonds.

The above figures do not include the earnings of Symons crusher business. A careful review (but not a complete audit) of earnings from Symons crusher business was made by Arthur Andersen & Co. This review shows that earnings from Symons crusher business alone for each of the years ended Dec. 31 1926, and Dec. 31 1927, were substantially in excess of the annual interest requirements on this issue of bonds, and that such earnings for the 6 months ended June 30 1928 were more than three times such interest requirements.

Capitalization.—	*Authorized.*	*Outstanding.*
1st mortgage bonds (this issue)	$1,500,000	$1,000,000
6½% preferred stock	1,000,000	1,000,000
6% preferred stock, 2nd issue	600,000	approx.500,000
Common stock (no par)	50,000 shs.	42,747 shs.

North American Car Corp.—*Bonds Called.*—
The company recently called for redemption as of Oct. 1 1928, all of the outstanding collateral car trust 6% serial bonds, due April 1 1929 to 1931, at 101 and int. Payment was made at the Central Trust Co. of Ill., Chicago.—V. 127, p. 1958.

North American Investment Corp. (of Calif.)—*Initial Common Dividend of* $1.—
The directors have declared an initial dividend of $1 per share on the common stock (par $100) payable Nov. 20 to holders of record Oct. 31.—V. 127, p. 421.

North American Investors Corp.—*Extra Dividend.*—

The directors recently declared an extra dividend of 50c per share in addition to the regular quarterly dividend of 25c. per share on the common stock (no par value), payable Oct. 1 to holders of record Sept. 14.—V. 126, p. 1052.

Oilstocks, Ltd.—*Reports Growth.*—

Assets as of Sept. 22 are given at $3,996,274, according to an announcement. Included in the statement is the surplus account shown as $116,274, as compared with $12,245 for the same item on Aug. 6, the last previous statement published. Securities owned by the company are carried at the cost price of $3,946,157, while their market value was given at $4,-247,812.—V. 127, p. 964.

Otis Steel Co.—*Billings Up for September.*—

Billings for September established a new high monthly record, it is announced. The total was $3,261,738, compared with a previous record of $3,222,968 in March 1928 and with $3,219,332 in August. In September 1927 billings were $1,693,143.

The company has just completed and placed in operation the largest normalizing furnace in the country. The equipment is used for a special heat treatment of auto body sheets and the new furnace will permit an important increase in production of this class of material.—V. 127, p. 1688.

Packard Motor Car Co.—*Shipments.*—

9 *Mos. Ended Sept.* 30—	1928.	1927.	*Increase.*
Shipments of cars	37,033 units	24,124 units	12,909units

—V. 127, p. 1688.

Pacific Oil Co.—*Comparative Balance Sheet.*—

Assets—	*July* 31 '28.	*Dec.* 31 '27.	*Liabilities*—	*July* 31 '28.	*Dec.* 31 '27
Int. in prop. & leases owned jointly with Assoc. Oil Co., at cost, together with office furniture & fixt., less deprec.	$294,371	$291,990	Capital stock	a$1,750,000	$1,750,000
Miscell. invest'ts	19,100	34,500	Deferred liabilities	------	619,244
Accts. rec'd from Assoc. Oil Co.	------	4,027,582	Accts. pay. to Stan. Oil of Calif.	------	329,344
Other accts. and notes receivable	14,764	43,695	Accounts payable	232,055	168,421
Exch. oil rec. at cost (957,665 bbls.)	------	889,850	Accrued taxes	------	82,780
Cash in bank	6,866,087	3,258,873	Res. for possible Fed. taxes, &c.	4,296,471	4,340,110
Deferred expenses	192	1,486	Surplus	915,989	1,258,077
Total	$7,194,515	$8,547,976	Total	$7,194,515	$8,547,976

a Authorized and issued, 3,500,000 shares of no par value of 50 cents per share.—V. 126, p. 571.

Pan-American Petroleum & Transport Co.—*Vice-Pres. Resigns.*—

Frederic Ewing has resigned as vice president and a director.—V. 126, p. 3445.

Pantepec Oil Co. of Venezuela.—*New Directors.*—

James Richardson (of James Richardson & Sons, Ltd., of Canada), Arthur J. Morris (Pres. of the Morris Plan Co.), and William M. Bertles (of Bertles, Rawls & Donaldson) have been elected directors.—V. 127, p. 1959.

Paraffine Companies.—*Acquisition.*—

Pres. R. S. Shainwald announces that the company has acquired the Plant Rubber & Asbestos Co. of Calif., which owns 45% of the capital stock of the Southern Asbestos & Magnesia Corp. of Los Angeles. Stock of the Paraffine Cos. will be issued in exchange for the California company.

The Plant Rubber & Asbestos Co. is a leading manufacturer of high and low pressure steam, oil, water and air packing of every description. They are also manufacturers of magnesia pipe covering, plastic fire brick, hose and belting. The company has applied for patents covering use of vitrified asbestos pipe for use in gas furnaces in place of metal pipes.—V. 127, p. 964

Paragon Refining Co.—*Pref. Div.*—*Recapitalization.*—

A current report believed by the "Chronicle" to be based on fact says: The directors recently declared an initial dividend of 81¼ cents per share, on the new no par value pref. stock, payable Oct. 1 to holders of record Sept. 15.

The stockholders on June 12 last approved a plan which provided for the reorganization of the capital structure of the company so as to wipe out the deficit of approximately $3,788,988. The plan provides for the issuance of no par value pref. stock, carrying a $3 annual dividend and redeemable at $55 per share, on the basis of 3 new shares for each share of $100 par value 7% pref. stock, with dividend accumulations of $49 a share, of which 13,753 shares were outstanding. For the $25 par value common stock, of which 320,000 shares were outstanidng, new no par value common stock was issued in exchange on a share for share basis. A voting trust agreement to run for a period of 5 years was also approved by the common stockholders.—V. 126, p. 3312.

(D.) Pender Grocery Co.—*Sales.*—

1928—*Sept.*—	1927.	*Increase.*	1928—9 *Mos.*—	1927.	*Increase.*
$1,226,800	$1,007,149	$219,651	$10,545,957	$8,962,278	$1,583,679

—V. 127, p. 1540.

Pennsylvania-Dixie Cement Corp.—*Earnings.*—

The company reports for the eight months ended Aug. 31, net income of $808,018 after depreciation, interest and Federal taxes.—V. 127, p. 1116.

(J. C.) Penney Co., Inc.—*Sales.*—

1928—*Sept.*—	1927.	*Increase.*	1928—9 *Mos.*—	1927.	*Increase.*
$16,476,853	$13,727,351	$2,749,502	$112,842,130	$95,929,530	$16,912,600

At Sept. 30 a total of 1,006 stores was in operation as compared with 884 stores a year ago.

Comparative Sales of 851 Stores.

Month of September—	1928.	1927.	*Increase.*
Sales	$14,715,976	$13,496,699	$1,219,277

—V. 127, p. 1540.

Peoples Drug Stores Inc., Washington, D. C.—*Sales.*—

1928—*Sept.*—	1927	*Increase.*	1928—9 *Mos.*—	1927	*Increase.*
$952,427	$686,542	$265,885	$8,016,504	$5,768,139	$2,248,365

—V. 127, p. 1400.

(Louis) Philippe, Inc.—*Div. Disbursing Agent.*—

The Bankers Trust Co. has been appointed dividend disbursing agent for the capital stock.—V. 127, p. 422, 1540.

Phillips Petroleum Co.—*New Gasoline Plants.*—

One new plant authorized and under construction, together with authorized additions to already existing gasoline plants, should increase the company's daily natural gasoline production to approximately 675,000 gallons by Dec. 31, according to President Frank Phillips. The additional well-pressure units, designed to handle large volumes of gas formerly wasted because of low gasoline content, which are being added to three existing plants in the Texas Panhandle are expected to add at least 25,000 gallons per day to regular production, while the new plant under construction in the Crane-Upton County Pool has a capacity of 50,000,000 cubic feet of gas daily, and will produce approximately 75,000 gallons of gasoline every 24 hours, Mr. Phillips said. See also V. 127, p. 1263.

Piggly Wiggly Western States Co.—*Sales.*—

1928—*Sept.*—	1927.	*Increase.*	1928—9 *Mos.*—	1927.	*Increase.*
$1,337,094	$1,089,503	$247,591	$11,221,479	$9,789,876	$1,431,603

Note.—Includes 19 Cleveland stores.—V. 127, p. 1688, 1540.

Pitney-Bowes Postage Meter Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 15 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 24.—V. 126, p. 883.

Pittsburgh Plate Glass Co.—*Stock Split-up.*—

The stockholders on Oct. 9 increased the authorized capital stock from $50,000,000 (par $100) to $65,000,000 (par $25), and approved the issuance of four new $25 par value shares in exchange for each $100 par share held.

The directors have declared a 10% stock dividend, payable December 1 to holders of record November 15.—V. 127, p. 696.

Plymouth Cordage Co.—*Annual Report.*—

Earnings Year Ended July 31 1928.

Net sales	$14,807,625
Operating profit	330,727
Charges, including interest	65,753
Invent. adjustments (incl. use of $329,102 invent. reserve)	7,597
Net profit	$257,377
Dividends paid	486,461
Deficit after dividends	$229,084

Balance Sheet July 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, &c. less depreciation	6,606,396	6,800,364	Capital stock	8,000,000	8,000,000
Mdse. & supplies	6,231,968	807,467	Employees special stock	108,280	108,170
Cash	1,297 674	1,416,212	Accounts payable	147,793	241,616
Notes & accts. rec.	1,629,903	159,693	Notes & accept's payable	563,897	1,285,931
Exp. paid in adv.	154,749	91,000	Insurance fund	12,759	8,897
Marketable securs	------	91,000	Deprec'n reserve	------	329,102
Stk. of Cordage Distributors, Ltd.	50,000	------	Int. & taxes accr'd	74,016	218,639
Stk. of sub. owning & operating Sisal Plant'n in Cuba	190,750	190,750	Surplus	7,635,783	7,864,867
Adv. to sub. corp.	262,717	206,441			
Treas. stk. (empl.)	1,475	3,490			
Loans to employees	116,895	130,432	Total (each side)	16,542,528	18,057,224

—V. 125, p. 2158.

(The) Potter Co.—*Stock Sold.*—C. L. Schmidt & Co., Inc., Chicago, announce the sale at $27.50 per share of 20,000 shares (no par) common stock.

Capitalization—	*Authroized*	*Outstanding*
Common stock (no par value)	60,000 shs.	50,388 shs.

Transfer Agent: Continental National Bank & Trust Co., Chicago; Registrar: Foreman Trust & Savings Bank, Chicago.

Data from Letter of Earl F. Potter, Pres. of The Company.

Business.—Company manufactures a complete line of by-pass condensers, filter condenser blocks and interference eliminator condensers for radio and industrial uses. Sales in the industrial field have been growing steadily and company expect continued expansion in this end of the business. Some of the more common uses are, viz.: A-B-C supply units, resistance amplifiers, loud speaker tone control, automatic ignition, circuit breakers, train control, thermostats, telephone and telegraph, electrical measuring instruments and power-factor correction. The offices and plant are situated at North Chicago, Ill.

Earnings.—The business has earned a net profit in each year since its inception. Net sales and net earnings as reported by the auditors for the three years ending April 30, 1928, after all charges including provision for for Federal Income Taxes, have been as follows:

Year Ending April 30—	1926.	1927	1928.
Net sales	$299,075	$680,294	$1,001,353
Net earnings	74,427	127,252	188,146
Earnings per share	1.48	2.53	3.73

Present indications are that the current year will be the most profitable in the history of the Company.

Assets.—The balance sheet as of Aug. 31 1928, shows total assets of $382,093. Net assets amount to $295,872, equal to $5.87 per share outstanding. Goodwill and patents are carried at $1. Current assets amount to $218,628, and current liabilities amount to $86,221. Working capital is ample for present and prospective needs.

Dividend.—It is the intention of the directors to authorize the payment of dividends at the rate of $1.75 per share per annum payable quarterly, Jan. April, July and Oct.

Listed.—Company has agreed to make application to list this stock on the Chicago Stock Exchange.

Prairie Pipe Line Co.—*Shipments of Crude Oil.*—

(*In barrels.*)—	1928.	1927.	1926.	1925.
January	5,394,759	4,850,792	4,187,390	4,411,289
February	5,006,573	4,736,228	4,071,405	4,322,446
March	5,253,096	5,494,688	4,588,038	4,923,928
April	4,901,433	5,484,826	4,332,971	4,415,855
May	5,480,557	5,641,514	4,342,259	4,719,835
June	5,294,564	5,505,551	4,215,416	4,716,114
July	5,701,370	5,788,134	4,234,294	4,822,612
August	6,021,445	5,786,822	4,005,484	4,318,496
September	5,794,602	5,321,179	3,906,978	3,688,343

Note.—These figures do not include shipments through the lines of the Pure Oil Pipe Line Co. of Texas, a subsidiary.—V. 127, p. 1400.

Pressed Steel Car Co.—*Pref. Stock Convertible.*—

The company has notified the New York Stock Exchange that its 7% cumul. pref. stock is now convertible into common stock on the basis of one share of pref. for each three shares of common at any time at the office of the New York Trust Co. Bonds of 1933 are also exchangeable at any time on the basis of one $1,000 bond for each 30 shares of common and two shares of pref. or for 36 shares of common stock.

Previously these exchanges could only be made on the dividend or interest dates.—V. 127, p. 561.

Printing Center Building, (Lloyd & Casler, Inc.) Los Angeles, Calif.—*Notes Offered.*—Mississippi Valley Trust Co., St. Louis are offering $475.000 1st mtge. serial 6% real estate gold notes at prices to yield from 5½% to 6% according to maturity.

Dated Feb. 1 1928; due semi-annually Feb. 1 1929-1943, incl. Principa and int. payable F. & A. at the office of the Mississippi Valley Trust Co. St. Louis. At option of borrower notes are redeemable on or before Feb 1 1938, at 102 and int.; thereafter at 101½ and int. Denom. $500 and $1,000 John R. Longmire and Orville Grove, trustees.

Security.—Secured by a first mortgage deed of trust on a plot of ground, together with the improvements thereon, fronting 101 feet on Maple Avenue by a depth of 140 feet near Pico Street, Los Angeles.

The building, a 12-story structure known as the Printing Center Building, is of steel and concrete construction, faced with brick and terra cotta. It is fireproof, has steel casement windows, two high-speed elevators, large freight elevators and modern equipment throughout.

The property securing this issue has been appraised at $804,120.

Earnings.—Based upon leases now signed and those pending, Lloyd & Casler, Inc., estimate net earnings after maintenance, taxes, and insurance, available for interest on these bonds at $87,000. This is more than three times the maximum annual interest charges on this issue of bonds.

Professional Building (Medical Arts Investment Co. of Dallas), Waco, Tex.—*Bonds Offered.*—An issue of $325,-000 1st mtge. leasehold bonds is being offered by The Wheeler Kelly Hagny Trust Co., Wichita, Kan., at prices to yield 6½%.

Dated Aug. 1 1928; due Aug. 1 1930-38. Denom. $1,000, $500 and $100. Amortization of prin., $17,000 the second year and a sum which increases $1,000 each year thereafter until the balance of the loan becomes due. Principal and int. payable (F. & A.) at office of Wheeler Kelly Hagny Trust Co., Wichita, Kan., trustee. Callable upon any int. date after 60 days' notice to the trustee and the payment of par plus int. and a premium of 1%.

Security.—Bonds are secured by a closed 1st mtge. upon a modern 10-story building nearing completion at the corner of Franklin Ave. and Fifth St. in the City of Waco, together with leasehold interest in a site 165x205 ft. upon which the building stands. The leasehold is valued at $300,000 and the building being erected is to cost, when completed, in excess of $500,000. Life insurance to the amount of $100,000 upon the life of C. L. Shaw, Pres. of the Medical Arts Investment Co., has been assigned to the trustee as additional security.

Purity Bakers Corp.—*Acquires Tip Top Baking Co.*—
The corporation has completed arrangements for acquiring control of all the outstanding stock of the Tip Top Baking Co., Louisville, Ky., according to President M. L. Molan. Payment will be in cash and no new financing will be involved, it is stated.—V. 127, p. 1818.

(Hal) Roach Studios, Inc.—*Report.*—

26 *Weeks Ended*—	*July* 28'28.	*Jan.* 28'28.
Picture earnings	$938,878	$813,794
Other income	4,863	7,408
Interest and dividends received, &c	6,783	46,177
Total income	$950,524	$867,379
Picture costs, &c	785,031	576,077
Other deductions	6,587	22,410
Other expenses	44,919	37,022
Provision for Pathe Picture investment	30,000	135,000
Provision for Federal taxes	11,338	13,077
Net profit	$72,647	$83,793
Dividends	39,157	36,790
Balance	$33,490	$47,003

Comparative Balance Sheet.

Assets—	*July* 28 '28.	*Jan.* 28 '28.	*Liabilities*—	*July* 28 '28.	*Jan.* 28 '28
Cash	$55,654	$46,764	Partic. pref. stk	773,544	784,125
Accounts receivable	27,596	20,547	Common stock	1,200,000	1,200,000
Cash in hands of trustee	11,667	11,667	Accounts payable	51,658	46,964
Notes receivable	4,000	618	Notes payable	150,000	150,000
Accrued int. on bonds and notes	753	754	Propor. of picture prof. due partic.	63	63
Materials & suppl.	12,743	13,108	Accrued interest	13,605	13,695
Picture inv. (Pathe release)	884,125	626,346	Other accrued liab.	------	11,391
Picture inventories (M.G.M. release)	719,537	831,286	Gold notes	400,000	400,000
Pictures in progress	140,819	192,819	Reserves	115,461	104,983
Other assets	130,283	203,947	Surplus	292,188	259,204
Hal E. Roach Stud.	128,340	134,449			
Capital assets	727,890	752,934			
Deferred charges	153,111	135,187	Total (each side)	$2,996,520	$2,970,428

—V. 126, p. 883.

Rochester (N. Y.) Mercantile Properties, Inc.—*Bonds Offered.*—Steele & Stone Co., Inc., Rochester, N. Y., are offering at 100 and interest, $325,000 1st (closed) mtge. 20-year 6% sinking fund gold bonds, series "B."

Dated Apr. 1 1928; due Apr. 1 1948. Int. payable (A. & O.) at the Union Trust Co., Rochester, N. Y., trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Callable by lot for sinking fund on any interest date on 30 days' notice at 104 and int. to Oct. 1 1932; 103 and int. to Oct. 1 1936; 102 and int. to Oct. 1 1940; 101 and int. to Oct. 1 1944; and thereafter at 100 and int. Red. all or part on any int. date after Mar. 31 1929 on 30 days' notice at the same call prices as above.

Data from Letter of F. C. J. Deininger, Pres. of the Company.

Business.—Company was organized on Feb. 4 1926, for the purpose of acquiring and developing real estate in the central district of Rochester and owns two pieces of real estate, one at 39 Stone St. and the other at 27 Stillson St. Company erected a six-story, modern type, Ramp garage on its Stone St. property in 1926. This garage, known as the "Central Unit" has been in successful operation since Dec. 1 1926.

The corporation is now building on its Stillson St. property a second unit, known as the "East Unit." This garage will be five stories in height and will represent the most modern type of building for the parking and servicing of automobiles. Its construction is of reinforced concrete, fire-proof, with brick and stone trimming. The capacity of the "East Unit" will be 400 cars. A contract has been let to the Turner Construction Co. of New York to erect this building and progress is already well under way.

Security.—Bonds will be a direct obligation of the company and secured by a closed first mortgage on its Stillson St. property (East Unit) and five-story building to be erected thereon.

The land and building has been appraised, as of its completion by Jas. J. Carmichael, General Chairman of the Appraisal Committee for the Real Estate Board of Rochester, Inc., at $531,370. Directors and others interested in the company have paid in by cash subscriptions to common stock in excess of $400,000

Lease.—Rochester Mercantile Properties, Inc., will lease the "East Unit" (Stillson St. property) to the Rochester Auto-Inns, Inc. at an annual net rental which will exceed the maximum annual interest charges and sinking fund requirements on this issue of series B bonds. This lease will extend for a period beyond the maturity of the bond issue.

The Rochester Auto-Inns, Inc. has a similar contract with the Rochester Mercantile Properties, Inc. under which it has operated the "Central Unit" on Stone St. since its completion.

Capitalization Outstanding Upon Completion of Present Financing.

1st (closed) mtge. sinking fund gold bonds "Central Unit" 6½% due May 1 1946	$364,000
"East Unit" series B, 6%, due Apr. 1 1948 (this issue)	325,000
Capital stock (par $100)	410,000

Sinking Fund.—The mortgage securing these bonds will provide for a sinking fund payable semi-annually to the trustee beginning Mar. 1 1930 and continuing during the life of this issue. The operation of this semi-annual sinking fund will reduce the principal amount of these bonds outstanding to $135,000 by maturity—or an amount equal to about half the original cost of land alone.—V. 122, p. 3223.

Ross Gear & Tool Co.—*Earnings.*—
Earnings of the company, as reported by President Edward A. Ross, for the first nine months of this year, after allowing for Federal taxes at the current rate, amounted to $637,631. This is equal to $4.25 per share on the 150,000 shares of stock outstanding, and is at the annual rate of $5.67 per share. These earnings compare with earnings for the first nine months of 1927 of $334,730, or an increase of better than 90%.—V. 127, p. 1819.

(E. L.) Ruddy Co., Ltd., Toronto.—*Debentures Offered.*—An issue of $750,000 6½% 20-year sinking fund 1st (closed) mtge. & coll. trust debentures is being offered at 100 and int. by Harley, Milner & Co., and R. A. Daly & Co., Ltd., Toronto.

Dated July 1 1928; due July 1 1948. Principal and int. payable at the Bank of Montreal, Halifax, St. John, Montreal, Toronto, Hamilton, London, Winnipeg and Vancouver. Denom. $1,000 and $500c*. Red. all or part on 30 days' notice at 105 up to and incl. July 1 1929, and thereafter at ¼ of 1% less for each year, in each case with accrued interest. Trustee, Imperial Trust Co. of Canada.

Legal Investment for insurance companies under the Insurance Act, 1927, Canada.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st mtge. & coll. trust debs	$750,000	$750,000
Preferred shares	1,000,000	750,000
Common shares (no par value)	55,000 shs.	40,000 shs.

Company.—Business of company and its predecessors, has been in successful operation for more than half a century. With its subsidiaries it operates outdoor advertising plants in Halifax, St. John, Kingston, Belleville, Peterborough, Toronto, Hamilton, Fort William, Port Arthur,, Winnipeg, Regina, Saskatoon, Edmonton, Vancouver, North Vancouver New Westminster and Victoria, in addition to a large number of smaller places. The business covers all forms of advertising placed out of doors,and includes commercial signs of every description; painted advertising bulletins, poster advertising panels and electric signs of all kinds. Company, either directly or through its subsidiaries, owns thoroughly modern buildings situated on centrally located properties in Toronto, Winnipeg and Vancouver. Fully equipped outdoor advertising organizations are maintained at strategic points from coast to coast. The advertising structures owned by the company, and its subsidiaries, are of the most modern and approved types.

Earnings.—Combined earnings of the company and subsidiaries, after eliminating certain non-recurring charges in respect to the Lindsay-Walker Co., Ltd., and the Lindsay-Higham Co., Ltd., and after deducting their proportion of the earnings applicable to the minority interest in the Ruddy-Koester Co., Ltd., for the fiscal years 1925, 1926 and 1927, available for debenture interest, depreciation, Federal taxes, &c., were as follows: 1925, $167,569; 1926, $201,814; 1927, $250,477.

Average operating profits on the above basis available for debenture interest, depreciation, Federal taxes, &c., for the past three fiscal years were $206,621, as against annual interest charges upon the 6½% 1st mtge. & coll. trust debentures of $48,750, equivalent to 4.23 times debenture interest.

Sinking Fund.—The trust deed provides for an annual sinking fund for the redemption of the first mortgage bonds of the sum of $15,000, plus interest on bonds redeemed, commencing July 1 1929. This sinking fund to be used for the purchase of bonds in the open market, and failing such purchase, for redemption of bonds at redemption prices then prevailing.—V. 126, p. 3773.

Safe-T-Stat Co.—*New Directors.*—
William F. Kenny and Harold Richards (president of the State Bank), ave been elected directors.—V. 127, p. 1690.

Safeway Stores, Inc.—*To Split Common Shares.*—
The common stockholders will vote Oct. 15 on increasing the common stock from 150,000 shares of no par value to 1,500,000 shares without par value, each outstanding share of common stock to be exchanged into 5 new shares. At June 30 1928, there were outstanding 69,479 shares of common stock. Upon such 5-for-1 split-up becoming effective this amount will be increased to 347,395 shares. There were also outstanding as of the same date warrants for the purchase of 9,800 shares of common stock and 2nd series warrants for the purchase of 7,805 shares. On a split-up basis, total amount of new common stock reserved for warrants would be 88,025 shares. The above figures do not give effect to stock to be issued in connection with the acquisition of additional properties for which negotiations are pending.

After such 5-for-1 split-up of the common stock, the holder of each warrant and 2nd series warrant will be entitled to purchase five shares of the com. stock as constituted after such split-up for each share of the common stock as now constituted called for on the face of his warrant, without any increase in the total purchase price. The warrants (i. e., the warrants of the 1st series issued) which were originally issued accompanying the 7% preferred were on the basis of a warrant for one share of common stock with each five shares of 7% pref. stock. These warrants at present entitle their holders to purchase shares of the common stock as now constituted at the rate of $400 a share in 1928, at $450 a share in 1929 and at $500 in 1930. The 2nd series warrants at present entitle their holders to purchase shares of the common stock as now constituted at the rate of $400 a share until Dec. 31 1930.

Sales for Month and Nine Months Ended Sept. 30.

1928—*Sept.*—1927—		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$9,604,235	$6,806,012	$2,798,223	$75,154,507	$54,684,097	20,470,410

—V. 127, p. 1819.

St. Louis (Mo.) Chain Store Properties, Inc.—*Bonds Offered.*—Robert Garrett & Sons and Mercantile Trust & Deposit Co., Baltimore, are offering at par and interest, $865,000 1st (closed) mtge. 6% sinking fund gold bonds (with stock purchase warrants) at 100 and interest.

Dated Oct. 1 1928; due Oct. 1 1943. Corporation agrees to refund, on timely and proper application, in whatever State held and in the District of Columbia, personal property taxes (or, in lieu thereof, all State income taxes) up to ½ of 1% per annum, and also to pay interest without deduction of the normal Federal income tax up to 2%. Authorized and to be outstanding $854,000. Denom. $1,000 and $500c*. Red. all or part at 103 and int. on any int. date, on 30 days' notice, during the first five years; at 102 and int. during second five years; at 101 and int. during next four years, and thereafter at 100 and int. Int. payable (A. & O.) Mercantile Trust & Deposit Co. of Baltimore, corporate trustee.

Rentals.—F. W. Woolworth Co. (Pennsylvania corporation), through which the New York corporation operates all its stores in 19 States, has leased and occupies, on long term leases extending beyond the maturity of these bonds, a part of each of these nine properties (excepting one building now nearing completion, for a substantial portion of which said company has executed a similar lease) at fixed rentals which average, during the term of this loan, $45,482 per annum, and which, together with existing leases of other portions of certain of the properties by the Great Atlantic & Pacific Tea Co., and the Walgreen Co. at approximately $13,700, make gross annual rentals from these nationally-known corporations alone which average $59,182, which is sufficient to pay interest charges on total debt and to effect, through the provisions of the sinking fund, a substantial amortization of principal before maturity.

These rental payments rank as a direct operating charge of the several corporations preceding all dividends on their capital stocks, whose combined net assets amount to more than $82,000,000.

From other responsible lessees the gross rentals, partly estimated, amount to $38,170 annually, after allowing for vacancies, making gross average annual rentals from all sources under existing leases of $97,352, and net aggregate income of $78,000 after taxes and all expenses incident to the operation, maintenance and upkeep of the properties.

Properties.—The properties upon which these bonds are a first lien comprise nine separate parcels of land, owned in fee simple, in metropolitan St. Louis, Mo., and the improvements thereon which comprise the familiar type of Woolworth Stores, each occupied in part by F. W. Woolworth Co. (Pa.). The buildings, including one now nearing completion, are of substantial construction and their locations on important streets in widely separated neighborhoods have been selected with particular regard to adequately serving the present, as well as future, demands by the public for the popular and economical lines of chain store products. They are occupied in part by other responsible tenants than F. W. Woolworth Co., including the Great Atlantic & Pacific Tea Co. and the Walgreen Co.

Security.—The mortgage securing these bonds is a first lien on all of the land of the corporation, owned in fee simple, and improvements thereon, subject only to the existing leases, the total rentals from which will be assigned to the trustee for the benefit of the bondholders, the corporation, however, being authorized to collect the rentals as agent for the trustee so long as the semi-annual payments for interest and sinking fund are promptly paid when due. The land and improvements have been independently appraised at a value substantially in excess of the amount of this issue of bonds.

Sinking Fund.—Indenture provides for semi-annual payments to the trustee at the rate of $72,000 per annum for interest and sinking fund to begin Mar. 15 1929. The immediate operation of this fund, through purchase of bonds in the open market or by redemption by lot, is calculated to retire a total of $550,000 of bonds at or before maturity (including $49,500 proceeds from assumed exercise of stock purchase warrants), leaving only $315,000 of bonds then outstanding, or considerably less than the present appraised value of the land alone.

Stock Purchase Warrants.—Each of $1,000 and $500 bonds will carry a warrant (non-detachable except by the trustee in the event of its exercise) entitling the holder to purchase 10 shares and five shares, respectively, of the company's capital stock at $5 per share during the life of the bond to which it is attached, but on or before Oct. 1 1933. Funds received from exercise of stock purchase warrants will be added to the sinking fund for the further retirement of bonds.

The amortization of funded debt should result in an increase in book equity for the 20,000 shares of capital stock of the corporation from $14.70 per share in 1933 to $34.25 per share in 1943.

Sanitary Grocery Co., Inc., Washington, D. C.—*Sales.*

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$2,069,151	$1,508,859	$560,292	$17,137,547	$12,181,791	$4,955,756

—V. 127, p. 1819.

Salmon Falls Mfg. Co.—*Liquidation—Bal. Sheet.*—
The Boston "News Bureau" says: "The company, in process of liquidation, has filed with the Massachusetts Commissioner of Corporations its balance sheet as of June 30 1928, which shows dividends paid in liquidation as of that date totalled $525,057. On the 13,463 shares of capital stock this is equal to $39 a share.

"In the fall of 1926 company began closing down its mills and ran out of merchandise stocks early in 1927. Inventories were turned into cash. In July, 1927, plant, water power and all other real and personal property, except quick assets, were sold to the New England Public Service Co., an Insull subsidiary, for $500,000. This was equivalent to $37.13 a share of commmon stock. Management at that time estimated final liquidation value would be slightly over $40 a share."

Comparative Balance Sheet

Assets—	June 30 '28.	July 2 '27.	Liabilities—	June 30 '28.	July 2 '27.
Real estate, mach.	------	$1,062,568	Capital stock	$1,346,300	$1,346,300
Merchandise	------	13,308	Accounts payable	------	2,159
Accts. receivable	------	12,860	Reserve for taxes	------	23,983
Cash	$20,603	77,731	Divs. in liquid	def525,057	------
Prepaid insurance	------	8,801			
Investments	4,908	76,408			
Special deposits in banks	40,000	------			
Naushon Co. stock	550	6,432			
Profit and loss	755,182	114,334	Total (each side)	$821,243	$1,372,442

—V. 125, p. 1723

Schiff Co., Columbus, Ohio.—*Sales.*—

Period End. Sept. 30—	1928—Month—1927.		1928—9 Mos.—1927.	
Sales	$504,624	$352,707	$3,535,374	$2,520,675

—V. 127, p. 1541, 967.

Schoellkopf Securities Corp.—*New Control.*—

See Niagara Share Corp. under "Public Utilities" above.—V. 124, p. 385.

Scruggs-Vandervoort-Barney Dry Goods Co.—*Directors.*—

R. J. Goerke, Paul J. Nugent, L. B. Keiffer and Robert Bagnell have been elected directors, succeeding J. D. Francis, W. H. Bixby, Robert Johnston and W. F. Carter, resigned.—V. 122, p. 1927.

Second International Securities Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 600,000 shares of class B common stock.—V. 126, p. 1678.

Seneca Plan Corp.—*Organized as a Holding and Management Corporation.*—

The organization of the above corporation as a general holding and management corporation was announced this week by officials of the new organization. The organizers are a group of prominent business men and bankers including: George T. Webb (former Vice-President, Empire Trust Co.), President; Arlington W. Porter (former executive of the E. I. DuPont de Nemours Co., and recently sales manager of the United States Shares Corp.) Vice-Pres.; Eugene L. Garey (senior member of Garey, Crowley & Garey), Sec.; and Walter Tallmadge Arndt (who served as a member of Attorney-General Ottinger's advisory committee in his investigation of investment trusts last year), Treas.

Directors include: D. R. McLain (Director of the Chrysler Corp.); Conrad H. Liebenfrost (investment banker, President of Liebenfrost, Evans & Co.); Harry F. Brewer (banker and Vice-President and Director of Mariners Harbor National Bank), and E. S. Barclay (President, First National Bank), Cranbury, B. J.

In addition to the usual activities of a holding corporation, the new corporation has devised a new method which enables small investors to invest in oil royalties in much the same manner as they invest in investment trusts, according to the announcement. The royalties will be deposited with a trustee under the terms of an indenture and trust certificate issued thereon. The net income is paid to the certificate holders until they have received back 100% of their investment with interest. Thereafter they continue to participate in all profits of the trust. Royalties underlying properties operated by the Standard Oil Co., its subsidiaries, and other major companies, constitute the basic securities of the trust certificates.

Separate Units, Inc., New York.—*Report.*—

Total capital and surplus of $403,421 is reported by Separate Units, Inc., in its first published report, as of Sept. 30, according to the Treasurer, Seymour L. Cromwell, Jr. William H. Williams, Pres., points out that while the report covers nine months, incorporation was as of June 12. Separate Units, Inc., began as a closed investment trust and was made available to limited public participation only after the proved effectiveness of the management methods.

Net income available for dividends for the active operating period, totals $32,198 and dividends already paid aggregate $13,431. The value of the securities in the trust's porfolio as of the report date was $446,401 and the capital stock outstanding $384,500.

Service Station Equipment Co., Ltd.—*Consolidation.*—

Negotiations have been concluded with the Bennett Pump Corp. of Muskegon, Mich., (largest pump manufacturers of lubricating equipment in the United States), by which the Service Station Equipment Co., Ltd., will purchase all of the outstanding 78,317 no par value common shares at $30 per share, and will arrange to retire on Nov. 1, the $300,000 of outstanding $10 par value pref. stock at $10.50 per share, and accrued dividend. Payment for the common stock will be in cash, or the Bennett shareholders can accept one-half cash, and the balance in class "A" shares of the Service company, which for the purpose of this conversion are to be valued at $43 per share.

The Service company will manufacture in Canada the products of the Bennett Corp. and the Bennett company will manufacture in the United States the gasoline pumps developed in Canada by the Service company.

Thomas B. Bennett, President, and S. H. Frensdorf, Vice-President of the Bennett Pumps Corp. will become directors of the Service company.

Early this year the Service company purchased all of the outstanding stock of Canadian John Wood Mfg. Co., manufacturers of gasoline storage tanks, etc., and all of the outstanding stock of the Service Station Equipment Co., Bryan, O., manufacturers of air compressors, air stations, car washers and other garage equipment.

The parent company are the largest manufacturers of gasoline pumps in Canada, and by the acquisition of the Bennett Pumps Corp. they will become one of the largest manufacturers of Service Station Equipment in the world. The different plants will be operated as separate units but it is the intention to consolidate the various sales organizations and executiv personnel.—V. 125, p. 3213.

Shares In The South, Inc.—*Stock Sold.*—Rogers Caldwell & Co., Inc., New York and Caldwell & Co., Nashville, Tenn., announce the sale of 50,000 shares (no par value) common stock, at $40 per share.

Capitalization.—Authorized, 250,000 shares; issued, 50,000 shares. National Park Bank of New York, transfer agent & registrar. To be listed on New Orleans Stock Exchange.

Company.—Recently organized in Delaware. Invests and re-invests its resources in the securities of various types of Southern corporations, including the shares or bonds of railroad and public utility corporations, insurance companies, banks and trust companies and various industrial concerns.

The company is conducted along the general lines of an investment trust, affording individuals an opportunity to participate under experienced supervision in diversified Southern investments which might not otherwise be available to them as individuals.

Assets.—The investments of the company will consist of well-diversified and carefully selected list of stocks and bonds of established Southern business enterprises. Among such securities will be included stocks or bonds of the following concerns:

Southern Ry.	Dinkler Hotels Co., Inc.
Atlantic Coast Line	Louisville & Nashville RR.
Alabama Power Co.	Illinois Central RR.
Southern Bell Telephone & Tel. Co.	Carolina Power & Light Co.
Electric Power & Light Co.	Southeastern Pow. & Lt. Co.
Merch. & Mfrs. Terminal, Inc. Birmingham.	Andrew Jackson Hotel, Nashville
	Missouri State Life Insur. Co.
Volunteer State Life Insur. Co.	Inter-Southern Life Insur. Co.
Southern Surety Co.	Amer. Nat. Bank, Nashville.
Fourth & First Nat. Bk. of N'ville.	Canal Bank & Trust Co.
Holston Un. Nat. Bk. Knoxville	Standard Oil Co. of Ky.
Coco-Cola Co.	Sloss-Sheffield Steel & Iron Co.
Allied Chemical Co.	Atlanta Laundries, Inc.
Southern Dairies, Inc.	Wesson Oil & Snowdrift Co.

Dividends and Earnings.—Company will pursue a conservative policy as to dividends, it being the judgment of the management that the best interest of stockholders can be served by such a policy. Therefore, for the present no dividends will be paid on the common stock. In the meantime income from investments already made will be used for the purchase of additional investments; thus to a certain extent compounding the company's earning power.

Earnings are derived from: (1) Dividends or interest from securities owned. (2) The exercise of subscription rights for additional shares at less than market prices and profits accruing from securities sold if and when it seems desirable to take advantage of market opportunities in securities held. (3) Reinvestment of surplus or accumulated profits.

Investment Trust Features.—Investments can be made by the company only upon a majority vote of the board of directors or of the executive investment committee. Not more than 20% of the capital and surplus shall be invested in the securities of any one line of industry, nor more than 10% of the capital and surplus in the securities of any one concern. In no case will the company own actual control of any of the companies whose securities it owns.

Depository.—The directors or executive investment committee will promptly deposit, after purchase, all securities owned in the National Park Bank of New York, New York City. A full list of all investments owned by the company will be furnished each shareholder requesting same as soon as possible after each annual meeting.

Management.—The officers and directors of shares in the South, Inc., are almost entirely composed of the officers and senior executives of Caldwell & Co.—V. 127, p. 1820.

Sheffield Steel Corp.—*Balance Sheet Aug.* 31 1928.—

[Reflecting the issue of 50,000 shares of common stock, as a stock dividend, the sale of 28,000 additional shares of common stock for cash, and the retirement of $1,370,000 series A refunding 6½% bonds.]

Assets—		Liabilities—	
Prop., plant & equipment	a$5,103,877	Preferred stock	$2,500,000
Funds for permanent additions, &c	2,395,000	Common stock (178,000 shs., no par)	3,889,109
Inventory	684,048	Earned surplus	745,678
Customers' accounts receivable, less reserves	914,343	1st mtge. gold bonds	2,000,000
Due by employees	372	Acc'ts pay. in respect of permanent additions	232,897
U. S. Liberty bonds	466,234	Trade accounts payable	163,050
Int. accrued on investments	32,036	Accrued salaries and wages	72,880
Cash	277,663	Accrued int. on bonds	7,421
Unamort. bond discount, prepaid insurance, taxes, &c	138,244	Accr'd taxes, insurance, &c	33,469
		Pref. divs. accrued	29,167
		Common stock div. payable Oct. 1	50,000
		Res. for Fed. & State taxes	165,319
		Operating reserves	122,829
Total	$10,011,818	Total	$10,011,818

a After deducting depreciation of $1,524,066. Compare also V. 127, p. 1960, 1820.

Sikorsky Aviation Corp.—*Stock Sold.*—In connection with the recapitalization of the corporation, which introduces considerable new capital into the organization, announcement was made Oct. 8 that the 100,000 shares of the capital stock underwritten by G. M-P. Murphy & Co., James C. Willson & Co. and National Aviation Corp. have been placed privately at $12.50 per share. Application will be made to list the shares of the company on the New York Curb Market and the Chicago Stock Exchange.

Capitalization—	Authorized.	Outstanding.
Capital stock (no par)	a500,000 shs.	200,000 shs.

a 50,000 shares are under option at $10 per share for three years to the organizers of the corporation and their associates.

Transfer agent, the National Park Bank of New York. Registrar, Bankers Trust Co., New York.

Data from Letter of Pres. A. C. Dickinson, Oct. 6.

Company.—Incorp. in Delaware. Is to acquire the business and substantially all the assets of Sikorsky Manufacturing Corp., which for the past five years has been engaged exclusively in aeronautical engineering, research and special design work, directed especially towards the development and use of metal construction for all types of aircraft. Over $1,000,000 has been expended on this development work alone.

This work has resulted in the new Sikorsky Amphibion S-38, the first one of which was completed in July 1928. This plane can be constructed under modern multiple production methods without sacrifice of design or performance, in uniform quality at a minimumcost.

Igor Sikorsky, whose genius as a designer and constructor of large aircraft for the past 20 years, has been internationally recognized, is in charge of all creative engineering. Mr. Sikorsky's activities in aviation date back to 1908, when he built and flew his first airplane. At the outbreak of the war he was the most important factor in aviation in Russia, and designed and built many planes for his country's use, and he is, so far as is known, the first man to have installed more than one engine in an airplane. After the Russian Revolution he designed aircraft for the French Government and for the United States Army Air Corps up until 1923.

The Sikorsky Amphibion is a twin-motored all-metal plane capable of carrying a crew of two, eight or ten passengers, mail, baggage and express, and sells, completely equipped, for about $55,000. The plane can take off from and land on either land or water, even though fully loaded, and will fly with full load on either motor. It is generally considered that the performance of this plane exceeds that of any plane of its size and power in existence either in Europe or in America.

Owing to its performance and safety features, such as utilizing either land or water and ability to fly with one motor, this type has growing commercial importance. The first series of 10 planes of this type were sold, without a regular sales organization, within eight weeks after the publication of the official performance data. Such sales were not only to private individuals, but also to the Government, and to air line operators such as Western Air Express, Inc., and Pan-American Airways, Inc.

Sikorsky Aviation Corp. is to enter into a contract with Curtiss Flying Service, Inc., whereby that company will act as its sales organizatiln for the products of Sikorsky Aviation Corp. in the United States. A similar contract is to be entered into with Curtiss Export Corp. for the products of Sikorsky Aviation Corp. in other countries.

The corporation is to acquire a lease, upon favorable terms, of a modern factory capable of greater production, located at College Point, Long Island, and designed and built especially for the manufacture of large aircraft. The rear of the factory faces directly on Flushing Bay with open salt water the year around, serving as a landing field at the plant.

The present factory force numbers about 200 persons, over one-half of whom have been employed for over three years, and most of whom have been stockholders in a small way. This has resulted in a high factory morale and in a highly dependable organization, most essential in this industry.

Operations.—The present production schedule is at the rate of approximately one plane per week, and it is planned to expand operations so as to meet a schedule of production of two planes per week by March 1929. The Sikorsky type of metal construction makes it possible to substitute modern labor saving machinery for much hand labor heretofore used.

Accurate records of cost in aircraft designing and manufacturing during the past five years form the basis of costs which may be expected with a modern multiple production system. A careful analysis of the actual reduction in manufacturing costs has been made. Assuming during the year 1929 a production and sale of only fifty planes, against a proposed production schedule of between 90 and 100 planes, net earnings may be estimated at over $500,000.

Balance Sheet as at Sept. 22 1928.

[Giving effect to incorporation of Sikorsky Aviation Corp. and its acquisition of certain assets and assumption of certain liabilities of Sikorsky Manufacturing Corp. for 100,000 shares of capital stock and the sale of 100,000 shares of capital stock at $10 per share.]

Assets—		Liabilities—	
Cash in banks and on hand	$1,004,218	Accounts payable	$33,740
Deposits & accounts receivable	5,826	Note payable	15,226
Inventories	330,547	Customers' deposits	53,488
Machinery, fixtures, &c	23,434	Capital stock, 200,000 shares	1,000,000
Deferred assets	15,367	Capital Surplus	276,938
Drawings, patterns & devel	1		
Total	$1,379,392	Total	$1,379,392

Directors.—W. A. Barry (V.-Pres. & Production Mgr.), James Bruce, . Cheever Cowdin, A. C. Dickinson (pres.), Victor Drury, O. A. Glazebrook, Jr., Henry G. Hotchkiss, Chas. A. Jones, H. O. King, E. O. McDonnell, John J. Mitchell Jr., John Newell Jr., Joseph E. Otis Jr., Earle Hay Reynolds, Igor Sikorsky, Andrew R. Smith, R. C. Stanley, H. E. Talbott Jr., V. A. Tompkins, James C. Willson.

(A. O.) Smith Corp., Milwaukee.—*Tenders.*—
The American Exchange Irving-Trust Co., 60 Broadway, N. Y. City, will until Oct. 22 receive bids for the sale to it of preferred stock to an amount sufficient to exhaust $1,500,950 at a price not succeeding 110 and dividends.—V. 126, p. 2491.

Smith Incubator Manufacturing Corp.—*Stock Offered.*—Lage & Co. and W. E. Hutton & Co. are offering 20,000 shares of conv. pref. stock at par ($50) and 30,000 shares of no par common stock at $31 per share.

Transfer agents, Equitable Trust Co. of New York and First National Bank of Cincinnati. Registrars, Chemical National Bank, New York, and Fifth Third Union Trust Co., Cincinnati. The conv. pref. stock is preferred over the common stock as to assets and quarterly dividends, cumulative from Oct. 15 1928 at the annual rate of $3.50 per share. Red., all or part, by lot at any time on at least 30 days' notice at $57.50 plus divs. Entitled in voluntary liquidation to $57.50 a share plus div. before any distribution may be made on account of the common stock.

Convertible at the option of the holder at any time up to and including the redemption date into common stock of the company on a share for share basis.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preferred stock ($50 par)	20,000 shs.	20,000 shs.
Common stock (no par)	*120,000 shs.	100,000 shs.

* 20,000 shares reserved for conversion of conv. pref. stock.

Data from Letter of Dr. S. B. Smith, President of the Corporation.

History.—Corporation has been organized in Ohio to acquire the assets and business of Smith Incubator Co. (a proprietorship), and the entire outstanding capital stock of the Smith Incubator Co., an Ohio corporation, engaged respectively in the manufacture and sale of "Smith 52,000" chicken incubators. The business is the successful result of a quarter of a century of persistent effort by Pres. Dr. S. B. Smith to evolve a practical machine for the artificial hatching of eggs on a large production basis, upon which the original patent was granted in 1918. Previous to this time commercial hatcheries had been operated with batteries of small capacity units, occupying great space and requiring extreme care and considerable labor in operation, but the advent of the "Smith 47,000" completely changed the accepted standards of quantity baby chick production and made possible to the hacthing industry a degree of efficiency and economy of operation not possible on a limited production basis.

In 1922 a manufacturing and a distributing organization were formed and the Smith incubator, with a capacity of 47,000 eggs, later increased to 52,000, was put on the market. The business met with immediate success and has enjoyed a sound and substantial growth, both in volume and earning power, and is to-day one of the acknowledged leaders in the industry. Smith Incubator Manufacturing Corp. owns certain patents from which it receives substantial royalties from its only licensee, the Buckeye Incbuator Co.

Company owns and occupies a new and thoroughly modern plant at Cleveland, Ohio, covering ground space of approximately 60,000 square feet with private railway siding.

Earnings.—The net earnings of the acquired properties, adjusted to give effect to changes incident to formation of the new company, the elimination of certain non-recurring charges amounting to $850 in 1927 and $91,957 in 1928, and to Federal taxes at the present rate of 12%, are as follows:

12 Mos. End. Apr. 30	1924.	1925.	1926.	1927.	1928.
Net earnings	$181,210	$185,562	$403,493	*$1,284,007	$430,852
Per share conv. pref.	9.06	9.27	20.17	64.20	21.54
Per share common	1.11	1.15	3.33	12.14	3.60

* This was an exceptional year due to the large demand for baby chicks and the low price of eggs for hatching.

Balance Sheet.—The balance sheet as of April 30 1928, adjusted to give effect to proposed financing, shows net tangible assets of $2,356,239, equal to more than $117 per share on the 20,000 shares of convertible preferred stock of $50 par value outstanding.

Dividends.—Corporation will inaugurate dividends on the common stock at rate of $2.20 per share, per year, payable quarterly beginning Jan. 15 1929.

Southern Stores Corp., Miami, Fla.—*Defers Class A Dividend.*—

The directors recently voted to defer the quarterly dividend of 50 cent per share due Oct. 1 on the $2 cumul. class A partic. stock, no par value. Quarterly distributions of 50 cents per share were paid from April 1 1927 to July 2 1928, incl., on the class A stock.

The regular quarterly dividend of 1¾% was declared, payable Oct. 1.—V. 126, p. 821.

Suburban Casualty Insurance Co., White Plains, N. Y.—*Stock Offered.*—The Chase National Bank, New York; First National Bank, Yonkers, N. Y.; the Peoples National Bank & Trust Co., White Plains, N. Y., and the Suburban Casualty Insurance Co., White Plains, N. Y., are offering the unsold portion of 30,000 shares capital stock at $30 per share.

Present offering is 15,000 shares at $30 per share—$10 to capital $20 to surplus. Terms are 25% with subscription. Balance to be paid on or about Nov. 1 1928. The board of directors, insurance agents and others have subscribed and reserved 15,000 shares or half of the entire issue.

The company is incorporated under the insurance laws of the State of New York and will operate under their direct supervision.

No underwriting, promotion or legal fees were paid or incurred in connection with incorporation. No commissions or compensation will be paid for the sale of stock. All expense charges have been defrayed by the board of directors. This offering is made by the company for its own account and the entire proceeds will be paid into the company's treasury.

The company starts out under very favorable conditions. It will operate in the suburban communities, which have always been a very profitable field for insurance companies. Its affairs will be managed by trained insurance executives, experienced in writing all forms of casualty insurance.

The surplus will be invested in readily marketable income bearing securities, and with the profits accruing from writing of risks, company should, in a short while, be in a position to inaugurate regular dividends.

Capitalization upon Completion of this Offering.

Authorized capital 30,000 shares ($10 par)	$300,000
Authorized surplus	600,000
Total	$900,000

First National Bank of Yonkers, N. Y., trustee.

Directors.—Leslie R. Palmer, Irvington, N. Y.; John F. Lambden, New Rochelle, N. Y.; Reuben P. Brewer, William P. Herlyn, Mamaroneck, N. Y.; A. Elliott Bates, Bronxville, N. Y.; Clarence C. Merritt, Larchmont, N. Y.; Howard R. Washburn, Chappaqua, N. Y.; Alfred F. Barbaresi, Mt. Vernon, N. Y.; Paul V. Colletti, Pelham, N. Y.; Walter W. Westall, White Plains, N. Y.; Samuel Swinburne, New Rochelle, N. Y.; Franklin Montross, Peekskill, N. Y.; Herbert C. Gerlach, Ossining, N. Y.; John W. Ryan, Port Chester, N. Y.; Herbert B. Shonk, Scarsdale, N. Y.; Charles J. Campbell, Pleasantville, N. Y.; William H. Oliver, Ossining, N. Y.; Hector W. Thomas, Croton-on-Hudson, N. Y.; Charles J. F. Decker, Croton Falls, N. Y.; Edward P. Barrett, Katonah, N. Y.; Albert C. Robinson Jr., Larchmont, N. Y.; Frederick P. Close, Tuckahoe, N. Y.; Edward L. McManus Jr., Bronxville, N. Y.

Superior Oil Corp.—*Acquisition.*—
The company has purchased approximately 90% of the stock of the Moody Corp. for approximately $4,000,000, according to a Houston, Tex., dispatch. Through the acquisition of this stock the Superior corporation gains control of additional producing properties in Texas, New Mexico, Colorado, Arkansas and Louisiana, aggregating about 80,000 acres of oil land. The Moody corporation's production totals about 10,000 bbls. daily with 5,000 bbls. daily additional potential shut-in. The Superior Oil Corp. also acquires the 10,000-gal. natural gasoline plant in Eastland County, Tex., through the deal.—V. 127, p. 1821, 698.

Sweets Co. of America, Inc.—*New Director.*—
E. Stanley Clarke, Vice-President, has been elected a director, succeeding W. A. Greer.—V. 127, p. 562.

(John R.) Thompson Co., Chicago.—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$1,185,489	$1,161,097	$24,392	$10,854,851	$10,677,661	$177,190

—V. 127, p. 1541.

Torrington Co.—*Stock Listed.*—
There have been substituted on the Boston Stock Exchange for the 280,000 shares (par $25), 280,000 shares (no par value) and added thereto 280,000 additional shares, making 560,000 shares of the capital stock now on the list.

These changes and additions are the result of the action of the stockholders taken at meetings held at Portland, Me., on Sept. 11 and Sept. 14, at the first meeting the capital stock of the company was decrease from $11,000,000, consisting of 40,000 shares of pref. stock of the par value of $25 per share and 400,000 shares of common stock of the par value of $25 per share, to $7,000,000, consisting of 280,000 shares of common stock of the par value of $25 per share, the reduction taking place by retiring the 40,000 shares of pref. stock which had been heretofore issued and reacquired by the company, and by retiring the 120,000 shares of common stock of $25 par value per share which had never been issued. At the same meeting it was further voted to change the par value of these 280,000 shares to $12.50 per share and to issue 560,000 shares of such new par value stock in place of that then outstanding.

At the meeting held on Sept. 14 1928 it was voted to change the par value of these 560,000 shares to the same number of shares without par value.—V. 127, p. 1541, 1670, 1691.

Traveler Shoe Co.—*Sales.*—

1928—*Sept.*—1927.		*Increase.*	1928—9 *Mos.*—1927.		*Increase.*
$389,899	$322,750	$67,149	$3,229,900	$3,085,557	$144,343

—V. 126, p. 2983.

265 Fourth Ave. Corp.—*Default, &c.*—
See Fourth Avenue 21st Street Building above.—V. 127, p. 1961.

Union Oil Co. of California.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
xGross profit	$5,450,000	$5,600,000	$16,100,000	$16,350,000
Deprecia'n, deple., &c.	2,700,000	2,700,000	7,550,000	7,850,000
Net income	$2,750,000	$2,900,000	$8,550,000	$8,500,000
Shs.cap.stk.out.(par $25)	3,791,924	3,788,618	3,791,924	3,788,618
Earnings per share	$0.71	$0.77	$2.24	$2.24

x After Federal tax, interest, &c.

Current assets as of Sept. 30 1928 were approximately $57,000,000, a decrease of $770 from Dec. 31 1927, while current liabilities were $11,000,000 an increase of $1,350,000. Bonded indebtedness was reduced $1,467,000 in the 9 months ended Sept. 30, but purchase obligations increased $1,542,000, due largely to purchase of Pan-American Western Petroleum Co. storage facilities from Richfield Oil Co. Total indebtedness increased $1,425,000 during the period.

Oil in storage Sept. 30, totaled 25,700,000 barrels, an increase of 2,900,000 barrels over Dec. 31 1927.—V. 127, p. 276.

Union Tobacco Co.—*New Officers.*—
D. A. Schulte has been elected President and W. T. Posey, Chairman of the company.—V. 126, p. 3612.

United Electric Coal Companies.—*Annual Report.*—

Year Ended July 31—	1928.	1927.	1926.	1925.
Profit from oper., before royalties, depr. & depl.	$1,593,843	$1,349,712	$1,102,988	$963,903
Profit from sale of secur.	--------	--------	33,000	--------
Gross profit	$1,593,843	$1,349,712	$1,135,988	$963,903
Royalties, depl. & depr.	416,697	347,188	306,409	276,159
Interest on mtge. bonds	286,813	261,035	213,168	129,116
Fed. taxes & other deduc.	162,147	142,473	70,629	40,651
Net income	$728,187	$599,015	$545,781	$517,978

Profit and Loss Account.—Credit balance Aug. 1 1927, $2,389,359; net income for the year, $728,187; income items prior to current year, $209; total surplus, $3,117,755. *Deduct* Reduction of amount credited prior to this year for appreciation of coal lands, $17,538; loss on property retired, $7,173. Dividends: 7% general pref. stock, $35,978; divs. on 8% 1st pref. stock, $39,581; common divs., $315,000; profit and loss surplus July 31 1928, $2,702,484.

Comparative Balance Sheet July 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Coal prop., land, bldgs., eqpt.,&c., less depr.& depl.	y9,012,998	8,397,817	1st preferred 8% cumulative	1,905,000	485,000
Subscribers to 8% 1st pref. stock	------	249,000	Gen. preferred 7% cumulative	255,600	305,600
Cash	294,906	211,029	Preferred stock subscriptions	------	249,000
Investments (Elec. Coal Co.)	58,077	58,077	Common stock	1,230,913	x670,918
Special cash depos.	3,588	186,494	Bonded debt	4,766,500	5,188,500
Other assets	867,141	933,558	Current liabilities	363,679	615,286
Com. stk. in treas., res. for empl'ees	30,000	70,000	Res. for taxes, conting. & royalties	187,674	112,594
Def. charges, &c.	432,305	390,402	Long term debts	187,166	480,126
			Surplus	2,702,484	2,389,359
Total	10,699,017	10,496,377	Total	10,699,017	10,496,377

x Represented by 120,000 shares of no par value. y The appraised value of these properties at Dec. 1 1926 and the cost of the properties purchased subsequent to that date aggregate somewhat in excess of $12,000,000.—V. 127, p. 837.

United Fruit Co.—*Approximate Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net earnings before taxes	$6,600,000	$5,500,000	$17,700,000	$16,600,000
Earnings per share on 2,500,000 shs.(no par)	$2.64	$2.24	$7.08	$6.66

—V.127, p. 1691.

United Hotels Co.—*Earnings.*—..

8 Months Ended Aug. 31—	1928.	1927.
Gross revenues	$18,421,248	$18,193,071
Net earnings	937,215	921,633

—V. 124, p. 2766.

United Merchants & Manufacturers, Inc. (of Del.).—*Stock Offered.*—Kidder, Peabody & Co. are offering $5,000,000 6% cumul. pref. stock (par $100) and 50,000 shares common stock (no par), in units of one share of preferred and one share of common for $107.50 per unit. The other 250,000 shares of common of the (300,000 presently to be issued) have been purchased from the corporation for $2,500,000 by interests identified with the management.

Dividends payable Q.J. Callable at $110 per share and div. on 30 days' notice. Company agrees to reimburse the holders of the preferred stock upon application within 60 days after payment for the Mass. income tax on the dividends not exceeding 6% of such dividends per annum. Mass. tax refunded.

Data from Letter of Pres. Homer Loring, Boston, Oct. 9.

United Merchants & Manufacturers, Inc.—Has acquired a substantial interest in profitable established New York textile selling houses which sold during the last year over 125,000,000 yards of cotton cloth, silk and rayon having a total value of over $22,000,000.

These selling houses, or "converters" as they are known in the trade, buy unfinished, or "gray" cloth from the mills and have it styled, bleached, dyed or printed according to the needs of their customers who include manufacturers, mail order houses, wholesalers, chain stores and retail stores. The converters anticipate the requirements of their customers any buy their goods wherever purchases can be made to the best advantage.

Well-managed converting houses have been able to show satisfactory profits, even during recent years.

It is proposed to purchase, either in the North or South, a limited number of finishing plants to bleach, dye and print, and a few selected mills specializing in products being sold in large quantities by the selling houses. These finishing plants and mills in conjunction with the selling houses will be in a position to handle every step from the purchase of the raw materials to the finished merchandise.

The large volume of sales of the selling houses insures continuous full-time operation of the finishing plants and such mills as may be acquired. The mills included in the organization will not be compelled to seek a market for their goods and the selling houses will be assured of quality, service and low costs.

I am confident that upon the consummation of the above plan the earnings will be more than twice the dividend requirements on the corporation's preferred stock even if the present textile depression is prolonged. Improvement in the general textile situation should place the Corporation in a position to make substantial profits.

Capitalization—	*Authorized*	*Outstanding*
6% cum. pref. stock (par $100)	$15,000,000	$5,000,000
Common stock (no par) v. t. c.	750,000 shs.	300,000 shs.

United States Asbestos Co.—*Earnings.*—

6 Months End. July 1—	1928.	1927.
Sales	$1,800,871	$1,503,763
Net profit after all charges, incl. taxes & deprec.	273,323	159,177

After allowing for preferred stock dividends of $19,798 actually paid during the 6 months of 1928, net income is equivalent to $2.53 a share on the 100,000 shares of common stock now outstanding.

As of July 10 1928, the company retired 11,313 shares of 7% cumulative participating preferred stock (par value $50), and issued in its place 5,000 shares of 7% cumulative preferred stock (par $100). After giving effect to this recapitalization, the corporation balance sheet as at July 1 1928 showed assets of $1,901,932. Total current assets amounted to $1,409,882 compared with current liabilities of $287,267. The company shows a surplus on hand of $514,665.—V. 127, p. 276.

U. S. Bobbin & Shuttle Co.—*Defers Preferred Dividend—Changes Par of Common Shares.*—

The directors recently decided to defer the quarterly dividend of 1¾% on the 7% cumul. pref. stock usually due Oct. 1. The last distribution at this rate was made on July 2 last.

The stockholders on Sept. 28 approved a change in the par value of the common stock from $100 to $50 per share.

The purpose of this change was explained in a letter to the stockholders, signed by President Luther C. Baldwin, as follows:

"The directors have recently found it advisable to dispose of some of its real estate that was no longer used, thereby effecting an annual saving of about $12,000.

"The sale resulted in a considerable loss over book value after depreciation and as this loss had to be charged to the surplus account, it more than eliminates that item.

"The company is in a sound financial condition, has no outstanding obligations except for current bills, and is in a position to pay dividends out of the large accumulation of cash, Government securities and other investments of a readily marketable nature.

"The directors, however, deem it unwise to do so until the balance sheet has been adjusted to more truly reflect its condition. The surplus account must be increased. Inasmuch as the holders of the common stock own all of the equity of the company, the change makes no difference in their status and is mainly a bookkeeping operation. The holders of the preferred stock are not at all affected by the change, but until the reduction in par value is consummated, it seems to the directors, unwise to pay the dividends due Oct. 1, unless the surplus account is first adjusted."—V. 117, p. 2662.

United States Cast Iron Pipe & Foundry Co.—*—Recapitalization.*—

A special meeting of stockholders has been called for Oct. 22 for the purpose of authorizing a change in the charter so that the authorized capitalization of the company shall be 600,000 shares of new 1st pref. stock, 180,000 shares of 2d pref. stock, both without par value, and 600,000 shares of $20 par common stock.

The stockholders will also be asked to vote approval of the retirement of the entire 120,000 pref. shares outstanding as of Oct. 31 1928 at $100 a share and accrued dividends estimated to be $5.83 1-3 a share; or to give the holder the option to accept for each share of present preferred 5 shares of new 1st pref. and 1½ shares of new 2d pref. plus the dividend of $1.75 per share declared.

The common stock of $100 par value as of Oct. 31 will be split into 5 shares of $20 par value each and the final dividend of $2.50 on the old stock payable Dec. 15 will be distributed on the new stock at the rate of 50c. a sh.

Time for deposit of the stock has been extended up to the close of business on Oct. 20.

A committee, consisting of N. F. Brady, W. T. C. Carpenter and F. S. Gordon, on Oct. 2, determined that sufficient deposits of shares have been received to warrant their proceeding under the plan and agreement. Accordingly, the committee have duly declared the plan to be operative and have filed notice to that effect with the depositary.—V. 127, p. 1961.

United States Fidelity & Guaranty Co.—*Rights.*—

The stockholders of record Oct. 15 1928 will be given the right to subscribe for 50,000 additional shares (par $50) at $100 per share.

The stockholders on Oct. 8 increased the authorized capital from $10,000,000 to $25,000,000 and decreased the par value of the shares of stock from $50 to $10, the increase in the authorized capital and the decrease in the par value of the shares not to take effect, however, until after the aforesaid 50,000 unissued shares of capital stock of the par value of $50 have been subscribed for.—V. 127, p. 1691.

United States Freight Co.—*Volume Increased.*—

The company reports that during September it handled more than 283,000,000 pounds of freight, an increase of more than 44% as compared with the volume of freight handled in the same month a year ago.—V. 127, p. 969.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 127, p. 1542.

Universal Products Co.—*Comparative Balance Sheet.*—

Assets—	*Aug. 31 '28*	*April 30 '28*	*Liabilities—*	*Aug. 31 '28*	*April 30 '28*
Cash	$80,929	$110,904	Accounts payable	$164,550	$161,699
Accounts rec.	294,267	247,032	Accrued liabilities	40,820	52,252
Book inventories	498,039	318,008	Notes pay., bank	185,000	60,000
Life ins. policies	24,427	25,646	Res. for Fed. taxes	48,703	31,805
Property account	758,015	603,661	Com. stk. (no par)	x560,000	560,000
Deferred charges	22,628	12,746	Special sur. arising from donation of cap. stk.	36,942	36,942
			Purchase of land	59,000	------
			Miscellaneous	1,500	------
Total (each side)	$1,678,306	$1,317,997	Earned surplus	581,789	415,298

x Represented by 80,000 no par shares.

Net earnings of the company for the first 8 months of this year, after all charges and taxes, were $338,461.—V. 127, p. 837.

Utah Radio Products Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 30 cents pe share on the common stock, no par value, payable Nov. 1 to holders record Oct. 21. See also offering in V. 127, p. 1119.

Vancouver (B. C.) Western Drug Co., Ltd.—*Initial Div.*

The directors have declared an initial quarterly dividend of 1⅝% on the 6½% cumulative sinking fund pref. stock, payable Nov. 1. See also offering in V. 127, p. 1822.

Venezuelan Petroleum Co.—*New Directors.*—

Mason Day, Vice-President of the Sinclair Exploration Co., and George W. Loft, President of Loft Inc., have been elected Directors.—V. 127, p. 1267.

Van Sweringen Co.—*Bonds Offered.*—Offering is being made of a new issue of $5,700,000 1st mtge. & coll. trust sinking fund 6% gold bonds at 100 and int. made by a banking group comprising Pearsons-Taft Co. and including the Union Trust Co. of Cleveland, Tillotson & Wolcott Co., and the Atlantic-Merrill Oldham Corp. of Boston.

The Van Sweringen Co. was founded and is chiefly owned by O. P. and M. J. Van Sweringen and was organized for the purpose of creating the Shaker Heights real estate development of the metropolitan section of Cleveland.

Proceeds from the sale of the bonds will be used for the purpose of retiring outstanding obligations bearing a higher rate of interest, provide funds for a group of new buildings in Shaker Square and other corporate purposes. Through sinking fund operations it is calculated that the entire issue will be liquidated by Oct. 1 1938. The bonds will be secured by land having an appraised valuation of more than $12,000,000.—V. 126, p. 593.

Waco (Texas) Hilton Hotel Co.—*Notes Offered.*—Federal Commerce Trust Co., St. Louis, is offering at 100 and int. $465,000 1st mtge. real estate serial 6% gold notes.

Dated May 15 1928; due serially May 15 and Nov. 15 Authorized $465,000. Principal and int. (M & N) payable at Federal Commerce Trust Co., trustee, St. Louis, Mo. Denom. $100, $500 and $1,000c*. Callable on any int. date prior to maturity at option of the maker upon 60 days notice to trustee and upon payment of principal and int., plus a premium of 2%. No portion of Federal income tax paid.

Security.—Notes are secured by a closed first mortgage on the new Hilton Hotel and the land which it occupies, in Waco, Texas, and are the obligations of the Waco Hilton Hotel Co. of Waco, Texas, a corporation having a capital stock of $100,000.

Property.—The property covered by this mortgage consists of a tract of land on the corner of a street intersection, fronting 100 feet on Austin Avenue by a depth of 165 feet along Fourth Street, together with improvements recently completed thereon. The improvements consist of new Hilton Hotel, a modern 12 story fireproof building, containing 184 rooms, all with bath. The building is well constructed of reinforced concrete and brick with terra cotta trim.

Income.—The hotel was formally opened on July 3 1928. The income from the hotel rooms (based on 80% occupancy), stores, coffee shop and other concessions, is estimated at $180,000, the operating expenses at $92,780. Therefore, the net amount applicable to the payment of the interest and the serial maturities of the loan is over 3 times the interest charge.

Sinking Fund.—Mortgage provides that on the 15th day of each month, beginning May 15, 1930, the company will deposit, as a sinking fund, one-sixth of the semi-annual principal and interest payment requirements, o that funds will be on hand for the payment of these items when due.

Wagner Electric Corp.—*Common Stock Placed on a $6 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of $1.50 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. The last dividend on the common stock was an initial payment of $2.50 per share made on April 15 tof his year.—V. 126, p. 4102.

Wardman Realty & Construction Co.—*Transfer Agent*

The Central Union Trust Co. of New York has been appointed transfer agent for 25,000 shares of class "A" voting trust stock

The American Exchange Irving Trust Co. has been appointed trustee for $2,500,000 6½% gold debentures.

(Charles) Warner Co.—*25-Cent Extra Dividend.*—

The directors have declared an extra dividend of 25 cents a share on the common stock and the regular quarterly dividend of 50 cents a share on common and 1¾% on the 1st and 2d pref. stocks. The common dividends are payable Oct. 10 and the preferred dividends on Oct. 25 all to holders of record Sept. 30. Like amounts were declared three months ago.

On Aug. 10 1927 the company paid an extra dividend of 50 cents a share on the common stock.—V. 126, p. 4102.

Warner-Quinlan Co.—*To Retire Debentures.*—

All of the outstanding 15-year 6% conv. gold debentures have been called for payment Nov. 14 next at 105 and int. at the Equitable Trust Co., 11 Broad St., N. Y. City. The right of the holders of these debentures to convert the same into common stock shall continue, however, for a period of 30 days after Nov. 14.

Holders may surrender debentures prior to redemption date at the office of Hayden, Stone & Co., 25 Broad St., N. Y. City, and receive 105 and int. to date of such surrender.—V. 127, p. 1267.

Warren Brothers Co.—*Earnings.*—

8 Months Ended Aug. 31—	1928.	1927.
Net income after charges, taxes & pref. divs	$1,126,521	$932,296
Earns. per sh. on 156,825 shs. com. stk. (no par)	$6.61	$5.37

A comparison (exclusive of Cuba) of the contracts carried over, new work secured and area laid by the company and its licensees for the 8 months to Aug. 31 is given below:

(In Square Yards.)	1928.	1927.	1926.
Yardage carried over from prev. year	4,147,581	6,048,593	4,955,548
Yardage awarded during yr. to Aug. 31	5,979,295	8,181,556	9,133,980
Under contract Aug. 31	10,126,876	14,230,149	14,089,528
Area laid to Aug. 31	5,019,930	7,219,179	6,074,851
Area to do Aug. 31	5,106,946	7,010,970	8,014,677

Cuban Central Highway Contract.

Yardage carried over from previous year	5,574,600
Yardage awarded during year to Aug. 31 1928	280,000
Under contract Aug. 31 1928	5,854,60[illegible]
Area laid to Aug. 31 1928	1,027,4[illegible]
Area to do Aug. 31 1928	4,827,114

—V. 126, p. 2003.

Wayne Pump Co.—*Acquires Boyle-Dayton Co.*—

The company has acquired the Boyle-Dayton Co. of Los Angeles, it is announced. The latter company is said to be the largest manufacturer of gasoline pumps west of the Rocky Mountains, and has branches in San Francisco, Oakland and San Diego, Cal., Portland, Ore., Seattle, Wash., and Phoenix, Ariz., while The Wayne Pump Co. is one of the largest manufacturers in the world of self-measuring gasoline pumps, kerosene dispensing pumps, tanks and air compressors for garages and filling stations. It is estimated that it manufactures more than 30% of all the gasoline pumps manufactured in this country.

The Boyle-Dayton line will continue to be manufactured in the Los Angeles plant. In addition, part of the manufacturing and all of the assembling of Wayne pumps for distribution on the Coast will be done at this plant resulting in a substantial reduction in cost and more prompt service to customers.

The name of the Boyle-Dayton Co. will be changed to the *Wayne-Dayton Co.* The management will remain intact, with the exception of the retirement of F. E. Dayton, president, who will be succeeded by his son, F. L. Dayton, who has been the active head of the business for the past five years. See also V. 127, p. 1962.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 17 receive bids for the sale to it of 1st mtge. 6% 25-year s. f. gold bonds, due April 1 1941, series "A," to an amount sufficient to exhaust $105,747 at a price not exceeding 107½ and int.—V. 126, p. 2329.

Winton Engine Co.—*Listed.*—

The Detroit Stock Exchange has approved for isting 30,000 shares, (no par value) convertible preference stock. See also V. 127, p. 970.

Yellow Cab Co., Baltimore, Md.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $350,000 7% cumulative prior preferred stock (par $100) and 30,000 shares common stock (no par value). See offering in V. 127, p. 1822.

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."]

Thursday Night, Oct. 11 1928.

COFFEE on the spot was in moderate demand with prices firmer. Rio 7s, 17⅝ to 17¾c.; Santos 4s, 23½ to 24c.; Victoria 7-8s, 17¼c. Mild quotations were as follows: Fair to good Cucuta, 23¼ to 24c.; washed, 26 to 27c.; Colombian, Ocana, 22 to 22½c.; Bucaramanga, natural, 24½ to 25½c.; washed, 27 to 27¼c.; Honda, Tolima, Giradot and Medellin, 28½ to 28¾c.; Manizales, 27 to 27¼c.; Mexican washed, 26½ to 28½c.; Ankola, 34 to 38c.; Mandheling, 36½ to 39c.; genuine Java, 34 to 35c.; Robusta washed, 20¼c.; natural Mocha, 27 to 27½c.; Harrar, 25½ to 26c. On the 9th inst. spot quotations were Rio 7s, 17¾ to 17⅞c.; Santos 4s, 23½ to 24c.; Victoria 7-8s, 17¼ to 17⅜c. Some of the cost-and-freight offers from Santos on the 9th inst. were the lowest on the crop to date. There was a larger supply of Rios at irregular prices. Santos Bourbon 2-3s were offered at 25.15c.; 3s at 22.80 to 23.80c.; 3-4s at 22.55 to 23¼c.; 3-5s at 22.30 to 23.15c.; 4-5s at 22 to 22¾c.; 5s at 22 to 22¼c.; 5-6s at 21.10 to 22.10c.; 6s at 21¼ to 21.85c. 6-7s at 20.20 to 21.30c.; 7s at 20.80c.

Cost and freight offers from Santos on the 10th inst. were in good supply at irregular prices. Rio was somewhat cheaper. For prompt shipment, the tenders early included Santos Bourbon 2-3s at 24.60c., 3s at 23.45c., 3-4s at 22¼c., to 22.95c., 3-5s at 22.35 to 22.95c., 4-5s at 22 to 22½c., 5s at 21.40 to 22¼c., 5-6s at 21.10 to 22c., 6s at 21.10 to 21.85c., 6-7s at 20.10 to 21½c., 7-8s at 19½ to 20.15c.; part Bourbon 2-3s at 23¾ to 25⅞c., 3-4s at 22¾c., 3-5s at 22¼ to 22.70c., 4-5s at 22.30c., 6s at 21¼c.; Peaberry 4s at 22.35 to 22.65c., 4-5s at 22.10 to 22.15c., 5s at 21.90c., 5-6s at 21.80c.; Rio 7s at 17c., 7-8s at 16.40c.; Victoria 7-8s at 16.40 to 16.45c. Victoria 7-8s for November shipment were offered at 16.40c. and 6-7s for Oct.-Nov. shipment at 17.40c. There is a large increase in the deliveries of mild coffee without, it is said, a corresponding gain in Brazil. This, some think, may indicate that prices of Brazil coffee are affecting their consumption. To the world's visible supply must be added, it is said, at least 14,000,000 bags in the interior of Brazil as reported on Aug. 31, making a total in the visible of 19,374,000 bags. When the figures of Sept. 30 are added, this total will be greater. As to the increased arrivals of mild coffees, the indications are that owing to existing prices, efforts are being made to increase the production in many countries where coffee can be raised.

Rio cabled on the 9th inst. that coffee stocks in Rio regulating warehouses on Sept. 30th were 826,000 bags, against 986,000 bags in August, and 1,180,000 bags in June. This, the advices said, is considered ample proof that the present crop is very small as farm supplies are insufficient to cover market withdrawals from regulators. Reverting to 1927 some remark that it begins to look as though Brazil has been waiting for a repetition of last year when buyers, due to estimates of a crop of 15,000,000 bags of Santos, held off too long and then all came at once in a rush to buy and forced prices up 6 cents in about six weeks. But some contend that inasmuch as buyers throughout the world have been keeping supplying their needs as required no repetition of this may be expected this year. One comment on the situation was that both markets are disappointingly dull at a time when Exchange business is usually at its healiest. Of course, the reason is obvious. Restricted commodities are not generally attractive to the speculative element, while the trade cannot hedge satisfactorily at the difference ruling between spot and future quotations. There are several inquiries, however, from speculative sources and their trend would indicate that when they do come into the market again, it will be on the short side. Rain continued to fall in the coffee growing districts, which should allay any fears of drought conditions. Perhaps, when the fall demand has been better taken care of, there will be an increase in the volume of daily business.

Futures on the 9th inst. were dull and Rio declined 6 to 11 points with the cables 100 to 300 reis lower. The sales here were only about 8,500 bags. Santos dropped 2 to 12 points with sales of about 22,000 basg. May Santos was said to have been sold for Boston account. On Thursday prices closed 6 points lower to 2 points higher on Rio and 5 to 14 points lower on Santos with sales of 19,000 bags of the former and 17,000 of the latter. Final prices show an advance for the week of 4 points on December Rio but a decline on other months of 3 to 11 points; Santos is 7 to 14 points lower than a week ago.

Rio coffee prices closed as follows:

Spot unofficial 17¾	Mar------15.82@ ===	July------15.02@ nom
Dec------16.39@16.40	May------15.42@ nom	Sept------14.71@ ----

Santos coffee prices closed as follows:

Spot unofficial ---	Mar------21.30@ nom	July------20.60@ ----
Dec------21.93@21.98	May------20.88@ ----	Sept------20.25@ nom

SUGAR.—Prompt Cuban raws were firmer but quiet at 2 5-32 to 2 3-16c. c. & f. and 3.96c. delivered. Refiners' stocks are supposed to be much depleted. Canada was inquiring. On the 10th inst. refiners bought 91,000 bags of Cuba for October shipment at 2 3-16c. c. & f. Refined was in fair to good demand for a time at 5.35 to 5.40c. Later on lower prices prevailed. Refined fell later to 5.20 to 5.25c. in most cases. One refinery announced that effective on Thursday morning the price would be 5.25c. for prompt and thirty-day contracts, no guarantees. Its list price is 5.40c.

With raw sugars at 3.96c. duty paid, and refined at 5.20c. less 2% the refining margin, it was remarked, had narrowed down to 114 points which is far from a satisfactory one for the refiners. On the 8th inst. 5,000 tons, port ex-store sold at 3.93c.; and 2 3-16c. c.&f. was paid later or a cargo of prompt Cuba and 3.96c. for 2,200 tons ex-store, the sellers allowing lighterage charges; 2,300 tons of store sugar sold at 3.96c., a clear improvement. On the 9th inst. 25,000 bags Cuban raw sugars also sold for prompt shipment to an operator at 2.05c. f.o.b. Cuba, or slightly over 2 5-32c. c.&f. New York, bought it is supposed for resale to Europe. Also 1,500 tons of Cubas out of store sold at 3.93c. delivered. Futures on the 9th inst. ended unchanged to 2 points lower with the transactions only about 11.300 tons. The trade bought December supposedly as a hedge. On the 9th inst. 4,100 tons Porto Rico due next week also sold at 3.93c. delivered and this was bid on the 10th inst. with moderate offerings of Cuba at 2 3-16c. c.&f.

Receipts at Cuban ports for the week were 54,162 tons, against 40,267 in the same week last year; exports, 65,324 tons, against 102,503 last year; stock (consumption deducted) 618,011 tons, against 609,716 last year. Of the exports, 27,713 went to Atlantic ports, 5,078 to New Orleans, 3,598 to interior of United States, 10 to South America, 3,555 to Canada and 25,370 to Europe. Havana cabled that sugar mills in the Santa Clara Province district which have been idle for several years will resume operations next season, the Cuban Agriculture Department states. One large mill, the Maria Antonio, has been leased to a New York company and repair work is under way. Another mill which stopped operations in 1926, during the moratorium and financial crisis, will be operated by a group of sugar cane growers. Other mills in the district will also resume, as sugar restrictions will be lifted by Presidential decree.

"Javan sugar producers continue to flood Europe with their sugar" remarked one observer who added: "Every ton is taking away that much of Cuba's market for the next few months. We have just received cable advices to the effect that English refiners have now bought sufficient sugar to take care of their requirements for the next five months and if Java continues to sell it is going to be a serious question as to where Cuba will sell her sugar during the early part of 1929. Similar situations have appeared in former years and they have all been met, and we believe that this most unwelcome one will be taken care of in an orderly manner. Sugar is down to a point where consumption must grow in every country in the world, both civilized and uncivilized, and it is to increased consumption resulting from the low price that Cuban sugar producers must look for protection." Receipts at United States Atlantic ports for the week were 53,669 tons against 53,705 in the previous week, 56,080 last year, and 60,980 two years ago; meltings 67,000 tons, against 65,000 in previous week, 51,000 last year and 61,000 two years ago; importers' stocks 230,030 against 247,397 n previous week, 133,843 last year and 161,987 two years ago, refiners' stocks 99,764, against 95,728 in previous week' 54,701 last year and 53,993 two years ago; total stocks 329,794 tons against 343,125 in previous week, 188,544 last year, and 215,980 two years ago. One view was: "The continuance of heavy meltings, taken with low stocks, leads to the general expectation of the maintenance of present levels with occasional improvement. So long as Java sales continue they are likely to check any material advance, in the absence of any new constructive factor. Cuban holders are in a position to obtain higher prices, regardless of Java, but so far they seem too discouraged to demand them and we u; await the returning of confidence for the desired imp v ment."

London cabled: "Java reports the Syndicate has within the past few days sold 30,000 tons of whites for November-December shipment and 72,000 tons browns for October-November-December shipment at prices unchanged from those last previously paid. Also Java says the market looks better with more inquiry and a firmer tone." It is believed here that the quantity above mentioned includes 50,000 tons sold on Monday, already noted. Some comment on the fact that the market had absorbed the heavy hedge selling of Javas and think it begins to look as if the pressure from that quarter is about at an end. Java has already sold some 400,000 tons of its 500,000 tons excess production and may be less anxious to make further important sales at current low prices. The total melt, according to the Sugar Institute, Inc., of 15 United States refiners up to and including the week ended Sept. 29 was 7,830,712,263 lbs. against 8,767,371,984 lbs. for the same period last year. The Department of Agriculture put the domestic beet sugar crop as of Oct. 1 at 879,000 short tons against their Sept. 1 estimate of 830,000 short tons. On Thursday prices closed unchanged to 1 point lower with sales of 23,650 tons. Final prices are 1 to 2 points lower than a week ago. Sugar prices closed as follows:

Spot unofficial	2 5-32	Mar	2.12@ ---	July	2.28@ ---
Dec	2.06@ ---	May	2.21@ ---	Sept	2.36@2.37
Jan	2.07@ ---				

LARD was steady late last week with prime Western 12.90 to 13c. in tierces c. a. f. New York; refined Continent, 13¾c.; South America, 14¾c.; Brazil, 15¾c. Futures on the 8th inst. declined 10 to 15 points with hogs lower and commission houses buying. Offerings of nearby deliveries were readily taken by cash interests but generally the demand from this quarter was not very heavy. Hogs fell 25c. on receipts of 170,100 against 84,000 last year. Deliveries on October were about 100,000 lbs. on the 8th. On Thursday futures closed 7 to 12 points higher with hogs firmer and grain higher. Shorts covered. Cash demand was moderate. Hogs were 15c. higher with the top $10.25. Western hog receipts were 76,000, against 69,000 a year ago. Chicago expects 15,000 to-morrow. Final prices however show a decline for the week of 20 to 30 points.

Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	12.25	12.10	11.95	11.95	12.05	------
December	12.40	12.27	12.02	12.05	12.12	------
January	12.70	12.60	12.35	12.30	12.42	------

PORK quiet; mess, $33.50; family, $36; fatJack, $28 to $31. Ribs, Chicago, cash, 14.25c., basis of 50 to 60 lbs. average. Beef steady; 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, 6 lbs., South America, $16.75; pickled tongues, $75 to $80 per lb. Cut meats lower; pickled hams, 10 to 20 lbs., 22¾c.; bellies, pickled, 6 to 12 lbs., 19¾c.; bellies clear dry salted, boxed, 18 to 20 lbs., 16⅝c.; 14 to 16 lbs., 17¼c. Butter, lower grades to high scoring, 42 to 48½c. Cheese, flats, 26½ to 28½c. Eggs, medium to extras, 29 to 47c.

OILS.—Linseed early in the week was slightly more active and firmer owing to higher prices for flaxseed. Raw oil, carlots cooperage basis, 10.4c.; single barrels, 11.2c. Later crushers were said to be quoting 10.4c. but it was intimated that 10.2c. would have been accepted on a firm bid for car lots cooperage basis. In single barrels 11c. was quoted. The decline in flaxseed had a weakening effect. Cocoanut, Manila coast tanks, 7⅝c.; spot, N. Y. tanks, 8¼c.; corn, crude, bbls., 10½c.; tanks f.o.b. mill, 8½c.; Olive, Den., $1.35 to $1.50; China wood, N. Y. drums, carlots spot, 15¼c.; Pacific Coast tanks, Nov.-Dec., 14c.; Soya bean, tanks, coast, 9¾c.; bbls., N. Y., 12½c. Edible corn, 100 bbl. lots, 12c.; olive, 2.15 to 2.30. Lard, prime, 16½c.; extra strained, winter, N. Y., 14c.; Cod, Newfoundland, 66 to 67c. Turpentine 52¼ to 57½c. Rosin, $9.25 to $11.45.

Cottonseed oil sales to-day including switches 10,100 bbls. P. Crude S. E., 8¼c. bid. Prices closed as follows:

Spot	10.00@ ----	Dec	10.10@ ----	Mar	10.35@10.36
Oct	10.00@10.13	Jan	10.15@ ----	April	10.35@10.45
Nov	10.10@ ----	Feb	10.14@10.39	May	10.48@10.49

PETROLEUM.—Bulk gasoline was in better demand at one time and there was more interest shown by export buyers. French buyers were said to be inquiring in the Gulf markets. They wanted two large cargoes of United States Motor and 64-66 gravity 375 e.p. gasoline for Nov. shipment. European stocks are down to a low ebb, owing to the heavy summer consumption, and present prices are now said to be more in line with their ideas. Gulf refiners quoted 9⅜c. to 9½c. for U. S. Motor, and 11½c. for 64-66 gravity 375 e.p. Cased gasoline was in fair demand for export. Local offerings of U. S. Motor were freely made at 11¼c. in tank cars at refineries and 12¼c. in tank cars delivered to nearby trade. The warmer weather has stimulated the jobbing demand. Fuel oils continue to improve. Stocks are large, although they are not as burdensome as they were recently. Bunker Oil grade C was quoted at $1.05 at local refineries and $1.10 f. a. s. New York harbor.

According to the "Oil, Paint and Drug Reporter" lower prices for gasoline at refineries during the week ended Oct. 6 showed United States Motor gasoline averaging 10.41 cents a gallon, against 10.66 in the previous week and 7.56c. last year. At service stations prices were unchanged, averaging 20.67c. in the 10 principal markets against 18.65 last year. Crude oil at the wells was also unchanged, averaging in 10 principal producing fields $1.59 a barrel against $1.34 last year. Domestic crude production from Jan. 1 to Oct. 6 was estimated at 667,711,000 bbls. against 686,567,000 bbls. in the same period last year. The Standard Company of New Jersey advanced kerosene for export in cases ¼c. a gallon to 17.65c. for refined oil in cases and 18.90c. for water white.

[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 declined 20 to 40 points here on the 8th inst. with London off ⅛ to 3-16d. despite a decrease in the stock there last week of 1,937 tons. New York ended on the 8th inst. with December 18.50 to 18.60c.; Jan. 18.40c.; March 18.40 to 18.50c.; May 18.60 to 18.70c.; July 18.70 to 18.80c. BB contracts, Oct. 18c.; Nov.-Dec., 17.80c.; Jan.-Feb., March, April, May, June, July, Aug. and Sept., 17.70c.; spot 18.10c. London rubber stocks on the 8th inst. were 29,525 tons, against 31,462 in the previous week, 31,477 a month ago, 70,167 a year ago and 37,226 two yeras ago. In London on the 8th inst. spot and Oct. ended at 8¾d.; Nov. 8 13-16d.; Dec. 8⅞d.; Singapore ended with Oct. 8 13-16d.; Jan.-March 8 11-16d.; April-June 8 11-16d. London at 2.38 p. m. on the 10th inst. was 1-16d. higher; spot-Oct. 8 13-16d.; Nov. 8⅞d.; Dec. 8 15-16d.; Jan.-March 9 11-16d. Singapore on the 10th inst. closed dull at net unchanged prices. No. 3 amber crepe spot 8⅛d. or 1-16d. net higher.

American consular officers at Singapore, Penang, Colombo, Batavia, Surabya, Medan, London and Liverpool, who vise invoices on all rubber shipped to the United States from Malaya, Ceylon and the Netherland East Indies, and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during the week ended Oct. 6 1928, as compared to amounts invoiced during the three preceding weeks: Oct. 6, 8,798 long tons; Sept. 29, 8,913 long tons; Sept. 22, 8,659 and Sept. 15, 8,724 long tons. London cabled: "Advices from Singapore state that the Legislative Council on Monday passed all stages of the government bill repealing restriction. Scheme from Nov. 1. In connection with fears of congestion and lack of transportation facilities at the end of October, the Acting Secretary said that until the end of the restriction period the government could not take action which would be contrary to the spirit of restriction policy. The Acting Secretary does not anticipate any exceptional congestion on Nov. 1."

On the 9th inst. trading was up 546 lots or 1,365 tons in contrast with 755 tons on the previous day and prices were at one time 10 points higher a rise which was partly lost later. September's consumption in the United States was expected to reach 38,000 to 39,000 tons. Outside prices in some cases gave way ⅛ to ¼c. London was down 1-16d. New York ended with Mar. 18.50 to 18.60c., May, 18.70c.; July, 18.80c.; Sept., 18.80c. BB. contracts: Oct., 18c.; Nov. and Dec., 17.80c.; Jan.-Feb., Mar., April, May, June, July, Aug. and Sept., 17.70c. Outside prices here: Smoked sheets, spot, Oct. and Nov.-Dec., 18½ to 18¾c.; April-June, 18⅝ to 18⅞c.; spot, first latex crepe, 19¼ to 19½c.; clean thin brown crepe, 18¼ to 18½c.; specky, 17⅞ to 18⅛c.; rolled, 17⅛ to 17¼c.; No. 2 amber, 18⅜ to 18⅝c.; No. 3, 18⅛ to 18⅜c.; No. 4, 17⅞ to 18⅛c.; Paras, Upriver fine spot, 19½c.; coarse, 13½c.; Acre fine spot, 20⅛c.; Brazil, washed, dried fine, 26c.; Caucho Ball Upper, 13c. London was quiet awaiting the Sept. report from American and consumption and stocks. Final prices there on that day were unchanged; Spot and Oct., 8¾d.; Nov., 8 13-16d.; Dec., 8⅞d.; Jan.-Mar., 9d. On Thursday prices closed 10 to 30 points higher with sales of 420 lots. Dec. here ended at 18.90c.; Mar. at 18.70c. and May at 18.90c. Final prices for the week show no change on May, but are 10 points higher on Dec. and March.

HIDES.—River Plate frigorifico have been weak in response to lower American markets. City packer have been dull and also a bit weak at 23c. for native steers, 21c. for butts and 20 to 20½c. for Colorados. Common dry were slow of sale and tending downward. Cucutas, 35c.; Orinocos, 34½c.; Maracaibo and Central America, 33½c.; La Guayra and Savanillas, 33c.; Santa Marta, 34c.; New York City calfskins, 5-7s, 2.45c.; 7-9s, 2.90c.; 9-12s, 3.80c.

OCEAN FREIGHTS.—A moderate business was done late last week and judging from increased export business in wheat the prospective demand for grain tonnage may increase in the near future.

CHARTERS included grain, 33,000 qrs. Montreal first half Nov. to Genoa, Leghorn, Naples, 17½c. and 18c.; 30,000 qrs. same Nov. 1-12 to Antwerp or Rotterdam, 14½c.; lumber, Humboldt Bay and Grays Harbor to Melbourne, Oct., $12; wheat, Vancouver to U. K. or Continent, Nov. 1-30, 28s. 6d.; coal, Hampton Roads Oct.-Nov. to Santos, $4.25; Hampton Roads to Rio, Oct., $3.60. Tankers—Prompt Philadelphia (clean) to Providence, 11c.; gas oil, Nov., to U. K.-Continent, North Atlantic 12s. 6d., Gulf 15s.; lubricating and clean, prompt, Houston to north of Hatteras, 30c.; clean California Oct.-Nov. to U. K.-Continent, 23s.; same, Oct., 24s. Oil cake, Irish ports, pay about $7.50 for small Juno, Gulf, Oct. loading. Time—Prompt West Indies round, $2; trip across, $1.25; delivery Antwerp, round trip South America, 4s.; delivery Vancouver, re-delivery U. K.-Continent, Nov., $1.45. Nitrate, Chile to Continent, Nov., 26s.; grain, 33,000 qrs. Montreal to Antwerp-Rotterdam, 14½c., Nov. 1-15; 25,000 qrs. Montreal to Constantinople, 21c., Oct. 27-Nov. 5; 26,000 qrs. Montreal to Avonmouth, 2s. 10½d., Oct. 10-25; 35,000 qrs. St. John, N. B., Dec. 5-24, to Mediterranean, 17½c.; lumber, Puget Sound-Sydney, Oct., $11.50; barley, Wentworth to U. K.-Continent, 30s. one port, 31s. 3d. two ports Nov. loading.

TOBACCO has been steady with some business in Porto Rico tobacco stimulated to a certain extent by the damage supposed to have been done by the recent storm. Packers are hopeful of a better trade in the near future. It is nothing to boast of now. Wisconsin, binders 25 to 30c.; Northern 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebbardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first remedios, 90 to 95c.; Second Remedios, 70 to 75c.

COAL met with a fair demand. New England is also buying Welsh anthracite and German avoids as well as Soviet coal of which a cargo of 6,000 tons arrived from the Don Basin. Moreover, it also seems that large contracts for

Welsh coal have been made for future delivery over a considerable period said to be for 1,000,000 tons. Southern shippers, in spite of all this, have made some large sales and in addition have done a rather better trade in small lots. Prices on small steam sizes of American anthracite could not be advanced, but others were firm. At Hampton Roads there was a good business for offshore and coastwise account. Anthracite company f.o.b. mines, Grate, $8.25; stove, $9.10; pea, $4.50; rice, $1.75 to $2.25; egg, $8.75; nut, $8.75; buckwheat, $2.75 to $3.25; barley, $1.25 to $1.75; bituminous, f.o.b. net tons at mines, navy standard, $2.35 to $2.60; high volatile steam, $1.50 to $1.70; high grade medium volatile, $2.10 to $2.20.

COPPER was quiet with prices unchanged at 15½c. c. i. f. Europe, and 15¼c. delivered to Connecticut Valley. Export sales averaged about 1,000 tons daily mostly for Nov. shipment. Shipments from the Lake district are large. Calumet & Hecla shipped about 12,000,000 lbs. in Sept., over 8,000,000 having been shipped by water. The demand from the Middle West was better. In London on the 8th inst. standard fell 3s. 9d. to £64 12s. 6d. for spot, and £65 for futures; sales 350 tons futures; electrolytic unchanged at £71 5s. for spot and £71 15s. for futures. Later trade was light with prices firm for export at 15½c. c. i. f. Europe, and 15¼c. delivered to the Connecticut Valley. In London on the 10th inst. it was unchanged for spot at £64 13s. 9d. with futures £65 2s. 6d.; sales 100 tons spot and 150 futures; electrolytic remained at £71 5s. spot, and £71 15s. futures.

TIN was tending downward. Trade was light. On the 8th inst. not more than 100 tons sold. January and February sold at 48¼c. and spot at 48⅝ to 48¾c. Most of the buying is for immediate delivery or for next year. Returns for the pack of canned peas in 1928 was officially stated as 17,943,436 cases. This is the largest of any year except 1924, when over 19,000,000 cases were turned out. Last year the production was 12,936,017 cases. In London on the 8th inst. spot standard advanced 2s. 6d. to £218 15s.; futures fell 12s. 6d. to £216 15s.; sales, 50 tons spot and 400 futures; spot Straits advanced 7s. 6d. to £219 5s.; Eastern c.i.f. London dropped £2 12s. 6d. to £221 on sales of 150 tons. Of late prices have advanced ⅛c. but trade was quiet. December sold at 48¼c. and spot at 48⅝c. November was quoted at 48⅜ to 48½c. January and later, 48⅛ to to 48¼c. London on the 10th inst. advanced £2 for standard, to £220 15s.; futures rose £1 5s. to £217 15s.; sales, 50 tons spot and 550 futures. Spot straights up £2 to £221 5s.

LEAD was in good demand, especially for Oct. and Nov. delivery. Prices were firm at 6.32½c. East St. Louis, and 6.50c. New York. In London on the 8th inst. prices were unchanged at £22 for spot and £21 15s. for futures; sales 50 tons spot and 200 futures. Of late the demand has been only moderate with the business mostly in the central west, and prices generally unchanged. The 2½ point premium now applies only to Dec. Oct. and Nov. sell at 632½c. London on the 10th inst. declined 1s. 3d. to £22 1s. 3d. for spot and £21 16s. 3d. for futures; sales 150 tons spot and 550 futures.

ZINC was steady at 6.25c. East St. Louis. The September statistics are to be announced shortly, but are not expected to have any effect on the price, as little change in figures is looked for. Surplus stocks are expected to show a decline and retors it is believed will be fewer. In London on the eighth inst. spot fell 2s. 6d. to £23 17s. 6d.; futures off 1s. 3d. to £24 3s. 9d.; sales 150 tons spot and 350 futures. Later prices showed no change. Though the surplus stocks increased in September 3,500 tons the September statistics were regarded as in the main bullish rather than otherwise. East St. Louis 6.25c. London on the 10th inst. was unchanged at £24 spot, though futures fell 1s. 3d. to £24 5s.; sales 150 tons spot and 750 futures.

STEEL.—Cleveland reports a better business in finished steel on the basis of the recent rise of $2 for the fourth quarter than in any week of 1928. Waiting orders were executed in both light and heavy steel. They say the mills in some cases have good backlogs. Western structural mills are operating it is stated, at 80%, an increase of 5%. Bars sold more freely in the Central West. Specifications increased. Sheet mills are working in some cases close to capacity. Buying by makers of agricultural implements and tractors has been large. At Chicago actual purchases and demands are noteworthy from railroads for cars and bridge material. New York, St. Louis and Memphis have been buying for building. Unfilled orders of the U. S. Steel Corp. increased during Sept., 74,325 tons; total on the books Sept. 30th, 3,693,368 tons, against 3,148,113 a year ago. Some are predicting that Oct. will mark the peak of the year.

PIG IRON has been quiet here in the East but Western points report a pretty good business. As a rule, however, consumers in this country are said to have provided for their needs for the rest of the year. The sales are mostly in car loads. The premium asked by some makers for shipment after January 1st has checked such business. Sales have recently been made of British low phosphorus iron and small sales have also been made of Indian and Dutch iron for delivery over the remainder of 1928. It is said that large shipments are being made against contracts and furnace stocks are being noticeably depleted. Some producers in the Buffalo district are in arrears.

WOOL has been steadier in response to rather firmer foreign markets. Trade has increased somewhat. Melbourne auctions are reported active and firmer. Boston wired: "Few buyers are in the market for 64s territory wools. Original bag lots of the Utah and Nevada type consisting of bulk French combing 64s are being offered at $1 to $1.03 scoured basis. These are wools similar to lines that recently were bringing $1.03 to $1.05, scoured basis. Quotations there included Ohio & Pennsylvania fine delaine, 46 to 47c.; ½ blood, 50 to 51; ⅜ blood, 54 to 55c.; ¼ blood, 55c.; Territory clean basis, fine staple $1.10 to $1.12; fine medium, French combing, $1 to $1.05; fine medium clothing, 95c. to $1; ½ blood, staple, $1.08 to $1.10; ⅜ blood, $1 to $1.05; ¼ blood, 95 to $1; Texas, clean basis, fine 12 months, $1.08 to $1.10; pulled, secured basis, A super, $1.02 to $1.07. Domestic mohair, original Texas, 65 to 70c. Australian clean bond, 64-70s, combing super, 95 to 98c.; 64-70s clothing, 85 to 88c.; New Zealand clean, bond, 58-60s, 83 to 85c.; 56-58s, 80 to 82c.; Montevideo grease bond, 58-60s, 50 to 51c.; I (56s), 49 to 50c.; Buenos Aires grease bond III (46-48s), 38 to 39c.; IV (40-44s), 35 to 36c. Cape, clean, bond, best combings, 93 to 95c.; average longs, 85 to 90c.

SILK closed 3 to 5 points lower with sales of 115 bales. Oct. closed at 5.03 to 5.05c.; Dec. and Jan. at 5.03 to 5.06c.

COTTON

Friday Night, Oct. 12 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 521,837 bales, against 532,796 bales last week and 417,651 bales the previous week, making the total receipts since the 1st of August 1928, 2,514,177 bales, against 2,752,655 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 238,478 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	22,532	27,266	55,688	26,535	15,151	22,101	170,273
Texas City	----	----	----	----	----	8,000	8,000
Houston	28,019	46,758	38,436	21,060	28,527	25,342	188,142
Corpus Christi	----	----	----	2,679	10,549	3,671	16,899
New Orleans	7,371	13,662	9,721	7,682	14,477	8,000	60,913
Gulfport	----	----	----	----	----	----	----
Mobile	1,742	1,562	2,980	1,134	1,614	1,518	10,550
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	5,014	6,069	5,580	2,609	3,729	2,686	25,687
Brunswick	----	----	----	----	----	----	----
Charleston	4,421	840	5,800	3,641	2,124	3,385	20,211
Georgetown	----	----	----	----	----	----	----
Wilmington	1,525	1,550	1,574	1,973	1,866	1,060	9,548
Norfolk	1,098	1,544	2,840	1,937	4,195	----	11,614
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	----	----
Philadelphia	----	----	----	----	----	----	----
Totals this week	71,722	99,251	122,619	69,250	83,232	75,763	521,837

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. 12.	1928.		1927.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1928.	1927.
Galveston	170,273	839,429	103,964	624,589	512,078	463,087
Texas City	8,000	36,549	8,908	20,073	25,463	18,212
Houston	188,142	941,341	120,402	1,018,898	612,534	645,085
Corpus Christi	16,899	200,809	13,457	134,141	------	------
Port Arthur, &c	----	550	------	------	------	------
New Orleans	60,913	249,943	57,197	337,309	176,538	329,793
Gulfport	----	------	------	------	------	------
Mobile	10,550	43,424	18,562	102,475	26,909	58,423
Pensacola	----	------	------	2,250	------	------
Jacksonville	----	------	------	------	613	585
Savannah	25,687	112,024	27,934	303,906	63,802	108,007
Brunswick	----	------	------	------	------	------
Charleston	20,211	46,992	13,134	17,600	46,097	55,991
Lake Charles	----	------	------	------	29	------
Wilmington	9,548	18,355	7,945	29,860	16,341	17,787
Norfolk	11,614	21,069	16,148	39,764	22,985	43,296
N'port News, &c.	----	92	------	------	------	------
New York	----	532	1,162	3,472	10,619	219,962
Boston	----	1,064	275	1,529	2,509	5,075
Baltimore	----	2,004	2,551	16,734	871	981
Philadelphia	----	------	------	55	4,439	7,365
Totals	521,837	2,514,177	391,639	2,752,655	1,521,827	1,973,558

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	170,273	103,964	184,630	136,321	180,764	127,710
Houston*	188,142	120,402	174,260	74,409	107,409	54,721
New Orleans	60,913	57,197	114,437	90,510	78,655	41,137
Mobile	10,550	18,562	24,955	10,666	5,230	1,417
Savannah	25,687	27,934	58,676	44,358	36,850	15,653
Brunswick	------	------	------	------	------	49
Charleston	20,211	13,134	25,163	13,307	8,188	9,520
Wilmington	9,548	7,945	5,863	5,617	4,614	8,716
Norfolk	11,614	16,148	18,998	45,373	7,629	26,460
N'port N.,&c.	------	------	------	------	------	------
All others	24,899	26,353	11,828	3,252	12,146	1,830
Total this wk.	521,837	391,639	618,810	423,813	441,485	287,213
Since Aug. 1	2,514,177	2,752,655	3,451,718	2,758,815	2,297,911	2,040,373

* 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 145,993 bales, of which 40,673 were to Great Britain, 20,265 to France, 32,026 to Germany, 5,045 to Italy, 37,365 to Japan and China and 10,619 to other destinations. In the corresponding week last year total exports were 202,046 bales. For the season to date aggregate exports have been 1,336,507 bales, against 1,467,925 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 12 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	9,527	5,457	3,919	----	----	15,599	6,182	40,684
Houston	17,116	11,764	10,290	----	----	8,625	1,325	49,120
Corpus Christi	5,114	----	5,435	2,679	----	3,671	----	16,899
New Orleans	6,009	3,044	890	2,366	----	4,200	1,800	18,309
Mobile	----	----	3,742	----	----	400	1,100	5,242
Savannah	----	----	----	----	----	1,500	----	1,500
Charleston	----	----	5,200	----	----	----	----	5,200
Wilmington	----	----	2,200	----	----	----	----	2,200
Norfolk	2,007	----	----	----	----	----	----	2,007
New York	----	----	350	----	----	----	212	562
Los Angeles	900	----	----	----	----	1,000	----	1,900
San Francisco	----	----	----	----	----	2,370	----	2,370
Total	40,673	20,265	32,026	5,045	----	37,365	10,619	145,993
Total 1927	21,045	30,418	66,877	10,058	175	56,593	16,880	202,046
Total 1926	61,884	19,696	91,665	23,029	----	46,690	18,677	261,641

From Aug. 1 1928 to Oct. 12 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	32,498	40,638	115,042	25,354	14,798	98,256	61,771	388,357
Houston	65,605	58,437	103,826	38,654	29,458	81,573	34,785	412,338
Texas City	------	200	5,064	----	----	700	100	6,064
Corpus Christi	25,067	28,435	70,966	21,657	4,904	54,582	25,598	231,209
Port Arthur	------	550	------	----	----	----	----	550
Lake Charles	------	----	493	----	----	----	----	493
New Orleans	25,668	8,990	14,636	12,096	68,440	10,775	9,307	149,912
Mobile	2,707	----	9,798	600	----	400	1,500	15,005
Savannah	18,884	----	31,437	----	----	2,000	701	53,022
Charleston	2,225	31	11,908	----	----	----	1,787	15,951
Wilmington	------	----	2,200	3,500	----	----	----	5,700
Norfolk	8,321	----	1,913	----	----	----	830	11,064
Newport News	92	----	------	----	----	----	----	92
New York	11,074	1,419	14,171	1,419	----	3,459	2,537	34,079
Los Angeles	1,175	----	1,705	----	----	3,048	100	6,028
San Fran	------	----	------	----	----	4,370	----	4,370
Seattle	------	----	------	----	----	2,273	----	2,273
Total	193,316	138,700	383,159	103,280	117,600	261,436	139,016	1,336,507
Total 1927	175,174	189,860	565,165	81,272	101,301	211,121	144,032	1,467,925
Total 1926	387,866	193,101	553,053	134,661	117,873	177,508	146,343	1,710,305

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 8,035 bales. In the corresponding month of the preceding season the exports were 8,218 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 12 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	10,000	10,200	10,000	34,000	5,500	69,700	442,378
New Orleans	1,414	4,811	12,104	10,093	1,185	29,607	146,931
Savannah	----	----	7,000	----	300	7,300	56,502
Charleston	----	----	----	----	73	73	46,024
Mobile	6,500	----	----	3,500	100	10,100	16,809
Norfolk	----	----	----	----	----	----	22,985
Other ports*	1,000	2,000	3,000	6,000	----	12,000	661,418
Total 1928	18,914	17,011	32,104	53,593	7,158	128,780	1,393,047
Total 1927	30,343	13,612	36,120	75,099	9,312	164,486	1,809,072
Total 1926	60,008	33,748	44,035	86,499	15,941	1240,231	1,638,586

* Estimated.

Speculation in cotton for future delivery has been brisk at times, but at irregular fluctuations, ending higher partly on a frost scare. On the 8th inst. came the long expected Government report. It estimated the crop at 13,993,000 bales. This was a surprise and caused an advance of some 80 to 95 points, though only about half of it was held at the close. None the less, the report was something of a sensation. Many had had an idea that the estimate would not be changed much from that of the previous month when it was 14,439,000 bales. An estimate of 13,993,000 bales compares with 12,678,000 bales on Oct. 8 last year, 12,955,000 actually picked last year and 17,911,000 in 1926. The yield per acre is given as 149.1 pounds against 154.5 the final last year and 156.3 as the ten-year average. The condition was stated as 54.4% against 60.3 a month ago, 50.4 on Oct. 8 last year and 53.5 as the ten-year average. The ginning up to Oct. 1 proved to have been larger than expected. The estimates from private sources had been 4,700,000 to 4,800,000 bales. The Census Bureau stated it at 4,961,032 bales against 2,498,252 up to Sept. 16 this year, 5,944,739 up to Oct. 1 last year and 5,643,139 in 1926. Shorts covered heavily. The long interest had been reduced. Large spot interests bought on a considerable scale.

The decrease in the estimate compared with the previous average guess of 14,057,000 bales was only 64,000 bales. But some had been looking for 14,500,000. There was one estimate for twelve States only of 14,700,000. Some weeks back there was quite general talk of the possibility of 15,000,000 bales. There were even enthusiasts who spoke of a long chance of 16,000,000 bales. In other words the more hopeful found that the estimate was anywhere from 1,000,000 to 2,000,000 bales smaller than was at one time suggested. A number of private reports had put the estimate at about 400,000 to 500,000 bales higher than the Government figures. Under the circumstances a quick advance of \$4 to \$4.50 was not surprising. The spot markets advanced some 40 points. During the week the spot demand has been on the whole very good. Certainly the actual daily sales have run well ahead of the totals on the corresponding days last year. Memphis reports an excellent demand for long staples, that is from 1⅛ to 1 5/16 inch. The Texas basis has of late been stronger, especially at Houston. The weekly report though favorable in many respects had some bad features. There seems to be little prospect of a top crop in the Southwest and other parts of the belt.. Moreover, the Association of Cotton Textile Merchants report on cloth statistics for September 1928 was as follows: Production 253,688,000 yards; average weekly production in September, 63,422,000 yards against 60,494,000 during August; sales 387,151,000 yards or 152.6% of production against 112.7 in August; shipments 278,110,000 or 109.6% of production against 107.1 in August; unfilled orders September 30 398,005,000 yards or 37.7% increase against 6.1 in August; stocks on hand Sept. 30 417,245,000 yards or 5.5% decrease against 4.6 in August.

On the other hand, there is no bullish enthusiasm. That was chilled by the action of the market following the reception of the Government report on the 8th inst. Nearly 50% of the rise that day was lost before the close. The net advance, in other words, was not over 40 points and the tone even after such a report was barely steady at the close. Spot markets rose only 40 points instead of double that amount. On the advance the trade buying ceased. Hedge selling increased. Many of the longs became discouraged at the slipping tendency of prices and sold out. The next day and the day following there was further liquidation of considerable long lines, supposedly for both Wall Street and the West, as well as for local account. Some of the Wall Street element are supposed to have taken the short side. The South kept selling. The Southwest sold to some extent. So did Liverpool. Meanwhile the weather was favorable for picking and marketing. The weekly report was considered in the main favorable. The receipts are increasing. There is uneasiness in some quarters as to the possible effects of increased hedge selling. When the eastern belt crop begins to move in earnest it is feared that there will be hedge selling on a scale that will require an excellent trade demand or an active bull speculation, to handle it or there will be a noteworthy decline in prices.

The weekly government report stated that the week was generally warm, with fair, sunshiny weather prevailing over most sections of the belt. In the Atlantic States the warmth and sunshine were favorable. Cotton opened rapidly and picking and ginning advanced well, though there was still some retardation in previously wet sections by reason of moist lint and seed pods. In Georgia the crop has been practically made, but is opening rather slowly in the north, with staple short and poor in many sections. There were reports of slow opening also in parts of northern Alabama, with some further deterioration, but picking made fair progress in most districts and was about complete in some southern localities. In the States bordering on the Mississippi River conditions favored rapid opening, and also the harvesting of the crop, except for considerable rains in places, principally in Arkansas. In Oklahoma warmth and persistent dryness made a continuation of unfavorable conditions in the West, but the bulk of cotton is open and being picked rapidly. In Texas progress was poor in the northwest, with premature opening, but the crop is mostly made elsewhere, with top crop conditions poor; the weather was favorable for picking which is well advanced, except in the northwest.

To-day prices advanced 30 to 40 points on fear of frost over the holiday or the week-end. It caused heavy covering, almost all day. Liverpool and the Continent bought. Offerings fell off. The market looked a little oversold or at any rate sold out. Spot markets were higher with a steady demand, partly from Japan. The cables were higher than due. Continental and Bombay buying had its effect in Liverpool; also fears of a cold wave, and some calling by the mills. Manchester, moreover, reported trade improving among home buyers and a fair demand from India. It is said that the Far East is competing with Manchester in the fine goods trade and will therefore want more American cotton. Exports to Japan from America are running ahead of those of last year at this time. Egyptian on Alexandrian was 15 to 40 points higher and in Liverpool 30 to 40 American points higher. The closing was very steady here at some slight recession from the top. Final prices show a rise for the week of 40 to 45 points. Spot cotton ended at 19.55c. for middling, a rise for the week of 45 points.

The following averages of the differences between grades, as figured from the Oct. 10 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 18:

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	.03 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:

Oct. 6 to Oct. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.05	19.45	19.25	19.25	19.55	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 12 for each of the past 32 years have been as follows:

1928	*19.55c.	1920	23.00c.	1912	11.00c.	1904	10.55c.
1927	20.90c.	1919	33.90c.	1911	9.75c.	1903	9.60c.
1926	13.45c.	1918	32.60c.	1910	14.75c.	1902	8.85c.
1925	21.65c.	1917	27.65c.	1909	13.65c.	1901	8.44c.
1924	24.45c.	1916	17.55c.	1908	9.10c.	1900	10.69c.
1923	*29.00c.	1915	12.50c.	1907	11.75c.	1899	7.25c.
1922	21.80c.	1914	c.	1906	11.40c.	1898	5.38c.
1921	19.80c.	1913	13.70c.	1905	10.25c.	1897	6.44c.

*On Oct. 11.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec	Barely Steady	600	----	600
Monday	Quiet, 40 pts. adv	Barely Steady	----	----	----
Tuesday	Quiet, 20 pts. dec	Barely Steady	1,100	100	1,200
Wednesday	Quiet, unchanged	Steady	1,000	----	1,000
Thursday	Steady, 30 pts. adv	Barely Steady	700	300	1,000
Friday	Holiday				
Total week			3,400	400	3,800
Since Aug. 1			60.508	6,100	66,608

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.
Oct.—						
Range	18.81-18.88	18.55-19.50	18.97-19.39	18.91-19.03	19.16-19.35	
Closing	18.81-18.82	19.16-19.19	19.01-19.02	19.02 —	19.30 —	
Nov.—						
Range	— —	— —	— —	— —	— —	
Closing	18.71 —	19.10 —	18.91 —	19.89 —	19.21 —	
Dec.—						
Range	18.72-18.82	18.51-19.41	18.92-19.33	18.80-18.98	19.12-19.30	
Closing	18.72-18.73	19.11-19.13	18.92-18.95	18.90-18.92	19.22-19.26	
Jan.—						
Range	18.65-18.74	18.44-19.36	18.86-19.26	18.70-18.93	19.10-19.25	
Closing	18.65-18.67	19.05-19.06	18.86-18.88	18.86-18.88	19.19-19.23	
Feb.—						
Range	— —	— —	— —	— —	— —	
Closing	18.59 —	18.98 —	18.79 —	18.79 —	19.14 —	
Mar.—						
Range	18.53-18.63	18.40-19.24	18.73-19.15	18.57-18.80	18.98-19.13	HOLI-
Closing	18.53-18.56	18.92-18.94	18.73-18.75	18.72-18.74	19.10-19.13	DAY.
Apr.—						
Range	— —	— —	— —	— —	— —	
Closing	18.48 —	18.86 —	18.69 —	18.68 —	19.05 —	
May—						
Range	18.43-18.52	18.26-19.11	18.64-19.06	18.50-18.72	18.87-19.02	
Closing	18.43-18.44	18.80-18.81	18.64-18.65	18.65-18.66	19.00-19.02	
June—						
Range	— —	— —	— —	— —	— —	
Closing	18.36 —	18.74 —	18.58 —	18.57 —	18.94 —	
July—						
Range	18.30-18.40	18.16-19.00	18.53-18.94	18.40-18.54	18.75-18.88	
Closing	18.30 —	18.68 —	18.53-18.54	18.50 —	18.88 —	

Range of future prices at New York for week ending Oct. 12 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1928	18.55 Oct. 8	19.50 Oct. 8	17.31 Sept. 19 1928	22.87 June 29 1928
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928	18.51 Oct. 8	19.41 Oct. 8	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	18.44 Oct. 8	19.36 Oct. 8	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	------ ------	------ ------	18.68 Aug. 21 1928	18.70 Aug. 21 1928
Mar. 1929	18.40 Oct. 8	19.24 Oct. 8	17.20 Sept. 19 1928	22.36 June 29 1928
April 1929	------ ------	------ ------	18.58 Aug. 18 1928	22.06 July 9 1928
May 1929	18.26 Oct. 8	19.11 Oct. 8	17.22 Sept. 19 1928	22.30 June 29 1928
June 1929	------ ------	------ ------	18.00 Aug. 13 1928	19.07 Aug. 17 1928
July 1929	18.16 Oct. 8	19.00 Oct. 8	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. 12—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	495,000	965,000	778,000	412,000
Stock at London	-----	-----	-----	-----
Stock at Manchester	36,000	78,000	51,000	27,000
Total Great Britain	531,000	1,043,000	829,000	439,000
Stock at Hamburg	-----	-----	-----	-----
Stock at Bremen	233,000	364,000	128,000	97,000
Stock at Havre	142,000	164,000	85,000	58,000
Stock at Rotterdam	10,000	7,000	3,000	4,000
Stock at Barcelona	71,000	89,000	18,000	29,000
Stock at Genoa	17,000	15,000	7,000	8,000
Stock at Ghent	------	------	------	1,000
Stock at Antwerp	-----	------	------	5,000
Total Continental stocks	473,000	639,000	241,000	202,000
Total European stocks	1,004,000	1,682,000	1,070,000	641,000
India cotton afloat for Europe	112,000	75,000	74,000	61,000
American cotton afloat for Europe	546,000	609,000	712,000	772,000
Egypt, Brazil, &c., afloat for Europe	113,000	108,000	109,000	132,000
Stock in Alexandria, Egypt	244,000	344,000	212,000	169,000
Stock in Bombay, India	703,000	287,000	299,000	317,000
Stock in U. S. ports	a1,521,827	a1,973,558	a1,888,817	1,115,529
Stock in U. S. interior towns	a706,536	a869,297	a975,402	1,267,365
U. S. exports to-day	------	200	10,500	------
Total visible supply	4,950,363	5,948,055	5,350,719	4,474,894

Of the above, totals of American and other descriptions are as follows:

	1928.	1927.	1926.	1925.
American—				
Liverpool stock bales	223,000	629,000	380,000	119,000
Manchester stock	23,000	67,000	41,000	23,000
Continental stock	404,000	586,000	191,000	159,000
American afloat for Europe	546,000	609,000	712,000	772,000
U. S. port stocks	a1,521,827	a1,973,558	a1,888,817	1,115,529
U. S. interior stocks	a706,536	a869,297	a975,402	1,267,365
U. S. exports to-day	------	200	10,500	------
Total American	3,424,363	4,734,055	4,198,719	3,455,894
East Indian, Brazil, &c.—	272,000			
Liverpool stock	------	336,000	398,000	293,000
London stock	13,000	------	------	------
Manchester	69,000	11,000	10,000	4,000
Continental stock	112,000	53,000	50,000	43,000
Indian afloat for Europe	113,000	75,000	74,000	61,000
Egypt, Brazil, &c., afloat	244,000	108,000	109,000	132,000
Stock in Alexandria, Egypt	703 000	344,000	212,000	169,000
Stock in Bombay, India	------	287,000	299,000	317,000
Total East India, &c	1,526,000	1,214,000	1,152,000	1,019,000
Total American	3,424,363	4,734,055	4,198,719	3,455,894
Total visible supply	3,950,363	5,948,055	5,350,719	4,474,894
Middling uplands, Liverpool	10.95d.	11.54d.	7.35d.	11.54d.
Middling uplands, New York	19.55c.	20.95c.	13.60c.	21.65c.
Egypt, good Sakel, Liverpool	19.40d	20.25d.	16.75d.	26.40d.
Peruvian, rough good, Liverpool	13.25d.	13.00d.	13.50d.	24.00d.
Broach, fine, Liverpool	9.05d.	10.40d.	6.75d.	10.60d.
Tinnevelly, good, Liverpool	10.25d.	10.90d.	7.30d.	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 152,000 bales.

The above figures for 1928 show an increase from last week of 517,858 bales, a loss of 997,692 from 1927, a decrease of 400,354 bales from 1926, and a gain of 475,469 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. 12 1928.				Movement to Oct. 14 1927.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Oct. 12.	Week.	Season.	Week.	Oct. 14
Ala., Birming'm	3,330	6,923	2,110	3,366	11,395	32,453	8,491	14,425
Eufaula	1,500	5,463	500	3,833	567	13,652	282	10,545
Montgomery	3,783	19,241	1,792	15,783	4,469	53,585	4,681	41,331
Selma	4,447	20,774	1,978	17,417	3,065	43,673	4,567	33,632
Ark., Blytheville	3,289	16,603	2,579	10,734	3,874	10,794	1,481	11,574
Forest City	1,789	4,794	554	5,164	3,501	9,234	733	8,365
Helena	3,208	13,347	1,019	12,975	3,362	12,826	1,626	13,221
Hope	3,972	25,231	3,974	11,869	3,382	20,927	3,272	6,705
Jonesboro	1,194	3,093	1,431	643	500	3,229	200	2,283
Little Rock	7,364	32,550	4,882	16,842	5,674	34,382	5,573	21,594
Newport	1,628	7,604	1,098	2,516	3,731	12,429	2,278	5,206
Pine Bluff	19,587	47,550	7,328	18,980	10,102	27,152	6,814	22,268
Walnut Ridge	153	154	119	302	1,026	2,245	255	1,597
Ga., Albany	430	1,820	316	1,882	244	4,490	227	2,430
Athens	2,225	3,186	1,000	2,620	5,374	23,509	1,465	17,283
Atlanta	2,256	8,009	1,363	11,420	6,533	31,225	2,476	22,432
Augusta	14,838	68,916	6,429	36,769	21,428	139,898	5,325	110,273
Columbus	500	3,459	250	2,087	3,748	11,386	1,500	5,008
Macon	4,852	19,479	3,236	7,372	2,994	36,998	2,760	9,581
Rome	85	561	450	4,995	4,726	13,867	1,300	8,550
La., Shreveport	11,778	56,458	6,626	43,278	6,127	49,961	5,288	35,800
Miss., Clarksdale	13,633	59,431	3,776	59,708	11,155	72,626	4,380	64,017
Columbus	3,049	8,963	1,185	7,097	3,079	18,685	2,300	10,133
Greenwood	20,080	69,881	5,430	76,697	16,763	66,795	9,432	58,910
Meridian	4,359	17,775	2,310	8,321	2,999	27,593	3,242	15,755
Natchez	2,070	9,085	1,425	15,432	2,327	21,684	1,206	18,151
Vicksburg	1,997	8,119	626	7,426	1,563	7,824	736	5,511
Yazoo City	3,777	17,960	724	18,802	2,177	9,114	255	8,096
Mo., St. Louis	6,465	27,266	6,383	1,855	7,934	37,264	7,933	135
N.C., Greensb'ro	166	449	109	1,026	1,028	6,663	1,478	20,867
Raleigh	----	------	----	----	674	1,389	53	1,532
Oklahoma— 15 towns*	67,899	165,704	51,594	60,245	39,159	112,449	25,965	39,794
S.C., Greenville	7,332	30,462	3,642	10,962	10,713	51,900	9,643	27,388
Tenn., Memphis	51,143	217,282	38,572	129,444	63,510	245,519	42,434	138,178
Texas, Abilene	2,997	5,834	3,076	438	2,796	17,111	3,496	1,059
Austin	4,047	28,208	2,837	5,272	1,042	13,854	535	3,291
Brenham	2,265	19,631	2,054	14,580	616	14,561	747	10,508
Dallas	9,790	38,140	10,446	16,299	5,000	25,643	4,000	9,467
Paris	3,071	38,016	5,167	5,411	4,696	30,820	4,117	5,509
Robstown	141	13,838	248	2,190	52	29,500	1,556	3,515
San Antonio	1,364	24,996	1,561	3,493	965	25,279	874	3,739
Texarkana	3,841	25,630	2,784	13,223	5,739	20,595	3,713	9,132
Waco	12,553	69,365	12,072	17,768	4,575	46,307	4,019	10,486
Total, 56 towns	314,247	1,261,250	205,055	706,536	294,384	1,491,090	192,708	869,297

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 103,591 bales, and are to-night 162,761 bales less than at the same period last year. The receipts at all the towns have been 19,863 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. 12—	1928		1927	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	6,383	27,945	7,933	38,866
Via Mounds, &c.	402	1,856	7,220	26,854
Via Rock Island	106	235	137	181
Via Louisville	966	3,324	880	6,051
Via Virginia points	5,118	41,925	6,097	55,376
Via other routes, &c.	10,570	65,105	5,400	55,806
Total gross overland	23,545	140,390	27,667	183,134
Deduct Shipments—				
Overland to N. Y., Boston, &c.	----	3,600	3,988	21,790
Between interior towns	385	3,659	416	4,191
Inland, &c., from South	18,238	113,756	19,212	122,522
Total to be deducted	18,623	121,015	23,616	148,503
Leaving total net overland *	4,922	19,375	4,051	34,631

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,922 bales, against 4,051 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 15,256 bales.

In Sight and Spinners' Takings.	1928		1927	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Oct. 12	521,837	2,514,177	391,639	2,752,655
Net overland to Oct. 12	4,922	19,375	4,051	34,631
Southern consumption to Oct. 12	120,000	1,120,000	100,000	1,151,000
Total marketed	646,759	3,653,552	495,690	3,938,286
Interior stocks in excess	103,591	392,041	126,449	496,345
Excess of Southern mill takings over consumption to Oct. 1	------	*198,241	------	*224,707
Came into sight during week	750,350		622,139	
Total in sight Oct. 12	------	3,847,352	------	4,209,924
North. spinn's's takings to Oct. 12	22,499	206,230	33,237	225,393

* Decrease. a To Sept. 1.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1926—Oct. 13	860,683	1926	4,915,891
1925—Oct. 14	694,132	1925	5,183,770
1924—Oct. 15	648,137	1924	3,795,278

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. 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.50	18.90	18.75	18.75	19.10	HOLIDAY
New Orleans	18.24	18.65	18.45	18.45	18.77	
Mobile	18.15	18.50	18.30	18.30	18.60	
Savannah	18.23	18.53	18.36	18.36	18.69	
Norfolk	18.25	18.63	18.44	18.50	18.81	
Baltimore	18.80	19.05	19.25	19.00	19.20	
Augusta	18.13	18.50	18.31	18.31	18.69	
Memphis	17.70	18.10	17.90	17.90	18.10	
Houston	18.35	18.76	18.55	17.55	18.85	
Little Rock	17.72	18.12	17.95	17.95	18.22	
Dallas	17.70	18.10	17.95	17.90	18.25	
Fort [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 6.	*Monday, Oct. 8.*	*Tuesday, Oct. 9.*	*Wednesday, Oct. 10.*	*Thursday, Oct. 11.*	*Friday, Oct. 12.*
October	18.08-18.09	18.48-18.50	18.29 ——	18.29 Bid	18.62 Bid	HOLIDAY
November						
December	18.14-18.16	18.53-18.55	18.35-18.37	18.35-18.37	18.67-18.69	
January	18.11-18.12	18.52-18.53	18.34 ——	18.32-18.33	18.67-18.68	
February						
March	18.02 ——	18.44-18.45	18.25 ——	18.22 ——	18.58 ——	
April						
May	17.90 ——	18.31 ——	18.16-18.17	18.15-18.16	18.48-18.49	
June						
July	17.80-17.82	18.22-18.25	18.05 Bid	18.06 ——	18.39 ——	
Tone—						
Spot	Easier	Steady	Steady	Quiet	Steady	
Options	Steady	Steady	Barely st'y	Steady	Steady	

GEORGIA COTTON REPORT.—The Georgia Co-operative Crop Reporting Service of the U. S. Department of Agriculture, at Atlanta, Ga., issued on Oct. 8 its cotton crop report for the State of Georgia as follows:

Indicated production of the cotton crop in Georgia, based on prospects Oct. 1, was placed at 1,060,000 bales (500 lbs. gross weight) in the official cotton report issued to-day through the Georgia Co-operative Crop Reporting Service. Final production in 1927 was 1,100,000 standard bales; 1926, 1,496,000 bales; 1925, 1,163,000 bales; 1924, 1,004,000 bales, and in 1923, 588,000 bales.

The indicated outturn is 40,000 bales less than the amount shown in the Sept. 1 report, the decline in reported condition during the month being 8 points—50% of normal compared with 58% one month ago—as against an average 10-year decline for the period of slightly under 5 points. Based upon the condition of 50%, the indicated yield should approximate 133 lbs. lint cotton per acre, as compared with the 1927 yield of 154 lbs.; 1926, 180; 1925, 155 lbs.; 1924, 157 lbs.; 1923, 82 lbs., and for the 10-year average, 1917-1926, 142 lbs.

Several unfavorable factors affecting the crop were responsible for the deterioration in prospects from one month ago. Excessively wet weather prevailed over the State during the first week in September and was responsible for some boll rot in many sections. During the middle of the month heavy storm damage was reported in southeastern and east central areas, although much of the injury was to quality of grade rather than quantity of yield. In numerous localities of northern Georgia complaints were received of rust killing the plants and stopping development of green bolls that hitherto stood a good chance of reaching maturity. Weather during latter September was favorable for harvesting operations. The crop, as a whole, is fully two weeks later than last season and the percentage of production reported by crop correspondents as picked and ginned was much lower than on the same date in 1927.

Ginnings prior to Oct. 1 were 308,889 running bales, compared with 744,264 to that date last year, and 602,988 bales to Oct. 1 1926.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Oct. 1 1928 only 4,961,032 bales of cotton were ginned, against 5,944,739 bales for the corresponding period a year ago, and 5,643,139 bales two years ago.

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1928 PRIOR TO OCT. 1 1928, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1927 AND 1926.

Running Bales (Counting Round as Half Bales and Excluding Linters).

State—	1928.	1927.	1926.
Alabama	335,754	783,209	569,060
Arizona	27,158	16,910	24,311
Arkansas	362,211	281,880	436,383
California	19,232	6,684	19,138
Florida	11,251	14,135	18,903
Georgia	308,889	744,264	602,983
Louisiana	370,727	342,135	360,700
Mississippi	561,692	707,557	671,071
Missouri	13,575	6,354	36,814
New Mexico	6,129	10,628	4,208
North Carolina	60,342	177,589	240,329
Oklahoma	268,127	155,727	178,324
South Carolina	120,954	333,853	358,975
Tennessee	64,757	62,849	74,224
Texas	2,429,043	2,300,530	2,044,363
Virginia	966	189	2,180
All other	225	246	1,168
United States	*4,961,032	*5,944,739	*5,643,139

*Includes 88,761 bales of the crop of 1928 ginned prior to Aug. 1, which was counted in the supply for the season of 1927-28, compared with 162,283 and 47,770 bales of the crops of 1927 and 1926.

The statistics in this report include 180,323 round bales for 1928, 163,687 for 1927 and 162,071 for 1926.

The statistics for 1928 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16 are 2,503,747 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of August 1928 amounted to 526,729 bales. Cotton on hand in consuming establishments on Aug. 31 was 782,068 bales and in public storage and at compresses 1,188,861 bales. The number of active consuming cotton spindles for the month was 28,243,508. The total imports for the month of August 1928 were 25,258 bales and the exports of domestic cotton, including linters, were 259,489 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1927, as compiled from various sources, is 23,204,000 bales, counting American in running bales and foreign bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Monday of this week (Oct. 8) issued its report on cotton acreage and condition as of Oct. 1. It places the area in cultivation at 44,916,000 acres, the condition at 54.4%, and the probable yield of lint cotton at 13,993,000 500-pound bales. Actual production in 1927 was 12,955,000 bales and in 1926, 17,977,000. None of the figures take any account of linters. The report is as follows:

COTTON REPORT AS OF OCT. 1 1928.

A United States cotton crop of 13,993,000 bales (500-lbs. gross weight) in 1928 is indicated by the Oct. 1 reported condition of 54.4% of normal and other data available to the Crop Reporting Board of the United States Department of Agriculture. This report is based upon data from crop correspondents, field statisticians, and co-operating State Boards (or departments) of Agriculture and Agricultural Colleges.

Upon the 44,916,000 acres for harvest in 1928 (preliminary estimate), the crop of 13,993,000 bales indicated by the Oct. 1 condition and other data would approximate a yield of 149.1 pounds of lint cotton per acre.

The final out-turn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Production in 1927 was 12,955,000 bales; in 1926, 17,977,000 bales; in 1925, 16,104,000 bales; in 1924, 13,628,000 bales; and in 1923, 10,140,000 bales.

Condition on Oct. 1 in 1927 was 54.2% of normal; in 1926, 61.3%; in 1925, 56.6%, and the ten-year average on Oct. 1 1917-1926a was 53.5%.

The yield per acre in 1927 was 154.5 lbs.; in 1926, 182.6 lbs., and average for the ten years 1917-1926, 156.3 lbs.

State.	1928 Acreage.		Oct. 1 Condition.			Yield per Acre.			Production. (Ginnings) 500-Lb. Gross. Weight Bales.	
	Total abandonment after July 1 (Prelim.)	For Harvest (Preliminary).	10-Year Average. 1917-'26.a	1927.	1928.	10-Year Average 1917-1926.	1927.	'28 b Indicated by Condition Oct. 1.	1927 Crop.c	1928 Crop Indicated by Condition Oct. 1.
	%	Acres.	%	%	%	Lbs.	Lbs.	Lbs.	Bales.	Bales.
Va.	2.0	82,000	66	64	70	241	230	262	31,000	45,000
N. C.	1.7	1,839,000	62	67	59	256	238	240	861,000	925,000
S. C.	3.5	2,487,000	52	44	49	191	148	158	730,000	820,000
Ga.	4.0	3,798,000	49	54	50	142	154	133	1,100,000	1,060,000
Fla.	5.5	94,000	54	57	50	102	126	92	17,000	18,000
Mo.	6.0	367,000	67	50	57	248	188	204	115,000	157,000
Tenn.	4.5	1,082,000	59	56	56	176	178	170	359,000	385,000
Ala.	3.0	3,367,000	55	60	50	140	180	132	1,191,000	930,000
Miss.	2.5	3,688,000	57	58	54	174	194	171	1,355,000	1,32,0000
La.	3.0	1,829,000	53	54	50	156	170	152	548,000	580,000
Texas	4.0	17,631,000	51	55	58	134	129	137	4,352,000	5,050,000
Okla.	5.5	4,630,000	54	44	47	151	138	125	1,037,000	1,210,000
Ark.	4.0	3,468,000	58	54	53	168	157	156	1,000,000	1,130,000
N. Mex.	5.0	108,000	80 d	85	84	273 d	352	341	70,000	77,000
Ariz.	1.0	198,000	86 d	87	80	280	315	314	91,000	130,000
Calif.	1.0	221,000	83 d	91	85	272	340	318	91,000	147,000
Other	6.9	27,000	----	69	69	197 d	160	159	7,000	9,000
U. S.	3.8	44,916,000	53.5	54.2	54.4	156.3	154.5	149.1	12,955,000	13,993,000
Lower Calif.e	----	160,000	----	----	83	----	194	266	45,000	89,000

a Previous to 1924 interpolated from Sept. 25 and Oct. 25 condition. b On area left for harvest. c Allowances made for cross State ginnings. d Less than a ten-year average. e Not included in California figures nor in United States total.

CROP REPORTING BOARD,
W. F. Callander, Chairman,
J. A. Becker, S. A. Jones,
D. A. McCandliss, V. C. Childs,
Frank Parker, E. A. Logan.

Approved:
R. W. Dunlap,
Acting Secretary.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public

Saturday (Oct. 6) their consolidated cotton report, which is as follows:

Ginnings to Oct. 1, 4,961,032 running bales; condition, 54.4% of normal: indicated total production, 13,993,000 bales, 500-lb. gross; indicated yield of lint cotton, 149.1 lbs. per acre for harvest.

Bureau of the Census.—Census report shows 4,961,032 running bales (counting round as half bales) ginned from the crop of 1928 prior to Oct. 1, compared with 5,944,739 for 1927 and 5,643,139 for 1926.

Department of Agriculture.—An estimated condition of 54.4% of normal on Oct. 1 and an indicated United States production of 13,993,000 bales (500 lbs. gross weight) are shown by the Crop Reporting Board of the United States Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Oct. 8, also added the following comments:

The 1928 cotton crop of the United States is forecast as of Oct. 1, by the Crop Reporting Board of the United States Department of Agriculture, at 13,993,000 bales of 500 pounds gross weight. The forecast is based upon analysis and interpretation of reported condition, reported probable yield per acre, reported percentage of the crop ginned to October 1, considered in connection with actual ginnings to that date, reported expected county total ginnings, and reported numbers of bolls safe on October 1.

Reported condition of the crop declined during the month of September from 60.3% to 54.4% of normal. The forecast as of October 1 is 446,000 bales below the forecast of September 1. This reduction is less than the reduction indicated by the decline of 5.9 points in condition for the reason that in the September forecast the Board's interpretation of condition made allowance for damage from boll weevil unanticipated by reporters at that time.

The reduction of 446,000 bales in the forecast, therefore, represents approximately the reduction due to unfavorable climatic developments of the month. In the South Atlantic States excessive and continuous rains caused heavy losses from boll weevil and boll rot. In the northern portions of the belt, below average temperatures prevented average development of bolls. In parts of Oklahoma continued drought has reduced the size of bolls and outturn of lint. On the other hand, a slight improvement has resulted in Mississippi and Louisiana due to favorable weather for maturing the crop.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Oct. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

Weather conditions in India were not favorable during cotton planting time owing to deficient or ill-distributed rainfall, but since that time conditions have been generally favorable, according to all reports received. In Bombay recent rains have been excellent for the crops which are in good condition, according to cabled information received by the United States Weather Bureau for the week ended Sept. 29. In Punjab there was little precipitation but some flood damage was reported in parts. Irrigated crops were reported to be in good condition and unirrigated below average. Madras crop conditions are fair. Picking has begun in Punjab and the United Provinces.

Production of cotton in Egypt for the current season is estimated at 1,430,000 bales of 478 pounds net, compared with 1,252,000 bales for last season, according to a cable received from the International Institute of Agriculture at Rome. Production of Sakellaridis is estimated at 489,000 bales, compared with 522,000 bales last season and other varieties 941,000 bales, compared with 720,000 bales last season.

COTTON AREA AND PRODUCTION IN COUNTRIES REPORTING FOR 1928-29, WITH COMPARISONS.

Item and Country.	Average 1909-10 to 1913-14.	1926-27.	1927-28.	1928-29.	P. C. 1928-29 is of 1927-28
Area—	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*P. C.*
United States	34,152,000	47,087,000	40,138,000	44,916,000	111.9
India a	11,471,000	14,739,000	15,156,000	15,196,000	100.3
Egypt	1,743,000	1,854 000	1,574,000	1,805,000	114.7
Russia	1,569,000	1,731,000	1,984,000	2,250,000	113.4
Chosen	146,000	529,000	502,000	505,000	100.6
Bulgaria	2,000	7,000	13,000	15,000	115.4
Total above countries	49,093,000	65.947.000	59,367,000	64,687,000	
Est. world total excl. China	62,500,000	80,900,000	73,800,000	------	
Production b	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*P. C.*
United States	13,033,000	17,977,000	12,955,000	13,993,000	108.0
Egypt	1,453,000	1,586,000	1,252,000	1,430,000	114.2
Tanganyika	8,000	20,000	14,000	20,000	142.9
Total above countries	14,494,000	19,583,000	14,221,000	15,443,000	
Est. world total excl. China	20,900,000	28,000,000	23,800,000	------	

Official sources and International Institute of Agriculture except as otherwise stated. a First estimate which includes only area planted up to Aug. 1. b In bales of 478 pounds net.

Compiled by the Foreign Service of the Bureau of Agricultural Economics from the latest available information received up to Oct. 8 as to cotton production in foreign countries.

OKLAHOMA COTTON REPORT.—The United States Department of Agriculture at Oklahoma City, Okla., issued its cotton report for the State of North Carolina on Oct. 8, as of Oct. 1. The following is the report:

An Oklahoma cotton crop of 1,210,000 bales in 1928 is indicated by the October 1 condition of 47 per cent of normal, and other data. The production last year was 1,037,000 bales; in 1926; 1,773,000 bales; in 1925; 1,691,000 bales and in 1924, 1,511,000 bales.

The condition of 47 of October 1 1928 compares with last year's condition of 44 and the ten-year average of 54. A condition of 47 on October 1 indicates an average yield of 125 pounds per acre. The yield per acre in 1927 was 138 pounds, in 1926, 181 pounds; in 1925, 155 pounds; in 1924, 137 pounds; and the ten-year average 151 pounds.

While the month was very favorable for picking and ginning, it has been very unfavorable for growth of bolls. Drought conditions have continued over the entire State, and shedding of bolls has been general. Drought conditions have been more serious in the Western part of the State than in the Eastern part. In general, prospects are much poorer in the West than were last year, but are much better in the Eastern portion of the State.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina as of Oct. 1. Below is the report:

A North Carolina cotton crop of 925,000 bales in 1928 is forecasted by the reported condition of 59% of normal and indicates an average yield of 240 pounds (lint) from the 1,839,000 acres to be harvested in the State.

Weather conditions since September 1st have resulted in the wettest September on record in eastern North Carolina. This is also true for the State as a whole. Heavy winds, combined with wet conditions, have meant heavy damage to the cotton crop. There is much complaint from farmers of the lint being battered out, ground bolls rotting and heavy deterioration. A close examination by field men from this Department, covering 1500 miles through the cotton belt, has revealed less actual rot and weather damage than was generally reported. It is very evident that much of the so-called rot and weather damage has really resulted from original weevil punctures. Flooded conditions covered less than 1 per of the cultivated land area of the State. The percent of cotton land included was, therefore, relatively small.

The October condition of 59% for the State represents a decline of 10% since Sept. 1. While the damage has been serious since that time, it is very probable that most of the damage was already under way as a result of weevil punctures prior to the September winds and rains. This is evident from actual boll counts made by our field men and by the farmers themselves. Heavy weevil damage occurred in the Central and Southern Coastal counties and in the lower Piedmont section.

Farmers should bear in mind that the 925,000 bales is the crop indicated by conditions existing on Oct. 1. The final outturn of the crop will depend on whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. Farmers' reports indicate that about 9% of the crop had been picked by Oct. 1.

Excessive shedding has been general, but possibly not more so than last year, though there is admittedly very little top bolls left to depend on. Farmers' report last year indicate a heavier weevil infestation on Oct. 1 than is the case this October. Ginning is much later at this date than for the past two seasons.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been favorable for cotton in all parts of the cotton belt. Temperatures have been higher and rainfall has been light and scattered. Cotton has opened rapidly and picking and ginning have made good advance. In some sections the crop has been practically made.

Texas.—Weather conditions have been favorable for picking in this State. Crop is mostly made in many places. Top crop conditions are considered to be poor.

Mobile, Ala.—Fine weather has prevailed during the week and cotton picking has made good progress. The bulk of the crop has been gathered.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.32 in.	high 88	low 75	mean 82
Abilene		dry	high 92	low 66	mean 79
Brenham	3 days	0.40 in.	high 96	l w 58	mean 77
Brownsville		dry	high 90	low 72	mean 81
Corpus Christi	1 day	0.10 in.	high 86	low 74	mean 80
Dallas	1 day	0.10 in.	high 92	low 66	mean 79
Del Rio		dry	high 88	low 68	mean 78
Henriette		dry	high 98	low 60	mean 79
Kerrville		dry	high 90	low 56	mean 73
Lampasas		dry	high 92	low 62	mean 77
Longview	1 day	0.74 in.	high 92	low 66	mean 79
Luling	2 days	0.36 in.	high 92	low 66	mean 79
Nacogdoches	2 days	0.36 in.	high 92	low 60	mean 76
Palestine	3 days	0.43 in.	high 94	low 64	mean 79
Paris	2 days	2.58 in.	high 90	low 64	mean 77
San Antonio		dry	high 92	low 70	mean 81
Taylor	1 day	0.01 in.	hign 92	low 62	mean 77
Weatherford		dry	high 96	low 64	mean 80
Ardnore, Okla		dry	high 96	low 64	mean 80
Altus		dry	high 99	low 50	mean 75
Muskogee	1 day	1.25 in.	high 94	low 63	mean 79
Oklahoma City		dry	high 94	low 63	mean 79
Brinkley, Ark		dry	high 93	low 52	mean 73
Eldorado	1 day	0.54 in.	high 92	low 60	mean 76
Little Rock		dry	high 90	low 62	mean 76
Pine Bluff		dry	high 100	low 58	mean 79
Alexandria, La	1 day	0.10 in.	high 95	low 64	mean 80
Amite		dry	high 91	low 62	mean 77
New Orleans	2 days	0.19 in.	high --	low --	mean 81
Shreveport	4 days	0.77 in.	high 92	low 67	mean 79
Columbus, Miss		dry	high 98	low 55	mean 77
Greenwood		dry	high 96	low 52	mean 74
Vicksburg		dry	high 89	low 66	mean 78
Mobile, Ala		dry	high 90	low 69	mean 80
Decatur	2 days	0.17 in.	high 86	low 57	mean 72
Montgomery		dry	high 89	low 65	mean 77
Selma		dry	high 97	low 61	mean 79
Gainesville, Fla	2 days	0.17 in.	high 90	low 66	mean 78
Madison	3 days	0.75 in.	high 92	low 65	mean 79
Savannah, Ga	1 day	0.03 in.	high 85	low 68	mean 76
Athens		dry	high 92	low 56	mean 74
Augusta	1 day	0.38 in.	high 88	low 63	mean 76
Columbus		dry	high 91	low 62	mean 77
Charleston, S. C	1 day	0.58 in.	high 86	low 66	mean 76
Greenwood		dry	high 87	low 55	mean 71
Columbia	1 day	0.88 in.	high 86	low 62	mean 74
Conway	1 day	0.11 in.	high 90	low 58	mean 74
Charlotte, N. C	1 day	0.48 in.	high 87	low 56	mean 71
Newbern	2 days	1.15 in.	high 87	low 55	mean 71
Weldon	3 days	0.72 in.	high 85	low 46	mean 66
Memphis, Tenn		dry	high 88	low 59	mean 74

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. 12 1928. *Feet.*	*Oct.* 14 1927. *Feet.*
New Orleans	Above zero of guage	2.2	5.4
Memphis	Above zero of gauge	9.7	19.5
Nashville	Above aero of gauge	7.5	7.9
Shreveport	Above zero of gauge	4.1	14.2
Vicksburg	Above zero of gauge	14.2	28.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. Tie 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 putports.

Week Ended	Receipts at Ports. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations 1928.	1927.	1926.
July 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
11	521,837	391,639	618,810	706,536	869,297	975,402	625,428	518,088	724,419

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 2,913,086 bales;

in 1927 were 3,249,000 bales, and in 1926 were 3,660,048 bales. (2) That although the receipts at the outports the past week were 521,837 bales, the actual movement from plantations was 625,428 bales, stocks at interior towns having increased 103,591 bales during the week. Last year receipts from the plantations for the week were 518,088 bales and for 1926 they were 724,419 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 Oct. 5	4,432,505		5,654,999	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight to Oct. 12	750,350	3,847,352	622,139	4,209,924
Bombay receipts to Oct. 11	7,000	58,000	9,000	153,000
Other India ship'ts to Oct. 11	14,000	97,000	14,000	128,500
Alexandria receipts to Oct. 10	74,000	243,200	70,000	295,860
Other supply to Oct. 10 *b	25,000	190,000	24,000	176,000
Total supply	5,402,855	8,711,032	6,394,138	9,925,038
Deduct—				
Visible supply Oct. 12	4,950,363	4,950,363	5,948,055	5,948,055
Total takings to Oct. 12 *a*	452,492	3,760,669	446,083	3,976,983
Of which American	347,492	2,664,469	333,083	2,865,623
Of which other	105,000	1,096,200	113,000	1,111,360

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,120,000 bales in 1928 and 1,151,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,640,669 bales in 1928, and 2,825,983 bales in 1927, of which 1,520,669 bales and 1,714,623 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 11. Receipts at—	1928.		1927.		1926.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	7,000	58,000	9,000	153,000	12,000	149,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1928	1,000	15,000	25,000	41,000	7,000	117,000	251,000	375,000
1927	2,000	4,000	5,000	11,000	11,000	64,000	135,000	210,000
1926	----	2,000	2,000	4,000	1,000	63,000	134,000	198,000
Other India—								
1928	1,000	13,000	----	14,000	13,000	84,000	------	97,000
1927	5,000	9,000	----	14,000	17,500	111,000	------	128,500
1926	----	4,000	----	4,000	7,000	88,000	------	95,000
Total all—								
1928	2,000	28,000	25,000	55,000	20,000	201,000	251,000	472,000
1927	7,000	13,000	5,000	25,000	28,500	175,000	135,000	338,500
1926	----	6,000	2,000	8,000	8,000	151,000	134,000	293,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports form all Indian ports record an increase of 30,000 bales during the week, and since Aug. 1 show an increase of 133,500 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. 10.	1928.		1927.		1926.	
Receipts (cantars)—						
This week	370,000		350,000		250,000	
Since Aug. 1	1,215,181		1,374,581		888,346	
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	18,194	4,750	20,123	----	30,100
To Manchester, &c.	5,000	30,389	3,000	24,929	3,500	27,169
To Continent and India	16,000	68,668	11,750	67,280	5,750	44,604
To America	3,000	20,844	300	17,328	2,750	11,533
Total exports	30,000	138,095	19,800	129,660	12,000	113,406

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 10 were 370,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for both yarn and cloth 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.	*8¼ Lbs. Shirtings, Common to Finest.*	*Midd'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Midd'g Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July—						
13	17 @18¼	14 6 @15 0	12.14	15¾@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
11	15¼@16½	13 1 @13 3	10.95	16¾@18¾	13 2 @13 6	11.54

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Liverpool—Oct. 3—Westward Ho, 2,965—Oct. 6—Antillian, 5,854	8,719
To Manchester—Oct. 3—Westward Ho, 200—Oct. 6—Antillian, 508	708
To Havre—Oct. 2—Edgemoor, 5,107	5,107
To Dunkirk—Oct. 2—Edgemoor, 350	350
To Ghent—Oct. 2—Edgemoor, 800	800
To Rotterdam—Oct. 2—Edgemoor, 2,232	2,232
To Bremen—Oct. 5—Rio Panuco, 3,919	3,919
To Oporto—Oct. 5—Lafcomo, 2,650	2,650
To Passages—Oct. 5—Lafcomo, 100	100
To Japan—Oct. 5—Kifuku Maru, 9,874	9,874
To Copenhagen—Oct. 9—Olaf, 400	400
To Kobe—Oct. 9—Liberator, 2,225	2,225
To Yokohama—Oct. 9—Liberator, 300	300
To Shanghai—Oct. 9—Liberator, 3,200	3,200
NEW ORLEANS—To Gothenburg—Oct. 4—Topeka, 150	150
To Japan—Oct. 10—Fernlane, 4,200	4,200
To Oslo—Oct. 4—Topeka, 50	50
To Liverpool—Oct. 5—Matador, 5,538	5,538
To San Felipe—Oct. 5—Abangarez, 50	50
To Manchester—Oct. 5—Matador, 471	471
To Barcelona—Oct. 9—Prusa, 100	100
To Havre—Oct. 6—De la Salle, 1,419—Oct. 10—Caroline, 1,195	2,614
To Venice—Oct. 9—Labette, 450	450
To Bremen—Oct. 4—Riol, 890	890
To Warburg—Oct. 10—Pennsylvania, 150	150
To Vera Cruz—Oct. 4—Baja California, 500—Oct. 11—Sinaloa, 600	1,100
To Genoa—Oct. 9—Chester Valley, 1,916	1,916
To Laguayra—Oct. 6—Christian Krogh, 200	200
To Bordeaux—Oct. 10—Caroline, 430	430
SAN PEDRO—To Liverpool—Oct. 2—Nictheroy, 418—Oct. 6—Birmingham City, 382	800
To Japan—Oct. 2—Korea Maru, 1,000	1,000
To Manchester—Oct. 6—Pacific Enterprise, 100	100
CORPUS CHRISTI—To Genoa—Oct. 9—West Hobomac, 2,679	2,679
To Liverpool—Oct. 10—Cripple Creek, 4,614	4,614
To Manchester—Oct. 10—Cripple Creek, 500	500
To Bremen—Oct. 10—Waban, 5,435	5,435
To China—Oct. 11—Fernbank, 258	258
To Japan—Oct. 11—Fernbank, 3,413	3,413
HOUSTON—To Liverpool—Oct. 4—Antillian, 7,608—Oct. 9—Abercos, 8,944	16,652
To Manchester—Oct. 4—Antillian, 214—Oct. 9—Abercos, 350	564
To Bremen—Oct. 6—Schoenfels, 10,024—Oct. 10—Seydlitz, 266	10,290
To Japan—Oct. 6—Liberator, 1,125—Oct. 8—Havana Maru, 5,600	6,725
To China—Oct. 6—Liberator, 400—Oct. 8—Havana Maru, 1,500	1,900
To Vejle—Oct. 8—Olaf, 400	400
To Havre—Oct. 11—De la Salle, 11,764	11,764
To Gothenberg—Oct. 10—Topeka, 375	375
To Copenhagen—Oct. 10—Topeka, 200	200
To Warburg—Oct. 10—Topeka, 350	350
NEW YORK—To Gothenburg—Oct. 5—Gripsholm, 200	200
To Stockholm—Oct. 5—Odensholm, 12	12
To Bremen—Oct. 9—President Roosevelt, 150—Oct. 11—Muenchen, 200	350
SAVANNAH—To Japan Oct. 8—Silver Maple, 700	700
To China—Oct. 8—Silver Maple, 800	800
MOBILE—To Barcelona—Oct. 5—Prussa, 100	100
To Japan—Oct. 8—Steel Ranger, 400	400
To Bremen—Oct. 5—Hastings, 3,742	3,742
To Rotterdam—Oct. 8—Braddock, 300	300
To Antwerp—Oct. 8—Braddock, 700	700
CHARLESTON—To Bremen—Oct. 8—Berwindmoor, 5,200	5,200
WILMINGTON—To Bremen—Oct. 9—Lekhaven, 2,200	2,200
NORFOLK—To Liverpool—Oct. 10—Cold Harbor, 754—Oct. 11—Manchester Corporation, 403	1,157
To Manchester—Oct. 10—Cold Harbor, 850	850
SAN FRANCISCO—To Japan—Oct. 6—Bordeaux Maru, 300—Oct. 10—Korea Maru, 2,000	2,300
To China—Oct. 10—Korea Maru, 70	70
	145,993

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 21.	*Sept. 28.*	*Oct. 5.*	*Oct. 12.*
Sales of the week	37,000	39,000	41,000	37,000
Of which American	21,000	21,000	22,000	19,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	51,000	48,000	52,000	69,000
Total stocks	577,000	562,000	534,000	495,000
Of which American	307,000	289,000	265,000	223,000
Total imports	25,000	28,000	27,000	31,000
Of which American	6,000	11,000	12,000	11,000
Amount afloat	130,000	136,000	182,000	213,000
Of which American	52,000	63,000	98,000	126,000

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.	A fair business doing.	Good inquiry.	Good inquiry.	Good inquiry.
Mid.Upl'ds	10.58d.	10.54d.	10.83d.	10.60d.	10.73d.	10.95d.
Sales	4,000	8,000	7,000	7,000	7,000	8,000
Futures. Market, opened	Quiet 8 to 11 pts. decline.	Quiet, unchanged to 4 pts. decl.	Steady 1 to 3 pts. decline.	Steady 12 to 15 pts decline.	Steady 7 to 10 pts. advance.	Steady 8 to 10 pts. advance.
Market, 4 P. M.	Quiet 4 to 6 pts. decline.	Barely st'y 23 to 24 pts advance.	Qt but st'y 3 pts. adv. to 2 pt. dec.	Quiet but st'y 19 to 22 pts. dec.	Quiet but steady 13 to 16 pts. adv.	Closed st'y 14 to 15pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 6 to Oct. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	-- --	9.92	9.89	10.15	10.18	10.18	10.00	9.97	10.08	10.15	----	10.29
November	-- --	9.80	9.79	10.04	10.05	10.05	9.86	9.84	9.94	10.01	----	10.15
December	-- --	9.78	9.77	10.01	10.03	10.03	9.84	9.81	9.92	9.99	----	10.13
January	-- --	9.74	9.73	9.98	10.00	10.00	9.81	9.78	9.89	9.96	----	10.10
February	-- --	9.73	9.72	9.97	9.98	9.98	9.79	9.76	9.86	9.93	----	10.07
March	-- --	9.73	9.72	9.97	9.98	9.98	9.79	9.76	9.86	9.93	----	10.07
April	-- --	9.71	9.71	9.95	9.95	9.95	9.77	9.74	9.83	9.90	----	10.04
May	-- --	9.71	9.71	9.95	9.95	9.95	9.77	9.74	9.83	9.90	----	10.04
June	-- --	9.68	9.68	9.92	9.91	9.92	9.74	9.70	9.79	9.86	----	10.01
July	-- --	9.67	9.67	9.91	9.90	9.91	9.73	9.69	9.77	9.84	----	9.99
August	-- --	9.59	9.58	9.82	9.81	9.82	9.64	9.60	9.68	9.75	----	9.90
September	-- --	9.52	9.51	9.75	9.73	9.74	9.56	9.53	9.61	9.68	----	9.82
October	-- --	9.43	9.42	9.66	9.63	9.64	9.47	9.45	9.51	9.58	----	9.73

BREADSTUFFS

Friday Night, Oct. 12 1928.

Flour has been quieter than it would have been if relatively low bids had been accepted. Recent higher prices for wheat at one time seemed to preclude the easing of prices to suit buyers. Buyers in turn remarked upon the later unsettled state of wheat markets and therefore refused to purchase on more than a moderate scale lest the grain should take another downward turn and leave them in a rather unenviable position. Exporters, too, so far as appearances went, bought only moderately.

Wheat declined for a time owing to favorable weather and liquidation with little export demand, but later in the week became stronger on reports of a cold wave and snow with dry weather in the southwest where rains are wanted. Prices have latterly declined under a pressure of liquidation at home and abroad with the Canadian visible supply increasing over 35,000,000 bushels for the week against some 15,000,000 for the same week last year and the United States Government report having no stimulating effect. The export business has for the most part been moderate. It is true there has been some seaboard buying for Europe of hard winter, durum and spring, but it has not been enough to act as a market factor. Prominent members of the Western professional world are understood to have become aggressive sellers of late of both wheat and corn. The weather in the main has been favorable. No attention was paid to reports of a snowstorm at Calgary, Canada. On the 8th inst. prices declined ¾ to 1c., with an increase in the visible supply of over 6,500,000 bushels, rains in the Central belt and Southwest, and rather heavy liquidation. At one time prices were higher, owing to the strength of Winnipeg, Liverpool and Buenos Aires, and a good export demand. Sales for export were estimated at 700,000 bushels. There was some buying of wheat against sales of corn, supposedly in undoing spreads. World shipments for the week were 16,376,000 bushels against 14,889,000 in the previous week and 16,953,000 last year. North American shipments were 13,354,000 bushels against 11,437,000 a week ago. Stocks on passage were 42,272,000 bushels, or a decrease for the week of 1,250,000 bushels. Interior receipts were very large, being 4,534,000 bushels. The United States visible supply increased 6,530,000 bushels to 116,577,000 bushels against 80,936,000 bushels last year.

On the 9th inst. prices declined ½ to ¾c. net at Chicago, while Winnipeg fell 1¼ to 2½c. There was a good deal of selling in expectation of a favorable crop report by the Government after the close on that day. Besides, Winnipeg's receipts were large and the Northwestern Grain Dealers' estimate of the crop of th three Canadian provinces was 558,000,000 bushels, an increase of 34,000,000 bushels, instead of an expected decrease. Liverpool, it is true, closed only ¼ to ⅞d. higher. It was due to come 1¼d. up. The relative steadiness of Liverpool was attributed to buying supposedly for American account, very steady Canadian offers, offsetting large Australian selling and easier River Plate offers. But Winnipeg itself had to face the increase in the Canadian visible of 8,700,000 bushels. That brought it up to 41,473,000 bushels. The Winnipeg country marketings on the 8th inst. were 4,532,000 bushels, against 1,736,000 last year. There were reports to the effect that about 500,000 bushels were being moved from Duluth to Chicago. There were some hedging sales by the Northwest. Receipts were large. As to the low grade of some of the Canadian wheat, it was remarked that a proportion of it is of good milling quality and apparently is more desirable at the heavy discounts than the better grades. Export demand at the seaboard was reported to be small; only 250,000 bushels were taken on the 9th inst. by exporters including durum hard winter and Manitoba.

The Government crop report, issued after the close on the 9th inst., estimated the spring wheat yield, including durum wheat, at 325,000,000 bushels, and all wheat at 904,000,000 bushels, as contrasted with a total of 314,000,000 bushels of spring wheat on Oct. 1 1927 and a final production last year of 319,000,000 bushels. Some samples of Alberta wheat received on the 9th inst., according to Western press dispatches, said to represent about 10% of the total crop of that province and Saskatchewan, showed that it was unfit for anything except feed, and while the trade still regard the crop as a large one from a milling standpoint, the yield is not likely to be much over 500,000,000 bushels. The Northwest Grain Dealers' Association estimated the production in three Provinces at 558,459,600 bushels. The yields per acre are based on actual threshing completed. Reports indicate that the frosts which occurred during the latter part of August did heavy damage to grade in Saskatchewan and Alberta while the yields per acre have in certain districts been affected less, more particularly in Alberta. Reports also indicate that approximately 83% has been threshed. Stocks in elevators at Port William now total 21,698,000 bushels against only 11,933,000 a year ago. Receipts last week were 19,573,000 bushels against 10,065,000 the same week last year.

The Spanish Government has imposed an import duty on all foreign wheat of seven pesetas gold per quintal which is equal to 37c. a bushel. This makes three duty increases in Europe this fall, viz.: Italy, Poland and Spain.

On Thursday prices ended ⅝ to ¾c. higher with Winnipeg up 1 to 1¼c. Early prices were somewhat lower. Liverpool rallied from the lowest, but ended ⅜ to ⅞d. lower. Buenos Aires advanced ½c. at the close here. Export sales were 500,000 to 700,000 bushels, mostly Manitoba to the Orient. Italy cancelled 160,000 bushels of Manitoba. Argentine exports for the week were estimated at 2,205,000 bushels. Black Sea shipped only 40,000. India chartered 10,000 tons of Argentine wheat. New South Wales reported beneficial rains. Canadian country marketings on Wednesday were 4,431,000 bushels against 1,711,000 on the same day last year. Low grade Manitobas were offered more freely in Liverpool and also Duluth spring. A short rice crop in China this year explains a noticeable increase in the demand for wheat flour from Puget Sound points according to cables. It was too dry for new wheat in Kansas, except over a small area. The Southwest needs rain. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	167	166⅛	165⅜	163¼	164	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	119⅞	119	118¼	116⅛	116⅞	-----
March	124	123¼	122⅝	120⅞	121⅝	-----
May	126½	125¾	125⅛	123⅝	124¼	-----

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Aat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	123	123⅝	121¼	118½	119⅝	----
December	121	121⅜	119¾	117⅜	118⅝	----
May	126⅜	126¾	125½	123⅜	124⅜	----

Indian corn declined for a time with the export demand disappointing and weather favorable for curing the crop, but grew stronger later on threatening weather. At one time the tone was firmer, with prices rising. Corn was a popular purchase. The cash demand was good. There were reports of more or less export business. The foreign cables were rising. Shorts covered. Some prominent interests at the West were said to be buying. Later on there was a reaction. Professionals sold. The Government report had no effect. On the 8th inst. prices declined ¾ to 1¼c. Support was lacking and commission houses sold. There was also considerable liquidation. The weather has been ideal for curing the new crop and the belief is widespread that this might mean an unusually early movement of the crop. Early prices were firmer. The visible supply in the United States decreased last week 1,380,000 bushels, against a decrease last year of 2,294,000 bushels. The total is now only 5,411,000 bushels, against 21,393,000 bushels last year.

On the 9th inst. prices fell ¾ to 1c. followed by a rally which left the net decline only ¼c. For export sales were reported of 100,000 bushels in contrast with reports of European reselling on two days earlier in the week at lower prices. The weather however, was highly favorable for curing the corn. Cash demand continued excellent. The government crop estimate was 60,000,000 bushels under the average private estimate and 28,000,000 less than the September total of the government. The government report put the condition on the 9th inst. at 77.7%, and the indicated yield at 2,903,000,000 bushels or 28,000,000 less than the Sept. 1st estimate. Last year's final crop was 2,786,000,000 bushels.

On Thursday prices ended ½c. higher after being ¾ to 1c. lower at one time. The technical position was better. Professionals were more friendly to corn. Export sales were 100,000 bushels. Wet weather or snow in the belt, it is contended, would be unfavorable. Cold dry weather would be beneficial for the new crop. In general export bids were too low. Argentine exports for the week were estimated at 6,880,000 bushels; Black Sea shipped nothing. Kansas reported husking and cribbing has been finished in the southern central counties of that State. Receipts were moderate. Cash demand, however, fell off. White corn was 1c. higher but others 1c. lower. The forecast was for unsettled and colder weather with scattered snow in the Southwest. That really caused the rally from the low of the day coupled with some export business. Final prices show a decline for the week of 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	124⅛	122⅝	121⅞	120⅛	120½	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	83	82	81¾	80	80⅜	----
March	85½	84¼	84	82⅜	82¾	----
May	87¾	87	86¾	85	85½	----

Oats declined partly in sympathy with other grain. On the 8th inst. prices closed ¾ to 1c. lower in sympathy with other grain. The cash demand however was good. The United States visible supply decreased last week 28,000 bushels as against an increase last year of 943,000 bushels. The total is now 15,043,000 bushels against 25,874,000 last year. The Northwest Grain Dealers Association estimated the yield in three provinces at 318,714,800 bushels. Frosts in the latter part of August did considerable damage to grade in Saskatchewan and Alberta. About 66% has been threshed.

On the 9th inst. a decline occurred of ½ to ⅝c. in response to the early weakness in other grain. The country movement was larger as a prelude to the large corn movement later. Actual receipts at Chicago were small. The cash demand was brisk and futures ended only ⅛ to ¼c. net lower. On Thursday prices closed with little change from those of the day before. Prices fluctuated within narrow limits. Demand was fair. The strength of other grain and some evening up before the holiday had a bracing influence. Cash demand was quiet. Indications of unsettled and colder weather caused some buying. The open interest at Chicago last night was 28,664,000 bushels. Final prices are ⅞ to 1¼c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54½	54	54½	54	54	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44	43½	43¼	42⅝	42⅝	----
March	45¼	45	44⅞	44¼	44⅛	----
May	46⅜	46	45⅞	45¼	45⅛	----

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59	58¾	57½	56	56	----
December	54	53⅝	53	51½	52⅛	----
May	57	56⅞	56⅛	54⅝	55½	----

Rye took its tone largely from wheat, declining in the forepart of the week and rallying later. On the 8th inst. it declined ¾ to 1c. with wheat lower. Some export inquiry was reported and this, with the early strength of Winnipeg, caused an advance at first. The visible supply in the United States increased 312,000 bushels last week, against an increase last year of 72,000. The total is now 3,164,000 bushels, against 2,886,000 last year. On the 9th inst. prices declined 1⅛ to 1½c. in answer to a decline in wheat early of ¾ to 1⅛c. The domestic cash trade is good, but no export business of real importance was reported.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	107¼	106¼	105	103⅛	103⅜	----
March	109	108⅛	107¼	105	105	----
May	110½	109¾	108⅞	107	107¼	----

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.64	No. 2 white	54
No. 2 hard winter, f.o.b	1.32	No. 3 white	53
Corn, New York—		Rye, New York—	
No. 2 yellow	1.20½	No. 2 f.o.b	1 16½
No. 3 yellow	1.19½	Barley, New York—	
		Malting	86¾

FLOUR

Spring patents	$6 25@$6 75	Rye flour, patents	$6 70@$7 00
Clears, first spring	5 85@ 6 25	Semolina No. 2, pound	3⅝
Soft winter straights	6 25@ 6 75	Oats goods new	2 75@ 2 80
Hard winter straights	5 70@ 6.25	Corn flour	2 75@ 2 80
Hard winter patents	6 25@ 6 75	Barley goods—	
Hard winter clears	5 25@ 5.75	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

All the statements below regarding the movements 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 ended 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	280,000	693,000	1,089,000	636,000	561,000	128,000
Minneapolis	------	7,709,000	27,000	707,000	1,093,000	436,000
Duluth	------	8,196,000	------	193,000	1,926,000	664,000
Milwaukee	74,000	130,000	87,000	150,000	466,000	27,000
Toledo	------	234,000	15,000	132,000	13,000	------
Detroit	------	33,000	15,000	16,000	24,000	7,000
Indianapolis	------	123,000	288,000	286,000	------	16,000
St. Louis	142,000	1,294,000	401,000	536,000	169,000	9,000
Peoria	65,000	69,000	361,000	127,000	85,000	------
Kansas City	------	1,809,000	225,000	166,000	------	------
Omaha	------	1,086,000	245,000	154,000	------	------
St. Joseph	------	302,000	80,000	52,000	------	------
Wichita	------	411,000	13,000	10,000	------	------
Sioux City	------	87,000	107,000	178,000	9,000	------
Tot. wk. '28	561,000	22,176,000	2,953,000	3,343,000	4,346,000	1,287,000
Same week '27	512,000	21,196,000	1,935,000	3,454,000	2,755,000	2,126,000
Same week '26	498,000	8,708,000	3,136,000	2,823,000	1,388,000	601,000
Since Aug. 1—						
1928	4,986,000	188,135,000	46,748,000	46,517,000	45,647,000	8,708,000
1927	4,806,000	176,238,000	40,854,000	44,581,000	27,819,000	15,919,000
1926	5,058,000	131,524,000	30,116,000	42,563,000	13,359,000	14,227,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 6, follow:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	305,000	1,571,000	24,000	324,000	358,000	92,000
Philadelphia	50,000	6,000	2,000	16,000	23,000	------
Baltimore	24,000	64,000	16,000	17,000	274,000	1,000
Newport News	1,000	------	------	70,000	------	------
Norfolk	------	------	1,000	15,000	------	------
New Orleans *	50,000	219,000	57,000	15,000	------	------
Galveston	------	153,000	------	------	------	------
Montreal	70,000	3,938,000	8,000	165,000	1,929,000	764,000
Boston	37,000	67,000	------	15,000	------	------
Total week '28	537,000	6,018,000	108,000	637,000	2,584,000	857,000
Since Jan. 1'28	18,472,000	181,363,000	63,343,000	27,768,000	32,568,000	14,514,000
Week 1927	526,000	6,296,000	90,000	477 000	2,868,000	1,980,000
Since Jan. 1'27	16,692,000	210,563,000	7,892,000	19,401,000	5,257,000	7,058,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 6 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,138,309	------	105,819	260,391	34,897	118,015
Boston	60,000	------	3,000	------	------	------
Philadelphia	------	------	------	------	17,000	103,000
Baltimore	64,000	------	3,000	------	------	175,000
Norfolk	------	------	1,000	15,000	------	------
Newport News	------	------	1,000	70,000	------	------
New Orleans	170,000	11,000	21,000	7,000	------	149,000
Galveston	700,000	------	27,000	------	------	524,000
Montreal	5,918,000	------	128,000	314,000	375,000	1,020,000
Houston	------	------	1,000	------	------	30,000
Total week 1928	8,050,309	11,000	290,819	666,391	426,897	2,119,015
Same week 1927	7,816,149	26,000	280,402	273,000	2,386,785	1,460,846

The destination of these exports for the week and since July 1, 1928 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 6. 1928.	Since July 1 1928.	Week Oct. 6 1928.	Since July 1 1928.	Week Oct. 6 1928.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,530	1,008,495	2,469,957	24,918,105	------	709,326
Continent	209,034	1,663,983	5,570,352	74,183,598	------	26,000
So. & Cent. Amer	1,000	118,000	10,000	69,000	------	85,000
West Indies	12,000	123,000	------	20,000	11,000	358,000
Other countries	7,255	222,903	------	681,945	------	2,250
Total 1928	290,819	3,136,381	8,050,309	99,872,648	11,000	1,180,576
Total 1927	280,402	2,685,228	7,816,149	80,244,079	26,000	371,500

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 6, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	340,000	23,000	223,000	112,000	214,000
Boston	------	------	36,000	------	------
Philadelphia	697,000	9,000	191,000	5,000	42,000
Baltimore	2,909,000	26,000	171,000	2,000	239,000
Newport News	5,000	------	21,000	------	------
New Orleans	1,071,000	37,000	112,000	76,000	566,000
Galveston	2,396,000	------	------	8,000	439,000
Fort Worth	5,094,000	145,000	230,000	16,000	48,000
Buffalo	4,277,000	415,000	2,123,000	583,000	1,029,000
" afloat	1,342,000	84,000	------	------	168,000
Toledo	2,412,000	28,000	283,000	3,000	30,000
Detroit	199,000	24,000	24,000	4,000	23,000
Chicago	11,025,000	3,710,000	3,303,000	123,000	1,070,000
" afloat	------	265,000	------	------	54,000
Milwaukee	919,000	24,000	507,000	29,000	287,000
Duluth	20,383,000	------	738,000	1,640,000	2,592,000
Minneapolis	17,305,000	22,000	3,519,000	347,000	889,000
Sioux City	706,000	25,000	117,000	------	28,000
St. Louis	4,668,000	72,000	284,000	6,000	166,000
Kansas City	20,939,000	205,000	32,000	35,000	77,000
Wichita	5,980,000	------	2,000	------	------
St. Joseph, Mo	2,544,000	12,000	------	------	------
Peoria	13,000	20,000	719,000	------	------
Indianapolis	866,000	144,000	1,869,000	------	------
Omaha	9,505,000	121,000	539,000	60,000	145,000
On Lakes	682,000	------	------	------	------
On Canal and River	300,000	------	------	15,000	140,000
Total Oct. 6 1928	116,577,000	5,411,000	15,043,000	3,064,000	8,246,000
Total Sept. 29 1928	110,047,000	6,791,000	15,071,000	2,752,000	8,025,000
Total Oct. 8 1927	80,936,000	21,393,000	25,874,000	2,886,000	4,064,000

Note.—Bonded grain not included above: *Oats*—New York, 125,000 bushels; Philadelphia, 3,000; Baltimore, 7,000; Buffalo, 172,000; total, 307,000 bushels, against nil bushels in 1927. *Barley*—New York, 20,000; Philadelphia, 6,000; Baltimore, 76,000; Buffalo, 559,000; Buffalo afloat, 423,000; Duluth, 144,000; Canal, 603,000; total, 1,841,000 bushels, against 448,000 bushels in 1927. *Wheat*—New York, 222,000 bushels; Boston, 56,000; Philadelphia, 188,000; Baltimore, 222,000; Buffalo, 6,346,000; Buffalo afloat, 966,000; Duluth, 199,000; on Lakes, 1,821,000; Canal, 2,434,000; total, 12,449,000 bushels, against 4,683,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,666,000	------	410,000	62,000	313,000
Ft. William & Pt. Arthur	21,698,000	------	557,000	1,456,000	3,796,000
Other Canadian	5,660,000	------	144,000	141,000	658,000
Total Oct. 6 1928	29,024,000	------	1,111,000	1,659,000	4,767,000
Total Sept. 29 1928	22,654,000	------	1,054,000	1,206,000	3,603,000
Total Oct. 8 1927	13,779,000	------	979,000	2,525,000	1,797,000
Summary—					
American	116,577,000	5,411,000	15,043,000	3,064,000	8,246,000
Canadian	29,024,000	------	1,111,000	1,659,000	4,767,000
Total Oct. 6 1928	145,601,000	5,411,000	16,154,000	4,723,000	13,013,000
Total Sept. 29 1928	132,701,000	6,791,000	16,125,000	3,958,000	11.631,000
Total Oct. 8 1927	94,715,000	21,393,000	26,853,000	5,411,000	5,861,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Oct. 5, and since July 1, 1928 and 1927, are shown in the following:

Exports.	Wheat. 1928.		Wheat. 1927.	Corn. 1928.		Corn. 1927.
	Week Oct. 5.	Since July 1.	Since July 1.	Week Oct. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	13,354,000	153,972,000	125,216,000	120,000	2,737,000	1,085,000
Black Sea	312,000	800,000	3,312,000	68,000	1,709,000	5,951,000
Argentina	1,494,000	26,025,000	22,270,000	5,039,000	105,911,000	113,340,000
Australia	256,000	12,432,000	17,400,000	------	------	------
India	------	1,040,000	7,552,000	------	------	------
Oth. countr's	960,000	13,136,000	6,584,000	756,000	12,732,000	6,463,000
Total	16,376,000	207,405,000	182,334,000	5,983,000	123,089,000	126,839,000

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 9—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 9 follows:

At the beginning of the week low pressure and much warmer weather prevailed in the Rocky Mountain region, with the center of the disturbance over Wyoming on the morning of the 3d. This depression moved eastward to the upper Mississippi Valley and thence northeastward, attended by general rains on the 4-6th over Central and Northern States east of the Great Plains. Otherwise, precipitation during the week was of a local character, as a rule, with much sunshine in most districts. Higher temperatures prevailed in the central valleys the first part of the week; the latter part brought considerably cooler weather to the interior and the more eastern States, but with a return to warmer in central northern districts by the 8th and in the East at the close of the week.

The table on page 3 shows that temperatures for the week were above normal in practically all parts of the country, which was in marked contrast to the two preceding weeks over the eastern half. Reports from first-order stations show weekly mean temperatures near normal along the Atlantic and Pacific coasts, but in practically all sections from the Appalachian to the Rocky Mountains the plus departures from normal ranged generally from 4 deg. to as much as 12 deg. Freezing weather was confined to the interior of the Northeastern States, a few localities in the Southwest, and to a rather limited area in the more northwestern States. Along the Gulf coast the lowest temperatures for the week were around 70 deg.

The table shows also that precipitation was generally scanty over the western half of the country, except in the Pacific Northwest where moderate to some rather heavy falls were received. Over the eastern half it was rather irregularly distributed and mostly light, although generous to moderate amounts occurred in considerable portions of the Ohio and central Mississippi Valleys. In the Middle and North Atlantic States and most Gulf districts but little rain occurred.

Except where plowing and fall seeding were retarded by dry soil, the weather of the week was mostly favorable for seasonal farm operations, and good progress was reported quite generally. The prevailing warmth and much sunshine were especially helpful in drying out the corn crop, for harvesting operations, picking cotton, and for fall plowing and seeding wherever the soil moisture was sufficient. There were no damaging frosts, but additional reports of harm to some late crops—mostly minor—by frosts of the two preceding weeks were received from some of the Northern States.

Throughout the Atlantic area, where moisture is generally sufficient, conditions were especially favorable, while many heretofore dry localities in the interior valleys received useful rains. Considerable areas of the central valleys, however, particularly Ohio and parts of Indiana and Kentucky, are still too dry. In the Lake region and Central-Northern States conditions were generally favorable.

Over the western half of the country, including nearly all sections from the central Plains westward, except the Pacific Northwest, continued dryness is unfavorably affecting the range, retarding plowing, seeding, and germination of fall grains, and, in some places, hindering the harvest of root crops. Rain is urgently needed in much of the Plains area, especially in the western portions of Kansas and Oklahoma where severe drought obtains.

SMALL GRAINS.—In the central and eastern portions of the winter wheat belt the moderate to generous showers of the week were very beneficial in conditioning the soil for seeding and for germination of grain already sown, though there is still some retardation in parts of the Ohio Valley area where the rains were insufficient. Additional moisture is also needed in parts of the upper Mississippi Valley, while throughout the western portions of the Great Plains the drought continued. In Nebraska rain is much needed, while in the western two-thirds of Kanwas seeding has been practically suspended and much wheat has not sprouted. There was also further delay in seeding in western Oklahoma, and rain is needed in much of northern Texas. In the Atlantic coast area conditions continued favorable, while in the Pacific Northwest the outlook has been materially improved by the generous rains of the week. Grain sorghums are nearly all safe in the southern Great Plains, while the threshing of rice made good advance in west Gulf districts. There were some further reports of damage to late flax by former frosts in the northern Plains area.

CORN.—The weather of the week over the main producing sections was warm, dry, and sunny, which made generally excellent conditions for drying corn. In the Ohio Valley the crop was drying rapidly, with some cribbing in southern Indiana. In Iowa the warm, sunny weather dried corn rapidly and cribbing has begun in many counties; new corn is being fed to livestock and hogging was active, with good results in dry fields. The crop is all made and being cribbed in Missouri, while in the Great Plains it was drying rapidly, with cribbing begun in Kansas. In the South corn was mostly mature west of the Mississippi River, while the late crop varied widely in eastern sections. Cutting continues in the East, while in the Great Lakes corn was mostly cut and drying rapidly; some reports of injury by the late September freezes continue from North Dakota.

COTTON.—The week was generally warm, with fair, sunshiny weather prevailing over most sections of the cotton belt. In the Atlantic States the warmth and sunshine were favorable; cotton opened rapidly and picking and ginning advanced well, though there was still some retardation in previously wet sections by reason of moist lint and seed pods. In Georgia the crop has been practically made, but is opening rather slowly in the north, with staple short and poor in many sections. There were reports of slow opening also in parts of northern Alabama, with some further deterioration, but picking made fair progress in most districts and was about complete in some southern localities.

In the States bordering on the Mississippi River conditions favored rapid opening, and also the harvesting of the crop, except for considerable rains in places, principally in Arkansas. In Oklahoma warmth and persistent dryness made a continuation of unfavorable conditions in the west, but the bulk of cotton is open and being picked rapidly. In Texas progress was poor in the northwest, with premature opening, but the crop is mostly made elsewhere, with top-crop conditions poor. the weather was favorable for picking, which is well advanced, except in the northwest. In the far Southwestern States the weather was generallyfavorable for cotton.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light; favorable for farm work and curing fall crops. Plowing and seeding wheat and picking cotton made good progress. Favorable for apple picking.

North Carolina.—Raleigh: Mostly dry and warm; favorable for field work and for growing, maturing, and harvesting cotton, corn, peanuts, sweet potatoes, and other crops. Progress of cotton fair to good; crop opening rapidly and good progress in picking and ginning. Apples half gathered.

South Carolina.—Columbia: Seasonable temperatures, abundant sunshine, and general absence of rain favorable for late crop development. Late corn and truck recovering slowly, except on soggy and flooded lowlands of Coastal Plain; general crop situation in Piedmont much better than elsewhere. Cotton opening rapidly, with picking and ginning fair progress, but picking retarded by moist lint and seed pods.

Georgia.—Atlanta: Sunny weather, with temperatures mostly above normal, favorable for harvesting crops, which progressed very rapidly. Soil still dry and hard in north. Cotton all made and no top crop; opening rapidly, except rather slowly in extreme north; practically all gathered in south and much in central; staple short and poor in many sections. Late corn good and drying nicely.

Florida.—Jacksonville: Warm and mostly fair; favorable for farm activity and crop development. Wet soil drying out and plowing and planting more general: some replanting necessary due to previous wet weather.

Alabama.—Montgomery: Averaged warm; rain quite general first part, but widely scattered thereafter. Vegetation helped, but farm work retarded. Progress of corn considerably spotted; harvesting progressing in south and central. Picking cotton retarded by rain, but picking and ginning made mostly fair progress in south and central where practically finished in some localities; crop opening rather slowly in more northern portion where picking progressing slowly; crop deteriorated in many localities of north.

Mississippi.—Vicksburg: Generally warm throughout, with showers first half, but dry thereafter. Cotton opening rapidly, with excellent progress in picking and ginning. Progress of late corn fair in extreme north; elsewhere poor.

Louisiana.—New Orleans: Mostly favorable for harvesting crops. Progress in picking cotton good and well advanced, even in north; condition of plants still fair to good and warmth favorable. Corn mostly mature, but much yet to be gathered. Rice harvest and threshing made good progress. Cane continues satisfactory development; field work in cane region in good shape.

Texas.—Houston: Week very warm, with scattered rain in northern half, but mostly dry in south. Progress and condition of pastures and minor crops good in south, but spotted in north, depending on recent rains. Rice threshing and seeding winter truck made excellent progress in south, but plowing and seeding of winter grains delayed by lack of moisture in much of north. Progress of cotton poor in northwest where opening prematurely; crop mostly made elsewhere, with general condition averaging fair and top-crop condition poor; weather favorable for picking and ginning and this work well advanced, except in northwest.

Oklahoma.—Oklahoma City: Clear skies and unseasonably warm; moderate to heavy rains in east, but none in west where severe drought continues. Warmth and continued dryness further damaged yield and quality of cotton in west; bulk of crop open and picking and ginning progressing rapidly in all sections; condition badly spotted. Corn and grain sorghums generally good; crops matured and harvesting. Wheat planting resumed in east, but further delayed in west account drought.

Arkansas.—Little Rock: Progress of cotton good, except in south and east where light to heavy damage occurred due to rains in many places; open cotton being picked and ginned rapidly; nearly all open in hills, but late bolls still developing on lowlands. Light to heavy rains very favorable for all growing crops and for plowing and seeding, but more needed in west and central.

Tennessee.—Nashville: Above-normal temperatures and occasional showers resulted in very good progress and condition of late corn. Condition of cotton fair on uplands and opening rapidly; bottom much slower. Rains caused general preparation of ground for seeding oats and winter wheat, although backward in some sections.

Kentucky.—Louisville: Good showers in north; south and east still too dry locally. Plowing and seeding wheat; sowing well advanced; warmth favorable for germination, which is fairly good, but more moisture needed in places. Corn cutting nearly completed and crop drying rapidly.

THE DRYGOODS TRADE

New York, Friday Night, Oct. 12 1928.

Textile markets are now in a fairly steady position with a stronger and broader demand in evidence, but it still remains to be seen whether factors can hold prices on a level conducive to general profit. This problem of price stabilization, while it has an important bearing on woolens and linens, is chiefly applicable to the cotton goods division, at the present time, where many lines have yet to be put on a paying basis. However, figures issued by the Association of Cotton Textile Merchants during the early part of the week, show such improved conditions in the trade that may well lead to more reasonable prices. The chief obstructions to such a revision are stocks on hand. While the latter were some 5% lower at the end of September, there is by no means a dearth of goods. Business in the woolen markets is active and prospects are regarded as bright. The extraordinarily varied styles and colors of new worsted offerings are occasioning buyers some confusion in the absence of definite style trends. With regard to silks, it is thought that they will not be adversely influenced by the Paterson strike, which should have the effect of eliminating a substantial portion of the over-production that has kept prices down. Business in the rayon markets continues satisfactory, and further activity is foreseen in the immediate future as a result of the reopening of the New Bedford mills.

DOMESTIC COTTON GOODS.—Domestic cotton goods markets have been subjected to several influences during the week, and it is difficult to estimate possible reactions at this period. However, the most important of these, the Association of Cotton Textile Merchants' report for the past month appears to emphasize the efficiency of the curtailment policy as a stabilizing medium. That the improved statistical position of the markets is mainly due to restricted output, is shown in a comparison of the September figures with those of earlier months. It is seen that the excess of 9.6% of shipments over production for September is consequent upon a monthly output which has been considerably less than the average. Moreover, stocks on hand have not been materially reduced and it has been demonstrated very recently that a quiet spell in trading may easily lead to forced offerings at impractical concessions. And therein lies the danger. Only when factors are unencumbered by heavy stocks, with the attendant necessity of keeping them in motion, can they hope to have sufficient control over the market to enable them to hold prices at generally profitable levels; a proposition to which force is lent by the advance in raw cotton following issuance of the Government crop forecast. Meanwhile, those concerned are taking an optimistic view of the future. With only fair stocks in both distributing and manufacturing channels, there is a rumor abroad that an effort will be made shortly to put those staple lines which have been selling at a less than reasonable figure on a more profitable basis. It is hoped that this may be accomplished without interrupting the flow of business. Print cloths 28-inch 64 x 60's construction are quoted at 6¾c., and 27-inch 64 x 60's at 6⅛c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9⅛c., and 80 x 80's at 10¾c.

WOOLEN GOODS.—The favorable situation in the woolen and worsted markets is being maintained. Statistics for the previous week show that the markets are in a better position than at any time for a number of years past, and there is an expressed confidence that the better times have come to stay. Since an unexpectedly good "clean-up" has already taken place in fall goods, the slight slackening of activity following the very marked demand inspired by the first cool spell of weather, was to be expected, and does not materially affect a generally bright outlook. Encouraging movements in spring lines are already under way, notwithstanding considerable uncertainty on the part of buyers in the matter of anticipating style trends. It is reported from representative sources that a growing volume of orders for spring goods is filling in the gaps left by a subsiding fall demand. Stocks are short and fabrics are offered in a variety of attractive colors and stylings, and conditions seems generally conducive to a healthy expansion.

FOREIGN DRY GOODS.—In spite of the increased activity of the last few weeks in linens for the holiday trade, factors are of the opinion that buyers have not laid in a sufficient supply to cover the public demand that has still to develop. It is noted that many lines are recovering a popularity that has been diverted into other channels and it is estimated that heavy buying will be necessary during the next few weeks if the reviving public favor is to be coped with adequately. Household linens are moving fairly well, especially damask dining sets, while there is also a pronounced call for full color hemstitched goods. Towelings and sheetings are doing moderately well. There has been some growth in the interest in goods for the coming spring season, but business in that direction is not as yet fully under way. Burlaps continue relatively quiet, consumers being well covered for the remainder of the month. Light weights are quoted at 7.00c. and heavies at from 10.20c. to 10.25c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1 1928.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert, 138 Front St., New York.
Managing Editor, Jacob Seibert, 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is (If owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given):

Owner, William B. Dana Company, 138 Front St., New York.
Stockholders: Jacob Seibert, 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor. Sworn to and subscribed before me this 29th day of September 1928. Thomas A. Creegan, Notary Public, Kings County. New York County Clerk's No. 39. New York County Register No. 9024. (My commission expires Mar. 30 1929.)

State and City Department

NEWS ITEMS

California, State of.—*Northern Association Opposes Bond Amendment.*—Although the California Development Association upheld the principle of safety that underlies the proposed $10,000,000 State bond issue for the elimination of grade crossings, scheduled to appear on the ballot in November as Amendment Eighteen, the directors have voted to oppose its passage. The reasons they give for their opposition are: Because of the increasing State-wide protest against the rising tide of taxation, and because the present gasoline tax has not been proved insufficient to provide the funds necessary for grade crossing abolition.

Dallas, Texas.—*Motion Brought to Have Bond Suit Judgment Set Aside.*—W. S. Bramlett, plaintiff in the suit brought early in the year to void the $23,900,000 Ulrickson bond program that was voted by the taxpayers last December, has presented a motion to the Appellate Court to set aside the decree handed down by the Fifth Court of Civic Appeals on June 19 (V. 126, p. 4115), when the Court declined to grant a temporary injunction restraining the city from selling a portion of the bonds. The following report on the action appeared in the Dallas "News" of Oct. 4:

Motion of W. S. Bramlett to set aside a judgment of the Fifth Court of Civil Appeals, previously entered, affirming a lower Court order dismissing the suit by which Bramlett sought to have the $23,900,000 city bond issue and related charter amendments declared invalid, will be formally submitted to the Appellate Court Friday.

Bramlett claimed that he turned over a judgment or decree agreed to by both parties to counsel acting for his opponent in the suit, but that another decree, more onerous upon his cause and more far-reaching in its legal effect, was entered. Bramlett's suit was directed against the City of Dallas et al. Judge Kenneth Foree of the Fourteenth District Court sustained a general demurrer some time ago and Bramlett gave notice of appeal.

Claim also is made by Bramlett that two Justices of the higher Court are disqualified in this case because they are property taxpayers here. He attached to his motion a copy of what purported to be a true copy of the decree which both sides agreed to.

Mississippi, State of.—*Gas Tax Suit Won by State.*—The suit brought by the State against the Pan-American Petroleum Co. to make the defendant pay over $450,000 in taxes collected on gasoline sales was decided in favor of the plaintiff by Circuit Judge Wiley H. Potter on October 1. The New Orleans "Times-Picayune" of Oct. 3 had the following report of the decision:

The state won a suit involving $450,000 in gasoline taxes when Circuit Judge Wiley H. Potter decided that gasoline on hand April 26 1928, date of the change in the state law, was taxable under the new regulations effective that day for the first time.

In deciding for the plaintiffs in the case brought by Attorney-General Rush Knox for the state, against the Pan-American Petroleum Company, the court ruled that the full amount was due the state on all gasoline on hand the date the new order took effect. Previously the gasoline was not taxed until sold in this state, but under the new law the duty was assessed when the commodity is brought into the state. The company had not sold the gasoline April 26, and had already brought it into the state, and hoped to prove, therefore, a technical point and excape taxation on the stock on hand.

The company had posted $350,000 before the suit so as to escape further damages which would have been superimposed.

Moffat Tunnel District, Colo.—*Court Sanctions District Bonds.*—Judge Robert G. Smith in the District Court of Denver handed down a decision in which the court holds that the District was acting entirely within its jurisdiction in issuing the supplementary bonds of 1925, 1926 and 1927. The court dismissed the petition brought by the Denver Land Co. for an injunction that would restrain the Tunnel Commission from levying special taxes against the District to meet bond service charges. The following article on the subject is taken from the "Herald Tribune" of Oct. 9:

The Moffat Tunnel Commission was acting within its rights in issuing $8,750,000 supplementary bonds for the completion of the Moffat Tunnel in 1925, 1926 and 1927, according to a decision handed down by Judge Robert G. Smith in the District Court at Denver, Col. In view of the act that the law made it mandatory to complete the tunnel through the Continental Divide, the court ruled, the commission had the power to issue such obligations. In his decision Judge Smith denied the petition of the Denver Land Company for an injunction restraining the commission from levying special taxes against the tunnel district to meet service charges on these bonds.

The court gave the petitioners five days in which to file citations of specific errors, and sixty days in which to enter a bill of exceptions. The decision, it was indicated will be carried as speedily as possible to the Supreme Court.

According to the advices received here yesterday from Denver, owing to the fact that both sides in the case had admitted so many facts, the final question before the court was reduced to this: Should the cost of the tunnel be paid for by bonds over a period of years or paid for outright by special tax assessments, under court order or otherwise.

No Protest Before Issue

The plaintiffs in the course of the trial, say Denver advices, tacitly admitted that with the tunnel already constructed the builders could justifiably seek a Federal court order for an assessment covering the cost of the work. Judge Smith's decision covered the history of the financing of the tunnel in detail, taking up each bond issue separately and reciting when and why it was issued. Preceding each issue, he pointed out, no taxpayers protested to the board at the hearings which had been duly advertised for each of the three supplementary issues.

"When the proceeds of the bond issue of July 1 1923, (the original $7,720,000 issue) were exhausted," said the court, "the tunnel was less than half finished. Had the board abandoned its task at that point all of the previous effort and the immense sum of money already expended would have been a total loss. Even a few months' delay would have been well nigh fatal."

Interpreting the tunnel legislative act of 1922, the court ruled that section 6 of that act "imposes upon the board unqualified obligation to construct the tunnel," while subsequent sections 8, 10 and 11 "provide the means to discharge the duty." It is the court's opinion that "every power conferred by the act was properly exercised by the board. The act," it holds, "clothes the board with such a power as carries with it all means appropriate and plainly adapted to that end which are not prohibited by the constitution." Regarding payment for the bonds, the court ruled:

No Limit on Securities

"Certainly the district has built and paid for this tunnel with the money of other people, and it is not denied by any counsel in this case that the bondholders could, by appropriate action, compel an assessment for the payment of the bonds by means of which the money expended by the district in the construction of this tunnel was raised."

The court held further that "there is no limitation in the act upon the issuance of additional securities (beyond the original $7,720,000). It could not be assumed that the Legislature would make it the duty of the board to construct the tunnel (section 6); clothe it with all the powers necessary for the performance of that duty (section 8); and then deprive the board of the power to raise money sufficient in amount to cover the cost of the improvements.

"It is not being disputed that the cost of the tunnel must be paid by assessment. The only real question remaining is whether this shall be paid for in cash or whether the taxpayers shall have the benefit of spreading it over a number of years. There being nothing in our constitution nor in the tunnel act to prevent the board from doing what it did, it would seem that this action should be sustained."

New Jersey, State of.—*Legislature Adjourns after Passing Election Bills.*—Both houses of the Legislature adjourned on Oct. 9 until Nov. 19 after passing three amendments to the State election law over the veto of Governor Moore. A list of the measures enacted is outlined in the Newark "News" of Oct. 9, as follows:

The measures disapproved by the Governor last night and made law to-day are: Senate 305, allowing the superintendents of elections in Essex and Hudson counties to strike names from the registry lists; Senate 306, increasing the police powers of the superintendents, and House 471, giving party members of county boards of election control of the members of their party on district election boards.

Five bills, including one re-establishing the elisor jury system, were signed by the Governor. The others provide for county condemnation commissions, authorizing superintendents of elections in Essex and Hudson counties to seal ballot boxes after votes are counted and canvassed, correcting errors in the 1928 Traffic Act to assure the punishment of drunken drivers.

Pennsylvania, State of.—*Proposed Constitutional Amendments.*—The following shows proposed amendments to the constitution to be submitted to the voters for their approval or rejection at the general election on Nov. 6:

NO 2.

A joint resolution proposing an amendment to Art. 9 of the Constitution of the Commonwealth of Pennsylvania, by adding thereto Sec. 18.

Sec. 1. Be it resolved by the Senate and House of Representatives in General Assembly met, That the following amendment to the Constitution of Pennsylvania be, and the same is hereby, proposed, in accordance with eighteenth article thereof:—

That article 9 of the Constitution of the Commonwealth of Pennsylvania is hereby amended by adding thereto the following section:

Sec. 18. Provided, That the General Assembly, irrespective of any debt, may authorize the State to issue bonds to the amount of $8,000,000, for the erection and equipment at the Pennsylvania State College of buildings necessary for the uses and purposes of the institution as defined in its charter.

A true copy of Joint Resolution No. 2.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

NO. 3.

A joint resolution proposing an amendment to Art. 9 of the Constitution of the Commonwealth of Pennsylvania, by adding thereto Sec. 16.

Sec. 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of Pennsylvania be, and the same is hereby proposed, in accordance with the eighteenth article thereof:—

That Art. 9 be amended by adding thereto the following section:

Sec. 16. In addition to the purposes stated in Art. 9, Sec. 4 of this Constitution, the State may be authorized by law to issue bonds, to the amount of $25,000,000 for the purpose of acquiring land in the State for forest purposes.

A true copy of Joint Resolution No. 3.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 4.

A joint resolution proposing an amendment to Art. 9 of the Constitution of the Commonwealth of Pennsylvania, by adding thereto Sec. 17.

Sec. 1. Be it resolved by the Seante and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of Pennsylvania be, and the same is hereby proposed, in accordance with the eighteenth article thereof:

That Art. 9 be amended by adding thereto the following section:

Sec. 17. In addition to the purposes stated in Art. 9, Sec. 4 of this Constitution, the State may be authorized by law to issue bonds, to the amount of $5,000,000, for the purpose of acquiring and erecting buildings and equipping the same for the use of the Pennsylvania National Guard.

A true copy of Joint Resolution No. 4.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 5.

An Act proposing an amendment to Sec. 1, Art. 9 of the Constitution of the Commonwealth of Pennsylvania.

Sec. 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of the Commonwealth of Pennsylvania be, and the same is hereby proposed, in accordance with the provisions of the eighteenth article thereof:

That Sec. 1 of Art. 9 is hereby amended to read as follows:

All taxes shall be uniform, upon the same class of subjects, within the territorial limits of the authority levying the tax, and shall be levied and collected under general laws: but, in the case of inheritance taxes, exemptions as to subjects of taxation or as to amount may be granted by general laws; and the General Assembly may, by general laws, exempt from taxation public property used for public purposes, actual places of religious worship, places of burial not used or held for private or corporate profit, and institutions of purely public charity.

A true copy of Joint Resolution No. 5.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 7.

A joint resolution proposing an amendment to Art. 9 of the Constitution of the Commonwealth of Pennsylvania by adding thereto an additional section.

Sec. 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of Pennsylvania be and the same is hereby proposed in accordance with the eighteenth article thereof:

That Art. 9 of the Constitution of the Commonwealth of Pennsylvania beamended by adding thereto the following new section:

Sec. 16. The General Assembly may authorize the City of Pittsburgh to levy special assessments against both abutting and non-abutting property, peculiarly benefited, for the payment of any public improvement whatsoever; to lay out and build as additional public improvements, for the payment of which properties peculiarly benefited shall be liable to special assessments, rapid transit railway systems, drainage and sewerage systems, flood protective works, wharves, piers and quays, highway tunnels and bridges, and underground and overhead streets supplementing original streets or street systems; to levy general and special taxes and special assessments therefor either before or after the laying out and construction thereof; and to provide that all special taxes and special assessments so levied, whether payable presently when so levied or in installments over a period of years shall be credits or offsets to indebtedness incurred for such purposes in calculating the debt of such city; to provide for the use and operation of any rapid transit system by private corporations organized for that purpose. No law passed in pursuance hereto shall authorize the construction of any rapid transit railway system, flood protective works, wharves, piers or quays, highway tunnels or underground or overhead streets, unless at a public election held therefor a majority of the electors voting thereon shall consent thereto.

A true copy of Joint Resolution No. 7.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 8.

A joint resolution proposing an amendment to the Constitution of Pennsylvania.

Be it resolved, That the following amendment to the Constitution of the Commonwealth of Pennsylvania be and the same is hereby proposed in accordance with the eighteenth article thereof:

That Art. 9 of the Constitution of the Commonwealth of Pennsylvania be amended by adding thereto the following section sixteen:

Sec. 16. The debt of any city of the second class shall never exceed ten per centum upon the assessed value of the taxable property therein, nor shall any such city of the second class incur any new debt or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property without the consent of the electors thereof, at a public election, in such manner as shall be provided by law.

A true copy of Joint Resolution No. 8.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 9.

A joint resolution proposing an amendment to Art. 9, Sec. 4 of the Constitution of the Commonwealth of Pennsylvania, authorizing the State to issue bonds to the amount of $150,000,000 for the improvement of the highways of the Commonwealth.

Sec. 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of Pennsylvania be and the same is hereby proposed in accordance with the eighteenth article thereof:

That Sec. 4 of Art. 9 is hereby amended to read as follows:

Sec. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenues, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed in the aggregate, at any one time, $1,000,000: Provided, however, That the General Assembly, irrespective of any debt, may authorize the State to issue bonds to the amount of $150,000,000 for the purpose of improving and rebuilding the highways of the Commonwealth.

A true copy of Joint Resolution No. 9.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 10.

A joint resolution proposing an amendment to Art. 9 of the Constitution of the Commonwealth of Pennsylvania by adding thereto a section.

Sec. 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of Pennsylvania be and the same is hereby proposed in accordance with the eighteenth article thereof:

That Art. 9 be amended by adding thereto the following section:

Sec. 19. In addition to the purposes stated in Art. 9, Sec. 4, of this Constitution, the State may be authorized to issue bonds to the amount of $50,000,000 for the acquisition of lands and buildings and the construction and improvement of State-owned buildings and the equipment thereof for the care and maintenance of penal offenders, delinquents, mental defectives, epileptics, and persons mentally diseased.

A true copy of Joint Resolution No. 10.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 11.

A joint resolution proposing an amendment to Art. 9, Sec. 8 of the Constitution of the Commonwealth of Pennsylvania.

Sec. 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the following amendment to the Constitution of the Commonwealth of Pennsylvania be and the same is hereby proposed in accordance with the eighteenth article thereof:

That Art. 9, Sec. 8 of the Constitution of Pennsylvania is hereby amended to read as follows:

Sec. 8. The debt of any city, borough, township, school district, or other municipality or incorporated district, except as provided herein and in Sec. 15 of this article, shall never exceed 7 per centum upon the assessed value of the taxable property therein, and the debt of any county except as provided in Sec. 15 of this article shall never exceed 10 per centum upon the assessed value of the taxable realty therein; but the debt of the City of Philadelphia may be increased in such amount that the total city debt of said city shall not exceed 14 per centum upon the assessed value of the taxable realty therein; nor shall any such county municipality, or district incur any new debt or increase its indebtedness to an amount exceeding 2 per centum upon such assessed valuation of taxable property in the case of other municipalities or districts, without the consent of the electors thereof at a public election in such manner as shall be provided by law; but the city of Philadelphia may incur any debt or increase its indebtedness to an amount not exceeding 3 per centum of the valuation of taxable realty in said city without the consent of the electors. In ascertaining the borrowing capacity of the City of Philadelphia at any time, there shall be deducted from such debt so much of the debt of said city as shall have been incurred or is about to be incurred and the proceeds thereof expended or about to be expended upon any public improvement, or in the construction, purchase, or condemnation of any public utility or part thereof or facility therefor to the extent that such public improvement or public utility or part thereof, whether separately or in connection with any public improvement or public utility or part thereof, may yield or may reasonably be expected to yield revenue in excess of operating expenses for or towards the payment of the interest and sinking-fund charges thereon. The method of determining such amount so to be deducted shall be prescribed by the General Assembly.

In incurring indebtedness for any purpose the City of Philadelphia may issue its obligations maturing not later than 50 years from the date thereof with provision for a sinking fund sufficient to retire said obligations at maturity. The payment to such sinking-fund to be in equal or graded, annual, or other periodical installments. Where any indebtedness shall be or shall have been incurred by said City of Philadelphia for the purpose of the construction or improvements of public works or utilities of any character from which income or revenue is to be derived by said city, or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city, such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking-fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred, and said city shall not be required to levy a tax to pay said interest and sinking-fund charges as required by Sec. 10, Art. 9 of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of said work.

A true copy of Joint Resolution No. 11.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 12.

A joint resolution proposing an amendment to Art. 9 of the Constitution of the Commonwealth of Pennsylvania by adding thereto Sec. 1 B.

Sec. 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of the Commonwealth of Pennsylvania be and the same is hereby proposed in accordance with the eighteenth article thereof:

That article nine of the Constitution of Pennsylvania is hereby amended by adding thereto Sec. 1B, which reads as follows:

Sec. 1B. Taxation laws may grant exemptions or rebates to residents, or estates of residents, of other States which grant similar exemptions or rebates to residents, or estates of residents, of Pennsylvania.

A true copy of Joint Resolution No. 12.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

No. 14.

A joint resolution proposing an amendment to Art. 15, of the Constitution of the Commonwealth of Pennsylvania, by adding thereto a new section to be known as Sec. 4 thereof:

Sec. 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to tne Constitution of Pennsylvania be and the same is hereby proposed in accordance with the eighteenth article thereof:

Sec. 4. The General Assembly is hereby authorized to provide for the consolidation of the county, poor districts, cities, boroughs and townships of the County of Allegheny, and the offices thereof, into a consolidated city and county, with the constitutional and legal capacity of a municipal corporation, to be known as the City of Pittsburgh, and to provide for a charter for its Government. The said charter shall be submitted to the electors of said county, at a special election to be provided for therein. If the majority of the electors voting thereon, in the county as a whole, and at least two-thirds of all the electors voting thereon in each of a majority of the cities, boroughs and townships thereof, vote in the affirmative, the Act shall take effect for the whole county. If rejected, the said charter may be resubmitted to the electors in original, new or modified form, at any subsequent election until adopted.

It shall be cpmpetent, subject to the police power of the State, for the Legislature to provide in said charter:

1. For the exercise, by the consolidated city, of all the powers and duties vested in the county of Allegheny, and the poor districts thereof, and such other powers appropriate to a municipality as may be specified therein, except such powers as are specifically reserved by this section to the municipal divisions herein provided for.

2. For the election, by the people of the consolidated city, of a board of commissioners, the number to be fixed by the charter, in lieu of present county commissioners, in which board shall be vested all the powers of the consolidated city and county, except as otherwise provided in the charter.

3. For the organization of a Government for the consolidated city and county, and for the election or appointment of the constitutional and other necessary officers thereof, and for their powers and duties.

4. For the organization of all courts, other than those of record, in the consolidated city, and for the procedure thereof, and for the appointment of judges and officers thereof, which courts shall exercise the jurisdiction, powers and duties of the magistrates, aldermen and justices of the peace, and such other powers as may be conferred by law.

5. For the transfer to the consolidated city of the property and indebtedness of the county of Allegheny, and the poor districts thereof, and of such property and indebtedness of the cities, boroughs and townships thereof as relate to the powers and duties of said consolidated city, and to provide for an equitable adjustment and payment of such indebtedness, and for this purpose, any taxation therein shall be uniform taxation within the meaning and intent of other provisions of the Constitution.

6. For the assessment of property for taxation, the levying and collection of taxes, and the payment of the cost of any public improvement, in whole or in part, by special assessment upon abutting and non-abutting property materially benefitted thereby, and, for this purpose, real estate so charged shall be classified as urban, suburban and rural, and assessments made in accordance with such classifications.

7. For the creation, by the board of commissioners, of districts for the purpose of regulating the location, height area, bulk and use of buildings and premises.

8. For the creation, by the board of commissioners, of special districts for the purpose of acquiring, constructing, maintaining, operating or contracting for, any public property, work, improvement, utility or service, not for the exclusive benefit of any one municipal division, and for the payment of the costs and maintenance of such property, work, improvement, utility or service, there may be special taxes levied throughout such special districts respectively, separate and apart from the general city tax:

Provided, however, That it is the intent of this section that substantial powers be reserved to the cities, boroughs and townships situated in Allegheny County. To this end the charter shall provide for the continued existence of the said cities, boroughs and townships, as municipal divisions of the consolidated city, under their present names and forms of Government, subject to the laws provided for Government of municipalities of their respective forms and classes, except as provided in the charter, and with their present boundaries, provided that the city of Pittsburgh may be designated by a term other than city and may be divided into two or more municipal divisions, and that any two or more municipal divisions of the consolidated city may, with the consent of a majority of the electors voting thereon in each of such divisions at any general or special election, be united to form a single municipal division.

The said municipal divisions shall have and continue to possess the following powers:

1. The constitutional and legal capacity of municipal corporations, except as limited in the charter.

2. The power to lay and collect taxes and to incur indebtedness, subject to the limitations which are or may be imposed by law upon cities, boroughs or townships of corresponding classification, for the purpose of carrying out any lawful power of said divisions.

3. The power to acquire, own, construct, maintain, operate or contract for all kinds of public property, works, improvements, utilities or services, which shall be within the municipal division, and principally for the use and benefit of the inhabitants thereof, provided this power shall not be taken to include the construction and maintenance of through-traffic streets and bridges, tunnels, subways and appurtenances thereof, nor main or trunk lines for sewer, power and water service, running through more than one municipal division, and designated as such by the board of commissioners.

4. The power to maintain a local police force, and local fire department, with the necessary buildings, appurtenances and equipment therefor, which may be supplemental to the police force and fire department of the consolidated city.

5. The power to establish a limitation of indebtedness for the consolidated city and the municipal divisions thereof, provided that the total of the indebtedness of the consolidated city and the municipal divisions thereof shall not, in the aggregate, exceed the limits of the total indebtedness allowed by the Constitution to the county and to the separate municipalities.

6. All other powers not specifically granted by the charter to the consolidated city: Provided, however, That a municipal division may surrender, by majority vote of the electors voting thereon at any general or special election, any of its powers to the consolidated city, subject to the acceptance thereof by the board of commissioners.

The said charter may be amended by the Legislature, subject to ratification by a majority of the electors of the consolidated city voting thereon at any general or special election: Provided, That no amendment reducing the powers of municipal divisions shall be effective unless ratified by a majority of the electors voting thereon in each of a majority of said divisions.

A true copy of Joint Resolution No. 14.

CHARLES JOHNSON, *Secretary of the Commonwealth.*

St. Louis, Mo. — *Airport Bonds Submitted to Supreme Court.*—After the Circuit Court of both the St. Louis and Kansas City had refused restraining orders to prevent the issuance of $2,000,000 in airport bonds of St. Louis that were approved by the voters on Aug. 11—V. 127, p. 857—and $1,000,000 in Kansas City airport bonds voted on Aug. 7—V. 127, p. 989—the taxpayers filed appeals to the Supreme Court to test the validity of the issues. The St. Louis

"Globe-Democrat" of Oct. 4 had the following to say on the subject:

There was argued and submitted in the Supreme Court in banc today, under an advancement of the two cases, the St. Louis airport bond issue of $2,000,000 and the Kansas City airport bond issue of $1,000,000. Points in controversy in the two cases are identical and the two cases were argued and submitted as one case, and will be disposed of by the court when a ruling is made as one case.

City Counselor J. T. Muench of St. Louis and City Counselor John T. Barker of Kansas City made the argument for the two municipalities, while W. T. Logan represented Thomas N. Dysart and other St. Louis taxpayers, and W. C. Lucas represented H. Robert Ennis and other Kansas City taxpayers questioning validity of the two bond issues.

In each case the circuit courts had refused restraining orders to prevent the bonds being issued, and the taxpayers in each case filed appeals. In a way, the suits are friendly, as all concerned desire the validity of the issues tested in the highest court of the State.

Benjaminin H. Charles and Carl Trauernicht, bond lawyers and authorities on bond issues, appeared as of counsel in the St. Louis case. Counselor Muench, in his argument, recited the steps leading up to the special election in St. Louis, held on August 7, at which the airport bond issue was adopted by a large majority, and reviewed the objections questioning validity of the issue.

Public Purpose

He declared that the objection that the establishment of an airport is not a public purpose is not tenable for the reason development of aviation has made it a public purpose and brought from the experimental stage into a prominent position in the commercial, economic and social life of the world.

The law long since, he said, has come to recognize that things that contribute to the comfort, advancement, education, recreation, happiness or welfare of citizens, as well as those occasioned by absolute necessity, are included in the term "public purpose."

He contended that an airport is a public purpose and that the City of St. Louis under its charter has undoubted power to vote bonds for its establishment.

Simply because the word "airport" does not appear in the St. Louis charter is no ground for saying that such a purpose is not included within the meaning of the charter.

On the contention that the failure in St. Louis to have an intermediate registration before the special election, Muench argued that such failure could be said to be nothing more than an irregularity, which cannot have the effect of disenfranchising the 267,125 voters who were qualified to vote and the 141,424 voters who actually voted in the bond election.

"In the absence of fraud," he said, "and in the presence of such a full and free expression of the public will, the court will not interfere to render the election void."

Both bond issues were assailed as to validity on the ground that under the charter of neither city could bonds for such a purpose be legally voted and issued.

Because of the special importance to both cities and the necessity for prompt action in determining the questions raised, the court advanced the cases and made the special setting for to-day.

A decision is expected within a few weeks from the court.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Ohio.—*BOND SALE.*—The $660,000 issue of 4½% school bonds offered on Oct. 8—V. 127, p. 1834—were awarded to Ames, Emerich & Co. of Chicago, at a premium of $4,342, equal to 100.657, a basis of about 4.42%. The bonds are dated Oct. 1 1928 and mature $33,000, Oct. 1, from 1929 to 1948 incl.

ALBUQUERQUE, Bernalillo County, N. M.—*BOND SALE.*—A $32,000 issue of 6% paving district bonds has been purchased by the Hanchett Bond Co. of Chicago. Dated May 1 1928 and due on May 1 as follows: $3,000 from 1930 to 1937 and $4,000 in 1938 and 1939. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

AMANDA, Fairfield County, Ohio.—*BOND OFFERING.*—M. A. Johnson, Village Clerk, will receive sealed bids until 12 m. Oct. 26, for the purchase of an issue of $17,600 special assessment street improvement bonds to bear int. at the rate of 6%. Dated Oct. 1 1928. Due serially on Oct. 1 from 1930 to 1939 incl. Prin. and int. payable at the Farmers & Merchants Bank Co, Amanda. A certified check for 5% of the bionds bid for, payable to the order of the above-mentioned official, is required.

AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The $200,000 coupon school bonds offered on Oct. 8—V. 127, p. 1977—were awarded to the Mellon National Bank of Pittsburgh, as 4¼s, at a premium of $454, equal to 100.227, a basis of about 4.22%. The bonds are dated Aug. 1 1928 and mature $10,000 on Aug. 1 from 1929 to 1948 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Prem.*
J. H. Holmes & Co	4½%	$315
W. H. Newbold's Sons & Co	4½%	361
M. M. Freeman & Co	4½%	2,380
Prescott, Lyon & Co	4½%	3,640
A. B. Leach & Co	4½%	2,600
E. H. Rollins & Sons	4½%	2,224
Ambridge Savings & Trust Co	4¼%	50

AMARILLO, Potter County, Tex.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering on Oct. 16—V. 127, p 1704—of the $100,000 issue of 4¼, 4½ or 4¾% semi-annual airport and landing field bonds.

Actual value of property for year 1928	$79,134,666.00
Assessed valuation for taxation for year 1928	59,351,000.00
Tax rate for year 1928	1.35
Approximate value of city-owned property	4,325,000.00
Total bonded debt, not including this issue	4,766,649.32
Water works bonds, included above	2,050,000.00
Street improvement warrants outstanding	47,695.77
Registered warrants outstanding	81,755.61
Funding warrants outstanding	148,000.00
Cash on hand in sinking fund (Sept. 15 1928)	457,770.58

ANDERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Palestine), Tex.—*BOND SALE.*—A $25,000 issue of school bonds has been purchased by an unknown investor.

ASHLAND, Jackson County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 23 by Gertrude Biede, City Recorder, for the purchase of an issue of $125,000 coupon water bonds. Int. rate is to be named by bidder. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $9,000, 1953: $22,000, 1954 and 1955: $23,000, 1956 and $49,000 in 1947. Teal, Winfree, McColloch & Shuler of Portland will furnish legal approval. A $1,000 certified check must accompany the bid.

ASHLAND COUNTY (P. O. Ashland) Ohio.—*BOND OFFERING.*—Zella Swartz, Clerk, Board of County Commissioners received sealed bids until 12 m. Oct. 12, for the purchase of an issue of $35,000 5% bridge construction bonds. To be dated not later than Sept. 1 1928. Due Oct. 1, as follows: $3,000, 1929, and $4,000, 1930 to 1937 incl. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for 2% of the bonds bid for is required.

ATASCOSA COUNTY ROAD DISTRICT NO. 3-A (P. O. Jourdanton), Texas.—*BONDS REGISTERED.*—A $75,000 issue of 5½% road bonds was registered on Oct. 2 by the State Comptroller. Dated Apr. 1 1928. Due from 1930 to 1958. incl.

AUBURNDALE, Polk County, Fla.—*ADDITIONAL DETAILS.*—The $100,000 issue of refunding bonds that was jointly purchased at a price of 95 by Dupont, Ball & Co. of Jacksonville and A. T. Bell & Co. and W. L. Slayton & Co., both of Toledo—V. 127, p. 1142—bears interest at 6%, giving a basis of about 6.50%. Due from 1929 to 1953.

AURORA, Arapahoe County, Colo.—*BOND SALE.*—A $12,000 sisue of 6% coupon water bonds has been purchased by the Frank C. Evans Co. of Denver. Denom. $500. Dated June 1 1928. Due on June 1 1936 and optional at any time. Prin. and int. (J. & D.) payable in New York. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

BARTON AND BYHALIA ROAD DISTRICT (P. O. Holly Springs), Marshall County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 24 by J. T. Wade, Chancery Clerk, for the purchase of an issue of $100,000 5, 5¼ or 5½% road bonds. Denom. $500. Dated Oct. 1 1928. Due $4,000 from 1929 to 1953 incl. Prin. and int. (A & O.) payable in the city designated by purchaser. A $5,000 certified check must accompany the bid.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 20 by Elmer E. Shonkwiler, County Treasurer, for the purchase of an issue of $7,200 4½% road bonds maturing semi-annually from 1930 to 1939 inclusive.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—The two issues of bonds aggregating $407,704.42 offered on Oct. 1—V. 127, p. 1834—were awarded as follows:

$304,900.00 special assessment street improvement bonds to the First National Co., Detroit, as 5¼s at a premium of $136, equal to 100.04, a basis of about 5.23%. Due Oct. 1 as follows: $57,100, 1929; $58,700, 1930; $67,700, 1931; $56,700, 1932, and $64,700, 1933.

102,804.42 street improvement bonds awarded jointly to the Bank of Detroit and the Griswold-First State Co. as 4¾s at a premium of $257, equal to 100.25, a basis of about 4.71%. Due Oct. 1 as follows: $18,804.42, 1929, and $21,000, 1930 to 1933 incl.

Dated Oct. 1 1928.

BLACKJACO SCHOOL DISTRICT (P. O. Tyler), Smith County, Tex.—*BOND SALE.*—A $10,000 issue of school building bonds has been purchased recently.

BLOOMFIELD TOWNSHIP (P. O. Birmingham), Oakland County, Mich.—*BOND SALE.*—The $60,000 special general assessment bonds offered on Oct. 8—V. 127, p. 1977—were awarded at public auction to the Bank of Detroit, Detroit, as 4¾s, at a premium of $50, equal to a price of 100.08. The bonds are dated Nov. 1 1928 and mature serially on Nov. 1 from 1929 to 1932 incl.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Benton) La.—*BOND SALE.*—The $45,000 issue of coupon school bonds offered for sale on Oct. 4—V. 127, p. 1555—was awarded to Kauffman, Smith & Co. of St. Louis as 5¼% bonds, for a premium of $750, equal to 101.66, a basis of about 5.04%. Dated Oct. 1 1928. Due from 1929 to 1948 incl. There were no other bidders.

BRADFORD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Starke), Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 23 by H. B. Wiggins, Secretary of the Board of Public Instruction, for the purchase of a $20,000 issue of 5½% school bonds. Denom. $1,000. Dated Aug. 1 1928. Due $1,000 from Aug. 1 1931 to 1950, incl. Prin. and semi-ann. int. payable at the Hanover National Bank in N. Y. City. A recognized bond attroney will furnish the legal approval. No bid for less than 97½% will be considered. A $500 certified check must accompany the bid.

BRENTWOOD (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $150,000 4¼% coupon borough bonds offered on Oct. 4—V. 127, p. 1834—were awarded to S. M. Vockel & Co. of Pittsburgh at a premium of $5,749.50, equal to 103.83, a basis of about 4.19%. The bonds are dated July 1 1928 and mature on July 1 as follows: $5,000, 1931 and 1932, 1934, 1936, 1937, 1939 to 1950 incl.; $10,000, 1951; $5,000, 1952 and 1953; $10,000, 1954; $5,000, 1955, and $10,000, 1956 to 1958 incl.

BRIGHTON SEWER DISTRICT NO. 1 (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The National Bank of Rochester was awarded on Oct. 4 an issue of $44,000 sewer bonds bearing interest at the rate of 5% at 100.254, a basis of about 4.98%. The bonds are dated Aug. 1 as follows: $2,000, 1933 to 1948 incl., and $3,000, 1949 to 1952 incl.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS OFFERED FOR INVESTMENT.*—The $4,000,000 issue of 4¼% veterans' welfare bonds that was awarded on Oct. 4 to a syndicate headed by the First National Bank of New York at a price of 100.325, a basis of about 4.22%—V. 127, p. 1978—is now being offered for subscription by the purchasers at prices to yield 4.10%. The advertising circular claims they are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

BOND SALE.—The $500,000 issue of 4% San Francisco harbor improvement bonds that was offered for sale on the same day—V. 127, p. 1705—was awarded to the State of California at par. Due on July 2 1989 and optional by lot after 1954. There were no other bidders.

CALLAHAN COUNTY (P. O. Baird), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 22 by S. E. Settle, County Clerk, for the purchase of an issue of $125,000 5% court house bonds. Denom. $1,000. Dated Aug. 15 1928. Due on Apr. 10 as follows: $1,000, 1930 to 1936; $2,000, 1937 to 1946; $3,000, 1947 to 1953; $4,000, 1954 to 1958; $5,000, 1959 to 1963; $6,000, 1964 to 1966, and $7,000 in 1967 and 1968. Prin. and semi-ann. int. payable at the Hanover National Bank in N. Y. City. Chapman & Cutler of Chicago will furnish the legal approval. A $6,250 certified check, payable to tW. C. White, County Judge, is required.

CARTER COUNTY (P. O. Ardmore), Okla.—*BONDS VOTED.*—At the special election held on Oct. 2—V. 127, p. 1555—the voters approved the issuance of $500,000 in road bonds by a large majority. The State is pledged to add $1,000,000 in road aid funds.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Panola County Tex.—*PURCHASER.*—The $45,000 issue of school building and equipment bonds that was reported sold—V. 127, p. 714—was awarded to H. C. Burt & Co. of Houston.

CASS COUNTY (P. O. Logansport) Ind.—*BOND SALE.*—The $96,000 coupon 4¼% bonds offered on Sept. 29—V. 127, p. 1555—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $290.00, equal to 100.30, a basis of about 4.20%. The bonds consisting of $65,000 Michigan, $20,000 bridge and $11,000 State Highway mature as follows: $5,000, Jan. and July 1 1930 to 1938 incl., and $1,000, January; also $5,000, July 1 1939.

CASTLE SHANNON SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—An $80,000 bond issue will be submitted for the voters, approval or rejection on Nov. 6, according to D. J. Greiner, President Board of Education.

CATHLAMET, Wahkiakum County, Wash.—*BOND SALE.*—A $2,600 issue of 6% water system bonds has been purchased by S. H. Olsen of Cathlamet at a price of 93.00, a basis of about 7.35%. Due $200 from 1929 to 1941 incl.

CATSKILL (P. O. Catskill), Greene County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Clarence F. Travis, Town Supervisor, until 3 p. m. Oct. 20, for the purchase of an issue of $20,000 5% concrete paving bonds. Dated Oct. 1 1928. Denoms. $1,000. Due $1,000, Oct. 1 1929 to 1948 incl. A certified check payable to the order of the above-mentioned official for $1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Oct. 16 by J. M. Blazek, County Treasurer, for the purchase of an issue of $100,000 county road bonds. Denom. $1,000. Dated Oct. 1 1928. Due $10,000 from May 1 1932 to 1941 incl. Optional on and after Oct. 1 1929. Prin. and int. (M. & N.) payable at the County Treasurer's office. County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds is required.

CHELAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Wenatchee), Wash.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 10 a. m. on Oct. 20, for the purchase of a $21,000 issue of 6% semi-annual high school addition bonds.

CIMARRON, Gray County, Kan.—*BOND SALE.*—A $30,000 issue of 4¼% sewer improvement bonds has been purchased by the Guarantee Title & Trust Co. of Wichita. Denom. $1,000. Dated Aug. 1 1928 and due on Aug. 1 as follows: $1,000, 1929 to 1938, and $2,000 from 1939 to 1948, all inclusive.

CINCINNATI, Hamilton County, Ohio.—*BOND ISSUES TO BE PASSED ON IN NOVEMBER.*—The following bond issues aggregating $3,150,000 will be submitted to the electors on Nov. 6 for their approval or rejection according to S. A. Butterfield, Chief Deputy.

$1,000,000 city's portion street widening bonds. Maximum maturity 25 years.
1,000,000 viaduct bonds. Maximum maturity 25 years.
500,000 parks and playgrounds bonds. Maximum maturity 20 years.
300,000 hospital bonds. Maximum maturity 20 years.
250,000 sanitary and storm sewer contsruction bonds. Maximum maturity 25 years.
100,000 parks and boulevard bonds. Maximum maturity 30 years.

CLAREMONT, Sullivan County, N. H.—*BOND OFFERING.*—A. L. Fitch, Chairman Board of Selectmen, will receive sealed bids until 10 a.m. Oct. 18, for the purchase of an issue of $43,000 4% coupon permanent paving bonds. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1929 to 1933, incl.; $2,000, 1934 to 1946, incl., and $1,000, 1947 and 1948. Principal and interest payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—C. C. Cochran, County Treasurer, will receive sealed bids until 10 a. m. Oct. 30, for the purchase of an issue of $5,900 coupon road bonds to bear interest at the rate of 4½%. Dated Oct. 2 1928. Due as follows: $158 May and $198 Nov. 15 1930; and $198 May and November 15 1931 to 1939 incl.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $10,350 road bonds bearing interest at the rate of 4½% offered on Oct. 2—V. 127, p. 1705—were awarded to the Citizens National Bank of Brazil at a premium of $42, equal to a price of 100.405. The bonds mature serially in from 1 to 15 years.

CLEVELAND, Cuyahoga County, Ohio.—*ISSUES TO BE PASSED ON IN NOVEMBER.*—The following bond issues according to the Cleveland "Plain Dealer" of Oct. 3, will be submitted to the voters at the November election for their ratification or rejection:
$300,000 electric light equipment bonds. Maximum maturity 10 years.
2,500,000 fire-proof stadium building bonds. Maximum maturity 23 years.
2,000,000 road and highway improvement bonds. Maximum mat. 25 years.
750,000 sewer construction bonds. Maximum maturity 25 years.
2,000,000 city's portion sewer and street improvement bonds. Maximum maturity 13 years.
2,500,000 hospital construction bonds. Maximum maturity 22 years.

COCHRAN, Bleckley County, Ga.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds, aggregating $25,000, offered forsale on Oct. 2—V. 127, p. 1835—were jointly awarded to J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. The issues are divided as follows: $18,000 city hall, and $7,000 school improvement bonds. Due $1,000 from Nov. 1 1929 to 1953 incl. Optional after Nov. 1 1933.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received by Howard S. Wilkins, City Clerk, until 7 p.m. (Eastern standard time) Oct. 15, for the purchase of an issue of $215,000 promissory notes on an interest basis. Dated Nov. 1 1928. Denoms. $5,000. Due May 1 1930. Prin. and int. payable at the office of the agency of the City of Columbus in New York. A certified check payable to the order of the City Treasurer for 1% of the notes bid for is required.

CONCORD, Cabarrus County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on Oct. 25, by B. E. Harris, City Clerk, for the purchase of three issues of coupon bonds aggregating $85,000 as follows: $60,000 sewer bonds; $16,000 street bonds and $9,000 cemetery bonds. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: $3,000, 1931 to 1941 and $4,000, 1942 to 1954, all inclusive. Principal and interest (A. & O.) payable in gold at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A $1,700 certified check, payable to the City Treasurer, must accompany the bid.

COVINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Covington), Tioga County, Pa.—*BONDS NOT SOLD.*—The issue of $18,000 4½% school bonds offered on Sept. 21—V. 127, p. 1416—was not sold, according to the Secretary Board of Education. The bonds are dated Nov. 1 1928 and mature $1,000 on Nov. 1 1931 to 1948 inclusive.

CRANE TOWNSHIP, Paulding County, Ohio.—*BOND SALE.*—The $1,784 6% road improvement bonds offered on Oct. 5—V. 127, p. 1706—were awarded to the Farmers Banking Co. of Paulding, at par and accrued interest. The bonds are dated Sept. 15 1928 and mature on Sept. 15, as follows: $284, 1929, and $250, 1930 to 1935 incl.

CROSBY, Divide County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received by O. Woolfrey, City Auditor, until 10 a. m. on Oct. 10 for the purchase of a $2,000 issue of certificates of indebtedness.

CUMBERLAND, Allegany County, Md.—*BOND AND NOTE OFFERING.*—Sealed bids will be received by Frank Billmeyer, Commissioner of Revenue and Finance, until 9.30 a. m. Oct. 18, for the purchase of the following coupon bonds and notes aggregating $150,000:
$75,000 4½% flood prevention bonds. Due $5,000, Oct. 1 1934 to 1948, inclusive.
75,000 5% flood prevention notes. Due $15,000, Oct. 1 1929 to 1933, incl.
Dated Oct. 1 1928. Denom. $1,000. A certified check for 2½% of the bid is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $312,381 offered on Oct. 6—V. 127, p. 1835—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of $208, equal to 100.06, a basis of about 4.48%.
$126,756 Detroit Road bonds. Due on Oct. 1 as follows: $13,756 in 1929; $14,000, 1930 to 1936 and $15,000 in 1937.
116,230 West Lake Road bonds. Due on Oct. 1 as follows: $14,230, 1929; $14,000, 1930 to 1934 and $16,000, 1935 and 1936.
69,395 Cleveland-Lorain Road roads bonds. Due on Oct. 1 as follows: $6,395 in 1929; $7,000, 1930 and $8,000, 1931 to 1937 inc.
Dated Sept. 1 1928.
BOND OFFERING.—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) Oct. 31 for the purchase of an issue of $25,489 4½% special assessment coupon road bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: $2,289, 1929; $2,000, 1930; and $3,000, 1931 to 1937 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer for 1% of the bonds offered is required.

DAWSON SPRINGS, Hopkins County, Ky.—*BOND ELECTION.*—On Oct. 20 the voters will be called upon to pass approval on a proposed bond issue of $20,000 to be used for the construction of a new school building. It is said that very little opposition is expected.

DENISON, Crawford County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on Oct. 12 by the City Clerk for the purchase of a $20,000 issue of 4¾% coupon water system bonds. Denom. $1,000. Dated Oct. 1 1928. Prin. and int. (M. & N.) payable locally. A reputable bond attorney will furnish legal opinion.

DES PLAINES, Cook County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $40,000 improvement bonds bearing interest at the rate of 6%. Denom. $1,000 and $500. Due Dec. 31 as follows: $8,000, 1930; $1,000, 1931; $6,000, 1933 and 1934; $5,000, 1935 and 1936; $2,000, 1937 and $7,000 1938. Principal and interest payable at the City Treasury. Legality approved by Holland M. Cassidy of Chicago.

DETROIT, Wayne County, Mich.—$2,000,000 *BONDS TO BE SOLD.*—According to the Detroit "Free Press" of Oct. 5, a resolution was adopted by the Board of Supervisors, for the issuance of $2,000,000 bonds authorized by the voters about a year ago. The proceeds to be expended for the construction of an airport and all appurtenances thereto. When issued the obligations will be coupon in form, denoms. of $1,000 redeemable within 20 years and bear interest at a rate not to exceed 6%.

DEWEY COUNTY (P. O. Timber Lake), S. Dak.—*BOND SALE.*—A $22,000 issue of 5% funding bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated May 1 1928 and due on May 1 as follows: $7,000, 1941, and $15,000 in 1942. Prin. and int. (M. & N.) payable at the First National Bank of Minneapolis.

DIMOND TOWNSHIP (P. O. Bowbells), N. D.—*BONDS NOT SOLD.*—The $2,000 issue of 6% semi-annual township bonds offered on Oct. 1—V. 127, p. 1835—was not sold as no bids were submitted for the bonds. Due from 1930 to 1932.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND SALE.*—The $200,000 issue of 4½% coupon highway bonds offered for sale on Oct. 9 (V. 127, 0. 1835) was awarded to A. B. Leach & Co. of Chicago for a premium of $6,400, equal to 103.20, a basis of about 4.26%. Dated May 1 1928. Due on May 1 1947. The other bidders and their bids were as follows:

Bidder—	Premium.
Hill, Joiner & Co., Inc.	$6,380.00
First Wisconsin Co., Milwaukee	5,993.00
Second Ward Securities, Milwaukee	5,060.00
Halsey, Stuart & Co., Chicago	5,144.00
Old National Bank, Beaver Dam	5,480.00
John Nuveen & Co., Chicago	4,065.00

DURHAM COUNTY (P. O. Durham), N. C.—*NOTE SALE.*—The $60,000 issue of school notes offered for sale on Oct. 9—V. 127, p. 1978—was awarded to the First National Bank of Durham at a rate of 6%, plus a premium of $6.60 equal to 100.011, a basis of about 5.92%.. Due on Feb. 15 1929.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $90,000 offered on Oct. 8—V. 127, p. 1836—were awarded to Harris, Forbes & Co. of New York as 4.40s, at a premium of $377, equal to 100.418, a basis of about 4.34%.
$75,000 Municipal Building bonds. Due Oct. 1 as follows: $3,000, 1929; and $4,000, 1930 to 1937 incl.
15,000 land purchase bonds. Due $1,000, Oct. 1 1929 to 1943 incl.

EAST CLEVELAND CITY SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—The voters on Nov. 6, will be asked to approve a bond issue of $580,000 to pay the cost of acquiring the property and erecting thereon a new school building. Then "if issued" will run for a period not to exceed 20 years.

EAST GRAND RAPIDS, Mich.—*BOND SALE.*—The $290,765 street improvement and sewer construction bonds offered on Oct. 8—V. 127, p. 1979—bearing interest at the rate of 4½%, were awarded to the Bank of Detroit, Detroit, at a premium of $90, equal to a price of 100.03. The bonds mature annually on Oct. 1 from 1929 to 1937 incl.

EAST HAVEN, New Haven County, Conn.—*BOND OFFERING.*—Robert H. Gerrish, First Selectman, will receive sealed bids until 11 a. m. Oct. 22 for the purchase of an issue of $224,000 4¼% coupon school construction bonds. Dated Nov. 1 1928. Denom. $1,000. Due $7,000, Nov. 1 1930 to 1961 incl. Principal and interest payable in gold at the First National Bank, New Haven. A certified check, payable to the order of the Town Treasurer for $2,500, is required. Legality approved by Watrous, Hewett, Sheldon & Gumbart of New Haven.

EDGERTON, Rock County, Wis.—*BOND SALE.*—The $22,000 issue of 5% coupon street improvement bonds offered for sale on Oct. 1—V. 127, p. 1836—was awarded to Hill, Joiner & Co. of Chicago for a premium of $1,012, equal to 104.963, a basis of about 4.42%. Dated Oct. 1 1928. Due from Oct. 1 1929 to 1948. The following is a list of the other bidders and their bids:

Bidder—	Premium.
Federal Securities Co. of Milwaukee	$915.20
Second Ward Securities Co. of Milwaukee	750.00
Ames, Emerich & Co. of Chicago	748.00
Wells-Dickey Co. of Minneapolis	663.00
Thompson, Kent & Grace of Chicago	660.00
E. W. Lewis & Co. of Chicago	450.00
Bank of Jefferson, Jefferson, Wis	446.70
White-Phillips Co. of Davenport	312.00

EL CAMPO, Wharton County, Tex.—*BOND SALE.*—The $75,000 issue of 5% semi-annual street improvement bonds unsucessfully offered for sale Aug. 6—V. 127, p. 987—has since been purchased at par by Mauritz Bros. of Ganado.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—*BOND OFFERING.*—Sealed bids will be received by J. T. Beall, Clerk of the Board of Education, until 2 p. m. on Oct. 15, for the purchase of a $94,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. A certified check for 2% of the bonds is required.

ELK POINT, Union County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 30 by M. R. Hendrix, City Auditor, for the purchase of a $13,000 issue of coupon water tank bonds. Int. rate is not to exceed 6%. Denom. $500. Due in 1948 and optional after 1933. Prin. and int. is payable in Chicago. A certified check for 5% is required.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—David N. Heller, Mayor, will receive sealed bids until 7:30 p. m. Oct. 15 for the purchase of an issue of $150,000 4¼, 4½ or 4¾% coupon or registered disposal plant bonds. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $5,000, 1931 to 1934 incl.; $10,000, 1935; $5,000, 1937 to 1939 incl.; $10,000, 1940 to 1949 incl., and $5,000, 1950. Principal and interest payable in gold at the office of the City Chamberlain. A certified check, payable to the order of the city for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfellow of New York.

ENNIS ROAD DISTRICT NO. 16 (P. O. Ennis), Ellis County, Tex.—*BONDS VOTED.*—At the special election held on Oct. 4—V. 127, p. 1706—the voters authorized the issuance of $1,125,000 in bonds by a count of $1,707 "for" to 517 "against." A block of $636,000 is to take up outstanding bonds and $489,000 is for new bonds to pave county highways.

FLINT TOWNSHIP SCHOOL DISTRICT NO. 19 (P. O. Flint), Genesee County, Mich.—*BIDS.*—The following is a list of the other bids submitted on Sept. 24 for the $40,000 issue of 5% coupon school bonds awarded to the Detroit & Security Trust Co. of Detroit at 103.812, a basis of about 4.66%—V. 127, p. 1836:

Bidder—	Rate Bid.
Morris, Mather & Co	103.80
Bumpus & Co	103.38
Bank of Detroit	102.98

FORT MADISON, Lee County, Iowa.—*BOND OFFERING.*—Bids will be received by L. F. Albers, City Clerk, until 7:30 p. m. on Oct. 15 for the purchase of an $8,000 issue of tax anticipation bonds. Int. rate is to be named by the bidder. Due $2,000 from 1933 to 1936 incl. The legal and preparation expenses on the bonds to be borne by purchaser. Both sealed and open bids will be received for the above sale.

FRANKFORT, Herkimer County, N. Y.—*BOND OFFERING.*—Webster C. Rich, Village Treasurer, will receive saeled bids until 2 p. m. Oct. 17 for the purchase of $25,000 5% street improvement bonds. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1929; $5,000, 1930 to 1932 inclusive, and $6,000, 1933. Principal and interest payable at the Citizens First National Bank, Frankfort. A certified check for 5% of the bonds offered is required.

GLENDALE, Los Angeles County, Calif.—*BOND ELECTION.*—At the general election to be held on Nov. 6 the voters will be called upon to pass judgment on the issuance of $200,000 in bonds for the installation of a fire alarm system.

GLEN RIDGE, Essex County, N. J.—*BOND OFFERING.*—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m. Oct. 22 for the purchase of an issue of $125,000 4½% coupon or registered improvement bonds. Denoms. $1,000. Dated July 1 1928. Due on July 1 as follows: $5,000, 1930 to 1940, incl.; and $7,000, 1941 to 1950, incl. Prin. and interest payable in gold at the Glen Ridge Trust Co., Glen Ridge. A certified check, payable to the order of the Borough for 2% of the bonds bid for is required. No more bonds to be awarded than will produce a premium of $1,000 over $125,000. Legality to be approved by Hawkins, Delafield & Longfellow, New York. These are the bonds scheduled for sale on Oct. 6—V. 127, p. 1836. In a circular informing us of the postponement, the above-mentioned official states that the terms of the offering as set forth in the previous notice of sale remain the same.

FINANCIAL STATEMENT.

1. *Indebtedness.*

Gross debt:		
Bonds (outstanding)	$524,500.00	
Floating debt (incl. temporary bds. outst'd'g)	293,733.28	
		$818,233.28
Deductions:		
Water debt	$233,442.61	
Sinking funds, other than for water bonds	16,433.96	
		239,876.57
Net debt		$578,356.71
Bonds to be Issued—		
Improvement bonds, Borough of Glen Ridge	$125,000.00	
Floating debt to be funded by such bonds	124,489.85	
		510.15
Net debt, incl. bonds to be issued		$578,866.86

11. *Assessed Valuations.*

Real property including improvements 1928	$17,358,700.00
Personal property 1928	1,388,296.00
Real property 1927	16,494,396.00
Real property 1926	15,153,396.00
Real property 1925	12,983,956.00

3. *Population.*

Census of 1920 ....4,620 Estimated 1928 6,200

4. *Tax Rate.*

Fiscal year 1928 ....$35.80 per 1,000

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—Edward N. Donaldson, City Clerk, will receive sealed bids until 4 p. m. Oct. 22 for the purchase of an issue of $100,000 4½% coupon or registered Parkway culvert bonds. Dated Oct. 1 1928. Denom. $1,000. Due $5,000 Oct. 1 1929 to 1948 incl. Principal and interets payable in gold at the Glen Cove Trust Co., Glen Cove, or at the Chase National Bank, New York. A certified check payable to the order of the city for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

GOSHEN COUNTY SCHOCL DISTRICT NO. 8 (P. O. La Grange), Wyo.—*PRICE PAID.*—The $40,000 issue of 4¾% coupon school building bonds that was awarded on Sept. 7 to the State of Wyoming—V. 127, p. 1556—was purchased for a premium of $1,480, equal to 103.70, a basis of about 4.47%. Dated July 1 1928. Due in 20 years.

GREENRIVER, Emery County, Utah.—*ADDITIONAL INFORIA-TION.*—The $43,000 issue of water and sewer system bonds that was recently purchased—V. 127, p. 1706—was awarded to the Ashton-Jenkins Insurance Co. of Salt Lake City. 4½% coupon bonds in denoms. o $1,000. Dated Oct. 1 1928. Due in 1946 and optional at any time Payable on Feb. and Aug. 1.

GROSSE POINTE PARK (P.O. Grosse Point), Wayne Count— Mich.—*BOND SALE.*—The $795,000 sewer bonds offered on Oct. 5, V. 127, p. 1706—were awarded to the American State Bank of Detroit, at par, taking $700,000 bonds as 4¼s and $95,000 bonds as 4½s. The bonds are dated Sept. 1 1928 and mature Sept. 1 1958.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Prem.*
Griswold-First State Co.; Union Trust Co. and Watling, Lerchen & Hayes, jointly	4½%	$6.217
Detroit & Security Trust Co.; Guardian Detroit Co.; First National Co. and Bank of Detroit, jointly	4½%	5,100

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—O. M. Applegate, County Auditor, will receive sealed bids until 10 a.m. Oct. 30, for the purchase of an issue of $3,000 4½% coupon bridge bonds. Dated Sept. 1 1928. Denom. $300. Due $300 May and Nov. 15 1930 to 1934, incl. A certified check for 3% of the bonds offered is required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—$2,000,000 *BONDS TO BE VOTED ON.*—At the election held on Nov. 6, the voters will be asked to approve or reject a proposal calling for the issuance of $2,000,000 bonds. The proceeds of the issue will be expended for the purpose of enlarging the existing tuberculosis hospital. Should the proposal poll a favorable vote the bonds will be issued for a period not to exceed 25 years.

The bonds are now being offered for investment, priced to yield according to maturity as shown below. According to the news item, the city has an assessed valuation of $97,315,260 and a total bonded debt, including the present issue, of $1,109,139.

Maturity—	*Yield Basis.*
1929	4.50%
1930-1931	4.40%
1932	4.35%
1933	4.30%
1934-1952	4.25%

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10.30 a. m. Oct. 20, for the purchase of the following bonds, not to exceed 5%, aggregating $78,000:

$63,000 coupon or registered sewer bonds. Due Nov. 1 as follows: $2,000, 1929 to 1957, incl.; and $5,000, 1958. A certified check, payable to the order of the Town for $1,200, is required.

15,000 coupon bridge bonds. Due $3,000, Nov. 1 1930 to 1934, incl. A certified check, payable to order of the Town for $500, is required.

Dated Nov. 1 1928. Principal and interest payable in gold at the First National Bank, Harrison. Legality to be approved by Clay, Dillon & Vandewater of New York City.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Sealed bids addressed to C. E. Turley, County Treasurer, will be received 10 a. m. Nov. 16, for the purchase of an issue of $9,800 coupon road bonds to bear interest at the rate of 4½%. The bonds are dated Oct. 16 1928. Denom. $490. Due $490 on May and Nov. 15 from 1930 to 1939 incl.

HARTFORD CITY, Blackford County, Ind.—*BOND OFFERING.*—Walter Markin, Clerk-Treasurer, will receive sealed bids until 7:30 p. m. Oct. 19, for the purchase of $10,000 5% bonds. Dated Sept. 15 1928. Denom. $500. Due $1,000 Dec. 15 from 1930 to 1939 incl. Prin. and int. payable at the office of the above-mentioned official. A certified check, payable to the order of the City, for $50 is required.

HASKELL, Muskogee County, Okla.—*BOND OFFERING.*—Sealed bids will be received by W. H. James, Town Clerk, until noon (opening at 8 p. m.) on Oct. 15, for the purchase of a $10,000 issue of motor fire truck apparatus and equipment bonds. Denom. $500. Due $1,000 from Sept. 11 1931 to 1940, incl. Interest rate is to be named by bidder. A certified check for 2% of the bid, payable to the Town Treasurer, is required.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*NOTE SALE*—The $240,000 issue of 6% revenue anticipation notes offered for sale on Sept. 22—V. 127, p. 1557—was awarded to Bray Bros. of Greensboro at par. Dated Sept. 1 1928. Due on Mar. 1 1930.

HIGGINS INDEPENDENT SCHOOL DISTRICT (P. O. Higgins), Lipscomb County, Tex.—*BONDS REGISTERED.*—A $40,000 issue of 5% serial school bonds was registred on Oct. 3 by G. N. Holton, State Comptroller.

HIGHLAND PARK, Middlesex County, N. J.—*BOND OFFERING.*—J. Ford Flagg, Borough Clerk, will receive sealed bids until 8 p. m. Oct. 22 for the purchase of the following issues of coupon or registered 5% bonds aggregating $80,000:

$45,000 general improvement bonds. Due Nov. 1 as follows: $1,000, 1929 to 1940 incl.; and $1,500, 1941 to 1962 incl.

35,000 street improvement bonds. Due Nov. 1 as follows: $2,000, 1929 to 1938 incl.; and $3,000, 1939 to 1943 incl.

Dated Nov. 1 1928. Prin. and int. payable at the Borough Collector's office. A certified check payable to the order of the Collector for 2% of the bonds bid for is required. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. Legality to be approved by Caldwell & Raymond, New York City.

ILIFF DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 5 by R. G. Cheairs, President of the Board of Directors, for the purchase of a $12,000 issue of 6% coupon semi-annual drainage bonds. Denom. $500. Bonds to mature according to Sec. 2182 of Comp. Laws of Colo. 1921, beginning 11 years from date of issue. A $1,000 certified check, payable to the District, must accompany the bid.

INDEPENDENCE TOWNSHIP (P. O. Avella), Washington County, Pa.—*BOND SALE.*—The $30,000 4½% coupon road bonds offered on Oct. 4—V. 127, p. 1707—were awarded to the Mellon National Bank of Pittsburgh, at a premium of $291, equal to 100.97 a basis of about 4.36%. The bonds are dated Oct. 1 1928 and mature $5,000 on Oct. 1 in 1932, 1934 and 1936; and from 1940 to 1942 incl. Other bids were as follows:

Bidder—	*Premium.*
Prescott, Lyon & Co	$115.00
J. H. Holmes & Co	181.00
A. B. Leach & Co	180.00
M. M. Freeman & Co	170.70

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $38,000 5% bonds offered on Oct. 4—V. 127, p. 1707—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $570, equal to 101.50, a basis of about 4.74%. The bonds are dated Sept. 1 1928 and mature as follows: $1,500, March and Sept. 1 1930 and 1931; and $2,000, March and Sept. 1 1932 to 1939 incl.

JACKSON, Butts County, Ga.—*BOND SALE.*—A $13,000 issue of 5½% paving bonds has recently been jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Denom. $1,000. Dated Jan. 1 1927 and due on Jan. 1 as follows: $2,000, 1952 and 1953 and $3,000, 1954 to 1956, inclusive. Interest payable on Jan. 1.

JAMESTOWN, Newport County, R. I.—*BOND SALE.*—The $70,000 issue of 4½% Beavertail Road bonds offered on Oct. 6—V. 127, p. 1837—were awarded to Frederick S. Peck of Providence, at 101.12, a basis of about 4.37%. The bonds are dated Oct. 1 1928 and mature on Oct. 1 as follows: $3,000, 1929 to 1938, incl.; and $4,000, 1939 to 1948, incl. The following bids were also submitted:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	100.46
National City Co	100.43

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 1 p. m. Oct. 30 for the purchase of the following bond issues, bearing int. at the rate of 6%:

$14,534.77 Marion E. Bice et al. ditch bonds. Due June 1 as follows: $1,034.77, 1929, and $1,500, 1930 to 1938 incl.

4,603.48 Caroline Callahan et al. ditch bonds. Due June 1 as follows: $463.48, 1929, and $460, 1930 to 1938 incl.

6,012.10 William H. Platt et al. ditch bonds. Due June 1 as follows: $612.10, 1929, and $600, 1930 to 1938 incl.

Three issues dated Nov. 1 1928.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis was awarded on Oct. 5, an issue of $17,000 coupon road improvement bonds bearing interest at the rate of 4½% at a premium of $51.65, equal to 100.30. The following is a list of other bids submitted:

Bidder—	*Premium.*
City Securities Corp	$38.00
J. F. Wild Investment Co	44.00
Meyer-Kiser Bank	6.50

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—John C. McClain, County Treasurer, will receive sealed bids until 10 a. m. Oct. 16, for the purchase of an issue of $13,000 coupon road bonds to bear interest at the rate of 4½%. The bonds are dated Oct. 16 1928 are in denom. of $650 and mature $650 on May and Nov. 15 from 1930 to 1939 incl.

KEMMERER PAVING DISTRICT NO. 2 (P. O. Kemmerer), Lincoln County, Wyo.—*BOND SALE.*—A $40,000 issue of 6% paving bonds was recently awarded at par to two local banks.

KENLY, Johnston County, N. C.—*BOND OFFERING.*—Sealed bids will be received by Paul D. Grady, attorney for the Board of Town Commissioners, until noon on Nov. 1 for the purchase of a $6,000 issue of improvement bonds. Int. rate to be named by the bidder. Due as follows $500 on Nov. 1 1932 and 1933 and $1,000 from Nov. 1 1934 to 1938, incl. A certified check for 2% par of the bid, payable to the Town, is required.

KOSCIUSKO, Attala County, Miss.—*BOND SALE.*—A $65,000 issue of 4¾% water bonds has been purchased by the Hibernia Securities Co. of New Orleans at a price of 100.653, a basis of about 4.695%. Due in 1948.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. October 22, for the purchase of an issue of $18,400 Wayne Township coupon road bonds bearing interest at the rate of 4½%. Dated December 15 1928 Denom. $920 Due $920 on May and November 15, from 1930 to 1939 inclusive.

LA CROSSE, Rush County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Oct. 15 by Jesse C. Moser, City Clerk, for the purchase of a $15,000 issue of 4¼% public building bonds. Denom. $500. Dated Oct. 1 1928. Due $1,500 from 1929 to 1938, incl. Int. Payable semi-annually. All expenses of proceedings and delivery of bonds must be borne by purchaser, except publication fee on bond ordinance, and City to have accrued interest. The sale will be subject to purchase by the State School Fund Commission, and the City reserves the right to reject any or all bids, or waive any irregularity if the City will be benefited thereby. A certified check for 2% of the bid is required.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners, until 11 (Eastern standard time) Oct. 25 for the purchase of an issue of $76,624 5% improvement bonds. Due semi-annually on April and Oct. 1 1929 to 1948 incl. Prin. and int. payable at the office of the County Treasurer. Each bid must be accompanied by a certified check payable to the order of the County Commissioners, for $1,000 is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—H. K. Groves, County Treasurer, will receive sealed bids until 10 a. m. October 15, for the purchase of the following issues of 5% bonds aggregating $356,000:

$252,000 road bonds. Dated September 15 1928 Due $12,600, on May and November 15 1929 to 1938 inclusive.

92,000 road bonds. Dated September 15 1928 Due $4,600, on May and November 15 1929 to 1938 inclusive.

12,000 road bonds. Dated August 15 1928 Due $600 May and November 15 1929 to 1938 inclusive.

Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

LANSING TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Lansing, Mich.—*BOND SALE.*—The $32,000 school bonds offered on Oct. 1—V. 127, p. 1837—were awarded at public auction to the Detroit & Security Trust Co. as 4¾s, at a premium of $660, equal to 102.06, a basis of about 4.49%. Due on Oct. 1 as follows: $1,500, 1939 to 1936, incl.; $2,000, 1937 to 1943, incl.; and $3,000, 1944 and 1945. The following other bids were submitted:

Bidder—	*Rate Bid.*	*Int. Rate.*
Bumpus & Co	102.03	4¾%
Grand Rapids Savings Bank	101.78	4¾%
Bank of Detroit	101.27	4¾%
Stranahan, Harris & Oatis	100.38	4¾%
Ryan, Sutherland & Co	100.84	5%

LAVACA COUNTY ROAD DISTRICT NO. 3 (P. O. Hallettsville) Tex.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered on Oct. 3, a $23,000 issue of 5% serial road bonds.

LEMONT, Cook County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, recently purchased an issue of $85,000 paving improvement bonds bearing interest at the rate of 6%. Dated June 1 1928. Denom. $1,000 and $500. Due Dec. 31 as follows: $12,000, 1930; $11,000, 1931 to 1936, incl.; and $7,000, 1937. Principal and interest payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago.

LINTON SPECIAL SCHOOL DISTRICT NO. 36 (P. O. Linton), Emmons County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 2 p. m. on Oct. 12, by Alice Stewart, District Clerk, for the purchase of a $2,000 issue of certificates of indebtedness. Dated Oct. 12 1928. Due on April 12 1929.

LIVINGSTON (P. O. Livingston) Columbia County, N. Y.—*BOND SALE.*—The $7,500 6% registered town bonds offered on Oct. 8—V. 127, p. 1980—were awarded to the Farmers National Bank of Hudson, at a price of par. The bonds are dated Oct. 8 1928, and mature $1,500, April 8, from 1929 to 1933 inclusive.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. Oliver Brisson, City Clerk, until 9 a. m. on Oct. 23, for the purchase of a $300,000 issue of public park and playground bonds. Denom. $1,000. Interest rate is not to exceed 5%. Dated June 1 1928 and due on June 1 as follows: $70,000, 1929 to 1932 and $20,000 in 1933. Principal and interest (J. & D.) is payable at the office of the City Treasurer or at the Hanover National Bank in New York City. Bordwell, Mathews & Wadsworth of Los Angeles and Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 3% of the bid is required.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND SALE.*—The $489,-000 bonds issued to provide funds for the redemption of outstanding certificates of indebtedness sold for improvement bonds offered on Oct. 8—V. 127, p. 1707—were awarded to Otis & Co. of Cleveland, as 4½s, at a premium of $3,721, equal to 100.76, a basis of about 4.40%. Due semi-annually as follows: $12,000, Apr. and Oct. 15 1929; $12,000, April and $13,000, Oct. 15 1930; $12,000, April and Oct. 15 1931; $12,000, April and $13,000, Oct. 15 1932; $12,000, April and Oct. 15 1933; $12,000, April and $13,000, Oct. 15 1934; $12,000, April and Oct. 15 1935; $12,000, April and $13,000, Oct. 15 1936; $12,000, April and Oct. 15 1937; $12,000, April and $13,000, Oct. 15 1938; $12,000, April and Oct. 15 1939; $12,000, April and $13,000, Oct. 15 1940; $12,000, April and Oct. 15 1941; $12,000, April and $13,000, Oct. 15 1942; $12,000, April and Oct. 15 1943; $12,000, April and $13,000, Oct. 15 1944; $12,000, April and Oct. 15 1945; $12,000, April and $13,000, Oct. 15 1946; also $12,000, April and Oct. 15 1947 and 1948.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 issue of Santa Clara Valley drainage refunding bonds that was recently authorized—V. 127, p. 1838—was purchased on Oct. 9 by the National City Co. of New York as 4¾% bonds, for a premium of $8,155, equal to 101.631, a basis of about 4.55%. Due on Oct. 1 as follows: $26,000 from 1929 to 1946 and $16,000 in 1947 and 1948.

LOUISIANA, State of (P. O. Baton Rouge).—*ADDITIONAL INFORMATION.*—The $500,000 issue of pension fund bonds that was awarded on Sept. 15 at par to a group headed by the Hibernia Securities Co., Inc., of New Orleans (V. 127, p. 1707), bears interest at 5%. Coupon bonds in denom. of $1,000, with full registration privilege. Due on Dec. 31 1933. Prin. and int. (Dec. 31) payable in gold at the National City Bank in New York or at the office of the State Treasurer. Legality to be approved by Thomson, Wood & Hoffman of New York City.

LUVERNE, Crenshaw County, Ala.—*BOND SALE.*—A $66,000 issue of 6% paving bonds has been purchased by the Hanchett Bond Co. o Chicago. Denom. $1,000. Dated July 1 1928 and due on July 1 as follows: $6,000, 1929 to 1932 and $7,000 from 1933 to 1938, all inclusive. Principal and interest (J. & J.) payable at the City Treasurer's office.

LYONS, Toombs County, Ga.—*BOND SALE.*—A $36,000 issue of 5% sewer, water works and street bonds has recently been jointly purchased by J. H. Hilsman & Co., Inc. and the Citizens & Southern Co., both of Atlanta. Denom. $1,000. Dated Jan. 1 1929. Due on Jan. 1 as follows: $1,000, 1930 to 1958 incl. and $7,000 in 1959. Prin. and int. (Jan. 1) payable at the Hanover National Bank in New York City.

McDONALD COUNTY (P. O. Pineville), Mo.—*BOND SALE.*—The $25,000 issue of 5% semi-annual county farm bonds offered for sale on Oct. 8.—V. 127 p. 1980—was awarded to Nichols Bros. of Southwest City for a premium of $105, equal to 100.42.

MACON, Noxubee County, Miss.—*BOND SALE.*—Two issues of bonds aggregating $22,000, have been purchased by the Bank of Commerce & Trust Co. of Memphis. The issues are divided as follows: $18,000 water works bonds and $4,000 sewer bonds.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $600,000 temporary loan maturing on Apr. 5 1929 was awarded on Oct. 5 to the Old Colony Corp. of Boston, on a discount basis of 5.035%.

MALVERNE, Nassau County, N. Y.—*PURCHASER.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo purchased the $60,000 coupon or registered street improvement bonds sold on Oct. 3, not Graham, Parsons & Co. of New York, as reported in V. 127, p. 1980. The bank paid 100.11 for 4.40s, a cost basis to the city of about 4.39%. Dated Sept. 1 1928. Due $3,000, Sept. 1 1929 to 1948 inclusive.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Frederick M. Sherman, Town Clerk, will receiv sealed bids until 2 p. m. Oct. 19 for the purchase of an issue of $200,000 4½% coupon highway improvement bonds. Dated Oct. 1 1928. Denom. $1,000. Due $10,000, Oct. 1 1929 to 1948 incl. Principal and interest payable in gold at the Trust Co. of Larchmont or at the Bankers Trust Co., New York. A certified check, payable to the order of the town for $10,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

MANATEE COUNTY SPECIAL SCHOOL DISTRICT NO. 17 (P. O. Bradentown), Fla.—*BONDS NOT SOLD.*—The $25,000 issue of 6% semi-annual school bonds offered for sale on Sept. 25—V. 127, p. 1558—has not as yet been sold.

MANDAN, Morton County, N. Dak.—*BOND SALE.*—A $15,000 issue of 5¼% city hall construction bonds has been purchased by C. B. Little of Bismarck at a price of 100.20.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND SALE.*—The $150,000 4½% bonds offered on Oct. 3—V. 127, p. 1558—were awarded to the Harris Trust & Savings Bank of Chicago, at a premium of $2,556, equal to 101.70, a basis of about 4.25%. The bonds are due $10,000, on Sept. 1, from 1929 to 1943 incl., and are issued for track elevation purposes.

MARLOW, Stephens County, Okla.—*ADDITIONAL DETAILS.*—The $13,800 issue of sewer bonds that was purchased by R. J. Edwards, Inc., of Oklahoma City—V. 127, p. 1980—are 5% bonds and they are due from 1931 to 1953.

MASON AID RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND ELECTION.*—At the regular election to be held on Nov. 6 the voters will be required to pass on a proposition providing for the issuance of $50,000 bonds, the proceeds to be expended for school building and equipment purposes. Maximum maturity 14 years.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The $54,300 5% road improvement bonds offered on Oct. 3—V. 127, p. 1708—were awarded to the Herrick Co. of Cleveland at a premium of $1,170, equal to 102.15, a basis of about 4.64%. Dated Oct. 1 1928. Due Oct. 1 as follows: $5,300, 1929; $5,000, 1930 to 1934 incl., and $6,000, 1935 to 1938 incl.

MERCER COUNTY (P. O. Celina) Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louis H. Sacher, Clerk, Board of County Commissioners, until 1 p. m., Oct. 19, for the purchase of an issue of $5,000 road improvement bonds to bear interest at the rate of 5%. Due $500 Mar. and Sept. 1 1929 to 1933 incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Board for $100.00 is required.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $8,582 6% ditch bonds offered on Oct. 2—V. 127, p. 1708—were awarded to the Inland Investment Co. of Indianapolis at a premium of $38.50, equal to 100.44, a basis of about 5.90%. The bonds are dated Oct. 1 1928 and mature $858.20 Dec. 1 1929 to 1938 inclusive.

MICHIGAN CITY, La Porte County, Ind.—*BOND OFFERING.*—Sealed bids will be received by W. H. Billings, Director, until 12 m. Oct. 18 for the purchase of an issue of $27,000 coupon bridge bonds to bear interest at the rate of 4½%. The bonds are in denoms. of $1,000 and mature serially. A certified check for $250 is required.

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (Central Standard Time) Oct. 15, for the purchase of the following described bonds:

$1,873,000 not to exceed 6% Oakland and Wayne Counties Road Assessment District No. 474 bonds. The bonds mature serially on May 1, from 1930 to 1938 incl. Obligations of Southfield and Farmington Twps., Oakland County, the Counties of Oakland and Wayne and an assessment district.

37,000 not to exceed 6% Midland and Saginaw Counties Road Assessment District No. 469. Due May 1, as follows: $4,000, 1930 to 1937 incl., and $5,000, 1938. Obligations of Ingersoll Township in Midland County, Richland Twp, in Saginaw County, the Counties of Midland and Saginaw and an assessment District.

A certified check payable to the order of the above-mentioned official for 1% of the bonds bid for is required.

MONETT, Barry County, Mo.—*BOND SALE.*—A $7,500 issue of school purpose bonds has been purchased recently by the Mississippi Valley Trust Co. of St. Louis.

MONROEVILLE VILLAGE SCHOOL DISTRICT, Huron County, Ohio.—*BOND ELECTION.*—William C. Horn, Clerk, Board of Education, states that a $146,000 bond will be placed on the ballots at the election to be held on Nov. 6. The maximum number of years during which such bonds are to run is 24 years.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. Oct. 16 for the purchase of the following issues of 4½% coupon bonds, aggregating $13,500:

$10,500 road bonds. Due $525 on May and Nov. 15 1930 to 1939 incl.
3,000 road bonds. Due $150 May and Nov. 15 1930 to 1939 incl.

The bonds are dated Nov. 15 1928.

MONTAGUE COUNTY ROAD DISTRICT No. 12 (P. O. Montague), Tex.—*BOND SALE.*—It is reported that a $750,000 issue of road bonds has recently been sold.

NEENAH, Winnebago County, Wis.—*BOND SALE.*—The $350,000 issue of 4½% coupon high school bonds offered for sale on Oct. 5—V. 127, p. 1838—was awarded to the Second Ward Securities Co. of Milwaukee for a premium of $5,627, equal to 101,607, a basis of about 4.33%. Dated July 1 1928. Due from Jan. 1 1932 to 1946. The other bidders and their bids were as follows:

Bidder—	*Premium.*
First Trust & Savings Bank of Chicago	$4,869.00
E. H. Rollins & Sons	4,704.35
Wm. R. Compton Co	4,435.00
Harris Trust & Savings Bank	4,283.00
Guaranty Co. of New York	4,036.90
Federal Securities Corp	4,025.00
National City Bank of New York	3,196.55

NEW CUMBERLAND SCHOOL DISTRICT, Bedford County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of School Directors, until 12 m. Oct. 15, for the purpose of an issue of $105,000 4¼% series "A" coupon school bonds. Dated July 1 1928. Denoms. $1,000. Due July 1 as follows: $5,000, 1934 to 1952, incl., and $10,000, 1953. A certified check, payable to the order of the District Treasurer for 2% of the bonds offered, is required. These are the bonds offered unsuccessfully on Sept. 6—V. 127, p. 1284.

NEWDALE, Fremont County, Ida.—*BOND SALE.*—A $40,000 issue of 5½% refunding water bonds has recently been purchased by the Frank C. Evans Co. of Denver. Denoms. $100 and $500. Dated Sept. 1 1928. Due from Sept. 1 1930 to 1948 incl. Prin. and int. (M. & S. 1) payable at Kountze Bros. in New York.

Financial Statement.

Real valuation (estimated)	$170,000.00
Assessed valuation for taxation year 1927	89,496.00
Total bonded debt (all for water)	40,000.00
Net bonded debt	Nothing
Present population (officially estimated)	340

Newdale was incorporated as a municipality in 1916. Area in corporate limits, 165 acres.

NEW MEXICO, State of (P. O. Santa Fe).—*BONDS OFFERED BY BANKERS.*—The $500,000 issue of 6% highway bonds that was awarded on Sept. 25 to a Denver syndicate at a price of 100.527, a basis of about 5.88%—V. 127, p. 1838—is now being offered for public subscription at prices to yield 4.75%. Due on Oct. 1 1933. According to newspaper reports, the bonds are issued by the highway commission, and the validity of the act under which they are issued has been upheld, it is stated, by the Supreme Court of the State of New Mexico. The bonds are payable with principal and interest from a gasoline tax, which cannot be reduced while there are any of these debentures outstanding. These debentures, which the law provides are an irrevocable contract between the State and the security holder, are issued to provide for the development of highways, and are supported by income of about two and one-half times int. requirements.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—The First National Corporation of Boston, was awarded on October 8, an issue of $420,000 4% coupon or registered School, Fire Alarm Headquarters and Fire Loan bonds at 100.66 a basis of about 3.92%. Dated October 1 1928 Denom. $1,000 Due $21,000, October 1, 1929 to 1948 inclusive. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following bids were also submitted:

Bidder—	*Rate Bid*
Estabrook & Co. (Plus $10.00)	100.57
R. L. Day & Co	100.54
Harris, Forbes & Co	100.52
Eldredge & Co	100.43
Curtis & Sanger and Stone & Webster and Blodget, Inc	100.32
Kidder, Peabody & Co	100.27
Newton Trust Co	100.18
F. S. Moseley & Co	100.11

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Sealed bids will be received by John J. Sell, County Treasurer, until 2 p. m. Nov. 15 for the purchase of an issue of $1,910 road bonds to bear interest at the rate of 6%, maturing semi-annually from 1930 to 1939 inclusive.

NILES (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—An issue of $16,000 6% paving improvement bonds was purchased by the Hanchett Bond Co. of Chicago. Dated July 5 1928. Denom. $500. Due Dec. 31 as follows: $2,000, 1930 and 1931; $2,500, 1933 to 1936 inclusive, and $2,000, 1937. Principal and interest payable at the office of the Village Treasurer.

NOME INDEPENDENT SCHOOL DISTRICT (P. O. Nome), Jefferson County, Tex.—*BOND SALE.*—A $12,000 issue of school bonds has recently been purchased by an unknown investor.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—C. E. Schmidt, Town Clerk, will receive sealed bids until 2.30 p. m. Oct. 15 for the purchase of an issue of $240,000 not to exceed 5% coupon or registered water works bonds. Dated Oct. 1 1928. Denoms. $1,000. Due $15,000, Oct. 1 1933 to 1948, incl. Principal and interest payable in gold at the First National Bank, Manhasset or at the National Park Bank, New York. A certified check, payable to the order of the Town for $5,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), N. Y.—*BOND SALE.*—The $640,000 coupon or registered school bonds offered on Oct. 8—V. 127, p. 1838—were awarded to a syndicate composed of Phelps, Fenn & Co., Remick, Hodges & Co. and Stone & Webster and Blodget, Inc., as 4½s at 102.57, a basis of about 4.32%. The bonds are dated June 1 1928 and mature $40,000, from June 1 1943 to 1958 incl. Issue is being offered to the public for investment priced to yield 4.20%. Assessed valuation for 1928 is reported at $45,-931,309 and the net bonded debt $2,076,800, or about 4½% of the assessed value.

NORTH OLMSTEAD VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—A $295,000 bond issue will be placed on the ballots at the election to be held on Nov. 6, according to C. J. Oetzel, Clerk, Board of Education. Maximum maturity 23 years.

NORWAY, Oxford County, Me.—*BOND SALE.*—The Norway National Bank was awarded on Oct. 6 an issue of $60,000 high school bonds, bearing interest at the rate of 4¼% at a price of 100.189. The Augusta Savings Bank of Augusta offered 99.60 for the issue.

OCEAN CITY, Cape May County, N. J.—*PURCHASERS.*—The First National Bank of Ocean City submitted the successful bid on Oct. 1 of 100.10 for the $335,000 paving bonds awarded as 6s as agent for a syndicate composed of B. J. Van Ingen & Co. and H. L. Allen & Co., both of New York, also M. M. Freeman & Co. of Philadelphia. The bonds are dated Oct. 1 1928 and mature on Oct. 1 as follows: $20,000, 1929 to 1944 incl.; and $15,000, 1945.

OCEANSIDE, San Diego County, Calif.—*ADDITIONAL DETAILS.*—The $110,000 issue of water system bonds that was recently sold—V. 127, p. 1839—bears interest at 5%. Dated Sept. 1 1928. Due from 1938 to 1960 incl. Awarded for a premium of $500, equal to 100.481, a basis of about 4.95%.

OKALOOSA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Crestview), Fla.—*BOND SALE.*—A $13,120 issue of 6% school bonds has been purchased by the Hanchett Bond Co. of Chicago. Dated July 1 1927. Principal and interest (J. & J.) payable at the National Bank of Commerce in New York.

OKEENE, Blaine County, Okla.—*BOND SALE.*—The $47,000 issue of sanitary sewer construction bonds offered for sale on July 12—V. 127, p. 140—has been awarded to R. J. Edwards, Inc., of Oklahoma City.

OLUSTEE SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Mac Clenny), Baker County, Fla.—*BOND SALE.*—The $15,000 issue of school bonds that was offered for sale on June 4—V. 126, p. 3491—has been awarded to local investors at a price of 96.00. Dated May 1 1928. Due $1,000 from May 1 1931 to 1945 incl.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE.*—The $250,000 4¼% coupon County Home Building bonds offered on Oct. 8—V. 127, p. 1981—were awarded to the First Trust & Deposit Co. of Syracuse at 100.661, a basis of about 4.17%. The bonds are dated Dec. 1 1928 and mature on Dec. 1 as follows: $22,000, 1929; and $12,000, 1930 to 1948 incl. The following is a list of the other bids submitted:

Bidder—	*Rate Bid.*
Manufacturers & Traders; Peoples Trust Co	100.27
George B. Gibbons & Co	100.20
Dewey, Bacon & Co	100.17
Bancitaly Corp	100.15

OXFORD VILLAGE SCHOOL DISTRICT, Butler County, Ohio.—*BOND ELECTION.*—The voters on Nov. 6, will pass on a bond issue of $125,000 according to E. E. Williams, Clerk Board of Education. Proceeds of the issue to be used for school buildings and improvements. Maximum maturity 24 years.

PACIFIC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. South Bend), Wash.—*BOND SALE.*—The three issues of coupon bonds, aggregating $21,000, offered for sale on Sept. 28—V. 127, p. 1839—were awarded to the State of Washington as 4¾% bonds, at par. The issues are described as follows: $15,000 refunding bonds, $3,500 school building bonds and $2,500 gymnasium bonds. Due in from two to five years and optional after two years. The only other bidder was the First Natinnal Bank of Raymond.

PANA, Christian County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, was recently awarded an issue of $30,000 water works bonds bearing interest at the rate of 4¾%. Dated June 1 1928. Denoms. $1,000. Due $3,000, June 1 1930 to 1939 incl. Prin. and int. payable at the office of the City Treasurer. Legality approved by Holland M Cassidy of Chicago.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on Oct. 10—V. 127, p. 1839—were awarded to a syndicate composed of Lehman Bros. and Kountze Bros., both of New York and C. C. Collings of Philadelphia, as follows:

$545,000 general improvement bonds ($556,000 offered) paying $556,402.80 equal to 102.09, a basis of about 4.33%. Due on Oct. 1 as follows: $15,000, 1930 to 1950, inclusive; $20,000, 1951 to 1961, inclusive, and $10,000, 1962.

390,000 school bonds ($399,000 offered) paying $299,012.70, equal to 102.31, a basis of about 4.34%. Due Oct. 1 as follows: $10,000, 1930 to 1963, inclusive; $15,000, 1964 to 1966, inclusive, and $5,000, 1967.

Dated Oct. 1 1928.

PAYNE COUNTY SCHOOL DISTRICT NO. 67 (P. O. Cushing), Okla.—*BOND SALE.*—A $30,000 issue of 4¾% school building bonds has been purchased by the contractors.

PEABODY, Essex County, Mass.—*BOND SALE.*—The following issues of coupon 4½% bonds aggregating $25,000 offered on Oct. 10—V. 127, p. 1981—were awarded to R. L. Day & Co. of Boston, at 102.349, a basis of about 4.11%:

$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. The following is a list of the other bidders:

Bidder—	*Rate Bid.*
Estabrook & Co	102.32
Harris Forbes & Co	102.23
Old Colony Corp	102.078

PENN TOWNSHIP, Pa.—*BOND SALE.*—The $22,000 5% township bonds offered on Oct. 9—V. 127, p. 1709—were awarded to the Safe Deposit & Trust Co. of Greensburg, at a premium of $343.75, equal to 101.562, a basis of about 4.47%. Dated Nov. 1 1928. Due Nov. 1 as follows: $4,000, 1929 to 1931, inclusive; and $5,000, 1932 and 1933.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BOND SALE.*—The two issues of 5¼% bonds, aggregating $40,000, that were unsuccessfully offered on Apr. 9—V. 126, p. 2042—have been awarded to the Hanchett Bond Co. of Chicago. The issues are described as follows:

$25,000 school funding bonds. Due on Apr. 1 as follows: $1,000 from 1930 to 1932, and $2,000, 1933 to 1943, all incl.
15,000 road and bridge funding bonds. Due on Apr. 1 as follows: $1,000, 1930 to 1942, incl., and $2,000, in 1943.

Denom. $1,000. Dated Apr. 1 1928. Prin. and int. (A. & O.) payable in gold in New York City.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Carl F. Wellstead, Village Clerk, until 12 m. Oct. 27 for the purchase of $15,186.10 special assessment improvement 5% bonds. Dated Nov. 1 1928. Due Sept. 1 as follows: $1,186.10, 1930; $1,000, 1931 and 1932; and $2,000, 1933 to 1938 incl. Prin. and int. paable at the office of the Perrysburg Banking Co. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

PHILADELPHIA SCHOOL DISTRICT, Pa.—$5,000,000 *BONDS AWARDED.*—The $5,000,000 issue of 4¼% gold bonds offered on Oct. 5—V. 127, p. 1559—was awarded to a syndicate composed of the Bankers Trust Co., Estabrook & Co., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Detroit Co., Phelps, Fenn & Co., Hannahs, Ballin & Lee and Arthur Sinclair, Wallace & Co., at 100.559, a basis of about 4.21%. The bonds are dated Oct. 15 1928 and mature $250,000, Apr. 15 1939 to 1958 inclusive. Other bidders were as follows:

Bidder—	*Rate Bid.*
Lehman Bros., syndicate, all or none	100.417
First National Bank, (New York) syndicate, all or none	100.17
All or any part	100.07
National City Co., syndicate, all or none	100.339
Bancitaly Corp., syndicate, all or none	100.449
Philadelphia National Bank, syndicate, all or any part	100.00

All of the members of the competing syndicates are given herewith:

Lehman Bros., syndicate included Equitable Trust Co. of N. Y. and Chase Securities Corp. and associates.

Bancitaly Corp. syndicate included George B. Gibbons & Co. Inc.; Roosevelt & Son; Dewey, Bacon & Co.; Curtis & Sanger and Edward Lowber Stokes & Co.

Philadelphia National Bank syndicate included Corn Exchange National Bank & Trust Co.; Bank of North America & Trust Co.; Pennsylvania Co. for Insurances; Central National Bank and Market Street National Bank.

National City Co. syndicate included Harris, Forbes & Co.; Janney & Co.; Graham, Parsons & Co.; W. H. Newbold's Sons & Co.; R. N. Schmidt & Co.; R. H. Moulton & Co. and L. F. Rothschild & Co.

The First National Bank of New York syndicate included White, Weld & Co.; Old Colony Corp.; Eldredge & Co.; First National Bank of Pittsburgh and Yarnall & Co.

Bids were submitted also by Matthias J. Brady, Philadelphia, for $30,000 at 100.25, and Mrs. Frank Darragh, Millville, N. J., for $500 at par. Both of these bids were for bonds of the maturity Apr. 15 1939.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now offering the bonds for investment priced to yield 4.125%. According to the offering circular the bonds are a legal investment for savings banks and trust funds in New York, Pennsylvania and other States. Legality of the issue to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement of School District (Officially Reported).

Assessed valuation of real property, 1928	$3,325,581,643
Total bonded debt, including this issue	64,511,000
Sinking funds	15,886,583
Net bonded debt	48,624,417

Population, 1920 U. S. Census, 1,823,779. Population, 1928 estimate, 2,000,000.

The School District is limited by law to a debt not exceeding 2% pf the assessed value of real property, and this limit cannot be increased except by Act of the Legislature of the Commonwealth of Pennsylvania.

PIERCE COUNTY SCHOOL DISTRICT NO. 92 (P. O. Tacoma), Wash.—*MATURITY.*—The $17,000 issue of semi-annual coupon school building bonds awarded to the State as 4½% bonds at par—V. 127, p. 1147—is dated Oct. 1 1928 and due as follows: $800, 1930; $900, 1931 to 1933; $1,000, 1934 and 1935; $1,100, 1936 and 1937; $1,200, 1938 and 1939; $1,300, 1940 and 1941; $1,400, 1942 and 1943 and $1,500 in 1944.

PITT COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Greenville), N. C.—*BOND SALE.*—The $62,414 issue of 6% semi-annual drainage bonds that was unsuccessfully offered for sale on Aug. 1—V. 127, p. 448—has been awarded at par to the Farmers Bank of Greenville.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—F. M. Platt, City Treasurer, will receive sealed bids until 12 m. Oct. 17 for the purchase of the following issues of 4¼% coupon bonds aggregating $80,000:

$60,000 sewer and drainage bonds. Due $6,000, Oct. 15 1929 to 1938 incl.
20,000 water extensions bonds. Due $4,000, Oct. 15 1929 to 1933 incl.

Dated Oct. 15 1928. Denoms. $1,000. Prin. and int. payable at the First National Bnak, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, Oct. 8 1928.

Net valuation for year 1927		$57,579,565.00
Debt limit		1,401,515.20
Total gross debt, including these issues		2,079,400.00
Exempted debt:		
Water bonds	$705,000.00	
Sewer bonds	113,000.00	
Paving bonds	125,000.00	
School bonds	121,000.00	
Playground bonds	4,000.00	$1,068,000.00
Net debt		$1,011,400.00
Borrowing capacity	$390,115.20	

PLYMOUTH VILLAGE SCHOOL DISTRICT (Richland and Huron Counties, Ohio).—*BOND ELECTION.*—At the general eledtion to be held on Nov. 6, the electors will be asked to approve a bond issue of $75,000, the proceeds of which will be used to pay the cost of erecting a new fireproof school building. Maximum maturity 25 years.

PORTSMOUTH, Sciota County, Ohio.—*BOND ELECTION.*—An issue of $80,000 equipment bonds will be submitted to the electors on Nov. 6 for their ratification or rejection according to Talmadge Edwards, City Auditor. The bonds if issued to run for a period not exceeding 20 years.

PUEBLO, Pueblo County, Colo.—*BOND CALL.*—We are informed by John M. Jackson, Commissioner of Finance and Supplies, that the following bonds have been called for payment, interest to cease on Oct. 31:

Mesa No. 2 Paving District, Nos. 61 and 62	$2,000
Lake Ave. Paving District, No. 57	1,000
Mesa No. 1 Paving District, Nos. 63 to 67	5,000
East Evans Paving District, No. 47	1,000
East 8th St. Paving District, Nos. 39 to 41	3,000
North Side Paving District, Nos. 215 to 218	4,000
E. Abriendo Paving District, Nos. 47 to 49	3,000
Michigan Paving District, No. 25	1,000
Fountain Paving District, Nos. 63 and 64	2,000
Bay State Paving District, No. 31	1,000
Bruner Park Paving District, Nos. 23 to 26	4,000
Elm St. Paving District, No. 14	1,000
West St. Paving District, No. 12	1,000
Berkeley Ave. Paving District, Nos. 1 to 3	3,000

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. Nov. 1, for the purchase of an issue of $14,000 4½% Orin Severns, et al Salm Township road improvement bonds. Dated Oct. 15 1928. Denoms. $700. Due semi-annually on May and Nov. 15.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. B. Bruskotter, Clerk Board of County Commissioners, until 12 M. Oct. 13, for the purchase of an issue of $6,707.64 5% Palmer Township road improvement bonds. The bonds are dated Aug. 1 1928 and mature on Nov. 1 as follows: $707.64, 1930; and $750, 1931 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 $200 must accompany bid.

REESVILLE RURAL SCHOOL DISTRICT, Clinton County, Ohio.—*BOND ELECTION.*—Evert Bernard, Clerk Board of Education, states that a bond issue of $50,000 will be submitted to the electors on Nov. 6 for their approval or rejection. The bonds if issued will run for a period not exceeding 25 years.

RICHLAND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE.*—The $25,000 issue of 5% coupon school bonds offered for sale on July 23—V. 127, p. 448—was awarded to R. H. Moulton & Co. of San Francisco for a premium of $266, equal to 101.064, a basis of about 4.82%. Due as follows: $3,000, 1932 to 1937 and $4,000 in 1938.

ROME, Oneida County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $160,000, offered on Oct. 10 (V. 127, p. 1839) were awarded to Stone & Webster and Blodget, Inc., of New York, as 4¼s, at 100.17, a basis of about 4.23%:

$140,000 refunding water bonds. Due $10,000 Oct. 1 1932 to 1945 incl.
20,000 Fish Creek water bonds. Due $4,000 Oct. 1 1929 to 1933 incl.

An official tabulation of the bids submitted follows:

Bidder—	*Int. Rate.*	*Price Bid.*
Stone & Webster and Blodget, Inc	4¼%	$160,272.00
Manufacturers & Traders, Peoples Trust Co	4¼%	160,238.72
Sherwood & Merrifield	4¼%	160,112.00
Harris, Forbes & Co	4¼%	160,078.40
Bancitaly Corporation	4.30%	160,369.60
Pulleyn & Co	4.30%	160,224.00
F. L. Putnam & Co	4.30%	160,216.00
Farmers National Bank & Trust Co	4.30%	160,104.00
Batcheider, Wack & Co	4.30%	160,064.00
H. L. Allen Co	4.30%	160,052.80
Rome Trust Co	4.40%	160,529.60
Kissell, Kinnicutt & Co	4.40%	160,158.00

RULO, Richardson County, Neb.—*BOND SALE.*—A $26,000 issue of refunding bonds has been purchased at par by the State of Nebraska.

ST. LANDRY PARISH SCHOOL DISTRICT NO. 1 (P. O. Opelousas, La.—*BOND SALE.*—The $40,000 issue of school bonds offered for sale on Oct. 1—V. 127, p. 1559—was awarded to Charles F. Boagni of Opelousas as 5¼% bonds, for a premium of $203, equal to 100.5075, a basis of about 5.14%. Dated Oct. 1 1928. Due from 1929 to 1938 incl.

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Oct. 15 by Mark Poulsen, City Recorder, for the purchase of a $48,429.51 issue of 6% improvement bonds. Prin. and int. (A. & O.) payable at the office of the City Treasurer. A certified check for 2% of the bid, payable to the city, is required.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—The $140,000 issue of fire bonds offered for sale on Oct. 4—V. 127, p. 1982—was awarded to the Detroit Co. of San Francisco as 4¾% bonds, for a premium of $1,126, equal to 100.80, a basis of about 4.60%. Dated July 1 1928. Due $14,000 from July 1 1929 to 1938 incl.

SARATOGA TOWNSHIP (P. O. Morris), Grundy County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $51,000 4¼% road bonds. Dated June 15 1928. Due Aug. 1 as follows: $4,000, 1933; $5,000, 1934 and 1935; $6,000, 1936 and 1937; $7,000, 1938 and 1939; $8,000, 1940, and $3,000, 1941. Principal and interest payable at the First National Bank, Chicago. Legality approved by Holland M. Cassidy of Chicago.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—*BOND SALE.*—The $31,000 5% coupon or registered school bonds offered on Oct. 9 (V. 127, p. 1710) were awarded to the First National Bank of South River at a premium of $158.33, equal to 100.51, a basis of about 4.93%. The bonds are dated Oct. 1 1928 and mature on Oct. 1 as follows: $2,000, 1929 to 1938 incl., and $1,000, 1939 to 1949 incl.

SAYVILLE, Ohio.—*BOND OFFERING.*—Ralph Schwam, Village Clerk, will receive sealed bids until Oct. 13 for the purchase of the following issues of 5½% special assessment bonds aggregating $18,260:

$14,700 Milton Street improvement bonds. Due Oct. 1 as follows: $1,500, 1930 to 1937 incl., and $2,700, 1938.

3,560 Main Street improvement bonds. Due Oct. 1 as follows: $400, 1930 to 1937 incl., and $360, 1938.

Dated Aug. 1 1928. Principal and interest payable at the office of the Village Treasurer. A certified check, payable to the order of the above-mentioned official for 2% of the bonds offered, is required.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Neb.—*BOND SALE.*—A $62,000 issue of 4¾% school building bonds has been purchased by the First Trust Co. of Lincoln at a price of 100.403.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—The $23,000 paving bonds offered on Oct. 8—V. 127, p. 1982—were awarded to the Seneca County Trust Co. of Seneca Falls, as 4.70s at 100.109, a basis of about 4.66%. The bonds are dated Oct. 1 1928 and mature on Oct. 1 as follows: $3,000, 1929 to 1935 incl.; and $2,000, 1936. The following were also submitted:

Bidder—	Int. Rate.	Rate Bid.
George B. Gibbons & Co	5.00%	100.17
Batchelder, Wack & Co	4.75%	100.14
Seneca Falls Savings Bank	4.70%	100.00

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—J. W. Main, Clerk Board of Education, has announced that at the November elections a $1,250,000 bond issue the funds from which will be expended for school construction and equipment purposes will be placed on the ballots. The bonds when issued are to run over a maximum period of 20 years.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 15 by E. E. Jeter, Chairman of the County Court, for the purchase of a $250,000 issue of 4½% semi-annual institution, second series, bonds. Denom. $1,000. Dated Sept. 1 1928 and due on Sept. 1 as follows: $10,000, 1938, and $15,000, 1939 to 1954 incl. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A $1,000 certified check, drawn to the Chairman of the County Court, must accompany the bid.

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND SALE.*—The $24,000 issue of registered drainage ditch bonds offered for sale on Oct. 4—V. 127, p. 1710—was awarded to the Northwestern Trust Co. of St. Paul as 4¼% bonds, for a premium of $66, equal to 100.275, a basis of about 4.22%. Denoms. $1,000 and $2,000. Dated Sept. 1 1928. Due from 1931 to 1945 incl. Int. payable on Mar. and Sept. 1.

SHOSHONE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Kellogg), Idaho.—*BOND SALE.*—A $40,000 issue of school building bonds has recently been purchased at par by the State of Idaho.

SLAB FORK SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—*BOND SALE.*—An issue of $140,000 5% school bonds has been purchased at par by the State Sinking Fund Commission.

SOMERVILLE, Burleson County, Tex.—*WARRANT SALE.*—A $35,000 issue of sewer installation warrants has been purchased by E. L. Dalton of Dallas at a price of 107.142.

SPENCERVILLE, Allen County, Ohio.—*BOND ELECTION.*—A $50,000 bond issue will be submitted to the electors on November 6 for their approval or rejection according to Robert M. Sunderland, Village Clerk. Maximum maturity 25 years.

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Tex.—*BOND SALE.*—The State of Texas has purchased at par a $45,000 issue of school building bonds.

STAMFORD SCHOOL DISTRICT (P. O. Stamford) Jones County, Tex.—*BOND SALE.*—The $65,000 issue of 5% school bonds offered for sale on Oct. 2—V. 127, p. 1840—was awarded to the Roger H. Evans Co. of Dallas, for a premium of $1,209, equal to 101.86, a basis of about 4.85%. Dated Aug. 1 1928. Due $1,000 from 1929 to 1943, and $2,000 from 1944 to 1968, all incl.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston was recently awarded a $600,000 temporary loan on a 4.87% discount basis. The loan matures on June 14 1929. The following is a list of the other bids submitted:

Bidder—	Discount Basis.
Guaranty Trust Co. (plus $10)	5.13%
First Stamford National Bank (plus $3)	5.19%
S. N. Bond & Co	5.37%

STOKES COUNTY (P. O. Danbury), N. C.—*NOTES OFFERED.*—Sealed bids were received until Oct. 12 by J. Fulton, Chairman of the Board of County Commissioners, for the purchase of a $68,000 issue of revenue notes.

SUNFLOWER COUNTY SUPERVISORS ROAD DISTRICT NO. 1 (P. O. Indianola), Miss.—*BOND SALE.*—A $60,000 issue of 5% district bonds has been purchased by the Union & Planters Bank & Trust Co. of Memphis at a price of 101.175.

TACOMA, Pierce County, Wash.—*LIST OF BIDDERS.*—The following is an official tabulation of the bids received on Oct. 1 for the $225,000 bonds awarded to A. B. Leach & Co. of Chicago as 4½s, at 101.92, a basis of about 4.32%.—V. 127, p. 1982:

Bidder—	Rate Bid.	Premium.
National Bank of Tacoma	4.50%	$3,627.00
C. W. McNear & Co	4.50%	3,622.50
C. F. Childs & Co	4.50%	2,948.00
Bond & Goodwin & Tucker et al	4.50%	2,767.50
E. H. Rollins & Sons	4.50%	1,448.00
Drumheller, Ehrlichman & Co	4.50%	300.00
Kauffman, Smith & Co	4.50%	257.00
Blyth, Witter & Co. et al	4.50%	247.50
George H. Burr, Conrad & Broom	4.50%	205.00
State of Washington	4.40%	None.

TANNERSVILLE, Greene County, N. Y.—*BOND SALE.*—The $20,000 5% coupon or registered paving bonds offered on Sept. 26—V. 127, p. 1560—were awarded to George B. Gibbons & Co. of New York, at 100.374, a basis of about 4.92%. The bonds are dated Sept. 1 1928 and mature $2,000, Sept. 1 1929 to 1938, inclusive.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until Dec. 1 by the County Judge, for the purchase of $1,320,000 road and bridge bonds.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following issues of bonds were registered by the State Comptroller during the week ended October 6:

Amt.	Rate.	Place. Purpose.	Maturity.
$4,000	5%	Knox County Cons. Sch. Dist. No. 22	Serial
2,500	5%	Knox County Cons. Sch. Dist. No. 23	Serial
5,000	5%	Hamilton County Cons. Sch. Dist. No. 42	Serial
1,200	5%	Houston County Cons. Sch. Dist. No. 39	2-20 years
1,600	5%	Anderson County Cons. Sch. Dist. No. 7	10-20 years
1,000	5½%	Anderson County Cons. Sch. Dist. No. 20	10-20 years

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $1,090,000 offered on October 9—V. 127, p. 1982—were awarded to a syndicate composed of Stone & Webster and Blodget, Inc. and Phelps, Fenn & Co., both of New York, also Ray A. Smith & Co., of Toledo, at a premium of $108.00, equal to 100.009, a net interest cost of about 4.294%:

$500,000 grade crossing bonds as 4½s. 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 as 4s. Dated Sept. 1 1928. Due $7,000, Sept. 1 1930 to 1954 incl.

100,000 public hall bonds as 4s. Dated Oct. 1 1928. Due $4,000, Oct. 1 1930 to 1954 incl.

80,000 bridge bonds as 4s. 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 as 4s. Dated Sept. 1 1928. Due $6,000, Sept. 1 1930 to 1944 incl.

50,000 motor fire apparatus bonds as 4½s. Dated Sept. 1 1928. Due $5,000 Sept. 1 1930 to 1939 incl.

45,000 bridge repair bonds as 4½s. Dated Sept. 1 1928. Due $9,000, Sept. 1 1930 to 1934 incl.

25,000 park boulevard bonds as 4½s. 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 as 4½s. Dated Sept. 1 1928. Due $5,000 Sept. 1 1930 to 1934, inclusive.

TOLEDO, Lucas County, Ohio.—*ABOUT* $2,000,000 *BONDS SCHEDULED FOR REDEMPTION.*—According to the Toledo "Blade" of Oct. 2, the city on Nov. 1 will redeem $845,387 bonds and on Feb. 1, $1,083,61- bonds. The issues bear interest at the rate of 6% and are known as defi6 ciency bonds.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—We are now informed that the $49,986.45 issue of 4¼% internal improvement bonds that was unsuccessfully offered for sale on Sept. 18 (V. 127, p. 1710) has since been awarded over the counter to local investors at par. Dated July 15 1928. Due from July 15 1929 to 1938 incl.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Shawnee County, Kan.—*BOND ELECTION.*—At the regular election on Nov. 6 the voters will pass upon a proposal to issue $1,100,000 in bonds for the erection of a new senior high school building.

TROY, Lincoln County, Mo.—*PRICE PAID.*—The $35,000 issue of 4½% school building bonds that was recently awarded to the Commerce Trust Co. of Kansas City—V. 127 p. 1982—was sold at par. 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 Oct. 16, for the purchase of an issue of $73,100 4¾% road bonds. Dated Oct. 1 1928. Due as follows: $3,100, April, and $4,000, Oct. 1 1929; $4,000, April and Oct. 1 1930 to 1935, incl.; and $3,000. April and Oct. 1 1936 to 1938, incl. 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. These bonds were scheduled to have been sold on Oct. 1.

BOND SALE.—The $92,600 4¾% road bonds offered on Oct. 8—V. 127, p. 1983—were awarded to the Channer Securities Corp. of Chicago, at a premium of $851, equal to 100.919, a basis of about 4.53%. 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 inclusive.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $9,100 bridge bonds offered on Oct. 1—V. 127, p. 1840—were awarded to the Herrick Co. of Cleveland, as 5s, at a premium of $10.50, equal to 100.115, a basis of about 4.96%. The bonds are dated Oct. 1 1928 and mature as follows: $100, April, and $1,000, Oct. 1 1929; and $1,000, April, and Oct. 1 1930 to 1933, inclusive.

TULSA, Tulsa County, Okla.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering on Oct. 15—V. 127, p. 1982—of the $1,750,000 issue of series 1928 school bonds:

Financial Statement.

Assessed valuation: Real estate		$111,027,455
Personal property		6,521,740
Public Service Corp		28,694,949
Total assessed valuation for taxation		$146,244,144
(Osago County)		538,140
		$146,782,284
Total bonded indebtedness, including this issue		$7,262,150.00
Sinking fund		1,260,714.78
Net bonded indebtedness		$6,001,435.22
Population 1920 census	72,075	
Estimated now	175,000	
Bonds to be retired 1928-29:		
Sept. 1 1909		$125,000.00
Aug. 1 1909		9,000.00
Mar. 5 1917		25,000.00
May 15 1919		50,000.00
Apr. 1 1920		50,000.00
May 20 1922		15,000.00
Apr. 1 1924		80,000.00
Nov. 1 1908		7,000.00
Total		$361,000.00

TYRONE SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—Sealed bids will be received by B. A. Miller, Secretary Board of School Directors, until 12 M. (eastern standard time) October 26, for the purchase of an issue of $180,000 4¼% coupon school bonds. Dated May 5 1928. Denoms. $500. Due May 5 1958 optional after May 5 1938.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Belleville), Pa.—*BOND SALE.*—The Farmers National Bank and the Belleville National Bank, both of Belleville, purchased on Sept. 1, an issue of $6,500 coupon bonds bearing interest at the rate of 4%, at par. The bonds are dated Sept. 1 1928, are in denoms. of $500 and mature in 1950. Int. payable on Mar. and Sept. 1. These are the bonds mentioned in—V. 127, p. 1840.

VALPARAISO, POTTER COUNTY, Ind.—*BIDS.*—The following is a list of the other bids submitted on September 28 for the $25,000 5% general purpose bonds awarded to Thompson, Kent & Grace of Chicago, at 105.46, a basis of about 4.40%—V. 127, p. 1983.

Bidder	Premium
Fletcher American Co	$763.00
Cities Securities Corp	505.00
Valparaiso National Bank	505.00
State Bank of Valparaiso	101.00

VERMILION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $8,000 Helt Township coupon road bonds bearing interest at the rate of 4½% offered on Oct. 1—V. 127, p. 1710—were awarded to the Cities Securities Corp. of Indianapolis, at a premium of $20, equal to 100.25, a basis of about 4.44%. The bonds are dated Aug. 15 1928. Due $400 on May and Nov. 15 1929 to 1938, inclusive.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—*BOND SALE.*—The $25,000 issue of 5½% semi-annual school bonds that was offered for sale on July 30—V. 127, p. 143—has been awarded to the Brown-Crummer Co. of Wichita.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTES OFFERED.*—Hunter Ellington, Clerk to the Board of County Commissioners, offered for sale at noon on Oct. 10, an issue of $100,000 school purpose notes. Sealed bids or auction to be order of sale. Dated Oct. 11 1928. Due in six months.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer on October 9, awarded to the Union Market National Bank of Watertown, on a 4.835% discount basis, a $200,000 temporary loan maturing on January 31, 1929.

WARREN COUNTY (P. O. Glens Falls), N.Y.—*BOND OFFERING.*—Sealed bids will be received by Beecher W. Sprague, County Treasurer, until 11 a. m. October 16, for the purchase of an issue of $149,000 coupon Tuberculosis Hospital bonds, rate of interest not to exceed 4½% and to be stated in multiples of 1-10th or ¼ of 1%. Dated October 1 1928. Due

October 1, as follows: $10,000, 1932 to 1945 inclusive; and $9,000, 1946. Principal and interest payable in Glens Falls. A certified check for $2,980 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. Bonds to be sold at public auction.

WARREN COUNTY (P. O. Warrenton), N. C.—*BOND OFFERING.*—Sealed bids will be received by Joseph C. Powell, Clerk of the County Board, until 2 p. m. on Nov. 5 for the purchase of a $50,000 issue of funding bonds. Int. rate is not to exceed 5%. Coupon bonds registerable as to principal. Denom. $1,000. Dated Nov. 1 1928 and due on Nov. 1 as follows: $3,000, 1930 to 1939 and $5,000, 1940 to 1943, all incl. Prin. and int. (M. & A.) payable in gold at the Hanover National Bank in New York City. Bruce Craven of Trinity will furnish legal opinion. No bids for less than par. The above clerk will furnish the required bidding forms. A certified check for 2% par of the bid, payable to the Treasurer, is required.

WARWARSING (P. O. Ellenville), Ulster County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 15 by T. S. Fitzgerald, Town Clerk, for the purchase of an issue of $40,000 road and bridge bonds to bear interest at the rate of 5%.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—C. H. Smedley, County Treasurer, will receive sealed bids until 1.30 p. m. Oct. 18, for the purchase of an issue of $14,900 road bonds to bear interest at the rate of 4½%. Dated Oct. 2 1928. Denoms. $745. Due $745 May and Nov. 15 1930 to 1939 inclusive.

WASHINGTON SCHOOL DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—*BOND DESCRIPTION.*—The $38,000 issue of 5% school bonds purchased by the Anglo-London-Paris Co. of San Francisco—V. 127, p. 1710—is further described as follows: coupon bonds in denoms. of $1,000, $500 and $300. Dated Aug. 1 1928. Due $3,800 from Aug. 1 1938 to 1947 incl. Int. is payable on Feb. and Aug. 1. Awarded on Sept. 10 for a premium of $674, equal to 101.773, a basis of about 4.83%.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—The $495,265.71 road improvement bonds maturing serially from 1929 to 1938 incl. offered on Oct. 5—V. 127, p. 1983—were awarded to the Herrick Co. of Cleveland and Stranahan, Harris & Oatis of Toledo, as 4¾s, at a premium of $4,442, equal to a price of 100.897.

WASHINGTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Chipley), Fla.—*BONDS NOT SOLD.*—The $75,000 issue of 5% semi-annual school bonds that was offered for sale on July 30—V. 126, p. 4123—was not sold as all the bids were rejected. Dated June 1 1928. Due $3,000 from June 1 1930 to 1954 inclusive.

WAUKON, Allamakee County, Iowa.—*PRICE PAID.*—The $31,000 issue of 4½% funding bonds that was purchased by the Waukon State Bank—V. 127, p. 1840—was awarded at par. Dated June 1 1928. Due from May 1 1929 to 1933.

WELLS COUNTY (P. O. Bluffton) Ind.—*BONDS NOT SOLD.*—The issue of $26,000 4¼% bridge improvement bonds offered on Oct. 4—V. 127, p. 1561—has not been sold according to R. E. Sawyer, County Treasurer. The bonds mature serially in from 1 to 15 years.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—The $250,000 issue of 4½% coupon funding indebtedness bonds offered for sale on Oct. 8—V. 127, p. 1711—was awarded to Garrett & Co. of Dallas and the Illinois Merchants Trust Co. of Chicago, jointly, at a price of 99, a basis of about 4.59%. The printed bonds and the legal approval are to be furnished by purchasers. Dated Nov. 1 1928. Due $10,000 from Jan. 15 1934 to 1958 incl.

WILLOWICK (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. Oct. 27 for the purchase of an issue of $20,000 6% sidewalk improvement bonds. Dated Nov. 1 1928. Denom. $1,000. Due $2,000, Oct. 1 1930 to 1939 incl. Principal and interest payable at the Cleveland Trust Co., Willoughby. A certified check for 3% of the bonds offered is required.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND SALE.*—The $150,000 issue of primary road bonds offered for sale on Oct. 5—V. 127, p. 1983—was awarded to the Carleton D. Beh Co. of Des Moines as 4½% bonds for an $885 premium, equal to 100.59, a basis of about 4.36%. Due from 1934 to 1943 and optional after 1933. The next highest bid was an offer of 100.58 made by the White-Phillips Co. of Des Moines.

WOLF POINT, Roosevelt County, Mont.—*ADDITIONAL INFORMATION.*—The $51,000 issue of 5¼% coupon refunding bonds purchased by Benwell & Co. of Denver—V. 127, p. 1841—was awarded to them at par. Due on Sept. 1 as follows: $2,000, 1929 to 1933; $2,500, 1934 to 1941 and $3,000, 1942 to 1948, all incl. Int. payable in Mar. and Sept.

YALE, Payne County, Okla.—*BOND SALE.*—A $14,500 issue of 6% paving special assessment bonds has been purchased by the Hanchett Bond Co. of Chicago. Dated Aug. 18 1928. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

YONKERS, Westchester County, N. Y.—*NOTE AWARD.*—Salomon Bros. & Hutzler of New York, were recently awarded an issue of $700,000 local improvement notes on an interest basis of 5.29%. The issue is dated Oct. 15 1928 and matures on Apr. 12 1929.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—James E. Jones, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) Oct. 17 for the purchase of the following issues of 5% bonds aggregating $154,000:

$100,000 city's portion street improvement bonds. Due $10,000, Oct. 1 1929 to 1938 inclusive.
20,000 flood bonds. Due $4,000, Oct. 1 1929 to 1943 inclusive.
20,000 street opening bonds. Due $4,000, Oct. 1 1929 to 1943 inclusive.
12,000 bridge repair bonds. Due $3,000, Oct. 1 1929 to 1932 inclusive.
2,000 street sign bonds. Due Oct. 1 1929.

Dated Feb. 1 1928. Denom. $1,000. Principal and interest payable at the office of the Sinking Fund Trustees. A certified check, payable to the order of the above-mentioned official for 2% of the bonds offered, is required.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of), Can.—*BOND SALE.*—Wood, Gundy & Co. in joint account with the Dominion Securities Corp. purchased privately and are now offering for investment at 94.50 and interest yielding 4.85%, $4,915,000 4½% bonds dated Oct. 1 1928 and maturing on Oct. 1 1958 and $1,400,000 4½% bonds dated July 16 1928 and due on July 16 1958. Prin. and int. payable in gold (U. S. coin) at the Bank of the Manhattan Company, New York City or in Canadian gold coin at the Inmperial Bank of Canada, Toronto, Montreal, Edmonton, Winnipeg, Calgary or Vancouver, or in pounds sterling at Lloyd's Bank, Ltd., England. The bonds according to the offering circular are a legal investment for savings banks in Connecticut, Maine, New Hampshire and Vermont. Legal opinion, E. G. Long, Toronto.

CANADA (Dominion of).—*OFFICIAL STATEMENT.*—In the news item section of the "Chronicle" of Oct. 6—V. 127, p. 1975—we published an item dealing with the proposed redemption of $53,000,000 during October. A statement to that effect issued by the Finance Department on Oct. 3 and appearing in the Montreal "Gazette" of Oct. 4 is given in its entirety below:

"On Oct. 15 $53,000,000 of Dominion of Canada 5% bonds fall due. As announced some time ago by Hon. J. A. Robb, the Department of Finance has in hand, in the form of surplus revenues, sufficient to pay off these bonds in full. There will, therefore, be no new securities issued in their place.

"The maturing bonds were issued in 1923 in connection with refunding operations of one of the Victory loans. The saving in interest to the Dominion Treasury by the retirement of these bonds will be $2,650,000 annually.

"Principal of the bonds is payable, on surrender, at the Department of Finance, Ottawa, or the office of the Assistant Receiver-General at Charlottetown, Halifax, St. John, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. Holders are requested to arrange for presentation of their bonds on or before Oct. 15 at any of the above-mentioned offices. It will facilitate prompt payment if bonds are surrendered in advance of the maturity date.

"The Department of Finance directs attention to the fact that, with respect to registered as well as bearer bonds, payment of the principal is made only on surrender of the bonds themselves; also that interest ceases on the maturity date, and if bonds are held thereafter claims for further interest cannot be entertained."

EAST YORK TOWNSHIP, Ont.—*BOND SALE.*—The Oct. 5 issue of the "Monetary Times" of Toronto, published a report stated that McLeod, Young, Weir & Co. in joint account with Bell Gouinlock & Co., have purchased an issue of $105,000 school debentures at a price of 97.

GRAND MERE, Que.—*BIDS.*—The following bids were also submitted on Oct. 1 for the $50,000 5% improvement bonds awarded to Rene T. Lerclerc, Inc. of Montreal, at a price of 99.61.—V. 127, p. 1983:

Bidder—	*Rate Bid.*
L. G. Beaubien & Co	98.62
Banque Canadienne Nationale	98.62
La Societe Generale de Finance	98.27
Versailles-Vidricaire & Boulais, Ltd	98.03
Wood, Gundy & Co., Ltd	97.90

MANITOBA (Province of).—*PROPOSED BOND ISSUES—OFFICIALS TO STUDY MARKET CONDITIONS.*—A dispatch from Winnipeg dated Oct. 1, and published in the "Montreal Gazette" of Oct. 2, read as follows:

"Premier John Bracken, of Manitoba, accompanied by R. M. Pearson, Deputy Provincial Treasurer, is on his way east to investigate money market conditions with the object of making preliminary arrangements for Manitoba bond issues being placed. The provincial Government has been carrying nearly $2,000,000 in treasury bills for some time and requires a large amount in the near future, as loans to the extent of about $3,000,000 mature Nov. 1. The question to be determined is whether to continue using short-term money or sell debentures. The Premier and Mr. Pearson will visit Toronto and Montreal, and, if necessary, New York."

MESSINES, Que.—*BOND SALE.*—The $14,000 130-year serial bonds offered on June 12—V. 126, p. 3638—were awarded to L. G. Beaubien & Co. of Montreal, at 99.01. The bonds are dated Mar. 1 1928 and bear interest at the rate of 4½%. Denom. $1,000.

ROUYN, Que.—*BONDS NOT SOLD.*—We are informed by Aime A. Lafertem, Secretary-Treasurer, that the issue of $40,000 40-year debentures to bear interest at the rate of 5½% scheduled for sale on Sept. 25—V. 127, p. 1711—remains unsold. One bid of 95 for bonds payable in 15 years and to bear 5¼% interest has been taken under advisement.

SCARBOROUGH TOWNSHIP, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, have purchased an issue of $198,514 5-, 10-, 20- and 30-installment local improvement debentures bearing interest at the rate of 5%, at a price of 98.35, according to a report published in the Oct. 5 issue of the "Monetary Times" of Toronto.

VICTORIAVILLE, Que.—*BOND SALE.*—The $75,000 5% coupon improvement bonds offered on Oct. 1—V. 127, p. 1841—were awarded to Rene T. Lercler Inc. at 99.211. The bonds are dated Sept. 1 1928 and mature serially in 40 years. The following is a list of the other bids submitted for the issue:

Bidder—	*Rate Bid.*
Credit-Anglo Francais, Ltd	98.66
Versailles, Vidricaire & Boulais	98.26
Banque Canadienne Nationale	98.62
Societe Generale de Finance Inc	98.27

WINDSOR, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, recently purchased $230,000 water works debentures bearing 5% interest, $300,000 Windsor Hydro-Electric System debentures, and $75,000 fire hall debentures. The first issue was awarded at 94 and the latter two at 97.75.

WINNIPEG, Can.—$1,700,000 *BONDS SOLD.*—McLeod, Young, Weir & Co., in conjunction with Fry, Mills, Spence & Co. and Bell, Gouinlock & Co., all of Toronto, purchased on Oct. 5, $1,000,000 4½% 30-year bonds, $500,000 4½% 10-year bonds and $200,000 4½% 20-year bonds, at a price of 93.60, a cost basis of about 4.97%. The bonds are issued for hydro-electric, water and local improvement purposes.