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### The Financial Situation.

One pleasing feature connected with the Presidential campaign which has now come to a close, is the dignity and propriety with which President Coolidge acted throughout. He took no part in the campaign, making not a single address on behalf of Mr. Hoover. He kept the Presidential office entirely dissociated from strictly party affairs. This is as it should be, for the President, when in office, serves the whole people and not merely the adherents of the party with which he is affiliated. Mr. Coolidge did give an unqualified endorsement, in well chosen words to Mr. Hoover on Friday of last week, in the telegram which he sent him after listening to his St. Louis address and in which he extolled Mr. Hoover many good qualities and declared him in every way fit for the Presidency. But that is an expression of opinion which was clearly within his province and which indeed he could not well have withheld without damaging Mr. Hoover's prospects. That is a wholly different thing from using the Presidential office, with all of its tremendous power and influence, for party advantage.

In the particular mentioned, Mr. Coolidge's attitude marks an important departure from the course pursued by some other chief executives in recent times. It is not so long ago since we were told that the President was the head of his party and must direct party affairs—not only that, but must govern all his acts with the view to benefiting the party. One occupant of the White House went so far as to take over the details of a national political convention charged with the duty of selecting his successor and even saw to it that the delegates chose the man he had selected for the purpose. Mr. Coolidge has never held any such conception of the Presidential office. He has patterned his acts after high standards and has thereby increased public esteem for it.

In performance of his duties, moreover, he has never allowed party considerations to influence his judgment or to sway his feelings. His veto of the McNary-Haugen farm relief measure on the eve of a presidential election, when the party managers were beseeching him not to commit an act which they deemed meant sure disaster for the party, was one of the most courageous acts ever performed by any chief executive of the nation. The result of the election, which is really an indorsement of the Coolidge administration and the Harding-Coolidge policies, shows that the fears of the party managers were not well founded and also demonstrates that the people respect the judgment of a man who has ever in mind the public welfare and who always acts from disinterested motives and a high sense of public duty.

Mr. Coolidge has also placed the country under great obligation in another respect. By not choosing to run for reelection he kept the Third Term issue out of the contest, thereby preventing further complicating a political situation already sufficiently confused. The result of the election might have been entirely different if Mr. Coolidge had chosen to stand for re-election, notwithstanding the high regard the people have for him and the esteem in which they hold his administration. There are myriads of people who have strong conscientious convictions against a third term and who could not be induced to vote for a third term candidate. These people would have voted against Mr. Coolidge on that issue just as the "drys" in the Southern States voted against Mr. Smith. In that event, indeed, the third term issue might have become the dominant and the paramount issue and it is not difficult to see how such a clever campaign manager as Governor Smith would have turned it to his advantage. Mr. Coolidge rendered an inestimable service to the country when he refused to allow his name to be used for reelection.

News which has come the past week from London of a financial event of no little importance should not escape notice. In its issue of last Sunday the New York "Times" had a cablegram saying that the British Treasury had definitely announced that the amalgamation of the two classes of note issues, which Great Britain has had since early in the period of the World War, would definitely take place on the 27th of the present month. The amalgamation may easily prove an event of considerable consequence. In the long period antedating the war, Great Britain had no note issues except Bank of England notes, and additional amounts of these notes could only be put out against the same amount of gold. During the war the British Government re-

sorted to the issue of Emergency currency and this at latest dates was still out to the net amount of £245,000,000 or roughly \$1,225,000,000. It is these Emergency Currency notes that are now to be amalgamated with Bank of England notes. The "Times" cable dispatch tells us that the Bank of England weekly return which will show the effect of the change will be that dated Nov. 29.

The British Chancellor of the Exchequer in his budget speech last April gave notice that the amalgamation was to take place, but the date remained a matter of uncertainty. The "Times" correspondent says that so far as the general public is concerned, the amalgamation will have no noticeable effect except that the Treasury or currency notes not in circulation will be gradually withdrawn and replaced by Bank of England notes of somewhat different design but of similar denominations to those now in use. The new Bank notes will be legal tender for payment of any amount and the Bank may issue notes not only to the full equivalent of the gold coin and bullion held in its issue department, but in addition—and that constitutes the change—may emit notes to an aggregate of £260,000,000 in excess of the gold holdings. The excess will be known as the fiduciary issue and may not without government sanction exceed £260,000,000.

Thus Great Britain makes currency note issues to an aggregate of roughly \$1,300,000,000 a permanent part of its currency and banking system. The question of chief interest to the outside world is whether under the change the Bank of England will be able to exercise the same control over the world's gold currents as before the change. Under the old system the control was perfect. The Bank of England had only to raise its rate of discount and gold would flow to London from all parts of the world. Will the Bank be able to make its control equally effective with its currency system saturated to the extent of \$1,300,000,000 with a fiduciary currency issue of that amount. Only the future can furnish the certain answer to this question, though in judging of the probabilities the fact should not be overlooked that the Bank's gold holdings now (Nov. 8) aggregate £164,989,383, whereas before the war the Bank seldom held much more than £40,000,000, which then was deemed sufficient for the purpose.

There is nothing to be said regarding this week's Federal Reserve statement of brokers' loans except that it is of the same character as all recent previous returns. The loans still keep steadily mounting higher, making more threatening the menace which such a huge absorption of bank credit in stock speculation involves. The further addition this week is \$71,804,000 and it follows \$134,871,000 addition the previous week and \$107,903,000 the week before, making for this three-week period alone an increase of \$314,578,000. As a matter of fact, the loans have been uninterruptedly rising for eleven successive weeks and the total now at \$4,978,968,000 for Nov. 7 compares with only \$4,201,131,000 on Aug. 22, showing an expansion for the 11 weeks in the huge sum of \$777,837,000. And the further back we go the more startling the record of expansion becomes. For instance, as against the present total of \$4,978,968,000 the aggregate, a year ago, though of extraordinary proportions even then, was no more than \$3,384,529,000, showing a further growth during the 12 months of \$1,594,439,000.

As has been the case, too, in all recent weeks, the expansion is especially marked in the so-called loans "for account of others," representing the loaning which the banks do for account of their large depositors, corporate and individual. The further increase under this head the past week has been \$33,887,000, raising these loans "for account of others" by the 45 reporting member banks in New York City to the new high total of \$2,188,164,000 at which figure comparison is with an aggregate of only \$981,759,000 at the corresponding date a year ago. However, the loans which these reporting member banks are making for their own account are now also again increasing, where previously they had been showing contraction. The further increase the past week in these loans made by the member banks for their own account has been from \$1,020,710,000 to \$1,064,398,000. Only the loans made for account of out-of-town banks register a decrease this time, though the total even under that head remains exceedingly large, standing at \$1,726,406,000 Nov. 7 against \$1,732,177,000 Oct. 31, but comparing with only \$1,277,331,000 on Nov. 9 1927.

Unfortunately, too, borrowing on the part of the member banks at the Federal Reserve institutions is again increasing and the Federal Reserve authorities on their part also keep adding to the volume of Reserve credit by steadily enlarging their purchases of acceptances in the open market. During the past week direct borrowing of the member banks at the Reserve institutions as represented by the discount holdings of the 12 Reserve Banks increased from \$932,271,000 to \$957,390,000; at the latter figure comparison is with only \$460,641,000 at the corresponding date a year ago. During the past week also the holdings of acceptances purchased in the open market have been further increased from \$440,376,000 to \$448,645,000. The holdings of U. S. Government securities are a little lower at \$222,682,000 Nov. 7 against \$227,099,000 on Oct. 31. Altogether the total bill and security holdings the present week are \$1,632,447,000, against \$1,603,476,000 a week ago.

The policy of forcing Reserve funds into use at a time when stock speculation is exceeding all bounds has been persisted in since midsummer, and the acceptance holdings now at \$448,645,000 compare with only \$161,847,000 on Aug. 8, being an addition for the three months of no less than \$286,798,000. Holdings of Government securities have recently been decreasing, though only in a slow kind of way, and as compared with Aug. 8 when the amount was only \$207,868,000, the total of these also shows an increase of \$14,814,000, making the combined addition to the amount of Reserve funds in use through open market purchases of acceptances and of Government securities more than \$300,000,000—in exact figures \$301,612,000. In this way the Reserve authorities have been adding fuel to the speculation, when they ought to have pursued a rigid policy of withholding further supplies of Reserve credit. During the past week, also, the amount of Federal Reserve notes in circulation has been again increased, the total rising from \$1,709,816,000 Oct. 31 to \$1,742,409,000 Nov. 7. This step was made necessary by the fact that deposits declined during the week from \$2,419,022,000 to \$2,384,709,000. Gold holdings are a little larger at \$2,642,767,000 Nov. 7 against \$2,641,096,000 Oct. 31.

The stock market has responded vigorously to the election results, showing the success of the Republican candidate for the Presidency and thereby assuring the continuance of the policies of Presidents Harding and Coolidge. Rarely has there been such an upward rush of prices as has been witnessed the present week. The pace has been fast and furious, and the upward bound sensational and spectacular in the extreme, the advances being all the more noteworthy in view of the magnitude of antecedent rise extending back for years. Prices continued to mount up almost all through the Presidential campaign almost without interruption and the unbridled character of the speculation, it will be remembered, became the subject of much adverse comment, tinged with no little anxiety. But with the news on Wednesday morning of the sweeping character of the victory of Mr. Hoover and the Republican successes in the Congressional elections, the enthusiasm passed all bounds and the upward movement gained a momentum which carried everything before it.

A perfect avalanche of orders came into the market from all parts of the country and everybody seemed avid to buy. In many cases the orders were without limit as to price. No one seemed to care what the cost was, so long as he got a block of stock. The whole community appeared to be obsessed with the idea that there could be no limit to the upward sweep of values and that no matter what the purchase price, the transaction was sure to net a handsome profit in the end. The facilities of the Stock Exchange were entirely inadequate to cope with the volume of business that poured in and the ticker on Wednesday was at one time 47 minutes behind, on Thursday at one time 63 minutes behind, and yesterday was at one time 46 minutes behind. The market had shown growing strength at the half-day session last Saturday, with general advances in prices, and displayed the same characteristics on Monday. Nevertheless, on Wednesday, after the election day holiday, opening prices in the case of all the speculative market leaders showed tremendous advances as compared with the closing prices on Monday afternoon. A few illustrations must suffice to indicate what happened. General Motors opened at 224½ against 221 Monday afternoon; Woolworth opened at 219⅜ against 215¼; Curtiss Airplane opened at 144¾ against 134¾; Kennecott Copper at 130 against 128; Radio Corporation of America at 237 against 234; U. S. Steel at 163½ against 162½; Standard Oil of New Jersey at 52½ against 50; Anaconda Copper at 90⅞ against 89⅞; Timken Roller Bearing at 149¼ against 145, &c., &c. In the volume of business done and in the upward swing of prices many new high records, not only for the year but in all time, were established. Among the stocks which reached new high records for the year may be mentioned the following:

American Chiclé  
American Express  
American Smelting & Refining  
Anaconda Copper  
Associated Dry Goods  
Barnsdall Corp class A  
Brockway Motor Truck  
By-Products Coke  
Calumet & Arizona  
Calumet & Hecla  
Cerro de Pasco Copper  
Chile Copper  
Commercial Credit  
Commonwealth Power  
Coty  
Electric Storage Battery  
Federal Mining & Smelting  
First National Stores  
General Electric

General Motors  
Gold Dust  
Granby Consolidated Mining  
Independent Oil & Gas  
Inspiration Consolidated Copper  
International Cement  
International Nickel  
Jewel Tea  
Kennecott Copper  
Kroger Grocery & Baking  
Magma Copper  
Marland Oil  
Mexican Seaboard Oil  
Miami Copper  
Mid-Continental Petroleum  
Montgomery Ward  
National Enameling & Stamping  
National Tea  
North American

Otis Elevator  
Pan-Amer. Petroleum & Trans.  
Paramount Famous Lasky  
Pillsbury Flour Mills  
Radio Corp. of America  
Real Silk Hosiery  
Shell Union Oil  
Simmons  
Simms Petroleum

Standard Oil of California  
Standard Oil of New Jersey  
Texas Pacific Coal & Oil  
Timken Roller Bearing  
Vanadium  
Westinghouse Elec. & Mfg.  
White Eagle Oil  
Woolworth (F. W.)

The upward movement of prices continued uninterrupted through Thursday and Friday, though profit-taking sales were exceedingly numerous. The up-rush extended to all branches of the market except that on Wednesday and Thursday the railroad list continued to lag, as it had during the whole course of the long-continued speculation. But on Friday the rails were also taken in hand and violently rushed upward. The sales on the New York Stock Exchange on Saturday last, a half day, were 1,415,090 shares and on Monday 3,842,109 shares. It was not until Wednesday that the sales began to mount up as never before. And the dealings on that day reached 4,894,670 shares. But this was surpassed on Thursday when the transactions totaled 5,037,330 shares, the largest day's business on record with one exception, this exception having been the previous June 12, when the sales footed up 5,052,790 shares. Yesterday the sales were 4,947,400 shares. On the New York Curb Exchange the sales were 510,900 shares on Saturday; 1,064,900 shares on Monday; 1,200,300 shares on Wednesday; 1,399,100 shares on Thursday and 1,285,100 shares on Friday.

There are few stocks that do not show substantial advances for the week, though it need hardly be said that the really sensational gains are to be found in the high priced specialties. Thus Montgomery Ward & Co. closed yesterday at 384, against 343 the close the previous Friday; Radio Corporation of America closed at 250 against 228½; Sears, Roebuck & Co. closed at 157 against 153⅛; International Nickel at 190 against 189½; American Can at 109¾ against 107½; Victor Talking Machine at 125 against 121⅜; Timken Roller Bearing at 148¼ against 140; American Express at 300 against 253; Warner Bros. Pictures at 124⅞ against 121¾; American Tel. & Tel. at 188 against 184⅞; General Electric at 182¼ against 167; National Dairy at 116⅞ against 112⅞; Best & Co. at 97⅞ against 98⅞; R. H. Macy at 179 against 173¾, and Western Union Telegraph at 193½ against 187½.

Many of the copper stocks have equally large gains to their credit. Kennecott Copper closed yesterday at 137⅞ against 123 the previous Friday; Anaconda Copper closed at 96¾ against 88⅞; Greene Cananea at 147 against 135½; Calumet & Hecla at 45½ against 42½; Cerro de Pasco at 104 against 100½; Chile Copper at 63¾ against 58⅞; Granby Copper at 80¼ against 77½; American Smelting & Refining at 274½ against 265; U. S. Smelt. Refg. & Mining at 58¼ against 57. The oil stocks as a group have also displayed great strength, one feature being the further marking up yesterday of Pennsylvania crude oil 15c. a barrel. Atlantic Refining new closed yesterday at 57¼ against 55⅞ the previous Friday; Marland Oil at 45 against 45⅞; Sinclair Consolidated at 42 against 42; Standard Oil of New Jersey at 51⅞ against 47⅞; Standard Oil of N. Y. at 37⅞ against 35⅞; Pure Oil at 27⅞ against 26⅞.

The motor stocks have shared in the general improvement, though General Motors after a sharp rise on Wednesday and Thursday did not respond on Friday to the news of a splitting up of the shares on

the basis of  $2\frac{1}{2}$  to 1 and higher dividend payments. The stock closed yesterday at  $218\frac{1}{2}$  against  $221\frac{5}{8}$  last Friday; Chrysler closed at 127 against 125; Studebaker at  $75\frac{3}{4}$  against  $75\frac{3}{8}$ ; Packard at  $99\frac{1}{2}$  against  $93\frac{1}{2}$ ; Nash at  $92\frac{1}{8}$  against  $90\frac{1}{2}$ ; Hudson at  $82\frac{1}{2}$  against  $83\frac{3}{4}$ , and Hupp at  $71\frac{1}{8}$  against 72. In the rubber group U. S. Rubber closed yesterday at 39 against  $41\frac{1}{2}$  last Friday and the preferred at  $69\frac{1}{4}$  against  $70\frac{5}{8}$ ; Goodyear Tire & Rubber closed at  $74\frac{7}{8}$  against  $79\frac{1}{2}$ , and B. F. Goodrich at  $78\frac{1}{4}$  against 81. The steel stocks were also active and strong; U. S. Steel closed yesterday at  $165\frac{1}{2}$  against 161 last Friday; Bethlehem Steel closed at  $70\frac{3}{4}$  against  $65\frac{1}{2}$ ; Republic Iron & Steel at  $83\frac{1}{2}$  against  $76\frac{1}{2}$ ; Inland Steel at 73 against 70 and Ludlum Steel at  $85\frac{1}{4}$  against 82.

The railroad stocks yesterday, as already stated, retrieved their previous record and shared in the general upward movement. New York Central closed yesterday at 177 against 173 last Friday; Baltimore & Ohio at  $116\frac{1}{8}$  against  $111\frac{5}{8}$ ; New York Chicago & St. Louis at 128 against  $124\frac{1}{2}$ ; Delaware & Hudson at 194 against  $187\frac{1}{2}$  bid. The stocks of Southwestern roads were again conspicuous as in previous weeks. Missouri Pacific closed yesterday at 72 against 68; Kansas City Southern at 71 against  $68\frac{1}{8}$ ; St. Louis Southwestern at  $121\frac{1}{2}$  against  $117\frac{1}{2}$ ; St. Louis-San Francisco at  $118\frac{1}{2}$  against  $115\frac{1}{8}$ ; Missouri-Kansas-Texas at  $48\frac{1}{8}$  against  $45\frac{1}{2}$ ; Rock Island at  $133\frac{3}{4}$  against 132; Atchison at  $194\frac{1}{2}$  against 190; Texas & Pacific at 184 against 181 bid; Southern Pacific at 124 against  $122\frac{1}{2}$ ; Union Pacific at  $216\frac{1}{2}$  against  $207\frac{3}{4}$ ; Canadian Pacific at  $225\frac{3}{8}$  against  $218\frac{1}{4}$ ; Great Northern at  $103\frac{5}{8}$  against  $100\frac{1}{8}$ ; Northern Pacific at  $104\frac{3}{4}$  against 100; Milwaukee & St. Paul pref. at  $54\frac{1}{4}$  against  $49\frac{5}{8}$  and Wabash at 80 against 76 bid.

October, on the whole, was beneficial to the maturing crops in the United States. Interest this year was largely centered in the probable outcome of the corn crop, and the November report of the Department of Agriculture, issued at Washington late yesterday afternoon, tells of notable progress in that important cereal crop during the month just closed. In the early part of the present season corn made a fairly good start and was to be one of the few 3,000,000,000 bushel crops raised in this country. There was deterioration later and the condition of the crop receded somewhat and was 77.7% of normal on Oct. 1. The improvement during the past month has amounted to an advance of 5.2 points, the condition of the crop on Nov. 1 being 82.9% of normal, which compares with 75.2% for Nov. 1 1927. A month ago the Department estimated the yield for this year at 2,903,272,000 bushels, but on the condition shown for Nov. 1 and with the corn crop of 1928 practically made at this time, the production is now put at 2,895,449,000 bushels. This compares with a production last year of 2,773,708,000 bushels and a five-year average yield of 2,775,634,000 bushels for the years 1922 to 1926 inclusive.

In only one of these five years did the production exceed 3,000,000,000 bushels, and that was in 1923 when the corn crop amounted to 3,053,557,000 bushels. In one year, 1924, the harvest of corn reached only 2,309,414,000 bushels, which was the lowest production for many years. The area planted to corn

this year of 102,330,000 acres, was higher than for each of the preceding five years, excepting only 1924, and compares with 98,868,000 acres harvested in 1927. The yield per acre for this year's crop is now estimated at 28.3 bushels, which compares with 28.1 bushels per acre harvested last year, and a yearly average for the ten years, 1917-26 inclusive, of 27.7 bushels per acre. The quality, too, is higher this year, the latest estimate for the current year being 82.9% in comparison with 75.2% for the corn crop of last year, and a ten-year average of 80.7%. The Department reports old corn on farms Nov. 1 1928 at 53,939,000 bushels or 1.94% of the yield of last year, whereas on Nov. 1 1927 the quantity of corn held in farmers hands was placed at 111,068,000 bushels or 4.2% of the production of 1926.

The next important feature of the November report on general agricultural conditions, relates to the outcome of the white potato crop. Earlier estimates for this year's production foretold a record yield and in this respect the November report adds to the amount, production now being indicated as 465,651,000 bushels, which is 1,600,000 bushels larger than the estimate made a month ago, and compares with 406,964,000 bushels, harvested last year. The yield per acre this year is 121.2 bushels, whereas last year it was 115.7 bushels per acre; the ten-year average yield is 104.9 bushels per acre. Sweet potatoes promise a yield of 81,340,000 bushels, compared with 93,928,000 bushels harvested last year, and 81,101,000 bushels, the average yield for the five years 1922-26 inclusive. Some improvement is also to be noted in the yield of tobacco, which the November report places at 1,346,566,000 pounds, this comparing with 1,211,301,000 pounds harvested last year and 1,337,561,000 pounds the average yearly production for the years 1922-26 inclusive.

In its November report on cotton, issued on Thursday by the Department of Agriculture at Washington, the estimated production for this year's crop was increased to 14,133,000 bales. These figures compare with 13,993,000 bales, the estimate in the October report, and with 12,955,000 bales, the actual production in 1927. Quite a substantial gain is shown in the November estimate, namely, 365,000 bales, for the production in the four important Gulf States and in Arkansas. This improvement is ascribed by the Department in its report to better than average weather conditions during October. The larger yield thus indicated was in part offset by a loss of 190,000 bales in Georgia, the Carolinas and Florida, as the result of the disastrous hurricane that visited that section earlier in the fall. The latest estimate of production is based on a yield of 150.6 pounds of cotton to the acre. This is 1.5 pounds more than was indicated by the Department in the October report, and compares with 154.5 pounds, the yield per acre from the crop of 1927.

Production in Texas is now placed at 5,150,000 bales, which is 100,000 bales more than was estimated a month earlier. With better than average weather conditions in that State, up to a late date, so that picking can be continued well into the new year, a situation that is not unusual there, the yield from Texas may exceed the latest estimate. Ginnings, which were backward during the early weeks of the picking season, have increased materially in the past six weeks. To Nov. 1 total ginnings for

the entire cotton belt were 10,160,997 bales. This compares with 9,920,846 bales, the amount ginned for the corresponding date in 1927, and with 11,253,873 bales in 1926. The latter was the year of the record crop, when production was 3,844,000 bales larger than is now indicated for the crop of 1928. Ginnings in Texas to Nov. 1 this year have amounted to 3,866,152 bales, which is more than 75% of the latest estimate of production for that State this year. The quantity ginned from Texas during October was 1,437,000 bales, or more than one-third the total amount ginned in Texas, since the opening of the present season. With 77% of the present indicated yield for that State ginned up to Nov. 1 and less than 1,285,000 bales yet to be ginned for the remainder of the season, it would seem that the production in Texas from this year's crop might further increase as already stated. The same may also be true as to some of the other cotton States. An additional yield of 80,000 bales is allowed to Louisiana in the November report; of 70,000 bales each for Mississippi and Alabama, and 45,000 bales for Arkansas. These are inconsiderable additions. Production this year for Alabama is now estimated at 1,000,000 bales; for Mississippi 1,390,000 bales, and for Arkansas 1,175,000 bales. The greatest loss attributable to the hurricane was in South Carolina, the reduction in yield for that State amounting to 85,000 bales, leaving 735,000 bales. For Georgia there was a loss of 75,000 bales, or from 1,070,000 bales, the estimate of Oct. 1, to 995,000 bales, the amount indicated in the November report, while for North Carolina production was lowered 40,000 bales, leaving for harvest in that State 885,000 bales from this year's crop. Another important cotton State which suffered some loss during October was Oklahoma, but not in any way due to the severe storm above referred to. The November estimate of yield of the State last mentioned is placed at 1,180,000 bales, which is 30,000 bales less than was indicated a month earlier. Among the other States are Tennessee and Missouri where slight changes are shown; for the former a production of 380,000 bales of cotton is estimated in the November report, a loss of 5,000 bales since Oct. 1, while for Missouri the yield is now put at 158,000 bales, which is only slightly above the estimate made one month earlier.

Mercantile defaults in October were again more numerous,—in fact the increase over last year was not only greater than in any preceding month this year, but the number was larger than ever before reported for that month. On the other hand, the liabilities reported for October were not especially heavy, and it is the liabilities which measure the losses. The records of R. G. Dun & Co., from which our statement is prepared, show 2,023 commercial failures in the United States last month with \$34,990,474 of defaulted indebtedness, against 1,635 defaults in September for \$33,956,686 and 1,787 insolvencies in October, 1927, involving \$36,235,872. The increase in October this year over the number of defaults in September was 23.7 per cent. whereas in October, 1927, the increase in the number of insolvencies over the preceding month was only 13.5 per cent. The latter is nearer what may be considered the normal increase for that period of the year, though if anything it is somewhat above the average. Furthermore, there was an increase in the number of insolvencies last month over the corre-

sponding month of 1927 of 13.2 per cent. which is considerably above the average for the preceding months this year.

Defaults were more numerous last month than they were a year ago in both the manufacturing and trading divisions, according to this record, but the increase in number was actually and relatively considerably higher in the trading section than for manufacturing concerns. The losses, measured by liabilities reported were also much larger among trading concerns last month than in manufacturing lines, for the total liabilities reported by the former greatly exceeded the amount reported for last year, whereas for manufacturing defaults, the indebtedness shown is much less this year. There were 528 manufacturing failures in October this year with liabilities of \$13,490,206; 1,369 defaults of trading concerns owing \$17,268,263, and 126 in the brokerage class for \$4,232,005 of indebtedness. In October, 1927, the manufacturing failures numbered 488 with liabilities of \$17,134,024; while there were 1,170 insolvencies of trading concerns for \$14,657,147, and 129 for the third division owing \$4,444,683. Eleven of the fourteen leading classifications into which the insolvency record of the trading division is separated, report more failures in October this year than last, the increase being especially marked for the divisions including general stores, grocers, dealers in clothing, in dry goods, in shoes, infurniture, drugs, in furs, and among hotels and restaurants. Insolvencies in the eleven trading classifications enumerated above constitute 75 per cent. of all failures in the trading class. There were seven of these fourteen trading divisions in which liabilities reported last month also exceeded the amount shown a year ago, the increase being quite heavy for the grocery division, the classification including hotels and restaurants, dealers in furniture and for general stores.

In manufacturing lines some increase in the number of defaults last month appears for seven of the fourteen leading classes, among them machinery and tools, lumber, clothing, furs, chemicals, baking and leather lines, the latter including shoes. There was some decrease in the number of defaults last month in the iron manufacturing division and among printers and engravers. As to liabilities for manufacturing lines, the two classifications recording the greatest reduction this year are those of iron and machinery and tools, the amounts for last month being only one-sixth of that reported for October 1927. Quite an increase in liabilities for last month appears for the two classifications embracing lumber and printing and engraving, the latter due to a large failure in that division, but for the other twelve manufacturing classes liabilities are less this year than they were a year ago.

The reduction in liabilities last month is in part due to fewer large defaults as compared with October 1927, especially in the manufacturing division. There were 45 insolvencies in the United States last month, owing in each instance \$100,000 or more, with total indebtedness of \$12,983,630, compared with 54 similar defaults in October 1927 owing a total of \$17,224,189. The reduction this year, both in number and liabilities is almost wholly in the manufacturing division, and both the number and amount of indebtedness for these larger defaults for October 1928 are reduced as compared with five of the seven years immediately preceding this year. For the ten months of this year failures have numbered 20,061,

with total liabilities of \$413,184,029, while for the corresponding period of 1927 the number was 19,120 with \$332,895,442 of indebtedness.

European securities markets were active and fairly strong throughout the past week, with all centers giving a particularly favorable reception to the results of the American election. There is no apparent tendency to duplicate the violent markets in New York, with their tremendous turnover, but a steady volume of business is reported, and the tone is more cheerful than for some time past. The London Stock Exchange began the week quietly with gilt-edged securities inclined to harden. Oil and rubber shares advanced slightly as groups, and many industrial specialties joined in the moderate upswing. The firmness continued Tuesday, some international shares spurting to higher levels, although the advance was more sedate in the rest of the list. British Celanese ran counter to the trend, falling sharply on the day's trading. With New York dispatches indicating a decisive Republican victory in Tuesday's voting, the London market showed a very strong opening Wednesday with international shares the favorites. A reaction occurred later, however, when it was seen that prices had advanced too sharply. The tone remained good, however, and continued favorable in Thursday's market, in which gains were well distributed and well maintained. Home rails also made small gains in this session. The movements yesterday were more irregular than in previous sessions, with oils and mines generally lower. Communication shares were strong, however, and industrial specialties again did well. The gilt-edged division eased slightly, while home rails turned dull.

The Paris Bourse suffered from political developments and in consequence showed a greater tendency toward violent fluctuations than other important European markets. Political agitation resulted in extensive selling in the first session of the week, and this turned into a sharp upset Tuesday, when the National Union Cabinet under Poincare actually fell. Government securities and bank stocks joined in the wide declines, with the greatest degree of resistance shown by the international shares. A more optimistic note prevailed Wednesday, and prices recovered measurably with bank stocks leading the advance. The American election also had a considerable share in the day's improvement. Trading remained lighter on subsequent days, with a tendency to await calmly the outcome of the Cabinet crisis. The Berlin Boerse opened the week on a confident note, with bull movements in some specialties, but trading was quieter Tuesday pending the election results here. When these were seen to be overwhelmingly Republican, a strong and active market followed Wednesday. Attempts to boom specialties featured the market in further sessions, with potash shares apparently the favorites. Stock Exchanges in Vienna and neighboring markets remained almost lifeless, as they have all this year. Prices have shown exceedingly little change in these Central European markets.

Active preparations were well under way in Europe late last week for the formation of a new committee of experts to reconsider the German reparations settlement, and although these have been interrupted by the internal political disturbances

in France, it appears likely that the international conversations will be pushed to a conclusion and the commission formed without much delay. In reply to representations made on behalf of his Government by Dr. von Hoesch, the German Ambassador to Paris, Premier Poincare informed the Ambassador last Saturday that France is agreeable to the formation of a committee of experts to consider the final settlement of reparations. The question as to whether the experts should be "independent," in accordance with German desires, or Government representatives, in accordance with the French viewpoint, appears to have been settled without great difficulty. Although abandoning his idea of appointing Government functionaries to the committee, Premier Poincare made plain, dispatches said, that the new negotiations must be kept within proper legal limits. M. Poincare told Dr. von Hoesch, a Paris dispatch to the New York "Times" said, that France was not willing to have the new experts committee discuss Germany's capacity for payment, which "had been fixed as well as it could be by the Dawes Plan." The task of the new committee, according to the French leader, should be not to replace the Dawes Plan, but to complete it, by supplying the missing element of the number of years during which Germany must pay.

The statesmen and diplomats who were engaged in the discussions continued their activities last Sunday. M. Poincare conferred with the Belgian and Japanese Ambassadors, with S. Parker Gilbert, the Agent General for Reparations Payments, and then successively with Signor Pirelli of Italy, Ambassador von Hoesch of Germany, and Sir William Tyrell, the British Ambassador. It appeared practically certain, according to an Associated Press dispatch of Nov. 4 from Paris, that among those selected to serve on the committee will be Emile Moreau, Governor of the Bank of France; Emil Francqui, former Belgian Finance Minister, and Sir Josiah Stamp, the eminent British statistician and economist, who has made a special study of reparations. Signor Pirelli has already been appointed by Premier Mussolini as the Italian member. The German member will probably be Dr. Hjalmar Schacht, President of the Reichsbank. The Allied and German Governments intend, it is said, to inquire of the United States Government if it objects to American experts serving on the new committee. This request will be made, it is indicated, only when there is general agreement on the details of setting up the committee, so that America can be approached with a communication making it entirely clear what the committee will be asked to do. An effort will be made to get Owen D. Young to serve on the committee, and this, according to subsequent dispatches from Washington, will be acceptable to the United States Government.

The final session of the present British Parliament was opened at Westminster, Tuesday, with a speech by King George which plunged the members into immediate consideration of the many elements of foreign and domestic policy with which England has been seething since the previous session closed at the end of July. Chief among the developments on which Liberals and Laborites have been waiting to quiz the Conservative Government is the Anglo-French Naval Compromise Agreement, which Foreign Secretary Sir Austen Chamberlain announced

publicly on the closing day of the last session. Debate is also promised on the Kellogg treaty for the renunciation of war as an instrument of national policy which Britain signed with fourteen other Governments at Paris, Aug. 27. The tariff increases embodied in the "safeguarding of industries" act also will provide numerous encounters during the session, as the opposition parties see in this measure a distinct trend toward protectionism and a consequent departure from the traditional British policy of free trade. Schemes for ameliorating the chronic British unemployment will be debated in full, while reforms in local "rates" or taxes will come up for reading. Consideration of these important matters and many others will combine to make the session one of the most important in recent years, not the less so because Conservatives, Laborites and Liberals will jockey for position in the general elections of 1929.

Passage of the King from Buckingham Palace to the Parliament Buildings in his gilded coach was attended by the customary pomp and brilliance which the chill London fog could not dim. Marching "beefeaters" from the Tower of London formed the King's bodyguard in the annual pageant. From his throne chair in the House of Lords, King George opened the session in a brief speech. He began by expressing pleasure that His Majesty's Government had accepted the general treaty for the renunciation of war "in the form proposed by the Government of the United States," and that plenipotentiaries of all the Governments of the British Commonwealth had signed the treaty in Paris with representatives of the world's principal powers. Continuing his summation of British foreign policy, he welcomed the evidences of a more peaceful China, voiced Great Britain's policy of full support for the League of Nations, mentioned the agreement with the powers to open negotiations for definite settlement of the reparations problem, and finally wished the new Emperor of Japan, whose enthronement takes place tomorrow, a long and glorious reign.

Measures to be proposed in the present session of Parliament also were referred to by the King, who said that in anticipation of a general scheme for relieving agriculture and productive industry from the burden of taxes, Parliament would be asked to make provision enabling railway companies to make lower charges on important traffic of concern to agriculture and to the coal, iron and steel industries. The critical unemployment situation in the British coal-mining areas was mentioned in the speech, King George asserting that his Ministers were taking energetic steps to promote the success of a scheme of industrial transference and migration. "The abnormal expenditure out of the unemployment fund entailed by the displacement of labor from the mine," he said, "will render necessary an increase in borrowing powers, and a bill dealing with this question will be laid before Parliament. Measures will be presented in Parliament for giving effect in England and Scotland to a comprehensive scheme which has been prepared by my Ministers for reform of the rating system on a more equitable basis, for reorganization of local Government, and for readjustment of the financial relations between the State and local authorities." It was indicated also that proposals for extending the exports credits scheme for a further period will be laid before Parliament.

Ramsay Macdonald, leader of the Labor Party and former Premier, opened the debate in the Commons in reply to the throne speech, by strongly criticising the Conservative Government for its conclusion of the Anglo-French naval agreement. This instrument, he said, resulted in an injury to the cause of international peace. Mr. Macdonald asked the Government bluntly whether the naval compromise agreement with France was alive or dead, and in particular whether Great Britain was committed to the French theory that trained reserves were not to count in the limitation of land forces. The Labor leader contended, a London dispatch to the New York "Times" said, that the Anglo-French agreement was not a proposal to limit armaments but a proposal not to limit them. In it the very kind of armament left subject to international competition was that which would be most dangerous to England if war broke out, he said. Thus the Government had sacrificed the most elementary considerations of British safety, except on the assumption there would always be a pooling of the British and French navies, he argued. He demanded to know if recognition of the French trained reservists was part of the agreement. Lord Cushendun, in a recent "White Paper" had said, "No," but Premier Briand in the like document had said, "Yes," he declared. To all his questions the only reply Mr. Macdonald could get was that the Government would reserve its case until Labor moved its expected vote of censure.

In the House of Lords, however, Liberal Peers succeeded in extracting from Lord Salisbury, the Government spokesman, a statement that the Anglo-French proposals were undoubtedly at an end, owing to their unfavorable reception. "It is only fair to say," Lord Salisbury added, "that difficulties do not arise in this country only. Critics of the Government must remember that if we spoke absolutely out, which I am the last man to desire to do, it would be found that the faults did not only lie with the British Government." In reply to another query, Lord Salisbury said the British Government had always favored early evacuation of the Rhine by the Allied forces there, and reserved the right to push it forward, even independently of reparations, if it should seem the proper course to pursue.

Lord Cushendun, the Acting Foreign Secretary, pronounced on the following day in the House of Lords, what was described in an Associated Press dispatch as "a funeral oration over the Anglo-French naval compromise." In reply to further attacks by the Opposition parties, particularly on the ground of injury to American opinion and of concession to France on the question of trained reserves, Lord Cushendun defended the Government as having acted with the best intentions. Britain, he stated definitely, is now in exactly the same position as if she had not made the proposal for the compromise. He denied emphatically that the proposals to France involved a setback to the cause of disarmament, but admitted that the outcome had been disappointing. Innuendoes and suggestions of commitments and secret agreements were vigorously repudiated by the Acting Foreign Secretary. He said the British Government had made no reply to a suggestion in the French Government's note that, whatever the result, the two Governments would none the less be under urgent obligations to act in concert to insure

success of the proposals, or to deal with any difficulties likely to check the work of the League of Nations Preparatory Disarmament Commission. The British Government, Lord Cushendun said, did not like to repel the advance, but they believed their silence would be understood. Concerning Britain's action in acceding to the French viewpoint on trained military reserves, Lord Cushendun said Britain was under no obligations. The Government, he declared finally, would give its most careful consideration to Washington's suggestion that the door be kept open for further discussion on disarmament.

Viscount Grey of Fallodon, a leading Liberal who had previously urged that both the naval and military clauses of the Anglo-French compromise must be declared null and void, spoke in the Lords in reply to Lord Cushendun. Lord Grey expressed gratification that the slate was now clean, and hoped that corroboration of this would come from Paris. He suggested that the British and French Governments should now formally notify Washington, Rome and Tokio that the compromise is dead. The discussion in the House of Lords on Nov. 7 was precipitated by Lord Thomson, a Labor Peer, who moved a resolution condemning the negotiations. The peace existing today, Lord Thomson said, was the result, not of statesmanship, but of exhaustion. After the explanation by Lord Cushendun, the resolution was withdrawn. There were indications Thursday, however, that both Liberal and Labor attacks will be launched in the Commons early next week, and Prime Minister Stanley Baldwin is expected to reply to these broadsides.

Municipal and borough elections were held in England on November 1, London electing an entirely new Municipal Council, and other cities one-third of their Council members. The returns are interesting chiefly for the possible light they throw on the trend which may be manifested in the general election of 1929. Sweeping gains were made by the Labor Party, even the early returns showing a gain by Labor of 111 council seats in Boroughs outside London, and 32 in the capital. Most of the Labor gains were at the expense of the Conservatives. Labor leaders were jubilant at this indication of the continued drift of the electorate towards radicalism, a London dispatch to the New York "Times" said. The Conservatives, however, minimized the blow in a statement issued late November 2. "The general election will be fought on the new voting register," the statement said. "There are 5,000,000 newly enfranchised women on this register. In these circumstances, and remembering the small polls in the municipal contests, it would be silly to base any general election calculations on these returns. It is a fact that the poll was small, only 35 per cent. of the registered voters having indicated their choice." Although the effect of the election is to double the council seats held outside London by Labor, the Conservatives will continue to rule most of the municipalities.

Raymond Poincare, Premier of France since July, 1926, sent the collective resignation of his entire Government of National Union to President Doumergue, Tuesday, after a Cabinet crisis had been precipitated earlier in the week by extremists of the Radical-Socialist Party, which is one of the most powerful factions in the Republic. The resignation

of the Premier and his Cabinet was forced indirectly through action taken at a party meeting of the Radical-Socialists, which began Nov. 3, at Angers. Four Ministers of M. Poincare's Cabinet were members of that party, and they were induced to resign from the Cabinet by the adoption, after several attempts, of a party resolution declaring no confidence in the Union Government. The four Cabinet members, under the leadership of M. Herriot, Minister of Education, had successfully resisted attempts, made last week, to secure adoption by the party of such a resolution. The chief matters with which the party took issue were the insertion in the budget of two articles restoring rights in the Colonies to French missionary societies, and the refusal by the Premier to sanction further reductions in the army and navy estimates. The party also prescribed amendments to M. Poincare's taxation system, and further suggested a different method for settling reparations than that under discussion at Paris and elsewhere.

After discussions of these motions last week, the party gathering added a further amendment Sunday, which demanded the immediate resignation from the Union Cabinet of its four representatives: M. Herriot, Albert Sarraut, Minister of the Interior; Henri Queille, Minister of Agriculture, and Leon Perrier, Minister of Colonies. This amendment M. Herriot was able to sidetrack. Late Sunday evening, however, after the Ministers departed for Paris, a resolution was passed at the insistence of Joseph Caillaux declaring: "The Congress is unanimous in thinking that execution of the party platform cannot be secured by the Government of National Union. Only a Union of the Left Parties is capable of the task.

The four radical Ministers, when informed of this action Monday, immediately met to consider what they must do, and on Tuesday morning they handed their resignations to the Premier. M. Poincare, in turn, handed the resignation of the whole Cabinet to President Doumergue. In his letter of resignation, the Premier wrote: "I have always maintained that if any member of the Cabinet retired, I would consider myself obliged to give our collective resignations." To the four Ministers, whose resignations were forced by their party, M. Poincare expressed his regret at the circumstances which had led to their action, but he accepted their explanations that their continuance in the Government was irreconcilable with the decision of their party and with its program. In the Chamber and Senate, the Government's resignations caused profound disappointment, a Paris dispatch to the New York "Times" said. Organization of the Union Cabinet had taken place, it was recalled, at a time when the French financial situation was almost desperate, and there was general hope and expectation that it would continue for at least another six months the able work of reconstruction in which it was engaged.

President Doumergue conferred with leaders of all parties and groups, Wednesday and Thursday, intent, dispatches said, on sounding all shades of opinion as to the leader best able to form a new Cabinet. Practically all party leaders in the Chamber and Senate were said to have urged President Doumergue to summon M. Poincare to reform his Cabinet with or without the Radical-Socialists, according to their choice. Chief among the reasons

for supporting M. Poincare was said to be the general opinion that only he could form at this time a strong enough Government to insure passage of the budget by the end of the year, and direct the negotiations with Germany and other Governments for a final settlement of the reparations problem. The latter settlement, it was stated in dispatches, will necessarily involve ratification of the French debt agreements with England and the United States, and M. Poincare's hand was also considered necessary to guide these through the French Parliament.

M. Poincare, however, appeared unwilling to reform the Government without the assistance of the Radical-Socialist group. The latter, meanwhile, maneuvered in an attempt to reorganize the old bloc of the Left in the hope of being called upon to form a new Government of their own in alliance with the Socialists, and the crisis, therefore, persisted. An added factor of uncertainty was the discovery, Wednesday, that Premier Poincare and Foreign Minister Briand had introduced, some four months ago, projected bills for ratification of the debt accords with England and the United States. Such bills generally come to light with great speed when introduced into Parliament, but in this instance they remained "unperceived." With the responsible Ministers deposed, no explanation could be demanded.

M. Poincare's objections to forming a new Cabinet were overcome sufficiently, yesterday, to secure his agreement "in principle" to the attempt to form a new Government. The former Premier sent a long letter to President Doumergue in which he set forth certain conditions of his acceptance, a Paris dispatch to the Associated Press said. It is understood, the dispatch added, that M. Doumergue must consult the leaders of the various groups to ascertain whether M. Poincare's conditions are acceptable to them. The essential condition laid down is said to have been that the Cabinet must be one of harmony among all the Republican parties. This was interpreted to mean that M. Poincare may attempt to govern without the collaboration of the entire Radical party, but would be content if a portion of that party grants him support. The group known as the "Radical Left" was invited by the Radical-Socialists to join the anti-Poincare movement, but instead passed a resolution urging him to remain in power. This was understood to have cleared the situation in so far as it concerns the Radical extremists.

Fall of the French Government was only one of three similar occurrences in Europe the past week, resignations of the Cabinets in Rumania and Portugal also being forced by political turmoil in the respective countries. The crisis in Rumania was precipitated directly by the Regency Council which requested the Government to resign. The request was made last Saturday, and Premier Vintila Bratianu, leader of the Liberal Party, handed his resignation to the Council Sunday after a special Cabinet meeting. M. Bratianu had been on the defensive ever since he inherited the Premiership from his brother, the late Jon Bratianu. He faced the severe opposition of the National Peasants Party, which is led by the able Juliu Maniu. "In this fight," a Bucharest dispatch to the New York "Times" said, "he was greatly handicapped by the heritage from his

brother of a number of mining and oil laws which were held to be unfair by foreigners, who before the war had invested money in the Rumanian petroleum industry. Wherever he turned for the foreign loan that Rumania sorely needs, the Premier met the reply that the loan will be granted when the rights of foreigners are recognized. Realizing this situation, M. Maniu has kept the loan failure ever before the public. Thus weakened, M. Bratianu's Government began to lose ground rapidly a few weeks ago when it was openly revealed that a number of Liberal Deputies were guilty of the grossest corruption in the administration of the petroleum law."

The Regency, it was declared, wishes to form a concentration Government of all parties in the country, but it was held unlikely that such a Government will be formed because of bitter opposition. It was thought not unlikely, therefore, that M. Maniu may be empowered to form his own Government and hold elections, which would give him a majority. "If M. Maniu is charged with the formation of a Government," an Associated Press dispatch from Bucharest said, "it is thought certain that he will scrap the entire stabilization loan on the ground that its terms are too onerous for Rumania's present depleted finances." Although other party leaders appeared willing to join in a concentration Government, M. Maniu stood firm for a Cabinet composed exclusively of National Peasants Party members. Confident that he will be the next Premier, he remarked last Sunday: "I shall give Rumania an administration patterned on the enlightened lines of the United States. Our foremost objects are honesty in Government, free elections, untrammled opportunity for domestic and foreign capital and equality for every citizen. We shall remove the Government from the baneful influence of the big banks, corporations and oil companies, and place it in the hands of the common people." The Regency Council, however, declined to allow M. Maniu to form an exclusively National Peasant Party Cabinet, with the result that the crisis continued, pending arrival from London of Nicholas Titulescu, former Premier and present Minister to London. M. Maniu declared Wednesday that he would be willing to preside in a coalition Government, provided Parliament were dissolved forthwith and new elections held.

A new Cabinet was finally formed yesterday by M. Maniu under a mandate given by the Regency after M. Titulescu had formally declared his inability to form a National Union Government. The former Foreign Minister declared, an Associated Press dispatch said, that his failure was due to the refusal of former Premier Bratianu to agree to the formation of a Concentration Cabinet and the dissolution of Parliament. M. Maniu expressed gratification when he was empowered to form a Cabinet, saying: "It is a triumph of constitutionalism over despotism," the dispatch reported. The Ministers of the new Rumanian Government will be as follows: Premier, Juliu Maniu; Foreign Minister, Viado Voevod; Industry, M. Madgearu; Finance, Michael Popovich; Agriculture, M. Mihilachi; Justice, M. Junian; Labor, M. Joanitescu; Education, M. Bocu.

The Lisbon Cabinet resigned Wednesday, third of the three Governments to fall within the week. President Carmona accepted the resignation of Premier Vincente Freitas, but reiterated his confidence

in him and asked him to form a new Government. This Senhor Freitas agreed to do, indicating that Dr. Salazar will be asked to continue as Minister of Finance. The Freitas Cabinet was formed last April following the election of Gen. Oscar Carmona.

Benito Mussolini, Fascist Premier of Italy, presented to the Senate in Rome, Tuesday, a bill dealing with the functions and powers of the Fascist Grand Council, which last September approved a measure giving to itself legal and constitutional status as an element of the Government. The new measure provides that the Council shall be the supreme body which shall coordinate all the activities of the regime and give advice on all matters submitted by the Government. The Premier will be President of the Council, which will be made up of the Presidents of the Senate and the Chamber of Deputies, the Ministry, the Commander of the Militia, various under-secretaries, and representatives of the confederations of workers, farmers and industrialists. Meetings of the body are to be secret and members will serve without pay. The bill sets forth, an Associated Press dispatch from Rome says, that no member of the Grand Council can be arrested or otherwise come under penal procedure without authorization of the Council. Questions of a constitutional character come under the consideration of the Council, such as proposed laws relating to succession to the throne, royal prerogatives, the composition and functions of the Council, the Senate and the Chamber, relations between Church and State, international treaties and any change in the territory of the nation. Fascism, Signor Mussolini declares in a report on the bill, is more than a mere regime; it is a new political and social order.

Cordial greetings were exchanged personally between high officials of the Austrian and United States Governments last Saturday, when the new transatlantic telephone service was extended to include Vienna. The communications began when Dr. Ignatz Seipel, Chancellor of Austria, spoke to Secretary of State Frank B. Kellogg. Chancellor Seipel, after expressing his personal esteem, said: "I have it at heart to express my sincere joy that modern technical science has succeeded in bringing our countries nearer by means of this further facility of international communication. May the new telephone line serve to bring about an ever closer contact of the intellectual and economic relations of our two countries and to deepen the feelings of friendship fortunately existing between our two nations." Secretary Kellogg in reply heartily reciprocated the good wishes of the Chancellor. "Austria," he said, "has always been a center of art and science. Your medical schools have trained many of our best physicians and we have often turned to you for the singers who make our opera a success. With this new means of communication we shall have closer relations than ever." The next conversation was between Chancellor Seipel and Edgar Prochnik, Austrian Minister to the United States, and then J. Reuben Clark, Under-Secretary of State, spoke to Albert H. Washburn, American Minister at Vienna. The line thereafter was declared open for commercial exchanges. The Austrian telephone service is the thirteenth to be opened with European countries from the United States.

A treaty of commerce was concluded at Belgrade last Saturday between the Governments of Yugoslavia and Greece, marking an important step in the pacification and commercial integration of the Balkan nations. The treaty was signed by Foreign Minister Marinkovitch, on behalf of Yugoslavia, and by the Greek Minister to Belgrade, M. Roniades, on behalf of Greece. The period for which the new pact is operative is one year, but it is automatically renewable unless denounced, and if denounced by either party, it remains effective for three months thereafter. The instrument was concluded, a New York "Times" dispatch from Belgrade said, only after long and sometimes painful negotiations. It settles for a period of at least one year, questions of frontier regulations on freight, bills of lading, private rights other than those of citizens engaged in commerce and navigation, and above all, the problem of the free zone of Saloniki for Yugoslavia. The latter country long demanded having its own special free zone, but finally consented to use the port in common with Greece.

General Jose Maria Moncada, Liberal candidate for the presidential office in Nicaragua, was elected over his Conservative opponent, Adolfo Benard, in the voting last Sunday which was carried on under the supervision of the American Electoral Mission. Senor Moncada joined with Acting President Diaz early last year in requesting that the United States supervise the election which has now resulted in his own elevation to the Presidency. He was at that time the military leader of the revolutionary forces and of the Liberal party. The term of service of the new President will be four years, and observers appear to consider his election a cause for gratification. He is described as a man of force and education, with only a faint resemblance to the old-fashioned military dictator. Educated abroad, with progressive ideas, he is said to be interested in the economic as well as the political development of his people. According to late returns, based on virtually all votes, he received a total of 67,939 votes, as against 49,666 for his Conservative opponent. The complexion of the Nicaraguan Congress remains doubtful, with indications that the Conservatives will be in control by a very small majority.

The voting was peaceful and orderly, with American marines in attendance at all polling places to insure strict fairness and accuracy. Voters were thus able to exercise their franchises freely, without intimidation in any part of the country. Elaborate preparations for the election were begun months ago by Brig. Gen. Frank R. McCoy, as the head of the American Electoral Mission. American marines with a knowledge of Spanish were present at each of the 432 polling booths on the day of the voting. In addition twenty airplanes under Major L. M. Bourne, Chief of Aviation, covered the entire country during the balloting, communicating with every voting booth. To prevent "repeating," voters were required to dip their fingers in a chemical stain. Regarding this practice, Gen. McCoy in a report to Washington last Sunday said: "President Diaz set an example to all voters this morning by dipping his fingers in a solution before he cast his ballot. General Moncada and Adolfo Benard, the candidates, and all high officials of the Nicaraguan Government, did likewise before voting. Their example was commented on by many humbler people in Managua as a

new era in elections, showing that all citizens are on a par for the first time." After the election Gen. McCoy issued a statement praising the cooperation of the marines and civilians, "without whose team work a successful election would not have been possible." He also thanked President Diaz for the assistance given throughout the period of preparation. Senor Diaz acted impartially in all matters, he said, without any attempt to gain an advantage for his party.

With the election over, reports indicate that the majority of the 5,000 American marines stationed in Nicaragua will be withdrawn without further delay. The hope was expressed that all would be home for Christmas with the exception of the number necessary to maintain order until the new Government is established. When the last Marines can be withdrawn depends, it is said, on the progress made in training the new constabulary recruited from Nicaraguan natives. Even before the present election, it appeared likely that the United States Government will be asked to supervise the 1932 election as well. General Moncada made a proposal to this effect late last month and Senor Benard agreed readily. The candidates agreed also that a plan should be adopted for improving the country's finances and credit and for the sound development of its resources. On receiving these reports in Washington, Secretary of State Frank B. Kellogg remarked that they were gratifying to the State Department and complimentary to American officials in Nicaragua.

A new agreement between the Mexican Government and the foreign holders of bonds of the direct debt of Mexico was foreshadowed by statements issued in Mexico City and New York, Monday. The Mexico City statement, issued by the Ministry of Finance, declared that preliminary conferences had been going on during the three preceding weeks between the Minister of Finance, aided by a special Government Commission, and representatives of the International Bankers' Committee, in order to formulate general principles on which a new agreement could be based. The statement remarked that "the discussions also touched upon the problem of the indebtedness of the National Railways of Mexico, of which the Government is the owner of a majority of shares, and an exchange of views has been held in order to improve the condition of the system." The conferences, it was set forth, have been held in an atmosphere of mutual understanding of the difficulties which will have to be overcome, and appreciation of the necessity that any agreement which may be signed must be just for the bondholders and subject to Mexico's capacity to pay, while taking into consideration the necessity that Mexico shall regain her credit abroad. The final steps for the adoption of a definite agreement will be taken, it was declared on behalf of the Mexican Government, when the representatives of the International Bankers' committee have reported to their headquarters in New York and to the European sections. The New York announcement, made by Thomas W. Lamont, Chairman of the International Committee of Bankers on Mexico, was to the effect that the bankers' report "is expected to lead to discussions on which will be based a readjustment plan to be submitted to the Mexican Government and to the holders of its external debt." This debt amounts to about \$500,000,000, on which payments have been

made since 1925 according to a modified agreement reached at that time. Full service on the debt was to have been resumed this year but the Mexican Government announced that it was unable to meet the schedules, and further studies of the situation followed.

Rivers of molten lava began to pour from the fiery crater of Sicily's volcano, Mount Etna, last Sunday, after a short period of unusual activity. The streams burst from successive new openings near the summit of the mountain Sunday and Monday, and rolled slowly down the sides of the famous volcano, spreading destruction among the farms and gardens, aqueducts and railways of the lower slopes. The terrifying streams advanced at the rate of 300 to 1,000 feet every hour, with a force that no human agency could check. The towns of Mascali and Annunziata were in the direct line of the flow, but as both communities stand on slight eminences, some portions were saved from the destruction that followed. The lava flowed by on lower levels, destroying numerous houses situated on the outskirts and doing immense damage. Nearly all the population of these centers had been evacuated, but a few inhabitants still clung to their threatened homes. Late reports indicate that three were trapped in their efforts to rescue household goods and were killed. The land over which the lava is spreading is the most fertile and intensely cultivated in all of Sicily. The heat imparted by the volcano makes the land extraordinarily productive, and it is for this reason that Sicilians always return to the slopes of the mountain despite the constant menace.

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 4¼% for short bills, the same as on Friday of last week, and 4⅜ for three months bills, as against 4⅜@4 7-16% the previous Friday. Money on call in London after touching 4¼% on Wednesday was down to 3¼% yesterday. At Paris open market discounts remain at 3¼% but in Switzerland have moved up from 3 5-16 to 3⅜%.

The latest weekly statement of the Bank of England shows an increase in bullion for the week of £68,706—the first increase in several weeks—and a contraction of notes in circulation of £566,000, thereby augmenting the reserve of gold and notes in the banking department by £635,000. The ratio of reserve to liabilities rose slightly, the current ratio being 43.30% against 42.64% last week. At this time a year ago the ratio was 31.14% and two years ago in 1926, 27.31%. Public deposits rose £3,606,000 but "other" deposits fell off £3,933,000. Loans on Government securities increased £1,930,000, while loans on other securities dropped £2,872,000. Gold holdings now total £164,989,383 in comparison with £151,637,047 in the corresponding week last year and £152,060,534 in 1926. Notes in circulation aggregate £133,936,000 against £135,928,710 and £138,834,000 in 1927 and 1926 respectively. The Bank's rate of discount remains unchanged at 4½%. Below we furnish comparisons

of the various items of the Bank of England's return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Nov. 7.	1927. Nov. 9.	1926. Nov. 10.	1925. Nov. 11.	1924. Nov. 12.
	£	£	£	£	£
Circulation.....	133,936,000	135,928,710	138,834,000	141,519,165	122,870,320
Public deposits.....	17,739,000	18,412,592	18,637,000	13,168,592	15,862,522
Other deposits.....	99,590,000	95,467,372	102,163,819	109,199,348	105,493,522
Govt'm't securities	44,553,000	41,310,178	36,210,435	39,402,794	40,898,443
Other securities.....	39,690,000	54,853,660	69,366,346	74,422,075	72,821,486
Reserve notes & coin	50,802,000	35,458,337	32,976,049	26,288,904	25,373,933
Coin and bullion.....	164,989,383	151,637,047	152,060,534	148,058,069	128,494,253
Proportion of reserve to liabilities.....	43.30%	31.14%	27.31%	21½%	21%
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 weekly statement as of Nov. 3 1928 the Bank of France showed a decrease in gold holdings of 13,914,011 francs making the total of that item 30,771,796,771 francs. Note circulation on the other hand increased 1,432,000,000 francs, raising the aggregate of notes outstanding to 62,759,166,255 francs as against 61,327,166,255 francs and 61,440,166,255 francs in the weeks of Oct. 27 and Oct. 20 respectively. Creditor current accounts, however, declined 1,308,000,000 francs and current accounts and deposits 459,000,000 francs. Commercial bills discounted fell off 698,000,000 francs while bills purchased abroad increased 149,000,000 francs and advances against securities rose 175,000,000 francs. Credit balances abroad decreased 82,879,231 francs. Below we furnish a comparison of the various items of the bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		Nov. 3 1928. Francs.	Oct. 27 1928. Francs.	Oct. 20 1928. Francs.
Gold holdings.....Dec.	13,914,011	30,771,796,771	30,785,350,426	30,751,350,426
Credit bals. abr'd. Dec.	82,879,231	13,900,027,121	13,983,228,900	14,092,228,900
French commercial bills discounted. Dec.	698,000,000	2,372,236,252	3,070,236,252	3,060,236,252
Bills bought abr'd. Inc.	149,000,000	18,642,447,083	18,493,447,083	18,485,447,083
Advances agst. sec. Inc.	175,000,000	2,273,471,422	2,098,471,422	2,102,471,422
Note circulation. Inc.	1,432,000,000	62,759,166,255	61,327,166,255	61,440,166,255
Cred'r curr. accts. Dec.	1,308,000,000	17,499,379,423	18,807,379,423	17,605,379,420
Curr. accts. & dep. Dec.	459,000,000	5,061,897,230	6,520,897,230	5,601,897,230

In its statement for the last week of October, the Bank of Germany reports an increase in note circulation of 637,286,000 marks raising the total to 4,672,013,000 marks. The circulation for the corresponding week last year aggregated 4,230,568,000 marks and for the year before 3,325,834,000 marks. Other daily maturing obligations dropped 235,376,000 marks while other liabilities rose 3,498,000 marks. In the asset side of the account gold and bullion rose 22,105,000 marks, reserved in foreign currency 58,000 marks bills of exchange and checks 384,052,000 marks and advances 64,259,000 marks while silver and other coin dropped 15,600,000 marks, notes on other German banks 20,572,000 marks, and other assets 28,904,000 marks. Deposits abroad and investments remained unchanged. A comparison of the various items of the bank's return for the past three years is shown below.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Oct. 31 1928.		
		Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	22,105,000	2,532,815,000	1,851,309,000	1,716,055,000
Of which depos. abr'd.....	Unchanged	85,826,000	66,543,000	179,993,000
Res'v in for'n curr.....Inc.	58,000	163,248,000	161,446,000	412,593,000
Bills of exch. & checks. Inc.	384,052,000	2,348,280,000	2,802,380,000	1,415,016,000
Silver and other coin.....Dec.	15,600,000	86,508,000	51,816,000	114,724,000
Notes on oth. Ger. bks. Dec.	20,572,000	8,739,000	8,142,000	6,148,000
Advances.....Inc.	64,259,000	175,227,000	45,978,000	42,806,000
Investments.....Inc.	Unchanged	93,514,000	92,075,000	91,326,000
Other assets.....Dec.	28,904,000	523,280,000	570,771,000	631,339,000
Liabilities—				
Notes in circulation.....Inc.	637,286,000	4,672,013,000	4,230,568,000	3,325,834,000
Oth. daily matur. oblig. Dec.	235,376,000	493,903,000	608,073,000	532,606,000
Other liabilities.....Inc.	3,498,000	268,711,000	379,095,000	211,694,000

Money rates on the New York market showed some slight easing this week from the month-end stringency that prevailed in the preceding week.

Demand funds on the Stock Exchange, after renewing at 7% Monday morning, dropped to 6% in the course of the day and trades in the outside market were reported as low as 5½%, with considerable funds apparently available. After the holiday Tuesday, the opening Wednesday was at 6%, and this rate was officially quoted throughout, but there was again an overflow to the outside market which brought the rate there to 5½%. Call money fluctuated between 6% and 6½% Thursday, the excess funds being absorbed by scattered bank withdrawals which, however, did not reach any appreciable volume. The market hardened more decidedly yesterday on bank withdrawals of \$15,000,000, which were attributed to the necessity for readjustment of the reserve position. The call loan rate advanced to 7%, after opening at 6½%. Brokers' loans against stock and bond collateral increased heavily for the eleventh consecutive week in the report issued Thursday by the Federal Reserve Bank of New York on the basis of returns from 45 member banks. The expansion amounted to \$71,804,000, carrying the total figure to another new high record. Gold imports at the Port of New York for the week ended Wednesday night amounted to \$3,175,000, while exports were only \$12,000. Additional shipments from England have been engaged.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 7%, but the rate on new loans dropped to 6%. Tuesday was Election Day and a holiday. On Wednesday all loans were put through at 6% including renewals. On Thursday renewals were again at 6%, but with an increase in the general rate to 6½%. On Friday the renewal rate was also marked up to 6½% and on new loans there was an advance to 7%. Time loans for all maturities from 30 days to six months have ruled through virtually the whole week at 6¾@7%, with a lowering of the six months rate on Friday to 6½@6¾%. Business in the commercial paper market has been quite brisk the present week and as the demand for paper has been very great the prevailing rate for names of choice character maturing in four to six months has been reduced from 5½% to 5¼%, although there is still some business being transacted at the higher figure. For names less well known the rate is 5½@5¾%, with only a small amount of paper moving at 5¾%. New England mill paper is also 5½@5¾%.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks have remained unchanged throughout the week 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 4⅞% bid and 4¾% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances has been 5% for every day of the week. Open market rates for acceptances have also remained unchanged and are as follows:

	SPOT DELIVERY.					
	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¾	4¾	4¾	4¾	4¾	4¾
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¾	4¾	4¾	4¾	4¾	4¾
	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 Nov. 9.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	July 13 1928	4½
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	5	July 14 1928	4½
Chicago.....	5	July 11 1928	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	4½	Apr. 25 1928	4
Kansas City.....	4½	June 7 1928	4
Dallas.....	4½	May 7 1928	4
San Francisco.....	4½	June 2 1928	4

Sterling exchange continues dull, although steadier than in several weeks. Seasonal pressure is the dominating factor affecting the rate. The softening in call money rates in the New York collateral loan market this week was reflected in slightly firmer quotations and better demand for sterling on Thursday and Friday. On Tuesday there was no market in New York, due to the elections. The range this week has been from 4.84¾ to 4.84 9-16 for bankers' sight, compared with 4.84 7-16 to 4.84 5/8 last week. The range for cable transfers has been from 4.84 25-32 to 4.84 29-32, compared with 4.84 13-16 to 4.84 31-32 a week earlier. The firmer tone displayed by sterling in Thursday's market was not emphatic enough to take it out of the range where gold purchases in London are profitable. New York bankers expect money will be reasonably plentiful until the end of the month, with temporary firmness for a few days around Nov. 15. Owing to this change in the tone of the money market, not much pressure beyond the ordinary seasonal factors is expected in sterling. The important question in foreign exchange circles is whether easier money will lend sterling enough support to end the flow of gold to New York. Recent shipments of gold from London and other purchases already on the water have brought the total British gold export movement to New York to approximately \$30,000,000 within a few weeks. It was frequently stated during the past month that the London market would permit an export movement to New York to take place to the extent of \$25,000,000 before official steps would be taken to arrest the outflow. Now it would seem that an even greater movement might be in prospect. Newspaper dispatches last week spoke of a gold export movement from London which might reach \$75,000,000, but more conservative banking opinion in New York is disinclined to believe that a movement even as great as \$50,000,000 can develop. Small shipments may come from week to week, but no really large movement seems to be in sight. The British financial authorities will, it is thought, hardly use artificial means to protect sterling during the next several weeks, as gold will be coming to London from at least two sources. Large shipments will be coming from South Africa. Spain, it is believed, will send probably \$30,000,000. The seasonal pressure on sterling will come to an end in a month.

Cable dispatches from London announce that the amalgamation of the British currency will be put into effect Nov. 27. Evidently the Bank of England and the Treasury officials are satisfied that there is no danger of a serious impairment of the country's gold reserve. The purpose of the amalgamation is to bring into a unified currency under direct con-

trol of the Bank of England the independent note issues created at the beginning of the war. The Bank's own notes are secured nearly up to face value with gold coin, but the £245,000,000 currency notes are not redeemable in gold at the Bank, are issued by a Government department and, outside of Government securities pledged, are supported only by £56,250,000 Bank of England notes.

This week the Bank of England shows an increase in gold holdings of £68,706, the total standing at £164,989,283, compared with £151,637,047 a year ago. On Monday the Bank of England sold £10,000 in gold bars; on Tuesday, £147,000 in gold bars. On Wednesday the Bank received £2,000,000 in sovereigns from Spain and sold £523,000 in gold bars. On Thursday the Bank sold £12,000 in gold bars and exported £5,000 in sovereigns to Gibraltar. On Friday the Bank sold £445,000 gold bars. In the London open market on Tuesday there was £700,000 South African gold available, of which £100,000 was taken by Germany, £250,000 by an unknown buyer, and £350,000 for New York. On Wednesday Heidelberg, Ickelheimer & Co. of New York announced that they would receive \$1,000,000 gold from London on the incoming Majestic. The Equitable Trust Co. is receiving \$1,250,000 on the same steamer and \$2,000,000 on the SS. Berengaria, sailing Nov. 10. On Friday it was announced that Brown, Shipley & Co., London, were shipping \$2,500,000 in gold on the Ile de France consigned to their New York agents, Brown Brothers & Co. At the Port of New York the gold movement for the week Nov. 1-Nov. 7, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$3,175,000, of which \$2,069,000 came from the United Kingdom, \$1,000,000 from Argentina, and \$106,000 from miscellaneous Latin American centers. Gold exports totaled \$12,000, which were shipped to India. There was no Canadian movement of gold either to or from the Port of New York. Canadian exchange continues at a discount ranging this week from 3-32 to 1-16 of 1% for Montreal funds.

Referring to day-to-day rates, sterling on Saturday last was steady in a narrow market. Bankers' sight was 4.84¾@4.8455; cable transfers 4.84 25-32@4.84 27-32. On Monday the market continued dull. The range was 4.84 7-16@4.84 9-16 for bankers' sight and 4.84 13-16@4.84 7/8 for cable transfers. On Tuesday there was no market in New York owing to Election Day. On Wednesday the market was steady. Bankers' sight was 4.84 13-32@4.84 1/2; cable transfers 4.84 25-32@4.84 27-32. On Thursday sterling displayed a firmer tone. The range was 4.84 7-16@4.84 9-16 for bankers' sight and 4.84 13-16@4.84 29-32 for cable transfers. On Friday the range was 4.84 13-32@4.84 1/2 for bankers' sight and 4.84 13-16@4.84 27-32 for cable transfers. Closing quotations on Friday were 4.84 7-16 for demand and 4.84 13-16 for cable transfers. Commercial sight bills finished at 4.84 5-16; 60-day bills at 4.80 5/8; 90-day bills at 4.78 13-16; documents for payment (60 days) at 4.80 5/8, and seven-day grain bills at 4.83 3/4. Cotton and grain for payment closed at 4.84 5-16.

The Continental exchanges are of interest this week chiefly as a result of political factors relating to France and Rumania, namely the resignation of Premier Poincare of France and of Premier Bratianu of Rumania. These political factors have already

been discussed. New York bankers do not believe that any changes in the French cabinet can affect the franc, for though France is by no means entirely "out of the woods," the Bank of France is in such a strong position, especially with regard to foreign exchange holdings and gold reserves, that only the most untoward upheaval in economic affairs could bring about a dangerous situation. French exchange made no response to the resignation of the Poincare cabinet. The Bank of France statement continues to show slight declines in its foreign exchange holdings which are brought about by the plans of the Bank for maintaining the rate at a level sufficiently high to prevent gold exports to Germany, the only quarter from which French gold holdings seem to be threatened. French money, bankers say, continues to flow to Germany, London, and New York for investment in the short-term and security markets. German marks are more active in the New York market than any of the other Continental units. While money rates are easier in Berlin than they were at the end of the month, nevertheless credit demands are such that the Berlin market is extremely attractive to lenders in many centers. As noted in the discussion on sterling, Germany continues to take gold from London. The political crisis in Rumania is expected to delay the \$80,000,000 Rumanian stabilization loan, an agreement on which had just been reached. Lei, which are stabilized by the Rumanian central bank around 0.60½, made no response to the resignation of Premier Bratianu. The Peasant Party, which seems to be in the ascendant, has intimated that it will repudiate the loan contracted by the Bratianu cabinet.

Italian lire continue next to the German mark to be among the more active of the Continental currencies in the New York market, for reasons stated here several times recently—the remittance of funds for investment in Italian securities and the flow of immigrant remittances from United States and South American cities.

The London check rate on Paris closed at 124.13 on Friday of this week, against 124.10 on Friday of last week. In New York sight bills on the French centre finished at 3.90⅜, against 3.90 7-16 a week ago; cable transfers at 3.90⅝, against 3.90 11-16, and commercial sight bills at 3.90⅞, against 3.90 3-16. Antwerp belgas finished at 13.89¾ for checks and at 13.90½ for cable transfers, as against 13.89¾ and 13.90½ on Friday of last week. Final quotations for Berlin marks were 23.80½ for checks and 23.81½ for cable transfers, in comparison with 23.81¼ and 23.82¼ a week earlier. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23¾ for cable transfers, as against 5.23½ and 5.23¾. Austrian schillings have not changed from 14⅞. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60⅜, against 0.60¼; on Poland at 11.19, against 11.19, 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.

In the exchanges on the countries neutral during the war the peculiar position of the Spanish peseta is a matter of the greatest interest. Thus far the Madrid Foreign Exchange Committee has not succeeded in arresting the fall in Spanish exchange. As noted above, the Spanish committee controlling exchange has sent approximately \$30,000,000 to

London for the purpose of supporting the peseta. Exchange circles are convinced that the international balance of payments against Spain is heavier than has been generally thought. Another cause for weakness in the peseta is the critical industrial condition resulting from Government intervention in industry. The combination of monopolies existing in many branches of business is increasing prices generally and the value of the peseta drops automatically. No satisfactory business or economic information is obtainable from Spain owing to the censorship, and this is of course a further depressing factor in exchange. Holland guilders and the Scandinavian exchanges have been quiet and steady. This week they present no features of especial importance. Guilders, the most active of the neutrals, are under seasonal pressure, but this adverse factor will become inoperative in four or five weeks' time. Meanwhile, the pressure on the guilder is accentuated by the flow of Amsterdam funds to other centers seeking investment opportunities. Amsterdam bankers favor, especially in this respect, Berlin, London, and New York.

Bankers' sight on Amsterdam finished on Friday at 40.12, against 40.09 on Friday of last week; cable transfers at 40.14, against 40.11, and commercial sight bills at 40.08½, against 40.06. Swiss francs closed at 19.23¾ for bankers' sight bills and at 19.24½ for cable transfers, in comparison with 19.23¾ and 19.24½ a week earlier. Copenhagen checks finished at 26.65 and cable transfers at 26.66½, against 26.65 and 26.66½. Checks on Sweden closed at 26.72 and cable transfers at 26.73½, against 26.71½ and 26.73, while checks on Norway finished at 26.64 and cable transfers at 26.65½, against 26.64½ and 26.66. Spanish pesetas closed at 16.11 for checks and at 16.12 for cable transfers, which compares with 16.13 and 16.14 a week earlier.

The South American exchanges are dull, but on the whole steady. The Argentine peso continues to show relative firmness. Gold arrivals from Argentina to New York this week bring the total on the movement which began a few weeks ago to \$3,500,000. A further shipment of \$1,000,000 is also expected and bankers believe that this shipment, or perhaps a million or two more, will bring the gold export movement from Buenos Aires to a close. At the present price of Argentine exchange, gold exports from that country are no longer profitable exchange transactions. Argentine paper pesos closed on Friday at 42.19 for checks, as compared with 42.19 on Friday of last week, and at 42.24 for cable transfers, against 42.24. Brazilian milreis finished at 11.93 for checks and at 11.96 for cable transfers, against 11.94 and 11.97. Chilean exchange closed at 12 1-16 for checks and at 12⅞ for cable transfers, against 12 1-16 and 12⅞, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges continue to rule steadier and to reflect the improved political and economic aspects of affairs in China and Japan, despite the perennial ravages of famine and disease which have burst forth anew in several of the interior provinces of China. The Japanese yen, while ruling slightly lower than last week, is nevertheless in a better position. Last week's firmness is attributed

to powerful speculative buying from Shanghai. It is believed that Shanghai speculators are building up a strong bull position. The motive behind the buying is believed to be the anticipation of the early raising of the embargo on Japanese gold exports which has been in force since 1917. The rate of exchange is now the only obstacle to the Government's taking a step which has been strongly urged by numerous commercial bodies in Japan. Japan has, roughly, \$600,000,000 in gold, of which approximately \$75,000,000 is held in New York. The trade and financial position of Japan is showing steady improvement. Closing quotations for yen checks yesterday were 46.56@46<sup>3</sup>/<sub>4</sub>, against 46.60@47 on Friday of last week. Hong Kong closed at 50@50<sup>1</sup>/<sub>4</sub>, against 50<sup>1</sup>/<sub>8</sub>@50 3-16; Shanghai at 64@64<sup>1</sup>/<sub>4</sub>, against 64<sup>1</sup>/<sub>8</sub>@64<sup>3</sup>/<sub>8</sub>; Manila at 49<sup>3</sup>/<sub>4</sub>, against 49<sup>3</sup>/<sub>4</sub>; Singapore at 56<sup>3</sup>/<sub>4</sub>@57, against 56<sup>3</sup>/<sub>4</sub>@56<sup>7</sup>/<sub>8</sub>; Bombay at 36<sup>5</sup>/<sub>8</sub>, against 36<sup>5</sup>/<sub>8</sub>, and Calcutta at 36<sup>5</sup>/<sub>8</sub>, against 36<sup>5</sup>/<sub>8</sub>.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 3 TO NOV. 9 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 3.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.
<b>EUROPE—</b>						
Austria, schilling	140646	140614		140587	140636	140572
Belgium, belga	138970	138975		138974	138967	138977
Bulgaria, lev	007240	007200		007175	007180	007215
Czechoslovakia, krone	029628	029625		029629	029626	029627
Denmark, krone	266558	266553		266521	266501	266509
England, pound sterling	4.847961	4.848105		4.847883	4.848145	4.848192
Finland, marka	025174	025178		025173	025170	025178
France, franc	039059	039060		039044	039046	039056
Germany, reichsmark	238175	238145		238153	138152	138135
Greece, drachma	012926	012929		012922	012929	012931
Holland, guilder	400996	401015		401088	401259	401365
Hungary, pengo	174200	174270		174206	174151	174253
Italy, lira	052369	052370		052363	052364	052366
Norway, krone	266484	266503		266478	266458	266479
Poland, zloty	112030	111980		111950	111980	112030
Portugal, escudo	045033	044960		044890	044910	044930
Rumania, leu	006075	006055		006053	006046	006052
Spain, peseta	161354	161365		161203	161161	161145
Sweden, krona	267257	267284		267280	267252	267265
Switzerland, franc	192421	192417		192425	192426	192431
Yugoslavia, dinar	017587	017580		017574	017580	017581
<b>ASIA—</b>						
<b>HOLIDAY</b>						
China—						
Chefoo tael	654166	654583		652916	653125	652916
Hankow tael	654583	654166		653333	653541	653750
Shanghai tael	640357	640000		638392	639107	639553
Tientsin tael	656875	675416		672916	673125	673333
Hong Kong dollar	500089	499642		499196	499285	499375
Mexican dollar	466750	466250		465250	465500	465750
Tientsin or Pelyang dollar	465833	466250		465000	465416	465416
Yuan dollar	462500	462916		461666	462083	462083
India, rupee	364612	364809		364759	364564	364681
Japan, yen	465890	465166		464450	465325	465680
Singapore (S.S.) dollar	563333	563333		564583	564166	564583
<b>NORTH AMER.—</b>						
Canada, dollar	999266	999223		998945	998940	998923
Cuba, peso	999375	999343		999312	999343	999406
Mexico, peso	478333	478333		479833	480333	479500
Newfoundland, dollar	996937	996812		996562	996593	996562
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	957831	957860		957739	958024	957933
Brazil, milreis	119459	119547		119463	119477	119427
Chile, peso	120519	120510		120518	120520	120520
Uruguay, peso	1.018852	1.018352		1.018602	1.020260	1.021173
Colombia, peso	972100	972100		970900	970500	970900

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, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	Aggregate for Week.
\$ 126,000,000	\$ 115,000,000	\$ Holiday	\$ 145,000,000	\$ 106,008,000	\$ 104,000,000	\$ Cr. 596,000,000

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

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

Banks of	Nov. 8 1928.			Nov. 9 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 164,989,383	£	£ 164,989,383	£ 151,637,047	£	£ 151,637,047
France a	246,174,374	d	246,174,374	146,220,324	13,680,000	159,900,324
Germany b	122,359,450	c994,600	123,354,050	89,236,350	994,600	90,230,950
Spain	104,365,000	27,737,000	132,102,000	104,118,000	27,126,000	131,244,000
Italy	54,221,000		54,221,000	46,929,000	3,732,000	50,661,000
Netherl'ds	36,248,000	1,802,000	38,050,000	32,175,000	2,272,000	34,447,000
Nat. Belg.	23,180,000	1,266,000	24,446,000	19,537,000	1,197,000	20,734,000
Switzerl'd	18,789,000	1,912,000	20,701,000	18,457,000	2,511,000	20,968,000
Sweden	13,187,000		13,187,000	12,832,000		12,832,000
Denmark	9,605,000	590,000	10,195,000	10,116,000	691,000	10,807,000
Norway	8,168,000		8,168,000	8,180,000		8,180,000
Total week	801,286,207	34,301,600	835,587,807	639,437,721	52,203,600	691,641,321
Prev. week	797,719,680	33,601,600	831,321,280	639,099,961	52,093,600	691,193,561

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

The Republican Victory and the Democratic Situation.

The sweeping victory of Mr. Hoover and the Republican party on Tuesday was of a kind to set political prophecy at naught. There was a widespread feeling, even among Democrats, that Governor Smith would be defeated, and as the day of the election approached the odds in favor of Mr. Hoover were reported to have been somewhat increased, but many persons nevertheless looked for a close contest and a relatively narrow margin of electoral votes for the successful candidate. The most enthusiastic and confident of Mr. Hoover's supporters, however, did not expect him to roll up such an imposing preponderance of electoral votes as was won on Tuesday. The defeat of Governor Smith was overwhelming. With the exception of the Republican disaster of 1912, when Mr. Taft received only the eight electoral votes of Utah and Vermont, the 87 electoral votes won by Governor Smith are fewer than the number secured by any Democratic or Republican candidate for more than thirty years. The nearest approach to his almost unprecedented low showing, if one discards the 13 electoral votes cast for La Follette in 1924, is the 88 votes given for Roosevelt, the Progressive candidate, in 1912. With these exceptions, the smallest vote given for any candidate, Democratic or Republican, from 1896 onward, is the 127 votes given for Cox, the Democratic candidate in 1920, and even this small vote was more than 30% in excess of the vote given for Governor Smith.

By all odds the most striking feature of the election, from either a national or a party standpoint, is the breach made by Mr. Hoover in the solid South. Virginia, North Carolina, Florida and Texas, four rock-ribbed Democratic States ever since the Civil War, turned their backs on the Democratic candidate and gave their support to Mr. Hoover, and all of the border States except Arkansas are to be found in the Republican column. Tennessee, which voted for Harding in 1920 and for Davis in 1924, supported Mr. Hoover on Tuesday. As the New York "Herald-Tribune" very properly remarks, it would be idle to suppose that these five States which helped to

swell Mr. Hoover's victory have suddenly become Republican at heart. Their desertion of the Democratic party represents, rather, a revolt within the Democratic party itself, directed, in the main though probably not wholly, against Governor Smith himself rather than at the party which he headed. Whatever the explanation, the significant fact is that the break has been made, and that there is no longer a solid South. The South itself and the nation at large may well feel gratified that a region which, on various important matters of political or social concern, does not think as other parts of the country think, and which for nearly two generations has been counted upon to support any candidate whom the Democrats chose to nominate, has at last asserted its right of independent political judgment, and given a substantial part of its support to a Republican candidate because, for various reasons, the Democratic candidate did not meet with its approval. There has never been any proper place in American politics for a regional party, and the long Democratic hold upon a solid South has been a political anomaly from which the party as well as the South have suffered. That anomaly, as far as one can now see, no longer exists.

It has long been a matter of common knowledge that our electoral system, under which a presidential candidate is chosen by a preponderance of electoral votes, almost invariably results in a wide disparity between the electoral vote and the popular vote. There has been no election for many years in which the number of electoral votes received by a successful candidate bore any obvious mathematical relation to the number of popular votes cast. Until the popular vote shall have been tabulated, it will be impossible to say to what extent this anomalous situation characterized Tuesday's election. Preliminary reports of the popular vote, however, indicate that some 20,000,000 votes were given for Mr. Hoover against some 14,000,000 for Governor Smith, or a total vote of about 34 million out of a total registration variously estimated at from 43 to 45 million. The preliminary figures, such as they are, show that in a good many States the vote was close, and that the total Democratic vote exceeded by more than 6,000,000 the total Democratic vote in 1924. Taking the country over, Governor Smith appears to have made the best showing in the larger cities, but to have lost heavily in the smaller communities and the rural sections. In the eight States which voted for Smith, the Democratic plurality appears not to have exceeded 300,000, a surprisingly small total when it is remembered that all but two of those States, Rhode Island and Massachusetts, are historically Democratic strongholds.

The Democratic party, in other words, although badly beaten, is not dead. No party that can poll 14,000,000 votes is to be dismissed as no longer important. Why, then, did the party go down to one of the worst defeats in its history, and suffer a breach in a solid South upon whose support, no matter whom it nominated for President, it has been able hitherto to rely with confidence?

To a very considerable extent, we think, the party reverse on Tuesday is to be laid to the charge of Governor Smith himself. At two important points Governor Smith virtually repudiated the Democratic platform, and in so doing undertook to lead his party in directions which it is difficult to believe the Houston convention intended that it should go.

On the issue of prohibition the Democratic platform, after denouncing the Republican party for "feeling compelled . . . to promise obedience to a provision of the Federal Constitution which it has flagrantly disregarded and to apologize to the country for its failure to enforce laws enacted by the Congress of the United States," pledged "the party and its nominees to an honest effort to enforce the Eighteenth Amendment and all other provisions of the Federal Constitution and all laws enacted pursuant thereto." The declaration was admittedly a compromise, but it was a compromise designed to meet the views of the large number of Democrats who favored prohibition, and it committed the party without equivocation to the support of the prohibitory system. Governor Smith, in his speech of acceptance, while promising an honest effort to enforce the Constitutional provision, went on to qualify and interpret the platform declaration by elaborating a system of liquor control which, if it were adopted, would go far to nullify the Eighteenth Amendment and to substitute for it a combined Federal and State control of the manufacture and sale of alcoholic liquors. The effect of this departure from the platform was to alienate the support of large numbers of "dry" Democrats, without, as far as figures yet available show, drawing to his support enough "wet" Republicans to make good the loss. Even in New York City, where anti-prohibition sentiment might be supposed to be exceptionally strong, the Democratic vote shrank to a point where a Democratic plurality in the city could not offset a Republican plurality elsewhere in the State, while in the solid South, where prohibition sentiment is apparently well entrenched, five naturally Democratic States were lost.

The second point of departure was the tariff. The Democratic platform, although it did not denounce protection by name, called for "the reduction of those monopolistic and extortionate tariff rates bestowed in payment of political debts", and declared that "actual difference between the cost of production at home and abroad, with adequate safeguard for the wage of the American laborer, must be the extreme measure of every tariff rate". Governor Smith, in attempting to counter Mr. Hoover's flat-footed declaration of adherence to high protection, and his assertion that a high tariff was the chief remedy for the farmers' ills, specifically rejected the Underwood tariff as not meeting his conception of what a tariff should be, and virtually committed his party to protection notwithstanding that opposition to protection has been a Democratic tenet ever since the party itself came into existence. With both candidates, accordingly, standing for protection, and differing only in the kind or degree of protection that they were disposed to favor, there was nothing in Governor Smith's position to hold in line such Democrats as were already opposed to him because of his attitude toward prohibition, and nothing to allure the large number of independent voters who, as a whole, probably oppose protection instead of favoring it.

There were other weighty reasons, of course, for Governor Smith's defeat. The religious issue undoubtedly played a very large part in the election, as it did throughout the campaign, not only in the South, where opposition to a candidate of the Catholic faith, especially one advocating prohibition repeal, was particularly outspoken and aggressive,

but in other parts of the country as well. Another adverse factor was doubtless Governor Smith's associations with Tammany. To our mind, however, his main point of weakness was that in so many particulars he was at variance with the platform of his party, thereby alienating many of the staunchest supporters of the party. He virtually set up a platform of his own. This is permissible in one who avowedly cuts loose from the party, but certainly to be deprecated in a professed party adherent. As long as we have a party system, whether the parties be few or many, there rests upon a candidate a moral obligation to stand solidly on the platform which the party adopts. To do otherwise is either to assume the position of a party dictator, a position which no well organized and powerful party is likely to tolerate, or else to put one's political sincerity in question by accepting a nomination and then repudiating the primary conditions on which the nomination is made.

It remains to felicitate Mr. Hoover upon the extraordinary popular endorsement he has received as his party's candidate. Mr. Hoover was loyal to his party and its traditions, and he conducted a dignified campaign. His speeches were frank discussions of public questions, and he did not leave his own position in doubt. He is, moreover, unusually qualified for the office of Chief Executive. The Presidents have been few indeed who have entered upon the duties of their high office with so wide an acquaintance among all classes both in this country and abroad, or with so intimate a knowledge of large administrative affairs, as he will bring to the office of President. The fact that the Republican strength in both Senate and House of Representatives has been increased will be further to his advantage. He will have many serious problems to face, and his proposals will doubtless encounter criticism both within and without his party following, but the country may well find satisfaction in the knowledge that the next President will be a man of exceptional ability and training, and a sincere and devoted servant of the people.

#### *Interest on Savings Accounts.*

It will be a surprise to many of our bankers to know that there are fifty different methods of computing interest on savings accounts in vogue in the country. At the meeting of the Savings Bank Division at the last A. B. A. Convention (see our special section devoted to the proceedings of the Association, page 141), Mr. Paul A. Pflueger of the United Security Bank and Trust Company, San Francisco, Chairman of Bank Facilities and Service Committee, submitted a report on this subject which contains very interesting information carefully prepared. The Committee sent out 2,068 questionnaires to member banks of the Association, to which about one thousand replies were received, of which 888 were used. The first query was as follows:

"1. The banks were asked: (a) To use their method of figuring interest on the four examples of savings accounts submitted. (b) To furnish the phraseology of the method of figuring interest as written in by-laws, rules or pass-books. (c) To include such information as to whether or not days of grace were granted and the period for which interest was compounded as well as any other information which would assist in illustrating or interpreting the method used. (d) To state how long the method outlined had been in use."

The report further explains: "The four examples submitted represent certain changes in four different savings accounts during a six months' period in a three hundred and sixty day year. The first had an average daily balance of \$2,987.00, with eleven deposits and seven withdrawals. The second had an average daily balance of \$1,229.00, with eleven deposits and six withdrawals. The third had an average daily balance of \$734.00 with fourteen deposits and four withdrawals. The fourth had an average daily balance of \$1,482.00 with two deposits and fifteen withdrawals . . . These fifty-one methods have been condensed and tabulated. . . ."

Illustrations (1, 2, 10, 38) are given as follows: "Under plan number one, interest is compounded semi-annually. Deposits draw interest from the first of each month, provided they are on deposit for at least one calendar month. Withdrawals are deducted from the latest deposits, no interest is allowed on withdrawals made between interest payment dates.

"Plan number 2 is identical with number one except that withdrawals are deducted from the balance existing at the beginning of the interest period and subsequent first deposits.

"Under plan number 10, interest is compounded semi-annually. Deposits draw interest from the first of each month, provided they are on deposit for at least one calendar month. Interest is calculated on the minimum balance of each month.

"Under plan number 38 interest is compounded quarterly. Deposits draw interest from the first of each month provided they are on deposit for at least one calendar month. Interest is figured on the minimum balance of each quarter."

Interest paid to the depositor is cost to the bank. And it is when we come to examples that the startling difference in the amount paid to the depositor is disclosed. We quote from the committee report: "The replies reveal some very important differences in the amount of interest paid through use of different periods of compounding interest. For example, Account No. 1 under Plan No. 1 with interest compounded semi-annually paid interest in the sum of \$23.72. The same account using the same method of computation, except that interest under Plan No. 39 was compounded quarterly instead of semi-annually, paid \$35.41, an increase in cost" (and benefit to the depositor) "of \$11.68, or nearly 50%. . . . Account No. 2 under Plan 2 with interest compounded semi-annually, paid \$7.90 in interest. The same account under Plan No. 40, with the same method of computation, except that interest was compounded quarterly instead of semi-annually, paid \$35.18, an increase of \$27.82, or nearly 300%."

We, of course, do not doubt these estimates but they are to say the least startling, and show a divergence not only important to the bank but even more important to the depositor. The question, therefore, as to how these methods are stated in the passbook is very vital to the relation of bank and depositor. Comments by bankers on the plans adopted by themselves are not only defensive but are very close to the continued patronage of the bank. We quote one more paragraph from the report: "Strange as it may seem, relatively few cities have clearing house rules covering methods of computing savings interest; as a rule, a variety of plans are to be found in use in the same city. Five banks in one city had five different systems. They obtained materially different results in applying their particular methods to the four examples of accounts in the questionnaire. . . . On account No. 1, the lowest bank paid \$7.90, the highest paid \$55.59. Account No. 2, the lowest paid \$6.06, the highest paid \$21.26. Account No. 3, the lowest paid \$2.20, the highest paid \$5.75. Account

No. 4, the lowest paid \$2.85, the highest paid \$24.83."

Obviously, the subject is a complicated one and must be worked out by computations and figures. Yet it is of tremendous importance in the growth of savings both to the Savings Banks and their lateral competitors, the commercial banks, the latter many of them paying interest on time deposits. At once it is apparent that the method affects the rate that *can* be paid, and conversely the rate affects the method that *can* be used in the particular bank. As shown above, compounding makes a big difference in the returns to the depositor. But one of the most flagrant of the variations arises from the method of taking withdrawals from first or from last deposits.

The Committee suggests four methods for possible adoption to clarify the field. We note that in each of these methods the Committee recommends that "withdrawals be deducted from latest deposits." Relative to this the report says: "As a general rule, banks which figure interest at 4% and deduct withdrawals against first deposits have a net cost of approximately 3.6%; where they deduct withdrawals against latest deposits, net cost is approximately 3.75%. The subject of net cost of interest rates is a study in itself, and a very fascinating one at that."

Our excerpts from this meticulous and valuable report are insufficient to set forth more than a general view. We have, however, endeavored to extract sufficient suggestive information to justify some general observations. A liberal rate of interest accompanied by a "hard" method of computation may easily be misleading to the depositor. Again, the bank may come to flounder in its own method. The Committee found many recent changes in method and rate. The rate cannot be changed without the knowledge of the customer. The method may be. And while, or so it seems to us, there cannot be a uniform rate over the country, and perhaps there should not be, for money is worth what it will earn—there might and should be a uniform method, alike in the interest of the banks and the customers.

There is much discussion throughout the country over the rate to be paid depositors. Usually it is 4%. There have been some reductions to 3½%. Some bankers argue it is easier to change the method of computation. The report frowns upon this. And it is indicated that no change in computation can reduce the cost as much as changing the rate to 3½%. One banker who changed the rate from 4 to 3% is quoted as saying: "The writer believes it is wrong to camouflage a high rate of interest and to adopt a hard method of figuring interest in order to cut the cost of interest paid. Furthermore, the method of figuring interest should stand the illumination of the light of justice to establish the method. The customer knows the methods of figuring interest when he borrows. Then, let the rate be determined by the amount the bank can afford to pay." Four tentative plans looking to more uniform practice are offered by the Committee. Without going into details we note that each of the plans contains two rules that are the same in all, namely: "Interest to be compounded semi-annually"; and "withdrawals to be deducted from latest deposits."

As we remarked in the beginning, we doubt not that there are surprises in store for many bankers

who read this report. Made to bankers and for bankers, there is much of interest to depositors and customers of the banks. Thousands of new and young customers do not consider methods of computing interest. Wide disparities disclosed indicate the importance of doing so. Once a savings depositor always one, is not quite true. But many continue the custom long after business accounts grow into such size as to be the chief concern of the depositor. When we learn that "we have \$45,000,000 in the banks of the United States credited to children in the public schools of the United States," the force of the recommendation of this Committee that "the ideal method should be fair to the bank and the depositor and profitable to both; it must be easy for the depositor to understand," is apparent.

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**Congressional Medal to Thomas Alva Edison:  
"Dreamer and Doer."**

Any chronicle of events would be incomplete without special mention of the honor recently bestowed upon Thomas Alva Edison, through the presentation, in his famous laboratory, of a Congressional Medal in the name and behalf of the American people. Secretary Mellon in an appropriate address recounted the works of the great inventor and their influence upon the social life and well-being of mankind, not failing to mention the two years of service given to the country during the World War period. From Washington came by radio a generous laudation by President Coolidge, closing with the following beautiful sentiment; "Noble, kindly servant of the United States and benefactor of mankind, may you long be spared to continue your work and to inspire those who will carry forward your torch."

The name and work of Mr. Edison are forever fixed in the annals of time. Conquerors and kings will be forgotten; his life will live in his inventions that can never die. For, while no one now dares to predict what science will accomplish in the future, whatever wonders yet await us, the electric light he gave to the world will never vanish. Change will come, but the Promethean spark he wrested from the void, in the incandescent lamp, remains the fundamental of all light, and what a glorious heritage is this light. It is the material embodiment of all the spiritual illumination that is to come! Beyond all his other inventions this one stands out as his greatest achievement. The phonograph may embalm sound for future ages, but light preserves knowledge, gladdens the home, and banishes fear and darkness from the human heart. Before man was, the Creator said, "Let there be light, and there was light!" In hovel as in palace, the incandescent lamp glows at the touch of a hand. It is now but half a century old and has become such a commonplace attendant upon social and individual life that we almost forget the marvellous miracle unknown to all the ages of the ancient past. And as we recall at this time the circumstances of its bringing forth it is a lesson all may ponder with respect and veneration.

Perhaps it was a dream that conceived it, but only work accomplished it; arduous, incessant work! The thin filament through which the electric current passes was not found in a day. The very earth was combed for materials. Hundreds upon hundreds of bulbs were broken in experimentation. But at last the hope was realized. And to-day billions of capital are concentrated in the manufacture of all

the plants and accessories. Mr. Edison, as President Coolidge recounts, does not believe greatly in genius. "It is one part inspiration and ninety-nine parts hard work." His very life is embodied in the one word—work. And his accomplishments through a long life of work are many and magnificent. Greatness may be thrust upon some men by the intermingling of events and the turmoil of affairs. Mr. Edison truly accomplished it. And it is this life, aside from the usefulness of his inventions, that, we hope in a now distant time, he will bequeath to the youth of the country. No trumpet can add to his fame in the future, but wherever light glows, his name will be remembered.

We are wont to say, in gloating over our advances, that electricity and the machinery it energizes has given us a new social life. But to what good if we merely employ it for further advancement in the accomplishment of more wonders by the application of the physical laws of nature to our own glorification? We speak of adding to the "joy of living." But is it bold to ask whether or not "joy of living" is the purpose of life? We gloat over our escape from toil, over eight-hour days and five-day weeks, but what do we gain unless we utilize this time-saving in yet more earnest efforts to spiritual uplift? And we do not refer to religion, or ethics, or altruism. We consider only the shaping of all life to the sane and serious purpose of living. Is there compulsion upon us that we shall strive to annihilate time and space? Is this the end of living? Is there implied intent in the gift of life that we shall accomplish wonder works in cities and towering industries? Are production, transportation, and consumption and use, the objects of intellect and toil? There is leaping forth in current discussion the idea of "equalization of the results of industry"—that all may enjoy a common social life—the life of possession and show and new scenes and sanctions, of speed and pleasure. And though this *could* come, is this the purpose of existence? Or, on the contrary, are contemplation, study of the meaning of things, to the end of reverence and kindness, the noble end?

Here we have, through the triumph of this modest, sincere, indefatigable worker in a material plane, let us say, a new social order, a new civilization. To what end unless it lead us to a deeper reverence for the cause of all, a kindlier feeling toward those who are the children of the one Father, and a greater comfort and satisfaction in the blessing of life itself—not life as desire may conceive it, but as need and joy may direct it? Verily there are "sermons in stones." Pleasure is not joy. Possession is not always pleasure. Bigness is not quality. Wrestling the secrets of nature for sport and speed is not respect to "Things as They Are." We hope sometimes for the abolition of poverty, we strive earnestly to banish disease, we denounce ignorance and crime, we organize to essay mighty tasks. Are we mindful in all these things of the spiritual in man? To help each other is more than to excel all others.

Secretary Mellon in his address brings out the true significance of the life of Edison. If we could dissociate the man from his work, we would still have a fine inspiration before us, for he interprets the meaning of life in terms of work. In work there is no pleading to escape the ills of existence, there is no devotion to idle pleasures, there is no pride in accomplishment of great things, there is no seeking after place, power or profit. And in this interpreta-

tion there is true obeisance to "whatever powers there be." And in this, "applied science" far transcends the dusty meanderings of "pure science." In the discovery of laws that benefit mankind there is the reason for scientific exploration and the making of machines. Dr. Hibben finds that applied science suggests truth to pure science, and well he may for the former is the light that shines, the real revelation. Mr. Edison stands forth an example to all men and thus his electric lamp becomes a spiritual light to lead the way to helpfulness and harmony.

### Business Cycles.

Are the movements of the Street or of any line of business subject to cycles? Is there such a fact as a definite business cycle in any line of human activity, or is it possible to discover a general movement, periodic or otherwise, that can be shown to result from the combined action of all the several cycles in the business world?

The National Bureau of Economic Research has undertaken what must prove to be a prolonged investigation by a body of experts under the direction of Dr. Wesley C. Mitchell, who has brought out the initial volume: "The Problem and Its Setting." It challenges wide attention because it is the first attempt to deal with the subject of business cycles in its modern form and has secured, with the work of professional experts, the co-operation of men of prominence in various forms of large business.

The rapid recurrence of commercial crises that attended the Revolutionary and the Napoleonic wars stirred the philosophers of that period. Adam Smith would fix responsibility upon stock-jobbing projects. Ricardo dwelt upon the revulsions that had taken place in trade; and the distinguished Italian, Sismondi, was sure that there is something very wrong in the accepted easy philosophy of *laissez faire*, and sought to stir business men to use their brains by pointing out that the solution of the problem was to be sought in the immediate relations of seller and buyer, producer and consumer; but no real solution was found.

Business contingencies of course continued, with the expansion of the industrial and commercial world, and before the end of the 19th century attention turned anew to the problem. Our author lists a dozen of the various solutions offered to-day, ranging from the Weather and Emotional Impulse in the public, to Banking Operations, Progress and Profit-making. Some plausible views have become standardized, and developed a body of speculations sufficient to justify the writing of histories of crises. Over-production was obviously connected with the introduction of the machine. Adhesion to unwise lines of production, locking up capital for the time in unsalable stock, and regarding crisis as a chronic disease of capital, were also pressed. All proved equally inadequate to explain the recurring fact. Inflation resulting from increase in the supply of gold, or due to irredeemable paper money and easy credit, was suggested as producing foolish speculation and reckless investment. Even unsound psychology, breeding pessimism and irresolution were advanced as chief causes of crisis. All these theories are enumerated and rapidly reviewed as inadequate but current to open the way for the active research to be inaugurated.

When no suggestion seemed adequate, periodic cycles as indicated by statistical study came to be

regarded as established and fundamental. A century ago the commercial cycle ordinarily complete in from 5 to 7 years was suggested as producing alternate periods of prosperity and depression; and this idea taken up and amplified by later writers is to-day widely accepted in accounting, if not for crises, at least for business cycles.

Our author reviews these various opinions at length and distributes the current theories of business cycles into those that pertain to physical processes, like solar radiation, or the weather; those that are ascribable to emotional impulses occasioned by wide-spread individual experiences like births, deaths, or disasters; and, third, those which spring from institutional changes, business fluctuations, loss of equilibrium in production and consumption, in prices, in the adjusting of income to expenditure, and in the conditions and conduct of banking.

All this points to the necessity of a far wider and more thorough study of existing conditions than has yet been made. The historic function and forms of money, the mechanism for its circulation and elasticity as a medium, as well as its production, and also the role played by the various handlers of money as lenders, directors, users, and the like, are factors in the situation. When they come to be dealt with there is the use of statistics for developing the multitudinous facts involved in the problem, if it is to be treated as a whole, including the time element, seasonal variations, the popular trend and current business conditions. Then there is the contribution of business annals, covering much instructive history, to be examined, and the whole series of investigation brought into shape as supplying a correct theory, verifying and determining what business cycles really are.

The organic relations between these various forces and processes must be fully known before their combined action in forming any cycle can be estimated. These forces and organizations have prevailed variously at different times. To this the older and more advanced communities bear witness. Existing statistics and their study have light to throw on such of these factors as may have important roles in all business quite beyond their local or historical application. Back of all this, therefore, preliminary principles or presumptions must be obtained as foundations or guides in the interpretation of the various records and statistics.

This dry outline of the elements that enter into the problem of business cycles, so important to all and so widely accepted and withal so little understood, we have given to indicate the scope of the problem and the wealth of the material presented in the chapters of the book before us. The various lines of influence are dealt with separately in successive chapters and will be found both instructive and interesting to all who have paid attention to any of them as influencing their particular business or awakening their interest.

The three lines of investigation, business cycles as far as known, the contribution of statistics in their many forms highly valued but often misleading and little understood, and the annals of business both individual and general, so little appreciated but of exceptional value, these are outlined simply and intelligibly. As unfolded in the project taken up by the Bureau of Research, they indicate the amount of work to be done before the concept of business cycles which is the product of a defi-

nite evolutionary process extending over a long past and covering a wide field, can be so stated as to have permanent worth.

The scope of the undertaking and the abundance of interesting detail in this introductory volume may well attract attention. It presents a work that no single group of men however devoted and competent can hope to carry to its conclusion.

Many in other lands are working upon it, each making its own contribution, but all more or less disclosing the way of that form of interacting human activity which constitutes business throughout the world, and is the essential material factor in promoting the prosperity and securing the existence of the race. Meanwhile, as progress in such study is made, elements of the problem are brought to light, approximate knowledge is gained and working conceptions and standards are reached, valuable for immediate use. These will be given to the business world to be tested and thus by joint action applied to the final result.

Reports and charts already given out and available contain information new and enlightening. The last one, for example, is the first to deal in a complete and trustworthy way with the cost of living as related to the different groups of the population, as it has been affected by the war. It may not show any of us living in New York how the prevailing high prices may be escaped, but it shows how one element, and that not a small one, in its fluctuations may affect the life of the community, especially if it is to give hope of a returning cycle that will assure relief.

#### Public Utility Earnings in September.

Gross earnings of public-utility enterprises in September, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five 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 \$179,000,000 as compared with \$174,000,000 in August, and \$169,413,885 in September 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.
	\$	\$	\$	\$
<i>Gross Earnings—</i>				
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
September	146,666,696	159,519,246	169,413,885	179,000,000
Total (9 months)	1,332,737,465	1,460,534,941	1,558,277,178	1,637,917,891
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	
<i>Net Earnings—</i>				
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
September	49,139,669	56,930,481	61,897,207	67,000,000
Total (9 months)	45,236,474	515,405,851	560,765,642	618,457,941
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.

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

Final returns of the earnings of United States railroads for the month of September do not show the improved results which the early figures for that month appeared to foreshadow and the exhibit for the month is rather disappointing. In September of last year the comparisons with the year preceding were quite unfavorable, our compilation then recording a loss of \$26,058,156, or 4.42% in gross and of \$13,799,429, or 7.14%, in the net. Inasmuch as trade and business the present year is supposed to have been more active, involving a corresponding addition to the volume of traffic on the railroads, it had been thought that a part at least of the loss in revenue sustained in 1927 would be recovered in 1928. But with the figures now before us, it is found that gross earnings the present year as compared with 1927 register a further small decrease in the gross, namely, \$9,980,689, or 1.77%, and though this has been attended by a reduction of \$11,692,020 in expenses, net earnings (before the deduction of the taxes) show an increase of no more than \$1,711,331, or not quite 1%, as will be seen from the following tabular comparisons:

Month of September—	1928.	1927.	Inc. (+) or Dec. (—)	
Miles of road (184 roads).....	240,693	239,499	+1,194	0.50%
Gross earnings.....	\$554,440,941	\$564,421,630	—9,980,689	1.77%
Operating expenses.....	374,081,830	385,773,850	—11,692,020	3.03%
Ratio of expenses to earnings.....	67.47%	68.35%	—0.88%	
Net earnings.....	\$180,359,111	\$178,647,780	+\$1,711,331	0.96%

The fact should not be overlooked that these rail carriers the present year labored under a disadvantage in that the month of September in 1928 contained five Sundays, whereas the same month in 1927 embraced only four Sundays, leaving therefore one less working day the present year. Due weight should of course be given that circumstance as a factor in holding railroad revenues down. But, after all, it goes only a small way in explaining the unsatisfactory nature of the showing, and it remains necessary to reconcile this lack of recovery with the glowing reports of trade activity that were so common during the month. But here again we encounter a decided anomaly. Search of trade statistics reveals that outside of the automobile trade, and the steel trade fed by it, very little if any support is to be found for the stories of trade revival which found such wide circulation. That fact established, the reason for the absence of improvement in railroad revenues at once will be readily understood. The output of motor vehicles in the United States in September 1928 was 413,722 as against only 260,387 in the same month of last year. This was one of the main influences responsible for the revival of the iron and steel trade. Evidence of the greater activity in the iron and steel industry is furnished by the fact that the make of iron in this country in September 1928 was 2,477,695 tons, against only 2,090,200 tons in September 1927, and the production of steel ingots was 4,147,583 tons in the 25 working days the present year as against 3,268,881 tons in the 26 working days last year.

Outside of this, however, no trace of increased activity is to be found in any leading direction. The coal trade has remained in a state of depression and so has general business in the South. In September 1927 coal operators still had to contend with the strike at the unionized soft coal mines throughout the country, and though the loss in coal production at

that time on account of the strike was in part offset by increased production at the non-union mines, more particularly in West Virginia and Kentucky, aggregate coal production was nevertheless heavily reduced. According to the United States Bureau of Mines bituminous coal production in the United States after having fallen from 48,559,000 tons in September 1926 to 41,763,000 tons in September, 1927, was further reduced to 41,301,000 tons in September 1928. The distribution of the production in the two years, however, varied quite widely. Thus the States in what is known as the central competitive field, which last year showed heavy reduction in output, as a result of the strike, the present year naturally report an increase again with the strike no longer a feature, while on the other hand the States containing the non-union districts have had to yield up the extra gain which they enjoyed in 1927 by reason of the strike. Illinois shows an output of 4,080,000 tons of bituminous coal in September 1928 against only 1,006,000 tons in September 1927, and Ohio an output of 1,420,000 tons, against only 734,000 tons, while Kentucky's production fell from 6,597,000 tons in 1927 to 5,540,000 tons in 1928, and West Virginia's from 13,496,000 tons to 11,696,000 tons. As it happens in the anthracite regions there was also a further loss on top of the large shrinkage sustained a year ago. The falling off last year was from 8,388,000 tons in September 1926 to 6,596,000 tons in 1927 and this has been followed by a further decrease to 6,036,000 tons in September 1928. In these circumstances it can be no surprise that the anthracite carriers after having sustained heavy losses in gross and net last year, should have suffered further losses the present year.

As far as the South is concerned, there has been no recovery yet from the prostration occasioned by the collapse of the real estate speculation at the winter resorts and the Florida hurricane together with the setback which occurred in the autumn of 1926 because of the great shrinkage in the market value of cotton at that time, though the price of the staple has since recovered. The result is that these Southern roads, with a few exceptions, have suffered heavy reductions in their revenues for two years and in some cases for three successive years. As illustrations, the Atlantic Coast Line reports \$1,042,831 decrease in gross and \$340,395 decrease in net in September the present year, following \$1,362,688 decrease in gross and \$639,738 decrease in net in the same month last year; the Florida East Coast has \$229,972 decrease in gross with \$72,113 increase in net following, not only of \$966,178 decrease in gross and \$620,862 decrease in net in September 1927, but also \$1,548,354 decrease in gross and \$286,727 decrease in net in September 1926, with the result that the gross on this road for September 1928 at \$661,522 compares with \$3,406,926 in September 1925, with a deficiency below operating expenses in September 1928 (before the deduction of the taxes) of \$10,273, as against net above expenses in September 1925 of \$825,203. The Seaboard Air Line has suffered a further decrease of \$517,378 in gross and \$244,779 in net in addition to \$660,931 decrease in gross and \$419,880 decrease in net in September 1927 and \$386,493 decrease in gross and \$78,837 decrease

in net in 1926. The Louisville & Nashville a year ago was one of the systems which then formed an exception to the rule of decrease, having then been aided by an augmented traffic in coal from the non-union mines in Kentucky, it then showing \$447,929 gain in gross and \$537,989 gain in net, but the present year has fallen behind no less than \$1,579,930 in gross and \$903,286 in net. In like manner, the Yazoo & Mississippi Valley, which in September 1927 fell behind \$519,405 in gross and \$623,448 in net, reports now for 1928 a further decrease of \$196,432 in gross, but attended by an increase of \$130,518 in net. The Southern Railway is no exception to the rule and loses \$1,069,356 loss in gross and \$1,369,939 loss in net this year, in addition to \$370,753 in gross, but \$141,111 increase in net in September last year. This is for the Southern Railway proper. For the Southern Railway System the result is \$1,301,034 decrease in gross and \$1,516,719 decrease in net the present year, superimposed on \$722,475 decrease in gross and \$13,974 decrease in net in September last year.

Improved results of any note may be said to have come almost wholly from three groups of roads, namely: (1) ore-carrying roads—those carrying iron ore to the head of the great lakes, as also those carrying ore from the lower Lake ports to the furnaces; (2) the roads benefited by the revival of the automobile industry, and (3) certain Western roads which have benefited as a result of bounteous crops in the territory served by them. Among the ore-carrying roads may be mentioned the Bessemer & Lake Erie, which shows \$341,677 gain in gross and \$349,183 gain in net; the Duluth, Missabe & Northern, with \$655,781 gain in gross and \$649,848 in net, and finally the Great Northern which shows \$862,954 expansion in gross and \$324,933 expansion in net. The Northern Pacific also shows improved results, namely, \$508,649 gain in gross and \$212,645 gain in net. Several other Northwestern roads, however, are obliged to report losses, more particularly the Milwaukee & St. Paul with \$561,642 decrease in gross, though attended by \$168,382 increase in net, and the Chicago & North Western with \$527,708 loss in gross, accompanied by a gain of \$101,935 in net.

The Chicago Burlington & Quincy has to its credit a gain of \$1,037,547 in gross but on account of augmented expenses suffers a loss of \$126,498 in net; the Union Pacific reports \$1,078,584 gain in gross and \$567,990 gain in net; the Southern Pacific, on the other hand, falls \$12,583 behind in gross with \$112,382 gain in net; the Rock Island has \$70,710 increase in gross, but \$347,005 decrease in net; the Atchison falls \$219,012 behind in gross, but has managed to change this into \$312,160 increase in net, through a saving in expenses. The St. Louis-San Francisco shows \$155,972 decrease in gross and \$23,120 decrease in net; the St. Louis Southwestern has added \$186,874 to gross, but falls \$143,625 behind in the net. The Missouri-Pacific has enlarged its gross by \$760,861 and its net by \$424,173, while the Missouri-Kansas-Texas, though running \$214,300 ahead in gross, loses \$8,944 in net. The Texas & Pacific continues to show notable expansion by reason of the oil development in the Southwest, and this time reports \$785,639 improvement in gross and \$312,590 in the net.

East of the Mississippi River the Pere Marquette doubtless has been greatly advantaged by the re-

vival of the automobile trade and shows \$370,148 increase in gross and \$310,884 in the net and similarly Mr. Ford's Detroit, Toledo & Ironton reports \$321,051 gain in gross and \$333,645 gain in net. Several of the roads in that part of the country have also had their revenues enlarged by the greater output of coal in comparison with the lessened product in 1927, when the strike reduced output, as already noted. In the case of the great East and West trunk lines, the Pennsylvania Railroad has turned a loss of \$1,679,151 in gross into a gain of \$188,791 in net. The New York Central similarly has \$548,409 decrease in gross with \$8,876 increase in net. This latter is for the New York Central itself. Adding the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is \$687,357 loss in gross and \$87,426 loss in net. The Baltimore & Ohio shows very notable reduction in expenses, with the result that though having lost \$456,009 in gross, it is able to report \$914,730 improvement in the 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 SEPTEMBER 1928.

	Increase.	Decrease.	
Union Pacific (4).....	\$1,078,584	New York Central.....	\$548,409
Chicago Burl & Quincy.....	1,037,547	Chic & North Western.....	527,708
Great Northern.....	862,954	Seaboard Air Line.....	517,378
Texas & Pacific.....	785,639	Illinois Central.....	498,646
Missouri Pacific.....	760,861	Baltimore & Ohio.....	456,009
Duluth Missabe & North	655,781	Clev Cinc Chic & St L.....	430,202
Northern Pacific.....	508,649	Del Lack & Western.....	376,182
Wheeling & Lake Erie.....	409,010	Lehigh Valley.....	368,608
Pere Marquette.....	370,148	Delaware & Hudson.....	361,780
Bessemer & Lake Erie.....	341,677	Boston & Maine.....	296,056
Detroit Toledo & Ironton	321,051	Minn St P & S S M.....	277,889
Wabash.....	275,817	Reading.....	271,052
Michigan Central.....	271,346	Western Maryland.....	268,125
Missouri-Kan-Tex Line.....	214,300	Central of New Jersey.....	252,449
Indiana Harbor Belt.....	202,133	Chic St P Minn & Omaha	245,654
New York Chic & St L.....	196,078	Florida East Coast.....	229,972
St. Louis Northw (2).....	186,874	Chic Indianap & Louisv.....	225,375
Denver & Rio Grande.....	183,234	Minneapolis & St Louis.....	223,858
Det Grand Hav & Milw.....	143,283	Atch Top & San Fe (3).....	214,012
Chicago & Ill Midland.....	141,251	Virginian.....	212,113
Western Pacific.....	122,194	Mobile & Ohio.....	206,601
Pittsburgh & W Va.....	107,182	Yazoo & Miss Valley.....	196,432
Total (26 roads).....	\$9,175,573	Louisv Henderson & St L	178,494
	Decrease.	West Jersey & Seashore.....	177,746
Pennsylvania.....	\$1,679,151	Long Island.....	174,975
Louisville & Nashville.....	1,579,930	Colorado & Southern.....	169,211
Southern Railway.....	1,069,356	St Louis San Fran (3).....	155,972
Chesapeake & Ohio.....	1,181,777	Evansv Indianap & T H.....	140,393
Atlantic Coast Line.....	1,042,831	Monongahela.....	116,928
Central Vermont.....	718,643	Georgia.....	114,054
N Y N H & Hartford.....	635,900	N Y Ont & Western.....	112,649
Norfolk & Western.....	601,164	K C Mex Orient of Tex.....	107,089
Central of Georgia.....	579,228	Kansas City Southern.....	102,074
Chic Milw & St P & Pac.....	561,642	Total (47 cities).....	\$18,408,897

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 \$687,357.

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 \$1,301,034.

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

	Increase.	Decrease.	
Baltimore & Ohio.....	\$914,730	Chic & North Western.....	\$101,935
Duluth Missabe & North	649,848	Total (40 roads).....	\$8,261,361
Union Pacific (4).....	567,990		Decrease.
Missouri Pacific.....	424,173	Southern Railway.....	\$1,369,939
Bessemer & Lake Erie.....	349,183	Louisville & Nashville.....	903,286
N Y Chic & St Louis.....	342,827	Central of Georgia.....	420,158
Detroit Toledo & Ironton	333,645	Chesapeake & Ohio.....	392,093
Wheeling & Lake Erie.....	332,335	Cleve Cinc Chic & St L.....	359,723
Great Northern.....	324,933	Chic Rock Is & Pac (2).....	347,005
Texas & Pacific.....	312,590	Atlantic Coast Line.....	340,395
Atch Tope & Santa Fe (3).....	312,160	Minn St P & S S M.....	276,272
Pere Marquette.....	310,884	Seaboard Air Line.....	244,779
Michigan Central.....	228,313	Chic St P Minn & Omaha	244,496
Chic & Eastern Illinois.....	218,785	Delaware & Hudson.....	230,273
Chic & Illinois Midland.....	215,801	Norfolk & Western.....	219,725
Northern Pacific.....	212,645	Long Island.....	186,299
Denver & Rio Grande.....	209,936	Minneapolis & St Louis.....	173,597
Indiana Harbor Belt.....	205,457	Central of New Jersey.....	155,712
Pennsylvania.....	188,791	St. Louis Southw (2).....	143,625
Lehigh Valley.....	188,263	Chic Indianap & Western	137,140
Union RR (of Penn).....	186,711	Boston & Maine.....	129,145
Erie (3).....	180,107	Chicago Burl & Quincy.....	126,498
Chic Milw St P & Pac.....	168,382	Pittsburgh & Lake Erie.....	110,474
Chicago & Alton.....	154,221	Northwestern Pacific.....	107,582
Yazoo & Mississippi Val.....	130,518	Los Angeles & Salt Lake.....	106,431
Det Grand Hav & Milw.....	129,417	Central Vermont.....	100,445
Hocking Valley.....	127,878	Total (25 roads).....	\$6,825,072
Internat Great Northern	126,521		
Southern Pacific (2).....	112,382		

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 \$87,426.

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 \$1,516,719.

Allusion has been made above to the falling off in gross and net alike in September last year, speaking

of the roads collectively for the entire country. The falling off then reached, as already stated, \$26,058,156 in gross and \$13,799,429 in net. In now extending the comparison further back, it deserves to be pointed out that these losses in 1927 did not differ greatly from the previous year's gains in the same month, these gains then having been \$24,192,009 in gross and \$14,996,918 in net. Another point that deserves to be recalled is that the 1926 increases followed moderate increases, too, in the year preceding, our tabulations for September 1925 having shown \$24,381,000 gain in gross, or 4.51%, and \$18,026,891 increase in net, or 11.32%, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in gross earnings (no more than \$5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of \$29,947,793 (expenses having been reduced in amount of \$35,064,016 at that time). Moreover, this followed \$44,549,658 improvement in gross in September 1923, or 8.91%, and \$37,441,385 improvement in net, or over 40%. It is true, that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only \$1,723,772, and was accompanied by \$29,046,000 decrease in the net, due to the increase in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after \$11,372,524 gain in the net in 1921, as compared with September 1920. The noteworthy feature about this 1921 gain in the net was that it occurred, notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add \$1,500,000,000 to the annual gross revenues of the roads, or, roughly, \$125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The

loss accordingly aggregated no less than \$120,753,579, or not far from 20%. But by dint of great effort, the roads managed to cut down their expenses in the prodigious sum of \$132,126,103, leaving a gain in net of \$11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big contraction in expenses; the shrinkage in traffic was yet another factor and of much larger magnitude, in addition to which railroad managers skimmed and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

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

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Sept.	\$	\$	\$	\$	\$	\$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,234	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	-5,153,067
1914	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1915	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1916	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	-7,699,654
1917	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1918	495,123,381	485,870,475	+9,252,922	98,302,598	117,131,459	-18,828,861
1919	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1920	496,784,097	617,537,676	-120,753,579	120,604,462	109,232,938	+11,372,524
1921	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	-29,046,059
1922	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1923	539,853,860	544,970,083	-5,116,223	159,176,504	129,228,711	+29,947,793
1924	564,443,591	540,062,587	+24,381,004	177,242,895	159,216,004	+18,026,891
1925	588,948,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
1926	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
1927	554,440,941	564,421,630	-9,980,689	180,359,111	178,647,780	+1,711,331

Note.—In 1906 the number of roads included for the month of September was 95; in 1907, 84; in 1908 the returns were based on 231,367 miles in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles; in 1925, 236,752 miles; in 1926, 236,779 miles in 1927, 238,814 miles in 1928, 240,693 miles.

When the roads are arranged in groups, or geographical divisions, according to their location, the conspicuous feature is that both the Eastern district and the Southern district and the different regions in both of those districts show diminished gross revenue while on the other hand, each of the three regions in the Western district is able to show improvement, though only very slight. In the case of the net the general tendency to reduce expenses is reflected in the fact that outside the two regions in the Southern district, which fall heavily behind in net, larger or smaller increases in net appear in all the other different regions excepting only the New England region, where net earnings slightly declined. 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 footnotes to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings				
Month of September—	1928.	1927.	Inc. (+) or Dec. (-)		
	\$	\$	\$	%	%
<b>Eastern District—</b>					
New England Region (10 roads)---	21,727,387	23,465,840	-1,738,453	7.40	
Great Lakes Region (34 roads)---	98,902,759	99,174,769	-272,010	0.28	
Central Eastern Region (31 roads)---	122,136,147	124,844,288	-2,708,141	2.14	
<b>Total (75 roads)-----</b>	<b>242,766,293</b>	<b>247,484,897</b>	<b>-4,718,604</b>	<b>1.91</b>	
<b>Southern District—</b>					
Southern Region (31 roads)-----	62,273,832	69,194,069	-6,920,237	10.03	
Pocahontas Region (4 roads)-----	22,705,124	24,775,557	-2,070,433	8.35	
<b>Total (35 roads)-----</b>	<b>84,978,956</b>	<b>93,969,626</b>	<b>-8,990,670</b>	<b>9.67</b>	
<b>Western District—</b>					
Northwestern Region (18 roads)---	76,478,074	76,429,041	+49,033	0.06	
Central Western Region (23 roads)---	99,564,771	97,048,751	+2,516,020	2.59	
Southwestern Region (33 roads)---	50,652,847	49,489,315	+1,163,532	2.35	
<b>Total (74 roads)-----</b>	<b>226,695,692</b>	<b>222,987,107</b>	<b>+3,728,585</b>	<b>1.67</b>	
<b>Total all districts (184 roads)-----</b>	<b>554,440,941</b>	<b>564,421,630</b>	<b>-9,980,689</b>	<b>1.77</b>	
District and Region—	Net Earnings				
Month of Sept.—	1928.	1927.	Inc. (+) or Dec. (-)		
	\$	\$	\$	%	%
<b>Eastern District—</b>					
New England Region. 7,326	7,375	6,603,775	6,870,912	-267,137	3.89
Great Lakes Region. 24,869	24,956	28,841,413	27,444,880	+1,396,533	5.09
Central Eastern Reg'n 27,169	27,117	38,069,838	35,922,785	+2,147,053	5.97
<b>Total</b> 59,364	59,448	73,515,026	70,238,577	+3,276,449	4.66
<b>Southern District—</b>					
Southern Region. 40,160	39,808	15,427,902	19,007,555	-3,579,653	18.84
Pocahontas Region. 5,632	5,624	9,076,050	9,709,267	-633,217	6.52
<b>Total</b> 45,792	45,432	24,503,952	28,716,822	-4,212,870	14.67
<b>Western District—</b>					
Northwestern Region. 48,892	48,492	29,298,649	28,545,168	+753,491	2.63
Central West. Region. 51,599	51,473	36,481,166	35,952,845	+528,321	1.47
So'western Region. 35,046	34,654	16,560,318	15,194,378	+1,365,940	9.71
<b>Total</b> 135,537	134,619	82,340,133	79,692,381	+2,647,752	3.32
<b>Total all districts.</b> 240,693	239,499	180,359,111	178,647,780	+1,711,331	0.96

The Western grain movement in September, while of large proportions, was somewhat smaller than in the same month of the previous year. For the five cereals, wheat, corn, oats, barley and rye, combined, the receipts at the Western primary markets for the five weeks ending Sept. 29 1928 aggregated 160,262,000 bushels, as against 166,249,000 bushels in the same five weeks of 1927. The receipts of wheat for the five weeks the present year were 86,373,000 bushels, against 91,211,000 bushels in September last year. There were big gains at the winter wheat markets of the Southwest but losses at the Northwestern points. The receipts of corn were 23,320,000 bushels, against 24,944,000 bushels; of oats 18,898,000 bushels, against 21,364,000; of barley 25,532,000, as compared with 17,388,000, and of rye 6,139,000 bushels, against 11,342,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks Ended Sept. 29.	Flour (Bols.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
<b>Chicago—</b>						
1928 ---	1,313,000	3,999,000	8,154,000	5,446,000	3,412,000	283,000
1927 ---	1,248,000	4,075,000	12,030,000	4,725,000	1,916,000	342,000
<b>Minneapolis—</b>						
1928 ---	261,000	423,000	986,000	1,261,000	1,832,000	105,000
1927 ---	397,000	1,261,000	1,171,000	2,383,000	1,950,000	64,000
<b>St. Louis—</b>						
1928 ---	648,000	7,153,000	2,987,000	1,535,000	724,000	181,000
1927 ---	630,000	4,087,000	1,962,000	1,981,000	349,000	288,000
<b>Toledo—</b>						
1928 ---	1,841,000	94,000	1,135,000	28,000	20,000	20,000
1927 ---	1,000,000	204,000	695,000	7,000	16,000	16,000
<b>Detroit—</b>						
1928 ---	178,000	84,000	112,000	30,000	28,000	28,000
1927 ---	318,000	134,000	172,000	17,000	40,000	40,000

	Flour (Bols.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
<b>Peoria—</b>						
1928 ---	290,000	304,000	2,489,000	646,000	202,000	3,000
1927 ---	274,000	164,000	2,767,000	606,000	175,000	6,000
<b>Duluth—</b>						
1928 ---	25,492,000	32,000	888,000	13,864,000	4,186,000	
1927 ---	33,537,000	15,000	267,000	7,995,000	9,451,000	
<b>Minneapolis—</b>						
1928 ---	26,779,000	621,000	3,177,000	5,377,000	1,321,000	
1927 ---	30,169,000	982,000	6,773,000	4,905,000	1,115,000	
<b>Kansas City—</b>						
1928 ---	10,832,000	2,610,000	602,000	-----	-----	-----
1927 ---	8,530,000	794,000	538,000	-----	-----	-----
<b>Omaha and Indianapolls—</b>						
1928 ---	5,646,000	3,505,000	3,261,000	3,000	12,000	
1927 ---	4,718,000	3,826,000	2,182,000	7,000	14,000	
<b>St. Joseph—</b>						
1928 ---	261,000	590,000	494,000	60,000	-----	-----
1927 ---	363,000	248,000	822,000	59,000	6,000	
<b>Wichita—</b>						
1928 ---	1,654,000	1,022,000	273,000	-----	-----	-----
1927 ---	1,098,000	762,000	184,000	-----	-----	-----
<b>Total All—</b>						
1928 ---	2,512,000	86,373,000	23,320,000	18,898,000	25,532,000	6,139,000
1927 ---	2,549,000	91,211,000	24,944,000	21,364,000	17,388,000	11,342,000
<b>Jan. 1 to Sept. 29.</b>						
<b>Chicago—</b>						
1928 ---	9,038,000	28,994,000	84,869,000	43,989,000	11,874,000	1,794,000
1927 ---	9,001,000	39,881,000	61,714,000	36,433,000	8,176,000	2,179,000
<b>Minneapolis—</b>						
1928 ---	1,843,000	3,369,000	11,404,000	6,171,000	9,872,000	467,000
1927 ---	1,837,000	6,000,000	8,393,000	10,860,000	6,899,000	846,000
<b>St. Louis—</b>						
1928 ---	4,622,000	34,979,000	27,513,000	16,194,000	1,558,000	351,000
1927 ---	5,534,000	24,135,000	15,259,000	15,765,000	666,000	791,000
<b>Toledo—</b>						
1928 ---	8,350,000	1,121,000	3,741,000	118,000	55,000	
1927 ---	8,002,000	2,745,000	7,156,000	39,000	143,000	
<b>Detroit—</b>						
1928 ---	1,320,000	833,000	841,000	51,000	196,000	
1927 ---	2,039,000	982,000	834,000	37,000	393,000	
<b>Peoria—</b>						
1928 ---	2,429,000	1,533,000	18,768,000	7,014,000	2,101,000	54,000
1927 ---	2,262,000	900,000	19,723,000	6,880,000	1,166,000	32,000
<b>Duluth—</b>						
1928 ---	54,441,000	476,000	1,462,000	19,827,000	8,461,000	
1927 ---	57,187,000	240,000	538,000	11,686,000	17,833,000	
<b>Minneapolis—</b>						
1928 ---	82,090,000	7,345,000	15,941,000	19,549,000	4,118,000	
1927 ---	72,613,000	9,245,000	16,123,000	11,893,000	3,487,000	
<b>Kansas City—</b>						
1928 ---	77,754,000	34,063,000	3,118,000	-----	-----	-----
1927 ---	66,252,000	10,084,000	2,555,000	-----	-----	-----
<b>Omaha and Indianapolls—</b>						
1928 ---	30,025,000	41,071,000	16,571,000	33,000	52,000	
1927 ---	30,351,000	30,930,000	12,046,000	10,000	45,000	
<b>St. Joseph—</b>						
1928 ---	1,976,000	6,925,000	2,723,000	265,000	12,000	
1927 ---	1,445,000	2,853,000	1,860,000	176,000	6,000	
<b>Wichita—</b>						
1928 ---	8,938,000	8,954,000	1,057,000	5,000	1,000	
1927 ---	7,987,000	7,168,000	1,000,000	-----	26,000	
<b>Total All—</b>						
1928 ---	17,932,000	358,709,000	245,337,000	119,080,000	65,253,000	15,562,000
1927 ---	18,634,000	334,751,000	169,846,000	112,848,000	40,756,000	25,781,000

The Western livestock movement was somewhat larger than in September 1927. While at Chicago the receipts comprised only 16,870 carloads, as against 18,420 carloads in the month last year, at Omaha and Kansas City the receipts embraced 8,264 and 11,955 carloads, respectively, as compared with 7,520 and 10,015 cars, respectively, in 1927.

Coming now to the cotton movement in the South, this was on a somewhat diminished scale as compared with the month last year, owing to the lateness of the crop. Gross shipments overland during September were only 34,363 bales, against 37,429 bales in September last year; 125,751 bales in 1926; 116,429 bales in September 1925, and 99,983 bales in September 1924. The receipts for the month at the Southern outports were 1,306,890 bales, as compared with 1,395,804 bales in 1927; 1,493,881 bales in 1926; 1,351,277 bales in 1925, and 1,132,993 bales in September 1924. The details of the cotton movement for the past three years are set out in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1928, 1927 AND 1926.

Ports.	September.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston	460,586	310,509	359,722	1,204,668	1,327,195	1,475,427
Texas City, &c.	476,392	539,499	509,576	1,051,150	1,773,500	1,587,050
New Orleans	120,885	175,252	192,256	721,292	1,188,464	915,565
Corpus Christi	150,672	53,715	-----	195,725	86,100	-----
Mobile	20,663	57,610	38,386	103,197	182,033	92,258
Pensacola, &c.	-----	2,227	1,917	1,658	5,109	6,610
Savannah	60,774	169,128	232,908	243,758	670,358	488,912
Brunswick	-----	-----	-----	-----	-----	413
Charleston	12,758	66,618	111,330	102,622	315,134	268,530
Wilmington	2,525	11,704	16,863	57,102	99,859	68,644
Norfolk	1,635	9,542	30,923	62,485	154,336	197,599
Lake Charles	-----	-----	-----	2,313	-----	-----
<b>Total</b>	<b>1,306,890</b>	<b>1,395,804</b>	<b>1,493,881</b>	<b>3,745,970</b>	<b>5,802,088</b>	<b>5,099,008</b>

## *The New Capital Flotations During the Month of October and from Jan. 1 to Oct. 31*

Notwithstanding the continued tension in the money market, new capital issues are again reaching considerable proportions. Our compilations for the month of October, presented in the elaborate tabulations appearing at the end of this article, tell the story in that respect very plainly. While the total of the new issues floated during that month is by no means of the dimensions of the totals reached in the early months of the year, it is yet of large size, closely approaching \$800,000,000, a total which only a couple of years back would have been looked upon as quite an imposing figure.

Our compilation, 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 October reached \$795,240,338. How swift the recovery has been from the low point of midsummer, when the influence of the stringency in the money market was especially severe, will appear when we say that as against the present total of \$795,240,338 for the month of October, the aggregate of the new issues brought out during September was only \$538,254,361 and that for August no more than \$266,787,920, this last having been the smallest amount of new financing done in any month of any year since July 1923. During July also of the present year, the money situation, along with congestion in the bond market, operated to hold down the appeals to the money and investment markets, and as a consequence the aggregate of the new capital issues brought out in that month reached no more than \$442,682,282. As against these diminutive amounts 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 precise figure being \$1,040,351,927. In October last year likewise the aggregate of the month's financing exceeded a billion dollars, the exact amount then having been \$1,033,974,377, and this having been the first time in any month of any year up to that date in which the billion dollar mark had been reached. As compared with this high total in October last year the present year's total of \$795,240,338 shows of course a considerable falling off, but the 1927 aggregate itself represented an exceptional total and if we go back to October, 1926, we find that the aggregate then was only \$580,170,484 and in October 1925 but \$506,282,215, though back in 1924 the October aggregate was \$740,221,848. The long and short of the matter is that the present year's October total is the largest on record for that month, excepting only last year. The awards by State and municipal governments during the month reached \$97,055,860, and though this falls considerably below the amount for October 1927, which was \$118,521,264, it compares with only \$65,523,037 in September and no more than \$68,489,963 in August.

The corporate offerings, domestic and foreign, did not fall much below the exceptional total of last year when

corporations put out new issues in the aggregate amount of \$734,080,613; the present year's October's corporate total is \$655,604,228. It is to be noted furthermore that the falling off from a year ago in the corporate flotations was entirely in the offering of foreign corporate issues. Domestic corporations came to market with no less than \$602,184,228, which is actually in excess of the amount for October 1927, when the domestic corporate issues footed up \$578,873,113. Another distinctive feature of this year's figures, indicative of the higher credit of the corporations and consequently the improved character of the financing on behalf of new capital needs is the fact that out of the total of \$602,184,228 of new capital put out by domestic corporations during the month no less than \$381,690,228 consisted of preferred and common stocks. In October, 1927, the stock issues embraced in the total were only \$127,860,413.

New offerings in behalf of industrial corporations during October very nearly reached the 400 million mark, the exact figure being \$395,308,378, which compares with \$225,945,115 in the month of September. Public utility financing during October aggregated \$214,465,850, which shows a small increase over the September total of \$202,238,920. The aggregate of railroad issues marketed was only \$45,830,000, but there were no offerings of this nature during September at all under that heading.

Total corporate offerings, foreign and domestic, during October were, as already stated, \$655,604,228, and of this amount stock issues, foreign and domestic, comprised no less than \$390,610,228, long-term issues totaled \$248,839,000, while short-term obligations aggregated only \$16,155,000. The portion devoted to refunding was \$55,130,765, or about 8½% of the total. In September the refunding portion, \$37,026,050, was also about 8½% of the total. In August the amount was \$18,709,418, or slightly over 9%; in July \$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 month's total, while in January the amount was \$165,028,100, or not quite 29% of the total. In October 1927 the refunding portion was \$159,700,850, or 21% of the total. There were no major refunding issues brought out during October of this year.

The total of \$55,130,765 raised for refunding in October comprised \$19,052,000 new long-term to refund existing long-term; \$10,000,000 new short-term to refund short-term; \$3,914,500 new stock to replace existing long-term; \$7,500,000 new stock to replace existing short-term and \$14,664,265 new stock to replace existing stock.

Foreign corporate issues sold here during the month of October aggregated \$53,420,000 as against \$62,632,500 in September. The offerings during October were as follows: Canadian, \$7,900,000 Gatineau Power Co. 1st mtge. 5s 1956, at 97¼, to yield 5.18%; \$2,500,000 Calgary Power Co. Ltd. 6% cum. pref. stock at 97½, to yield 6.15%, and \$1,500,000 Pacific Coast Terminals, Ltd., 1st mtge. 6½s A 1948, at 98, to yield 6.70%. Other foreign offerings were: \$19,900,000 The Oriental Development Co. Ltd. (Japan)

ext. deb. 5½s 1958, at 90, to yield 6.24%; \$10,000,000 In-seder Steel Corp. 6s 1948, at 92, to yield 6.74%; 80,000 American shares of Rhine-Westphalia Electric Power Corp. offered at \$51 per share, involving \$4,080,000; \$2,700,000 Hungarian-Italian Bank, Ltd., mtge. 7½s 1963, sold at 98¾, to yield 7.60%; \$2,500,000 Danish Producers Loan Fund Committee 5% Gold Bonds 1931-40, offered at prices ranging from 98¾ to 95¾, to yield 5.50%, and 20,000 American shares of Compania Hispano-Americana de Electricida, S. A. ("Chade"), offered at \$117 per share (approx.), involving \$2,340,000.

Among the domestic issues during October, the largest was an offering of 801,275 shares of common stock of Electric Bond & Share Securities Corp. at \$90 per share, involving \$72,114,750. Other important utility flotations comprised: \$30,000,000 Cities Service Co. deb. 5s 1963, offered at 97½, yielding 5.15%; \$14,943,600 Detroit Edison Co. capital stock, offered at par (\$100); 130,000 shares Engineers Public Service Co. 5½% cum. pref. stock, offered at 99½; \$12,000,000 Edison Electric Illuminating Co. 6 months' notes, offered on a 5½% discount basis and \$9,000,000 Bellows Falls Hydro-Electric Corp. 1st (c.) mtge. 5s 1958, offered at 98, to yield 5.12%.

Domestic industrial and miscellaneous issues worthy of mention comprised: 500,000 shares of \$5 cum. 1st pref. stock of United States & International Securities Corp. (Md.) offered at \$100 per share, each share of preferred being accompanied by 1 share of common; 700,000 shares of Kelly-Springfield Tire Co. common stock, offered at \$21 per share, involving \$14,700,000; \$10,000,000 Second General American Investors Co. Inc. 6% cum. pref. stock, priced at \$102½ per share; 200,000 shares of Goodyear Tire & Rubber Co. common stock, offered at \$50 per share, involving \$10,000,000; \$8,000,000 Hotel St. George (Brooklyn, N. Y.) 1st mtge. 5¼s A 1932-43, offered to yield 6% and \$7,500,000 Chrysler Building (New York City) 1st mtge. leasehold 6s 1948, offered at par.

Railroad financing during October was featured by the offering of \$25,000,000 Missouri Pacific RR. Co. 1st & ref. mtge. 5s G 1978 at 99¼, to yield 5.04% and \$14,691,000 The Atchison Topeka & Santa Fe Ry. Co.-California-Arizona Lines 1st & ref. mtge 4½s A 1962, placed at par.

Three foreign government loans aggregating \$36,750,000 were brought out in this country during October as against \$43,500,000 the month previous. The October flotations were as follows: \$25,000,000 Republic of Peru ext. loan 6s, second series 1961, issued at 91, to yield 6.85%; \$10,000,000 Republic of Cuba public works 5½% serial cts. 1931-32, priced at 99¾, to yield over 5.50%, and \$1,750,000 State of Maranhao (Brazil) ext. secured 7s 1958, offered at 94, to yield 7.50%.

Farm loan financing during October was confined to an offering of \$750,000 New York Joint Stock Land Bank (Rochester, N. Y.) 5s May 1 1958, priced at 102, yielding 4.75%.

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: 160,000 shares of Air-Way Electric Appliance Corp. common stock, offered at \$37½ per share; 19,000 shares of Alliance Investment Corp. common stock offered at market (about \$22); 25,000 shares of American Natural Gas Corp. common stock offered at market (\$18-\$19); 30,000 shares of Backstay Welt Co. (Union City, Ind.) common stock offered at market; \$470,000 Bethlehem Foundry & Machine Co. 7% cum. pref. stock (par \$50), offered at \$57½ per share, each share of preferred carrying a bonus of ½ share of common; \$1,000,000 W. B. Coon Co. 7% cum. pref. stock offered at \$101½ per share and 30,000 shares of common stock of the same company, priced at \$41½ per share; 60,000 shares of capital stock of Curtis Manufacturing Co. offered at \$37 per share; 40,000 shares Follansbee Brothers Co. common stock

priced at \$45 per share; 36,500 shares of (Geo. A.) Fuller Co. cum. and participating pref. stock offered at \$100 per share; 28,500 units of General Foundry & Machine Co., each unit comprising 1 share class A conv. pref. and 2/3 share class B, priced at 27½ per unit; 45,000 shares of Jantzen Knitting Mills comon stock, price on application; 30,000 shares of Mapes Consolidated Manufacturing Co. capital stock offered at \$32½ per share; 60,000 shares Nehi Corp. common stock, sold at \$24½ per share; 75,000 units Rich Tool Co., each unit comprising 1 share class a conv. pref. stock and ½ share class B common stock, priced at \$46½ per unit; \$300,000 Saranac River Pr. Co. 1st mtge. 6s A 1948 offered at 99½ and \$300,000 7% cum. pref. stock of the same company at \$100 per share, each share of preferred being accompanied by 1 share of common stock; 7,500 shares of Griggs, Cooper & Co. common stock offered at \$35 per share; 15,000 shares of Hygrade Lamp Co. \$6½ conv. pref. stock offered at \$99 per share and 17,000 shares of common stock of the same company, priced at \$39 per share and 24,000 shares of Pruett-Schaffer Chemical Co. \$2 cum. pref. stock offered at \$26 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 October and for the ten months ending with October. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

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

	New Capital.	Refunding.	Total.
	\$	\$	\$
<b>MONTH OF OCTOBER.</b>			
<b>Corporate—</b>			
Domestic—			
Long-term bonds and notes.....	192,187,000	12,152,000	204,339,000
Short-term.....	6,135,000	10,000,000	16,135,000
Preferred stocks.....	144,438,800	5,895,000	150,333,800
Common stocks.....	211,122,663	20,483,765	231,606,428
Canadian—			
Long-term bonds and notes.....	9,400,000	-----	9,400,000
Short-term.....	-----	-----	-----
Preferred stocks.....	2,500,000	-----	2,500,000
Common stocks.....	-----	-----	-----
Other foreign—			
Long-term bonds and notes.....	28,200,000	6,900,000	35,100,000
Short-term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	6,420,000	-----	6,420,000
Total corporate.....	600,473,463	55,130,765	655,604,228
Foreign Government.....	36,750,000	-----	36,750,000
Farm Loan Issues.....	750,000	-----	750,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	95,808,360	1,247,500	97,055,860
Canadian.....	5,080,250	-----	5,080,250
United States Possessions.....	-----	-----	-----
<b>Grand total.....</b>	<b>738,862,073</b>	<b>56,378,265</b>	<b>795,240,338</b>
<b>TEN MONTHS ENDED OCT. 31.</b>			
<b>Corporate—</b>			
Domestic—			
Long-term bonds and notes.....	1,723,940,950	972,428,900	2,696,369,850
Short-term.....	164,279,800	43,373,800	212,653,600
Preferred stocks.....	805,618,946	242,585,300	1,048,204,246
Common stocks.....	1,060,858,221	206,847,145	1,267,705,366
Canadian—			
Long-term bonds and notes.....	98,380,000	68,792,000	167,172,000
Short-term.....	-----	-----	-----
Preferred stocks.....	21,500,000	26,000,000	47,500,000
Common stocks.....	8,613,400	-----	8,613,400
Other foreign—			
Long-term bonds and notes.....	423,051,500	53,018,500	476,070,000
Short-term.....	10,000,000	-----	10,000,000
Preferred stocks.....	14,030,000	-----	14,030,000
Common stocks.....	45,764,250	-----	45,764,250
Total corporate.....	4,376,037,067	1,618,045,645	5,994,082,712
Foreign Government.....	519,581,587	100,338,413	620,120,000
Farm Loan Issues.....	40,850,000	-----	40,850,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	1,062,328,384	27,393,626	1,089,722,010
Canadian.....	35,720,250	3,000,000	38,720,250
United States Possessions.....	6,161,500	-----	6,161,500
<b>Grand total.....</b>	<b>6,040,678,788</b>	<b>1,748,977,684</b>	<b>7,789,656,472</b>

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 October, 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 OCTOBER FOR FIVE YEARS.**

MONTH OF OCTOBER.	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.
<b>Corporate—</b>															
<b>Domestic—</b>															
<b>Long term bonds and notes.</b>	192,187,000	12,152,000	204,339,000	324,508,550	70,134,150	394,642,700	212,575,200	30,138,800	242,714,000	126,024,000	61,139,000	187,163,000	220,255,800	46,544,200	266,800,000
<b>Short term</b>	6,155,000	10,000,000	16,155,000	25,670,000	30,700,000	56,370,000	15,229,500	1,549,000	16,778,500	15,810,000	4,000,000	19,810,000	27,385,000	10,005,000	37,390,000
<b>Preferred stocks</b>	144,488,800	5,595,000	150,083,800	72,588,300	32,474,200	105,062,500	32,151,084	12,088,500	44,239,584	72,298,737	2,139,700	74,438,437	55,105,000	---	55,105,000
<b>Common stocks</b>	211,122,663	20,483,765	231,606,428	22,797,913	---	22,797,913	10,470,000	---	10,470,000	43,461,733	3,031,389	46,493,122	23,152,480	---	23,152,480
<b>Canadian—</b>															
<b>Long term bonds and notes.</b>	9,400,000	---	9,400,000	30,607,500	26,392,500	57,000,000	---	30,000,000	30,000,000	7,500,000	---	7,500,000	6,000,000	---	6,000,000
<b>Short term</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Preferred stocks</b>	2,500,000	---	2,500,000	---	---	---	---	---	---	---	---	---	---	---	---
<b>Common stocks</b>	---	---	---	1,980,000	---	1,980,000	---	---	---	---	---	---	---	---	---
<b>Other Foreign—</b>															
<b>Long term bonds and notes.</b>	28,200,000	6,900,000	35,100,000	89,000,000	---	89,000,000	2,500,000	---	2,500,000	32,900,000	---	32,900,000	30,000,000	---	30,000,000
<b>Short term</b>	---	---	---	2,500,000	---	2,500,000	---	---	---	3,000,000	---	3,000,000	---	---	---
<b>Preferred stocks</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Common stocks</b>	6,420,000	---	6,420,000	4,727,500	---	4,727,500	3,780,000	---	3,780,000	---	---	---	---	---	---
<b>Total corporate</b>	600,473,463	55,130,765	655,604,228	574,379,763	159,700,850	734,080,613	276,705,784	73,776,300	350,482,084	300,994,470	70,310,089	371,304,559	361,898,280	56,549,200	418,447,480
<b>Foreign Government</b>	36,750,000	---	36,750,000	125,622,500	---	125,622,500	103,000,000	15,000,000	118,000,000	39,650,000	---	39,650,000	214,000,000	---	214,000,000
<b>Farm Loan Issues</b>	750,000	---	750,000	31,775,000	---	31,775,000	1,000,000	---	1,000,000	8,300,000	5,000,000	13,300,000	15,500,000	---	15,500,000
<b>War Finance Corporation</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Municipal</b>	95,808,360	1,247,500	97,055,860	117,265,739	1,255,525	118,521,264	101,637,900	1,245,500	102,883,400	73,926,042	5,311,614	79,237,656	91,313,554	765,814	92,079,368
<b>Canadian</b>	5,080,250	---	5,080,250	4,500,000	---	4,500,000	3,000,000	---	3,000,000	---	---	---	---	---	---
<b>United States Possessions</b>	---	---	---	2,475,000	---	2,475,000	1,805,000	---	1,805,000	2,790,000	---	2,790,000	195,000	---	195,000
<b>Grand total</b>	738,862,073	56,378,265	795,240,338	856,018,002	177,956,375	1,033,974,377	487,148,684	93,021,800	580,170,484	425,660,512	80,621,703	506,282,215	682,906,834	57,315,014	740,221,848

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

MONTH OF OCTOBER.	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.
<b>Long Term Bonds and Notes</b>															
<b>Railroads</b>	45,830,000	---	45,830,000	32,549,500	---	32,549,500	9,309,000	2,881,000	12,190,000	1,000,000	13,734,000	14,734,000	96,118,000	---	96,118,000
<b>Public utilities</b>	71,770,000	2,200,000	73,970,000	149,267,810	81,328,190	230,596,000	81,494,000	38,360,000	119,854,000	44,080,000	13,545,000	57,625,000	74,923,000	15,750,000	90,673,000
<b>Iron, steel, coal, copper, &amp;c.</b>	6,410,500	7,139,500	13,550,000	500,000	---	500,000	3,900,000	---	3,900,000	30,500,000	12,500,000	43,000,000	9,200,000	10,000,000	19,200,000
<b>Equipment manufacturers</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Motors and accessories</b>	---	---	---	300,000	---	300,000	---	---	---	---	---	---	---	---	---
<b>Other industrial and manufacturing</b>	9,325,000	4,000,000	13,325,000	36,703,700	2,777,000	39,480,700	31,025,000	---	31,025,000	9,540,000	5,450,000	14,990,000	17,510,000	800,000	18,310,000
<b>Oil</b>	---	---	---	42,000,000	---	42,000,000	11,972,200	---	11,972,200	---	---	---	---	---	---
<b>Land, buildings, &amp;c.</b>	59,814,000	5,050,000	64,864,000	55,897,500	3,194,000	59,091,500	61,675,000	5,870,000	67,545,000	75,529,000	15,310,000	90,839,000	30,549,000	---	30,549,000
<b>Rubber</b>	---	---	---	1,300,000	---	1,300,000	---	---	---	---	---	---	---	---	---
<b>Shipping</b>	---	---	---	1,300,000	---	1,300,000	---	---	---	---	---	---	---	---	---
<b>Miscellaneous</b>	36,637,500	662,500	37,300,000	125,597,540	9,227,460	134,825,000	10,700,000	1,000,000	11,700,000	5,775,000	600,000	6,375,000	16,450,000	12,500,000	28,950,000
<b>Total</b>	229,787,000	19,052,000	248,839,000	444,116,050	96,526,650	540,642,700	215,075,200	60,138,800	275,214,000	166,424,000	61,139,000	227,563,000	256,255,800	46,544,200	302,800,000
<b>Short Term Bonds and Notes</b>															
<b>Railroads</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Public utilities</b>	2,110,000	10,000,000	12,110,000	17,900,000	30,700,000	48,600,000	5,200,000	---	5,200,000	5,000,000	4,000,000	9,000,000	9,490,000	5,000,000	14,490,000
<b>Iron, steel, coal, copper, &amp;c.</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Equipment manufacturers</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Motors and accessories</b>	---	---	---	3,750,000	---	3,750,000	---	---	---	---	---	---	---	---	---
<b>Other industrial and manufacturing</b>	---	---	---	---	---	---	1,250,000	---	1,250,000	---	---	---	---	---	---
<b>Oil</b>	---	---	---	---	---	---	700,000	---	700,000	---	---	---	---	---	---
<b>Land, buildings, &amp;c.</b>	4,045,000	---	4,045,000	3,560,000	---	3,560,000	3,057,500	374,000	3,431,500	1,385,000	---	1,385,000	14,995,000	5,005,000	20,000,000
<b>Rubber</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Shipping</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Miscellaneous</b>	---	---	---	2,960,000	---	2,960,000	---	---	---	---	---	---	---	---	---
<b>Total</b>	6,155,000	10,000,000	16,155,000	28,170,000	30,700,000	58,870,000	15,229,500	1,549,000	16,778,500	18,810,000	4,000,000	22,810,000	27,385,000	10,005,000	37,390,000
<b>Stocks</b>															
<b>Railroads</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Public utilities</b>	128,385,850	---	128,385,850	32,636,100	---	32,636,100	18,786,084	3,471,300	22,257,384	14,218,230	---	14,218,230	11,000,000	---	11,000,000
<b>Iron, steel, coal, copper, &amp;c.</b>	3,438,134	3,516,900	6,955,034	---	---	---	---	8,617,200	8,617,200	42,965,162	---	42,965,162	28,117,480	---	28,117,480
<b>Equipment manufacturers</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Motors and accessories</b>	7,401,792	6,097,865	13,499,657	4,995,000	---	4,995,000	3,825,000	---	3,825,000	3,962,721	2,281,389	6,244,110	625,000	---	625,000
<b>Other industrial and manufacturing</b>	59,210,427	7,692,500	66,902,927	31,867,763	32,474,200	64,341,963	5,500,000	---	5,500,000	32,845,157	1,589,700	34,434,857	5,880,000	---	5,880,000
<b>Oil</b>	7,000,000	---	7,000,000	---	---	---	3,780,000	---	3,780,000	---	---	---	---	---	---
<b>Land, buildings, &amp;c.</b>	16,717,500	---	16,717,500	11,077,350	---	11,077,350	6,700,000	---	6,700,000	4,405,000	---	4,405,000	1,135,000	---	1,135,000
<b>Rubber</b>	17,200,000	7,500,000	24,700,000	---	---	---	2,250,000	---	2,250,000	4,000,000	---	4,000,000	---	---	---
<b>Shipping</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Miscellaneous</b>	125,177,760	1,271,500	126,449,260	21,517,500	---	21,517,500	5,560,000	---	5,560,000	11,614,200	1,300,000	12,914,200	25,000,000	---	25,000,000
<b>Total</b>	364,531,463	26,078,765	390,610,228	102,093,713	32,474,200	134,567,913	46,401,084	12,088,500	58,489,584	115,760,470	5,171,089	120,931,559	78,257,480	---	78,257,480
<b>Total corporate securities</b>															
<b>Railroads</b>	45,830,000	---	45,830,000	32,549,500	---	32,549,500	9,309,000	2,881,000	12,190,000	55,218,230	13,734,000	28,952,230	107,118,000	---	107,118,000
<b>Public utilities</b>	202,265,850	12,200,000	214,465,850	199,803,910	112,028,190	311,832,100	105,480,084	41,831,300	147,311,384	99,045,162	17,545,000	109,590,162	112,530,480	20,750,000	133,280,480
<b>Iron, steel, coal, copper, &amp;c.</b>	9,848,634	10,656,400	20,505,034	500,000	---	500,000	3,900,000	---	3,900,000	31,750,000	12,500,000	44,250,000	15,450,000	10,000,000</	

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

10 MONTHS ENDED OCT. 31.	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.
<b>Corporate—</b>															
<b>Domestic—</b>															
<b>Long term bonds and notes.</b>	1,723,940,950	972,428,900	2,696,369,850	2,490,879,240	1,087,293,960	3,577,873,200	2,059,411,530	440,489,970	2,499,901,500	1,825,836,875	396,880,925	2,222,717,800	1,627,713,723	358,690,377	1,986,404,100
<b>Short term</b> .....	164,279,800	48,373,800	212,653,600	186,420,300	72,625,200	259,045,500	214,914,795	38,413,900	253,328,695	171,418,750	83,580,000	254,998,750	237,207,000	39,896,000	277,103,000
<b>Preferred stocks</b> .....	805,618,946	242,585,300	1,048,204,246	612,882,025	152,880,300	765,762,325	424,878,700	27,716,000	452,594,700	508,013,322	33,733,200	541,746,522	253,880,327	26,900,223	280,780,550
<b>Common stocks</b> .....	1,060,858,221	206,847,145	1,267,705,366	516,315,692	68,946,100	585,261,792	491,199,583	12,569,875	503,769,458	373,934,054	51,308,299	425,242,353	434,340,419	5,500,000	439,840,419
<b>Canadian—</b>															
<b>Long term bonds and notes.</b>	98,380,000	68,792,000	167,172,000	192,593,500	47,992,500	240,586,000	134,342,000	62,508,000	196,850,000	61,995,000	10,550,000	72,045,000	67,875,000	-----	67,875,000
<b>Short term</b> .....	-----	-----	2,000,000	2,000,000	-----	2,000,000	2,000,000	-----	2,000,000	19,600,000	2,500,000	22,100,000	21,150,000	8,000,000	29,150,000
<b>Preferred stocks</b> .....	21,500,000	26,000,000	47,500,000	1,000,000	-----	1,000,000	4,000,000	-----	4,000,000	1,000,000	2,600,000	3,600,000	-----	-----	-----
<b>Common stocks</b> .....	8,613,400	-----	8,613,400	1,980,000	-----	1,980,000	990,000	-----	990,000	-----	2,600,000	2,600,000	-----	-----	-----
<b>Other Foreign—</b>															
<b>Long term bonds and notes.</b>	423,051,500	53,018,500	476,070,000	323,788,000	18,787,000	342,575,000	263,974,000	15,815,000	279,789,000	223,535,000	-----	223,535,000	106,680,000	10,000,000	116,680,000
<b>Short term</b> .....	10,000,000	-----	10,000,000	46,500,000	2,000,000	48,500,000	19,000,000	6,000,000	25,000,000	49,000,000	-----	49,000,000	24,200,000	-----	24,200,000
<b>Preferred stocks</b> .....	14,030,000	-----	14,030,000	-----	-----	-----	25,240,000	-----	25,240,000	23,000,000	-----	23,000,000	-----	-----	-----
<b>Common stocks</b> .....	45,764,250	-----	45,764,250	10,083,125	-----	10,083,125	33,880,740	-----	33,880,740	37,300,040	-----	37,300,040	-----	-----	-----
<b>Total corporate</b> .....	4,376,037,067	1,618,045,645	5,994,082,712	4,384,141,882	1,450,525,060	5,834,666,942	3,673,081,348	601,932,045	4,275,013,393	3,260,258,001	583,252,424	3,843,510,425	2,773,046,469	448,986,600	3,222,033,069
<b>Foreign Government</b> .....	519,581,587	100,538,413	620,120,000	634,278,300	39,500,000	673,778,300	409,519,000	32,873,000	442,392,000	404,281,000	103,000,000	507,281,000	457,945,555	177,059,445	635,005,000
<b>Farm Loan Issues</b> .....	40,850,000	-----	40,850,000	86,325,000	-----	86,325,000	87,375,000	-----	87,375,000	119,097,100	19,527,900	138,625,000	169,900,000	-----	169,900,000
<b>War Finance Corporation</b> .....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Municipal</b> .....	1,062,328,384	27,393,626	1,089,722,010	1,269,050,733	27,978,625	1,297,029,358	1,132,078,636	17,026,382	1,149,105,018	1,129,511,816	45,212,240	1,174,724,056	1,216,109,851	14,395,118	1,230,504,969
<b>Canadian</b> .....	35,720,250	3,000,000	38,720,250	67,097,000	45,969,000	113,066,000	56,702,000	49,000,000	105,702,000	38,658,000	94,522,000	133,180,000	130,254,765	16,650,000	146,904,765
<b>United States Possessions</b> .....	6,161,500	-----	6,161,500	7,918,000	-----	7,918,000	10,093,000	-----	10,093,000	6,965,000	-----	6,965,000	6,230,000	-----	6,230,000
<b>Grand total</b> .....	6,040,678,788	1,748,977,684	7,789,656,472	6,448,810,915	1,656,772,685	8,105,583,600	5,368,938,984	741,031,427	6,109,970,411	4,958,770,917	845,514,564	5,804,285,481	4,753,486,640	657,091,163	5,410,577,803

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS.**

10 MONTHS ENDED OCT. 31.	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.
<b>Long Term Bonds and Notes</b> .....															
<b>Railroads</b> .....	161,718,500	206,691,500	368,410,000	352,910,990	329,557,510	682,468,500	279,916,000	38,936,000	318,852,000	307,817,500	124,453,000	432,270,500	618,727,800	140,891,900	759,619,700
<b>Public utilities</b> .....	777,106,000	541,059,800	1,318,165,800	961,425,410	530,197,090	1,491,622,500	882,195,330	283,957,170	1,166,152,500	693,874,400	150,947,100	844,821,500	600,600,423	139,016,077	739,616,500
<b>Iron, steel, coal, copper, &amp;c.</b> .....	91,793,200	69,108,800	160,902,000	80,265,000	16,160,000	96,425,000	121,631,000	35,184,000	156,815,000	65,150,000	16,846,000	81,996,000	99,512,000	30,148,000	129,660,000
<b>Equipment manufacturers</b> .....	5,816,000	-----	5,816,000	11,555,000	-----	11,555,000	6,799,000	13,600,000	19,799,000	9,296,000	-----	9,296,000	12,260,000	-----	12,260,000
<b>Motors and accessories</b> .....	5,020,000	780,000	5,800,000	51,720,000	130,000	51,850,000	66,000,000	-----	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000
<b>Other industrial &amp; manufacturing</b> .....	250,948,700	111,192,300	362,141,000	362,037,900	81,857,800	443,895,700	254,902,000	76,306,000	331,208,000	171,796,800	42,063,700	213,860,500	116,714,000	19,499,900	136,213,900
<b>Oil</b> .....	27,753,000	31,747,000	59,500,000	253,859,400	54,540,600	308,400,000	66,487,200	19,962,800	86,450,000	70,424,100	21,475,900	91,900,000	16,516,500	15,393,500	31,910,000
<b>Land, buildings, &amp;c.</b> .....	494,682,050	89,670,000	584,352,050	459,187,000	33,815,000	493,002,000	524,291,000	25,523,000	549,814,000	537,147,300	34,953,000	572,100,300	233,399,000	1,040,000	234,439,000
<b>Rubber</b> .....	1,300,000	-----	1,300,000	60,000,000	70,000,000	130,000,000	6,750,000	-----	6,750,000	34,500,000	-----	34,500,000	400,000	-----	400,000
<b>Shipping</b> .....	-----	-----	-----	119,000	-----	119,000	19,850,000	5,050,000	24,900,000	3,259,775	-----	3,259,775	3,800,000	-----	3,800,000
<b>Miscellaneous</b> .....	429,235,000	43,990,000	473,225,000	459,234,040	47,396,460	506,630,500	226,514,000	20,286,000	246,800,000	141,951,000	11,827,000	153,778,000	95,879,000	14,386,000	110,265,000
<b>Total</b> .....	2,245,372,450	1,094,239,400	3,339,611,850	3,006,960,740	1,154,073,460	4,161,034,200	2,455,335,530	518,204,970	2,973,540,500	2,111,366,875	406,930,925	2,518,297,800	1,802,268,723	368,690,377	2,170,959,100
<b>Short Term Bonds and Notes</b> .....															
<b>Railroads</b> .....	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
<b>Public utilities</b> .....	89,532,000	16,000,000	105,532,000	64,500,800	53,009,200	117,510,000	69,953,100	13,396,900	83,350,000	111,320,000	30,980,000	142,300,000	98,232,000	20,041,000	118,273,000
<b>Iron, steel, coal, copper, &amp;c.</b> .....	400,000	-----	400,000	2,300,000	-----	2,300,000	6,750,000	-----	6,750,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000
<b>Equipment manufacturers</b> .....	-----	-----	-----	1,200,000	-----	1,200,000	-----	-----	-----	1,150,000	-----	1,150,000	1,000,000	-----	1,000,000
<b>Motors and accessories</b> .....	4,200,000	750,000	4,950,000	4,400,000	4,400,000	8,800,000	16,110,000	200,000	16,310,000	1,150,000	-----	1,150,000	9,000,000	-----	9,000,000
<b>Other industrial and manufacturing</b> .....	4,803,900	2,488,100	7,292,000	14,825,000	4,950,000	19,775,000	44,450,000	6,050,000	50,500,000	17,693,750	-----	17,693,750	5,160,000	3,200,000	8,360,000
<b>Oil</b> .....	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	16,023,500	7,408,000	23,431,500	19,000,000	52,200,000	71,200,000	75,345,000	5,005,000	80,350,000
<b>Land, buildings, &amp;c.</b> .....	28,513,100	1,441,500	29,954,600	32,072,500	1,666,000	33,738,500	24,409,000	875,000	25,284,000	22,940,000	-----	22,940,000	4,510,000	-----	4,510,000
<b>Rubber</b> .....	-----	-----	-----	-----	-----	-----	32,250,000	-----	32,250,000	-----	-----	-----	-----	-----	-----
<b>Shipping</b> .....	-----	-----	-----	125,000	-----	125,000	500,000	-----	500,000	5,000,000	-----	5,000,000	-----	-----	-----
<b>Miscellaneous</b> .....	26,825,000	-----	26,825,000	60,647,000	2,000,000	62,647,000	21,794,195	484,000	22,278,195	18,150,000	-----	18,150,000	31,385,000	-----	31,385,000
<b>Total</b> .....	173,279,800	48,373,800	221,653,600	234,920,300	74,625,200	309,545,500	238,164,795	44,413,900	282,578,695	240,018,750	86,080,000	326,098,750	282,557,000	47,896,000	330,453,000
<b>Stocks</b> .....															
<b>Railroads</b> .....	52,597,650	139,954,700	192,552,350	88,168,487	84,036,700	172,205,187	10,240,000	-----	10,240,000	16,218,230	-----	16,218,230	37,823,737	-----	37,823,737
<b>Public utilities</b> .....	704,440,483	153,828,598	858,269,081	562,671,086	46,869,500	609,540,586	413,236,897	12,727,900	425,964,79						

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 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.
14,691,000	<b>Railroads—</b> Additions, extensions, &c.....	100	4.50	The Atchison Topeka & Santa Fe Ry. Co.—Calif.-Arizona Lines 1st & Ref. Mtge. 4½s, A, 1962. Offered by the National City Co.; Guaranty Co. of N. Y.; Bankers Trust Co., N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co., and Brown Bros. & Co.
540,000	New equipment.....	Placed privately.		Chicago St. Paul Minneapolis & Omaha Ry. Equip. Trust Cfts., series F. Sold to Kuhn, Loeb & Co.
5,340,000	New equipment.....		4.90	Erie RR. Equip. Trust 4½s of 1928, due 1929-43. Offered by Salomon Bros. & Hutzler, N. Y.
25,000,000	Capital expenditures, &c.....	99¾	5.04	Missouri Pacific RR. Co. 1st & Ref. M. 5s, "G", 1978. Offered by Kuhn, Loeb & Co.
259,000	Capital expenditures.....		4.75	Toledo Terminal RR. 1st Mtge. 4½s, 1957. Offered by Halsey, Stuart & Co., Inc.
45,830,000	<b>Public Utilities—</b>			
5,000,000	Acquisitions; other corp. purpose.....	94½	5.90	American Community Power Co. Deb. 5½s, 1953. Offered by Spencer Trask & Co., A. C. Allyn & Co., Inc.; G. E. Barrett & Co., Inc. and West & Co.
250,000	Construction of power plant.....	100	7.00	Anchorage (Alaska) Lt. & Pr. Co. 1st Mtge. 7s, 1943. Offered by Russell-Colvin Co., San Fran.
3,000,000	General corporate purposes.....	96½	5.25	Arkansas Power & Light Co. 1st & Ref. 5s, 1956. Offered by Harris, Forbes & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; Old Colony Corp.; Tucker, Anthony & Co., and John Nickerson & Co.
9,000,000	Construction of power plant.....	98	5.12	Bellows Falls Hydro-Electric Corp. 1st (closed) Mtge. 5s, 1958. Offered by Harris, Forbes & Co.; Chase Securities Corp.; Bankers Co. of New York, and Baker, Young & Co.
3,000,000	General corporate purposes.....	92½	4.93	Birmingham Electric Co. 1st & Ref. Mtge. 4½s, 1968. Offered by Harris, Forbes & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co. and Old Colony Corp.
356,000	Capital expenditures.....	96½	5.22	Central Power Co. 1st Mtge. 5s, D, 1957. Offered by Hill, Joiner & Co., and Halsey Stuart & Co., Inc.
1,000,000	Acquisitions, extensions, &c.....	99	6.13	Central Telephone Co. Deb. 6s, 1938. Offered by Hayden, Van Atter & Schimberg, Chicago.
30,000,000	Additions to property.....	97½	5.15	Cities Service Co. Deb. 5s, 1963. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; the National City Co.; Bonbright & Co., Inc.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Federal Securities Corp.; Pearsons-Taft Co., and Henry L. Doherty & Co.
4,500,000	Refunding; acquisitions, &c.....	99	6.60	Consolidated Gas Utilities Co. Conv. Deb. 6½s, "A", 1943. Offered by G. E. Barrett & Co., Inc.; Bauer, Pogue, Pond & Vivian; Battles & Co., and Hale, Waters & Co.
7,900,000	Acquisitions, enlargements, &c.....	97½	5.18	Gatineau Power Co. 1st Mtge. 5s, 1956. Offered by Chase Securities Corp.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; the Union Tr. Co. of Pittsburgh; Continental National Co.; Halsey, Stuart & Co., Inc., and Redmond & Co.
1,050,000	Acquisitions; other corp. purp.....	100	6.00	Inland Telephone Co. 1st Lien 6s, "A", 1948. Offered by P. W. Chapman & Co., Inc.
3,000,000	Additions; other corp. purp.....	93	4.87	Memphis Power & Light Co. 1st & Ref. M. 4½s, "C", 1978. Offered by Guaranty Company of N. Y. and Harris, Forbes & Co.
164,000	General corporate purposes.....	97	5.20	Michigan Gas & Electric Co. 1st Mtge. 5s, "B", 1956. Offered by Hill, Joiner & Co., and Halsey, Stuart & Co., Inc.
1,750,000	Acquisitions.....	100	6.50	Public Utilities Consolidated Corp. 1st M. Coll. Conv. 6½s, 1948. Offered by George M. Forman & Co., Inc.; Yeager, Young & Pierson, Inc. and George, Haines & Halsey.
3,000,000	General corporate purposes.....	97½	5.70	Virginia Public Service Co. 1st Mtge. & Ref. 5½s, 1946. Offered by E. H. Rollins & Sons, Rlyth Witter & Co.; H. M. Bylesby & Co., Inc.; Howe, Snow & Co., Inc.; Eastman, Dillon & Co.; Old Colony Corp.; Hill, Joiner & Co.; Halsey, Stuart & Co., Inc., and Emery, Peck & Rockwood.
1,000,000	Capital expenditures.....	97½	4.65	Waterbury Gas Light Co. 1st M. 4½s, 1958. Offered by Bonbright & Co., Inc.; R. F. Griggs Co., and McEldowney & Co., Inc.
73,970,000				
1,900,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b> Acquire minority interest.....	100	6.00	Butler Bros. (St. Paul) 6s, 1929-38. Offered by First Minneapolis Trust Co.; Minnesota Loan & Trust Co.; Wells, Dieckey Co.; Lane, Piper & Jaffray, Inc., and Merchants Tr. Co., St. Paul.
400,000	Acquisitions; working capital.....	100	7.00	Gordon Creek Coal Co. 1st Mtge. 7s, 1943. Offered by M. H. Lewis & Co., Los Angeles.
10,000,000	Refunding; additions and impts.....	92	6.74	Iseder Steel Corp. (Germany) 6s, 1948. Offered by the National City Co.
1,250,000	Refunding; additions.....	100	6.00	Michigan Steel Corp. Deb. 6s, "A", 1938. Offered by Guardian Detroit Co., Inc., Union Trust Co. of Detroit, and Fenton, Davis & Boyle.
13,550,000	<b>Other Industrial &amp; Mfg.—</b>			
4,000,000	Refunding.....	100	5.50	American Thread Co. 1st (closed) Mtge. 5½s, 1938. Offered by the National City Co.
2,000,000	Acq. Anderson-Barngrover Mfg. Co.	100	6.00	(John) Bean Mfg. Co. Conv. Deb. 6s, 1938. Offered by American National Co.; Geo. H. Burr, Conrad & Broom, Inc., and Wm. Cavalier & Co., San Francisco.
5,500,000	New plant, wkg. capital, &c.....	95	5.40	Connecticut Coke Co. 1st Mtge. 5s, "A", 1948. Offered by the Union Trust Co. of Pittsburgh, Mellon National Bank, Pittsburgh; Chas. W. Scranton & Co., New Haven, and Putnam & Co., Hartford.
300,000	Construction of plant; equip., &c.....	100	6.50	Hartsville Print & Dye Works (Hartsville, S. C.) 1st Mtge. Conv. 6½s, 1943. Offered by Trust Co. of South Carolina, Hartsville, S. C.; Frederick E. Nolting & Co., Inc.; State Planters Bank & Trust Co., Richmond, Va. and Investment Corp. of Norfolk, Va.
275,000	General corporate purposes.....	100	6.50	Jersey Ice Cream Co. (Chicago) 1st Mtge. 6½s, 1938. Offered by Lloyd E. Work & Co., Chicago.
250,000	Retire bank & note indebtedness, &c.	100	6.00	(O. B.) McClintock Co. 6s 1929-38. Offered by Metropolitan Nat. Co. & Drape-Jones Co., Minneapolis.
1,000,000	Acquisitions, retire debt, &c.....	100	6.00	Nordberg Mfg. Co. 1st M. 6s, 1933-43. Offered by First Wisconsin Co., Milwaukee.
13,325,000	<b>Land, Buildings, &amp;c.—</b>			
250,000	Finance constr. of hotel bldg.....	100	6.50	Ambassador Apartment Hotel (Tulsa, Okla.) 1st M. 6½s 1931-38. Offered by The Guarantee Title & Trust Co., Wichita, Kansas.
1,650,000	Finance constr. of apartment.....	100	6.50	Arlington Apts. (Pittsburgh) 1st M. 6½s 1933-43. Offered by F. H. Smith Co., Washington, D. C.
1,100,000	Acquisition of properties.....	97¾	5.65	Associated Chain Store Realty Co., Inc. 1st M. coll. 5½s 1957. Offered by Manufacturers Trust Co., N. Y.; Blake Bros. & Co.; J. B. Walker & Co., Inc., N. Y., and McEldowney & Co., Inc.
380,000	Finance construction of building.....	100	6.00	Bank of Hollywood Bldg. 1st M. Leasehold 6s 1943. Offered by S. W. Straus & Co., Inc.
400,000	General corporate purposes.....	100	5.50	Blue Mound Country Club 1st M. 5½s 1943. Offered by Second Ward Securities Co.
1,050,000	Add'l capital; other corp. purposes.....	100	7.00	Book-Cadillac Hotel (Detroit) Gen. M. 7s 1930-38. Offered by S. W. Straus & Co., Inc.
110,000	Finance constr. of hotel building.....	100	6.00	The Bryan Hotel Co. (Durant, Okla.) 1st M. 6s 1930-38. Offered by American-First Trust Co., Oklahoma City, Okla.
700,000	Finance lease of property.....	100	6.00	Chicago Motoramp Garages 1st Fee & Leasehold 6s 1931-43. Offered by First Trust & Savings Bank, Chicago.
7,500,000	Finance construction of building.....	100	6.00	Chrysler Bldg. (N. Y. City) 1st M. Leasehold 6s 1948. Offered by S. W. Straus & Co., Inc.
400,000	Finance construction of building.....	100	6.50	Colony Club Corp. 1st M. Leasehold 6½s 1943. Offered by Livingstone, Crouse & Co., and Union Trust Co., Detroit.
300,000	Real estate mortgage.....	100	5.50	Consolidated Post Office Stations (Amero Construction Co.) 1st M. 5½s 1937. Offered by Love, Bryan & Co., St. Louis.
375,000	Corporate requirements.....	100	6.00	Daley-Moffat Hotel 1st M. 6s 1940-42. Offered by Cleaver Vass & Co., New Orleans.
270,000	Real estate mortgage.....	100	6.00	Detroit Socialier Turnverein 1st (c) M. 6s 1930-38. Offered by Griswold-First State Co., Detroit.
2,500,000	New building, equipment, &c.....	100	6.00	Detroit Times (The Times Publishing Co.) Deb. 6s 1931-43. Offered by Halsey, Stuart & Co., Inc., and Union Trust Co., Detroit.
1,200,000	Refunding.....	---	5½-6	Edgewater Beach Hotel Co. (Chicago) Deb. 5½s 1929-38. Offered by The Foreman Trust & Savings Bank and A. G. Becker & Co.
480,000	Real estate mortgage.....	100	6.00	(W. C.) Ellis Bldg. Co. (Phoenix, Ariz.) 1st M. 6s 1930-40. Offered by Mortgage & Securities Co., New Orleans.
400,000	General corporate purposes.....	100	6.00	Elms Hotel Co. 1st M. 6s "A", 1938. Offered by Thomson-Laadt Co., Chicago.
34,000	Improvements to property.....	100	5.50	Emmanuel Evangelical Lutheran Church (Denver) 1st (c) M. 5½s 1929-45. Offered by Peck-Brown & Co., Denver.
175,000	Complete add'ns to property, &c.....	---	6.00	Ensley Baptist Church (Birmingham, Ala.) 1st M. 5½s 1930-38. Offered by Whitney-Central Bank, New Orleans.
1,250,000	Finance constr. of hotel building.....	100-99	6.50-6.63	(The) Faust (Midway Hotel Co.), Rockford, Ill. 1st M. 6½s 1931-39. Offered by Peabody, Houghteling & Co., Chicago.
500,000	Provide funds for loan purposes.....	100	6.00	Federal Home Mortgage Co. 1st M. Coll. 6s "AU" 1943. Offered by Curtis, Stephenson & Co., Inc., Boston.
430,000	Finance construction of apartment.....	---	5.80-6.00	5110 Kenwood Apts. (Chicago) 1st M. 6s 1931-38. Offered by Straus Bros. Investment Co., Chicago.
1,400,000	Finance construction of apartment.....	100	6.00	5240 Sheridan Road (Chicago) 1st M. 6s 1931-38. Offered by Husszagb, Musson & Co., Chicago.
1,000,000	Finance construction of apartment.....	100	6.00	51 Fifth Ave. Apts. Bldg. (N. Y. City) 1st M. Fee 6% Cfts., 1943. Offered by S. W. Straus & Co., Inc.
25,000	Finance constr. of church bldg.....	100	6.00	Fl st Church of Christ Scientist (Great Falls, Mont.) 1st (c) M. 6s 1930-41. Offered by Peck-Brown Co., Denver.
175,000	Improvements to property.....	---	5½-6	First Church of Disciples of Christ (Phila.) 1st M. 6s 1930-38. Offered by Whitaker & Co., St. L.
1,000,000	Provide funds for loan purposes.....	---	6.00	First Nat. Co. (Baltimore) 1st M. Coll. Tr. 5½s "O", 1929-38. Offered by Franklin Fitch & Co., San Fran.
1,900,000	Finance construction of building.....	97	6.26	400 Madison Ave. Bldg. (N. Y. City) 1st M. Leasehold 6s 1948. Offered by G. L. Ohrstrom & Co., Inc.; Graham, Parsons & Co. and Janney & Co.
700,000	Real estate mortgage.....	100	5.50	Fullerton Parkway Towers (Chicago) 1st M. 5½s 1930-38. Offered by Chicago Trust Co.
78,000	Real estate mortgage.....	100	5.50	Grace Methodist Episcopal Church (Springfield, Mo.) 1st M. 5½s 1929-43. Offered by Bitting & Co., St. Louis.
140,000	Finance constr. of hotel bldg.....	100	6.00	(The) Green Briar (Chicago) 1st M. 6s 1930-38. Offered by Cochran & McCluer Co., Chicago.
8,000,000	Refunding; construction, &c.....	---	6.00	Hotel St. George (Brooklyn, N. Y.) 1st M. 5½s "A", 1932-43. Offered by Halsey, Stuart & Co., Inc.; Grenebaum Sons Securities Corp., and Graham, Parsons & Co.
92,500	Finance construction of building.....	100	6.50	Jeanette Apts. (Forest Park, Ill.) 1st M. 6½s 1930-35. Offered by The Bond & Mtge. Co., Chicago.
350,000	Retire debt; impts. to property.....	100	6.50	La Jolla Shores Corp. 1st (c) M. 6½s 1938. Offered by The John M. C. Marble Co., and Miller, Vosburg & Co., Los Angeles.
170,000	Finance construction of apartment.....	100	6.00	Lake Court Apts. 1st M. 6s 1930-38. Offered by Garard Trust Co., Chicago.
132,500	Finance construction of apartment.....	100	6.50	Lane Court Apts. (Chicago) 1st M. 6½s 1930-38. Offered by The Bond & Mortgage Co., Chicago.
1,185,000	Real estate mortgage.....	---	5-5½	Lawyers Mortgage Co., N. Y. Guar. 1st M. Cts. 1933-34. Offered by Lawyers Mortgage Co., N. Y.
2,317,000	Provide funds for loan purposes.....	Price on applicat'n		Lincoln Mortgage & Title Guaranty Co. (N. J.) 1st M. Coll. 5½s, March 1 1938. Offered by Harris, Forbes & Co.
850,000	Finance construction of building.....	100	6.25	Main-Walker Bldg. (Houston, Tex.) 1st M. Leasehold 6½s 1943. Offered by S. W. Straus & Co., Inc.
285,000	General corporate purposes.....	100	6.00	Malloy Estate, Inc. (Seattle) 1st M. 6s 1931-43. Offered by University National Bank, Seattle.
350,000	Real estate mortgage.....	100	6.00	(The) Marshall House 1st (c) M. 6s 1946. Offered by Timberlake Estes & Co., Portland, Me.
1,000,000	Provide funds for loan purposes.....	99	5.60	Mercantile Mortgage Co. (San Francisco) Coll. Tr. Mtge. 5½s "G", 1943. Offered by Harris Trust & Savings Bank, Chicago.
75,000	Finance construction of building.....	100	6.00	Moose Temple (Flt. Mich.) 1st M. 6s 1930-38. Offered by Federal Bond & Mtge. Co., Inc., Detroit.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
1,200,000	Finance construction of apartment	100	6.00	Morewood Gardens (Inc.), Pittsburgh, 1st M. 6s 1948. Offered by Wells, Deane & Singer, Inc., Pittsburgh, and Graham, Parsons & Co., Philadelphia.
500,000	Provide funds for loan purposes	100	5.50	Mortgage Co. of Pennsylvania (Phila.) 1st Coll. 5 1/8s 1938. Offered by Harris, Forbes & Co.
900,000	Finance construction of apartment	100	6.00	Narragansett Apts. 1st M. 6s 1931-41. Offered by Garard Trust Co., Chicago.
1,500,000	Provide funds for loan purposes	100	6.00	National Bond & Mortgage Corp. of Houston, Tex. 1st M. Coll. Tr. 6s 1933-38. Offered by The Century Trust Co., Baltimore.
3,000,000	Provide funds for loan purposes	-----	5 1/2-5 3/4	National Union Mortgage Co. Coll. 5 1/8s 1931-38. Offered by Mackubin, Goodrich & Co., Balto.
1,000,000	Finance sale of property	100	6.50	Palos Verdes Estates (Los Angeles) 1st (c) M. 6 1/8s 1943. Offered by Alvin H. Frank & Co., Dean, Witter & Co., Banks, Huntley & Co. and M. H. Lewis & Co.
690,000	Finance construction of apartment	100	6.00	Park Central Apts. (Chicago) 1st M. 6s 1930-38. Offered by Cochran & McCluer Co., Chicago.
850,000	Finance construction of apt. hotel	100	6.00	Park Dearborn Apts. (Chicago) 1st M. 6s 1937-40. Offered by Garard Trust Co., Chicago.
200,000	Improvements to property	100	7.00	Peninsula Properties Improvement Co. 1st (c) M. 7s 1938. Offered by Bradford, Kimball & Co., San Francisco.
230,000	Finance construction of building	100	5.50	Pittsburgh Post Office-East Liberty Station (Amero Construction Co.) 1st (c) M. 5 1/8s 1938. Offered by Love, Bryan & Co., St. Louis.
850,000	Finance construction of building	-----	5 1/2-6	Plaza-Olive Bldg. (St. Louis) 1st M. 6s 1931-40. Offered by Greenebaum Sons Securities Corp.
475,000	Finance construction of building	-----	5 1/2-6	Printing Center Bldg. (Los Angeles) 1st M. 6s 1929-43. Offered by Mississippi Valley Trust Co., St. Louis.
325,000	Finance constr. of building	100	6.50	Professional Building (Waco, Tex.) 1st M Leasehold 6 1/8s 1930-38. Offered by the Wheeler-Kelley-Hagney Trust Co., Wichita, Kan.
325,000	Improvements to property	100	5.00	Purcell High School (Cincinnati) 1st M. 5s 1929-43. Offered by Provident Savings Bank & Trust Co., Cincinnati.
325,000	Finance constr. of building	100	6.00	Rochester (N. Y.) Mercantile Properties, Inc. 1st (c) M. 6s "B" 1948. Offered by Steele & Stone Co., Inc., Rochester, N. Y.
160,000	Real estate mortgage	100	5.00	St. Catharine's Congregation (Milwaukee, Wisc.) 1st M. 5s 1931-43. Offered by B. C. Ziegler & Co., West Bend, Wisc.
865,000	Finance lease of properties	100	6.00	St. Louis Chain Store Properties, Inc. 1st (c) M. 6s 1943. Offered by Robert Garrett & Sons, and Mercantile Trust & Deposit Co., Baltimore.
125,000	Finance constr. of building	-----	6-6 1/2	The Shore Garage (Chicago) 1st (c) M. 6 1/8s, 1930-38. Offered by H. O. Stone & Co., Chicago.
650,000	Finance constr. of building	100	6.00	South Shore Towers (Chicago) 1st M. 6s 1931-40. Offered by Fidelity Bond & Mortgage Co., Chic.
200,000	Finance lease of property	100	5.50	Station "W" Post Office (N. Y. City) 1st M. 5 1/8s 1934. Offered by Love, Bryan & Co., St. Louis.
150,000	Finance constr. of hotel bldg.	100	6.00	Stellar Hotel (Pontiac, Mich.) 1st M. 6s 1930-38. Offered by Federal Bond & Mortgage Co., Inc., Detroit.
1,125,000	Real estate mortgage	100	5.50	360 East 55th Street (N. Y. City) 5 1/2% Prudence Ctls. 1931-34. Offered by Prudence Co., Inc. N. Y.
5,700,000	Refunding; additions, &c.	100	6.00	Van Sweringen Co. 1st M. & Coll. Tr. 6s, 1938. Offered by Pearsons-Taft Co., Union Tr. Co. of Cleve., Tiltotson & Wolcott Co. and Atlantic-Merrill Oldham Corp., Boston.
465,000	Finance constr. of building	100	6.00	Waco (Tex.) Hilton Hotel Co. 1st M. 6s due to 1937. Offered by Commerce Tr. Co., St. Louis.
375,000	Finance constr. of building	100	5.00	Women's Christian Association (Kansas City) 1st M. 5s 1963. Offered by Stern Bros. & Co.
64,864,000				
5,150,000	Miscellaneous— Erect & equip. new store bldg.	101	5.40	Abraham & Straus, Inc. Deb. 5 1/8s 1943. Offered by Lehman Bros. (Part of issue reserved for sale to stockholders.)
800,000	General corporate purposes	100	6.00	Baker Corp. Secured 6s, 1929-35. Offered by Merchants Trust Co., St. Paul.
2,500,000	Provide funds for loan purposes	---	5.50	Danish Producers Loan Fund Committee Guaranteed 8s, 1931-40. Offered by Guaranty Co. of N. Y.
1,200,000	Acq. Boutell Bros. Inc. retire debt	100	6.00	Davidson Co. (Des Moines, Ia.) 6% Notes 1929-38. Offered by First Tr. & Savings Bk., Chicago, Iowa Nat'l Bk., Des Moines; Stern Bros., Kansas City, Mo., and Minn. Loan & Tr. Co., Minneap.
2,700,000	Reimburse for mtge. acq.; continuance mtge. loan operations	98 3/4	7.60	Hungarian-Italian Bank, Ltd., S. F. Mtge., 7 1/8s, 1963. Offered by Hallgarten & Co.; Wm. R. Compton Co.; Bancomit Corp. and Battles & Co.
1,000,000	Refunding; wkg. capital, &c.	Prices on applc.		Material Service Corp. (Chicago) Secured 6s "A" 1929-38. Offered by Foreman Tr. & Savings, Bank Chicago.
1,000,000	Additional capital	96 1/2	5.75	North American Funding Corp. 1st M. Coll. Tr. 5 3/8s, 1949. Offered by J. G. White & Co., Inc. N. Y.
19,900,000	Retire outstdg. yen deb.; pay bank loans	90	6.24	The Oriental Development Co., Ltd. (Japan) Ext. Loan Deb. 5 1/2s 1958. Offered by The Nat'l City Co.
1,500,000	Acquisitions, construction	98	6.70	Pacific Coast Terminals, Ltd., 1st M. 6 1/8s, 1948. Offered by E. H. Rollins & Sons and Wm. R. Compton Co.
1,000,000	Acquisition of property	99 1/2	6.55	Il Progresso-Italo-American Publishing Co., Inc. (N. Y. City) Deb. 6 1/8s 1943. Offered by Hemphill, Noyes & Co.
550,000	Refunding	98 1/2	6.25	Stout Lumber Co. of Oregon, 1st (c) M. 6s, 1936. Offered by Baker, Fentress & Co. and Blyth, Witter & Co.
37,300,000				

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.
\$ 12,000,000	Public Utilities— Refunding; other corp. purposes	---	5.50	Edison Electric Illuminating Co. of Boston, 6 Months Notes, May 2 1929. Offered by Old Colony Trust Co., Boston.
110,000	General corporate purposes	100	6.00	Western Telephone & Telegraph Co. 5-yr. 1st M. 6% Notes May 1 1933. Offered by The Peoples State Bank, Indianapolis.
12,110,000				
1,000,000	Land Buildings, &c.— Provide funds for loan purposes	100	6.00	Colonial Mortgage Investment Co. (Balt.) 1-yr. Coll. Tr. 6s 1929. Offered by Company.
2,000,000	Provide funds for loan purposes	98 1/2	5.40	Conveyancers Title Insurance & Mortgage Co. 5-Yr. Insured 1st M. 5s "A" Oct. 1 1933. Offered by Kluder, Peabody & Co.; The Shawmut Corp. of Boston and Jackson & Curtis.
35,000	Real estate mortgage	---	5-5 1/2	Indiana Methodist Episcopal Children's Home (Lebanon, Indiana) 1st M. 6s, 1929-33. Offered by The Peoples State Bank, Indianapolis.
160,000	Real estate mortgage	100	6.00	McConnell Warehouse Co. (Chicago) Coll. 1st Lien 6s, Aug. 1 1929. Offered by Chicago Tr. Co.
850,000	Real estate mortgage	100	5.50	1235 Park Ave. (N. Y. City) 5 1/2% Prudence Ctls., Oct. 1 1933. Offered by Prudence Co., Inc., N. Y.
4,045,000				

STOCKS.

Par Value or No. of Shs.	Purpose of Issue.	Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 100,000	Public Utilities— Construction of power plant	\$ 100,000	100	8.00	Anchorage (Alaska) Light & Power Co. 8% Cum. Pref. Offered by Russell-Colvin Co., San Francisco.
2,500,000	Acquisitions, extensions	2,500,000	97 1/2	6.15	Calgary Power Co., Ltd. (Canada) 6% Cum. Pref. Offered by Royal Securities Corp.
*30,000 shs.	General corporate purposes	750,000	25	---	Central Hudson Gas & Electric Corp. Common. Offered by co. to stockholders.
1,000,000	Acquisitions; other corp. purposes	1,000,000	Placed privately		Central States Electric Corp. \$6 Conv. Pref. Optional Dividend Series. Offered by Dillon, Read & Co.
*24,000 shs.	Acquisitions	2,328,000	97	7.21	Central States Utilities Corp. \$7 Div. Pref. Offered by Pynchon & Co.
20,000 shs.	Acquired from abroad	2,340,000	117 (approx.)	---	Compania Hispano-Americana de Electricidad, S. A. ("Chade") American shares. Offered by L. F. Rothschild & Co.
14,943,600	Construction, additions, &c.	14,943,600	100	---	Detroit Edison Co. Capital Stock. Offered by company to stockholders.
*801,275 sh.	Additional capital	72,114,750	90	---	Electric Bond & Share Securities Corp. Common stock. Offered by company to stockholders; underwritten.
*25,000 shs.	Acquisitions; other corp. purposes	2,475,000	99	6.06	Electric Investors, Inc. \$6 Cum. Pref. Offered by Bonbright & Co., Inc.
*130,000 sh.	Acq. Puget S'd Pr. & Lt. Co. Jun. Pf. St., reduce notes payable, &c.	12,935,000	99 1/2	5.52	Engineers Public Service Co. \$5 1/2 Cum. Div. Pref. Offered by Stone & Webster and Blodget, Inc.; Chase Securities Corp.; Blair & Co., Inc., and Brown Bros. & Co.
*25,000 shs.	General corporate purposes	2,462,500	98 1/2	6.60	Federal Water Service Corp. \$6 1/2 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.
*14,000 shs.	Acquisitions	1,400,000	100	7.00	General Water Works & Electric Corp. \$7 Cum. Pref. Offered by Howe Snow & Co., Inc.; E. H. Rollins & Sons, and H. M. Bylesby & Co., Inc.
*39,000 shs.	Acquisitions, add'ns, impts., &c.	3,822,000	98	6.12	Green Mountain Power Corp. \$6 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.; Brown Bros. & Co.; Graham, Parsons & Co.; Old Colony Corp., and Janney & Co.
*50,000 shs.	Prov. for investments in utilities	2,400,000	48	---	International Superpower Corp. Capital stock. Offered by Calvin Bullock and Hincks Bros. & Co.
*7,500 shs.	Extens., betterments, impts., &c.	735,000	98	6.12	Iowa Public Service Co. \$6 1st Pref. Offered by Harry H. Polk & Co., Inc.
1,000,000	Add'ns, extensions, impts., &c.	1,000,000	103	5.82	Long Island Lighting Co. 6% Cum. Pref. Offered by W. C. Langley & Co.
1,000,000	Acquisitions; other corp. purposes	1,000,000	100	7.00	Public Utilities Consolidated Corp. 7% Cum. Pref. Offered by Holman, Watson & Rapp; Biddle & Henry; Philadelphia; Yeager, Young & Pierson, Inc., and George Haines & Halsey.
80,000 shs.	Acquired from abroad	4,080,000	51	---	Rhine-Westphalia Electric Power Corp. American Shares, representing Common stock Offered by the National City Co.
		128,385,850			
1,250,000	Iron, Steel, Coal, Copper, &c.	1,275,000	1 sh. Pref. } 14 shs. Com. }	102	Evans-Wallower Lead Co. 7% Pref. Offered by company to stockholders.
50,000 shs.	New plant	1,948,900	25	---	Evans-Wallower Lead Co. Common. Offered by company to stockholders.
*77,956 shs.	Retire 7% Pref. stock	1,120,000	32	---	Granite City Steel Co. Common. Offered by company to stockholders.
*35,000 shs.	Expansion of business	650,000	13	---	(The) R. C. Mahon Co. (Mich.) Conv. Pref. Offered by H. W. Noble & Co. and Keane, Higbie & Co., Detroit.
*50,000 shs.	Acquisition of property	393,134	2	---	McManus Steel & Iron Co. Common. Offered by H. S. Robinson & Co., Detroit.
*196,567 sh.	Additional capital	1,568,000	56	---	Mesabi Iron Co. Common. Offered by company to stockholders.
*28,000 shs.	Retire 6 1/2% bonds	6,955,034			Sheffield Steel Corp. Common. Offered by Eastman, Dillon & Co.

Par Value or No. of Shs.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
<b>Motors and Accessories—</b>					
*98,224 shs.	Working capital.....	2,062,704	21	---	(Edward G.) Budd Mfg. Co. Common. Offered by Company to stockholders.
*36,522 shs.	Additional capital.....	146,088	4	---	Du Pont Motors, Inc. Capital Stock. Offered by company to stockholders.
*74,521 shs.	Retire Preferred stock.....	4,843,865	65	---	General American Tank Car Corp. Common. Offered by company to stockholders.
*50,000 shs.	Retire; retire Pf. stk.; impts. &c.	2,250,000	45	---	Hayes Body Corp. Common. Offered by company to stockholders; underwritten.
*42,000 shs.	Acquire constituent companies.....	2,667,000	1 sh. Pref. } For	---	Hershey Corp. Cl. A. conv. Pf. Offered by Harris, Small & Co. and Paul H. Davis & Co.
*42,000 shs.	Acquire constituent companies.....	2,667,000	1 sh. Cl. B } 63 1/2	---	Hershey Corp. Cl. B Stock. Offered by Harris, Small & Co. and Paul H. Davis & Co.
*45,000 shs.	Expansion; other corp. purposes.....	1,530,000	34	---	Paramount Cab Mfg. Corp. Common. Offered by Burnham, Herman & Co., New York
<b>Other Industrial &amp; Mfg.—</b>					
*200,000 shs.	General corporate purposes.....	3,000,000	15	---	Acoustic Products Co. Common. Offered by E. F. Gillespie & Co., Inc., New York.
1,000,000	Additional capital.....	1,000,000	103	6.79	Air-Way Electric Appliance Corp. 7% Cum. Pref. Offered by Keane, Higbie & Co., Inc., Detroit.
*60,000 shs.	Consolidation of properties.....	1,440,000	24	---	Thomas Allec Corp. \$1 1/2 Class A Stock. Offered by Sutro & Co.; Anglo-California Securities Co.; Schwabacker & Co., and Bond & Goodwin & Tucker, Inc.
*50,000 shs.	Acquisition of constituent cos.....	2,500,000	50	---	Allied Products Corp. Class A Conv. Common. Offered by John Burnham & Co.
*30,000 shs.	Retire bonds and Preferred stock.....	1,395,000	46 1/2	---	Altorfer Bros. Co. (Ill.) Conv. Pref. Offered by A. C. Allyn & Co., Inc.
*90,000 shs.	New factory, equipment, &c.....	675,000	7 1/2	---	American Eagle Aircraft Corp. Capital Stock. Offered by A. A. Durant & Co., Inc., New York.
*30,000 shs.	Acq. Anderson-Barngrover Mfg. Co	1,050,000	35	---	(John) Bean Mfg. Co. Common. Offered by company to stockholders.
*18,260 shs.	Acquire additional properties.....	456,500	25	---	Beardsley & Wolcott Mfg. Co. Capital Stock. Offered by company to stockholders.
*25,000 shs.	Expansion; other corp. purposes.....	375,000	2 shs. Pref. } For	---	Boysform Corp. Class A Partic. Pref. Offered by Kirby, Reed & Co., Inc., N. Y.
*12,500 shs.	Expansions; other corp. purposes.....	375,000	1 sh. Com. } \$30	---	Boysform Corp. Common Stock. Offered by Kirby, Reed & Co., Inc., N. Y.
*33,000 shs.	Acq. interests of certain stockholders; working capital.....	965,250	29 1/4	---	CoCo Manufacturing Co., Inc. (R. I.) Common. Offered by C. L. Schmidt & Co., Inc., Chicago.
*55,000 shs.	Acquisition of properties, impts., &c.	550,000	10	---	Central Airport, Inc., Common. Offered by J. A. Sisto & Co., New York.
*44,000 shs.	Consolidation of properties.....	990,000	22 1/2	---	Coen Cos., Inc. Class A Convertible stock. Offered by Russell-Colvin & Co., San Fran.
*40,213 shs.	Expansion in production, transportation, &c.....	2,814,910	70	---	Columbian Carbon Co. Capital Stock. Offered by Company to stockholders.
*50,000 shs.	Development of business.....	750,000	15	---	Crescent Aircraft Corp. Class A Common. Offered by Benedict, Wolf & Co., Inc., New York.
*12,000 shs.	Working capital; other corp. purp.	360,000	30	6.66	Elgin Sweeper Co. Prior Pref. Partic. Cum. and Conv. stock. Offered by Howe Snow & Co., Inc.
*85,000 shs.	Working capital.....	1,870,000	22	---	Fairchild Aviation Corp. Class A stock. Offered privately by Hitt, Farwell & Co., N. Y.
*30,000 shs.	Acquire constituent companies.....	900,000	30	---	General Paint Corp. (San Francisco) \$2 Div. Conv. "A" stock. Offered by E. H. Rollins & Sons.
*34,500 shs.	Acquire constituent companies.....	793,500	23	---	General Paint Corp. (San Francisco) "B" stock. Offered by E. H. Rollins & Sons.
*24,000 shs.	Plant expansion; wkg. capital.....	1,440,000	60	---	Gleaver Combine Harvester Corp. Common. Offered by Geo. H. Burr & Co.
*220,000 shs.	Finance development of product.....	2,420,000	11	---	Gotham Knit-Bac Machine Corp. (Del.) Capital Stock. Offered to stockholders of Gotham Silk Hosiery Co., Inc.
*25,000 shs.	Acq. predecessor co.; wkg. cap., &c.	1,625,000	1 sh. pref. } For	---	Ground Gripper Shoe Co., Inc. \$3 Div. Cum. Pref. Offered by McKinley & Co., Murey, Gubord & Co., Inc., and Mitchell, Hutchins & Co.
*25,000 shs.	Acq. predecessor co.; wkg. cap., &c.	1,625,000	1 sh. com. } \$65	---	Ground Gripper Shoe Co., Inc. Common Stock. Offered by McKinley & Co.; Murey, Gubord & Co., Inc., and Mitchell, Hutchins & Co.
33,000 shs.	Refunding; retire pref. stocks.....	5,940,000	3-10 sh. pref. } For	---	Hart-Parr Co. \$6 1/2 Conv. Pref. Class A. Offered by Company to stockholders.
88,000 shs.	Refunding; retire pref. stocks.....	5,940,000	8-10 sh. com. } \$54	---	Hart-Parr Co. Common stock. Offered by Company to stockholders.
*15,000 shs.	Expansion of facilities.....	187,500	12 1/2	---	Heywood Starter Corp. Common. Offered by E. H. Holmes & Co.
*500 shs.	General corporate purposes.....	49,500	99	6.56	Hygrade Lamp Co. (Salem, Mass.) \$6 1/2 Conv. Pref. Offered by Hale, Waters & Co., New York.
52,524 shs.	Expansion of business.....	1,050,480	20	---	Keystone Aircraft Corp. Common. Offered by company to stockholders; underwritten.
*200,000 shs.	Working capital.....	1,300,000	6 1/2	---	La Laine International, Inc. Common. Offered by Bankers Service Corp., N. Y.
100,000	Acquire predecessor company.....	125,000	2 shs. pref. } For	---	Likly Luggage, Inc. 7% cum. pref. Offered by Commonwealth Bond & Mortgage Co., Dallas, Tex.
*1,000 shs.	Acquire predecessor co.....	125,000	1 sh. com. } \$125	---	Likly Luggage, Inc. Common stock. Offered by Commonwealth Bond & Mortgage Co.; Dallas, Tex.
*30,000 shs.	Acquire predecessor company.....	750,000	25	---	Liquidometer Corp. class A Stock. Offered by Campbell, Peterson & Co., Inc., N. Y.
*23,300 shs.	Additional capital.....	3,262,000	140	---	Ludlow Mfg. Associates Capital Stock. Offered by company to stockholders.
*50,000 shs.	Refunding; new construction.....	3,250,000	65	---	Mead Pulp & Paper Co. Common. Offered by company to stockholders.
1,000,000	Acquire constituent cos.....	1,000,000	102 1/2	6.83	Mock, Judson, Voehringer Co., Inc. 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
*20,000 shs.	Acquire constituent cos.....	550,000	27 1/2	---	Mock, Judson, Voehringer Co., Inc. Common Stock. Offered by Geo. H. Burr & Co.
*30,000 shs.	Finance manufacture of product.....	705,000	1 sh. A } For	---	Moth Aircraft Corp. Partic. Cum. \$2 1/2 A Stock. Offered by J. A. Ritchie & Co., Inc. and Pratt & Co.
*15,000 shs.	Finance manufacture of product.....	705,000	1/2 sh. B } 23 1/2	---	Moth Aircraft Corp. Class B Common Stock. Offered by J. A. Ritchie & Co., Inc. and Pratt & Co.
*30,000 shs.	Retire pf. stk. & curr. dt.; addns., &c.	3,060,000	102	6.86	Mullins Manufacturing Corp. \$7 Cum. Conv. Pref. Offered by Hornblower & Weeks, Jessup & Lamont, and Hayden, Miller & Co.
*40,000 shs.	Acquire predecessor company.....	1,320,000	33	---	National Battery Co. (Del.) \$2.20 Cum. Conv. Pref. Offered by Brokaw & Co.; Lane, Roloson & Co., Inc. and Merchants Nat. Co., St. Paul.
250,000	Reduction of bk. loans; expansion.	250,000	102	6.86	Olcovich Shoe Co. (Los Angeles), 7% Cum. Conv. Pref. Offered by Reed, Adler & Co., Los Angeles.
*55,597 shs.	Expansion of business.....	2,098,787	37 3/4	---	Pet Milk Co. Common. Offered by Goldman, Sachs & Co., and Lehman Bros.
*35,000 shs.	Expansion of business.....	1,050,000	30	---	(Louis) Philippe Co. Class B Common. Offered by Strabo V. Claggett & Co., Inc. and Moss, Pratt & Co., Inc.
19,000	Extension of operations.....	66,500	1 sh. pref. } For	---	Photomat Corp. of Texas 8% Cum. Pref. Offered by B. V. Christie & Co., Houston, Texas.
*4,750 shs.	Extension of operations.....	66,500	25 shs. com. } \$350	---	Photomat Corp. of Texas Common Stock. Offered by B. V. Christie & Co., Houston, Texas.
*40,000 shs.	Acquisitions; other corp. purp.....	280,000	7	---	Pollak Manufacturing Co., Inc. Common. Offered by Marlon S. Emery & Co., Inc., New York and Cook, Galt & Co., Inc., Buffalo.
*20,000 shs.	General corporate purposes.....	550,000	27 1/2	---	The Potter Co. (Del.) Common. Offered by C. L. Schmidt & Co., Inc., Chicago.
*30,000 shs.	Additional capital.....	855,000	28 1/2	---	Process Corp. (Chicago) Common. Offered by Trumbull, Wardell & Co., Inc., Chicago.
500,000	Additional working capital.....	500,000	100	7.00	The U. N. Roberts Co. 7% Cum. Pref. Offered by D. A. Dohy Securities Co., Davenport, Iowa.
*100,000 shs.	Acquire predecessor company.....	1,250,000	12 1/2	---	Sikorsky Aviation Corp. Capital Stock. Offered by G. M.-P. Murphy & Co.; James C. Willson & Co. and National Aviation Corp.
1,000,000	Acquire predecessor company.....	1,000,000	50	7.00	Smith Incubator Mfg. Corp. Conv. \$3 1/2 Cum. Pref. Offered by Lage & Co. and W. E. Hutton & Co.
*30,000 shs.	Acquire predecessor company.....	930,000	31	---	Smith Incubator Mfg. Corp. Common Stock. Offered by Lage & Co. and W. E. Hutton & Co.
*12,000 shs.	Additional capital.....	720,000	60	---	Sonatron Tube Co. Common. Offered by company to stockholders.
*35,000 shs.	Acquisitions; working capital.....	1,120,000	32	---	Steinite Radio Corp., Capital Stock. Offered by Trumbull, Wardell & Co., Inc., Chic.
*30,000 shs.	Acq. constituent cos.; wkg. cap., &c.	645,000	21 1/2	---	Sunset-McKee Salesbook Co. Class A Stock. Offered by Shingle Brown & Co., and Geary, Meigs & Co.
*6,000 shs.	Acq. constituent cos.; wkg. cap., &c.	93,000	15 1/2	---	Sunset-McKee Salesbook Co. Class B Stock. Offered by Shingle Brown & Co. and Geary, Meigs & Co.
5,000,000	Acquire interest in textile cos.....	5,375,000	1 sh. pref. } For	---	United Merchants & Manufacturers, Inc. (Del.) 6% Cum. Pref. Offered by Kidder Peabody & Co.
*50,000 shs.	Acquire interest in textile cos.....	5,375,000	1 sh. com. } \$107 1/2	---	United Merchants & Manufacturers, Inc. (Del.) Common Stock. Offered by Kidder Peabody & Co.
200,000	Improvements to property.....	200,000	1 sh. pref. } For	---	Willapa Pulp & Paper Mills 7 1/2% 1st Pref. Offered by R. L. Dunn Jr., San Fran.
*2,000 shs.	Improvements to property.....	200,000	1 sh. com. } \$100	---	Willapa Pulp & Paper Mills Common Stock. Offered by R. L. Dunn Jr., San Fran.
<b>Oil—</b>					
5,000,000	Acquisition oil securities & royalties	7,000,000	1 sh. pref. } For	---	Petroleum Industries, Inc. 6% Cum. Pref. Offered by C. A. Kilvert & Co., Providence, R. I.
*100,000 shs.	Acquisition oil securities & royalties	7,000,000	1 sh. com. } \$70	---	Petroleum Industries, Inc. Common Stock. Offered by C. A. Kilvert & Co., Providence, R. I.
<b>Land, Buildings, &amp;c.—</b>					
350,000	Provide funds for loan purposes.....	350,000	1 sh. pref. } For	---	Atlantic Mortgage Co. (Durham, N. C.) 7% Cum. Pref. Offered by Bankers Securities Corp., Durham, N. C.
*350 shs.	Provide funds for loan purposes.....	350,000	1 sh. com. } \$100	---	Atlantic Mortgage Co. (Durham, N. C.) Common Stock. Offered by Bankers Securities Corp., Durham, N. C.
1,300,000	Working capital.....	1,300,000	100	7.00	Empire Bond & Mortgage Corp. 7% Partic. Pref. Offered by Shields & Co., Inc. New York Title & Mtge. Co. Capital Stock. Offered by company to stockholders.
5,000,000	Provide for increased business.....	15,000,000	300	---	501 North Delaware Realty Co. 6% 1st Pref. Offered by Inland Investment Co.; Indianapolis.
67,500	Acquisition of property.....	67,500	100	6.00	
<b>Rubber—</b>					
*200,000 shs.	Refunding; plant expansion.....	10,000,000	50	---	Goodyear Tire & Rubber Co. Common. Offered by Company to stockholders.
*700,000 shs.	Additional capital.....	14,700,000	21	---	Kelly-Springfield Tire Co. Common. Offered by Company to stockholders.
<b>Miscellaneous—</b>					
*115,000 shs.	Prov. funds for invest. purposes.....	4,025,000	35	---	Aero Underwriters Corp. Capital stock. Offered by Paine, Webber & Co.; Fuller, Richter, Aldrich & Co., Hartford; J. A. Sisto & Co., and Mackubin, Goodrich & Co., Baltimore.
100,000 shs.	Prov. funds for invest. purposes.....	1,600,000	16	---	Bankers Securities Trust of America, Common. Offered by Irving, Lowengrub & Co., Newark, N. J.
*50,000 shs.	Acq. securities of affil. properties.....	2,000,000	40	---	Brunswick Terminal & Railway Securities Co. Capital Stock. Offered by Company to stockholders.
3,000,000	Prov. funds for invest. purposes.....	4,320,000	1 sh. Pref. } For	---	Capital Administration Co., Ltd., 6% Cum. Pref. "A." Offered by Ames, Emerich & Co., Inc. and Bauer, Pogue, Pond & Vivian.
*60,000 shs.	Prov. funds for invest. purposes.....	4,320,000	1 sh. Com. } \$72	---	Capital Administration Co., Ltd., Class "A" Stock. Offered by Ames, Emerich & Co., Inc. and Bauer, Pogue, Pond & Vivian.
1,103,000	General corporate purposes.....	1,103,000	100	7.00	Central Atlantic States Service Corp. 7% Cum. Pref. Offered by E. R. Diggs & Co., Inc., N. Y.
*24,000 shs.	Reduce curr. debt.; expansion.....	528,000	22	---	Chanslor & Lyon Stores, Inc. Class "A" Cum. Conv. Stock. Offered by Mitchum, Tully & Co., San Francisco.

Par Value or No. of Shs.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 2,400,000	Miscellaneous—Concluded. Acq. Polar Wave Ice & Fuel Co.	\$ 2,400,000	103	6.30	City Ice & Fuel Co. 6 1/4% Cum. Pref. Offered by W. A. Harriman & Co., Inc. and The Herrick Co. of Cleveland.
600,000	New capital.	1,710,000	28 1/2	---	Cosmopolitan Fire Insurance Co. Capital Stock. Offered by Parker, Robinson & Co., Inc. and J. A. Ritchie & Co., Inc.
400,000	Acq. Boutell Bros. Inc. retire debt.	400,000	102	6.86	Davidson Co. (Des Moines, Ia.) 7% Cum. Pref. Offered by Prescott, Wright, Snider Co., Kansas City, Mo.
*50,000shs	Acquisition of stores.	2,850,000	1sh. Pref.	} For	Davis Drug Stores Corp. Conv. Cum. Pref. Offered by Stein Bros. & Boyce; Bauer, Pogue, Pond & Vivian; Baker, Watts & Co. and Continental Co., Baltimore.
*50,000shs	Acquisition of stores.		1 sh. Com.		
187,800	Acquisition of predecessor Co.	187,800	100b	7.00	Davis Co., Providence, R. I.
*35,944shs	Additional capital.	539,160	15	---	Educational Pictures, Inc. Common. Offered by Company to stockholders.
1,000,000	Prov. funds for invest. purposes.	2,000,000	50	---	Fidelity Union Stock & Bond Co. (Newark, N. J.) Capital Stock. Offered by company.
*31,700shs	Retire pref. stk. of W. T. Grant Realty Corp.; expansion.	2,219,000	70	---	(W. T.) Grant Co. (Del.) Capital Stock. Offered by Company to stockholders.
7,000,000	Working capital.	7,000,000	49	6.12	Household Finance Corp. Partic. Pref. Cum. \$3 per share. Offered by Lee, Higginson & Co.
500,000	Provide funds for invest. purposes.	500,000	12 1/2	6.40	Investors Credit Corp. 8% Cum. Pref. Offered by Investors Shares Co., Newark, N. J.
*65,000shs	Acquisition of stores.	2,502,500	1 sh. Pref.	} For	Lane Drug Stores, Inc. \$2 Cum. Conv. Pref. Offered by Hambleton & Co.; Thompson, Ross & Co., and Mulliken & Roberts, Inc.
*32,500shs	Acquisition of stores.		1/2 sh. Com.		
1,500,000	Retire pref. stk.; add'ns, exten. &c.	1,500,000	100	6.00	Lane Drug Stores, Inc. Common Stock. Offered by Hambleton & Co.; Thompson, Ross & Co. and Mulliken & Roberts, Inc.
*60,000shs	Working capital; other corp. purp.	1,710,000	28 1/2	7.00	(I.) Magnin & Co. 6% Cum. Conv. Pref. Offered by Strassburger & Co. and Dean, Witter & Co.
*100,000shs	Acquire constituent cos.	3,400,000	34	7.00	Marks Bros. Theatres, Inc. \$2 Conv. Pref. Offered by Howe Snow & Co., Inc. and Packer, Cooke & Co., Chicago.
*750,000shs	Additional capital.	1,125,000	1 1/2	---	Mid-Continent Laundries, Inc. Partic. Class "A" Stock Cum. \$2.40 per share. Offered by A. B. Leach & Co., Inc.; Minton, Lampert & Co. and Paul H. Davis & Co.
*35,000shs	Acquire constituent cos.	2,485,000	71	---	Mountain States Life Insurance Co. of Los Angeles, Capital Stock. Offered by Company to stockholders.
*20,000shs	Acquisitions.	1,000,000	1 sh. Pref.	} For	National Bancservice Corp. (Del.) Capital Stock. Offered by Colvin & Co. and Howe Snow & Co., Inc.
*20,000shs	Acquisitions.		1 sh. Com.		
5,000,000	Prov. funds for invest. purposes.	5,000,000	110c	---	National Service Cos. \$3 Conv. Partic. Pref. Offered by C. D. Parker & Co., Inc.; Taylor, Ewart & Co., Inc., and Bond & Goodwin & Tucker, Inc.
333,333	Additional capital.	1,000,000	30	---	National Service Cos. Common Stock. Offered by C. D. Parker & Co., Inc. and by Taylor, Ewart & Co., Inc. and Bond & Goodwin & Tucker, Inc.
*15,000shs	General corporate purposes.	420,000	28	---	Passwall Corp. 6% Cum. Pref. Offered by Pask & Walbridge, N. Y.
150,000	Acquire com. stk. of company.	150,000	100	6.00	Republic Fire Insurance Co. (Pittsburgh) Capital Stock. Offered by company to stockholders.
10,000,000	Prov. funds for invest. purposes.	10,000,000	102 1/2	5.85	Reyner & Bros., Inc. Common. Offered by J. H. Holmes & Co., Pittsburgh.
*200,000shs	Prov. funds for invest. purposes.	2,000,000	10	---	Rome (Ga.) Hardware Co. 6% Cum. 1st Pref. Offered by Citizens & Southern Co., Savannah, Ga.
*50,000shs	Prov. funds for invest. purposes.	2,000,000	40	---	Second General American Investors Co., Inc. 6% Cum. Pref. Offered by Lehman Bros. and Lazard Freres.
150,000	New capital.	450,000	30	---	Second General American Investors Co., Inc. Common. Offered to holders of com. stock of General American Investors Co., Inc.; underwritten by Lazard Freres and Lehman Bros.
*500,000shs	Prov. funds for invest. purposes.	5,000,000	1 sh. Pref.	} For	Shares in The South, Inc. Common. Offered by Rogers Caldwell & Co., Inc., N. Y., and Caldwell & Co., Nashville, Tenn.
*500,000shs	Prov. for funds for invest. purposes.		1 sh. Com.		
2,500,000	Additional capital.	5,000,000	100	---	Suburban Casualty Insurance Co. (White Plains, N. Y.) Capital Stock. Offered by The Chase Nat'l Bank, N. Y.; First Nat'l Bk., Yonkers, N. Y.; Peoples Nat'l Bk. & Trust Co., White Plains, N. Y. and Company itself.
*50,000shs	Prov. funds for invest. purposes.	1,250,000	25	---	United States & International Securities Corp. (Md.) \$5 Cum. 1st Pref. Offered by Dillon, Read & Co.
*45,600shs	Provide for additional store.	2,074,800	45 1/2	---	United States & International Securities Corp. (Md.) Common Stock. Offered by Dillon, Read & Co.
		126,449,260			United States Fidelity & Guaranty Co. Capital Stock. Offered by company to stkhlds.
					Web Holding Corp. (N. Y.) Class "B" Common. Offered by Pollock, Shour & Co., Inc., N. Y.
					Wieboldt Stores, Inc. Common. Offered by A. G. Becker & Co.

## FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
\$ 750,000	New York Joint Stock Land Bank (Rochester, N. Y.) 5s 1938-58.	102	4.75	Guardian Trust Co., Cleveland.

## FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
\$ 10,000,000	Republic of Cuba—Public Works 5 1/2% Serial Cts., 1931-32. (Refund indebtedness incurred in highway construction).	99 3/4	5.50	Chase Securities Corp., Blair & Co., Inc., The Equitable Trust Co. of New York, and Continental National Co.
1,750,000	State of Maranhao (Brazil) Ext.-Sec. 7s 1958 (Provide for redemption and refunding of higher coupon rate indebtedness).	94	7.50	Baker, Kellogg & Co., Inc.
25,000,000	Republic of Peru Ext. 6s Second Series 1961.	91	6.85	J. & W. Seligman & Co., The National City Co., Blyth, Witter & Co., Continental National Co., J. Henry Schroder Banking Corp., E. H. Rollins & Sons, Graham, Parsons & Co., F. J. Lismann & Co. and Ames, Emerich & Co., Inc.
36,750,000				

\* 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 1 share of class B stock with each share of class A preference stock.

c Warrant for 1 full share of common with each share of preferred stock.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, November 9, 1928.

Colder weather has helped trade in various parts of the country, especially in retail lines. But both jobbing and wholesale trades have also participated to some extent in the improvement. And there is no disguising the fact that the titanic bull market at the Stock Exchange, with the great advances in prices and the generally confident tone in financial and commercial circles since the National Election on November 6th, has had its direct or indirect effect on trade generally. People are more hopeful for the future. Not that any great improvement is expected at the end of the year. But the outlook for 1929 is considered more encouraging than the business prospects were a year ago. That much seems clear. Industry in general makes as good a showing as it has at any time this Fall. Another encouraging fact is that collections are somewhat better as the marketing of crops proceeds. Snows and rains have been beneficial in the winter wheat belt and of late the weather has been better in the northwest;

that is, clear and cold. Of course the unsettled weather in the southwest has had a tendency to retard the husking of corn crop and to delay harvesting. Wheat has fluctuated within narrow limits, but to-day showed an advance with a much better export demand, though for the time being the pure asses by exporters were mostly of Manitoba on both the Atlantic and Pacific sides of the continent. The supply of wheat is so large, however, that bull speculation hesitates for the time being, although it had been noticeable of late that declines do not go far. Corn has shown a moderate upward tendency of late owing to an excellent cash demand, light country offerings and an expectation of an excellent demand during the winter. It is said that some 50,000,000 bushels of American corn have been sold thus far this season for export during December and January. The quality of the American crop this year is better than last year. American corn supplies moreover are not very much larger than those of a year ago, while those in Europe are much less than then. At the present time, however the export demand for corn is small. That is also the case with rye and other grains.

Pig iron has advanced with a fair demand. In steel the production is very high, that for October being record breaking, which is also true for the ten months. The railroads are buying more rails, cars and track material.

Raw sugar has advanced with a better demand and beet sugar refined has advanced five cents at the west. Sugar is so cheap that it is favorably regarded by not a few, although the season is approaching when the consumption is not so large as it is in the summer. But the price of sugar is so low that it is believed the world's consumption will be increased by that fact alone. Cuba has been buying if Europe has sold. Cotton advanced some \$3 a bale on Thursday owing to a crop estimate of 14,133,000 bales, whereas some of the private estimates had been as high as 14,400,000. Some thought that even 14,133,000 bales may prove too high as the ginning up to November 1st was only 10,161,000 bales. The sales of standard cloths during October were 41% larger than the production, the shipments 8% larger than the production, stocks fell off 5½% and unfilled orders increased practically 24%. Carolina textile reports are more favorable, as profits are better and in parts of South Carolina at least some of the mills are running on full time night and day. Textile trades are reported to be in better shape in Japan and the feeling is hopeful in Manchester although at the moment there is something of a lull in contrast with the increased trading recently. Raw cotton is only slightly higher than a week ago. Rubber has declined with a slack demand for the time being, both at home and abroad, so that little attention has been given to a decrease in stock in London. Coffee has of late been lower here and at Rio and at some European markets. On the whole the Defense Committee has ignored the recent weakening of prices for mild coffee and retains its grip on the situation.

Wool has been in only fair demand, but has been in the main steady. The coal trade has been helped by lower temperatures. The same thing has stimulated business in men's clothing. Broad silks have been in better demand. Raw silk has been quiet and steady. In woollens and worsteds an active demand was reported for overcoatings and supplies for prompt delivery are small. Some mills are sold to the beginning of 1929. A sharp demand prevailed for winter cloakings. Fine and fancy cotton cloths were fair in demand, especially fancy dress goods for Spring.

Detroit employment shows a decrease for the week of 4,200, but the total of 281,700 there is 87,500 larger than a year ago and nearly 70,000 larger than at this time in 1926. For September the production of electricity reached a new high monthly level and for the nine months was 8½% greater than in the same period last year. Gross earnings of public utilities in October gained 5% over last year and 10% for 10 months over the same period in 1927. Gross railroad earnings decreased in September 1.7% and for nine months 2.7% as compared with the same time last year, though net operating income increased during nine months 1.2%. The demand for fuel oil is better but that for gasoline is smaller. Shoe manufacturing trade is a bit variable; it looks better at some Western points, but has fallen off at the East. In the furniture trade the demand is better. The radio trade is active, both as to production and sales and the two items have reached a new high level. Rayon shows a big trade as well as a big output. Pennsylvania crude oil has advanced 15c.; Bradford, \$3.60; National transit, \$3.50; Eureka, \$3.40; Buckeye, \$3.25 with other grades unchanged.

On Wednesday, Nov. 7 trading in stocks approximated 4,900,000 shares at advances of 1 to 10 points or more due to Mr. Hoover's election. On Thursday the market outdid itself with transactions of over 5,000,000 shares in wild trading. The ticker was an hour late. Advances were 2 to 17 points, the latter on Montgomery-Ward shares. An outstanding event was the announcement that the common stockholders of the General Motors Corp. will receive the equivalent of a 150% stock dividend, an extra cash dividend amounting to \$43,500,000 and an increase of \$43,500,000 in regular annual dividend disbursements. It met Wall Street's highest expectations and is greater than any previous bonus by General Motors or any other American industrial corporation. The sales of 5,037,330 shares were close to the high record, which was 5,052,790 on June 12. Later on Thursday profit-taking caused a reaction. Money was 6% on call, but buying enthusiasm for the most part swept everything before it, so extraordinary was the buying pressure and so great the delays in recording the sales that

the Stock Exchange announced that beginning about Dec. 1 the ticker will omit figures on transactions of less than 500 shares. "Seats" are \$475,000. To-day stocks were irregular though railroad shares were strong and Radio at one time touched 270. Money was up to 7%. The transactions again approximated 4,900,000 shares in an excited trading, with attention riveted on railroad shares, as General Motors fell behind. Sterling was depressed in spite of the fact that arrangements were made yesterday for the shipment from London of nearly \$5,000,000 in gold to this country. Bond prices were up to-day but trading was not large. What there was of it was largely in speculative issues.

New Bedford, Mass. reports that latest available payroll figures indicate that its cotton mills are running at 88% of their pre-strike rate. Greenville, S. C. reported that textiles were more active, giving a better aspect to the cotton manufacturing industry generally. The Mills of Greenville are nearly all on full time day and night schedule now. At Charlotte, N. C. the sales of goods last week were about 30% in excess of production and many of the mills have returned to full time basis. In quite a number of cases mills are said to have enough business on their books to keep them engaged for a number of months and profit margins have recently shown considerable improvement.

Building in October, as in August and September, showed, according to Bradstreet a decrease from the same month of 1927, but the percentage of decline was smaller than that shown in the two preceding months, with the value of the permits the lightest of any month since January. Following, as it did, decreases in the like month of 1927, 1926 and 1925, it points to a continuance of the subsidence noted in this month in other years. By building is meant the construction of ordinary house, office and store construction. Twenty-four Chain store sales in October were \$126,584,663, an increase of 18.4% over the same month last year.

Early in the week it was mild here, but latterly temperatures have fallen. To-day it was seasonable, with temperatures of 35 to 45 degrees. The forecast is fair and warmer to-morrow. Yesterday it was 32 to 48 in Boston, 36 to 52 in New York, 40 to 44 in Chicago, 32 to 52 in Cincinnati, 38 to 46 in Cleveland, 34 to 48 in Detroit, 36 to 44 in Milwaukee, 38 to 56 in Kansas City, 46 to 54 in Seattle, 30 to 40 in St. Paul. To-day there was more or less rain or snow in parts of the corn belt. Temperatures have been milder during the week at the South.

**Detroit Employment Again Declines.**

The Detroit Employers' Association reports employment for the week ended Nov. 6 as 281,700, a decrease of 4,236 from the previous week, but an increase of 87,557 over the corresponding week last year.

**Monthly Indexes of Federal Reserve Board.**

The monthly indexes of September production, employment, and trade of the Federal Reserve Board were issued as follows on Oct. 31; the terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations.

(Monthly average 1923-25=100.)

	1928 Sept.	1928 Aug.	1927 Sept.		1928 Sept.	1928 Aug.	1927 Sept.
<i>Industrial Production, adjusted—</i>				<i>Building contracts—</i>			
Total.....	114	112	105	Adjusted.....	136	111	121
Manufactures.....	116	113	106	Unadjusted.....	143	126	127
Minerals.....	108	105	104	<i>Wholesale distribution, adjusted—</i>			
<i>Manufactures, adjusted—</i>				Total.....	94	*98	96
Iron and steel.....	127	121	98	Groceries.....	92	*100	94
Textiles.....	108	109	118	Meats.....	122	*116	109
Food products.....	97	91	93	Dry goods.....	84	90	91
Paper and printing.....	116	117	113	Men's clothing.....	89	90	92
Lumber.....	88	*92	99	Women's clothing.....	62	68	66
Automobiles.....	139	133	81	Shoes.....	90	109	104
Leather and shoes.....	110	*111	113	Hardware.....	92	*95	99
Cement, brick, glass.....	126	*124	113	Drugs.....	112	117	114
Non-ferrous metals.....	118	116	107	Furniture.....	116	*106	103
Petroleum refining.....	162	160	139	<i>Wholesale Distribution, unadjusted</i>			
Rubber tires.....	166	*154	113	Total.....	109	*109	112
Tobacco manufactures.....	129	131	123	Groceries.....	100	*101	102
<i>Minerals, adjusted</i>				Meats.....	130	*118	117
Bituminous coal.....	94	91	92	Dry goods.....	105	*110	113
Anthracite.....	95	95	99	Men's clothing.....	137	148	140
Petroleum.....	125	123	124	Women's clothing.....	88	92	95
Iron ore.....	109	105	87	Shoes.....	110	119	127
Copper.....	121	116	104	Hardware.....	100	96	106
Zinc.....	114	121	111	Drugs.....	119	115	122
Lead.....	116	*107	111	Furniture.....	131	*108	117
Silver.....	79	*87	90	<i>Dept. store sales—</i>			
<i>Freight-car loadings, adjusted—</i>				Adjusted.....	120	106	108
Total.....	106	104	104	Unadjusted.....	106	85	100
Grain.....	109	102	108	<i>Dept. store stocks—</i>			
Livestock.....	93	82	87	Adjusted.....	98	100	103
Coal.....	102	96	102	Unadjusted.....	101	96	107
Forest products.....	91	92	95	<i>Mail order house sales—</i>			
Merchandise i. c. l. and miscellaneous.....	111	111	108	Adjusted.....	154	160	122
				Unadjusted.....	143	127	118

EMPLOYMENT AND PAYROLLS.  
Unadjusted (1919=100).

	Employment.			Payrolls.		
	1928 Sept.	1928 Aug.	1927 Sept.	1928 Sept.	1928 Aug.	1927 Sept.
Total	91.2	90.0	91.9	105.0	103.9	103.8
Iron and steel	87.2	86.0	84.7	93.5	93.3	87.3
Textiles—group	86.8	85.3	93.9	94.4	91.7	104.3
Fabrics	87.0	86.3	96.5	93.3	91.4	107.3
Products	86.6	84.1	90.5	95.7	92.0	101.9
Lumber	89.8	89.1	93.0	102.6	100.3	107.1
Railroad vehicles	71.2	71.6	76.1	75.7	77.0	81.3
Automobiles	154.2	149.9	111.0	185.8	184.9	128.7
Paper and printing	106.7	106.3	107.8	146.8	144.5	148.9
Food, &c.	86.8	83.9	88.7	103.4	100.1	104.4
Leather, &c.	83.1	82.9	88.5	87.2	88.0	95.2
Stone, clay, glass	114.7	115.7	119.3	139.6	143.3	145.7
Tobacco, &c.	80.6	79.0	83.5	85.4	81.6	90.5
Chemicals, &c.	77.0	73.9	76.9	105.7	104.0	105.7

\* Revised.

Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders.

The Department of Commerce made public, as follows on Oct. 31, its monthly indexes of production stocks and unfilled orders for September.

Production.

Industrial production during September, according to the weighted index of the Federal Reserve Board, after adjustments for seasonal variations, was higher than at any other time on record. The principal gains over a year ago occurred in the output of automobiles, rubber tires, iron and steel, and cement, brick and glass, while a decline from last year was registered in the output of textiles. Mineral production, after adjustment for seasonal conditions, showed gains over both the previous month and September of last year, the principal increase over last year occurring in copper.

Commodity Stocks.

Stocks of commodities held at the end of September were higher than at the end of the previous month, but showed a decline from a year ago, decreases from last year being registered both in raw materials and manufactured goods. Contrasted with the preceding month, stocks of manufactured goods were smaller, while raw materials were larger.

Unfilled Orders.

The general index of unfilled orders showed a gain over both the previous month and September of last year. Compared with August, unfilled orders for textiles were larger, but forward business on the books of lumber mills and manufacturers of transportation equipment showed declines. As compared with a year ago, iron and steel and lumber showed larger unfilled orders, while textiles and transportation equipment showed declines.

The index numbers of the Department of Commerce are given below, together with the industrial production index of the Federal Reserve Board.

Index Numbers, 1923-1925=100.	1928.		1927.
	Aug.	Sept.	Sept.
<b>Production—</b>			
Raw materials:			
Animal products	97	92	87
Crops	114	179	183
Forestry	90	79	98
Industrial (compiled by Federal Reserve Board):			
Minerals	105	106	105
Total manufactures (adjusted)	113	116	105
Iron and steel	121	127	98
Textiles	109	108	118
Food products	91	98	93
Paper and printing	117	—	113
Lumber	92	—	99
Automobiles	133	139	81
Leather and shoes	111	109	113
Cement, brick and glass	124	128	113
Nonferrous metals	116	117	107
Petroleum refining	160	—	139
Rubber tires	154	166	113
Tobacco manufactures	131	129	123
<b>Commodity Stocks—</b>			
Total	107	116	119
Raw materials	102	119	124
Manufactured goods	114	111	113
<b>Unfilled Orders:</b>			
Total	74	75	70
Textiles	66	70	87
Iron and steel	75	75	65
Transportation equipment	60	58	62
Lumber	88	85	67

Dun's Price Index Lower.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

Groups—	Nov. 1 1928.	Oct. 1 1928.	Nov. 1 1927.
Breadstuffs	\$31.934	\$34.262	\$31.703
Meat	25.570	25.790	23.571
Dairy and garden	22.847	21.742	22.535
Other food	19.533	19.573	19.439
Clothing	35.425	35.791	35.028
Metals	21.272	21.145	22.007
Miscellaneous	36.364	36.431	37.432
Total	\$192.945	\$194.734	\$191.715

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

In presenting, in its "Monthly Review," Nov. 1, its indexes of business activity, the Federal Reserve Bank of New York says:

Average daily carloadings, both of merchandise and of bulk freight, showed more than the usual seasonal increase in September and were larger than a year ago. Retail trade also was unusually active, and this bank's indexes of department store and chain store sales increased substantially. The very large volume of trading in stocks is reflected in bank debits,

especially in New York City, and also in the indexes of velocity of bank deposits. Other business indexes showed mixed increases and decreases. (Computed trend of past years=100 per cent; adjusted for seasonal variations).

	Sept. 1927.	July 1928.	Aug. 1928.	Sept. 1928.
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous	105	103	102	104
Car loadings, other	96	91	93	97
Exports	100	108	100	95p
Imports	114	104	110	103p
Panama Canal traffic	96	83	89	85
Wholesale trade	99	97	101	95
<b>Distribution to Consumer—</b>				
Department store sales, 2nd district	102r	102r	93r	107r
Chain grocery sales	106	103	103	104
Other chain store sales	105	100r	97r	109
Mail order sales	110	132	137	132
Life insurance paid for	111	104	107	97
Advertising	102	94	97	96
<b>General Business Activity—</b>				
Bank debits, outside of N. Y. City	109	104	104	111
Bank debits, New York City	145	142	149	165
Velocity of bank dep. outside of N. Y. City	109	114	113	120
Velocity of bank deposits, New York City	153	154	166	190
Shares sold on N. Y. Stock Exchange	234	186	293	398
Postal receipts	93	87	90	84
Electric power	106	108r	108	—
Employment in the United States	99	97	99	98
Business failures	101	101	115	104
Building contracts, 36 States	134	126	110	142
New corporations formed in N. Y. State	112	120	108	100
General price level	173	176	176	178
Composite index of wages	222	222	223	224
Cost of living	169	172	172	173

p Preliminary. r Revised.

Railroad Revenue Freight Loading Still Runs Large.

Loading of revenue freight for the week ended Oct. 27 totaled 1,161,976 cars, the Car Service Division of the American Railway Association announced on Nov. 7. This was a decrease of 119 cars under the preceding week this year. It was, however, an increase of 49,160 cars above the same week in 1927, but a decrease of 46,902 cars under the corresponding week two years ago. The particulars follow:

Miscellaneous freight loading for the week totaled 456,301 cars, an increase of 9,545 cars above the corresponding week last year and 979 cars above the same week in 1926.

Coal loading totaled 207,682 cars, an increase of 25,546 cars above the same week in 1927 but 29,052 cars below the same period two years ago.

Grain and grain products loading amounted to 53,096 cars, a decrease of 3,203 cars below the same week last year and 3,581 cars below the same week in 1926. In the Western districts alone grain and grain products loading totaled 37,214 cars, a decrease of 2,311 cars under the same week in 1927.

Live stock loading amounted to 38,054 cars, a decrease of 117 cars under the same week last year and 1,939 cars below the same week in 1926. In the Western districts alone live stock loading totaled 30,174 cars, a decrease of 133 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 269,036 cars, an increase of 518 cars above the same week in 1927 but 2,292 cars below the corresponding week two years ago.

Forest products loading amounted to 67,870 cars, 1,429 cars below the same week last year and 5,029 cars under the same week in 1926.

Ore loading totaled 59,391 cars, 17,041 cars above the same week in 1927 but 3,220 cars below the corresponding week in 1926.

Coke loading amounted to 10,546 cars, 1,259 cars above the same week in 1927 but 2,768 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 Southern, which showed a small decrease, but the Pochontas and Southwestern were the only districts to report increases compared with the same period two years ago, all the other showing reductions.

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

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,060	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	4,060,558	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
Four weeks in October	4,700,796	4,464,872	4,787,527
Total	42,917,925	43,637,626	44,360,156

Chatham Phenix National Bank & Trust Co. Reviews Conditions for First Ten Months of Year—Finds Commerce, Agriculture and Industry More Active Than in Same Period in 1927.

The first ten months of 1928 show greater activity in commerce, agriculture and industry than the corresponding portion of 1927 despite current depression in cotton textiles and pig iron production and more and larger insolvencies, according to the monthly "Outline of Business" issued Nov. 1 by the Chatham Phenix National Bank & Trust Co. of New York. It points out that the beginning of the fall season showed—in September as compared with the previous September—a gain of upwards of 5% in retail demand. It further notes:

The value of agricultural products for the crop year 1927-28 will probably prove the highest in three years. Bank deposits also have risen. The total of deposits funds held by national banks at the last official call was larger by more than a billion dollars by comparison with the corresponding date of 1927. Compilations made by the Federal Labor Department and the American Federation of Labor agree that industrial employment shows a gain since the beginning of the present year. The

United States Department of Commerce concludes that foreign trade so far in 1928 tops that in 1927 by approximately 2%. New construction for the fall year of 1928 may break all previous records for activity in the building industry. The volume of contracts awarded during the first three-quarters of the year, according to the F. W. Dodge Corporation, exceeded that of the similar period of 1927 by nearly 7%. The output of motor cars and trucks in 1928 had reached 3,467,000 at the beginning of October, which is an increase in excess of 500,000 over the first nine months of 1927.

Cotton textiles, however, are backward. Raw cotton consumption during the month prior to Oct. 1 had dropped to 492,000 bales as compared with 627,000 in the same month of last year. Pig iron production also had fallen during the first three-quarters of 1928 and commercial failures during the same period, according to R. G. Dun & Co., had increased from 5,037 in 1927 to 5,210 in 1928. The sections of the country from which increased insolvencies were reported are the Middle Atlantic, South Central, Central East and Pacific Coast States. A decreasing number of failures was reported from the New England, South Atlantic, Central West and Western States.

**Review of Business Conditions by Bank of America, N. A.—Fall Credit Conditions Past the Peak.**

"Additional credit made available during October through open market purchases appears to have been employed mainly in reducing borrowings at the Federal Reserve Banks, and in a very considerable increase in loans on collateral," according to the monthly review of the Bank of America, N. A. Business was maintained at a high level during October, the review points out. Concerning general conditions the review says in part as follows:

"A high rate of operations in iron and steel, in building and construction and in automobile manufacturing; large production of all major crops and heavy loadings of revenue freight all combined to paint a bright picture of satisfactory economic conditions, widespread throughout the country. The situation was further strengthened by some improvement in cotton textiles and in the coal industry, the two lines which recently have been making the poorest showing.

"Fall commercial credit requirements have passed the peak and a slightly easier trend is evident in the money market. After the seasonal increase, commercial borrowings as evidenced in the weekly reports of 630 member banks have declined for the past two weeks, indicating that the peak has been passed.

"Although intervals of unseasonably warm weather in October caused temporary recessions in trade, there was a good undercurrent of demand and on the whole retail trade was fairly active, the volume of business comparing favorably with that of a year ago. A total gain of nearly 25% in volume of business done during September as compared with September 1927 was reported by 27 chain stores. For the nine months' period, January to September, a gain of more than 18% was shown."

**Annalist's Indexes of Business Activity.**

The "Annalist" Weekly Index of Wholesale Commodity Prices has advanced slightly to 149.0 on Nov. 5 from 148.8 Oct. 30. In noting this, the "Annalist," says:

The increase was due mainly to a sharp recovery in live stock prices. Beef steers have advanced nearly to their September peak and hog prices have rebounded from the hog prices have rebounded from the low level to which they fell last week. Metals continue firm and pig iron has advanced for the eighth time in the last eleven weeks. Offsetting these advances, however, were declines in the grains, cotton and dressed beef. Coffee and cottonseed oil are also lower and leather had declined sharply.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

	Nov. 5. 1928.	Oct. 30. 1928.	Nov. 7. 1927.
Farm products.....	148.6	*147.0	150.1
Food products.....	151.7	162.7	156.7
Textile products.....	155.8	156.0	154.8
Fuels.....	166.0	*166.0	154.3
Metals.....	123.6	123.5	117.8
Building materials.....	153.8	153.8	153.1
Chemicals.....	134.9	134.9	133.9
Miscellaneous.....	117.2	119.7	128.9
All commodities.....	149.0	148.8	148.6

\* Revised.

**The "Annalist's" figures for the month of October follow:**

For the entire month of October the index of all commodities shows a sharp decrease from the previous month, due mainly to the downward tendency in farm products, which has recently been the most conspicuous feature of the general price situation. The following table summarizes the movement of wholesale commodity prices by major groups in October as compared with September and with October of last year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES MONTHLY AVERAGES—(1913=100).

	Oct. '28.	Sept. '28.	Oct. '27.
Farm products.....	149.4	155.7	149.4
Food products.....	152.0	156.3	157.4
Textile products.....	155.5	152.3	156.8
Fuels.....	165.5	165.1	155.4
Metals.....	122.6	121.3	118.9
Building materials.....	154.1	154.7	155.5
Chemicals.....	134.9	134.6	134.0
Miscellaneous.....	120.3	121.2	125.2
All commodities.....	149.6	152.9	148.8

**Dun's Report of Failures in October.**

In keeping with the normal seasonal trend, the number of commercial failures in the United States increased during October, totaling 2,023. The liabilities, also were higher than in the immediately preceding month, aggregating \$34,990,474. The foregoing figures, compiled from the records of R. G. Dun & Co., reflect a considerable numerical expansion, although it should be pointed out that such a tendency invariably appears in the closing months of a year. The number of defaults for October is 23.7% above the

1,635 insolvencies of the shorter month of September, yet the rise in the indebtedness is only 3.0%. It is necessary to go back to last May to find more failures than occurred in October, but last month's liabilities were exceeded in August and also in May.

When comparison is made with the returns for a year ago, it is seen that the present number is larger by 13.2% than the 1,787 defaults of October, 1927, but that the indebtedness for last month is 3.4% under the \$36,235,872 of the earlier year. The exhibit as to the liabilities of last month's insolvencies is, therefore, quite satisfactory, in view of the increased number of failures. The latter change is accounted for, in part, by the fact that more firms and individuals are engaging in business each year, which naturally enhances the possibilities of financial embarrassment. It is of interest to observe that the rise in the number of defaults from September through October last year, was slightly more marked than in the latest instance, being 13.6%.

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

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
October.....	2,023	1,787	1,763	\$ 34,990,474	\$ 36,235,872	\$ 33,230,720
September.....	1,635	1,573	1,437	33,956,686	32,786,125	29,989,817
August.....	1,852	1,708	1,593	58,201,830	39,195,953	28,129,660
July.....	1,723	1,756	1,605	29,586,633	43,149,974	29,680,009
Third quarter.....	5,210	5,037	4,635	121,745,149	115,132,052	87,799,486
June.....	1,947	1,833	1,708	29,827,073	34,465,165	29,407,523
May.....	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April.....	1,818	1,968	1,957	37,985,145	53,155,277	38,487,321
Second quarter.....	5,773	5,653	5,395	103,929,208	125,405,665	101,438,162
March.....	2,236	2,143	1,984	54,814,145	57,890,905	30,622,547
February.....	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January.....	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
First quarter.....	7,055	6,643	6,081	147,519,198	156,121,853	108,460,339

FAILURES BY BRANCHES OF BUSINESS—OCTOBER 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
MANUFACTURERS—						
Iron, foundries and nails.....	7	11	3	\$161,000	\$3,459,444	\$190,700
Machinery and tools.....	26	21	32	763,539	1,804,869	1,775,356
Woolens, carpets & knit g'ds.....	3	1	4	200,000	55,700	122,800
Cottons, lace and hosiery.....	—	4	3	—	592,848	190,500
Lumber, carpenters & coop.....	94	75	55	4,019,046	2,492,680	1,544,253
Clothing and millinery.....	50	42	41	671,337	781,503	1,129,601
Hats, gloves and furs.....	26	12	5	263,500	270,200	57,120
Chemicals and drugs.....	12	8	7	136,100	226,452	125,872
Paints and oils.....	1	1	—	7,756	25,000	—
Printing and engraving.....	18	23	14	1,341,303	336,048	111,835
Milling and bakers.....	47	39	42	495,821	376,513	355,832
Leather, shoes & harness.....	14	8	8	131,600	114,500	198,752
Tobacco, etc.....	6	6	10	94,473	47,534	30,838
Glass, earthenware & brick.....	7	7	10	47,800	72,800	169,300
All other.....	217	231	216	5,161,931	6,478,121	5,656,812
Total manufacturing.....	528	488	450	\$13,490,206	\$17,134,042	\$11,649,671
TRADERS—						
General stores.....	87	57	86	\$757,138	\$490,612	\$926,546
Groceries, meat and fish.....	378	270	344	2,671,364	1,419,200	2,328,725
Hotels and restaurants.....	103	93	75	2,410,748	1,334,095	870,464
Tobacco &c.....	22	21	23	93,785	119,711	243,424
Clothing and furnishings.....	159	148	147	1,744,840	1,750,074	1,678,333
Dry goods and carpets.....	77	72	70	1,446,012	1,462,535	1,934,077
Shoes, rubbers and trunks.....	51	43	44	498,118	949,610	487,704
Furniture and crockery.....	48	43	44	1,295,733	900,185	1,551,450
Hardware, stoves & t'ols.....	35	36	34	325,863	410,269	336,308
Chemicals and drugs.....	69	53	55	763,369	357,567	465,167
Paints and oils.....	9	7	8	67,023	112,700	160,188
Jewelry and clocks.....	30	32	12	733,628	374,960	238,775
Books and papers.....	10	11	6	126,600	269,900	64,850
Hats, furs and gloves.....	15	1	7	194,000	24,382	90,517
All other.....	276	283	250	4,140,442	4,681,367	4,507,792
Total trading.....	1,369	1,170	1,205	\$17,268,263	\$14,657,147	\$15,874,329
Other commercial.....	126	129	108	4,232,005	4,444,683	5,706,720
Total United States.....	2,023	1,787	1,763	\$34,990,474	\$36,235,872	\$33,230,720

**American Bankers Association Journal on Business Outlook—1928 Expected to Surpass 1926 Records.**

The prosperity of 1928 will surpass in some lines the record year 1926 in the opinion of the monthly review of business appearing in the current issue of the American Bankers Association Journal. The review says:

The expansion in business that started after the middle of the year has made further headway during the last month and gives assurance that November and December will witness an unusually high rate of activity in industry and trade. So marked has been the gain that many lines of business will achieve new high records for the full year, not only recovering from the recession in 1927, but actually surpassing 1926, which was the previous record year. Numerous difficulties have had to be overcome this year, constant readjustments have had to be made, but American business goes on with a satisfactory degree of equilibrium and a volume and prosperity that seems irresistible. Not even the "election year bogie," so much feared last spring, could seriously slacken its progress.

Industrial production in the steel, automobile and building construction industries will score new high records in 1928 and these basic lines are representative of numerous smaller trades related thereto. Retail trade is active from coast to coast, as a result of good crops and full payrolls, despite the existence of certain problems in distribution such as the control of installment selling and the decreasing size of the average wholesale order. Commodity prices have on the whole been free from violent fluctuation, with a slightly firm trend.

Money rates have now eased somewhat but are still high, for the passing of the peak season demand in commercial credit has been offset by a renewed advance in brokerage borrowings. Present stiff money rates continue to keep the bond market depressed and have also caused the stock markets to turn irregular, but the Federal Reserve Banks and member banks alike are in sound condition.

Perhaps the most encouraging sign of all is the unexpectedly favorable showing of third quarter profits by industrial corporation. The first half of the year was generally satisfactory and about on a par with 1927, but the sharp upturn during the last half-year indicates that annual reports will exceed 1927 by a wide margin and may even surpass the prosperity of 1926. Our tabulation of earnings for the first nine months of industrial and trading corporations is 19% ahead of 1927, while the railroads and public utilities are counted upon to make substantial gains also.

**Canadian Trade at New High Peak—Volume of Construction Greatest on Record and No Unemployment, Says Canadian Bank of Commerce.**

The largest distributive trade in the history of Canada and the greatest volume of construction on record are reported by S. H. Logan, General Manager of the Canadian Bank of Commerce, in his Canadian survey for November, based on reports from the bank's branches throughout the Dominion. Mr. Logan says:

"The volume of construction in Canada as measured by contracts awarded during the last ten months is the greatest on record, which in effect means that the public has invested in capital improvements of a permanent character more of its savings than ever before, that it has raised its standards of living, health, recreation and education, and has contributed in a most substantial manner to the prosperity of the country as a whole by providing new business to producers of building materials, manufacturers, railways, &c., and employment to practically every man fitted for and desirous of engaging in the work.

"The peak of this year's great program has been reached as construction is a seasonal industry. A fundamental change has, however, taken place in the construction industry in recent years, for the building season has been lengthened by continuing work, particularly that which can be performed indoors, in the fall and winter months.

"According to the Bank's estimate, work to the value of \$150,000,000 in connection with contracts awarded since 1st of January is still to be completed, and an exceptionally large volume of new construction is planned for, so the amount to be expended on the winter-spring program will probably exceed that for any previous corresponding period."

Mr. Logan also cites practically full-time employment, and a greater movement of Canadian wheat both to domestic storage points and to foreign markets than in the autumn of 1927 as factors which indicate a continuation of Canada's rapid commercial development.

**Chain Store Sales in October Continue Advance.**

Sales for 24 chain store companies for the month of October totaled \$129,154,441, an increase of \$18,296,778, or 16.7% over the same period last year, according to statistics compiled by Merrill, Lynch & Co. of this city. The Kroger Grocery & Baking Co. again led all others in point of dollar gain with an increase of \$5,748,550, or 46.3% over Oct. 1927. Dowega, Inc., and Neisner Bros., Inc., led all others in point of percentage gain with increases of 86.5% and 74.4%, respectively.

Sales for the ten months ended Oct. 31 1928, for the same number of stores, amounted to \$1,059,630,785, an increase of \$160,657,608, or 17.8% over the corresponding period in 1927 when sales totaled \$898,973,177. A comparative table follows:

	Month of October			First Ten Months		
	1928.	1927.	Inc. %	1928.	1927.	Inc. %
F. W. Woolworth	26,895,213	26,033,503	3.3	217,212,316	205,119,896	5.9
Kroger Grocery & Baking	18,159,194	12,410,644	46.3	164,292,001	132,639,727	23.8
J. C. Penny	19,442,891	17,165,629	13.3	132,285,690	113,095,159	17.0
S. S. Kresge	12,925,338	12,084,135	6.96	109,484,821	98,710,972	10.9
Safeway Stores	9,740,261	6,860,269	41.9	84,894,769	62,092,368	36.7
National Tea	7,445,888	5,565,005	33.8	70,169,776	46,286,920	51.6
S. H. Kress	5,700,970	5,069,423	12.1	47,447,521	41,606,059	14.0
W. T. Grant	5,417,580	4,275,116	26.7	39,143,455	30,753,725	27.2
McCroly Stores	3,471,134	3,321,984	4.1	30,430,238	29,242,481	4.0
Childs Co.	2,265,805	2,378,193	x4.7	21,852,130	24,041,383	x9.1
Sanitary Grocery	2,138,585	1,747,322	22.3	19,276,132	13,929,503	38.3
Melville Shoe	1,980,865	1,678,971	17.9	17,819,711	14,091,036	26.4
J. J. Newberry	1,871,122	1,409,322	32.7	14,193,178	10,471,614	35.5
E. & W. Grand	1,756,404	1,223,398	43.5	12,054,189	9,475,617	27.2
G. R. Kinney	1,701,500	1,593,352	6.8	14,867,429	13,493,507	10.2
McLellan	1,302,436	1,163,438	11.9	9,597,702	8,115,086	18.3
Metropolitan	1,231,762	1,120,358	9.9	9,514,059	8,832,784	7.7
Lane Bryant	1,116,645	1,099,560	1.6	9,485,208	9,313,409	1.8
G. C. Murphy	1,055,894	874,538	20.7	8,536,340	7,304,447	16.8
Peoples Drug	974,626	731,436	33.3	8,991,031	6,499,576	38.3
Neisner Bros.	965,728	553,574	74.4	7,161,406	4,594,867	55.8
Isaac Silver	609,671	508,527	19.9	4,720,215	4,032,720	17.0
Worth, Inc.	524,781	486,869	7.3	3,215,968	2,878,877	11.7
Davega, Inc.	460,148	246,852	86.5	2,985,500	2,351,444	27.8
Totals	129,154,441	110,628,566	16.7	1,059,630,785	898,973,177	17.8

x Decrease.

**Decline in Farm Prices in Month to Oct. 15—Index Below October Year Ago.**

Reduced farm prices of livestock, wool, corn, and potatoes were chiefly responsible for a decline of four points in the Department of Agriculture index of the general level of farm prices during the period from September 15 to

Oct. 15. At 137, reports the Bureau of Agricultural Economics, the index is two points below Oct. a year ago. Increased prices of small grains, cotton and cottonseed, eggs and dairy products were insufficient to offset declines in other commodities. The Bureau in its announcement of Oct. 30 adds:

The farm price of hogs declined about 15% from Sept. 15 to Oct. 15, due largely to a considerable increase in market receipts. The corn-hog ratio also declined during this period, from 11.7 to 11.3 for the United States, and from 13.0 to 12.2 for Iowa, because corn prices did not decline as rapidly as the farm price of hogs.

A reduction of approximately 3% in beef cattle prices is reported, also due to increased market receipts. Corn prices declined sharply despite indications of a slightly smaller crop than was anticipated in September. Corn price reductions have been accompanied by reports that the 1928 corn crop is of higher than average merchantable quality.

Wheat prices turned slightly upward in October after a sustained price decline from May to Sept. 15, the advance of 5% in farm prices from Sept. 15 to Oct. 15 being fairly general throughout the country. The farm price increase was accompanied by indications of a greater demand for wheat on account of reports of short wheat crops in Russia, Turkey and North China, and short corn crops in the Balkan countries.

The farm price of potatoes on Oct. 15 was the lowest recorded since October, 1915. At 58 cents per bushel, the farm price compares with 65 cents on Sept. 15, with 65 cents in October a year ago, and with 55 cents in October, 1915. The chief factors causing the decrease are prospects for a record size crop and the seasonal increase in shipments to market.

**Employment Conditions in Oklahoma.**

Regarding employment conditions in the State, the Oklahoma Business Bulletin issued Oct. 20 by the Bureau of Business Research, School of Business, University of Oklahoma, says:

*Employment and Payrolls.*

The employment and payrolls report of 710 manufacturing and miscellaneous plants in Oklahoma showed decreases of 1 and 1.3% respectively for September over August, 1928. Five of the industries showed increases in the number employed, cotton seed oil mills showing the greatest increase (147%). The lead and zinc industry has been showing a decrease for the past two months registering 18.2% decrease for September over August. The index of employment for September for all industries showed a drop of 1.1 points for September over August, while 6.1% above the normal of 1925. The high point for 1928 for the number employed, as shown by Chart 1, was for August.

The payroll index for September, 1928, was 110.7, showing a drop of 1.5 points from the August index of 112.2. Apparently the payroll situation will not reach the high point it reached in 1927, when it stood at 124. The payroll index trend for the last three months of this year is not expected to follow the 1927 trend, which was abnormal for the last four months of the year. The present condition of payrolls is indicated in Chart 2.

The greatest increase in payrolls was in the cotton seed oil mills industry. Six industries showed increased for September over August while four showed decreases.

TABLE 1.—EMPLOYMENT IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA. (Average Month 1925=100.)

Industry.	Firms. Index.	Sept. 1928. Index.	Aug. 1928. Index.	July 1928. Index.	Change for Month.
Cotton seed oil mills	13	27.1	11.0	7.2	147.0
Food production	144	127.2	128.7	119.4	-1.2
Lead and zinc	63	68.8	84.2	75.4	-18.2
Metals and machinery	83	96.6	91.0	90.9	-6.0
Oil industry	189	115.6	112.3	106.4	3.0
Printing	24	98.1	97.7	92.3	0.0
Public utilities	96	124.4	118.8	115.7	4.7
Stone, clay, glass	32	91.7	94.9	92.0	-3.4
Textile and cleaning	61	107.5	107.3	101.4	0.2
Wood working	34	221.0	230.4	200.0	-4.1
All Industries	710	106.1	107.2	101.3	-1.0

The public utilities, including railroad shops, street railways, and water and lights, showed an increase of 4.7% in employment, and 1.4% increase in amount of payrolls for September over August.

TABLE 2.—PAYROLLS IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA. (Average Month 1925=100.)

Industry.	Firms.	Sept. 1928. Index.	Aug. 1928. Index.	July 1928. Index.	Change for Month.
Cotton seed oil mills	13	27.4	12.2	10.7	124.4
Food production	144	137.1	133.3	136.4	2.8
Lead and zinc	63	63.7	78.2	64.4	-18.6
Metals and machinery	83	97.3	92.5	89.2	5.1
Oil industries	189	124.8	126.5	107.7	-1.0
Printing	24	104.7	105.2	96.1	-0.4
Public utilities	96	138.3	136.4	128.3	1.4
Stone, clay, glass	32	99.5	98.7	95.2	0.8
Textile and cleaning	61	100.7	101.3	103.8	-0.6
Wood working	34	215.0	191.5	171.9	12.3
All Industries	710	110.7	112.2	101.5	-1.3

The number of placements made by the Federal State Employment Offices in September, 1928, was 5,480 for the four offices at Enid, Muskogee, Oklahoma City and Tulsa, compared to 4,425 placements in August, 1928. This increase was due primarily to the placement of 830 additional farm hands—including harvest—over August.

**Moderate Improvement in Business Reported in St. Louis Federal Reserve District.**

Reviewing conditions in its district, the Federal Reserve Bank of St. Louis in its monthly issue Oct. 31 says:

Taken as a whole business in this district developed moderate improvement during the past thirty days. As was the case during the similar period immediately preceding however, considerable irregularity was in

evidence, both with reference to localities and the several lines. In the case of merchandise for ordinary consumption, notably dry goods, boots and shoes and wearing apparel, the volume of sales was held down by unseasonably warm weather. This has been particularly true since the end of September, temperatures during the first half of October ranging at unusually high levels. These conditions reacted adversely on distribution at wholesale as well as retail. On the other hand, production and distribution of commodities of the heavier and more permanent sort were for the most part in heavy volume, and fully up to expectations. Gains were reported in virtually all divisions of the iron and steel industry; for the sixth consecutive month, September sales of automobiles showed increases over a year ago, and there were gains in the packing, farm implement, furniture and lumber industries.

While militating against best results in merchandising, weather conditions were ideal for the harvesting of late crops, and this work made excellent progress. Generally the principal crops of the district have turned out well, both in point of quantity and quality, and in a number of important instances, earlier estimates are being exceeded in final returns. While the effect of this has been to stimulate business in both the cities and the country, disappointing prices, due to heavy production, have had a tendency to hold down purchasing of commodities in the rural areas below anticipated volume. Cereals were lower in price than at the corresponding period last year, and the recent sharp decline in hogs brought quotations at the middle of October below those on the same date in 1927.

According to the Employment service of the U. S. Department of Labor, employment conditions in this district underwent moderate improvement. While there is still a surplus of workers, it is mainly among common labor, and in that classification the excess of supply is smaller than the average of the past five years. Public works, notably municipal improvements, highway construction and flood control work, have absorbed large numbers of common laborers. In most of the principal industries, working forces were increased, and the surplus of clerical help was smaller than 30 days earlier. Department store sales in September in the principal cities were larger than for the same month in 1927, and gains were recorded by mail order houses and five and ten cent stores. Debits to individual accounts in the chief centers in September were 3.2% and 1.4% larger, respectively, than a month and a year earlier and gains were shown in total amount of savings accounts for both comparisons.

### Improved Retail Business in Dallas Federal Reserve District—Slowing Down in Wholesale Trade.

The Federal Reserve Bank of Dallas reports that "the strong demand for merchandise at retail in the larger cities of the Eleventh (Dallas) District was the outstanding development in the business situation during the past month." The Bank, in its Business Review November 1, further comments as follows:

The heavy buying which was evident in every reporting city carried department store sales to 40% above those of the previous month and 7% above those in September, 1927. On the other hand, distribution at wholesale reflected a noticeable slowing down, with sales in a majority of lines being less than in either the previous month or the corresponding month last year.

The credit situation continues to reflect the heavy demand for funds for use in connection with the movement or storage of the district's principal commodities and for the financing of the fall expansion of trade and industry. The loans of banks in reserve cities for commercial purposes amounted to \$263,564,000 on October 3rd, which was \$14,898,000 greater than four weeks earlier and \$21,123,000 larger than on that date a year ago. Federal Reserve Bank loans to member banks totaled \$28,926,415 on October 15, as compared to \$30,544,230 on August 31st and \$5,976,857 on the corresponding date in 1927. While the borrowings of country banks have shown a substantial reduction those of reserve city banks have increased. The combined deposits of member banks, which amounted to \$902,978,000 on September 12, were \$33,783,000 greater than on August 8, and \$51,993,000 larger than on September 28, 1927. A factor of considerable importance in the financial situation is the strong demand for short time investments. Subscriptions to the October 15th United States Treasury 4½% Certificates of Indebtedness totaled \$38,174,000 against which allotments to the extent of \$20,306,000 were made. The district's banks have purchased a large volume of bankers' acceptances and commercial paper.

The business mortality rate in the Eleventh District reflected a further improvement. While failures in September were as numerous as in the previous month, they were substantially less than in the same month last year and the liabilities of defaulting firms were smaller than in any month since July, 1927.

According to the report of the Department of Agriculture as of October 1, the estimated production of major crops in this district shows but little variation from the estimates a month earlier. Weather conditions generally have been favorable for the maturity of crops and farmers have been proceeding rapidly with harvesting operations. Heavy rains in some sections of the district have supplied the needed moisture for the maturity of crops and have enabled farmers to proceed with fall plowing and the seeding of small grains. In other sections, however, the continuance of dry weather is reducing the prospective yield of crops and retarding farm work. With few exceptions, the physical condition of the district's ranges and livestock has shown further improvement and is now generally good.

Construction activity at principal cities reflected a sharp decline during September. The valuation of building permits issued was 29% less than in August and was 31% less than in the corresponding month last year. The production, shipments, and new orders for lumber were in a smaller volume than in August but were larger than in September, 1927. The production and shipments of cement were likewise greater than a year ago.

Reviewing wholesale and retail trade the Bank says:

#### Wholesale Trade.

The distribution of merchandise in wholesale channels reflected a slowing down as compared to the previous month and was smaller than a year ago. Groceries and hardware were the only lines to show a gain in sales over August and in all reporting lines except farm implements, sales were smaller than a year ago. The declines in most instances, however, were small. The unseasonable weather which retarded the movement of fall goods and the spotted agricultural conditions have served to hold in check consumer buying in rural sections, and as merchants are keeping purchases well aligned with consumer demand, buying at wholesale has been slow. Dealers generally, how-

ever, are looking forward to an improvement in trade with the advent of cooler weather. Collections in most lines showed a considerable increase during the month.

The demand for dry goods at wholesale reflected a noticeable decline during September. Sales of reporting firms were 14.4% less than a month earlier and 10.2% below those in September, 1927. The falling off was general throughout the district. Consumer buying has been retarded somewhat by the unusually warm weather for this season and merchants in turn are limiting commitments to nearby needs, due to the slowness of retail demand and the uncertainty regarding the trend of raw cotton prices. Collections during the month were substantially greater than in the previous month and were slightly larger than a year ago.

The sales of wholesale drug firms during September reflected a slight decline as compared to both the previous month and the corresponding month last year. Reports indicate that business in most sections was slower during September than was anticipated but that business recently has shown some improvement. Dealers generally are optimistic regarding future prospects. Prices remained generally steady. Collections showed some improvement.

The sales of farm implements at wholesale reflected a further decline of 8.4% as compared to the previous month but were 1.5% greater than in September, 1927. Distribution during the third quarter averaged 7.0% larger than in the same period last year. The deterioration of the cotton crop in some parts of the district and the uncertainty regarding the price movement of this commodity have retarded buying to some extent as the spirit of conservatism is still prevalent among most buyers. Prices show no material change from those prevailing for several months past. Dealers generally are optimistic over prospects for fall and winter trade.

The sales of wholesale grocery firms reflected a further seasonal gain of 6.9% as compared to the previous month but were slightly less than in the corresponding month last year. Conditions over the district are somewhat spotted, with trade good in some sections but slow in others. In most sections, however, the outlook is reported to be from fair to good. Prices remained generally steady during the month. Collections reflected a substantial increase over the previous month and the gain was general over the district.

A further seasonal increase of 9.3% in the demand for hardware as compared to the previous month was registered in September but it fell short of the corresponding month in 1927 by 0.3%. Sales for the third quarter of the year averaged 11.9% larger than in the same period last year. While the demand generally has been fair to good, the buying of reasonable goods has been slow due to the warm weather. Prices remained firm. Collections have shown a considerable improvement.

#### Retail Trade.

A broad demand for merchandise at retail in the larger cities was evident during September. Sales of reporting department stores reflected a seasonal gain of 40.1% as compared to the previous month and were 7.0% larger than in September, 1927. In fact, the increase in sales of the current month over those of a year ago was the largest shown this year. Sales for the nine months of 1928 have averaged 0.8% over those for the same period of 1927. Some of the departments showing gains over a year ago were as follows: Silks and velvets, linens, neckwear and scarfs, handkerchiefs, gloves, hosiery, small leather goods, children's shoes, women's coats and suits, juniors' and girls' wear, waists, blouses and sweaters, men's clothing, and boys' wear.

Stocks on hand at the end of September were 7.2% greater than a month earlier but were 7.4% less than on the same date last year. The rate of stock turn-over during the first nine months of 1928, was 2.05 as compared to 1.93 during the same period in 1927.

The ratio of September collections to accounts outstanding on September 1st was 33.0% as compared to 32.3% in August, and 32.1% in September last year.

### September Trade in Richmond Federal Reserve District in Seasonal Volume—Labor Conditions Fairly Satisfactory.

In its Monthly Review, issued October 31, the Federal Reserve Bank of Richmond reports that September trade in its district "was in seasonal volume in most lines, and Fall business about equals that of last year." It also says:

In the case of the district's leading cash crops, the estimated production of cotton is larger than last year although the price to date has been somewhat lower and for tobacco both production and prices are smaller than in 1927. The textile situation is not as good this year as it was last year, but it improved distinctly in September and early October. Debits to individual accounts figures are approximately equal to those of 1927. Savings deposits are at record levels, and business failures compare favorably with recent years. Labor is better employed than last year, and with a building program larger than that of the past winter the prospects for employment during the next few months are good. Coal production is up to seasonal levels, and West Virginia continues to lead all states in output. Retail trade in September was in large volume, exceeding that of September, 1927, by approximately 4.5%, and inventories in department stores are lower than a year ago. Wholesale trade is not so good as retail trade.

As to labor conditions the Bank states:

Accurate statistics on employment are difficult to secure, but the data which are available appear to indicate fairly satisfactory conditions in the Fifth district as a whole. There are a number of idle workers in the cities, but the excess of workmen over jobs is not particularly large. Tobacco factories in the district are running full time on advance holiday business, and textile mills have recently experienced a better demand for their products. Coal production is at seasonal levels, and building construction is in quite large volume. On the whole, the labor outlook seems to be more favorable than it was at the beginning of the fall and winter season a year ago.

Wholesale and Retail trade is reviewed as follows:

Seventy-nine reports from wholesalers and jobbers in six important lines show rather less than the usual expansion in trade in September in comparison with August. Increased sales during September were reported in groceries, dry goods and furniture, but sales of shoes, hardware and drugs were less. In comparison with sales in September, 1927, sales last month were less in every line for which figures are

available, and cumulative sales during the first nine months of 1928 were lower in all lines except groceries than in the first three-quarters of 1927.

Stocks of groceries increased during September, but dry goods, shoe and hardware stocks declined. At the end of September this year, stocks of shoes were larger than on September 30th last year, but grocery, dry goods and hardware stocks were smaller than a year ago. The decreases in grocery and dry goods stocks were doubtless due in part to lower prices prevailing this year for some important items.

Collections in September were better than in August in hardware and furniture, but grocery, dry goods, shoe and drug collections were slower. In comparison with September, 1927, the collection percentages in September, 1928, were lower in every line, hardware showing the greatest decline.

Fall retail trade in the Fifth reserve district opened up splendidly in September, sales in thirty leading department stores in the district averaging 23.6% above sales in August. In the district as a whole, sales in September were 4.6% above sales in September, 1927. Baltimore, Richmond and Washington stores reported larger sales in September this year than in the same month a year ago, but the Other Cities showed an average decline last month amounting to 2.5%. Total sales during the first nine months of 1928 averaged 4/10th of 1% above sales during the corresponding period in 1927, and September, 1928, sales were 12.9% larger than average September sales during the three years 1923-1925, inclusive.

Stocks increased seasonally during September, rising 10.1% above stocks on the shelves on August 31st, but on September 30th average stocks were 4.7% less than stocks on September 30, 1927, twenty-two of the thirty stores reporting smaller inventories this year.

The rate of turnover increased seasonally in September. The percentage of sales in September to average stock carried that month was 26.1%, and the total sales since January 1st to average stock carried during each of the nine elapsed months was 223.5%, indicating an annual rate of turnover of 2.98 times. The turnover during the first nine months of 1927 indicated an annual rate of 2.94 times.

Collections in September totaled 24.5% of receivables outstanding on the first of the month, exactly the same percentage attained in August this year, but better than 23.4% of outstanding receivables collected in September, 1927.

### Seasonal Gains in Wholesale and Retail Trade in Atlant Federal Reserv District.

Summarizing conditions in its district, the Federal Reserve Bank of Atlanta, in its Monthly Review, October 31, says:

Seasonal increases in both retail and wholesale trade were indicated in confidentially reported figures for September. Growing crops in some sections of the southeast were damaged by continuous and excessive rains. The lateness of the crops, especially cotton, has been a deterring factor which has been reflected in declining bank deposits in the district. The cotton crop of this district, not including those parts of Tennessee, Mississippi and Louisiana situated in other districts, is estimated at over 10% smaller than that of last year. Florida's citrus crop is expected to exceed that of last season by 4.4 million boxes, and sugar production in Louisiana is estimated at nearly 2½ times that of last year.

September volume of retail trade was 2% greater than in the same month last year, but wholesale trade averaged 11% smaller. Savings deposits of 85 reporting banks at the end of September were less than 1% greater than a year ago. Debits to individual accounts increased over August, but were nearly 13% less than in September last year. Loans on securities by weekly reporting member banks in certain cities of the district declined somewhat between September 12 and October 10, and there was a decline in discounts by the Federal Reserve Bank for its member banks during that period. Building permits in September at twenty reporting cities increased over August, but were nearly 23% less than in September last year, and contract awards in the district declined in comparison with both of these periods. Output of cotton mills in the district declined for the month, but orders booked during September showed substantial increases over August and over September a year ago. Pig iron production in Alabama increased about 5% over August, but was about 5% smaller than in September last year.

We also quote from the Review the following further details regarding retail and wholesale trade:

The volume of sales during September reported by department stores located throughout the sixth district exhibited a further seasonal expansion compared with preceding months, and continued somewhat greater than at the same time a year ago. Stocks of merchandise increased seasonally, but were smaller than a year ago, while collections declined. September sales by 45 reporting department stores averaged 14.4% greater than in August, and were 2.0% greater than in September, 1927. For the first nine months of the year, sales by these firms have averaged 2.7% greater than during the same period last year. Stocks of merchandise on hand at the end of September were 9.6% greater than a month earlier, but were 4.1% smaller than a year ago. Accounts receivable at the end of September were 3.8% greater than for August, and 13.6% greater than for September last year. Collections declined 4.4% compared with those in August, and were 7.1% less than in September, 1927. The ratio of collections during September to accounts receivable and due at the beginning of the month for 32 firms was 29.0%; for August, this ratio was 30.5%, and for September, 1927, it was 35.1%. For September, the ratio of collections against regular accounts outstanding, for 32 firms, was 31.0%, and the ratio of collections against installment accounts for 9 firms, was 15.3%.

#### Wholesale Trade.

Merchandise distribution at wholesale in the sixth district during September increased seasonally to a point higher than for any month since October last year. Total sales during the month reported by 126 firms in eight different lines averaged 2.3% greater than in August, but were 11.4% less than in October, 1927. September sales of shoes, furniture, dry goods, hardware and groceries increased over August, but decreases were reported in sales of stationery, drugs and electrical supplies. Compared with October last year, current sales of furniture show a small increase, but sales in the other lines show decreases. The index number of wholesale trade, computed from sales reported by most of the firms whose figures are used in the following comparisons, was 96.3 for September, compared with 94.0 for August, and with 109.9 for September, 1927.

### Motor Output Passes Four-Million Figure—10 Months' Production Exceeds All Records for Like Period.

Production of cars and trucks during the first ten months this year reached a figure of 4,068,727, surpassing all previous marks for a corresponding period, according to reports submitted at the directors' meeting of the National Automobile Chamber of Commerce on Nov. 1. The report further shows that the previous high mark for the first ten months occurred in the year 1926, when 4,062,110 cars and trucks were turned out. Vice-President Alfred H. Swayne presided at the gathering. October output was estimated at 397,000 motor vehicles as compared with a total of 434,915 in September and 227,510 in October last year. October was 75% greater than October 1927 and 8% under September this year.

Reports at the meeting indicated that more than 800,000 American cars and trucks would be sold outside of the United States this year. During the first nine months more than 627,000 vehicles were shipped to 107 countries and the last three months should bring the figure up, it is stated, to well over 800,000 for 1928. This foreign demand exceeds last year's high mark of 643,634 vehicles. Motor vehicle production by months in United States and Canada is as follows:

	1926.	1927.	1928.	1926.	1927.	1928.	
January	325,023	254,303	240,226	July	374,483	279,472	417,347
February	383,018	323,418	336,313	August	441,891	321,352	492,601
March	456,844	417,693	430,855	September	413,182	271,649	434,915
April	462,809	429,370	434,402	October	349,091	227,467	397,000
May	446,118	429,823	459,805	November	266,129	141,033	-----
June	409,651	341,175	425,263	December	175,290	136,685	-----
					4,503,529	3,573,440	-----

### Automobile Models and Prices.

The Oakland Motor Car Co. announces an entire new line of "All-American Sixes," which will appear in seven new body types, including the Convertible Cabriolet and the Landulet Sedan, at prices ranging from \$1,145 to \$1,375 at factory.

On Nov. 8, Dodge Bros., Inc. reduced prices on all standard and Victory six models from \$150 to \$250 per car, according to Detroit dispatches.

### Lumber Shipments Increase.

With 20 fewer mills reporting for the week ended Nov. 3, as compared with the preceding week, lumber shipments showed a gain of approximately 5,000,000 feet while, base on mill averages, production was steady and orders declined slightly. Reports from 860 leading softwood and hardwood mills to the "National Lumber Manufacturing Association" for the current period gave production as 399,090,000 feet; shipments, 410,011,000 feet, and new business, 383,025,000 feet. The hardwood industry recorded gains both in production and shipments, while orders fell off about 10,000,000 feet from the preceding week. In the softwood branch, shipments increased while sales were about steady. Throughout the industry, however, shipments were considerably ahead of production. The West Coast Lumbermen's Association reported for 234 mills production as 203,770,920 feet as compared with an average weekly operating capacity for three years of 242,510,827 feet, and an average weekly production this year of 194,481,851 feet. The Southern Pine Association for 18 mills reported production as 72,238,550 feet, which was 12,589,316 feet under the three-year average. The "National Lumber Manufacturers Association continues:

#### Unfilled Orders Decrease Slightly.

The unfilled orders of 338 Southern Pine and West Coast mills at the end of last week amounted to 891,520,507 feet, as against 905,626,655 feet for 339 mills the previous week. The 148 identical Southern Pine mills in the group showed unfilled orders of 262,737,020 feet last week, as against 268,346,476 feet for the week before. For the 190 West Coast mills the unfilled orders were 628,738,487 feet, as against 637,280,179 feet for 191 mills a week earlier.

Altogether the 538 reporting softwood mills had shipments 101%, and orders 95%, of actual production. For the Southern Pine mills these percentages were respectively 119 and 110; and for the West Coast mills 95 and 95.

Of the reporting mills, the 502 with an established normal production for the week of 378,770,000 feet, gave actual production 90%, shipments 90% and orders 85% thereof.

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

	Past Week.		Preceding Week 1928. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	538	396	549	403
Production	343,993,000	55,197,000	354,617,000	54,534,000
Shipments	345,518,000	64,493,000	342,822,000	62,276,000
Orders (new business)	327,969,000	55,056,000	331,972,000	65,060,000

\*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 190 mills reporting for the week ended Nov. 3 totaled 172,465,183 feet, of which 48,274,856 feet was for domestic cargo delivery and 46,170,951 feet export. New business by rail amounted to 63,542,883 feet. Shipments totaled 172,570,743 feet, of which 60,487,881 feet moved coastwise and intercoastal, and 33,917,022 feet export. Rail shipments totaled 63,689,347 feet, and local deliveries 14,476,493 feet. Unshipped orders totaled 628,783,487, of which domestic cargo orders totaled 200,108,299 feet, foreign 279,703,162 feet and rail trade 148,972,026 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 148 mills reporting, shipments were 18.19% above production and orders were 10.43% above production and 6.57% below shipments. New business taken during the week amounted to 79,769,764 feet. (previous week 72,881,682); shipments 85,379,220 (previous week 81,316,489); and production 72,238,550 feet, (previous week 71,907,181). The normal production (three-year average) of these mills is 84,827,866 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 32,078,000 feet, as compared with a normal production for the week of 31,831,000. Thirty-three mills the week earlier reported production as 26,382,000 feet. There were noticeable decreases in shipments and new business.

The California White Sugar Pine Manufacturers Association of San Francisco, reports production from 19 mills as 26,254,000 feet (56% of the total cut of the California pine region) as compared with a normal figure for week of 22,355,000. Twenty-two mills the week before reported production as 31,093,000 feet. Shipments and new business were somewhat below those reported for the previous week.

The California Redwood Association of San Francisco, reports production from 13 mills as 6,258,000 feet, compared with a normal figure of 7,873,000. Sixteen mills the preceding week reported production as 6,301,000 feet. Shipments were about the same last week, with some decreases in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 78 mills as 12,030,000 feet, against a normal production for the week of 15,930,000. Eighty mills the week before reported production as 11,786,000 feet. Shipments were larger last week, and new business somewhat less.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 8,767,000 feet, as compared with a normal figure for the week of 7,528,000, and for the week earlier 13,019,000. There were nominal increases in shipments and new business last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 47 mills as 4,864,000 feet, as compared with a normal production for the week of 21,156,000, and for the week before 5,090,000. Shipments were slightly less last week, and new business slightly larger.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 74 units as 6,176,000 feet, as compared with a normal figure for the week of 15,499,000. Seventy-two units the preceding week reported production as 3,778,000 feet. There was a substantial increase in shipments last week, and a nominal decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 322 units as 49,021,000 feet, as against a normal production for the week of 57,937,000. Three-hundred and thirty-one units the previous week reported production as 50,756,000 feet. Shipments were about the same last week, with a notable reduction in new business.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 194 mills show that for the week ended Oct. 27 1928, orders were 10.02% under production, while shipments were 12.01% below output. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

194 mills report for week ending Oct. 27 1928.

(All mills reporting production, orders and shipments.)

Production.	Orders.	Shipments.
189,486,669 feet	170,514,022 feet	166,735,044 feet
100%	10.02% under production	12.01% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (233 IDENTICAL MILLS).

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

Actual Production	Average Weekly Production 43 Weeks Ended Oct. 27 1928.	Average Weekly Production During 1927.	% Weekly Operating Capacity.
Week Ended Oct. 27 1928.	192,079,237 feet	192,674,584 feet	240,985,451 feet
208,408,966 feet			

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

WEEKLY COMPARISON FOR 191 IDENTICAL MILLS—1928.

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

Week Ended—	Oct. 27.	Oct. 20.	Oct. 13.	Oct. 6.
Production (feet)	187,756,047	188,788,666	186,785,381	181,335,469
Orders (feet)	169,115,022	155,005,173	156,926,591	177,508,661
Rail (feet)	60,522,904	64,619,967	65,632,753	66,806,258
Domestic cargo (feet)	45,115,958	46,033,496	40,296,994	51,244,780
Export (feet)	52,407,593	33,352,659	32,695,126	45,352,519
Local (feet)	11,068,567	10,999,051	18,301,708	14,105,104
Shipments (feet)	165,455,813	160,048,233	161,701,040	161,932,677
Rail (feet)	68,942,502	69,366,331	71,014,172	69,120,198
Domestic cargo (feet)	52,765,772	47,769,715	49,473,566	52,325,984
Export (feet)	32,678,972	31,913,136	22,911,594	26,381,391
Local (feet)	11,068,567	10,999,051	18,301,708	14,105,104
Unfilled orders (feet)	637,280,179	641,515,989	646,711,921	636,914,543
Rail (feet)	150,943,160	165,226,403	172,072,144	175,757,542
Domestic cargo (feet)	210,545,481	221,088,575	229,662,922	233,253,160
Export (feet)	275,791,538	255,201,101	244,976,855	227,903,841

100 IDENTICAL MILLS.

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

	Week Ended Oct. 27 '28.	Average 43 Weeks Ended Oct. 27 '28.	Average 43 Weeks Ended Oct. 29 '27.
Production (feet)	108,973,181	102,415,207	98,657,160
Orders (feet)	95,121,474	107,501,903	100,049,827
Shipments (feet)	95,781,843	107,648,237	98,561,613

DOMESTIC CARGO DISTRIBUTION—WEEK ENDED OCT. 27 1928 (98 MILLS).

	Orders on Hand Beginning Week Oct. 27 '28.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Oct. 27 '28.
Washington & Oregon (86 Mills)—					
California	78,256,004	17,506,479	None	20,910,946	74,851,537
Atlantic Coast	94,567,546	17,285,847	None	17,120,851	94,732,542
Miscellaneous	4,349,132	2,049,200	None	None	6,398,332
Total Wash. & Oregon	177,172,682	36,841,526	None	38,031,797	175,982,411
British Columbia (12 Mills)—					
California	1,329,000	1,388,000	None	None	2,712,000
Atlantic Coast	14,042,751	3,570,000	858,025	5,947,123	10,807,603
Miscellaneous	42,500	174,000	None	30,966	185,534
Total British Columbia	15,414,251	5,127,000	858,025	5,978,089	13,705,137
Total domestic cargo	192,586,933	41,968,526	858,025	44,009,886	189,687,548

Production and Sales of Standard Cotton Cloths During October—Marked Gain in Sales.

Reports covering the production and sale of standard cotton cloths during October were issued Nov. 8 by the Association of Cotton Textile Merchants of New York. For the period of four weeks included in these reports the sales were greater than ever before reported for any preceding period of comparable statistics. Sales during the month amounted to 401,953,000 yards. This was equivalent to 141.1% of production, which amounted to 284,899,000 yards. Average weekly production for the month was 71,225,000 yards.

Shipments during the month totaled 307,402,000 yards or 107.9% of production. Stocks on hand at the end of the month were 394,742,000 yards, or 5.4% less than they were at the beginning of the month. Unfilled orders on Oct. 31 amounted to 492,556,000 yards, an increase of 23.8% as compared with unfilled orders on Oct. 1. 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 reports cover upward 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.

Oct. 1928 (4 Weeks)—	Yards.	Oct. 1928 (4 Weeks)—	Yards.
Production	284,899,000	Stocks on hand Oct. 1	417,245,000
Sales	401,953,000	Stocks on hand Oct. 31	394,742,000
Ratio of sales to production	141.1%	Change in stocks	*5.4%
Shipments	207,402,000	Unfilled orders Oct. 1	398,005,000
Ratio of shipments to production	107.9%	Unfilled orders Oct. 31	492,556,000
Decrease.	x Increase.	Change in unfilled orders	*23.8%

PRODUCTION STATISTICS. (Recapitulation of Monthly Totals, 1928.)

1928—	Production.	Sales.	Shipments.	Stock at End.	Unfilled Orders at End.
January	297,669,000	194,114,000	266,947,000	367,223,000	313,932,000
February	360,323,000	256,328,000	285,404,000	382,142,000	284,817,000
March (4 weeks)	358,271,000	350,101,000	337,819,000	402,594,000	297,099,000
April	286,005,000	335,117,000	270,172,000	418,427,000	362,044,000
May (5 weeks)	349,325,000	469,845,000	326,244,000	441,598,100	305,645,000
June	287,818,000	267,025,000	270,342,000	458,984,000	302,328,000
July	221,826,000	187,439,000	171,540,000	463,270,000	272,227,000
August (5 weeks)	302,470,000	340,810,000	324,073,000	441,667,000	288,964,000
September	253,688,000	387,151,000	278,110,000	417,245,000	398,005,000
October	284,899,000	401,953,000	307,402,000	394,742,000	492,556,000

New Bedford Wages Show 88% of Pre-Strike Production in Cotton Mills is Under Way.

It was stated in a New Bedford (Mass.) dispatch, Nov. 6, to the New York "Journal of Commerce" that latest available payroll figures indicate New Bedford's cotton mills in the aggregate are running at 88% of their pre-strike rate. The figures themselves cannot be disclosed but are regarded as the best obtainable barometer of operations here, according to the dispatch which goes on to say:

Present production here, judged on the same basis, is 82% of the rate at this time a year ago, 85% of the rate two years ago, 79% of the rate three years ago, and 85% of the rate at this time four years ago.

The percentages are arrived at by increasing the latest weekly textile payroll by 5 1/2%, offsetting thereby the disparity in wage rates in the periods under comparison, and then dividing the resultant figure by the payroll of the corresponding weeks.

The highest weekly payroll on record in recent years was in January 1925, and if it be accepted as representing capacity operations present production here is 67% of capacity.

Report of Finishers of Cotton Fabrics.

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

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

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not

always represent the total of the sub-divisions, but is a correct total for the district.

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

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

August 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed during month				
District 1	9,837,366	14,758,090	10,222,360	37,923,165
2	4,352,648	652,241	3,242,736	13,803,463
3	6,315,694	4,175,947	-----	10,491,641
5	4,628,397	1,067,099	-----	5,695,496
8	2,834,522	-----	-----	2,834,522
Total	27,968,627	20,653,377	13,465,096	70,748,287
Total gray yardage of finishing orders received—				
District 1	10,673,460	14,424,005	11,764,478	39,086,838
2	5,686,419	3,618,787	1,467,205	14,152,220
3	5,896,040	3,564,107	-----	9,460,147
5	4,581,738	1,122,753	-----	5,704,491
8	3,339,783	-----	-----	3,339,783
Total	30,177,440	22,729,652	13,231,683	71,743,479
No. of cases finished goods shipped to customers—				
District 1	4,504	4,599	3,264	25,091
2	4,296	779	-----	10,661
3	3,456	1,942	-----	5,398
5	1,071	-----	-----	3,457
8	1,676	-----	-----	1,676
Total	15,003	7,320	3,264	46,283
No. of cases of finished goods held in storage at end of month—				
District 1	2,935	3,465	2,432	14,475
2	5,023	928	-----	13,030
3	965	-----	-----	5,440
5	133	-----	-----	2,250
8	624	-----	-----	624
Total	9,680	4,393	2,432	35,819
Total average % of capacity operated	White and Dyed Combined.			
District 1	51	-----	72	54
2	43	-----	78	51
3	52	-----	-----	52
5	44	-----	-----	44
8	115	-----	-----	115
Average for all districts	51	-----	74	54
Total average work ahead at end of month expressed in days—				
District 1	2.7	-----	16.3	5.3
2	2.4	-----	2.6	2.9
3	3.7	-----	-----	3.7
5	2.1	-----	-----	2.1
8	10.8	-----	-----	10.8
Average for all districts	2.9	-----	14.6	4.4

  

September 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed during month				
District 1	9,391,313	13,870,866	10,868,101	37,889,685
2	3,093,275	645,474	2,907,932	11,576,308
3	6,790,673	4,317,544	-----	11,108,217
5	5,032,796	1,099,011	-----	6,131,807
8	3,098,532	-----	-----	3,098,532
Total	27,406,589	19,932,895	13,776,033	69,804,549
Total gray yardage of finishing orders received—				
District 1	10,124,737	16,248,223	11,844,831	40,597,279
2	5,419,351	3,309,438	1,963,249	14,004,408
3	6,511,609	3,962,025	-----	10,473,634
5	4,725,717	1,242,990	-----	5,968,707
8	3,438,611	-----	-----	3,438,611
Total	30,220,025	24,762,676	13,808,080	74,482,639
No. of cases finished goods shipped to customers—				
District 1	4,321	4,173	3,373	23,753
2	3,771	670	-----	10,449
3	3,889	2,203	-----	6,092
5	1,421	-----	-----	3,713
8	1,760	-----	-----	1,760
Total	15,162	7,046	3,373	45,767
No. of cases of finished goods held in storage at end of month—				
District 1	2,555	3,334	2,414	12,535
2	4,747	910	-----	12,816
3	866	-----	-----	5,416
5	97	-----	-----	1,985
8	658	-----	-----	658
Total	8,923	4,244	2,414	33,410
Total average % of capacity operated	White and Dyed Combined.			
District 1	57	-----	83	61
2	48	-----	78	55
3	62	-----	-----	62
5	55	-----	-----	55
8	141	-----	-----	141
Average for all districts	58	-----	81	61
Total average work ahead at end of month expressed in days—				
District 1	3.1	-----	18.5	6.1
2	2.9	-----	6.4	3.8
3	3.5	-----	-----	3.5
5	2.1	-----	-----	2.1
8	14.1	-----	-----	14.1
Average for all districts	3.3	-----	17.0	5.0

ment of warehouses at Callao. These warehouses would have been used for storing crops to control prices.

The agrarian society, however, says the storage houses will be costly and unnecessary. It desires instead to establish uniform regulations for buying and selling, to establish standards for classification of crops, to establish standard-sized bales and to establish sources for dissemination of information relating to production. Many of the largest producers in Peru are members of the agrarian society.

The cotton crop, estimated at 200,000 bales, has been harvested and sold, except for 40,000 bales in the Piura district, which will be harvested in December. It was estimated to-day that the average cost of production was 14 cents a pound. The sales prices here ranged from 20 to 21 cents a pound, giving the growers a fair margin.

October Raw Silk Imports Increase—Stocks Decline.

According to figures issued by the Silk Association of America, Inc., October imports of raw silk increased 1,571 bales over the preceding month, but were 2,350 bales under the total imports for the month of October 1927. Approximate deliveries to American mills last month amounted to 49,940 bales, as compared with 47,827 bales in the corresponding month last year and 47,797 bales in September 1928. Stocks of raw silk on Nov. 1 1928 totaled 49,381 bales, as against 50,464 bales on Oct. 1 last and 62,366 bales on Nov. 1 1927. The following statistics have been released by the Silk Association:

RAW SILK IN STORAGE NOV. 1 1928.

(As reported by the principal warehouses in N. Y. City. Figures in bales.)

	European.	Japan.	All Other.	Total.
Stocks Oct. 1 1928	495	44,366	5,603	50,464
Imports month of October 1928 x	509	44,968	3,380	48,857
Total amount available during October	1,004	89,334	8,983	99,321
Stocks Nov. 1 1928 z	540	43,341	5,500	49,381
Approximate deliveries to American mills during October y	464	45,993	3,483	49,940

SUMMARY.

	Imports During the Month. x			Storage at End of Month. z		
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February	44,828	33,981	38,568	41,677	43,753	43,418
March	50,520	38,500	31,930	40,186	33,116	35,948
April	36,555	46,486	31,450	35,483	31,749	30,122
May	59,972	49,264	35,120	42,088	35,527	31,143
June	45,090	42,809	35,612	41,127	37,024	29,111
July	38,670	47,856	37,842	38,866	43,841	27,528
August	62,930	59,819	46,421	50,975	56,618	28,006
September	47,286	52,475	50,415	50,464	58,986	34,459
October	48,857	51,207	48,403	49,381	62,366	35,094
November	---	36,650	59,670	---	52,069	47,130
December	---	44,828	45,119	---	53,540	52,478
Total	474,116	552,441	504,200	43,778	46,768	36,814
Average monthly	47,412	46,037	42,017	---	---	---

	Approximate Deliveries To American Mills. y			Approximate Amount in Transit Between Japan & New York. End of Month.		
	1928.	1927.	1926.	1928.	1927.	1926.
January	52,420	48,307	46,148	25,000	17,700	14,800
February	50,679	42,860	42,476	23,500	19,000	14,400
March	52,011	49,242	39,400	19,200	21,700	18,400
April	41,258	47,853	37,276	28,500	25,000	18,700
May	46,367	45,486	34,099	24,000	22,900	18,000
June	46,051	41,312	37,644	17,600	26,600	18,300
July	40,931	41,039	39,425	32,300	29,000	23,000
August	50,821	47,042	45,943	27,500	28,400	24,000
September	47,797	50,107	43,962	25,600	21,500	23,900
October	49,940	47,827	47,768	31,200	18,500	32,400
November	---	46,947	47,634	---	26,900	19,700
December	---	43,357	39,771	---	33,500	26,500
Total	478,275	551,379	501,546	---	---	---
Average monthly	47,828	45,948	41,796	25,440	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 204 to 226). y Includes re-exports. z Includes 4,211 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,370 bales.

No Fundamental Improvement in Agricultural Situation in Last Six Years According to National Industrial Conference Board—Fertilizer, Wages, Etc. Increased to Greater Extent Than For Farm Products.

The agricultural situation has shown no fundamental improvement during the past six years and current indications warrant no expectation of such a change in the near future, according to the National Industrial Conference Board, 247 Park Ave., New York. The Conference Board's view made known November 4, is based upon an analysis of new governmental data regarding agricultural costs and prices recently made available by the Department of Agriculture. The Board says:

All prices of materials entering into the farmer's production costs as well as his living costs since pre-war days have risen relatively more than the prices received by him for his products, as have farm wages, taxes and interest. Since 1914, average prices received by the farmer at the farm for 30 representative products, weighted according to their relative importance, have increased 28%. But prices for goods used in agricultural production, such as feed, agricultural machinery, fertilizer, building materials and seed have increased, on the average, 45%; farm wages, both with and without board, average 68% higher than in 1914; the cost of family maintenance, measured by the retail cost of such commodities as the farmer has to purchase, has risen 58%; taxes, 158% and interest on farm indebtedness, 66%. The five items combined, according to the Conference Board, represent an increase of 65% in the cost of farm operation, against the increase

Peru Appoints Board to Form Cotton Exchange—Agrarian Society to Establish Uniform Regulations for Production and Prices.

Lima (Peru) advices Nov. 5 to the "Herald-Tribune" state:

Pedrog Baltran, President of the National Agrarian Society, has been named by Presidential decree to preside at the meetings of a commission appointed to organize a cotton exchange here. The appointment indicates that the exchange will be formed on the basis of the agrarian society's plans, rather than on the theory previously advanced, which includes establish-

of farm prices, that is prices for farm products received at the farm, of only 28%.

These figures, it is pointed out, show only the relative position of the purchasing power of the farm dollar and do not by themselves constitute a measure of farm income or expenditures, inasmuch as they do not take into account the volume of production and sales, nor the amounts actually expended. Study of the agricultural gross income, expenditures and cash net income, however, reflect the unfavorable economic position of agriculture subsequent to the war as indicated by the unfavorable price trends. The agricultural gross income has shrunk from \$15,710,000,000 in the crop-year 1919-20 to \$12,253,000,000 in 1927-28, and the net cash income from \$5,147,000,000 to \$3,168,000,000. In 1920-21, the gross income dropped to \$9,214,000,000 and the net cash income to \$1,168,000,000. Cash expenditures, however, have remained much more stable during this period, totalling \$6,648,000,000 in 1927-28 when the gross income was \$12,253,000,000, against \$7,685,000,000 in 1919-20 when the gross income was \$15,719,000,000. In 1921-22, when the gross income was only \$9,214,000,000, expenditures amounted to \$5,917,000,000.

Taxation has proved one of the most burdensome factors to agriculture during post-war years, having increased from 4.4% of farm net income in 1919 to 13% in 1921, 16.4% in 1922 and 12% in 1926. Farm taxes, based on property values, are a relatively stable factor, while the farm income varies widely from year to year. While for the crop-year 1919-20 farm owner-operators paid total taxes amounting to \$388,000,000, leaving a net cash income of \$5,147,000,000, the total of such taxes paid in the crop year 1927-28 had risen to \$654,000,000, but the total net cash income was only \$3,168,000,000. In the crop-year 1921-22 the total of taxes paid by farm owner-operators amounting to \$582,000,000, was equivalent to practically half of the net cash income of \$1,168,000,000.

Interest payments on farm indebtedness have decreased by only about 5% from 1919-20 to 1927-28 and in the latter year totalled \$750,000,000 as against \$787,000,000 in 1919-20. The total amount paid out for rent showed an appreciable decrease, from \$1,712,000,000 to \$1,043,000,000, but farm land values likewise have decreased by about one-seventh. Wages paid to hired farm labor have decreased somewhat, the total being \$1,231,000,000 in 1927-28 as against \$1,492,000,000 in 1919-20, but show an increase since the crop year 1925-26, although the gross agricultural income and the net cash income in that year were greater than in 1927-28.

Comparison also is made by the Conference Board between the wages paid hired labor on the farm and the wage earnings of urban labor. While farm wages at the beginning of 1928 were 68% higher than in 1914, the hourly earnings of urban workers, that is in the manufacturing industries, at the beginning of 1928 were 134% higher than in July, 1914; the cost of living for both, however, at the beginning of 1928 shows approximately the same increase over the pre-war years, 58% on the farm as against 63% for the urban worker, indicating that the economic position of the urban wage earners has improved relatively much more than that of the farm worker.

**Grain Crop of Soviet Russia Satisfactory—Purchases of Canadian Wheat Not Contemplated.**

A statement issued on Nov. 4 by S. G. Bron, Chairman of the Board of Directors of the Amtorg Trading Corporation, says:

With reference to statements appearing in the press to the effect that Soviet Russia is making inquiries preparatory to consummating purchases of Canadian wheat, I wish to state that no such inquiries have been made and that no purchases for the Soviet Union of Canadian or other wheat or any other grains are contemplated. The grain crop this year in the U. S. S. R. is satisfactory and exceeds that of last year. The production of wheat, in particular, is about 2,000,000 tons above the production in 1927. Grain purchases from peasants by state and co-operative agencies are increasing rapidly. In September and the first half of October grain procurements were considerably above last year's.

**Production Figures of Industrial Alcohol Institute Show Increases of 9% in September This Year as Compared with Same Month Last Year—30,000,000 Gallons of Denatured Alcohol Consumed by Winter Motorists a Year Ago.**

Stabilization of the commercial alcohol industry is reaffirmed by the Oct. 1 inventory figures of the Industrial Alcohol Institute, that show a continued decline in on-hand stocks totalling 16,587,548 wine gallons this year as against 17,445,537 in 1927, a decrease of 5%. Production figures of the Institute, whose members comprise the manufacturers of 97% of the industrial alcohol made for legitimate uses in the United States, represent, it is stated, an equally healthy trend in September, totalling 9,165,993 wine gallons as compared with 8,332,968 for 1927, an increase of 9%, while still greater production is anticipated to take care of the needs of winter motorists who last year consumed over 30,000,000 gallons of denatured alcohol in radiator anti-freeze solutions. Predictions are that this season will see an increased demand in the automotive field, as well as in many others of the industries employing alcohol in more than 400 different uses. Manufacturers constituting the Industrial Alcohol Institute are the American Commercial Alcohol Company, American Solvents and Chemical Corporation, Federal Products Company, General Industrial Alcohol Company, Industrial Alcohol Company, Industrial Chemical Company, Industrial Solvents Corporation, Kentucky Alcohol Corporation, National Industrial Alcohol Company, Pennsylvania Sugar Company, Publicker Commercial Alcohol Company, the Rossville Company, Seaboard

Chemical Company, Syrup Products Company and U. S. Industrial Alcohol Company.

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

The Crop Reporting Board of the United States Department of Agriculture made public on Nov. 9 its forecasts and estimates of grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. The production of corn is placed at 2,895,449,000 bushels, which is somewhat less than the Department's estimate of 2,903,000,000 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. The production of white potatoes is now placed at 465,651,000 bushels, which compares with the Department's estimate of 464,000,000 bushels a month ago and a yield of 406,964,000 bushels in 1927. We give below the report in part. Full details will be given in our paper next week.

Crop.	Acres Harvested.			Quality.		
	5-Year Average 1922-1926.	1927.	1928 (Prelim.)	10-yr. Aver. 1918-1927.	1927.	1928.
Corn	101,821,000	98,868,000	102,330,000	80.7	75.2	82.9
Winter wheat	37,149,000	37,938,000	36,125,000	89.8	88.5	88.7
Durum wheat, 4 States	4,793,000	5,271,000	6,147,000	89.2	89.3	89.6
Other spring wheat, U. S.	14,679,000	15,440,000	15,478,000	86.1	87.7	90.9
All wheat	56,621,000	58,649,000	57,750,000	88.8	88.4	89.4
Oats	42,586,000	42,029,000	41,974,000	86.4	80.3	89.1
Barley	7,609,000	9,454,000	12,243,000	87.2	90.3	88.9
Rye	4,709,000	3,690,000	3,535,000	89.8	92.2	88.6
Buckwheat	738,000	823,000	840,000	89.6	88.9	---
Flaxseed	2,516,000	2,906,000	2,831,000	89.7	89.3	---
Rice, 5 States	938,000	1,008,000	964,000	---	89.8	---
Grain sorghums c.	6,372,000	6,733,000	6,905,000	---	---	---
Sorghum	391,000	386,000	382,000	---	---	---
Potatoes, white	3,533,000	3,517,000	3,842,000	86.9	86.0	---
Sweet potatoes	879,000	931,000	856,000	86.6	87.3	---
Tobacco	1,738,000	1,577,000	1,850,000	80.6	80.5	---
Broomcorn c.	359,000	237,000	260,000	---	---	---
Hops c.	21,000	25,000	26,000	---	---	---
Beans, dry edible c.	1,452,000	1,618,000	1,735,000	---	---	---
Peanuts	978,000	1,128,000	1,185,000	---	---	---
Hay, all tame	59,839,000	61,310,000	58,631,000	89.4	90.5	86.7

Crop.	Total Production in Thousands.			Yield per Acre.		
	5-Year Average 1922-1926.	1927.	1928 (prelim.)	10-Yr. Aver. 1917-1926.	1927.	1928 (prelim.)
Corn	2,775,634	2,773,708	2,895,449	27.7	28.1	28.3
Winter wheat	556,016	553,288	578,599	14.9	14.6	16.0
Durum wheat, 4 States	61,702	76,155	84,885	12.0	14.4	13.8
Other spring wheat, U. S.	189,660	243,152	240,381	12.3	15.7	15.5
All wheat	807,378	872,595	903,865	14.0	14.9	15.7
Oats	1,351,723	1,184,146	1,452,966	31.8	28.2	34.6
Barley	192,020	264,392	350,593	24.4	28.0	28.6
Rye	63,831	58,811	43,274	13.5	15.9	12.2
Potatoes, white	393,776	406,964	465,651	104.9	115.7	121.2
Sweet potatoes	81,101	93,928	81,340	94.0	100.9	---
Tobacco	1,337,561	1,211,301	1,346,566	78.5	76.8	---
Broomcorn c.	56	40	44	431.2	433.4	433
Hops c.	27,052	29,794	31,810	1,185	1,211	1,24
Beans, dry edible c.	16,335	16,891	15,896	11.0	10.4	9.2
Hay, all tame	90,967	106,468	92,688	1.50	1.74	1.58

a Short-time average. b All spring wheat. c Principal producing States. d Pounds per acre.

**Increase of 14% in Sugar Production in Poland in Past Year.**

The output of Poland's sugar industry increased over 14% in the sugar year just ended, in response to the greater domestic consumption. In August, production reached 40,400 tons as compared with 30,350 tons for the corresponding month of 1927, this being the record figure since the war. In the first eleven months of the sugar year—that is, from October 1927 through August 1928—total consumption was 327,000 tons as contrasted with 286,160 tons for the corresponding period of 1926-27. Advices Oct. 31 from the Legation of Poland also state:

The sugar industry in Poland has developed remarkably since the war. Excluding Russia, Poland ranks third among the sugar-producing countries of Europe. Total production has grown from 155,400 tons in 1922 to over 500,000 tons for the sugar years of 1926-27 and 1927-28. In the former of these last two years, about 227,000 tons were exported, but owing to the increased domestic demand, exports for 1927-28 are estimated at 210,000 tons.

Home consumption of sugar rose from 183,000 tons in 1923 to 318,000 tons in 1927, while the per capita demand has trebled since 1922 and now stands at 10.8 kg. At the commencement of the new sugar campaign this October, stocks on hand were practically exhausted. This indicates the soundness of the industry's development program, which has already led to the re-outfitting of ten plants, and to the rebuilding since 1920, of 24 factories and 80 narrow gauge railways for beet transportation.

Prospects for the current year which commenced on October 1st, are in general favorable. The yield of sugar beet crops is estimated at 4,200,000 tons, from which it should be possible to produce over 600,000 tons of refined white sugar. Although weather conditions have been poor, the total output of sugar will not be greatly affected, since the content of this year's beet crop is unusually rich in sugar. The average content of sugar for the present crop is estimated at 17.81%, as compared with 16.32% for the same period of 1927-28.

**Review of Meat Packing Industry by Chicago Federal Reserve Bank—Increase in Production and Employment.**

Slaughtering establishments in the United States reported September production above that of the preceding month and slightly below last year, says the Nov. 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, whose advices also state:

Employment for the last payroll of the period increased 1.6% in number, 3.6% in hours worked, and 4.4% in value over corresponding data for August. Domestic demand averaged good for lard, dry salt pork, and smoked meats, and fair for fresh pork; trade in beef and lamb was fair until mid-month, but tended to drag under an increasing surplus toward the close. Sales billed to domestic and foreign customers by fifty-six meat packing companies in the United States totaled 11.0% more in value than in August and 11.7% in excess of Sept. 1, 1927. Domestic inquiry remained fair to good at the beginning of October, though not quite equal to a month previous. Lamb prices declined, but quotations for most other packing-house products averaged higher in September than in August; prices showed a marked downward trend during the third week of the month and early in October. Inventories at packing plants and cold-storage warehouses in the United States decreased on Oct. 1 from the beginning of September, a year ago, and the 1923-27 Oct. 1 average. Stocks of beef and lamb gained over the preceding month, lard and lamb holdings were above average, and all three increased in volume over the corresponding date of 1927.

Shipments for export aggregated slightly less than in August, although individually half of the companies reported a substantial gain in the comparison. Foreign inquiry for lard showed some signs of improving with the beginning of autumn; demand for meats remained rather dull. Prices were indicated on a more satisfactory basis than a month ago, with Continental quotations averaging about in line with the United States and with prices in the United Kingdom continuing somewhat below Chicago parity. Consignment stocks already landed and in transit to European countries on Oct. 1 decreased from the beginning of September.

**Petroleum and Its Products—Higher Prices for Pennsylvania Oil.**

Strength in crude oil was a dominant feature in this week's market. Pennsylvania crude was advanced 15c. a barrel, effective Nov. 9. This was the sixth price increase thus far in 1928, and puts the market on the average 80c. a barrel over the quotations in effect Jan. 1. Revised prices, with comparison with the previous quotation and the price at this time last year, follow:

	Current.	Per Barrel Previous.	Last Year.
Bradford Oil in National Transit Lines.....	\$3.60	\$3.45	\$2.65
In New York transit lines.....	3.60	3.45	2.65
In national transit lines.....	3.50	3.35	2.55
In southwest Pennsylvania lines.....	3.50	3.35	2.55
In Eureka lines.....	3.40	3.25	2.50
In Buckeye lines.....	3.25	3.10	2.35

The advance in Pennsylvania crude was not entirely unexpected, although many in the trade had believed that no further mark-ups on Eastern crude would be made until the Mid-Continent market had advanced. Pennsylvania refiners have been experiencing favorable markets for gasoline, kerosene, lubricating oil, wax and other products during the past few months, and have been marking up the prices of refined products in keeping with the increases in crude costs. During recent weeks some Pennsylvania producers have displayed a tendency to store their oil rather than sell at current going prices, and this doubtless reached the point where the advances were necessary to keep the refiners supplied with crude.

Advices from the Southwest indicated the likelihood of an early advance in prices for high gravity crude, although there is strong sentiment against an advance in some quarters. The opposition is based upon the idea that a higher price basis will stimulate wildcatting, and thus endanger further the curtailment program which has worked out successfully in most fields thus far. Premiums are still being paid on light oil in some sections of the Mid-Continent.

The Texas Railroad Commission has revised its pro-rating order applying to the Howard County, West Texas, pool, increasing permitted daily production from 25,000 to 30,000 barrels. It was reported that modifications in the restrictions of some of the other minor pools in the Mid-Continent area might be looked for.

Reports from California indicated that the curtailment agreement among operators in the Kern River field, in effect since early April, had been abandoned, with a resulting gain of over 10,000 barrels daily in crude output. Development work in the Santa Fe Springs area was being rushed, with two new producing horizons discovered, and a sharp gain in output looked for early in 1929.

In the Eastern area, interest was centering on the new Muskegon field in Michigan, where three wells, two of them good for more than 1,200 barrels of high gravity crude daily, have been completed. This field, with the Saginaw pool, brought in during 1926, gives Michigan two oil fields. Considerable leasing and geological work is reported from contiguous territory, with indications that the State is

to be rather thoroughly prospected for additional producing areas.

Prices are:

Pennsylvania.....	\$3.60	Bradford.....	\$3.60	Illinois.....	\$1.55
Corning.....	1.80	Lima.....	1.60	Wyoming, 37 deg.....	1.41
Cabell.....	1.45	Indiana.....	1.37	Plymouth.....	1.25
Wortham, 40 deg.....	1.55	Princeton.....	1.37	Wooster.....	1.77
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.....	3.25	Eureka.....	3.40		
Oklahoma, Kansas and Texas—					
40-40.9.....	\$1.56	Elk Basin.....	\$1.49		
32-32.9.....	1.16	Big Muddy.....	1.33		
44 and above.....	1.76	Lance Creek.....	1.48		
Louisiana and Arkansas—		Bellevue.....	1.25		
32-32.9.....	1.16	Markham.....	1.00		
35-35.9.....	1.31	Somerset.....	1.75		
Spindletop, 35 deg. and up.....	1.37				

**GASOLINE EASY-KEROSENE AND FUEL OILS STEADY.**

Gasoline was showing easiness throughout the greater part of the current week. While the market held at 11c. a gallon at principal terminals on the Atlantic seaboard, reports of concessions of from 1/8c. to 1/4c. per gallon under this figure were prevalent, and it was believed that the market would again go lower before the year-end. Weather conditions were not favorable for motoring, and consumption was on the decrease. Export buying was a little better, but was not of sufficient volume to maintain the market.

Refiners at Oklahoma points were booking gasoline as low as 9c. a gallon for U. S. Motor. This was 1/2c. under the quotation of the leading refiners, but inasmuch as the supply was plentiful at the inside figure, it appeared that the smaller refiners were, for the moment, making the market, and that the action of the larger interests in maintaining the 9 1/2c. quotation was more or less in the nature of a gesture.

Fairly large quantities of gasoline were moving from the Gulf to Europe, mainly France. The volume of this buying was sufficient to put the market 1/8c. higher on export grades, at 9 1/2c. for U. S. Navy in bulk, and 11c. for 60-62 gravity naphtha.

Kerosene was moving well, refiners in principal marketing areas reporting a heavy gallonage. In the East, the tank car market was firm at 9c. Cold weather had stimulated consumption materially in this area, with the heavy demand from jobbers indicating a continuance of this condition. Export sales were also running into large totals.

The advent of colder weather has brought about a sharp increase in the movement of furnace oil in the East. Large refiners carrying considerable contract business on their books have been rushed this week in keeping up deliveries. Orders for prompt shipment furnace oil, from both industrial consumers and small users of the oil for home heating units, have been numerous, and the shipping forces at refineries have been working at top speed to take care of this demand.

Steadily growing consumption of furnace oil has tended to strengthen slightly the position of fuel oil in the East, where there is a heavy oversupply. While refiners do not look for any early advance in fuel oil prices, it is felt in some quarters that the increased outlets opened by the growing popularity of oil burning heaters may tend to prevent further price declines in the fuel oil market.

Prices are:

Gasoline (U. S. Motor)			
New York.....	.11	Portsmouth.....	.11 1/4
Chelsea.....	.12	Jacksonville.....	.11
Tiverton.....	.11 1/2	*Oklahoma.....	.11 1/4
Boston (delivered).....	.13	Providence (deliv.).....	.12 3/4
Carteret.....	.11	Chicago.....	.09 1/4
Baltimore.....	.11	Mareus Hook.....	.11
		Philadelphia.....	.11
		Norfolk.....	.11 1/4
		Tampa.....	.11
		New Orleans.....	.11 1/4
		Houston.....	.10 1/4
		California.....	.08 1/4
		*North Texas.....	.09

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 9 1/4.

Gasoline (Service Station).			
New York.....	.20	Richmond.....	.25
Boston.....	.20	San Francisco.....	.21
Baltimore.....	.24	Wheeling.....	.24
Norfolk.....	.21	Parkersburg.....	.21
		Charlotte.....	.24
		Charleston.....	.24
		Chicago.....	.17
		New Orleans.....	.19 1/2

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.....	.05 1/4
New York (deliv.).....	.10	Philadelphia.....	.09
		Philadelphia (deliv.).....	.10
		Oklahoma.....	.05 1/4

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
Baltimore.....	1.05	Charleston.....	.90
		New Orleans.....	.95
		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.....	.05 1/4	Diesel oil, New York.....	.200

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

Export Quotations			
Gasoline, Navy, New York cases.....	.2640	Kerosene, s. w., New York, cases.....	.1765
Bulk.....	.10 3/4	W. W., New York, cases.....	.1890

Tank Wagon Prices.			
Gasoline, New York.....	.18	Kerosene, w. w., New York.....	.15

**Crude Oil Output in United States Slightly Lower.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 3 1928 was 2,497,150 barrels as compared with 2,523,700 barrels for the preceding week, a decrease of 26,550 barrels. Compared with the output of 2,453,450 barrels per day for the week ended Nov. 5 1927, the current figure shows an increase of 43,700 barrels daily. The daily average production east of California for the week ended Nov. 3 1928 was 1,866,150 barrels, as compared with 1,888,500 barrels the previous week, a decrease of 22,350 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

**DAILY AVERAGE PRODUCTION.**

Weeks Ended—	Nov. 3 '28.	Oct. 27 '28.	Oct.—20 '28.	Nov 5 27.
Oklahoma.....	725,450	738,050	743,350	751,350
Kansas.....	96,950	97,200	98,300	107,150
Panhandle Texas.....	68,200	68,650	65,300	86,750
North Texas.....	88,600	90,100	91,400	78,100
West Central Texas.....	55,400	55,150	54,450	58,900
West Texas.....	329,250	335,650	336,850	218,400
East Central Texas.....	21,600	22,200	21,950	28,700
Southwest Texas.....	26,850	26,600	26,550	26,200
North Louisiana.....	38,150	38,550	38,650	49,950
Arkansas.....	83,300	83,250	82,300	99,100
Coastal Texas.....	115,600	113,150	110,400	122,600
Coastal Louisiana.....	21,250	19,500	20,100	15,100
Eastern.....	113,000	115,000	114,500	115,000
Wyoming.....	61,300	63,900	63,050	51,400
Montana.....	11,800	12,350	11,200	13,700
Colorado.....	6,950	7,300	7,250	6,250
New Mexico.....	2,500	1,900	3,000	1,700
California.....	631,000	635,200	615,800	623,100
<b>Total</b> .....	<b>2,497,150</b>	<b>2,523,700</b>	<b>2,504,400</b>	<b>2,453,450</b>

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 Nov. 3 1928 was 1,533,750 barrels, as compared with 1,555,400 barrels for the preceding week, a decrease of 21,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,479,050 barrels, as compared with 1,500,350 barrels, a decrease of 21,300 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—	Nov. 3.	Oct. 27.	—Week Ended—	Nov. 3.	Oct. 27.
<b>Oklahoma—</b>			<b>North Louisiana—</b>		
Tonkawa.....	11,950	11,950	Haynesville.....	5,800	5,800
Bristow.....	26,550	27,000	Urania.....	6,150	6,300
Eristow Slick.....	20,650	20,700	<b>Arkansas—</b>		
Cromwell.....	8,850	8,850	Smackover, light.....	7,250	7,150
Seminole.....	43,300	42,600	Smackover, heavy.....	54,700	55,050
Bowleys.....	50,400	51,350	Champagnolle.....	11,950	11,600
Searlight.....	10,950	11,650	<b>Coastal Texas—</b>		
Little River.....	120,500	127,300	West Columbia.....	8,050	7,500
Earlsboro.....	76,900	79,400	Pierce Junction.....	11,400	11,900
St. Louis.....	125,100	126,150	Hull.....	12,000	12,850
Allen Dome.....	23,350	23,400	Spindletop.....	39,300	38,600
<b>Panhandle Texas—</b>			<b>Coastal Louisiana—</b>		
Hutchinson County.....	30,600	30,800	Vinton.....	4,300	4,200
Carson County.....	6,350	6,150	East Hackberry.....	3,300	3,400
Gray County.....	28,850	28,650	Sweet Lake.....	2,300	2,200
Wheeler County.....	800	900	Sulphur Dome.....	3,600	1,950
<b>North Texas—</b>			<b>Wyoming—</b>		
Willmarck.....	31,950	33,600	Salt Creek.....	36,950	40,200
Archer County.....	19,600	19,500	<b>Montana—</b>		
<b>West Central Texas—</b>			Sunburst.....	8,300	8,300
Shackelford County.....	10,600	10,700	<b>California—</b>		
Brown County.....	10,800	10,900	Santa Fe Springs.....	41,500	38,200
<b>West Texas—</b>			Long Beach.....	189,000	190,000
Reagan County.....	17,400	17,700	Huntington Beach.....	50,500	51,000
Howard County.....	31,800	31,700	Torrance.....	16,000	16,000
Pecos County.....	71,100	74,000	Dominguez.....	10,000	10,000
Crane & Upton Counties.....	54,000	55,200	Rosecrans.....	5,000	5,000
Winkler County.....	144,300	146,000	Inglewood.....	28,000	28,000
<b>East Central Texas—</b>			Midway-Sunset.....	74,000	74,000
Christiana Powell.....	9,700	9,800	Ventura Ave.....	52,500	54,000
Nigger Creek.....	700	700	Seal Beach.....	2,500	24,500
<b>Southwest Texas—</b>					
Luling.....	13,400	13,250			
Laredo District.....	9,000	9,000			

**Union Trust Co., Cleveland, on Improvement in Copper Industry.**

"The recent impressive improvement of the copper market reflects the emergence of the industry from a condition of chaos into one of stability," says the Union Trust Co., Cleveland. "This betterment is not a mere temporary condition. The great change in the copper trade has been brought about by the combined efforts of the important factors in the industry over the last seven years," says the bank, in its business magazine, "Trade Winds." "The industry has attained high efficiency in both its production and marketing operations." It adds:

"The immediate causes of such improvement are not difficult to discover. They are to be found in the decided increase both in domestic and in outside world demand, and in a rational production program. These factors have served to reduce copper stocks and to induce firmer markets.

"The progress which has been made in recent years had its inception in a recognition of the fundamental weaknesses of the industry. The low prices and disorganized conditions which prevailed in the industry after the war have reacted to the benefit of the industry in forcing it upon a modern and scientific basis with regard to production and distribution.

"In the field of production, prices are still close to the pre-war figure while wages, materials and transportation range from 50 to 100% above their pre-war levels. The ability of the industry to show profitable operations in the face of this situation reflects marvelous achievements in cutting production costs. The outlook for the industry is favorable."

**Crude Oil Production in September at a Higher Rate—Daily Gasoline Output Reached New High Level—Stocks Decrease.**

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 September 1928, amounted to 76,404,000 barrels. This represents a daily average of 2,547,000 barrels, an increase over August of 36,000 barrels and over September 1927, of 17,000 barrels. As was the case in August, the major portion of the increased output came from the South Little River and St. Louis pools of Oklahoma. The daily average production of Oklahoma rose to a new high level of 759,000 barrels, the result both of new flush production and increased output from the older fields of the State. Daily average production in the two other leading States, Texas and California, showed little change in September. All of the remaining producing States registered declines in daily output in September.

As was the case in August, stocks of crude petroleum in the Mid-Continent district increased slightly in September, but this was more than counterbalanced by withdrawals in other districts. The largest withdrawals took place in refinery stocks which declined during the month from 42,454,000 to 40,497,000 barrels. The total decline in crude stocks east of California was 2,001,000 barrels. Stocks of light crude in California were reduced to a new low level of 16,870,000 barrels but stocks of heavy crude increased. Total stocks of all oils decreased 2,421,000 barrels in September, 1928, as compared with an increase of 1,521,000 barrels in September 1927. However, the total for stocks of all oils on Sept. 30 1928, was 607,173,000 barrels as compared with 575,222,000 barrels on hand the previous year.

The center of interest from the standpoint of flush fields was again focused on the greater Seminole district and on the operations in the St. Louis pool of Pottawatomie County to the west. The output of the Seminole district averaged 347,000 barrels daily during September 1928, as compared with a daily average production of 301,000 barrels in August. Practically all of this increase came from the South Little River pool, which was opened up on August 15 and was the center of drilling activity in September.

The daily average output in each of the three important producing areas—West Texas, Long Beach, and the Panhandle—was practically unchanged in September. West Texas continued to establish new records in the size of its completions but at the same time continued to have comparatively greater success in regulating its output.

Stocks of both producers' and tank-farm stocks of oil in the Seminole field increased slightly in September. In general, the new flush production in the Little River pool found a much more ready market than has occurred in some time.

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

	Sept. 1928.		August 1928.		Sept. 1927.	
	Total.	Daily Avg.	Total.	Daily Avg.	Total.	Daily Avg.
Seminole.....	10,401,000	347,000	9,325,000	301,000	13,170,000	439,000
St. Louis-Pearson.....	3,312,000	110,000	2,566,000	83,000	-----	-----
Panhandle.....	1,912,000	64,000	1,939,000	63,000	2,883,000	96,000
West Texas.....	10,850,000	362,000	11,329,000	365,000	5,326,000	178,000
Long Beach.....	5,940,000	198,000	5,918,000	191,000	2,705,000	90,000

x Revised.

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

	Sept. 1928.	Aug. 1928.	Sept. 1927.
Producers' stocks.....	475,000	438,000	466,000
Tank farm stocks.....	17,368,000	17,258,000	11,852,000
<b>Total stocks.....</b>	<b>17,843,000</b>	<b>17,696,000</b>	<b>12,318,000</b>

**RECORD OF WELLS SEPTEMBER 1928.**

	Completion.			Total Initial Production. (bbls.)	Average Initial Production. (bbls.)	Drilling Sept. 30
	Oil.	Gas.	Dry.			
Seminole.....	68	2	13	132,200	1,900	191
St. Louis-Pearson x.....	27	1	3	68,400	2,500	152
Panhandle.....	12	6	4	2,400	200	125
West Texas.....	91	--	21	839,800	9,200	344
Long Beach.....	21	--	2	41,000	2,000	157

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

For the eighth successive month, runs to stills established a new record in September, when the daily average throughput of crude petroleum was 2,660,000 barrels. This figure includes the daily throughput of foreign crude petroleum, 237,000 barrels, the highest for any month since July, 1922, says the "Bureau."

Daily gasoline production also reached a new high level, September representing the eighth successive month in which this has occurred. The major portion of the increased production of gasoline resulted from the increased throughput recorded above, although an increase in cracking also had a material effect. September marked the turning point in the indicated domestic demand for gasoline, which decreased for the first time since January 1928. Exports were heavy and stocks were again drawn on, though not to the extent of the past few months. Total stocks of gasoline at

refineries on Sept. 30 1928, totaled 26,405,000 barrels, which, at the current rate of total demand, represents 23 days' supply as compared with 22 days' supply on hand a month ago and 28 days' supply on hand a year ago.

Exports of kerosene increased materially in September and stocks were reduced. Stocks of fuel oil east of California continued to increase, though at a much reduced rate as compared with the past few months. Stocks of wax increased but on Sept. 30 1928, were considerably less than they were the previous year, adds the Bureau, continuing:

The refinery data of this report were compiled from schedules of 334 refineries, which had an aggregate daily crude oil capacity of 3,184,000 barrels. These refineries operated during September at 84% of their recorded capacity as compared with 334 refineries operating at 83% of their recorded capacity in August.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.

Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Sept. 1928.	Aug. 1928.	Sept. 1927.	Jan-Sept. 1928.	Jan-Sept. a1927.
<b>New Supply—</b>					
Domestic production:					
Crude petroleum:					
Light	69,081	70,090	66,911	595,152	588,206
Heavy	7,323	7,739	8,998	69,795	85,945
Total crude	76,404	77,829	75,909	664,947	674,151
Natural gasoline	3,452	3,421	3,245	30,614	28,412
Benzol	231	233	210	2,071	1,928
Total	80,087	81,483	79,364	697,632	704,491
Daily average	2,670	2,628	2,645	2,546	2,581
Excess of daily average domestic production over dom. demand	88	99	216	260	391
Imports:					
Crude	7,140	6,141	5,122	59,165	42,201
Refined	598	1,007	868	9,295	10,396
Total new supply, all oils	87,825	88,631	85,354	766,092	757,088
Daily average	2,928	2,859	2,845	2,796	2,773
Change in stocks all oils	b2,421	b2,458	1,521	20,584	54,086
<b>Demand—</b>					
Total demand	90,246	91,089	83,833	745,508	703,002
Daily average	3,008	2,938	2,794	2,721	2,575
Exports: c					
Crude	1,505	1,883	1,297	13,737	11,307
Refined	11,285	10,816	9,652	105,445	93,746
Domestic demand	77,456	78,390	72,884	626,326	597,949
Daily average	2,582	2,529	2,429	2,286	2,190
<b>Stocks end of Month—</b>					
Crude:					
East of California: d					
Light	317,164	317,438	290,851	317,164	290,851
Heavy	49,488	51,215	48,621	49,488	48,621
California:					
Light	16,870	18,310	22,826	16,870	22,826
Heavy e	96,563	95,057	93,820	96,563	93,820
Total crude	480,085	482,020	456,118	480,085	456,118
Natural gasoline at plants	436	414	736	436	736
Refined products	126,652	127,160	118,368	126,652	118,368
Grand total stocks, all oils	607,173	609,594	575,222	607,173	575,222
Days' supply f	202	207	206	223	223
Bunker oil included above in domestic demand	4,051	4,564	4,436	38,096	37,083

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).

Field—	September 1928		August 1928.		January-Sept. 1928.	January-Sept. '27.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	2,474,000	82,400	2,719,000	87,700	23,115,000	22,903,000
Lima-Indiana	130,000	4,300	145,000	4,700	1,295,000	1,422,000
Michigan	37,000	1,200	46,000	1,500	363,000	335,000
Ill.-S. W. Ind.	588,000	19,600	659,000	21,300	5,581,000	5,874,000
Mid-Continent	48,089,000	1,603,000	48,194,000	1,554,600	407,770,000	406,522,000
Gulf Coast	3,770,000	125,700	4,062,000	131,000	33,936,000	39,615,000
Rocky Mountain	2,408,000	80,300	2,559,000	82,500	21,819,000	23,387,000
California	18,908,000	630,300	19,445,000	627,300	171,068,000	174,093,000
<b>U. S. total</b>	<b>76,404,000</b>	<b>2,546,800</b>	<b>77,829,000</b>	<b>2,510,600</b>	<b>664,947,000</b>	<b>674,151,000</b>
<b>State—</b>						
Arkansas	2,574,000	85,800	2,754,000	88,800	24,451,000	31,095,000
California	18,908,000	630,300	19,445,000	627,300	171,068,000	174,093,000
Colorado	208,000	6,900	240,000	7,700	2,069,000	2,168,000
Illinois	506,000	16,900	572,000	18,500	4,882,000	5,344,000
Indiana	89,000	2,900	95,000	3,100	769,000	631,000
Southwestern	82,000	2,700	87,000	2,800	699,000	530,000
Northeastern	7,000	200	8,000	300	70,000	101,000
Kansas	2,828,000	94,300	3,150,000	102,500	29,524,000	31,073,000
Kentucky	594,000	19,800	660,000	21,300	5,461,000	4,990,000
Louisiana	1,760,000	58,700	1,993,000	64,300	16,496,000	17,247,000
Gulf Coast	2,626,000	20,900	2,776,000	25,000	5,035,000	3,752,000
Rest of State	1,134,000	37,800	1,217,000	39,300	11,461,000	13,495,000
Michigan	37,000	1,200	46,000	1,500	363,000	335,000
Montana	322,000	10,800	338,000	10,900	2,986,840	3,944,000
New Mexico	67,000	2,200	84,000	2,700	672,000	1,000,000
New York	214,000	7,100	223,000	7,200	1,840,000	1,674,000
Ohio	540,000	18,000	611,000	19,700	5,362,000	5,802,000
Central & East	417,000	13,900	474,000	15,300	4,137,000	4,481,000
Northwestern	123,000	4,100	137,000	4,400	1,225,000	1,321,000
Oklahoma	22,775,000	759,200	21,420,000	691,000	180,785,000	206,822,000
Osage County	1,431,000	47,700	1,561,000	50,400	15,352,000	18,194,000
Rest of State	21,344,000	711,500	19,859,000	640,600	165,435,000	188,628,000
Pennsylvania	797,000	26,600	860,000	27,700	7,330,000	7,147,000
Tennessee	4,000	100	9,000	300	41,000	44,000
Texas	21,922,000	730,700	22,909,000	739,000	190,450,000	159,900,000
Gulf Coast	3,144,000	104,800	3,286,000	106,000	28,901,000	35,863,000
Rest of State	18,778,000	625,900	19,623,000	633,000	161,549,000	124,037,000
West Virginia	448,000	14,900	493,000	15,900	4,306,000	4,567,000
Wyoming	1,811,000	60,400	1,897,000	61,200	16,092,000	16,269,000
Salt Creek	1,154,000	38,500	1,198,000	38,600	10,804,000	11,104,000
Rest of State	657,000	21,900	699,000	22,600	5,288,000	5,165,000
<b>Classification by Gravity (approx.)</b>						
Light crude	69,081,000	2,302,700	70,090,000	2,261,000	595,152,000	588,206,000
Heavy crude	7,323,000	244,100	7,739,000	249,600	69,795,000	85,945,000

a Final figures. Includes approximately 2,950,000 barrels consumed on leases &c., not included in 1928 preliminary figures. b Including Alaska.

STOCKS OF CRUDE PETROLEUM HELD IN THE U. S. (BARRELS)

	Sept. 30 1928.	Aug. 31 1928.	Sept. 30 a1927.
<b>At refineries (and in coastwise transit thereto)</b>			
Reported by location of storage:			
East coast—Domestic	7,955,000	8,991,000	9,062,000
Foreign	3,964,000	4,946,000	2,986,000
Appalachian	2,185,000	2,258,000	1,768,000
Indiana, Illinois, &c.	2,759,000	2,891,000	2,727,000
Oklahoma, Kansas, &c.	5,247,000	5,208,000	4,536,000
Texas—Inland	1,767,000	1,926,000	1,621,000
Gulf coast—Domestic	8,189,000	7,814,000	7,295,000
Foreign	128,000	54,000	204,000
Arkansas and Inland Louisiana	852,000	882,000	355,000
Louisiana Gulf Coast—Domestic	4,656,000	4,690,000	5,130,000
Foreign	1,117,000	1,049,000	1,083,000
Rocky Mountain	1,680,000	1,545,000	1,446,000
<b>Total east of California</b>	<b>40,499,000</b>	<b>42,254,000</b>	<b>38,213,000</b>
<b>Elsewhere than at refineries—</b>			
Domestic—Reported by field of origin:			
Appalachian—N. Y., Pa., W. Va., eastern and central Ohio	Gross 5,761,000	6,055,000	7,051,000
Net	5,455,000	5,752,000	6,726,000
Kentucky	Gross 999,000	1,166,000	1,269,000
Net	846,000	1,041,000	1,139,000
Lima-Indiana	Gross 1,529,000	1,528,000	1,159,000
Net	1,346,000	1,348,000	1,006,000
Illinois-S. W. Indiana	Gross 12,195,000	12,570,000	12,639,000
Net	11,527,000	11,909,000	12,113,000
Mid-Continent—Oklahoma, Kansas, central, north and west Texas	Gross 248,438,000	248,130,000	219,649,000
Net	236,179,000	235,623,000	207,592,000
Northern Louisiana and Arkansas	Gross 28,785,000	29,247,000	29,393,000
Net	26,017,000	26,134,000	26,641,000
Gulf coast	Gross 18,786,000	18,208,000	18,661,000
Net	18,299,000	17,807,000	18,229,000
Rocky Mountain	Gross 26,335,000	26,738,000	27,647,000
Net	26,297,000	26,700,000	27,599,000
<b>Total pipe-line and tank-farm stocks east of California</b>	<b>Gross 342,828,000</b>	<b>343,732,000</b>	<b>317,468,000</b>
Net	325,956,000	326,314,000	301,039,000
Foreign crude petroleum on Atlantic coast	43,000	23,000	37,000
Foreign crude petroleum on Gulf coast	154,000	62,000	183,000
	197,000	85,000	220,000
<b>Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California</b>	<b>366,652,000</b>	<b>368,653,000</b>	<b>339,472,000</b>
<b>Classification by Gravity (Approximate)—</b>			
East of California:			
Light crude (24 deg and above)	317,164,000	317,438,000	290,851,000
Heavy crude (below 24 deg.)	49,488,000	51,215,000	48,621,000
California—Light	16,870,000	18,310,000	22,826,000
Heavy (including fuel)	96,563,000	95,057,000	93,820,000
x Crude shipments to Hawaii during September, 3,000 bbls. y Final figures.			
<b>IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).</b>			
(From Bureau of Foreign and Domestic Commerce.)			

	Sept. 1928.		Aug. 1928.		Jan. Sept. 1928.	Jan.-Sept. 1927. x
	Total.	Daily Avge.	Total.	Daily Avge.		
<b>Imports—</b>						
From Mexico	1,578,000	52,600	1,366,000	44,100	12,786,000	21,325,000
From Venezuela	4,347,000	144,900	3,600,000	116,100	34,704,000	13,041,000
From Colombia	1,086,000	36,200	807,000	26,000	9,528,000	5,363,000
From other countries	129,000	4,300	368,000	11,900	2,147,000	2,472,000
Total imports	7,140,000	238,000	6,141,000	198,100	59,165,000	42,201,000
<b>Exports x—</b>						
Domestic crude oil:						
To Canada	1,272,000	42,400	1,723,000	55,600	11,171,000	9,355,000
To other countries	230,000	7,700	160,000	5,100	2,556,000	1,952,000
Foreign crude oil	---	---	---	---	1,000	---
Total exports	1,502,000	50,100	1,883,000	60,700	13,728,000	11,307,000

x Crude shipments to Hawaii during September, 3,000 bbls. y Final figures.

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

	Sept. 1928.	Aug. 1928.	Jan-Sept. 1928	Jan-Sept. '27.
Crude oil	100,000			

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

Domestic Petroleum by Fields of Origin.	Sept. 1928.		Aug. 1928.		Jan. Sept. 1928.	Jan.-Sept. 1927.a
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian...	2,976,000	99,200	3,007,000	97,000	24,158,000	22,832,000
Lima-Indiana...	132,000	4,400	130,000	4,200	1,083,000	1,081,000
Michigan...	37,000	1,200	46,000	1,500	363,000	331,000
Ill. & S. W. Ind.	970,000	32,300	799,000	25,800	6,224,000	5,530,000
Mid-Continent	47,650,000	1,588,300	48,022,000	1,549,100	392,413,000	344,912,000
Gulf Coast...	3,278,000	109,300	3,490,000	112,600	33,559,000	41,648,000
Rocky Mount'n	2,811,000	93,700	2,808,000	90,500	22,760,000	23,956,000
Deliveries & exports...	57,854,000	1,928,400	58,302,000	1,880,700	480,560,000	440,290,000
Deliveries... For petroleum	56,847,000	1,894,900	56,788,000	1,831,900	471,152,000	432,905,000
	7,028,000	234,300	6,138,000	198,000	59,051,000	42,590,000
Deliveries of domestic & for. petrol.	63,875,000	2,129,200	62,926,000	2,029,900	530,203,000	475,495,000

a Final figures.

NUMBER OF PRODUCING OIL WELLS COMPLETED.x

Sept. 1928.	Aug. 1928.	Jan.-Sept. 1928.	Jan.-Sept. 1927y
1,192	1,247	9,062	11,498

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

Steady Business in Non-Ferrous Metals—Fair Tonnage of Copper Sold for Early 1929 Delivery at Unchanged Prices.

Business in all of the major non-ferrous metals has been in close-to-average volume in the past week, with prices generally firm, "Engineering and Mining Journal" reports. The demand for copper was not so insistent as late in October and this is taken to indicate that fabricators have taken to heart the frequently repeated assertion that no fear of an immediate copper famine should be entertained. Foreign buying has tapered off, largely as a result of unsettled local political conditions in one or two European countries. The report adds:

Domestic sales of copper in most part have been for January delivery, although a fair tonnage of February metal has been sold. The price ruled firm at 16 cents a pound, delivered in Connecticut Valley. Copper exporters continue to quote 16.25 cents, c.i.f. usual European destinations.

Business in zinc during the week has been better than the average of recent months. The price of Prime Western held at 6.25 cents, East St. Louis basis. Paint, battery, mixed metal and cable interests were represented in sales of lead. In the aggregate business in lead was somewhat less than normal. Prices remained unchanged.

Straits tin at 49 1/2 cents a pound is virtually unchanged from a week ago. Quicksilver is easy on selling pressure from Europe, the price settling at \$123 per flask. Metals in the platinum group continue quiet.

Steel Output Maintained at High Level—Rail and Car Demand Broadens—Continued Advance in Pig Iron Prices—Steel Prices Hold.

With prices still swinging upward, the pig iron market shows vitality suggestive of boom conditions, the "Iron Age" of Nov. 8 states in its weekly market summary of iron and steel conditions. The finished steel market is also strong, with an advance of \$2 to \$3 a ton on sheets an early probability, but mill backlogs continue to taper, following exceptionally heavy shipments in the past month, reports the "Age," adding:

Unfilled tonnage, however, has been reduced so little that production is not materially affected, and fresh demands springing up from the railroads and other sources are of promising size.

The one index that seems to point to a less active market situation is scrap. Heavy melting steel at Pittsburgh has declined 25c. a ton for the second time in two weeks, and at Philadelphia it has dropped 50c. a ton.

With the large shipments of finished steel in October, it will be surprising if ingot statistics for that month do not show an output at least equal to the tonnage for March, the previous high month of the year. November steel production points to a gradual recession, activity now ranging from 85 to 90%. The average for Steel Corporation plants has declined to 85%, partly because of the shutting down of the Gary roll mills, bringing the rate of the Chicago subsidiary down to 75%.

That the setback in the Chicago district is only temporary is indicated by sales of the week, which were the highest so far this year and with one exception the largest in three years. Orders for 185,000 tons of rails formed an important part of the total. Rail bookings for the country exceeded 290,000 tons, of which the New York Central accounted for 191,550 tons—70% for immediate specification and the remainder on option.

Pending railroad equipment business, swelled by a Wabash inquiry for 2,000 box cars, now calls for a total of nearly 10,000 cars, requiring 140,000 tons of steel.

Demand for steel from the automobile industry has declined from its recent peak, but heavy buying is expected to set in again by Dec. 1. Meanwhile, Ford output has increased to 6,000 cars a day, and the Chevrolet company has released steel specifications for 125,000 cars of its new model, on which production will start shortly.

Line pipe business, which has been an important tonnage item this year, promises to make further heavy drafts on the mills. Figures are being taken on a gas line from Louisiana to St. Louis, calling for 115,000 tons, and another from Louisiana to Birmingham, requiring 40,000 tons.

Shipbuilding continues to react to the stimulus of the Merchant Marine Act. Bids have been opened in New York on four freight vessels, calling for 13,000 tons of steel, mainly plates.

Pig iron prices have advanced 50c. a ton at Chicago for the second time in two weeks, and equal increases have been registered at Cleveland and St. Louis. Prices for foundry and malleable pig iron at Cleveland are now \$2 to \$2.50 a ton higher than in midsummer.

At Chicago, pig iron shipments in October were heavier than for any previous month in 1928, and shipments for the year are expected to set a new record.

The locking out of 220,000 steel workers in Germany on Nov. 1 has closed plants representing 80% of the iron and steel capacity of that country.

Making the eighth advance in 11 weeks, from a low of \$17.04 in August, the "Iron Age" composite price for pig iron has reached \$18.34 a gross ton, compared with \$18.25 last week. The finished steel composite remains at \$2.367c. for a second week. A composite table shows:

Finished Steel.		Pig Iron.	
Nov. 5 1928, 2.369c. a pound.		Nov. 5 1928, \$18.34 a gross ton.	
One week ago.....	2.369c.	One week ago.....	\$18.25
One month ago.....	2.362c.	One month ago.....	17.84
One year ago.....	2.293c.	One year ago.....	17.54
10-year pre-war average.....	1.639c.	10-year pre-war average.....	15.72

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.	High.	Low.
1928..2.369c. Oct. 30	2.314c. Jan. 3	1928..\$18.34 Nov. 5	\$17.04 July 24
1927..2.453c. Jan. 4	2.293c. Oct. 25	1927..19.71 Jan. 4	17.54 Nov. 1
1926..2.453c. Jan. 5	2.403c. May 18	1926..21.54 Jan. 5	19.46 July 13
1925..2.560c. Jan. 6	2.396c. Aug. 18	1925..22.50 Jan. 13	18.96 July 7
1924..2.789c. Jan. 15	2.460c. Oct. 14	1924..22.88 Feb. 26	19.21 Nov. 3
1923..2.824c. Apr. 24	2.446c. Jan. 2	1923..30.86 Mar. 20	20.77 Nov. 20

Rising prices for pig iron seem to incite consumers not only to augment their purchases for the remainder of the year, when the iron is available, but also to cover into the first quarter of 1929, the "Iron Trade Review" of Cleveland says in its weekly summary of the iron and steel markets. Sales in the past week of 61,000 tons at Cleveland and 45,000 tons at St. Louis, with heavy quiet coverage at Chicago and Pittsburgh—one recent transaction in basic iron in the latter district involving 60,000 tons—indicate the extraordinary activity, adds the "Review," which is further quoted:

Some producers of pig iron are well sold through the first quarter. At least one merchant furnace, inactive for months, is resuming. To some extent the scarcity of iron is prompting consumers to order further ahead than has been their custom in the hand-to-mouth period, but on the whole consumption is well sustained. With iron advanced 50 cents per ton this week at Chicago, Cleveland, St. Louis, Detroit, and Toledo, and from 50 cents to \$1 in the Pittsburgh and Youngstown districts, to-day's markets are, broadly speaking, the highest in 15 months.

Seasonal distribution of track material by the railroads, noteworthy buying of structural steel and continued good demand for pipe and tanks from the oil country come close to neutralizing the slightly easier tendency in general buying and the moderate recession in automotive steel requirements. Taking the steel lines as a whole, deliveries are more prompt and mill backlogs tend to shrink. But in price the situation remains as strong as at the peak of buying 30 days ago, and announcements of first-quarter advances near.

Railroad activity is topped by the distribution of 191,500 tons of rails by the New York Central, of which 84,000 tons will be rolled at Chicago. Three other carriers have ordered a total of 100,000 tons of rails from Chicago mills, prospective business from the North Western and Milwaukee roads aggregates 100,000 tons, and 125,000 to 150,000 tons is on inquiry. More than 18,000 tons of track accessories has been bought.

Including 3,300 for the Canadian National, car builders are figuring inquiries totaling 12,560 cars. The Wabash is out for 2,000 cars, the North Western for 725 and the Lehigh & New England for repairs to 200. In addition, the Milwaukee is understood to be maturing a program for 4,000 and the Missouri Pacific for 3,000. The more optimistic at Chicago believe 40,000 freight cars will be placed or be on inquiry by the end of the year. October freight car awards are tentatively placed at 2,335, double the 1,378 of September and triple the 886 of last October.

Rarely at this season has the structural market been enlivened by such awards as 17,000 tons for the Chrysler building in New York and 11,000 tons for a bridge at Longview, Wash., or by inquiries such as 28,000 tons for the Kill van Kull bridge at New York and 14,000 tons for a board of trade building and 10,000 tons for an armory at Chicago. Small and moderate-size jobs, however, are less numerous for seasonal reasons.

In plates, too, tonnage requirements make the market topeavy. The Texas Co. has placed 5,000 tons at Chicago for oil tanks. Fresh inquiry at Chicago totals 6,000 tons. Tank work bought at Los Angeles requires 3,915 tons. Four ships active at Philadelphia will take 13,000 tons, and a municipal pipe line there 9,000 tons. If Chicago plate mills get their normal proportion of the 12,560 freight cars now on inquiry they will book over 50,000 tons.

Orders from farm implement and automotive interests have made the past week one of the best in over a year for bar mills at Chicago. Bars at Pittsburgh are in better demand than shapes or plates. Sheet requirements in all districts have moderated and mills are catching up on deliveries. Hot strip is exceptional in that incoming business about offsets shipments. Manufacturers' wire is moving better than other wire products. The Texas Co. may place 75,000 tons of pipe for a 600-mile line. Eastern by-product coke interests have booked 75,000 tons for the first half.

Sheetmakers at Chicago are discussing a \$2 per ton rise in blue annealed and a \$3 rise in black and galvanized this week. Cast iron pipe is up \$1 per ton at Chicago and \$2 in New England. Wire interests may put up their prices shortly. A stronger first-quarter market on heavy steel also is a possibility. Scrap prices are reacting in most districts from their recent peak. It is significant that so large an outlet as the automotive industry has generally paid the recent advances on iron and steel products.

Steelmaking operations at Chicago have expanded, being nearly 90 than 85% this week, being 17% higher than a year ago. Buffalo continues at 90%. In the Mahoning valley independent producers are at 90% and Steel corporation subsidiaries at 80. For the country as a whole steel making is at about 87%.

The twelfth consecutive rise in the "Iron Trade Review" composite of 14 leading iron and steel products is provided by pig iron. This index gained 8 cents this week, now being \$35.81, the highest since March.

Steel production has been reduced about 1% from a week ago, says the "Wall Street Journal" of Nov. 8. The average of ingot output is placed at a fraction over 86%, contrasted with better than 87% last week and around 86% two weeks ago, continues the "Journal", adding:

For the U. S. Steel Corp. the rate is down to 85%, compared with about 86% in the two preceding weeks. Independents are estimated as running at 87%, against 88% a week ago and 86% two weeks ago.

At this time last year the Steel Corp. was at 68% of capacity, with independents around 64%, and the average better than 86%.

**October Pig Iron Output Shows Large Increase.**

Actual data covering pig iron production for October correspond quite closely with the estimates published last week, page 2441, and collected by wire by the "Iron Age" on Oct. 30. The October daily rate was 108,832 gross tons per day; the estimated figure as published was 108,800 tons.

Total October coke pig iron output was 3,373,806 tons or 108,832 tons per day for the 31 days as against 3,062,314 tons or 102,077 tons per day for the 30 days in September. This is an increase for October of 6,755 tons per day or 6.6%. In September the increase was 0.88% with the August increase 2.1%. The October daily rate last year was 89,810 tons. The daily rate last month was the largest in 17 months or since May 1927, when it was 109,385 tons per day. The October rate this year is also the largest for that month since 1918; in fact there have been but two October daily rates exceeding that of this year—in 1918 and 1916, the "Age" of Nov. 18 reports, adding:

*Operating Rate Active on Nov. 1.*

On Nov. 1 there were 197 furnaces active, having an estimated operating rate of 108,800 tons per day. This compares with 106,755 tons per day as the operating rate for the 197 furnaces active on Oct. 1, 11 furnaces having been blown in and 11 shut down during October. The higher operating rate for the same number of furnaces is explained by the greater effort to increase output, usual in October.

Of the 11 furnaces blown in during October five were Steel Corporation stacks and six belonged to independent steel companies. There were four Steel Corporation furnaces and four independent steel company stacks shut down besides three merchant furnaces. Thus there was a net gain of three steel-making furnaces and a net loss of three merchant furnaces.

*Steel and Merchant Iron.*

Steel-making iron last month was made at the rate of 88,051 tons per day, a gain of 5,461 tons over the 82,590 tons per day in September. The daily rate for merchant iron also increased to 20,781 tons, as against 19,487 tons—a gain of 1,294 tons per day for October.

*Furnaces Blown In and Out.*

During October the following furnaces were blown in: On Lackawanna stack of the Bethlehem Steel Co. in the Buffalo district; one Bethlehem stack of the Bethlehem Steel Co. in the Lehigh Valley; one Swede furnace of the Alan Wood Iron & Steel Co. in the Schuylkill Valley; one Eliza furnace of the Jones & Laughlin Steel Corp. and two Edgar Thomson, one Duquesne and one Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; one Cambria stack of the Bethlehem Steel Co. in western Pennsylvania; one South Chicago furnace of the Illinois Steel Co. in the Chicago district, and one furnace of the Ford Motor Co. in Michigan.

The following furnaces were blown out or banked last month: One Swede furnace of the Alan Wood Iron & Steel Co. and the Keystone furnace of the Reading Iron Co. in the Schuylkill Valley; one Clairton stack of the Carnegie Steel Co. in the Pittsburgh district; one Cambria stack of the Bethlehem Steel Co. in western Pennsylvania; the Martins Ferry furnace of the Wheeling Steel Corp. in the Wheeling district; the furnace of the Jackson Iron & Steel Co. in southern Ohio; one South Chicago stack of the Illinois Steel Co. and one Madeline furnace of the Inland Steel Co. in the Chicago district; one Bessemer and one Ensley furnace of the Tennessee Coal, Iron & R.R. Co. in Alabama, and the Rockdale furnace of the Tennessee Products Corp. in Tennessee.

*Possibly Active Stacks Reduced.*

The two Warwick furnaces of the Warwick Iron & Steel Co., Pottstown, Pa., have been sold and will be dismantled. This reduces the number of possibly active stacks in the United States from 339 to 337.

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

	1924.	1925.	1926.	1927.	1928.
January	97,384	108,720	106,974	100,123	92,573
February	106,026	114,791	104,408	105,024	100,004
March	111,809	114,975	111,032	112,866	103,215
April	107,781	108,632	115,004	114,074	106,183
May	84,358	94,542	112,304	109,385	105,931
June	67,541	89,115	107,844	102,988	107,733
First 6 months	95,794	105,039	109,660	107,351	101,763
July	57,577	85,936	103,978	95,199	99,091
August	60,875	87,241	103,241	95,073	101,180
September	68,442	90,873	104,543	92,498	102,077
October	79,907	97,528	107,553	89,810	108,832
November	83,656	100,767	107,890	88,279	-----
December	95,539	104,853	99,712	86,960	-----
12 month's average	85,075	99,735	107,043	99,266	-----

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

	Steel Works.	*Merchant.	Total.
1927—October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	64,118	22,742	86,960
1928—January	69,520	23,063	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832

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

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

	1926.	1927.	1928.	1926.	1927.	1928.
Jan.	3,316,201	3,103,820	2,869,761	July	3,223,338	2,951,160
Feb.	2,923,415	2,940,679	2,900,126	Aug.	3,200,479	2,947,276
Mar.	3,441,986	3,483,362	3,199,674	Sept.	3,136,293	2,774,949
Apr.	3,450,122	3,422,226	3,185,504	Oct.	3,334,132	2,784,112
May	3,481,428	3,390,940	3,283,856	Nov.	3,236,707	2,648,376
June	3,235,309	3,089,651	3,082,000	Dec.	3,091,060	2,695,755
1/2 yr.	19,848,461	19,480,678	18,520,921	Year*	39,070,470	36,232,306

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

**PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS**

	Total Pig Iron— Spiegel and Ferromanganese.			xFerromanganese.		
	1926	1927.	1928.	1926.	1927.	1928.
January	2,599,876	2,343,881	2,155,133	29,129	31,844	22,298
February	2,272,150	2,256,651	2,274,880	22,309	24,560	19,320
March	2,661,092	2,675,417	2,588,158	24,064	27,834	27,912
April	2,677,094	2,637,919	2,555,500	24,134	24,735	18,405
May	2,687,138	2,619,078	2,652,872	23,169	28,734	29,940
June	2,465,583	2,343,409	2,448,905	25,378	29,232	32,088
Half year	15,362,933	14,876,355	14,675,448	148,173	166,939	149,963
July	2,461,161	2,163,101	2,464,896	26,877	26,394	32,909
August	2,424,687	2,213,815	2,561,904	23,567	21,279	24,583
September	2,436,733	2,090,200	2,477,695	25,218	20,675	22,278
October	2,578,830	2,076,722	2,729,589	28,473	17,170	23,939
November	2,484,620	1,938,043	-----	31,903	-----	-----
December	2,322,180	1,987,652	-----	31,627	20,992	-----
Year	30,071,144	27,345,888	-----	315,828	291,840	-----

x Includes output of merchant furnaces.

**Large Production of Steel Ingots in October.**

According to the American Iron & Steel Institute, the output of steel ingots in October, by companies which made 94.68% of the total production in 1927, stood at 4,400,623 tons, of which 3,802,396 tons were open-hearth and the rest Bessemer. On this basis the calculated make of steel by all companies aggregated 4,647,891 tons, the largest figure reached in the history of the steel industry, and comparing with the make of 4,507,520 tons the previous high figure for 1928 and with 3,316,292 tons in October 1927. The approximate daily production of all companies was 172,144 tons in October, having 27 working days against 165,903 tons last month with 25 working days and 127,550 tons in October 1927 with 26 working days. In the following tabulations are given the monthly steel figures back to January 1927:

**MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927, TO OCT. 1928, (GROSS TONS).**

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

Months 1927.	Open-hearth.	Bessemer.	Monthly output companies reporting.	Calculated monthly output all companies.	No. of days.	Approx. daily output all cos.	Per cent operat'on.
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	4,045,251	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	3,268,831	26	125,726	68.32
October	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
10 Mos.	29,895,970	5,220,681	35,116,651	37,095,244	259	143,225	77.83
Nov.	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
Dec.	2,557,958	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	561,306	3,870,034	4,045,304	25	161,812	86.84
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	82.37
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.38
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
August	3,386,760	569,436	3,956,196	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
October	3,802,396	598,227	4,400,623	4,647,891	27	172,144	91.32
10 Mos.	33,859,451	5,506,988	39,366,439	41,578,411	260	159,917	84.83

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

**Bituminous Coal Stocks Continue to Advance—Consumption Also Increased.**

According to the National Association of Purchasing Agents, bituminous coal stocks in the United States continued to advance. This is the second advance in succession since April 1 1927. The stocks advanced only to the extent of approximately 700,000 tons.

Consumption during September, however, also increased 1 1-3 million tons, so that the number of days' supply on hand of anthracite and bituminous coal in the United States and Canada in industries actually decreased from Sept. 1, when there were 37 days' supply on hand, to Oct. 1, when there were 35 days' supply on hand. The increase in consumption during September was a normal seasonal increase.

Bituminous and anthracite production in September totaled slightly under August, due to one day less in the month. Anthracite production, instead of increasing as anticipated, declined. The Association adds:

The number of days' supply in industries in the United States of bituminous coal are as follows:

	Days.	Decreased.
By-product coke	22	1
Electric utilities and coal gas plants	52	3
Railroads	31	2
Steel mills	31	2
Other industries	36	-----
Average total stocks throughout the country	35	2

NEW ENGLAND.

Report of Regional Chairman K. P. Applegate, Hartford Electric Light Co., Hartford, Conn.:

**Bituminous Situation.**—This seems to be very much better from both the Southern coal viewpoint and the Pennsylvania coal viewpoint. Orders are coming in better and in some instances prices have advanced slightly. At any rate, there is a better feeling.

**Anthracite Situation.**—Due to the warm weather, the hard coal dealers have not had the increase in business which they normally would expect at this time of the year. Substitutes for anthracite are still being pushed very hard, and this undoubtedly has a considerable bearing on the situation.

CANADA.

Report of Regional Chairman W. G. Henderson, Steel Company of Canada, Ltd., Montreal, Canada:

**Coal.**—There is practically no change to report as compared to last month. The cumulative production of coal from Canadian mines for the first nine months of 1928 is approximately 17% in advance of the average for the period in the five preceding years. Imports show a drop of approximately 20% while exports show a decline of 30% as compared to last year.

**Coke.**—Canadian production shows an increase of 10%, while imports have risen 29%. Exports show a decline of over 50%.

CENTRAL COMPETITIVE.

Report of Regional Chairman B. L. Verner, Interstate Iron and Steel Co., Chicago, Ill.:

The central Illinois field domestic grades are showing improved prices and demand good. Other grades quiet, prices low. Strike in Indiana fields was called off with the understanding that settlement would be practically the same as Illinois field. Do not look for much improvement in prices except on domestic business.

WESTERN.

Report of Regional Chairman W. M. James, American Beet Sugar Co., Denver, Colo.:

There has been no change in the coal situation in the Oklahoma fields. In the fields adjacent to Kansas City there has been no radical change in the coal conditions and operators report a fairly seasonal demand for domestic sizes. This, however, is tending to increase the amount of steam coal on an already overloaded market, further depressing prices. A three-day shut-down of the shovel operations in southern Kansas afforded slight temporary relief.

Further loss of steam coal business to gas fuel competition is reported about to occur. Steam coal can be had at buyers' prices and there are no indications of any change during the next 30 days.

In the Rocky Mountain district domestic sizes are moving to better advantage and steam coals are plentiful with slight weakening of the market.

National gas competition is also being felt in this district. There does not appear to be any indications of labor troubles, with the possible exception of the Wyoming district, where conferences are being held looking to reduction in operating costs on a parity with southern Illinois conditions, plus the usual differential of approximately 42c. per ton. It is expected that these negotiations will eventually be concluded on the above basis.

UPPER LAKES.

Report of Regional Chairman G. B. Smith, Swift & Co., South St. Paul, Minn.:

	Prepared Stks.	Run of Pile.	Screenings.	Total.
Stocks on hand Sept. 1.....	248,571	4,728,071	1,073,371	6,050,013
Cargo receipts Sept. 1 to Oct. 1.....	70,516	965,493	202,743	1,238,752
Reloading during September.....	277,593	241,630	300,378	819,601
Balance on hand Oct. 1.....	254,866	5,087,736	1,126,562	6,468,164
Railroad obligations Oct. 1.....	30,946	1,967,824	445,711	2,444,481
Commercial obligations Oct. 1.....	384,088	408,988	1,319,236	2,112,312

**Receipts.**—Hard coal shows a decrease of 211,982 tons compared with last year. Soft coal shows a decrease of 1,964,064 tons compared with last year. Total decrease of 2,176,046 tons under last year's receipts.

PACIFIC COAST.

Report of Regional Chairman A. D. Smith, Utah Power & Light Co., Salt Lake City, Utah:

As was expected, the demand for coal is unusually heavy in this territory due to the fact that practically no coal was stored during the summer. The predicted coal shortage has developed although not to any serious extent as yet. However, it is feared that should the weather turn unseasonably cold some distress would be experienced. The intermountain territory experienced a very mild fall, which has tended to assist in the moving of crops. The big demand for gondola cars suitable for movement of coal occurs during the fall at the time when there is the greatest demand for coal, and it is during this period that a severe shortage will occur if at all. Prices are apparently firm, although the heavy seasonal demand for domestic sizes is causing some over-production of screenings.

SEABOARD.

Report of Committeeman H. T. Coates, Dairymen's League Co-operative Association, Inc., New York City:

All things seem to be against the coal operator this fall. The continuance of warm weather to an almost unprecedented state has largely prevented natural stimulation expected and usually experienced in the fall by purchases for heating, except perhaps in the highest grades. The better grades of bituminous coals have been in very good demand and many coal companies report on being fairly well sold up for the winter.

**Bunker Coal Situation at New York City.**—While a large part of the tonnage is now on contract there seems to be quite a little activity in the market with a tendency toward firmness and slightly increased prices on the high grade coals from both West Virginia and Pennsylvania.

SOUTH.

Report of Committeeman M. W. Hutchings, De Bardeleben Coal Corp., Birmingham, Ala.:

The past few weeks have exhibited more activity in steam coal demand than in months. The railroads and industries of this territory are now experiencing the usual fall improvement in business. The cotton crop is being gathered, cotton gins are busy and the oil mills are beginning the seasonal crush of cotton seed. However, prices continue on the lowest level in three years, with little prospect of early advance because production is in excess of consumption. There has been a recent touch of cool weather, reminding the householders of the near approach of coal burning weather, greatly stimulating the market on domestic sizes. Since the middle of September prices have advanced from 25 to 75c. per ton on domestic grades in the several producing fields, which serve the Southern territory, with indications of an even more active demand for late October. The bunker tak-

ings at Gulf ports is about normal for the fall season; the bulk of current deliveries are under annual contracts.

COMPARATIVE ESTIMATES OF UNITED STATES PRODUCTION AND CONSUMPTION AND STOCKS OF ANTHRACITE AND BITUMINOUS COAL IN INDUSTRIES OF THE UNITED STATES AND CANADA.

	United States Production.	Industrial Consumption.	On Hand in Industries.
October .....	51,400,000	35,813,000	60,154,000
November .....	47,100,000	35,514,000	57,940,000
December .....	47,309,000	37,225,000	55,725,000
January .....	49,645,000	37,678,000	52,909,000
February .....	46,933,000	36,301,000	50,595,000
March .....	49,452,000	38,588,000	48,388,000
April .....	39,081,000	35,230,000	47,432,000
May .....	44,748,000	34,844,000	43,670,000
June .....	41,264,000	32,784,000	40,890,000
July .....	41,785,000	33,527,000	40,700,000
August .....	48,598,000	33,890,000	39,415,000
September .....	48,332,000	35,223,000	40,090,000
October 1.....	-----	-----	40,778,000

Bituminous Coal and Coke Output Higher—Anthracite Production Decreased.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Oct. 27 totaled 11,249,000 net tons, an increase of 417,000 tons as compared with the preceding week and 1,230,000 tons more than was produced in the week ended Oct. 29 1927. Output of anthracite during the week ended Oct. 27 1928 is estimated at 1,959,000 net tons, as against 1,727,000 tons in the corresponding week last year and 1,994,000 tons in the week ended Oct. 20 1928. Production of beehive coke in the United States during the week ended Oct. 27 1928 totaled about 100,000 net tons, an increase of 15,000 tons as compared with the same period last year and 1,000 tons more than produced in the week ended Oct. 20 1928. The Bureau of mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 27, including lignite and coal coked at the mines, is estimated at 11,249,000 net tons. Compared with the output in the preceding week, this is an increase of 417,000 tons, or 3.8%.

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

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
Oct. 13.....	11,274,000	375,287,000	10,550,000	413,707,000
Daily average.....	1,879,000	1,546,000	1,758,000	1,705,000
Oct. 20.....	10,832,000	386,119,000	10,285,000	423,992,000
Daily average.....	1,805,000	1,552,000	1,714,000	1,705,000
Oct. 27, b.....	11,249,000	397,368,000	10,019,000	434,011,000
Daily average.....	1,875,000	1,560,000	1,670,000	1,704,000

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

The total production of bituminous coal during the present calendar year to Oct. 27 (approximately 255 working days) amounts to 397,368,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	434,011,000 net tons	1924.....	387,618,000 net tons
1926.....	452,890,000 net tons	1923.....	472,790,000 net tons
1925.....	410,824,000 net tons	1922.....	322,903,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Oct. 20 amounted to 10,832,000 net tons. Compared with the output in the preceding week, this is a decrease of 442,000 tons, or 3.9%.

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

State—	Week Ended				Oct. 1923 Average. <sup>a</sup>
	Oct. 20 '28.	Oct. 13 '28.	Oct. 22 '27.	Oct. 23 '26.	
Alabama.....	312,000	314,000	339,000	442,000	398,000
Arkansas.....	50,000	48,000	61,000	39,000	28,000
Colorado.....	229,000	202,000	177,000	236,000	217,000
Illinois.....	1,164,000	1,166,000	1,266,000	1,599,000	1,558,000
Indiana.....	277,000	334,000	325,000	478,000	520,000
Iowa.....	70,000	68,000	46,000	107,000	116,000
Kansas.....	54,000	50,000	58,000	110,000	91,000
Kentucky—Eastern.....	1,053,000	1,119,000	1,036,000	949,000	764,000
Western.....	334,000	377,000	360,000	361,000	238,000
Maryland.....	59,000	60,000	56,000	67,000	35,000
Michigan.....	3,000	6,000	17,000	18,000	28,000
Missouri.....	78,000	80,000	78,000	75,000	70,000
Montana.....	93,000	84,000	74,000	79,000	82,000
New Mexico.....	56,000	54,000	63,000	61,000	58,000
North Dakota.....	64,000	42,000	55,000	45,000	36,000
Ohio.....	408,000	416,000	162,000	701,000	817,000
Oklahoma.....	70,000	73,000	80,000	67,000	60,000
Pennsylvania.....	2,744,000	2,852,000	2,436,000	3,340,000	3,149,000
Tennessee.....	113,000	118,000	97,000	121,000	118,000
Texas.....	20,000	21,000	25,000	27,000	26,000
Utah.....	130,000	127,000	99,000	93,000	121,000
Virginia.....	254,000	273,000	257,000	292,000	231,000
Washington.....	50,000	39,000	54,000	66,000	68,000
W. Va.—Southern.....	2,179,000	2,318,000	1,965,000	2,201,000	1,521,000
Northern.....	824,000	875,000	868,000	879,000	772,000
Wyoming.....	143,000	157,000	185,000	146,000	184,000
Other States.....	1,000	1,000	6,000	5,000	4,000
Total bituminous.....	10,832,000	11,274,000	10,245,000	12,604,000	11,310,000
Pennsylvania anthra.....	1,994,000	2,003,000	1,799,000	2,048,000	1,968,000
Total all coal.....	12,826,000	13,277,000	12,044,000	14,652,000	13,278,000

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

ANTHRACITE.

The total production of anthracite during the week ended Oct. 27 is estimated at 1,959,000 net tons, a decrease, compared with the output in the preceding week, of 35,000 tons, or 1.8%. Production during the week in 1927 corresponding with that of Oct. 27 amounted to 1,727,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Oct. 13.....	2,003,000	58,415,000	1,794,000	63,661,000
Oct. 20.b.....	1,994,000	60,409,000	1,799,000	65,460,000
Oct. 27.c.....	1,959,000	62,368,000	1,727,000	67,187,000

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.

The total production of beehive coke during the week ended Oct. 27 is estimated at 100,000 net tons, as against 99,000 tons in the preceding week and 85,000 tons in the week ended Oct. 29 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928 to Date.	1927 to Date.a
	Oct. 27 1928.b	Oct. 20 1928.	Oct. 29 1927.		
Pennsylvania and Ohio....	79,000	79,000	54,000	2,503,000	4,337,000
West Virginia.....	8,000	8,000	14,000	492,000	669,000
Ala., Ky., Tenn. and Ga....	2,000	2,000	6,000	129,000	217,000
Virginia.....	5,000	5,000	5,000	206,000	274,000
Colorado, Utah & Wash....	6,000	5,000	6,000	186,000	307,000
United States total.....	100,000	99,000	85,000	3,516,000	6,204,000
Daily average.....	16,700	16,500	14,200	13,700	24,100

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

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 7, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$25,100,000 in holdings of discounted bills and of \$8,300,000 in bills bought in open market and a decrease of \$4,400,000 in United States Government securities. Federal Reserve note circulation increased \$32,600,000, while member bank reserve deposits declined \$41,200,000 and cash reserves \$4,600,000. Total bills and securities were \$29,000,000 above the amount held on Oct. 31. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of \$33,100,000 at the Federal Reserve Bank of New York, \$13,000,000 at Cleveland and \$5,400,000 at San Francisco, and decreases of \$15,500,000 at Chicago, \$6,300,000 at Philadelphia, \$4,300,000 at St. Louis and \$4,100,000 at Atlanta. The System's holdings of bills bought in open market increased \$8,300,000, of United States bonds \$1,000,000 and of Treasury certificates \$1,900,000, while holdings of Treasury notes declined \$7,300,000.

Federal Reserve note circulation shows an increase of \$8,500,000 at the Federal Reserve Bank of New York, \$4,800,000 at Philadelphia, \$4,100,000 at San Francisco, \$3,800,000 at Richmond and \$32,600,000 at all Federal Reserve banks.

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 2651 and 2652. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Oct. 31 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$4,600,000	—\$273,100,000
Gold reserves.....	+1,700,000	—267,200,000
Total bills and securities.....	+29,000,000	+304,600,000
Bills discounted, total.....	+25,100,000	+496,700,000
Secured by U. S. Govt. obligations.....	+22,100,000	+307,700,000
Other bills discounted.....	+3,100,000	+189,000,000
Bills bought in open market.....	+8,300,000	+112,200,000
U. S. Government securities, total.....	—4,400,000	—307,500,000
Bonds.....	+1,000,000	—227,300,000
Treasury notes.....	—7,300,000	+19,500,000
Certificates of indebtedness.....	+1,900,000	—99,700,000
Federal Reserve notes in circulation.....	+32,600,000	+7,700,000
Total deposits.....	—34,300,000	—38,600,000
Members' reserve deposits.....	—41,200,000	—39,100,000
Government deposits.....	+4,200,000	+2,600,000

### 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 632—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week for eleventh consecutive week show an expansion, this time of \$71,804,000, the grand aggregate of these loans on Nov. 7 being \$4,978,968,000. This figure sets a new high total for the sixth time in as many weeks.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES. New York—45 Banks.

	Nov. 7 1928.	Oct. 31 1928.	Nov. 9 1927.
	\$	\$	\$
Loans and investments, total.....	7,328,503,000	7,310,395,000	6,875,965,000
Loans and discounts, total.....	5,419,689,000	5,373,337,000	5,078,478,000
Secured by U. S. Govt. obligations.....	49,529,000	36,657,000	41,183,000
Secured by stocks and bonds.....	2,596,820,000	2,544,743,000	2,367,367,000
All other loans and discounts.....	2,773,340,000	2,791,937,000	2,669,928,000
Investments, total.....	1,908,814,000	1,937,058,000	1,797,487,000
U. S. Government securities.....	1,098,944,000	1,100,574,000	900,090,000
Other bonds, stocks and securities.....	809,870,000	836,484,000	897,397,000
Reserve with F. R. Bank.....	712,138,000	758,505,000	780,489,000
Cash in vault.....	60,561,000	53,161,000	65,113,000
Net demand deposits.....	5,209,778,000	5,273,188,000	5,336,050,000
Time deposits.....	1,206,311,000	1,216,949,000	1,049,663,000
Government deposits.....	27,561,000	40,991,000	43,984,000
Due from banks.....	98,495,000	103,192,000	102,960,000
Due to banks.....	1,193,185,000	1,272,192,000	1,272,217,000
Borrowings from F. R. Banks, total.....	202,813,000	160,388,000	106,890,000
Secured by U. S. Govt. obligations.....	162,440,000	114,380,000	73,600,000
All other.....	40,373,000	46,008,000	33,290,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,064,398,000	1,020,710,000	1,125,439,000
For account of out-of-town banks.....	1,726,406,000	1,732,177,000	1,277,331,000
For account of others.....	2,188,164,000	2,154,277,000	981,759,000
Total.....	4,978,968,000	4,907,164,000	3,384,529,000
On demand.....	4,368,173,000	4,296,088,000	2,576,738,000
On time.....	610,795,000	611,076,000	807,791,000

Chicago—43 Banks.			
Loans and investments, total.....	2,069,325,000	2,083,934,000	1,980,001,000
Loans and discounts, total.....	1,607,491,000	1,616,841,000	1,531,831,000
Secured by U. S. Govt. obligations.....	14,217,000	15,068,000	14,776,000
Secured by stocks and bonds.....	804,970,000	798,454,000	821,851,000
All other loans and discounts.....	788,304,000	803,319,000	695,204,000
Investments, total.....	461,834,000	467,093,000	448,170,000
U. S. Government securities.....	204,249,000	204,012,000	187,323,000
Other bonds, stocks and securities.....	257,585,000	263,081,000	260,847,000
Reserve with F. R. Bank.....	180,120,000	176,209,000	169,163,000
Cash in vault.....	18,512,000	17,083,000	19,938,000
Net demand deposits.....	1,273,023,000	1,258,857,000	1,305,646,000
Time deposits.....	673,551,000	675,139,000	621,605,000
Government deposits.....	5,366,000	7,987,000	7,712,000
Due from banks.....	163,483,000	160,333,000	158,222,000
Due to banks.....	349,062,000	335,774,000	358,039,000
Borrowings from F. R. Bank, total.....	64,301,000	79,495,000	6,107,000
Secured by U. S. Govt. obligations.....	26,998,000	41,943,000	3,360,000
All other.....	37,303,000	37,552,000	2,747,000

### 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 numbering 632, 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 Nov. 5:

The Federal Reserve Board's condition statement of 632 reporting member banks in leading cities on Oct. 31 shows increases of \$122,000,000 in loans and discounts, of \$165,000,000 in net demand deposits, of \$21,000,000 in time deposits and of \$14,000,000 in borrowings from Federal Reserve banks, and decreases of \$4,000,000 in investments and \$7,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government obligations, were \$75,000,000 above the Oct. 24 total at all reporting banks, an increase of \$46,000,000 being reported by member banks in the New York district, of \$14,000,000 in the Boston district, of \$7,000,000 in the Philadelphia district, and of \$5,000,000 each in the Chicago and Cleveland districts, and a decline of \$6,000,000 in the Atlanta district. "All other" loans and discounts increased \$7,000,000 each in the Atlanta and Cleveland districts, \$6,000,000 each in the Boston and New York districts, \$5,000,000 in the St. Louis district and \$47,000,000 at all reporting banks.

Holdings of United States Government securities declined \$30,000,000, all districts participating in the decrease, while holdings of other bonds,

stocks, and securities increased \$26,000,000 at all reporting banks, \$22,000,000 in the New York district, and \$5,000,000 in the Chicago district. Net demand deposits, which at all reporting banks were \$165,000,000 above the Oct. 24 total, increased \$136,000,000 in the New York district, \$12,000,000 each in the Boston and Minneapolis districts, \$9,000,000 each in the Cleveland and St. Louis districts, and \$6,000,000 in the San Francisco district, and declined \$27,000,000 in the Chicago district. Time deposits increased \$9,000,000 in the Cleveland district, \$8,000,000 in the San Francisco district, \$7,000,000 in the Chicago district, and \$21,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$22,000,000 in the Chicago district, \$11,000,000 in the New York district and \$6,000,000 in the Philadelphia district, and declines of \$8,000,000 in the San Francisco district, and of \$7,000,000 each in the Cleveland and Minneapolis districts.

A summary of the principal assets and liabilities of 632 reporting member banks, together with changes during the week and the year ended Oct. 31 1928, follows:

	Oct. 31 1928.	Week.	Increase (+) or Decrease (-) During Year
	\$	\$	\$
Loans and investments, total.....	22,497,214,000*	+118,513,000	+1,279,027,000
Loans and discounts, total.....	16,066,870,000*	+122,021,000	+960,060,000
Secured by U. S. Govt. obligations.....	114,221,000	+1,072,000	-11,163,000
Secured by stocks and bonds.....	6,737,993,000	+74,266,000	+524,723,000
All other loans and discounts.....	9,214,656,000	*+46,683,000	+446,500,000
Investments, total.....	6,430,344,000	-3,508,000	+318,967,000
U. S. Government securities.....	3,029,900,000	-29,516,000	+436,599,000
Other bonds, stocks and securities.....	3,400,444,000	+26,008,000	-117,632,000
Reserve with F. R. banks.....	1,745,087,000	+48,677,000	+12,316,000
Cash in vault.....	250,070,000	-3,458,000	-9,219,000
Net demand deposits.....	13,368,304,000	+164,584,000	-139,334,000
Time deposits.....	6,939,676,000	+21,356,000	+527,525,000
Government deposits.....	134,733,000	-6,790,000	-43,772,000
Due from banks.....	1,161,121,000	+25,208,000	-99,100,000
Due to banks.....	3,309,540,000	+139,611,000	-302,684,000
Borrowings from F. R. banks, total..	702,518,000	+14,344,000	+470,507,000
Secured by U. S. Govt. obligations.....	463,077,000	+17,902,000	+320,927,000
All other.....	239,441,000	-3,558,000	+149,580,000

**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 November 10, the following summary of market conditions abroad, based on advices by cable and radio:

**ARGENTINA.**

Business throughout the week continued to be satisfactory and the outlook is good. Crop conditions are favorable. The harvesting of wheat will begin next week in the extreme northern provinces. Imports, especially of automobiles, continue to be heavy. Failures in October resulted in liabilities amounting to 9,300,000 paper pesos, an increase of 500,000 pesos over the previous month.

**AUSTRALIA.**

Some business improvement was reported from New South Wales during the past week, due to heavier buying in country districts, but in Victoria little change was shown. Competition at wool sales has been general and the keenest record this season. Prices have been firm, though higher in tendency, with Japanese, German, and French buyers very active. A butter export bounty of 4½ pence has been decided upon and will become effective after January first. The lack of rainfall in some sections of the mallee wheat country has caused a request for extension of the local moratorium. Owing to a slight reduction in the cost of living, the federal basic wage scale is to be reduced in all states except Western Australia.

**BRAZIL.**

General business continues slow, but exchange has remained steady although transactions have been limited. The coffee market has been firm, but shipments to the United States have been light. It is reported that the State of Rio de Janeiro is negotiating for a \$4,000,000 loan to finance the construction of a canal along the coast, and that a loan of \$2,500,000 for the city of Belle Horizonte, guaranteed by the State of Minas Geraes, is soon to be offered.

**BRITISH MALAYA.**

The rubber export restriction was removed on November first without any dramatic developments. Movement of rubber from estates to ports is reported to be heavy. In order to take care of the increased exports, one shipping firm is reported to have eight extra vessels on run to America during November and December.

**CANADA.**

Snow flurries throughout Eastern Canada during the past week stimulated the sale of winter merchandise, and wholesale buying in that area is reported to be in greater volume this year than last. In Ontario, the effect of wet weather on harvesting operations has had some repercussions on retail business which has not developed as rapidly anticipated in the rural districts. Toronto reports an exceptionally good sale of radios and accessories, and the demand is expected to reach record proportions before Christmas. Silver flatware and hollowware, brass goods, pipes and novelties are lines of gift merchandise reported in good demand. Roofing materials, window glass, farm implements, tire chains, asbestos pipe covering and sheathing, weather-stripping and ammunition for the hunting season are enjoying seasonally brisk sale. The wholesale dry goods trade is improving and some orders are being received for delivery next spring. Garment manufacturers are somewhat less active, but the knitting industry continues busy. The boot and shoe industry is reported to be satisfactorily employed on spring samples. A slight recession in the price of hides has not been reflected in leather quotations. The lumber industry is improving, and sales of storm windows and doors are seasonally heavy. The demand for pig iron is steady and prices are firm. Structural steel firms report a steady demand and a heavy volume of business.

**CHINA.**

All markets are quiet, with no significant change in general business conditions. Formal opening in Shanghai of the principal office of the new Central Bank of China, with an authorized capital of 20,000,000 silver dollars (approximately \$9,300,000), was celebrated during the past week. According to the Minister of Finance, the bank as now organized has no organic relationship with the Central Bank in Hankow and Shantung Province. Its program includes the standardization of the national currency, creation of a national treasury, and stabilization of the money market. The Bank is authorized to issue notes, mint coins, direct foreign and domestic loans, and act as a Government depository.

The return of railway rolling stock from Mukden has not as yet been consummated, in consequence of which the transportation situation in North China remains unchanged, with continuing depressing effect upon trade. Furthermore, there is little prospect of clearing the Hai Ho River for use during winter.

Peking is beginning to show effects of the transfer of the capital to Nanking. According to the vernacular press, 3,563 shops have closed, and others are petitioning the Government for permission to close because of lack of business. It is reported that the 1928 soya bean crop of South Manchuria will approximate the 1927 crop, while the North Manchuria crop is said to be 10% larger than last year. Total yield in Manchuria is 6 or 7% above the 1927 figure, and production is estimated between 5,400,000 and 5,500,000 tons. The condition and quality of the first shipments to arrive at Dairen are described as excellent.

**DENMARK.**

Danish agricultural production and exports remained at a high level during October and were favored by rising prices. The rapid reconstruction, on a solid financial basis, of the Danish Privatbank during the early part of October is having a stimulating influence on business. The money market remained steady during September with a slight increase in deposits and loans. At the National bank loans and discounts again increased totaling 99,000,000 crowns against 77,000,000 crowns for August. Foreign exchange holdings also showed gain. The bourse was slightly irregular during the few days when the Privatbank was closed but soon recovered firmness. Average quotations showed a slight downward tendency. The industrial situation continues fairly bright. Unemployment showed an increase of 3,000 and was estimated at 38,000 at the close of October. The increase is due to seasonal causes as the general situation remains markedly improved as compared with the same month of 1927. Shipping was less active although there is yet no idle tonnage laid up. The official wholesale index was 151 for September, a drop of 4 points during the month.

**EGYPT.**

The lull in commercial activity during the summer months continues to be reflected in the foreign trade statistics. Both imports and exports in September were less than in the same month of 1927, according to preliminary figures. Imports totaled £4,447,150 and exports £2,505,480, as against £4,651,330 and £2,800,600, respectively in September 1927. Data for the first nine months of 1928, however show a larger turnover than for the same period of 1927, with a small favorable balance. Imports for this period amounted to £36,748,970 and exports to £36,962,940, as compared with £34,072,550 and £32,688,340, respectively for 1927. (£ equals approximately \$5.)

**FINLAND.**

Economic conditions in Finland during October were somewhat unfavorable as a result of the acute shortage of money that has prevailed for several months. Deposits have shown a considerable drop, much greater than usual at this time of year. The exaggerated building operations have tended to tie up a large amount of money. The State Bank has decided to discontinue rediscounting automobile paper after January 1, in order to reduce imports. Stock exchange transactions have been low with quotations the lowest for the year. The harvests for this year have been below average both in quantity and quality. Normal activities continue in the industries. Practically all of the lumber for 1928 delivery has been placed but sales for next year have not as yet commenced. The newsprint market was very favorable and the chemical market is active with the entire year's output of sulphite placed and sulphate reported completely booked a year in advance. The plywood market was very active with price improving. The labor market remains satisfactory with unemployment seasonally very low. The dock workers' strike continues but loading and discharging at the ports is normal. The cost of living shows a slight decline. Foreign trade during September continued active but with exports slightly lower than in August, the favorable balance was less. The balance for the first three-quarters remains very unfavorable due to the excessive imports throughout the year.

**FRANCE.**

English rail producers who have recently exceeded the output quota established by the European Rail Manufacturers' Association refuse to meet the full terms required by other members of the association, but no final decision on the subject is expected before the next meeting, to be held in December.

**INDIA.**

Holiday business, especially with piece goods, was encouraging during the week ended November 2, but dealers are still reserved in making commitments owing to the uncertain outlook. India's oversea trade in September was about the same in value as for the corresponding month in 1927.

**ITALY.**

Italian industry is increasingly active, with the heavy industries showing particular strength, but the position of labor remains difficult owing to the maintenance of low wages in the face of higher living costs. Commercial activity is rising with greater interest in luxury and specialty imports, especially American. The territories tributary to Naples and Trieste are less optimistic than the remainder of Italy. Government accounts continue to show a slight deficit. Unemployment reflects the better industrial situation, being somewhat lower than last year, though still fairly heavy. Metallurgical and machinery activity has improved. Cotton exports are rising, wool is fairly active, silk somewhat stronger and rayon prosperous. The chemical trade is normal and the outlook for artificial fertilizers optimistic. The leading Italian motor manufacturer is increasing production, stressing the new light models. The condition of the shipping companies is deteriorating with further liquidations and consolidations expected, particularly at Trieste. Interest in radio has increased with the opening and construction of new broadcasting stations. Commercial aviation is gaining and new lines are being established. September exports and imports

were slightly higher than the August figures. Official statistics of the grain crop show advances over 1927.

## JAPAN.

Business in general was inactive with the approaching enthronement of the Emperor. Expenditures on new enterprises are indicated in the budget agreed upon by the Cabinet on October 30. The budget as approved calls for a total expenditure in the next fiscal year of 1,752,000,000 Yen, an increase of 22,000,000 over the previous year. (Yen on October 30 equalled \$0.4737.)

## NEWFOUNDLAND.

Fish prices are holding firm, but fall buying has been temporarily retarded by the political campaign, which terminated in the general election held October 29. It seems probable that the general trading situation will remain somewhat unsettled until determination by the new legislature of the tariff and other policies of economic interest. A large department store stock has been thrown on the market through the voluntary liquidation of a local company.

## NORWAY.

The Norwegian situation was characterized during October by seasonal lowering of activity in several branches of industry and commerce. The money market remains steady and the exchange firm. Stock quotations were practically unchanged with the exception of industrial shares which show a rising tendency. Unemployment was estimated at 29,000 at the close of September, an increase of 4,000 during the month. While the unemployment situation is still unsatisfactory it shows considerable improvement over the corresponding period of 1927. Shipping remains depressed due to prevailing low freight rates. Shipbuilding however, in Norwegian yards is being maintained at moderate pace. The agricultural situation remains unsatisfactory. Harvest results vary greatly with the different sections of the country. On the whole, the southern section benefited greatly from improved weather during early autumn while on the west coast and in the northern sections, cold weather brought very disappointing returns.

## PHILIPPINE ISLANDS.

Rigid enforcement of the boycott of Japanese goods by Chinese firms began November first in accordance with plans of the Chinese dealers' organization. It is anticipated that piece goods, groceries, and hardware will be principally affected. The week's copra market was firm at all points. Arrivals were lower at Cebu but continued heavy at Manila and all oil mills operated. Present f.o.b. prices for rescado (dried copra) are 12.03 pesos per picul of 139 pounds, Manila; Hondagua, 11.75 pesos; and Cebu, 12.02 pesos. (1 peso equals \$0.50.) The abaca market of the past week was very firm, registering advances in all grades, with the higher grades leading. There was a total absence of sellers and exporters could afford to make short contracts. Prices were nominal at 33 pesos per picul for grade E; F, 26.50; I, 24.50; JUS, 21.50; JUK, 17.25; and L, 15.50. Arrivals were slower than for some months and it is expected that November and December supplies will be smaller.

## PORTO RICO.

The general business situation remained unchanged during the past week with sales being maintained largely through reconstruction activities. Construction materials, hardware and food staples continue to move freely and the demand for necessities does not appear to have slackened.

## UNITED KINGDOM.

British trade developments were disappointing during October and the present industrial position is unsatisfactory, with many trades depressed while only a few are prosperous. The anticipated autumn revival failed to materialize to the extent expected and the most recent statistics, including lower imports of raw materials, indicate a continuation at present levels. Shipbuilding is especially quiet. The unemployment total shows only a very slight change, as an improvement in the number employed in the coal industry is offset by greater unemployment elsewhere. Decreased railway receipts and lower provincial bank clearings are also reported. The iron and steel trade shows a slight recent improvement but no real progress is indicated. There have been no outstanding alterations in coal trading conditions during October, except for the seasonal increase in domestic demand. Export trade remains slack. The engineering trades have failed to maintain their recent improvement. Steel fabricators are suffering from the seasonal reduction in building. Demand is poor in the machine tool, textile, and agricultural machinery sections. Locomotive and car builders, however, are fairly well employed. British demand is good for major metals and prices generally are well maintained, the exception being in the case of zinc.

The domestic demand for industrial chemicals is unusually quiet for this time of the year, but export shipments continue in good volume in this and other classes. Pharmaceutical chemicals are in better demand. Imports of petroleum products have continued at a high level, due partly to the continuation of good motoring weather in October. Automotive production has been speeded up following the Olympia Motor Show, and the outlook for the immediate future is bright. The hardening tendency of raw cotton prices has resulted in a firmer tone throughout the market. An improvement of a more or less seasonal nature, in the Lancashire trade has caused the restarting of 500,000 idle spindles, thus reducing the number of unemployed in the industry. Concessions have been made to the cotton trade by shipping lines and railway companies through reduction in rate charges on raw cotton and cotton goods, and in view of the reductions the new rates will approximate the pre-war level. The freight market has improved and is gaining ground, the outstanding feature being encouraging inquiry for time charters. It is reported that several orders have been placed for cargo vessels, due to the improved position of the freight market. The shipbuilding trade, however, continues depressed with only about 25% of the berths occupied.

### Dr. Jacob Gould Schurman, Ambassador to Germany, Before New York Chamber of Commerce Pleads for Better Understanding Between Nations— Germany Eager for Peace.

Dr. Jacob Gould Schurman, American Ambassador to Germany, was the principal speaker at the regular monthly meeting of the Chamber of Commerce of the State of New York on Nov. 1, making a plea for a better understanding

between the various nations of the world and stating that no country was more eager for peace than the German republic. Ambassador Schurman said that thousands of Americans visited Germany this year and predicted a greater tourist travel in the next few years when new liners, built in Germany, will be in operation. The German people were most cordial in welcoming Americans and were entirely grateful to the United States for the timely and helpful financial assistance which this country had rendered. Dr. Schurman went on to say:

"The German people expect more help in this direction from the United States and there is no reason, to my way of thinking, that if we have capital in excess of our financial needs, for not lending this money to Germany. First mortgages and bonds on thriving industries is not a great risk now. The attitude of Germany is really one of disinterested friendliness and good-will.

"The chief object of the present German republic is to seek peace, to find a real union of hearts in all of the nations. It is true that Germany to-day is disarmed and that it not only has not the power to make war but it has not also the will to make war. The will to war is lacking entirely. They are heartsick of war and the German republic to-day is one of the most active nations of the earth in seeking total disarmament and the limitation of armament."

### Currency Fusion in England to Become Effective Nov. 27.

We quote from the New York "Times" the following London cablegram Nov. 3:

Under all existing circumstances great interest is taken in the British Treasury's announcement that the amalgamation of the Bank of England and Treasury note issues will take effect as from the 27th of the present month. It had recently been thought that the fusion would not be effected before January, and the large recent outflow of gold from the bank had been urged as a possible reason for even longer delay.

All such doubts are now set at rest. But the city is left speculating whether its supposition that a large amount of gold has been independently accumulated by the Treasury in anticipation of the amalgamation is correct or not. The full return of the Bank of England which will show the effect of the change will be that dated Nov. 29. So far as the general public is concerned, the amalgamation will have no noticeable effect except that the Treasury notes not in circulation will be gradually withdrawn and replaced by Bank of England notes on a somewhat different design, but of similar denominations, to those now in use.

The new bank notes will be legal tender for payment of any amount, while the bank may issue notes to the amount representing the gold coin and bullion in its issue department and, in addition, may issue notes to an amount £26,000,000 in excess of the gold holdings. That excess will be known as the fiduciary issue and must not without Government sanction exceed £260,000,000. All profits from the combined note issue are to go to the Government.

The Bank of England return after amalgamation will not differ in form from the present statement.

### Paris Bourse to Close Saturdays During November and December.

Announcement was made on Oct. 29 that the Paris Stock Exchange would be closed on Saturdays during November and December according to an Associated Press cablegram from Paris.

### Preliminary Discussions Looking to New Agreement Respecting Mexican Debt—Statement by T. A. Lamont of International Committee of Bankers.

In a statement issued in New York on Nov. 5, Thomas W. Lamont, of J. P. Morgan & Co., Chairman of the International Committee of Bankers on Mexico, indicated that, following conferences in Mexico, representatives of the Committee were returning to New York, and with their report as a basis a new agreement respecting the Mexican debt was expected to be worked out. Mr. Lamont's statement follows:

During the last three weeks preliminary conferences have taken place between the Minister of Finance and representatives of the International Committee of Bankers on Mexico with a view to ascertaining the general principles upon which a new agreement could be reached between the Mexican Government and the holders of the Government's direct debt heretofore represented by the Committee. The discussions have also included not only the debt of the National Railways of whose stock the Government owns a majority but also various plans for improving the condition of the system. All the conferences have proceeded with a mutual appreciation of the difficulties to be overcome and the necessity that any agreement reached should be fair to the bondholders and at the same time within Mexico's capacity of fulfillment.

It is anticipated that the discussions as to a settlement of the Government's external debt will be followed by the development of plans respecting the Government's other obligations.

The representatives of the Committee are returning to New York to report to the Committee there and abroad, following which report it is anticipated that steps will be taken toward working out definite agreement covering the Government's external debt to be submitted on the one hand for the approval of the present Mexican Congress and, on the other hand, for the approval of the bondholders heretofore represented by the International committee.

An item regarding reports of the resumption of Mexican debt negotiations appeared in our issue of Oct. 20 (page 2164). In referring to the conferences in Mexico City a cablegram from Havana Nov. 5 to the "Times" stated that the delegates representing the International Committee were Arthur M. Anderson, J. E. Sterrett and Graham Ashmead. All the

conferences were presided over by Luis Montes de Oca, Mexican Minister of Finance and Public Credit. In its comments the "Times" of Nov. 6 stated:

The latest compact on Mexico's external debt, amounting to about \$500,000,000, was a modified agreement negotiated by the bankers' committee and the Mexican Finance Minister late in 1925, which superseded a compact signed several years earlier. Under the modified agreement Mexico made remittances to the bankers in 1926, and distributions were made to the bondholders. Payments also were made in 1927, and full service on the debt was to have gone into effect this year.

The Mexican Government announced, however, that it was unable to meet the schedules contemplated for this year, and the bankers, as a result have had studies of the situation made, in order to determine the facts. Mexico this year has made no remittances on new account to the bankers, though back payments have been cleared up under the agreement.

Aside from the arrangement for a sliding scale of payments, which were to have reached their maximum this year, the chief feature of the 1925 agreement was a segregation of the Government's direct obligations and those of the National Railways.

News of the progress being made toward a new agreement was followed by active buying of Mexican bonds traded in on the New York Stock Exchange, and these issues closed with net gains of from  $\frac{1}{4}$  to  $\frac{1}{2}$  of a point for the day.

We also quote from the New York "Journal of Commerce" the following:

The Mexican Government and the representatives of the International Committee of Bankers on Mexico, who have just completed three weeks of conferences and negotiation, differed largely on the annuity which may be expected from Mexico in the immediate future as payment on her foreign debt, according to financial circles here in touch with Mexico City. It was also indicated that the status of the bonds of the National Railways, most of which are guaranteed by the Mexican Govt., remains uncertain.

The representatives of the bankers are returning to New York to present their findings and the propositions made by the Mexicans.

The latest Mexican budget provided 32,500,000 pesos for the service of the external and internal debt. The bankers are understood to be willing to reduce the payments, as envisaged in the 1925 agreement, to 70,000,000 pesos per annum. The latest Mexican offer is believed here to be 35,000,000 pesos with some special provision for that portion of the debt represented by guaranteed railroad obligations.

At the beginning of this year the Mexican debt, including railroad obligations, was stated to aggregate 1,091,485,427 pesos, and the floating debt 161,620,271 pesos more. The Government also has outstanding large claims against it by other governments. Including these claims at 200,000,000 pesos and an agrarian debt of 200,000,000 pesos, a consolidated indebtedness internal and external of more than 1,650,000,000 pesos is arrived at. To pay 4% and 1% amortization on this would require \$2,500,000 pesos.

#### Chatham & Phenix National Bank & Trust Co. Appointed One of Five Agents in United States for Munster & Leinster Bank of Ireland.

Anticipating an increased movement of trade between the United States and Ireland, consequent to the industrial and agricultural revival in the latter nation, the Munster & Leinster Bank of Ireland has appointed five American banking institutions to act as its agent in this country in the handling of remittances and all other American-Irish banking transactions. These arrangements were made through Joseph N. Nullan, Agent General for the Irish bank in the United States, with headquarters in New York. The Chatham Phenix National Bank and Trust Co., with its chain of branches will represent the Munster and Leinster Bank in New York. Other banking institutions which have been appointed agents include the Baltimore Trust Co., Merchants Bank and Trust Co., Washington, D. C., Merchants National Bank of St. Paul, and Peoples National Bank of Elizabeth. Munster & Leinster Bank, Ltd., is one of the oldest institutions in Ireland, having been in business for eighty-five years. It has a total of about one hundred branches scattered throughout north and south Ireland. The institution has a subscribed capital of \$9,375,000 and reserve of \$7,750,000. Deposits aggregate \$121,703,440 and resources, \$134,065,000.

#### Premier Mussolini of Italy Present Bill to Senate Dealing With Powers of Fascist Council.

Premier Mussolini presented to the Italian Senate at Rome on Nov. 6 a bill dealing with the functions and powers of the Fascist Grand Council. We quote from Associated Press accounts which state:

This body approved in September a measure giving to itself a legal and constitutional status as an element of the Government.

The new measure provides that the Fascist Grand Council shall be the supreme body which shall coordinate all the activities of the regime and give advice on all matters submitted by the government.

The Premier will be the President of the Council, which will be made up of the Presidents of the Senate and Chamber of Deputies, the Ministry, the commander of the militia, various under secretaries and representatives of the confederations of workers, farmers and industrialists. Meetings of this body are to be secret and the members will serve without pay.

It is set forth that no member of the Grand Council may be arrested or otherwise come under penal procedure without authorization of the Council.

Questions of a constitutional character come under the consideration of the Council, such as proposed laws relating to succession to the throne, royal prerogatives, the composition and functions of the Council, the Senate and the Chamber, relations between Church and State, international treaties and any change in the territory of the nation.

#### China to Protest Against American Loan—Nationalists Look With Disfavor on Private Aid to Japanese in Manchuria.

Shanghai, (China).—Associated Press advices Oct. 27, published in the "Evening Post" said:

The Nationalist Government looks with disfavor upon the recently reported negotiations for the flotation of a loan of \$20,000,000 in behalf of the Oriental Development Company, a semi-official organization financing Japanese enterprises in Korea and Manchuria, by the National City Co. of New York.

Questioned today concerning China's attitude toward this reported loan, C. T. Wang, the Nationalist Foreign Minister, said that in the event of the loan's consummation the National Government would "consider the act contradictory to the expressed policy of the United States Government toward China." He indicated that he had already instructed the Chinese Minister at Washington to inform the State Department to that effect.

Wang said that Manchuria being part of China, the National Government could not countenance a foreign loan to a second foreign group for investment in Manchuria.

Advices from Tokio have declared that the loan was expected to be signed on Nov. 10. It was understood that the issue would be at 90, redeemable in thirty days.

#### Five Americans Named By China as Honorary Economic Advisers.

Shanghai, Associated Press advices Oct. 23 stated:

General James G. Harbord, President of the Radio Corporation of America, has been added by the Nationalist Government of China to the "honorary economic advisers."

The five Americans already on the list are Henry Ford, Owen D. Young, Robert Harper, Professor E. R. A. Seligman and Professor Jeremiah W. Jenks.

The Nanking Government also announced today the appointment of John Waddell of New York as Consulting Engineer of the Department of Railways.

#### East Speculating in Yen.—Chinese Said to Have Taken Short Position Against Japanese.

The "Times" published the following in its issue of Oct. 26:

A merry battle with the yen as the weapon is raging on the Far Eastern front between Japanese and Chinese speculators and echoes of it reverberated yesterday in New York, London and Paris and on the Far Eastern exchanges. Foreign exchange dealers here say Chinese speculators and some banking institutions of that country have taken a heavy short position in the yen and because of its rapid advance in the last few days have been obliged to cover their commitments and suffer large losses.

The yen shot up to 47½ cents for checks yesterday, which represented a gain of ½-cent a yen, bringing the advance in the last three days to a full 2 cents. The year's high point for this currency is 48 cents and the low 44.68 cents, established on Aug. 16. Few American speculators will touch yen exchange now because Japan may announce its return to the gold standard at any time. However, the present movement is believed to be merely speculative. Commercial houses here and banks, too, with close Far Eastern connections, are not taking any interest in the movement.

#### Germany's Foreign Borrowings Reduced in October—Amount Raised at Home Increased.

Regarding Germany's borrowings in October, a wireless message Nov. 2 to the "Times" states:

Compilation of home loans placed in Germany during October makes the total 69,000,000 marks, against only 10,000,000 marks the month before. Foreign loans foot up 41,000,000 marks, as against 113,000,000 marks in September. During recent months Germany has been increasingly dependent on European lenders, although they are giving worse terms than the home market.

The average effective interest yield on new foreign loans placed in October was 7.29%, against 6.6% in May, when three-quarters of the new loans were being placed in America.

#### £1,000,000 Loan to City of Saarbrucken Approved by Council of League of Nations.

The following is from the London "Financial News" of Oct. 26:

The governing Commission appointed by the Council of the League of Nations has sanctioned the loan of £1,000,000 to the City of Saarbrucken. The loan will take the form of 6% 25-year sterling bonds in denominations of £100, £500 and £1,000, with coupons attached for half-yearly interest payable April 1 and Oct. 1 each year. The bonds, which are redeemable at 101, are amply secured as to principal and interest, and are free of all Saar taxes present or future. A special feature of the loan is that the bonds cannot be retired before 1953, except by the operation of the sinking fund.

The City of Saarbrucken, which received its charter in 1321, is the capital of the Saar Basin Territory, the government of which is vested in a Commission appointed by the Council of the League of Nations. The League of Nations' Commission, which alone has the power of levying taxes and dues, is presided over by Sir Ernest Wilton, K.C.M.G., late Chief Inspector of the Chinese Salt Gabelle. The Saar Territory has Customs Union with France, and its currency is in the French franc.

#### Offering of \$12,000,000 Ruhr Gas Corporation Bonds.

An offering of \$12,000,000 6½% secured sinking fund gold bonds, series A, was made Nov. 8 by a syndicate headed by Dillon, Read & Co., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. The issue was priced at 94 and int., to yield

7% to maturity or an average yield based upon retirement through sinking fund of 7.13%. The bonds are dated Oct. 1 1928 and mature Oct. 1 1953. The indenture is to provide for an accumulative sinking fund, calculated to be sufficient to retire the entire issue of series A bonds by maturity, to operate by semi-annual call by lot (first redemption April 1 1934) at 100 and interest.

Ruhr Gas Corp. was organized, it is stated, under the laws of Germany in Oct. 1926 by a group of the important coal and steel companies in the Ruhr district, to effect a more profitable utilization of coke-oven gas. The stockholder companies control about 90% of the coal-mining capacity and coke-oven gas production of the Ruhr district. The corporation has acquired a system of about 185 miles of pipe-lines, which has been in operation for over 15 years, and has started construction of an additional system of about 335 miles, which is expected to be in operation by Jan. 1 1930. These lines are to be used by the corporation for the transportation of coke-oven gas for stockholders companies and as a means of delivering coke-oven gas purchased by the corporation and sold to municipal gas works and industrial concerns. Upon completion of its present construction program the corporation will operate approximately 500 miles of gathering and distributing gas pipe-line systems, extending from Cologne through the Ruhr district to Hannover, and will transport a larger volume of gas than is now being handled by any other public utility company in Europe. Further data regarding the offering will be found in our "Investment News Department" on a subsequent page.

#### Private Offering by Guaranty Co. of New York of \$5,000,000 Bonds of National Hungarian Industrial Mortgage Institute Ltd.

The Guaranty Co. of New York privately offered on Nov. 5 at 94 $\frac{3}{4}$  and accrued interest to yield over 7.50% an issue of \$5,000,000 First Mort. Sink. Fund 7% gold bonds, series A dollar bonds, of the National Hungarian Industrial Mortgage Institute, Limited. The bonds are issued with the consent, approval and authority of the Minister of Finance of the Royal Hungarian Government. The issue will be dated Nov. 1 1928 and will mature Nov. 1 1948. A sinking fund, operating by semi-annual redemption of bonds at par, is calculated to retire the entire issue at or before maturity. They will also be redeemable at the option of the Institute as a whole on Nov. 1 1933, or on any interest date thereafter at par on six months notice (or four months notice if for sinking fund). The bonds will be in coupon form in denom. of \$1,000. Prin. and int. will be payable in gold coin of the United States of America or of equal to the standard of weight and fineness existing on Nov. 1 1928, at the principal office of Guaranty Trust Co. of New York City, or at the option of the holder at the office of the National Hungarian Industrial Mortgage Institute, Ltd., in Budapest (in dollar drafts on New York payable in such gold coin), without deduction for any taxes or public charges whatsoever now or at any time hereafter imposed by the Kingdom of Hungary or by any taxing authority thereof or therein. The Guaranty Trust Co. of New York is paying agent. The offering circular issued by the Guaranty Co. contains the following information summarized from a letter dated Oct. 26 1928, from Count Janos Zichy and Professor Dr. Erno Friedman, respectively, Chairman and Managing Director of the Institute, the letter being approved and signed by Dr. Andor de-klody Szabo, Assistant Secretary of State and Royal Hungarian Government Commissioner.

##### Relations with Hungarian Government.

The National Hungarian Industrial Mortgage Institute, Limited, has recently been founded by the Royal Hungarian Treasury and the National Union of Manufacturers for the purpose of issuing bonds secured by first mortgages of Industrial Enterprises.

The Royal Hungarian Government has subscribed to 80% of the capital stock, which consists of 10,000,000 pengos (\$1,749,000); the remaining 20% has been subscribed by the National Union of Manufacturers of Budapest and its Industrial Member Unions. The Minister of Finance of the Royal Hungarian Government has agreed to take up during the life of these bonds so much of any additional share capital which may be issued in the future as may be necessary in order that the Government shall own at least 51% of the aggregate capital stock.

The Royal Hungarian Government exercises control over the Institute through its Minister of Finance, who has appointed a Commissioner whose permanent responsibility it is to supervise the carrying on of the business of the institute.

##### Operation.

All issues of first mortgage bonds of the Institute must be approved by the Government Commissioner and the Trustee for the Bondholders, and oans on first mortgages securing such bond issues may only be made provided, among other things, that:

(a) Tangible assets so mortgaged by Industrial Enterprises have a "basic value" of not less than three times the total amount of the loan.

(b) On the basis of the last ordinary closing account made up in the present gold currency of Hungary, available net profits for the preceding fiscal year (after 1929 the average of the preceding three fiscal years) after depreciation and taxes, cover the annual interest and sinking fund not less than three times.

(c) In lieu of (b) other appropriate full security is given for both principal and interest of the mortgage debt, to be approved by the Government Commissioner, by the Trustee for the Bondholders and by the Board of Directors of the Institute.

##### Security.

These \$5,000,000 bonds are to be issued in accordance with and subject to Hungarian Law. They are to constitute a direct obligation of the National Hungarian Industrial Mortgage Institute, Ltd., and are to be secured by:

1. An equal aggregate principal amount of first mortgages on Industrial Enterprises, issued as specified above, made and repayable in gold currency of the United States of America.

2. A special reserve fund amounting to 20% of the principal amount of series A bonds outstanding, to be invested in dollar securities approved by the Government Commissioner and the Trustee for the Bondholders.

Provision has been made that future issues of first mortgage bonds will be secured on the same basis. In case of default all first mortgages shall constitute joint security for all issues of first mortgage bonds. The special reserve fund for each issue, however, will constitute specific security for such issue only.

The Institute agrees that the Central Corporation of Banking Companies in Budapest shall be appointed Trustee on behalf of the Bondholders and is to approve the investments of the special reserve fund.

These bonds will be the first issue of bonds of the Institute, which has no current or floating debt outstanding at the present time.

##### Amortization.

The Institute agrees that sinking fund payments will be made sufficient to retire the entire issue at or before maturity. Mortgagors are to make semi-annual amortization payments, to be applied to the redemption of bonds at par by semi-annual drawings, beginning May 1 1929, the first redemption to take place Nov. 1 1929. Mortgagors have the right, and under certain circumstances may be required, to repay their debt in advance of the regular schedule.

##### Hungary.

Hungary is a constitutional parliamentary monarchy with a population of over 8,000,000 and although primarily an agricultural country, it has had in recent years a period of industrial development. The total industrial production which was estimated in 1925 at \$339,636,000, had increased in 1927, according to recent estimates, to \$469,454,600.

The financial supervision of the League of Nations, initiated in 1924, was terminated on June 30 1926, which was considerably before the date fixed in the reconstruction program. The ordinary Government accounts have shown a surplus of revenues over expenditures in each year since 1925. Hungary has been on a gold exchange standard basis since Jan. 1 1927.

#### Issue of \$2,500,000 5% Bonds of Danish Producers Loan Fund Committee Privately Sold in U. S.

An issue of \$2,500,000 Danish Producers Loan Fund Committee guaranteed 5% gold bonds, dated July 1 1928 and maturing \$250,000 each, from July 1 1931 to July 1 1940 incl. have recently been sold through a private offering by Guaranty Co. of New York, Brown Bros. & Co., Dillon, Read & Co., International Acceptance Bank, Inc. and Union Trust Co. of Pittsburgh. The price ranged from 95 $\frac{3}{4}$ , yielding 5.50 for bonds maturing in 1940, to 98 $\frac{3}{4}$  yielding 5.50%, for bonds maturing July 1 1931. The bonds are in coupon form in denomination of \$1,000. The aggregate amount of bonds authorized, is limited to a total principal amount equivalent to 26,000,000 kroner at the rate or rates of exchange existing at the time of issuance thereof (equivalent at par of exchange to \$6,968,000). Outstanding (this issue) \$2,500,000. Principal and interest (Jan. 1 and July 1) will be payable in New York at the office of Guaranty Trust Co. of New York in gold coin of the United States of America or of equal to the standard of weight and fineness existing on July 1 1928, without deduction for or on account of any taxes, assessments or duties of any character, now or hereafter levied or imposed by the Danish National Government or by or within any political subdivision or taxing authority thereof or within the territories of the Kingdom of Denmark. The Guaranty Trust Co. of New York is paying agent. The following information furnished by Niels Neergaard, Minister of Finance of the Kingdom of Denmark is taken from the circular relating to the offering:

These bonds are to be the direct obligation of the Danish Producers Loan Fund Committee and each bond is to be unconditionally guaranteed as to principal and interest by endorsement by the Kingdom of Denmark.

The Danish Producers Loan Fund Committee was established by the Danish Government pursuant to Law 109 of April 4 1928 enacted by the Danish Parliament. The committee is authorized to grant loans to Loan Associations of farm owners, industrial concerns, artisans, fishers and for other productive purposes, and to issue interest bearing bonds to bearer, carrying the unconditional guaranty of the Danish Government. The committee consists of three members nominated by the Minister of Finance.

The total direct national debt, as of Sept. 15 1928, amounted to \$365,198,650. A large part of the debt was contracted for the construction of revenue-producing properties, such as railroads, telegraphs and telephones, harbors, &c. The Government owns 48% of the railroad mileage in the Kingdom. State assets, consisting of railroads, port works, &c., were valued on Mar. 31 1928, at \$432,800,000. The wealth of Denmark was officially estimated in 1927 at about \$5,360,000,000.

For the year ended Mar. 31 1927, ordinary revenues showed a surplus over ordinary expenditures of \$1,864,000 and for the year 1927-28 of \$1,569,000. The ordinary budget for the year 1928-29 anticipates a surplus of \$1,314,000.

After using these surpluses, net expenditures for capital account, excluding proceeds from new loans other than refunding operations but including amortization of debt, construction expenditures and revenue producing investments, amounted to \$770,500 in 1926-27, to \$8,332,000 in 1927-28, and are estimated at \$6,165,250 in 1928-29. The amortization

of debt amounted in 1926-27 to \$3,804,714, in 1927-28 to \$3,809,500 and is estimated for 1928-29 at \$3,827,000.

All conversions of Danish kroner into dollars have been made at par of exchange, 26.8 cents per krone.

#### E. O. Detlefsen to Supervise Operation of New Bolivian Banking Laws.

E. O. Detlefsen, a national bank examiner who has had his offices in the Federal Reserve Building, has been named Superintendent of Banks for Bolivia and will supervise the operation of the new banking laws which have been enacted in that country on the recommendation of Professor E. W. Kemmerer. The position is similar to that of Controller of the Currency in this country, says the New York "Times" of Oct. 23, which adds:

Bolivia returned to a gold basis when a \$23,000,000 loan was floated last month, and its finances are being completely readjusted along the lines suggested by Professor Kemmerer, who with his staff made a study of financial conditions in that country. Mr. Detlefsen has specialized in foreign banking and has represented the National City Bank in Russia, Italy and in some of its Asiatic agencies. He will leave for La Paz at the end of the month.

#### 2,000,000 New Coins Sent to Ecuador—Bank of Commerce Shipment of 5-Centavo Pieces Nearly Completes New Currency.

The following is from the "Times" of Oct. 26:

The National Bank of Commerce, correspondent and depository in New York for the Central Bank of Ecuador, which was set up on the advice of F. W. Kemmerer, shipped 2,000,000 5-centavo coins to Ecuador yesterday. This brought near to conclusion the task of the New York bank in supplying Ecuador with new currency along the lines of the report of the Kemmerer Mission, which visited the country a year ago.

The 2,000,000 coins shipped yesterday are made of nickel and have an intrinsic value of about \$15,000. A 5-centavo coin has a face value of about one cent. These coins and others previously sent to Ecuador were all made at the United States Mint at Philadelphia.

Early this year the National Bank of Commerce contracted to supply Ecuador with all its requirements of silver and minor coinage. The sucre is the currency unit of the country and is worth 20 cents in gold. In recent months shipments have been made of 500,000 2-sucre silver pieces, 3,000,000 1-sucre pieces and 1,000,000 50-centavo pieces. The shipment made yesterday was the first of the nickel coins.

#### Bonds of Republic of Uruguay Retired.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., announce that they retired on Nov. 1 1928, \$174,000 principal amount of Republic of Uruguay 6% external sinking fund gold bonds, due 1960, leaving outstanding \$29,175,500 par value of bonds.

#### Bonds of Municipality of Medellin Retired.

Hallgarten & Co., announce that they retired for the sinking fund \$34,000 principal amount of Municipality of Medellin, 25-year external 7% secured gold bonds of 1926, due 1951, leaving outstanding \$2,868,000 par value of bonds.

Hallgarten & Co., and Kissel, Kinnicutt & Co., announce that they retired for the sinking fund \$73,500 prin. amount of Municipality of Medellin external 6½% gold bonds of 1928, due 1954, leaving outstanding \$8,926,500 par value of bonds.

#### Payment of Semi-Annual Interest on Province of Mendoza (Argentine Republic) 7½% Bonds.

Chatham Phenix National Bank and Trust Company, fiscal agent, announces that it has in hand funds to pay semi-annual interest due Dec. 1 1928 on outstanding Province of Mendoza external 7½% secured sinking fund gold bonds, due June 1 1951, and also funds to provide for the current sinking fund service.

#### Bonds of Municipality of Porto Alegre (Brazil) Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre, have drawn \$10,000 principal amount of City of Porto Alegre forty-year 8% sinking fund gold bonds, external loan of 1921, for redemption on Dec. 1 1928, at 105% and accrued interest.

#### Definitive Certificates of German Building and Land Bank Available.

The International Acceptance Trust Company is prepared to exchange outstanding temporary participation certificates for German Building and Land Bank 20-year 6½% mortgage secured collateral gold bond for definitive certificates, at its office, 52 Cedar Street, New York.

#### Transactions on New York Stock Exchange Again Exceeded 5,000,000 Shares—Ticker Service to Be Speeded up by Omission of Trading under 500 Shares.

The election of Herbert Hoover as President of the United States on Nov. 6, was followed by a huge volume of trading on the New York Stock Exchange both on Nov. 7 and 8, the transactions on the latter date going above 5,000,000 shares, a figure recorded only once before in stock exchange trading. The volume of trading during the three days since election day has witnessed a lagging ticker—the tape running behind the market more than sixty minutes on Nov. 8. It was stated on the 8th that in furtherance of plans to expedite the ticker service, preparations are being made to drop from the ticker the record of transactions where the number of shares is less than 500. From the "Journal of Commerce" of yesterday (Nov. 9) we quote the following:

The new plan is expected to result in speeding up the stock ticker, which is greatly overburdened on days when the volume of trading on the Exchange reaches 4,000,000 and 5,000,000 shares. Yesterday the ticker was lagging behind the market throughout the entire trading session, falling 62 minutes behind the market at one time during the day.

#### Brokers Protest.

When a similar plan was suggested by officials of the Stock Exchange a few months ago a wave of protest originating in brokerage houses temporarily halted further consideration of such a measure. However, the volume of trading has increased to such an extent that brokers are believed to be willing to accept the new method of recording transactions rather than continue to read a tape which is an hour behind actual trading on the floor of the exchange. Additional difficulties are encountered by brokers when customers insist on getting the latest quotation from the floor of the exchange before making commitments. Such a request means a telephone call to the clerk on the floor and an inquiry at the post where the stock is listed and a second telephone call back to the brokerage office. A few requests such as the one cited, originating in brokerage houses in all sections of the Street, are sufficient to overtax the facilities and hamper regular business procedure.

Steps are also being taken to install a new and improved type of ticker to carry stock quotations. The first installations are being made in Florida. After the first of next year the new tickers capable of printing 700 characters a minute, will be installed in New York City brokerage offices. The capacity of the present ticker is about 300 characters a minute and the actual number of characters recorded a minute runs below the estimated capacity of 300 per minute. The new tickers will not be placed in service until installations have been completed all over the country, however.

Special telegraph equipment will be installed in the offices of afternoon newspapers, over which will be sent at hourly intervals figures giving the total volume of sales in each individual issue. This is necessary in order to permit newspapers to carry the volume of trading in successive editions. Morning newspapers will be furnished with printed forms giving the names of the stocks traded in and the volume of trading in each issue for the day.

Opening prices on all stocks will carry the volume symbol regardless of the amount of stock exchanged. Under the present system of publishing quotations sales are recorded as follows: X 1s 1¼ - M 3s 49.25s 47. Under the new system, which will be inaugurated within a few weeks, the same quotations would appear as follows: X 1¼ - M 49.25s 47.

#### New York Federal Reserve Bank's Review of Money Market in October—Brokers' Loans "For Others" Held to Represent Lending of Less Active Deposits to Brokers—Large Purchases of Acceptances by Reserve Banks.

In its November 1, Monthly Review, the Federal Reserve Bank of New York presents the following survey of the money market in October; the charts referred to therein are omitted by us:

Accompanying a continued large volume of trading in stocks at rising prices, loans to brokers and dealers in securities, placed by New York City banks, have risen successively to new high levels in each of the past 4 weeks, and on October 24 were more than 200 million dollars above the previous high point of June 6. As the first part of the diagram below indicates, however, the increase during the recent months has not involved any marked expansion in bank credit. Total loans on stocks and bonds made by reporting member banks, which include direct loans to customers, as well as open market loans to brokers, have risen somewhat since August, but remain below the levels of May and early June.

Loans placed by the New York banks for customers other than out-of-town banks have supplied nearly all of the additional demand since May. These loans, which are shown in the second part of the diagram, have not involved an expansion of bank credit, nor an increase in bank deposits, but have meant, rather, an increasingly intensive use of bank funds. This is reflected in the extraordinarily high velocity, or rate of turnover, of deposits in New York City, which is shown in the final section of the chart. The velocity of deposits in New York, according to this bank's calculation, which is based on the ratio of bank debits to demand deposits, has been running much higher than in any recent year, and in September was nearly 25% higher than a year ago and nearly 50% higher than in September, 1926.

This high rate of turnover of deposits seems to give support to the assumption that a considerable part of the increase in brokers' loans placed for "others" has represented the lending of less active deposits to brokers who put them into very active use. While the increase in these loans does not now result in an increase in the volume of bank credit, it constitutes a potential claim on the banks, which find the demands upon them increased at any time when these lenders withdraw funds from the market.

#### Autumn Commercial Requirements.

The autumn increase in currency circulation has been at least as large as the seasonal movement of other years, and in the third week of October the volume of currency in circulation in the United States

was about 150 million dollars above the seasonal low point in the latter part of July. This has constituted a dollar-for-dollar drain on the reserves of member banks.

Bank loans other than those secured by stocks and bonds, the seasonal fluctuations of which reflect mainly the variations in agricultural and commercial requirements, have shown less than the usual increase from July to October, both in this district and in the country as a whole. This may be due at least partly to the fact that these loans increased, instead of showing the usual decrease, during the summer. There has been a moderate increase during the past month, however, as is shown in the diagram above, and the accompanying increase in deposits has caused some increase in the required amount of member bank reserves.

Both this increase in reserve requirements and the additional currency demand have been met by the reserve funds paid out by the Reserve Banks through seasonal purchases of acceptances. The amount of acceptances offered to the Reserve Banks has been unusually large this season—sufficiently large so that member banks have been enabled to use part of the proceeds to reduce their indebtedness at the Reserve Banks during the latter part of the month. Accompanying this reduction in member bank indebtedness, there has been a slight easing in the money market, which is reflected in the following table principally in reductions in time money rates and in yields on short-term U. S. Government securities.

#### Dismissed by United States District Court at New York of Action Against Federal Reserve Bank of New York to Restrain Advance in Discount Rate.

A suit brought last August by Frank G. Raichle, a Buffalo (N. Y.) lawyer, to restrain the Federal Reserve Bank of New York from enforcing its increased discount rate, was dismissed on Nov. 2 by Judge Francis A. Winslow in the United States District Court at New York. The motion to dismiss the suit was made by Newton D. Baker, Counsel for the Reserve Bank. Regarding the suit and Judge Winslow's dismissal of it the "Herald-Tribune" of Nov. 3 said:

"At this late day 'the power of Congress to establish a banking system will hardly be questioned. The necessary limitations of restraints and subjections of individual opinion to official discretion incidental to the establishment and operation of a national banking system do not, in my judgment, run counter to the provision of the Fifth Amendment.

"A careful study of the bill of complaint leads me to the inevitable conclusion that it does not state facts sufficient to constitute a cause of action. The bill will be dismissed."

Mr. Raichle, who is 29 years old, a law partner of Colonel William J. Donovan, First Assistant United States Attorney General, and Treasurer of the Pistell, Deans & Co., a banking firm of Buffalo, said last August 3, when he filed the complaint, that he was taking action independently, and that neither his law office nor his banking firm had any connection with the suit.

In his petition he asserted that increased rediscount rates were fixed deliberately to restrict credit available for investment.

#### Charged Money Despotism.

"The Federal Reserve Bank was not established," the complaint read, "nor organized for the purpose of creating a money despotism, which would control and manipulate, paternalistically or otherwise, all the monetary resources of the country.

"The Federal Reserve Bank, by propaganda, has spread the talk of a money shortage which does not exist, except in so far as it has been created for selfish purposes. The tendency of this false shortage has been to reduce brokers' loans, which is bound to result in the restriction of credit.

"The total credit available in the United States at this time is \$50,000,000,000, and the total of broken loans approximates 6½% of this amount. This percentage is trifling and does not justify a claim that too much of the credit available in the country is involved in collateral or brokers' loans."

A reference to the proceedings brought by Mr. Raichle appeared in our issue of Aug. 11 page 771.

#### Reports of Hearings on Strong Bill Providing for Price Stabilization Through Federal Reserve System.

Representative Strong of Kansas announces that he has available a limited number of copies embodying the testimony presented at the hearings on his bill (H. R. 7895), introduced in the sixty-ninth Congress providing for the stabilization of prices through the Federal Reserve system. Representative Strong indicates that as long as the supply lasts copies of the reports will be furnished to those having special need for them. He also says:

As a result of these hearings, and of correspondence with several thousand people, I introduced a new bill in the Seventieth Congress, being HR 11,806. This bill went into details and provided for publicity for Federal Reserve activities and for continued study of the whole problem of monetary stabilization. The revised bill was drafted under the advice of the eminent economist, Dr. John R. Commons of Wisconsin, who has had a world of experience in legislative procedure, and, before being introduced, was submitted for criticism to leading economists and to responsible authorities of the Federal Reserve System. I have great hopes that this latter bill will be enacted into law, and thus, for the first time, will the principle of stabilization of the purchasing power of money receive legislative approval.

The views presented at the hearings on the revised bill will shortly be issued in printed form.

#### Deputy Governor Zurlinden of Cleveland Federal Reserve Bank Finds More Credit Diverted to Speculative Channels than at Any Previous Time—Installment Sales in Large Volume—Meeting of Robert Morris Associates.

A speculative orgy on the stock market, combined with huge gold exports, has caused interest rates to soar to the

highest level in seven years, F. J. Zurlinden, Deputy Governor of the Cleveland Federal Reserve Bank, told members of the Robert Morris Associates at the opening of their 3-day convention at Hotel Cleveland Oct. 29. He presented a report of the Economic Committee of which he is Chairman, and said:

While commodity price inflation does not exist to an extent which would complicate the present credit problem, security speculation is present in greater degree than ever before. More people are engaged in speculative operations and more credit is being diverted to speculative channels than at any previous time. It is fundamentally unsound for credit institutions to impair their liquidity to a point which might limit their usefulness to commerce and industry. Proper handling of the present situation calls for co-operative action on the part of all the banks.

Installment sales continue in large volume. Threatened dangers have in some cases been avoided however and in recent months certain constructive suggestions for the control of installment sales have been put in force.

A survey of 4,000 business houses throughout the country conducted by the Robert Morris Associates this year showed that American business is in the most favorable financial condition in years, it was reported by Alexander Wall, Secretary of the Associates. Hand-to-mouth buying policies still prevail and this has enabled many concerns to cut down their inventories and increase their cash, Wall said. The morning session on Oct. 29 was opened by an address of the President of the Robert Morris Associates, Arthur F. Barnes of the Mercantile Trust Co., St. Louis. The Association includes bank credit officials of practically all of the larger banks of the country. It is claimed that it has done much to bring back credit practice into line with changing conditions and to develop a scientific study of credit.

#### Resignation of Owen J. Roberts as Special Counsel for United States in Prosecution of Suits for Recovery of Naval Oil Reserves.

The resignation of Owen J. Roberts, as Special Counsel for the United States in the prosecution of the suits for the recovery of the Teapot Dome (Wyo.) and Elk Hills (Cal.) Naval Oil Reserves, was accepted on Nov. 8 by President Coolidge. In his letter of accepting the resignation the President expresses his gratitude to Mr. Roberts "for the fidelity and energy with which you have prosecuted these cases, which have returned to the United States all of the property in question and many millions of dollars in money." The following is the President's letter:

The White House,

Washington, D. C., Nov. 8, 1928.

My Dear Mr. Roberts:—Confirming my wire accepting your resignation as special counsel for the United States, appointed in accordance with Senate Joint Resolution 540 of the Sixty-eighth Congress, I am sending you this letter.

I understand your reluctance to retire which is made necessary by your being disqualified from accepting employment from any clients having matters which must be taken up with any of the various departments of the Government, and your feeling that as there is little to be done at the present time you ought not to continue in a position which hampers you in the active practice of the law.

I also appreciate your suggestion that if the Congress would amend this resolution so as to relieve the present situation you would be willing to accept a reappointment and that you are willing at all times to give any assistance you can, whether legally employed or not.

I want to express my gratitude to you on behalf of the Government for the fidelity and energy with which you have prosecuted these cases, which have returned to the United States all the property in question and many millions of dollars in money. The work which you and Senator Pomerene have done has been of the highest legal quality and will always commend itself to those who may examine it.

With kindest regards, I am,

Very truly yours,

CALVIN COOLIDGE.

Owen J. Roberts, Esq., 1421 Chestnut St., Philadelphia, Pa.

A statement issued on Nov. 8 at the office of Mr. Roberts in Philadelphia said:

"Owen J. Roberts, one of the counsel in the oil cases, announced to-day that he had tendered his resignation to the President as one of special counsel in these cases.

"Mr. Roberts stated that under the law as interpreted by the Department of Justice special counsel in the oil cases are ineligible professionally to represent clients before any body, commission or court of the United States in any matter in which the United States may be directly or indirectly interested.

"Mr. Roberts found that his situation prevented his representing clients in matters wholly unrelated to the oil cases and rendered it imperative, if he were to continue in his own practice, that he should resign from his appointment in the oil cases.

"Mr. Roberts explained that there are but few matters yet to be concluded by special counsel, none of which will require further preparation of material or extended service in court, but some of which may not be ended for a number of months to come. Mr. Roberts accordingly tendered his resignation to President Coolidge yesterday."

From a Washington dispatch Nov. 8 to the "Herald-Tribune" we quote the following:

It was made known at the White House that the President was not contemplating naming a successor to Mr. Roberts. Prosecution of the oil cases virtually has been completed. Although several more indictments remain to be tried, the acquittal of Harry F. Sinclair of a charge of conspiracy in the Teapot Dome case by a jury in the District of Columbia Supreme Court last fall is regarded as making further prosecution useless.

*Expect Cases Will Be Closed*

The resignation of Mr. Roberts leaves Atlee Pomerene, former Senator from Ohio, to handle alone whatever litigation remains. It generally is conceded that this will consist chiefly of closing the remaining indictments, probably through nolle prosequere procedure. In asking to be relieved Mr. Roberts said he wished to return to his private practice.

Roberts and Pomerene were appointed special prosecutors in the oil cases after the Senate investigation of the oil scandal in 1923 and 1924, and brought to light the leasing of Teapot Dome to Harry F. Sinclair by Albert B. Fall, former Secretary of the Interior. In the series of prosecutions which followed indictments were returned against Fall and Sinclair in the Teapot Dome case and against E. L. Dohney, his son and Fall in the cases growing out of the lease of the Elk Hills Naval Reserve in California to Doheny.

In addition to the criminal cases, the special prosecutors brought suit for the recovery of the Teapot Dome Naval Reserve in Wyoming from the Mammoth Oil Company, which took over the Sinclair lease and the Elk Hills reserve. They carried these cases to successful conclusion before the Supreme Court of the United States, which returned to the Government the Reserves, valued at between \$60,000,000 and \$100,000,000.

Sinclair, charged with conspiring to defraud the government in the Teapot lease, was acquitted by a jury, and Fall remains to be tried on the same charge. Doheny and Fall were acquitted of conspiracy to defraud the government in the Elk Hill lease, but an indictment charging them with giving and accepting a bribe remains on the court calendar. A charge of bribery against the younger Doheny was nolle prosequere.

**Federal Trade Commissions Investigation into Public Utilities—Data Concerning Electric Bond & Share Co. Incorporated in Records.**

Incident to its investigation of public utilities the Federal Trade Commission on Oct. 30 entered for the record further data concerning the Electric Bond & Share Co. says a Washington dispatch to the New York "Journal of Commerce." Its advices states:

Those testifying were J. K. Arnold, special agent; Smith W. Brookhart Jr., Division of Economics; Calvin C. Davis, of the Accounting Division; Charles H. Rogers, Economics Division, and Samuel Meisels, accountant and examiner.

Arnold identified a certificate of incorporation and by-laws, as amended, of the Electric Bond & Share Co., which were entered in the record. These, he said, were supplied to him at the direction of Ralph B. Feagin, a Vice-President of the company, who refused to answer questions put by the Commission's attorney.

Brookhart identified a list of shareholders having 1% or more of the voting stock in the Electric Bond & Share Corp. or the Electric Bond & Share Co. or in one or more of the holding and operating companies of this group. This list was entered in the record.

Davis submitted a further record of officials of the Southeastern Power & Light Co. and its subsidiaries, which completes the testimony previously given by him.

*Points to Increased Assets.*

Rogers, in response to questions by Judge Robert E. Healy, Commission counsel, submitted a record of the volume and proportion of inter-State sales and purchases of energy compared with total production for the American Gas & Electric Co., the American Power & Light Co., the National Power & Light Co., the Lehigh Power & Securities Corp. and the Southeastern Power & Light Co.

Meisels submitted comparative balance sheets of the Electric Bond & Share Co. for the years 1905 to 1927 inclusive. These showed total assets of \$4,440,599 at the end of 1905 and \$124,195,442 at the end of 1927. The company's original capital was \$4,000,000 and its present capital is \$50,000,000 of preferred stock and \$50,000,000 of common stock, he stated. He then presented a statement of the comparative earnings of the company.

Judge Healy questioned him concerning such items as commissions on the sale of certain stocks and bonds of operating companies, or affiliated or subsidiary corporations, which grew from \$32,487 in 1905 to \$3,135,000 in 1926. The item of "supervision" was divided into contracts, general, engineering, construction, executive department, operating department, treasurer's department and bond department. The first item in this account was \$29,279 in 1909 and ran to a high point of \$8,084,956 in 1927.

The profit and loss account was next submitted by Meisels. It shows for the purchase and sale of "stocks and bonds" a profit of \$43,000 in 1907, running up to \$6,747,336 in 1925. Upon detailed questioning by Judge Healy it was brought out that during the year certain securities in several different companies were sold to Lucien W. De Buys and disposed of on the same day to the Electric Power & Light Co. The witness estimated that the profit accruing from this sale was \$4,500,000. A comparative statement of expenses was then submitted and entered in the record, together with a comparative statement of the surplus and a comparative statement of supervision and construction fees for subsidiary companies. The supervision and construction fees were only from 1918 to 1927.

It was explained by each witness that the material submitted for the record was taken from questionnaires returned to the Commission or from statements submitted by officials of the Electric Bond & Share Co. upon the request of the respective officials of the Federal Trade Commission. Some of the analyses of accounts were in the course of preparation and will be submitted at a later date, it was stated.

**Alanson B. Houghton to Continue as U. S. Ambassador to Great Britain—Mr. Houghton Defeated in Senatorial Contest.**

Alanson B. Houghton, who just before this week's election, tendered to President Coolidge his resignation as Ambassador to Great Britain, was defeated on Nov. 6 in the contest for the office of U. S. Senator from New York. It was announced yesterday (Nov. 9), however, that Mr. Houghton would return to London as Ambassador, sailing on Nov. 14 on the Leviathan. It is stated that in view of Mr. Houghton's defeat as Senator, the President prevailed upon him to fill out his term of office as Ambassador. Mr. Houghton, the Republican nominee, was opposed in the race by Royal S. Copeland, the Democratic candidate, who was re-elected. Mr. Houghton's resignation from the Ambassa-

dorship was made known on Oct. 31, when President Coolidge made public the following letter:

"The White House.  
Washington, Oct. 31, 1928.

"My Dear Mr. Houghton:

"Your recent communication, tendering your resignation as our Ambassador to Great Britain, has been received. I need not tell you how much I shall feel the loss of your services in that very important post, even though it is to be followed by a continuation of your public life in the Senatorship of the State of New York.

"You were our first Ambassador to Germany after the war, where your discretion and ability represented with such fidelity the attitude of our government, which soon gained for you the entire confidence of that country and did so much to re-establish our friendly relations. Your influence there was of great importance in restoring a spirit of peace throughout Europe. Because of that splendid record, I asked you to take the more burdensome post at London, where your success has been equally marked.

"The sacrifices you have made in serving your country have been very great. Those of us who are most familiar with them place the highest value on them.

"With kindest regards, I am

"Very cordially yours,  
"CALVIN COOLIDGE."

"Hon. Alanson B. Houghton,  
"501 Fifth Avenue,  
"New York, N. Y."

There was also given out at Washington on November 3, the following letter addressed to Mr. Houghton by Secretary of State Kellogg lauding the services of the former during his diplomatic career:

"Nov. 3, 1928.

"Hon. Alanson B. Houghton,  
"New York City.

"My dear Mr. Ambassador:

"I am very sorry that I was in the West when you called in Washington and that I have not since had an opportunity to see you.

"I did not learn that you had tendered your resignation until a few days ago. I wish to express my heartfelt appreciation of your cordial and effective co-operation while I have been Secretary of State and for the assistance you gave me when you were Ambassador to Germany and I Ambassador to Great Britain.

"The State Department appreciates the splendid tact and skill you exercised in the arduous post-war years. You have, as Ambassador for six and a half years to Germany and Great Britain, rendered this Government services of the highest order and had a most distinguished diplomatic career.

"Believe me, Mr. Ambassador,

"Very sincerely yours,  
"FRANK B. KELLOGG.

**Election of Herbert Hoover as President of the United States.—Successful Candidate Received 444 Electoral Votes Against 87 for Gov. Smith, Democratic Nominee.—Huge Popular Vote For Both.**

Carrying 40 States, with an electoral vote of 444, Herbert Hoover, the Republican nominee, was elected President of the United States on Nov. 6; 87 electoral votes are credited to the Democratic nominee, Governor Alfred E. Smith, who carried but eight States. A record popular vote of over 30,000,000 was cast in this week's election, the Associated Press announcing that the unofficial standing on Nov. 8, with the returns still incomplete, was as follows:

Hoover.....	19,376,449
Smith.....	13,717,604

Still later figures showing larger totals were announced yesterday (Nov. 9) in the "Evening Post" as follows:

A total popular vote of 35,288,899 was cast for President on the two major party tickets in Tuesday's election, according to figures compiled by the Associated Press up to 1 p. m. Eastern standard time, to-day.

Hoover received 20,703,528 votes and Smith 14,585,371, making Mr. Hoover's plurality 6,118,157. Scattered throughout the country, 5,422 precincts are missing.

A comparison of the popular and electoral votes at other elections was furnished by Richard V. Oulahan, writing in the New York "Times" of Nov. 8, and this we reproduce herewith:

*Comparisons of Popular Votes.*

The popular majority received by Theodore Roosevelt when he ran for President in 1904, up to that time the largest ever given, produced comment denoting amazement. The total for Roosevelt and his Democratic antagonist, Alton B. Parker, was 12,713,225, or a little more than Governor Smith alone received in Tuesday's contest, according to incomplete returns, which, when completed are likely to give the defeated Democratic candidate a greater popular showing than both Roosevelt and Parker obtained 24 years ago.

Including the election of 1904, the votes cast in Presidential elections have been as follows, with the showings of minor candidates omitted:

1904—Roosevelt, Rep.....	7,628,834
Parker, Dem.....	5,084,491
Total.....	12,713,325
1908—Taft, Rep.....	7,769,006
Bryan, Dem.....	6,409,106
Total.....	14,178,112
1912—Wilson, Dem.....	6,286,214
Taft, Rep.....	3,483,992
Roosevelt, Prog.....	4,126,020
Total.....	13,896,226

1916—Wilson, Dem.....	9,129,606
Hughes, Rep.....	8,538,221
Total.....	17,667,827
1920—Harding, Rep.....	16,152,200
Cox, Dem.....	9,147,353
Total.....	25,299,553
1924—Coolidge, Rep.....	15,725,016
Davis, Dem.....	8,386,503
La Follette, Prog.....	4,822,856
Total.....	28,934,375

The heavy increase in the 1920 vote over 1916 is accounted for by the fact that women voted in national elections for the first time in the first named year.

#### Electoral College Votes Compared.

It is the electoral vote and not the popular vote that elects a President, however, under our indirect system of choosing the Chief Executive. With Massachusetts transferred to the Smith column by belated returns which came slowly trickling in through the early daylight hours of yesterday and all through the afternoon and into the night, the table of electoral votes is complete, with a showing which permits comparison with the totals received in the Electoral College by past contenders for the Presidential office.

These comparisons follow:

1928—Hoover, Rep.....	444
Smith, Dem.....	87
Republican majority.....	357
1924—Coolidge, Rep.....	382
Davis, Dem.....	136
La Follette, Rep.....	13
Republican plurality.....	233
1920—Harding, Rep.....	404
Cox, Dem.....	127
Republican majority.....	277
1916—Wilson, Dem.....	277
Hughes, Rep.....	254
Democratic majority.....	23
1912—Wilson, Dem.....	435
Taft, Rep.....	8
Roosevelt, Prog.....	88
Democratic majority over Republican and Progressives.....	339
1908—Taft, Rep.....	321
Bryan, Dem.....	162
Republican majority.....	159
1904—Roosevelt, Rep.....	376
Parker, Dem.....	140
Republican majority.....	236

Figures indicating that over 43 million voters in the country were qualified to vote at this election were published in our issue of Nov. 3, page 2455. Governor Smith, the first Catholic ever to enter a Presidential campaign as a contestant for that office, lost his own (New York) State, of which he was four times elected Governor. While polling a larger popular vote in Greater New York than Mr. Hoover, Governor Smith failed to carry the up-State vote. According to figures published in the daily papers, Nov. 8, the popular votes received by Governor Smith in New York State totaled 2,078,000, while Mr. Hoover received 2,174,759 popular votes in this State. In New York City (we quote Associated Press figures, Nov. 7) Governor Smith is credited with a popular vote of 1,153,590, and Mr. Hoover with 704,857.

While losing his own State, Gov. Smith carried Massachusetts, as well as Northampton, Mass., the home city of President Coolidge. The Massachusetts popular vote for Gov. Smith was 781,744, for Mr. Hoover, 760,671. The loss to the Democrats of the "solid south" was witnessed in the present week's election, the only southern States which were carried by the Governor being Alabama, Arkansas, Georgia, Louisiana, Mississippi, and South Carolina. Rhode Island and Massachusetts were the other States in which Gov. Smith received a larger vote than Mr. Hoover. The latter's running mate elected with him (as Vice-President) on the Republican ticket is Charles Curtis of Kansas. Joseph T. Robinson of Arkansas was the Vice-Presidential candidate on the Democratic ticket. Foremost among the principals enunciated by Gov. Smith, in the event of his election as President, were a proposal to amend the Eighteenth amendment to permit States to manufacture and sell alcoholic beverages, a revision of tariff schedules, relief for agriculture, &c.

A Democratic Governor was elected in New York State in the person of Franklin D. Roosevelt; the returns are still incomplete, but from the "Evening Post" of last night (Nov. 9) we quote the following:

The Associated Press reports show 2,120,151 for Roosevelt and 2,094,867 for his Republican opponent, Attorney General Albert Ottinger. This is a lead of 25,284, with all except one city district accounted for. The Election Bureau at Albany makes the count 2,112,871 for Roosevelt to 2,089,255 for Ottinger, a plurality of 23,616 for the Democrat. One up-State district is missing from this tabulation.

Col. Herbert H. Lehman, Democrat, apparently has a safe lead for Lieutenant Governor unless enough errors are discovered to upset it. Similarly, Senator Royal S. Copeland, Democrat, is re-elected.

Controller Morris S. Tremaine, Democrat and candidate for re-election, is leading Harry B. Crowley by a margin less safe. Hamilton Ward, Republican, has defeated Albert Conway, Democrat, for Attorney General, and Justice Irving G. Hubbs, Republican, although trailing Justice Leonard C. Crouch, Democrat in the race for Court of Appeals, will obtain enough votes to win in the Republican strongholds unreported.

Regarding the composition of the next Congress Associated Press advices from Washington on Nov. 8 said:

Republicans have established clear majorities in the next Congress in both Senate and House, but have failed to keep full pace with the record-breaking sweep of their party head, Herbert Hoover.

Republicans held all of their 13 Senate seats at issue in this election, but captured only seven of the 20 Democratic positions at stake. The Senate is almost evenly divided at present.

In the House election, with all 435 seats involved, the Republicans won 27 now held by Democrats, and replaced the lone Socialist, Victor Berger of Wisconsin, and one of the two Farmer-Labor members, William L. Carss of Minnesota. Democrats succeeded in capturing three seats now held by Republicans, one each in Indiana, Rhode Island and West Virginia.

Despite these increased majorities, neither branch of Congress will show as large a Republican membership as the Congress elected in the 1920 landslide for Warren G. Harding. Then the Republicans had a margin of 22 votes in the Senate and of almost 165 in the House. Four years ago, when President Coolidge was elected the Republicans won a majority of 17 in the Senate, but a margin of only 60 in the House.

There were 435 House seats and 35 Senate seats to be filled in the Fall elections and in these 470 contests there were only 39 switches in political make-up. This calculation is made with returns in from all but five districts in North Carolina now held by Democrats. These seats were counted as Democratic until final returns are received. Two Republican seats in the House are still in doubt, those of Representative Wurzbach of Texas and of Representative Beck of Pennsylvania.

While Herbert Hoover went into the South and captured North Carolina, Virginia, Florida, Texas and Tennessee, these States yielded only half a dozen seats to Republicans of their almost solid Democratic representations in the House. No Republican Senators were elected in Southern States.

Kentucky and Missouri were subjected to the major raids of the Republicans for Democratic seats, each State replacing six of its present Democratic members in the House. Missouri also elected a Republican Senator to succeed the Democratic veteran, James A. Reed, who has retired.

For the first time in years, Virginia will have Republican representation in the House, three members being elected from the State. North Carolina also elected a Republican from the Ninth District, and close contests were still on in some others.

Republicans picked up three Democratic positions in Ohio and two in New York. The party's other gains were one each in the States of Colorado, Illinois, Indiana, Maryland, Minnesota, Nebraska, Pennsylvania, West Virginia and Wisconsin.

The apparent defeat of Senator Neely, Democrat, of West Virginia, by Henry D. Hatfield in late returns to-day gave the Republicans their seventh Democratic seat in the Senate.

The Republicans added an eighth seat to their Senate gains in filling one of the two vacancies. Otis F. Glenn of Illinois defeated his Democratic opponent there for the seat of Frank L. Smith, who resigned. A vacancy still exists in the Senate, which has refused to administer the oath of office to William S. Vare, Senator-elect from Pennsylvania, pending a hearing of contests against him.

Shortly after his nomination for President Mr. Hoover resigned as Secretary of Commerce, his resignation having been noted in our issue of Aug. 25, page 1046.

#### Governor Smith to Retire from Public Life—Extends Congratulations to Herbert Hoover with Latter's Election as President.

Gov. Alfred E. Smith of New York, the unsuccessful candidate for President of the United States, sent a message of congratulation to Herbert Hoover, soon after midnight on Nov. 6, when the returns indicated Mr. Hoover's election as President. The message follows:

*Hon. Herbert Hoover, Palo Alto, Calif.*—I congratulate you heartily on your victory, and extend to you my sincere good wishes for your health and happiness and for the success of your Administration.

ALFRED E. SMITH.

In enlisting the support of the nation for the President-elect, Gov. Smith, according to Albany advices yesterday (Nov. 9) to the "Evening Post," spoke thus: "Every man when he is elected to public office is entitled to a full, fair chance, and Herbert Hoover should have every assistance from every citizen."

On Nov. 7 the Governor indicated that he would never again run for public office, saying (we quote from the "Times" of Nov. 8):

I certainly do not expect ever to run for public office again. I have had all I can stand of it. I have given a quarter of a century to probably the best years of my life to it. I will never lose my interest in public affairs, that is a sure thing. But as far as running for office again is concerned—that's finished.

The account in the "Times" went on to say:

There was a hint of a deeper feeling as he spoke of his 25 years in public service, but he passed it off quickly with the remark, "There is one thing that the figures indicate and that is that no man in the country except one got more votes for the Presidency than I did."

"Who was that man?" some one inquired, and he answered, laughing, "Herbert Hoover." From the returns he judged that his popular vote was larger than that accorded President Coolidge.

#### Statement by John J. Raskob of Democratic National Committee on Result of Presidential Election.

John J. Raskob, Chairman of the Democratic National Committee, made the following statement to the Associated

Press in the early morning hours of Nov. 7, when it was evident that the Presidential election had been won by Herbert Hoover, Republican candidate:

The Democratic Party has made a gallant and clean fight for the principles in which it believes. The verdict of the American people has been rendered, and in accordance with Democratic principles we cheerfully accept the will of the majority and shall take our place in the ranks of the majority of American citizens who desire the future welfare of our country.

JOHN J. RASKOB.

### Congratulatory Messages of J. T. Robinson, Democratic Candidate for Vice-President, to Herbert Hoover and Charles Curtis.

From Little Rock, Ark., Nov. 7, Associated Press advices said:

With the election behind him and the fatigue of one of the most arduous national political campaigns ever made still upon him, Senator J. T. Robinson, Democratic Vice-Presidential candidate, quietly slipped away to-day with a party of friends for a hunting trip of several days in Southeast Arkansas. To insure undisturbed rest, his exact destination was not announced.

One of his first acts to-day, his only public expression since the election, was the sending of telegrams congratulating President-elect Herbert Hoover and Vice-President-elect Charles Curtis, the latter his friend and Senatorial colleague of long standing, on their decisive victory.

To Mr. Hoover he sent the following message:

"Your victory is decisive. Please receive my congratulations and best wishes."

And to Senator Curtis:

"Accept my cordial greetings and congratulations."

He signed both, "Joe T. Robinson."

### W. G. McAdoo Aligned With Democratic Party at This Week's Election—Malcolm R. McAdoo Against Gov. Smith in Campaign.

Former Secretary of the Treasury, William G. McAdoo, while opposed to Gov. Smith on the prohibition issue, indicated his intention a few days before the election to stand by the Democratic Party. An Associated Press dispatch from Augusta, Ga., reporting his decision as follows:

A message from William G. McAdoo, saying he would preserve his party allegiance this year, was made public here to-day by Thomas J. Hamilton, editor of the Augusta "Chronicle."

Hamilton telegraphed McAdoo about how he would stand in the election next Tuesday. The McAdoo reply follows:

"Replying to your telegram, I am absolutely opposed to Governor Smith's position on prohibition and the Eighteenth Amendment, but I shall preserve my party allegiance. Am making same reply to similar inquiry from Stovall."

Pleasant A. Stovall is publisher of the Savannah "Press."

Mr. Hamilton was the pre-convention manager for Mr. McAdoo in Georgia in 1924, when he carried the State in the Democratic Presidential preference primary over former Senator Oscar W. Underwood by a 50,000 majority. Georgia voted 100 times for McAdoo in the Madison Square Garden convention.

Both Hamilton and Stovall have been warm supporters of Mr. McAdoo in the past. Both were delegates at large to the 1924 national convention.

Mr. McAdoo and Governor Smith have represented the opposite poles in Democracy. And their historical battle at Madison Square Garden, where for days neither would give an inch in the fight for the Presidential nomination, marked one of the most discordant periods in the party's history.

The former Secretary of the Treasury has refrained from participation in the campaign and his name was not presented to the Houston convention.

The opposition of Malcolm R. McAdoo to Gov. Smith was commented upon in the "Herald Tribune" of Nov. 4:

Malcolm R. McAdoo, of this city, brother of William G. McAdoo, is in political disagreement with him this year, as he was four years ago. In 1924 Malcolm R. McAdoo denounced both President Coolidge and John W. Davis and became Treasurer of the New York State Campaign Committee for La Follette and Wheeler. This year Malcolm R. McAdoo is campaigning against Smith in the South.

"If William G. McAdoo votes for Al Smith," said Brother Malcolm, according to "The Augusta (Ga.) Herald," on his arrival in Augusta on Oct. 29, "he will be the first McAdoo ever to come out in defense of an arch-enemy. An enemy to the McAdoos is what Al Smith is. He proved that in Madison Square Garden in 1924."

Malcolm R. McAdoo is making a tour of Southern cities under the auspices of the Anti-Smith Democratic party of Georgia. He spoke last night in Macon.

### Armistice Day Proclamation of President Coolidge.

A proclamation calling upon the people of the nation to commemorate Nov. 11, the tenth anniversary of Armistice Day, with thanksgiving and prayer, was issued on Nov. 3 by President Coolidge as follows:

ARMISTICE DAY, 1928.

By the President of the United States of America.

A Proclamation:

Whereas the Eleventh of November 1918, marked the cessation of the most destructive, sanguinary and far-reaching war in human annals; and Whereas it is fitting that the recurring anniversary of this day should be commemorated with thanksgiving and prayer, and by exercises designed to further the cause of permanent peace through the maintenance of good will and friendly relations between nations; and

Whereas by concurrent resolution of the Senate and the House of Representatives in 1926 the President was requested to issue a proclamation for the observance of Armistice Day:

Now, therefore, I, Calvin Coolidge, President of the United States of America, in pursuance of the said concurrent resolution, do hereby order that the flag of the United States be displayed on all Government buildings on Nov. 11 1928, and do invite the people of the United States to observe the day in schools and churches and other suitable places with appropriate

ceremonies, giving expression to our gratitude for peace and the hope and desire that our friendly relations with other peoples may continue.

In Witness Whereof I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the City of Washington this third day of November, in the year of our Lord one thousand nine hundred and twenty-eight, and of the independence of the United States of America the hundred and fifty-third.

CALVIN COOLIDGE.

By the President,

FRANK B. KELLOGG, Secretary of State.

### In Message Congratulating President-elect Hoover President Coolidge Says He Can "Retire from Office in Contentment"—Message to Vice-President-elect Curtis.

Messages of congratulation were sent by President Coolidge on Nov. 7 to Herbert Hoover and Charles Curtis, who on Nov. 6 were elected respectively President and Vice-President on the Republican ticket. Expressing his satisfaction at the outcome of the election, President Coolidge in his telegram to Mr. Hoover said: "I can now retire from office in contentment." The telegram follows:

Hon. Herbert Hoover, Palo Alto, Cal.—

The success of our party with your election to the Presidency and the endorsement of the Administration are of great satisfaction to me. With this endorsement I can now retire from office in contentment. I send you my most cordial congratulations on your victory, and to yourself and Mrs. Hoover my best wishes, in which Mrs. Coolidge joins.

CALVIN COOLIDGE.

In congratulating Vice-President-elect Curtis, President Coolidge telegraphed him as follows on Nov. 7:

Hon. Charles Curtis, Chicago, Ill.—Care of Capitol Limited, B. & O., leaving Chicago at 1 P. M.—

It is a special satisfaction to congratulate you on your election to the office of Vice-President, because I know your peculiar fitness for that position. I regret that the country will not also have your distinguished services as a Senator. With all good wishes for your future happiness, in which Mrs. Coolidge joins.

CALVIN COOLIDGE.

### Presidential Candidate Hoover Predicted Election if People Would Go to Polls.

At Washington on Oct. 31, before leaving for California, to vote in his home town, Palo Alto, Herbert Hoover told newspaper correspondents that "we will win this election without any question of doubt if the people who believe in us will go to the polls." The Washington correspondent of the "Herald Tribune" in reporting on Oct. 31 what Mr. Hoover had to say, added:

This expression of assurance was based not only on reports from all parts of the country which have come to Mr. Hoover personally, but also upon a careful checking of all information received by his associates and the Republican campaign directors. The confidence of some Republican leaders is such that to them the question is not whether Mr. Hoover will win, but how big a landslide his victory will be.

### President-elect Hoover Thanks Those Whose Vote Brought About His Election—Asks Co-operation and Unity.

In a message issued at Palo Alto, Calif., on Nov. 7 President-elect Hoover thus expressed his gratitude for the confidence reposed in him by those whose votes resulted in his election:

Stanford University, Cal., Nov. 7 1928.

I can make no adequate expression of gratitude for the overwhelming confidence of our people, who without regard to section or interest have selected me for President of the whole United States. There has been a vindication of great issues and a determination of the true road of progress. The Republican party has again been assessed with a great responsibility.

In this hour there can be for me no feeling of victory or exultation. Rather it imposes a sense of solemn responsibility of the future and of complete dependence upon divine guidance for the task which the greatest office in the world imposes.

That task is to give the best within me to interpret the common sense and the ideals of the American people. I can only succeed in my part by the cooperation and unity of all leaders of opinion and of action for the common service of our country.

HERBERT HOOVER

### Secretary of Treasury Mellon Says Outcome of Election Is Tribute to Mr. Hoover.

A statement in which he ventured the opinion that Herbert Hoover "will make a President of whom we will be proud," was issued as follows on Nov. 7 by Secretary of the Treasury Mellon:

"I am much gratified at the outcome of the election. The country has spoken and has expressed its confidence in the policies of the Republican party as outlined by Herbert Hoover during the campaign. It is also an extraordinary tribute to Mr. Hoover himself. He goes to the Presidency with a strong and united backing from all sections, such as few men in our history have ever received. The country has shown its belief in him and its confidence in his ability to work out the problems which are ahead. I feel sure that he will measure up to these great expectations.

"He brings to his task an extraordinary equipment and a record of success in many difficult undertakings. He knows conditions both here and abroad. He has demonstrated on many occasions his capacity to analyze and apply the proper remedy, and from my knowledge of him and of what

he has already done I am confident that under his leadership the country will be in safe hands and that he will make a President of whom we will be proud."

### Secretary Mellon's Pre-Election Statement Holding Herbert Hoover Has "More Comprehensive" Understanding of Nation's Problems Than Governor Smith.

In a statement issued at Washington November 4, Secretary of the Treasury Mellon appealed to the voters at the November 6, election in behalf of the Republican Candidate, Herbert Hoover, his statement containing the assertion that "the campaign has demonstrated that by reason of his broader experience, training and knowledge, and his closer contact with National affairs, Mr. Hoover has a much firmer grasp, and a more comprehensive understanding of the Nation's business and problems than are enjoyed by Governor Smith." Secretary Mellon's statement follows:

"The campaign is drawing to a close, and the voters of the nation are faced with a serious responsibility. As we go to the polls on Tuesday, let us lay aside all feelings of bitterness and prejudice engendered by a heated campaign. Let us think only in terms of real issues and cast our ballots in accordance with our calm, considered judgment as to what is best for the country and for the people who compose it.

"It is indisputable that the country is enjoying a period of genuine prosperity and well-being, to which the policies of the present administration have made a substantial contribution. The government at Washington has been conducted on a high standard, whether judged by the test of administrative efficiency or soundness of policy, both in the domestic and foreign fields.

"If the people are satisfied with the kind and quality of government they have had—and I believe they are—they should insure a continuance of its benefits by retaining the services of those who have made good. When conditions are satisfactory there is nothing more disturbing and damaging than a change of management or policy.

"This is all the more true when the alternative policies offered by the opposition are of doubtful wisdom and carry with them a real threat of confidence and business stability. I do not believe we should substitute a competitive for a protective tariff. I do not believe that the government should go into business of buying and selling agricultural commodities or fixing their price, or undertake to operate public utilities, such as power plants and distribution systems. Nor am I satisfied to see adopted the financial policies that have prevailed at Albany in place of the prudent management that has existed in Washington under President Coolidge. It is not a question of choice between two roads of equal availability; it is a question of choosing the right road or the wrong one.

"Finally, the campaign has demonstrated that, by reason of his broader experience, training and knowledge, and his closer contact with national affairs, Mr. Hoover has a much firmer grasp and a more comprehensive understanding of the nation's business and problems than are enjoyed by Governor Smith.

"We have the opportunity, by electing Mr. Hoover, to carry on the policies of President Coolidge. Let us take advantage of that opportunity and make sure that the high standards that have characterized his administration of the Federal government will be maintained and further developed."

### Pre-Election Message of President Coolidge to Herbert Hoover Declaring Presidency Under Latter Will Be in Competent Hands.

Just a few days prior to the National election on November 6, at which time Herbert Hoover, Republican Candidate, was elected President, President Coolidge sent a telegram to Mr. Hoover at St. Louis congratulating him on the high quality of his leadership, and declaring that "your success in the campaign seems assured, and I shall turn over the great office of President of the United States of America to your keeping, sure that it will be in competent hands, in which the welfare of the people will be secure." This was the first public pronouncement made in support of Mr. Hoover by President Coolidge, who, it had been intimated some week's ago, might actively enter the speech-making campaign in behalf of Mr. Hoover. This the President did not do, confining himself to the following telegram to Mr. Hoover after the delivery of a speech by the latter at St. Louis on November 2:

Washington, Nov. 2.

Hon. Herbert Hoover, St. Louis, Mo.:

I have just heard your St. Louis speech with great satisfaction. It is the concluding address of a series which have disclosed a breadth of information, a maturity of thought and a soundness of conclusion on public questions never surpassed in a previous Presidential campaign.

You have had the knowledge and judgment which enabled you to tell the people the truth. You have been clear, candid and courteous, demonstrating your faith in the people and your consciousness that the truth has a power and conclusiveness of its own which is always supreme. All the discussion has made more plain the wisdom of the plans you have proposed for solving our political, economic and social problems. You have shown your fitness to be President.

I wish to congratulate you on the high quality of your leadership. You are able, experienced, trustworthy and safe. Your success in the campaign seems assured, and I shall turn over the great office of President of the United States of America to your keeping, sure that it will be in competent hands in which the welfare of the people will be secure.

CALVIN COOLIDGE.

In acknowledgement of the foregoing, Mr. Hoover on November 3, from McCracken, Kan., addressed the following telegram to President Coolidge:

Hon. Calvin Coolidge,  
President of the United States,  
Washington, D. C.

"I deeply appreciate your message which reached me this morning. Any American would be proud of the statement you have made, and I am sincerely grateful, not only for it, but for the confidence and encouragement which you have given me in the whole of the last seven years.

"HERBERT HOOVER."

### Herbert Hoover's Speech Enunciating the Principles of the Republican Party—His Opposition to State Socialism.

In a speech delivered in New York, at Madison Square Garden, October 22, Herbert Hoover, the Republican Nominee, who was on November 6, elected President of the United States, in attacking that the policies of the Democratic Candidate, Governor Smith, defined his own position and that of the Republican Party as in opposition to State Socialism. "Shall we," added Mr. Hoover, depart from the principles of our American political and economic system, upon which we have advanced beyond all the rest of the world, in order to adopt methods based on principles destructive of its very foundations?" Mr. Hoover's election to the presidency prompts us to put this speech on record, as follows:

This campaign now draws near a close. The platforms of the two parties defining principles and offering solutions of various national problems have been presented and are being earnestly considered by our people.

After four months' debate it is not the Republican Party which finds reason for abandonment of any of the principles it has laid down, or of the views it has expressed for solution of the problems before the country. The principles to which it adheres are rooted deeply in the foundations of our national life. The solutions which it proposes are based on experience with government and on a consciousness that it may have the responsibility for placing those solutions in action.

In my acceptance speech I endeavored to outline the spirit and ideals by which I would be guided in carrying that platform into administration. Tonight, I will not deal with the multitude of issues which have been already well canvassed. I intend rather to discuss some of those more fundamental principles and ideals upon which I believe the Government of the United States should be conducted.

The Republican Party has ever been a party of progress. I do not need to review its seventy years of constructive history. It has always reflected the spirit of the American people. Never has it done more for the advancement of fundamental progress than during the past seven and a half years since we took over the Government amidst the ruin left by war.

It detracts nothing from the character and energy of the American people, it minimizes in no degree the quality of their accomplishments to say that the policies of the Republican Party have played a large part in recuperation from the war and the building of the magnificent progress which shows upon every hand today. I say with emphasis that without the wise policies which the Republican Party has brought into action during this period, no such progress would have been possible.

The first responsibility of the Republican Administration was to re-new the march of progress from its collapse by the war. That task involved the restoration of confidence in the future and the liberation and stimulation of the constructive energies of our people. It discharged the task. There is not a person within the sound of my voice that does not know the profound progress which our country has made in this period. Every man and woman knows that American comfort, hope and confidence for the future are immeasurably higher this day than they were seven and one-half years ago.

#### Constructive Measures of Past Seven Years.

It is not my purpose to enter upon a detailed recital of the great constructive measures of the past seven and a half years by which this has been brought about. It is sufficient to remind you of the restoration of employment to the millions who walked your streets in idleness; to remind you of the creation of the budget system; the reduction by six billions of national debt which gave the powerful impulse of that vast sum returned to industry and commerce; the four subsequent reductions of taxes and thereby the lift to the living of every family; the enactment of adequate protective tariff and immigration laws which have safeguarded our workers and farmers from floods of goods and labor from foreign countries; the creation of credit facilities and many other aids to agriculture; the building up of foreign trade; the care of veterans; the development of aviation, of radios, of our inland waterways, of our highways; the expansion of scientific research, of welfare activities, the making of safer highways, safer mines, better homes; the spread of outdoor recreation; the improvement in public health and the care of children; and a score of other progressive actions.

Nor do I need to remind you that Government today deals with an economic and social system vastly more intricate and delicately adjusted than ever before. That system now must be kept in perfect tune if we would maintain uninterrupted employment and the high standards of living of our people. The Government has come to touch this delicate web at a thousand points. Yearly the relations of Government to national prosperity become more and more intimate. Only through keen vision and helpful cooperation by the Government has stability in business and stability in employment been maintained during this past seven and a half years. There always are some localities, some industries and some individuals who do not share the prevailing prosperity. The task of Government is to lessen these inequalities.

Never has there been a period when the Federal Government has given such aid and impulse to the progress of our people, not alone to economic progress but to the development of those agencies which make for moral and spiritual progress.

But in addition to this great record of contributions of the Republican Party to progress, there has been a further fundamental contribution—a contribution underlying and sustaining all the others—and that is the resistance of the Republican Party to every attempt to inject the Government into business in competition with its citizens.

After the war, when the Republican Party assumed administration of the country, we were faced with the problem of determination of the very nature of our national life. During 150 years we have builded upon a form of self-government and a social system which is peculiarly our own. It differs essentially from all others in the world. It is the American system. It is just as definite and positive a political and social system as has ever been developed on earth. It is founded upon a particular conception of self-government in which decentralized local responsibility is the very base. Further than this, it is founded upon the conception that only through ordered liberty, freedom and equal opportunity to the individual will his initiative and enterprise spur on the march of progress. And in our insistence upon equality of opportunity has our system advanced beyond all the world.

#### *Federal Government "Centralized Despotism" During War.*

During the war we necessarily turned to the Government to solve every difficult economic problem. The Government having absorbed every energy of our people for war, there was no other solution. For the preservation of the State the Federal Government became a centralized despotism which undertook unprecedented responsibilities, assumed autocratic powers, and took over the business of citizens. To a large degree we regimented our whole people temporarily into a socialistic state. However justified in time of war, if continued in peace time it would destroy not only our American system but with it our progress and freedom as well.

When the war closed, the most vital of all issues both in our own country and throughout the world was whether Governments should continue their wartime ownership and operation of many instrumentalities of production and distribution. We were challenged with a peace-time choice between the American system of rugged individualism and a European philosophy of diametrically opposed doctrines—doctrines of paternalism and state socialism. The acceptance of these ideas would have meant the destruction of self-government through centralization of government. It would have meant the undermining of the individual initiative and enterprise through which our people have grown to unparalleled greatness.

The Republican Party from the beginning resolutely turned its face away from these ideas and these war practices. A Republican Congress co-operated with the Democratic Administration to demobilize many of our war activities. At that time the two parties were in accord upon that point. When the Republican Party came into full power it went at once resolutely back to our fundamental conception of the State and the rights and responsibilities of the individual. Thereby it restored confidence and hope in the American people, it freed and stimulated enterprise, it restored the Government to its position as an umpire instead of a player in the economic game. For these reasons the American people have gone forward in progress while the rest of the world has halted, and some countries have even gone backward. If any one will study the causes of retarded recuperation in Europe, he will find much of it due to the stifling of private initiative on one hand, and overloading of the Government with business on the other.

#### *Democratic Policies "Socialistic."*

There has been revived in this campaign, however, a series of proposals which, if adopted, would be a long step toward the abandonment of our American system and a surrender to the destructive operation of governmental conduct of commercial business. Because the country is faced with difficulty and doubt over certain national problems—that is, prohibition, farm relief and electrical power—our opponents propose that we must thrust government a long way into the businesses which give rise to these problems. In effect, they abandon the tenets of their own party and turn to State socialism as a solution for the difficulties presented by all three. It is proposed that we shall change from prohibition to the State purchase and sale of liquor. If their agricultural relief program means anything, it means that the Government shall directly or indirectly buy and sell and fix prices of agricultural products. And we are to go into the hydro-electric-power business. In other words, we are confronted with a huge program of government in business.

There is, therefore, submitted to the American people a question of fundamental principle. That is: shall we depart from the principles of our American political and economic system, upon which we have advanced beyond all the rest of the world, in order to adopt methods based on principles destructive of its very foundations? And I wish to emphasize the seriousness of these proposals. I wish to make my position clear; for this goes to the very roots of American life and progress.

I should like to state to you the effect that this projection of government in business would have upon our system of self-government and our economic system. That effect would reach to the daily life of every man and woman. It would impair the very basis of liberty and freedom not only for those left outside the fold of expanded bureaucracy but for those embraced within it.

Let us first see the effect upon self-government. When the Federal Government undertakes to go into commercial business it must at once get up the organization and administration of that business, and it immediately finds itself in a labyrinth, every alley of which leads to the destruction of self-government.

Commercial business requires a concentration of responsibility. Self-government requires decentralization and many checks and balances to safeguard liberty. Our Government to succeed in business would need become in effect a despotism. There at once begins the destruction of self-government.

The first problem of the Government about to adventure in commercial business is to determine a method of administration. It must secure leadership and direction. Shall this leadership be chosen by political agencies or shall we make it elective? The hard practical fact is that leadership in business must come through the sheer rise in ability and character. That rise can only take place in the free atmosphere of competition. Competition is closed by bureaucracy. Political agencies are feeble channels through which to select able leaders to conduct commercial business.

Government, in order to avoid the possible incompetence, corruption and tyranny of too great authority in individuals entrusted with commercial business, inevitably turns to boards and commissions. To make sure that there are checks and balances, each member of such boards and commissions must have equal authority. Each has his separate responsibility to the public, and at once we have the conflict of ideas and the lack of decision which would ruin any commercial business. It has contributed greatly to the demoralization of our shipping business. Moreover, these commissions must be representative of different sections and different political parties, so that at once we have an entire blight upon co-ordinated action within their ranks which destroys any possibility of effective administration.

Moreover, our legislative bodies cannot in fact delegate their full authority to commissions or to individuals for the conduct of matters vital to the American people; for if we would preserve government by the people we must preserve the authority of our legislators in the activities of our Government.

Thus every time the Federal Government goes into a commercial business, 531 Senators and Congressmen become the actual board of directors of that business. Every time a State Government goes into business one or two hundred State Senators and legislators become the actual directors of that business. Even if they were supermen and if there were no politics in the United States, no body of such numbers could competently direct commercial activities; for that requires initiative, instant decision and action. It took Congress six years of constant discussion to even decide what the method of administration of Muscle Shoals should be.

When the Federal Government undertakes to go into business, the State Governments are at once deprived of control and taxation of that business; when a State Government undertakes to go into business, it at once deprives the municipalities of taxation and control of that business. Municipalities, being local and close to the people, can, at times, succeed in business where Federal and State Governments must fail.

We have trouble enough with log rolling in legislative bodies today. It originates naturally from desires of citizens to advance their particular section or to secure some necessary service. It would be multiplied a thousandfold were the Federal and State Governments in these businesses.

The effect upon our economic progress would be even worse. Business progressiveness is dependent on competition. New methods and new ideas are the outgrowth of the spirit of adventure, or individual initiative and of individual enterprise. Without adventure there is no progress. No Government Administration can rightly take chances with taxpayers' money.

#### *Incompetency of Government Demonstrated in Operation of Railways.*

There is no better example of the practical incompetence of Government to conduct business than the history of our railways. During the war the Government found it necessary to operate the railways. That operation continued until after the war. In the year before being freed from Government operation they were not able to meet the demands for transportation. Eight years later we find them under private enterprise transporting 15% more goods and meeting every demand for service. Rates have been reduced by 15% and net earnings increased from less than 1% on their valuation to about 5%. Wages of employes have improved by 13%. The wages of railway employes are today 121% above pre-war, while the wages of Government employes are today only 65% above pre-war. That should be a sufficient commentary upon the efficiency of Government operation.

Let us now examine this question from the point of view of the person who may get a Government job and is admitted into the new bureaucracy. Upon that subject let me quote from a speech of that great leader of labor, Samuel Gompers, delivered in Montreal in 1920, a few years before his death. He said:

"I believe there is no man to whom I would take second position in my loyalty to the Republic of the United States, and yet I would not give it more power over the individual citizenship of our country. \* \* \*

"It is a question of whether it shall be Government ownership or private ownership under control. \* \* \* If I were in the minority of one in this convention, I would want to cast my vote so that the men of labor shall not willingly enslave themselves to Government authority in their industrial effort for freedom. \* \* \*

"Let the future tell the story of who is right or who is wrong; who has stood for freedom and who has been willing to submit their fate industrially to the Government."

I would amplify Mr. Gompers' statement. The great body of Government employes which would be created by the proposals of our opponents would either comprise a political machine at the disposal of the party in power or, alternatively, to prevent this, the Government by stringent civil-service rules must debar its employes from their full political rights as free men. It must limit them in the liberty to bargain for their own wages, for no Government employe can strike against his Government, and thus against the whole people. It makes a legislative body, with all its political currents, their final employer and master. Their bargaining does not rest upon economic need or economic strength, but on political potency.

But what of those who are outside the bureaucracy? What is the effect upon their lives?

The area of enterprise and opportunity for them to strive and rise is at once limited.

The Government in commercial business does not tolerate among its customers the freedom of competitive reprisals to which private business is subject. Bureaucracy does not tolerate the spirit of independence; it spreads the spirit of submission into our daily life and penetrates the temper of our people not with the habit of powerful resistance to wrong but with the habit of timid acceptance of irresistible might.

Bureaucracy is ever desirous of spreading its influence and its power. You cannot extend the mastery of the Government over the daily working life of a people without at the same time making it the master of the people's souls and thoughts. Every expansion of Government in business means that Government in order to protect itself from the political consequences of its errors and wrongs is driven irresistibly without peace to greater and greater control of the nation's press and platform. Free speech does not live many hours after free industry and free commerce die.

It is a false liberalism that interprets itself into the Government operation of commercial business. Every step of bureaucratizing of the business of our country poisons the very roots of liberalism—that is, political equality, free speech, free assembly, free press and equality of opportunity. It is the road not to more liberty but to less liberty. Liberalism should be found not striving to spread bureaucracy but striving to set bounds to it. True liberalism seeks all legitimate freedom, first in the confident belief that without such freedom the pursuit of all other blessings and benefits is vain. That belief is the foundation of all American progress, political as well as economic.

Liberalism is a force truly of the spirit, a force proceeding from the deep realization that economic freedom cannot be sacrificed if political freedom is to be preserved. Even if governmental conduct of business could give us more efficiency instead of less efficiency, the fundamental objection to it would remain unaltered and unabated. It would destroy political equality. It would increase rather than decrease abuse and corruption. It would stifle initiative and invention. It would undermine the development of leadership. It would cramp and cripple the mental and spiritual energies of our people. It would extinguish equality and opportunity. It would dry up the spirit of liberty and progress. For these reasons primarily it must be

resisted. For a hundred and fifty years liberalism has found its true spirit in the American system, not in the European systems.

I do not wish to be misunderstood in this statement. I am defining a general policy. It does not mean that our Government is to part with one iota of its national resources without complete protection to the public interest. I have already stated that where the Government is engaged in public works for purposes of flood control, of navigation, of irrigation, of scientific research or national defense, or in pioneering a new art, it will at times necessarily produce power or commodities as a by-product. But they must be a by-product of the major purpose, not the major purpose itself.

Nor do I wish to be misinterpreted as believing that the United States is free-for-all and devil-take-the-hindmost. The very essence of equality of opportunity and of American individualism is that there shall be no domination by any group or combination in this Republic, whether it be business or political. On the contrary, it demands economic justice as well as political and social justice. It is no system of *laissez faire*.

#### *Failures of Government In Business Here and Abroad*

I feel deeply on this subject because during the war I had some practical experience with governmental operation and control. I have witnessed not only at home but abroad the many failures of Government in business. I have seen its tyrannies, its injustices, its destructions of self-government, its undermining of the very instincts which carry our people forward to progress. I have witnessed the lack of advance, the lowered standards of living, the depressed spirits of people working under such a system. My objection is based not upon theory or upon a failure to recognize wrong or abuse, but I know the adoption of such methods would strike at the very roots of the very basis of American progress.

Our people have the right to know whether we can continue to solve our great problems without abandonment of our American system. I know we can. We have demonstrated that our system is responsive enough to meet any new and intricate development in our economic and business life. We have demonstrated that we can meet any economic problem and still maintain our democracy as master in its own house and that we can at the same time preserve equality of opportunity and individual freedom.

In the last fifty years we have discovered that mass production will produce articles for us at half the cost they required previously. We have seen the resultant growth of large units of production and distribution. This is big business. Many businesses must be bigger for our tools are bigger, our country is bigger. We now build a single dynamo of a hundred thousand horsepower. Even fifteen years ago that would have been a big business all by itself. Yet today advance in production requires that we set ten of these units together in a row.

The American people from bitter experience have a rightful fear that great business units might be used to dominate our industrial life and by illegal and unethical practices destroy equality of opportunity.

Years ago the Republican Administration established the principle that such evils could be corrected by regulation. It developed methods by which abuses could be prevented while the full value of industrial progress could be retained for the public. It insisted upon the principle that when great public utilities were clothed with the security of partial monopoly whether it be railways, power plants, telephones or what not, then there must be the fullest and most complete control of rates, services and finances by Government or local agencies. It declared that these businesses must be conducted with glass pockets.

As to our great manufacturing and distributing industries, the Republican Party insisted upon the enactment of laws that not only would maintain competition but would destroy conspiracies to destroy the smaller units or dominate and limit the equality of opportunity among our people.

One of the great problems of government is to determine to what extent the Government shall regulate and control commerce and industry and how much it shall leave it alone. No system is perfect. We have had many abuses in the private conduct of business. That every good citizen resents. It is just as important that business keep out of government as that government keep out of business.

Nor am I setting up the contention that our institutions are perfect. No human ideal is ever perfectly attained, since humanity itself is not perfect.

#### *Progress Under Freedom of Initiative*

The wisdom of our forefathers in their conception that progress can only be attained as the sum of the accomplishment of free individuals has been re-enforced by all of the great leaders of the country since that day. Jackson, Lincoln, Cleveland, McKinley, Roosevelt, Wilson and Coolidge have stood unalterably for these principles.

And what have been the results of our American system? Our country has become the land of opportunity to those born without inheritance, not merely because of the wealth of its resources and industry, but because of this freedom of initiative and enterprise. Russia has natural resources equal to ours. Her people are equally industrious, but she has not had the blessings of 150 years of our form of government and of our social system.

By adherence to the principles of decentralized self-government, ordered liberty, equal opportunity and freedom to the individual and American experiment in human welfare has yielded a degree of well-being unparalleled in all the world. It has come nearer to the abolition of poverty, to the abolition of fear of want, than humanity has ever reached before. Progress of the past seven years is the proof of it. This alone furnishes the answer to our opponents who ask us to introduce destructive elements into the system by which this has been accomplished.

Let us see what this system has done for us in our recent years of difficult and trying reconstruction and let us then solemnly ask ourselves if we now wish to abandon it.

As a nation we came out of the war with great losses. We made no profits from it. The apparent increases in wages were at that time fictitious. We were poorer as a nation when we emerged from the war. Yet during these last eight years we have recovered from these losses and increased our national income by over one-third, even if we discount the inflation of the dollar. That there has been a wide diffusion of our gain in wealth and income is marked by a hundred proofs. I know of no better test of the improved conditions of the average family than the combined increase in assets of life and industrial insurance, building and loan associations, and savings deposits. These are the savings banks of the average man. These agencies alone have in seven years increased by nearly 100% to the gigantic sum of over fifty billions of dollars or nearly one-sixth of our whole national wealth. We have increased in home ownership, we have expanded the investments of the average man.

#### *Higher Standards of Living*

In addition to these evidences of larger savings, our people are steadily increasing their spending for higher standards of living. Today there are almost nine automobiles for each ten families, where seven and a half years ago only enough automobiles were running to average less than four for each ten families. The slogan of progress is changing from the full dinner pail to the full garage. Our people have more to eat, better things to wear and better homes. We have even gained in elbow room, for the increase of residential floor space is over 25%, with less than 10% increase in our number of people. Wages have increased, the cost of living has decreased. The job to every man and woman has been made more secure. We have in this short period decreased the fear of poverty, the fear of unemployment, the fear of old age; and these are fears that are the greatest calamities of human kind.

All this progress means far more than greater creature comforts. It finds a thousand interpretations into a greater and full life. A score of new helps save the drudgery of the home. In seven years we have added 70% to the electric power at the elbow of our workers and further promoted them from carriers of burdens to directors of machines. We have steadily reduced the sweat in human labor. Our hours of labor are lessened; our leisure has increased. We have expanded our parks and playgrounds. We have nearly doubled our attendance at games. We pour into outdoor recreation in every direction. The visitors at our national parks have trebled and we have so increased the number of sportsmen fishing in our streams and lakes that the longer time between bites is becoming a political issue. In these seven and one-half years the radio has brought music and laughter, education and political discussions to almost every fireside.

Springing from our prosperity with its greater freedom, its vast endowment of scientific research and the greater resources with which to care for public health, we have according to our insurance actuaries during this short period since the war lengthened the average span of life by nearly eight years. We have reduced infant mortality, we have vastly decreased the days of illness and suffering in the life of every man and woman. We have improved the facilities for the care of the crippled and helpless and deranged.

From our increasing resources we have expanded our educational system in eight years from an outlay of 1,200 millions to 2,700 millions of dollars. The education of our youth has become almost our largest and certainly our most important activity. From our greater income and thus our ability to free youth from toil we have increased the attendance in our grade schools by 14%, in our high schools by 80%, and in our institutions of higher learning by 95%. Today we have more youth in these institutions of higher learning twice over than all the rest of the world put together. We have made notable progress in literature, in art and in public taste.

We have made progress in the leadership of every branch of American life. Never in our history was the leadership in our economic life more distinguished in its abilities than today, and it has grown greatly in its consciousness of public responsibility. Leadership in our professions and in moral and spiritual affairs of our country was never of a higher order. And our magnificent educational system is bringing forward a host of recruits for the succession to this leadership.

I do not need to recite more figures and more evidence. I cannot believe that the American people wish to abandon or in any way to weaken the principles of economic freedom and self-government which have been maintained by the Republican Party and which have produced results so amazing and so stimulating to the spiritual as well as to the material advance of the nation.

#### *New York City Prosperity*

Your city has been an outstanding beneficiary of this great progress and of these safeguarded principles. With its suburbs it has, during the last seven and a half years, grown by more than a million and a half of people until it has become the largest metropolitan district of all the world. Here you have made abundant opportunity not only for the youth of the land but for the immigrant from foreign shores. This city is the commercial centre of the United States. It is the commercial agent of the American people. It is a great organism of specialized skill and leadership in finance, industry and commerce, which reaches every spot in our country. Its progress and its beauty are the pride of the whole American people. It leads our nation in its benevolences to charity, to education and scientific research. It is the centre of art, music, literature and drama. It has come to have a more potent voice than any other city in the United States.

But when all is said and done the very life, progress and prosperity of this city is wholly dependent on the prosperity of the 115,000,000 people who dwell in our mountains and valleys across the 3,000 miles to the Pacific Ocean. Every activity of this city is sensitive to every evil and every favorable tide that sweeps this great nation of ours. Be there a slackening of industry in any place it affects New York far more than any other part of the country. In a time of depression one-quarter of all the unemployed in the United States can be numbered in this city. In a time of prosperity the citizens of the great interior of our country pour into your city for business and entertainment at the rate of 150,000 a day. In fact, so much is this city the reflex of the varied interests of our country that the concern of every one of your citizens for national stability, for national prosperity, for national progress, for preservation of our American system, is far greater than that of any other single part of our country.

We still have great problems if we would achieve the full economic advancement of our country. In these past few years some groups in our country have lagged behind others in the march of progress. I refer more particularly to those engaged in the textile, coal and the agricultural industries. We can assist in solving these problems by cooperation of our Government. To the agricultural industry we shall need to advance initial capital to assist them to stabilize their industry. But this proposal implies that they shall conduct it themselves, and not by the Government. It is the interest of our cities that we shall bring agriculture and all industries into full stability and prosperity. I know you will gladly cooperate in the faith that in the common prosperity of our country lies its future.

In bringing this address to a conclusion I should like to restate to you some of the fundamental things I have endeavored to bring out. The foundations of progress and prosperity are dependent as never before upon the wise policies of government, for government now touches at a thousand points the intricate web of economic and social life.

#### *Progress Under Republican Administration*

Under administration by the Republican Party in the last seven and one-half years our country as a whole has made unparalleled progress and this has been in generous part reflected to this great

city. Prosperity is no idle expression. It is a job for every worker; it is the safety and the safeguard of every business and every home. A continuation of the policies of the Republican Party is fundamentally necessary to the further advancement of this progress and to the further building up of this prosperity.

I have dwelt at some length on the principles of relationship between this subject. The first necessity of any nation is the smooth functioning of the vast business machinery for employment, feeding, clothing, housing and providing luxuries and comforts to the people. Unless these basic elements are properly organized and function, there can be no progress in business, in education, literature, music or art. There can be no advance in the fundamental ideals of a people. A people cannot make progress in poverty.

I have endeavored to present to you that the greatness of America has grown out of a political and social system and a method of control of economic forces distinctly its own—our American system—which has carried this great experiment in human welfare further than ever before in all history. We are nearer today to the ideal of the abolition of poverty and fear from the lives of men and women than ever before in any land.

*Departure from Our American System Injects Destructive Principles.*

And I again repeat that the departure from our American system by injecting principles destructive to it which our opponents propose will jeopardize the very liberty and freedom of our people, will destroy equality of opportunity, not alone to ourselves but to our children.

To me the foundation of American life rests upon the home and the family. I read into these great economic forces these intricate and delicate relations of the Government with business and with our political and social life, but one supreme end—that we reinforce the ties that bind together the millions of our families, that we strengthen the security, the happiness and the independence of every home.

My conception of America is a land where men and women may walk in ordered freedom in the independent conduct of their occupations; where they may enjoy the advantages of wealth, not concentrated in the hands of the few but spread through the lives of all, where they build and safeguard their homes and give to their children the fullest advantages and opportunities of American life; where every man shall be respected in the faith that his conscience and his heart direct him to follow; where a contented and happy people, secure in their liberties, free from poverty and fear, shall have the leisure and impulse to seek a fuller life.

Some may ask where all this may lead beyond mere material progress. It leads to a release of the energies of men and women from the dull drudgery of life to a wider vision and a higher hope. It leads to the opportunity for greater and greater service, not alone from man to man in our own land, but from our country to the whole world. It leads to an America, healthy in body, healthy in spirit, unfettered, youthful, eager—with a vision searching beyond the furthest horizons, with an open mind sympathetic and generous. It is to these higher ideals and for these purposes that I pledge myself and the Republican Party.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

N. Y. Stock Exchange Memberships posted for transfer this week were reported as follows; that of Archie M. Reed to John J. Buckley, consideration \$470,000 and an advance of \$10,000 over the last preceding sale; that of Ashton C. Lawrence to Arthur A. Bernstein for the same consideration; that of Mervin Ash to Lloyd S. Gilmour for \$460,000. Arrangements were also reported made for the transfer of a membership for \$475,000, names of buyer and seller to be announced later.

A New York Curb Market Membership was reported sold this week for \$135,000 an increase of \$10,000 over the last preceding sale and a new high record price.

An Associate Membership on the New York Produce Exchange was reported sold this week for \$14,000.

Arrangements were completed this week for the transfer of a Philadelphia Stock Exchange Membership for \$20,000. This represents an advance of \$1,000 over the last preceding sale.

A Chicago dispatch to the Wall Street Journal says that Presley W. Edwards, junior partner of A. G. Edwards & Sons of St. Louis paid \$4,200 for a membership on the Chicago Curb Exchange. The last preceding sale was for \$4,000.

A plan for the formation by the Public National Bank & Trust Company of New York of a securities corporation to be owned by the shareholders of the bank and to participate actively in the underwriting and distribution of investment securities, is outlined in a letter mailed Nov. 5 to shareholders of the bank by a committee named to put the plan into effect. This committee, composed of leading shareholders of the bank, is made up of Henry L. Moses, attorney; Arthur Sachs, of Goldman, Sachs & Co., Alfred S. Rossin, President of the bank; Walter E. Meyer, and Joseph J. Bach, Vice-President of the Bank. The proposal, it is stated, is put forward to enable shareholders of the bank to benefit from participation in profitable fields closed to national banks as such and is designed to facilitate and further enlarge the business conducted on their behalf. Regarding the plan, it is announced:

The plan calls for the organization under the laws of New York State of a securities corporation to be known as the Public National Corporation with an authorized capital stock divided into at least 240,000 shares,

all of one class and all having full voting rights. The rights to subscribe to the stock will be offered exclusively to the holders of the 240,000 shares of the bank's \$25 par value stock, the price fixed to those depositing their shares in approval of the plan, on or before Dec. 3 next, being \$10 a share.

The issue of shares of the securities corporation will in the first instance be limited to the number of shares which the stockholders of the bank subscribe for under the terms of the plan. If all the shareholders avail themselves of their subscription privilege, the corporation will start business with a capital fund of \$2,400,000. The number of shares of the securities corporation outstanding will then equal the number of outstanding shares of the bank, and each stockholders of the bank will own an equal number of shares of the securities corporation.

"The beneficial interest in the shares of the securities corporation," the committee's letter states, "will be transferable only in conjunction with the transfer of the shares of the bank. In order to secure identity of ownership of the bank and the securities corporations, this arrangement is believed to be necessary and highly desirable." All stock of the securities corporation will be issued in the names of the respective subscribers but the certificates of stock will not be delivered to the subscribers but held by the bank as depository. The stock certificates of the bank will be appropriately endorsed to evidence the beneficial ownership of the registered owner in the shares of stock of the securities corporation.

In order to avail themselves of the right to subscribe to the stock of the securities corporation, shareholders of the bank must deposit their stock in approval of the plan with the Public National Bank & Trust Co., as depository for the committee, at its office, 1123 Broadway, before Dec. 3. Shareholders of the bank who do not become parties to the agreement will not have the right to subscribe for any stock of the securities corporation. An extension of time for deposits beyond Dec. 3 is subject to the discretion of the committee and may be coupled with such conditions and penalties as it may deem proper to impose. The committee states that holders of substantial amounts of the bank's stock have approved the plan and agreed to deposit their certificates with it. The bank was founded twenty years ago with a capital of \$100,000 and has grown without benefit of mergers to an institution with a capital of \$6,000,000, surplus and undivided profits of \$8,721,325, and aggregate resources of \$129,833,827. Nine of the bank's thirty-three offices are in Manhattan, thirteen in the Bronx, nine in Brooklyn, one at Coney Island and one in Queens.

L. F. Rothschild & Co. and Gilbert Elliott & Co. made the following announcement on Nov. 7 regarding the rights to subscribe to the new stock of the Bank of the Manhattan Co.:

Upon a re-submission to the Arbitration Committee of the New York Stock Exchange of the question whether the delivery of the warrants issued by the Fidelity Trust Co., representing the right to receive stock of the Manhattan Co. under contracts for the sale of the rights, is a fulfillment of said contracts, the Committee has ruled that such delivery of such rights is a fulfillment of such contracts, provided the party delivering such warrants at the same time deliver to the purchaser of such rights an agreement that the delivering party will indemnify and hold harmless the purchaser against all damages, losses and expenses arising from any cause whatever by reason of the delivery to the purchaser of such warrants in fulfillment of such contracts.

From the "Wall Street Journal" of Nov. 8 we quote the following:

What amounts to a technical corner has been brought about in Bank of Manhattan Co. rights in the last few weeks as a result of heavy speculating selling of these rights since the new stock was offered. It is said some 50,000 more rights have been sold than were actually issued, and these must be delivered by Nov. 16. Starting around 40 the rights sold up to a high of 90 Wednesday, which is out of line with the price of the bank's stock. National American Co., one of the largest stockholders of Bank of Manhattan Co., with about 16,000 shares, has been a big buyer of these rights. Shorts in the so-called "synthetic" rights have been hedging in the stock.

A previous item in the matter appeared in our issue of Nov. 3, page 2457.

A charter for the Commercial National Bank & Trust Co. of New York was issued by the Comptroller of the Currency on Nov. 2. The institution, now in temporary quarters at 43 Exchange Place, for organization purposes, will open its permanent offices at 56 Wall St. about Jan. 1. The company has a capital of \$7,000,000 and a surplus of \$7,000,000.

At the weekly meeting of the board of directors of the National City Bank of New York held Nov. 7 because of the holiday on Tuesday, Nov. 6, D. C. Borden, Assistant Vice-President, was elected Comptroller to succeed G. Edwin Gregory, Vice-President and Comptroller, who retired as of Nov. 6. The resignation of Horace S. Wilkinson as a Director was accepted by the board. The retirement of Mr. Gregory brings to a close a period of service with the National City Bank of New York covering 38 years,

less one month. Mr. Gregory entered the employ of the bank as a junior clerk and advanced to Assistant Cashier, Cashier and later to a Vice-Presidency and the Comptroller-ship. While Cashier of the bank, Mr. Gregory was called upon to help organize and set up the mechanics of the Federal Reserve Bank of New York. Mr. Gregory is Secretary of the New York Clearing House Association.

Mr. Borden became associated with the National City Bank of New York in the fall of 1923 in the capacity of Assistant Comptroller after many years' service as a bank examiner. Immediately prior to joining the bank's organization he was for two years Chief National Bank Examiner for the Second Federal Reserve District, having previously served in that capacity in the Chicago and Cleveland districts. In addition to his duties as Assistant Comptroller, Mr. Borden, in the capacity of Assistant Vice-President of the bank, has been in charge of the branch at Thirty-Second Street and Park Avenue since its opening.

At a meeting of the Board of Directors of the Seamen's Bank for Savings in the City of New York, Ralph H. Stever, former Comptroller, was elected President, succeeding Mr. Herbert K. Twitchell, who died on July 11, last. Elmer Rand Jacobs, formerly Assistant Treasurer of the Bank, was elected Comptroller to succeed Mr. Stever.

Frank Tiarks and Henry Tiarks, partners of J. Henry Schroder & Co., of London, returned to Europe on Nov. 7 on the Mauretania after a four weeks' visit in the United States. During their stay the Messrs. Tiarks made their headquarters at the offices of J. Henry Schroder Banking Corporation. Mr. Frank Tiarks is a Director of the Bank of England.

The Chase Securities Corporation will shortly open a Boston Office at 43 Federal Street, under the direction of Assistant Vice-President H. Homer Hildebrand. This will be the headquarters of the Corporation for New England. During the past year offices have been opened in New York, Chicago, Newark, Cleveland, Milwaukee, Minneapolis, St. Paul, Duluth, Omaha, Indianapolis and Kansas City. Mr. Hildebrand was connected with the National City Company in Boston, 1916-1927 inclusive, except during the period when he was with the American Expeditionary Forces in France, and was recently associated with First National Corporation of Boston. Chase Securities Corporation was organized in June 1917, with a capital of \$2,500,000 when the shareholders of the Chase National Bank were given the privilege of subscribing for stock of the new corporation, and funds sufficient to cover such subscriptions were furnished by means of the declaration of a special dividend of 25% on the then outstanding \$10,000,000 capital stock of the Bank. The capital, surplus and undivided profits of the Corporation now exceed \$39,000,000.

The Chelsea Exchange Bank of New York is considering a split-up in its shares on a four-for-one basis, through the issuance of new stock at \$25 a share par value, according to reports circulated in bank stock trading circles this week. While confirmation of the reports were unobtainable, Edward S. Rothchild, President, did state that there was no foundation to the reports that negotiations were under way, which, if consummated, would result in merging the institution with the Bank of the United States. The Directors of the Chelsea Exchange Corporation, the securities affiliate, will meet on November 15 to consider a plan calling for the issuance of 17,500 shares of Class A stock and 17,500 shares of Class B stock now held in the treasury. According to present plans, this stock will probably be offered to shareholders of the corporation at terms considerably below the current market quotations. There will be no public offering of the shares of the securities corporation. The proposed increase in capital was referred to in these columns Oct. 20, page 2187.

Following a meeting of the Board of Directors of Chatham Phenix National Bank & Trust Co., of New York, it was announced on Oct. 23 that Frank O'Leary and Addison A. Bingham have been elected Assistant Cashiers of the Bank. Mr. O'Leary has been associated with the Chatham Phenix for twelve years and Mr. Bingham for seven years. Both will continue to be located at the Bank's branch office at Fifth Avenue and 18th Street.

The Inter-County Title Guaranty & Mortgage Co. of Floral Park, L. I., on Oct. 25 purchased a block of stock in the Floral Park Bank of Floral Park, L. I. An announcement issued in the matter says:

In the purchase by the Inter-County Title Guaranty and Mortgage Co., of Floral Park, of a block of the capital stock of the Floral Park Bank the inference is plain that the directors of this twenty-year-old banking institution have seen in the organization of this local title company an affiliation which will broaden its field of activities in making it possible, under one roof, for its depositors and the public generally, to obtain every form of investment for surplus funds known to sound banking.

Edward L. Frost, one of the organizers of the Floral Park Bank, and its only President in the twenty years of its existence, in a recent interview, said:

When Floral Park Bank was organized twenty years ago everyone in Floral Park was given an opportunity to become a partner in the enterprise, through the purchase of stock; the result was that there were no large stockholders, but a lot of little ones, and the bank itself became a home bank and has so remained to the present time, taking its part in every interest of the locality. When the first village bonds were issued the rate of interest was made so low that not a single bond house bid on them, the bank took them at the low rate. During the war the bank paid the entire expense of every Liberty Bond, Red Cross and Y. M. C. A. drive. . . . As Floral Park grew, naturally, the number of stockholders formed only a small proportion of the residents of the village; many of the holders of stock moved away, and through death of others some stock ownership was changed into the hands of persons lacking the personal and sentimental interest in the institution. The bank prospered; it now ranks among the largest of those on Long Island outside of the city limits and has attracted the attention of the large banking institution of the city. Very attractive prices for control of the bank have been repeatedly offered, but if accepted, that would have ended the bank's being a local institution and it would have been conducted by interests measuring its service by the sole rule of benefits to be received and the offers were never seriously considered. Some of the directors of our bank, together with other men prominent in financial and professional activities in this vicinity organized the Inter-County Title Guaranty and Mortgage Co. with offices in the bank building. Since its organization they have made very creditable progress, and while there will be no difference in the management or conduct of the bank we feel that our association with this title company will be of benefit to many of our depositors. In this recent purchase of stock of the bank by our local title company we feel assured that our local bank will not be absorbed by one of the large chain bank organizations, thereby losing the local identity it has maintained with success.

W. Royden Klein, son of John F. Klein, one of the organizers of the village, a former village President, Vice-President and one of the organizers of the bank, and himself one of its directors, is President and counsel of the Inter-County Title Guaranty and Mortgage Co. Several years ago Mr. Klein organized the Floral Park Co-Operative Savings and Loan Association. He organized and is counsel for the Nassau-Queens Bond and Mortgage Co, counsel for and one of the directors as well as one of the organizers of the Little Neck Bank; he is also counsel for and one of the organizers of Little Neck Investors, Inc., a bond and mortgage company. The officers and Board of Directors of Floral Park Bank are: Edward L. Frost, President; John F. Klein, Vice-President; George A. Wiggins, Second Vice-President; Charles H. Van Nostrand, Cashier; George B. Remsen, Assistant Cashier; Joseph J. Croak, Assistant Cashier; George W. Covert, Arthur H. Goldsmith, C. H. Gottsch, Isaac S. Hendrickson, J. Maynard Kissam, Stephen P. Krug, John McNeill, Jotham Post, Samuel P. Vatcher, William H. Parry, J. Shorkley Klein and W. Royden Klein.

The officers of the Inter-County Title Guaranty and Mortgage Co. are: Samuel P. Vatcher, Chairman of the Board; W. Royden Klein, President; Ellery W. Mann, Vice-President; George F. Sinram, Vice-President; W. Bryce Rae, Vice-President; Charles H. Van Nostrand, Treasurer; George O. Swezey, Assistant Treasurer; Edwin E. Mark, Assistant Treasurer; John McNeill, Secretary; Katherine H. Williams, Assistant Secretary; Blanche Williams, Assistant Secretary. The Directors are: Samuel P. Vatcher, W. Royden Klein, Ellery W. Mann, George F. Sinram, W. Bryce Rae, Charles H. Van Nostrand, John McNeill, Aaron Brown, Edmund F. Flinn, Neil A. Flannery, Albert Hlavac, Jr., Charles Lohse, Walter J. Meighan, Jacob Oshansky, George E. Palmer, William H. Parry, Medary A. Prentiss, Willis A. Schauf, Herman P. Shanin.

Charles P. Valentine, President of the Glen Cove Trust Co. of Glen Cove, L. I., died on Oct. 25 at his home in Glen Cove. Mr. Valentine was 57 years of age. He was a trustee of the Roslyn Savings Bank, Director of the Nassau Suffolk Bond & Mortgage Guarantee Co., Vice-President of the Nassau County Bankers' Association, Director and Vice-President of the Glen Cove Mutual Insurance Co. Mr. Valentine was Treasurer of the Glen Cove Liberty Loan Committee during the World War.

The proposed merger of the Commercial Security National Bank of Boston with the Atlantic National Bank of Boston

was consummated on Oct. 31, under the title of the latter institution. The enlarged bank is capitalized at \$6,350,000. We last referred to the proposed consolidation of these banks in our issue of Oct. 27 last, page 2322.

James W. S. Campbell, President of the First National Bank of Freehold, N. J., died on Nov. 2 at his home in Freehold. Mr. Campbell was seventy-five years of age. He entered the employ of the First National Bank of Freehold in 1875 and was made Assistant Cashier in 1881. He was advanced through successive steps to the Presidency, having become Director and Cashier in 1894, Vice-President and Cashier in 1918 and President in 1920. Mr. Campbell was in charge of the whole affairs of the bank since 1894 when he was appointed Cashier.

Stockholders of the Woodland Avenue State Bank of Philadelphia at their annual meeting on Jan. 8 1929 will vote on a proposal to form a new institution, capitalized at \$150,000 and to be known as the Woodland Bank & Trust Co., to take over the present institution, as reported in the Philadelphia "Ledger" of Oct. 30. Stock of the Woodland Avenue State Bank will be exchanged for that of the new institution on a share-for-share basis. The organization of the new bank will permit a broadening of the present bank's activities, it was said.

Hugh Nevin, for the past sixteen years Treasurer of the Monongahela Trust Co. of Homestead, Pa. and also President of the First National Bank of the same place, died suddenly at his office on Nov. 3, the first day of his return to work after apparently recovering from a short illness. Mr. Nevin, who was 55 years of age, was born in Enon Valley Pa., and was graduated from Westminster College in 1895, being a member of the Beta Epsilon Omega national fraternity. After teaching school for a short time, he entered a bank in Elizabeth, Pa. Subsequently he held various positions in Carnegie, Pa. and several Ohio towns. He then went to Homestead. At the time of his death Mr. Nevin was also a Vice-President and a Director of the Hays National Bank, Hays, Pa.

As the result of "a run" brought about by unfavorable rumors regarding its condition, the Merchants' & Farmers' Bank at Blanchester, Ohio, was closed on Oct. 23, according to advices from Wilmington, Ohio, on that date to the Columbus "State Journal," which went on to say:

The bank has capital stock of \$50,000 and assets of more than \$215,000 officials state.

The run started last week, after an assessment of approximately 40 per cent had been made on stockholders. Deposits are said to total \$125,000. The bank failed in 1915 and was reorganized with some of the same stockholders and officials. Clyde Sharp, State Bank Examiner, was placed in charge this afternoon.

Last week, B. L. Williams, cashier, presented his resignation, which was accepted. At the same time, H. J. Crossley, president, sought to withdraw but the board refused to accept his resignation.

After one and one-half years in business, the Congress Trust & Savings Bank, 510 South Wabash Avenue, Chicago, a neighborhood bank, has 1,129 checking accounts, 7,563 savings accounts, and 507 Christmas Savings Club accounts—a total of 9,199 depositors. In addition, 486 patrons make use of the Congress Safe Deposit Vaults. With total assets of \$2,615,000, the bank is now serving 9,685 customers. Capital and surplus aggregate \$440,000. Henry S. Henschen is President.

That another huge consolidation of Chicago banks is in prospect, namely the First National Bank (including its affiliated institution the First Trust & Savings Bank) and the Union Trust Co., is indicated in special advices from that city on Thursday (Nov. 8) to the New York daily papers. After stating that officials of both the banks involved have admitted that tentative steps looking toward consolidation have been taken, the dispatch to the New York "Times" said:

An official statement in response to La Salle Street reports was issued to-night by F. O. Wetmore and M. A. Traylor, Chairman and President, respectively, of the First National Bank, and Frederick H. Rawson and Harry A. Wheeler, who occupy the same positions with the Union Trust Co.

"From time to time for more than a year there have been conversations between the officers of our respective banks," the statement said. "These conversations have not reached the stage warranting even a presumption that a consolidation will result therefrom."

Such a merger as is talked of would bring together Chicago's second and fifth largest banking institutions. Deposits of the First National Bank are about \$287,000,000, of the First Trust \$118,000,000, and of the Union Trust \$86,000,000. Their combined resources would total \$582,000,000.

Stocks of both banks displayed strength in the Chicago unlisted market to-day. First National soared \$40 a share to \$1,100, and Union Trust

jumped \$20 to \$890. Considerable activity and strength were also shown by stocks of the Central Trust and Chicago Trust companies.

Negotiations are under way looking towards the union of the Second Ward Savings Bank of Milwaukee with the First Wisconsin National Bank, giving Milwaukee a bank with aggregate deposits of more than \$150,000,000 and total resources of \$200,000,000. A statement regarding the matter received from the First Wisconsin National Bank this week says:

Rumors of the consolidation of the Second Ward Savings Bank with the First Wisconsin National Bank were confirmed yesterday when heads of both institutions admitted that negotiations were under way which will probably lead to the merging of Milwaukee's two largest banks at an early date. Tentative plans have been drawn up and will be submitted to the directors of both banks for approval before being put before the stockholders for ratification.

The importance of this merger is far-reaching in business circles. It will give Milwaukee a bank with resources of \$200,000,000 and deposits of more than \$150,000,000, adequately equipped to handle all the banking requirements of the city's rapidly developing industries. When the consolidation of the Continental National Bank and the Illinois Merchants Trust Co. goes into effect there will be only two banks in Chicago larger than Milwaukee's new combined institution. It will be unique in that not only will it be the largest banking institution in the State and northwest of Chicago, but no other institution in the district even approaches it in size.

In addition to being the two largest banks in the city the merging in institutions are two of the oldest. The First Wisconsin celebrated its 75th anniversary in May of this year and the Second Ward has been in business since 1855.

According to the plans as outlined at present the institution will operate under the name and charter of the First Wisconsin National Bank, with headquarters in the main office of the First Wisconsin at East Water and Mason Sts. The two branches of the Second Ward would become branches of the First Wisconsin and the four outlying banks now controlled by the Second Ward would become affiliated with the First Wisconsin. This would give the combined institution four branch offices and 11 affiliated banks.

It is expected that Walter Kasten, President of the First Wisconsin, will head the combined institution. Mr. Kasten has been President of the First Wisconsin National bank since 1924 when he succeeded Oliver C. Fuller who had held the office since the consolidation of the First National and Wisconsin National banks on July 1 1919. Mr. Kasten is recognized nationally as an outstanding figure in banking circles. All officers and members of the staff of the consolidated institutions it is expected will continue to occupy as nearly as possible the same relatively important positions as in the past.

Capital stock of the consolidated institution will be \$9,000,000, with surplus and undivided profits of \$6,000,000.

The Second Ward Securities company will probably be merged with the First Wisconsin company, the investment unit of the First Wisconsin group.

"If the proposed consolidation goes through," said Jos. E. Uihlein, chairman of the board of the Second Ward Savings bank, "it will react to the benefit of the whole city. . . . To the splendid statement already made by the First Wisconsin the Second Ward is adding over \$7,000,000 invested capital, with approximately 70,000 depositors and an aggregate volume of savings and commercial deposits of \$50,000,000; also a very good share of the securities and investment business of Milwaukee and the state."

The First Wisconsin National bank now controls the following banks in addition to the Mitchell street and National avenue branches: Second Wisconsin National bank, Mechanics National bank, Sixth Wisconsin National bank, Bay View Commercial and Savings bank, Northwestern National bank, Oakland Avenue bank, and Vilet Street State bank.

The Second Ward Savings bank in addition to its North Side and Ninth Ward branches, controls the North Avenue State bank, the Merchants and Farmers State bank, the Sixteenth Ward State bank and the Mid-Cities State bank.

Walter C. Rawles, resident manager of the New York Stock Exchange firm of W. E. Burnet & Co., Richmond, Va., has been elected a director of the Liberty Bank & Trust Co. of that city, as reported in the Richmond "Dispatch," which went on to say:

Mr. Rawles, a native of Suffolk, has had extensive banking experience. He was identified for some time with the Bankers Trust Company, of New York, before coming to Richmond.

During the week of Oct. 22 the First National Bank of Louisville, Ky., "the oldest national bank in the South", celebrated the 65th anniversary of its founding, the institution having opened for business on Oct. 22 1863. The anniversary program each day consisted of a public reception and historical exhibit held in the Community Room of the bank at which six of the young women employees dressed in crinoline costumes of the Civil War period were hostesses. Appropriate music—old time melodies—and light refreshments were provided, and souvenirs of the occasion, a folding packet of sixteen bank views, were distributed to the visitors. The bank's present beautiful banking home was opened a year ago. On that occasion the bank issued a handsome souvenir booklet, profusely illustrated, entitled "For Louisville's To-morrow." The First National Group of financial institutions includes the Kentucky Title Trust Co., the Kentucky Title Co., the First Kentucky Co. (in charge of the issuing of the Kentucky Title Trust real estate mortgage bonds), the First Kentucky Fire & Marine Insurance Co. (newly organized) and several others. The First National Bank maintains six branches in Louisville. Embury L. Swearingen is President.

The capital stock of the First Kentucky Co. (the holding company of the First National Group of institutions) is about to be increased from \$2,000,000 to \$4,000,000. In this regard a letter sent under date of Nov. 1 by Mr. Swearingen, as Chairman of Trustees, to the holders of First National Trust Certificates said in part as follows:

In March, 1926, your trustees, under the First National Trust Agreement, organized the First Kentucky Co. This company has been successful in its operation and, in order to increase the scope of its activities, its common stock was increased from \$1,000,000 to \$2,000,000 in January of this year and it is now deemed advisable still further to increase its capital stock from \$2,000,000 to \$4,000,000.

Your trustees have also deemed it wise to change the 10,600 shares in the Trust Estate now outstanding, of the par value of \$100 each, into a like number of shares without nominal or par value and to that end to call in all outstanding certificates and issue, in lieu thereof, others without nominal or par value.

In order to effect this change in the trustees certificates, your trustees in exercise of the power specifically given to change the par value of trustees certificates, hereby call upon you to surrender your present certificates as soon as practicable and to receive, in lieu thereof, certificates for a like number of shares without par value.

In order to provide the new capital for the First Kentucky Co. your trustees will issue and transfer to the First Kentucky Co. 42,400 shares in the trust estate, without nominal or par value, to be offered by it to holders of trustees certificates other than the First Kentucky Co., upon the following terms:

Each holder of a trustee certificate shall have the right to purchase four (4) shares of said new trustees certificates for each one whole share in the trust estate he holds of record at the close of business at 3.00 p. m., Nov. 30 1928. On or about Dec. 1 1928, warrants evidencing such rights of purchase will be issued by the First Kentucky Co. to each such holder, which warrants will be transferable in whole or in part, but the right to purchase must be exercised on or before 12.00 o'clock noon, Jan. 15 1929.

The "Wall Street News" of Nov. 1 stated that according to a dispatch from Darlington, S. C., the Peoples' Bank of that place had closed its doors, following a small "run" on the institution, the statement announcing the closing reading "to conserve the assets." This was the third bank to close in a week in Florence and Darlington Counties, it was said.

That U. de B. Daly was elected a director of the Mercantile Trust Co. of St. Louis at the regular meeting of the board on Oct. 31 was reported in the St. Louis "Globe-Democrat" of Nov. 1. Mr. Daly is President of the Roxana Petroleum Corporation, having been recently elected to that office to succeed Frederiek Godber, who is leaving St. Louis to become an active director of the Shell Transport & Trading Co. in London, Eng. The latter has been a member of the board of directors of the Mercantile Trust Co. for a number of years, and will continue as a director, although residing in London.

Willis G. Bagley, formerly a Vice-President and connected with the First National Bank of Mason City, Iowa, for the past 39 years, was elected President of the institution on Oct. 31 to fill the vacancy caused by the sudden death of C. H. McNider, according to advices from Mason City on that date to the Des Moines "Register". Mr. Bagley is prominent in State and National banking circles, and is a member of the executive counsel of the American Bankers' Association. Hanford MacNider (son of the late Mr. MacNider), former Assistant Secretary of War and former National Commander of the American Legion, was elected Chairman of the Board of Directors. Mr. MacNider has announced his intention, it was stated, of remaining in Mason City and devoting his full time to the numerous enterprises formerly headed by his father. Other changes in the personnel of the First National Bank of Mason City, the dispatch stated, were as follows: the election of Carl A. Parker as First Vice-President; the election of R. P. Smith as Second Vice-President; of F. E. Keeler as Third Vice-President, of Harold V. Bull as Cashier, and of R. E. Wilecon, as Assistant Cashier.

Associated Press advices from Paris, Tex., on Oct. 24, appearing in the Houston "Post" of the same date, stated that Lawrence H. Schweer, former Cashier of the First National Bank of Denton, Tex., has pleaded "guilty" at Paris before Judge Estes of Texarkana, Tex., to appropriating to his own use more than \$100,000 of the bank's funds and was sentenced by the Court to 18 months imprisonment in the Federal penitentiary. The dispatch said in part:

Judge Estes sentenced Schweer to 18 months in Federal penitentiary, asserting that he was convinced that Schweer was a victim of circumstances and that the evidence indicated that there was no necessity for more severe punishment as a deterrent in the future. The time which Schweer has spent in jail without applying for bail was applied on the 18 months' sentence so that the banker will actually serve less than 16 months.

Schweer appeared in court Tuesday morning without a lawyer, pleaded guilty to embezzlement and offered no excuse. He explained, however, that he had made investments and suffered reverses which caused him to appropriate funds with the intention of returning them. He said that he would have been able to return the \$88,328.68 which he lacked in making up the shortage, if he had had six more weeks.

The arrest of Schweer and the placing of the First National Bank of Denton in the hands of a receiver in August last were noted in our issue of Aug. 25, page 1,061.

At the monthly meeting of the directors of the Merchants' National Trust & Savings Bank of Los Angeles on Oct. 30, Stewart McKee was elected a Vice-President of the institution, thereby giving the bank an officer who has specialized in foreign affairs, according to the Los Angeles "Times" of Oct. 31, which went on to say:

Mr. McKee has just returned from two months in London where he met many of the English bankers and merchants, and gave close study to international finance and trade. He was occasionally written articles on these subjects which have been published here and in the East, and at one time he was special lecturer on ocean transportation at the University of Southern California. He is a member of the harbor and foreign-commerce committee of the Chamber of Commerce.

Born in Los Angeles, Mr. McKee has passed most of his life here, formerly in the steamship business, and for the last four years in banking. He is a son of Henry S. McKee, President of Barker Brothers, Inc.

Gilbert H. Beesemyer, Chairman of the Board of the Bank of Hollywood, Hollywood, Cal., assumed the Presidency of the institution on Oct. 22, succeeding John Camphouse who resigned, according to the Los Angeles "Times" of Oct. 23. Mr. Beesemyer will retain the Chairmanship of the Board. In announcing the change, Mr. Beesemyer stated that there would be no other changes in the bank's personnel. His announcement followed, it was said, the starting of construction of the Bank of Hollywood Building, a height-limit structure at the corner of Hollywood Boulevard and Vine Street, which will house the main banking office. Pending the completion of the new building, the bank will be located at 1640 North Vine Street. Mr. Beesemyer, who has been identified with Hollywood all his life, is President of the United States Guaranty Corporation and Executive Secretary of the Guaranty Building & Loan Association, it was said.

The election of Dr. Louis Davidson Ricketts, mining engineer, as a director of the Los Angeles-First National Trust & Savings Bank, Los Angeles, was announced on Oct. 26. Dr. Ricketts, who maintains an office at 25 Broadway, this city, and whose legal residence is Warren, Arizona, spends several months of each year at his home in Pasadena, Cal. and also maintains an office in the Pacific Southwest Building in that city. Advices from the bank in the matter went on to say:

Dr. Ricketts is a director and chairman of the board of the Valley Bank of Phoenix, Director and Vice-President of the Greene Cananea Copper Company; and President and a Director of the Arizona Oil Company; a director of the New Cornelia Copper Company and was formerly President of the Inspiration Consolidated Copper Company and the Ahumada Lead Company. He recently resigned from the latter positions but remains a director of the Inspiration Consolidated Copper Company.

Dr. Ricketts is a graduate of Princeton, Class of 1881 and holds several degrees. He was a surveyor and superintendent in Colorado mines from 1883 to 1885 and from 1887 to 1890 he was a geologist for the State of Wyoming. From 1890 to 1906 Dr. Ricketts was consulting engineer for Phelps-Dodge & Company. He is the author of several books and articles on mining, engineering and ores. Dr. Ricketts is a trustee of the California Institute of Technology.

The Bank of Italy National Trust & Savings Association, head office San Francisco, announced on Oct. 31 the transfer to the National Bancitaly Co. of the organization and assets of its bond department of the institution, effective the following day, Nov. 1. The business of this department is now operated under the above name. The officers and directors of the Bank of Italy deemed the step advisable "to permit greater flexibility of operation and to place the investment business of the institution in a position to more adequately meet the requirements of every type of investor." No change in personnel or in the location of any of the offices has been made, it is understood.

The 97th semi-annual statement of the Yokohama Specie Bank, Limited (head office Yokohama), covering the six months ended June 30 1928, and presented to the shareholders at their 97th half-yearly ordinary general meeting on Sept. 10, has just been received. Net profits for the period, the statement shows, after providing for all bad and doubtful debts, rebate on bills, &c., amounted to yen 16,281,611, inclusive of yen 7,223,536 brought forward from the preceding half year. Out of this sum the directors proposed to pay a dividend at the rate of 10% per annum, calling for yen 5,000,000, and to add yen 3,000,000 to the reserve fund, leaving a balance of yen 8,281,611 to be carried forward to the current half year's profit and loss account. The bank's total assets are given in the statement as yen 1,187,671,007, of which cash in hand and at bankers amounted to yen 98,178,738, while total deposits are shown at yen 577,853,375. The paid-up capital of the institution is yen 100,000,000 and its reserve fund yen 102,500,000. Kenji Kodama is President.

**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

Interest in the stock market the present week has centered largely in the copper shares and oil stocks, and in the market's course for the three days since the election when it has shown a degree of buoyancy almost unparalleled in the history of the New York Stock Exchange. Sales aggregating close to or over five million shares have been the rule since election of Hoover for President became an assured fact. Specialties, railroad shares and industrials have made moderate progress upward and public utilities have displayed growing strength. The weekly report of the Federal Reserve Bank made public after the close of the market on Thursday shows a further increase of \$71,804,000 in brokers' loans and raises the total amount to a new high peak of \$4,978,768,000. This is an increase of 1½ billion dollars above the total for the same week in 1927.

Public utilities and oil shares were the outstanding strong features during the two-hour session on Saturday, the buying being a continuation of the movement started on the previous day. American Power & Light was conspicuous with a three-point gain which carried it across 89. Electric Power & Light, Public Service of New Jersey, Commonwealth Power and American Waterworks were also in demand at improving prices. General Motors started in somewhat higher but soon lost all of its early gain and most of the independent steel stocks edged off before the close. Timken Roller Bearing moved ahead about two points; Colorado Fuel & Iron gained three points, and Woolworth reached a record top above 207. On Monday speculative interest again turned to the copper issues though the oil shares were also in strong demand during the greater part of the session. Kennecott advanced into new high ground above 128. Calumet & Arizona rose two points; Cerro de Pasco moved ahead over a point, and substantial gains were made by Anaconda, Greene-Cananea and Calumet & Hecla. In the oil group Bersndall "A" was the feature, followed by Pan-American "B," Richfield, Shell Union and Standard Oil of New York. The features of the public utility stocks were American Power & Light which added to its gain of Saturday, National Power & Light, Electric Power & Light and North American Company. The railroad stocks were in strong demand throughout the session and moved briskly forward under the leadership of Union Pacific which soared to its highest top since 1909. Other strong issues were Atchison, Canadian Pacific, St. Louis & Southwestern, New York Central and Kansas City Southern, the latter gaining nearly four points. United States Steel was heavy while Timken Roller Bearing was in sharp demand at improving prices. Aeroplane shares were particularly strong, both Curtiss and Wright moving ahead about 10 points. Woolworth added six points to its previous gain and closed at 215¼. Victor Talking Machine sold up to 126, as compared with its previous close at 121½.

The market surged upward with renewed vigor as trading was resumed on Wednesday following the Election Day holiday on Tuesday and many sharp advances were recorded all along the line. Copper shares were again the strong feature of the trading, Kennecott shooting ahead with a gain of 12 points, followed by Anaconda with an advance of seven points and Greene-Cananea which ran upward about nine points. American Smelting reached 273 with a gain of six points, and Chile Copper bounded upward more than five points to 64½. Oil shares also were conspicuously strong, Standard Oil of New Jersey leading the upswing with a gain of 2½ points to 52½, the highest peak since 1922. Pan-American "B," Shell Union and Amerada Company also raised their tops for 1928. United States Steel common opened somewhat higher but failed to hold its gain. General Motors sold up to 224¾ at its high for the day but dipped to 220¾ at the close. Aeroplane stocks continued to move ahead. Woolworth lifted its top to 219¾, but slipped back to 216¾, as compared with its previous close at 215¼. The railroad stocks were represented on the up side by Union Pacific which rose into new high ground at 211¾ but receded later in the day to 209. Atchison and Pere Marquette also were higher. Victor Talking Machine ran up to 132, but failed to hold all of its gain and reached its final at 129½, three points above its previous close. Texas & Pacific Coal & Oil attracted considerable attention and bounded upward 4½ points to 24¾.

On Thursday trading again reflected the prosperity wave and such an avalanche of buying orders swept into the market that the tickers were at one time more than an hour behind the transactions on the floor. The day's sales totaled

5,005,900 shares, which was only exceeded on June 12 of the present year when the transactions reached the enormous total of 5,052,790 shares. Copper stocks remained in the foreground and maintained their upward spurt under the guidance of Calumet & Arizona, and Nevada Consolidated. American Smelting & refining continued its spectacular upward swing and advanced to above 276, the highest peak ever reached. United States Steel lagged behind, but Bethlehem made further progress and so did Colorado Fuel & Iron. Oil stocks continued to move upward, Shell Union lifting its top for 1928 and Superior Oil rising to a new high in all time. Montgomery Ward was the feature of the merchandising stocks and bounded forward to a new high in all time above 372 but dipped to 366 and closed at this figure with a net gain of 17 points. On Friday railroad shares assumed the leadership in the early trading, only to be superseded in turn by the steel stocks and radio issues. New high records were scored by Union Pacific, Canadian Pacific, New York, New Haven & Hartford and Missouri-Kansas-Texas. Montgomery Ward scored another spectacular advance and at one time was up about 23 points while General Electric advanced to its highest peak under the present form of capitalization when it touched 180. On the other hand, some of the stocks that had been uniformly strong during the early part of the week moved against the trend. For instance, Victor Talking Machine was under pressure and declined to 123 with a loss of over two points. General Motors was strong in the early trading but lost all its morning gain. Radio Corporation advanced to 250 with a net gain of 17 points. United States Steel common closed at 165½ with a net gain of 3¼ points and Ludlum moved forward 3¼ points to 85¼.

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY**

Week Ended Nov. 9.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,415,090	\$6,500,500	\$2,456,500	\$950,000
Monday	3,842,109	5,531,000	2,558,000	233,000
Tuesday	-----	HOLI DAY	-----	-----
Wednesday	4,894,670	6,915,100	2,587,000	631,000
Thursday	5,037,330	7,533,000	2,169,500	190,000
Friday	4,947,400	7,705,000	1,417,000	339,000
Total	20,136,599	\$34,184,600	\$11,188,000	\$2,343,000

Sales at New York Stock Exchange.	Week Ended Nov. 9.		Jan. 1 to Nov. 9.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	20,136,599	8,859,204	715,809,643	480,098,976
Bonds.	-----	-----	-----	-----
Government bonds	\$2,343,000	\$3,696,000	\$163,052,250	\$251,651,300
State and foreign bonds	11,188,000	19,434,500	657,990,135	722,772,700
Railroad & misc. bonds	34,184,600	28,368,500	1,977,721,276	1,851,383,900
Total bonds	\$47,715,600	\$51,499,000	\$2,798,763,661	\$2,825,807,900

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

Week Ended Nov. 9 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*20,376	\$12,000	a33,439	\$32,500	b842	\$11,500
Monday	*53,670	19,250	a105,125	33,000	b2,379	24,000
Tuesday	-----	-----	HOLI DAY	-----	-----	-----
Wednesday	*77,684	13,000	a137,270	64,560	b1,808	19,300
Thursday	*90,886	29,000	a83,157	69,800	b3,541	12,700
Friday	37,118	8,000	27,663	33,000	b3,718	33,800
Total	279,734	\$81,250	386,654	\$232,860	12,288	\$101,300
Prev. week revised	341,568	\$189,950	500,397	\$475,810	14,149	\$234,700

\* In addition, sales of rights were: Saturday, 746; Monday, 1,311; Wednesday, 2,790; Thursday, 6,857.  
 a In addition sales of rights were: Saturday, 300; Monday, 1,800; Wednesday, 500; Thursday, 1,300.  
 b In addition, sales of rights were: Saturday, 727; Monday, 322; Wednesday, 380; Thursday, 742; Friday, 251.

**THE CURB MARKET.**

Active trading in the oil shares and some of the utility issues with advances in prices marked the opening of the Curb Market this week. After the result of the national election was known activity became more pronounced and prices moved upward. There was some realizing as the week closed, but values held well. Humble Oil & Refg. advanced from 88 to 99, reacted to 95 and closed to-day at 96¼. Imperial Oil of Canada rose from 93½ to 104, fell back to 93 and ends the week at 94½. Ohio Oil sold up from 64¼ to 69¾ and finished to-day at 69. Standard Oil (Indiana) improved from 80½ to 85¾ and dropped to 83¾ finally. Standard Oil (Kentucky) rose from 154 to 161¾ easing off finally to 159¼. Standard Oil (Nebraska) from 46¾ reached 51¾ and closed to-day at 50. Standard Oil (Ohio) advanced from 93 to 98¼ and ends the week at 97¾. Vacuum Oil sold up from 84¾ to 93½ and at 90 finally. American Maracaibo Oil improved from 5, to 8¾ the close to-day being at 8¾. Gulf Oil of Pa. was up over

six points to 142½ with a final reaction to 139¾. Among utilities Amer. Gas & Elec. com. sold up from 179½ to 185½ and at 183¾ finally. Amer. Light & Trac. com. gained over 11 points to 219¾. Electric Bond & Share Securities moved up from 115½ to 134½ and rested finally at 134¾. Electric Investors advanced from 65½ to 72¼. Industrials were without special feature. Auburn Automobile advanced from 105 to 114½ and closed to-day at 113. Bancitaly Corp rose from 118¾ to 124½ and closed to-day at 123¾. Checker Cab Mfg. com. gained seven points to 53½. Deere & Co. com. was conspicuous for a rise of 30 points to 495, the close to-day being at 493½. General Bronze sold up from 42¾ to 51½ and at 50½ finally. Hygrade Food Products improved from 46½ to 54¾ and closed to-day at 54¾. Niles Bement Pond, com. sold up from 85½ to 109½ and reacted finally to 106.

A complete record of Curb Market transactions for the week will be found on page 2670.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 9.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Outs.	Mining.	Total.*	Domestic.	Foreign.
Saturday	376,720	76,580	57,600	510,900	\$897,000	\$236,000
Monday	890,400	98,700	75,800	1,064,900	1,392,000	437,000
Tuesday	HOLIDAY					
Wednesday	970,120	120,680	109,500	1,200,300	713,000	425,000
Thursday	1,103,350	158,950	136,800	1,399,100	1,559,000	788,000
Friday	996,800	161,500	126,800	1,285,100	1,518,000	627,000
Total	4,337,390	616,410	506,500	5,460,300	\$6,079,000	\$2,513,000

\* In addition, rights were sold as follows Saturday, 19,700; Monday, 24,100 Wednesday, 60,500; Thursday, 61,300; Friday, 60,900.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 24 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £165,108,740 on the 17th inst. (as compared with £165,180,455 on the previous Wednesday), and represents an increase of £11,202,425 since April 29 1925—when an effective gold standard was resumed. The exchange with Germany reacted to a point at which gold could be exported thereto at a slight profit at the rate fixed in the open market this week. The bulk of this week's supplies was consequently acquired for this quarter as shown below. The American exchange continues to hover at a point slightly higher than that at which gold could be shipped to New York with advantage. About £577,000 South African bar gold was available in the open market this week. £350,000 was secured for Germany and £100,000 for a destination not disclosed, the balance—about £127,000—being divided between the trade and India. The following movements of gold to and from the Bank of England have been announced, showing an efflux of £180,000 during the week under review:

	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	£10,000	£129,000	Nil	£26,000	£5,000	£10,000

Of the withdrawal on the 19th inst., £100,000 in bar gold was for Germany. The £15,000 sovereigns withdrawn were for Holland. The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th inst. to mid-day on the 22d inst.:

Imports.		Exports.	
Irish Free State	£76,000	Germany	£129,632
British South Africa	675,063	Netherlands	47,505
British West Africa	24,631	Switzerland	67,492
Other countries	6,084	Austria	16,379
		British India	98,379
		Other countries	14,892
	£781,778		£374,279

The following figures (in lacs of rupees) relate to India's foreign trade during September last:

Imports of merchandise on private account	20.71
Exports, including re-exports, of merchandise on private account	24.84
Net imports of gold	47
Net imports of silver	41
Net imports of currency notes	1
Total visible balance of trade—in favor of India	3.34
Net balance on remittance of funds—against India	1.65

The following was the composition of the Indian gold standard reserve on Sept. 30 1928:

In India	Nil
In England:	
Cash at the Bank of England	£2,598
Gold	2,152,334
British Treasury bills—Value as on Sept. 30 1928	5,786,707
Other British and Dominion Government securities—Value as on Sept. 30 1928	32,058,361
	£40,000,000

SILVER.

A quieter tone has prevailed, and the movements in the silver quotation during the week have been narrow. China has worked both ways, but has been more disposed to buy than to sell, but buying orders from the India bazaars have usually been limited to prices slightly below those current. On most days America has been willing to furnish the moderate supplies required, and Continental sales have continued on a small scale. The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 22d inst.:

Imports.		Exports.	
France	£43,497	Russia (U. S. S. R.)	£89,400
Germany	9,505	British India	94,550
Java	10,800	Other countries	7,661
U. S. A.	11,739		
Canada	19,912		
Other countries	5,196		
	£100,649		£191,611

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 15.	Oct. 7.	Sept. 30.
Notes in circulation	18402	18445	18460
Silver coin and bullion in India	10631	10674	10689
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)	4234	4234	4234
Securities (British Government)	561	561	561

The stock in Shanghai on the 20th inst. consisted of about 57,500,000 ounces in sycee, \$81,700,000 and 13,240 silver bars, as compared with about 57,000,000 ounces in sycee, \$82,800,000 and 11,800 silver bars on the 13th inst. Quotations during the week:

	Cash.	Two Mos.	Bar Gold per Oz. Fine.
Oct. 18	26 11-16d.	26 3/4d.	84s. 11 1/2d.
Oct. 19	26 9-16d.	26 11-16d.	84s. 11 1/2d.
Oct. 20	26 9-16d.	26 3/4d.	84s. 11 1/2d.
Oct. 22	26 9-16d.	26 11-16d.	84s. 11 1/2d.
Oct. 23	26 11-16d.	26 13-16d.	84s. 11 1/2d.
Oct. 24	26 11-16d.	26 13-16d.	84s. 11 1/2d.
Average	26 635d.	26 750d.	84s. 11 1/2d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

Course of Bank Clearings.

Bank clearings the present week continue to show a satisfactory 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, Nov. 10) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 11.5% larger than for the corresponding week last year. The total stands at \$10,379,714,822, against \$9,310,863,825 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 14.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Nov. 10.	1928.	1927.	Per Cent.
New York	\$5,084,000,000	\$4,444,000,000	+14.4
Chicago	560,850,315	468,271,163	+19.8
Philadelphia	418,000,000	278,000,000	+50.4
Boston	389,000,000	409,000,000	-4.9
Kansas City	110,238,975	75,000,000	+47.0
St. Louis	109,000,000	70,300,000	+55.0
San Francisco	164,844,000	130,693,000	+26.1
Los Angeles	155,461,000	117,859,000	+31.9
Pittsburgh	131,084,350	93,331,573	+40.4
Detroit	149,121,299	123,677,963	+20.6
Cleveland	103,980,967	68,832,472	+51.1
Baltimore	69,000,220	64,480,530	+7.0
New Orleans	67,169,711	63,048,499	+6.5
Thirteen cities, 5 days	\$7,511,750,837	\$6,406,494,200	+17.3
Other cities, 5 days	1,138,011,515	1,034,067,788	+10.1
Total all cities, 5 days	\$8,649,762,352	\$7,440,561,988	+16.3
All cities, 1 day	1,729,952,470	1,870,311,837	-7.5
Total all cities for week	\$10,379,714,822	\$9,310,863,825	+11.5

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, on the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 3. For that week there is an increase of 11.6%, the 1928 aggregate

of clearings for the whole country being \$13,738,681,843, against \$12,310,308,676 in the same week of 1927. Outside of this city the increase is only 1.3%. The bank exchanges at this centre record a gain of 18.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) clearings show a gain of 17.6%, but in the Boston Reserve District they record a loss of 12.6% and in the Philadelphia Reserve District of 3.6%. In the Cleveland Reserve District the totals are larger by 9.4%, while in the Richmond Reserve District the totals show a diminution of 11.0% and in the Atlanta Reserve District of 6.9%. The Chicago Reserve District has 14.0% increase and the Minneapolis Reserve District 0.7%, but the St. Louis Reserve District records a decrease of 5.1% the Kansas City Reserve District of 0.6%, the Dallas Reserve District of 6.3% and the San Francisco Reserve District of 14.3%.

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 3 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston	643,982,181	736,950,268	-12.6	553,783,203	596,930,590
2nd New York	9,031,169,996	7,719,105,558	+17.6	5,446,085,700	6,129,409,044
3rd Philadelphia	629,088,739	652,374,264	-3.6	590,020,512	622,115,790
4th Cleveland	446,492,581	408,030,308	+9.4	388,071,106	388,677,050
5th Richmond	189,099,792	212,592,975	-11.0	186,890,415	227,219,094
6th Atlanta	204,977,410	220,044,845	-6.9	207,222,371	226,514,015
7th Chicago	1,156,272,270	1,013,940,829	+14.0	937,470,510	1,023,924,484
8th St. Louis	239,156,070	237,433,610	+0.7	221,546,033	243,477,933
9th Minneapolis	164,156,615	172,901,718	-5.1	147,248,239	164,492,636
10th Kansas City	248,360,406	249,777,865	-0.6	242,006,219	255,707,658
11th Dallas	95,248,078	101,632,796	-6.3	86,952,164	98,440,376
12th San Fran.	640,657,705	560,383,431	+14.3	513,658,913	561,581,940
Total	129 cities	13,738,681,843	+11.6	9,530,860,648	10,600,819,610
Outside N. Y. City		4,799,730,794	+1.3	4,209,704,683	4,618,773,644
Canada	31 cities	623,414,528	+11.8	456,400,253	480,551,362

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of October. For that month there is an increase for the whole country of 19.9%, the 1928 aggregate of the clearings being \$57,687,-



CLEARINGS—(Continued.)

Clearings at—	Month of October.			Ten Months.			Week Ended Nov. 3.							
	1928.		Inc. or Dec.	1928.		Inc. or Dec.	1928.		1927.		Inc. or Dec.	1926.		1925.
	\$	%		\$	%		\$	%	\$	%		\$	%	
<b>Second Federal Reserve District—New York—</b>														
N. Y.—Albany	32,730,796		+23.8	278,313,337		+2.2	10,740,145		7,419,011	+44.7		7,315,336		6,575,349
Binghamton	6,501,753		+19.9	59,341,319		+8.4	1,353,603		1,478,400	-8.4		1,623,000		1,340,300
Buffalo	279,299,153		+11.8	2,331,443,288		+2.7	59,179,053		54,676,101	+8.2		49,601,920		51,698,968
Elmira	5,444,960		+29.5	48,282,439		+7.5	1,218,799		1,072,189	+13.7		1,172,223		972,779
Jamestown	6,855,735		+9.3	58,318,605		-4.0	1,491,833		1,261,062	+18.3		1,155,229		1,225,324
New York	35,151,739,103		+28.4	316,793,605,304		+21.3	8,933,470,759		7,572,453,131	+18.0		5,321,155,965		5,984,045,966
Niagara Falls	8,175,320		+36.3	69,044,910		+32.1	16,386,395		16,344,555	+0.3		14,426,221		16,884,509
Rochester	71,615,479		+7.2	638,432,269		+5.6	6,917,906		7,580,505	-27.8		8,286,100		6,831,531
Syracuse	30,998,590		+6.1	285,052,142		-1.6	3,896,558		4,441,027	-12.3		3,419,914		3,663,688
Conn.—Stamford	23,961,479		+23.3	181,664,602		+9.4	869,817		939,326	-7.4		868,509		750,219
N. J.—Montclair	3,719,371		-9.1	38,609,378		+1.6								
Newark	137,301,166		+15.7	1,248,813,320		+11.3								
Northern N. J.	205,412,712		+6.2	1,808,540,099		+3.4	45,645,128		51,741,451	-11.8		37,061,284		32,480,411
Oranges	7,408,006		+14.3	71,462,660		+7.0								
<b>Total (14 cities)</b>	<b>35,971,164,285</b>		<b>+27.9</b>	<b>323,913,923,672</b>		<b>+20.9</b>	<b>9,081,169,996</b>		<b>7,719,106,558</b>	<b>+17.6</b>		<b>5,446,085,701</b>		<b>6,109,469,044</b>
<b>Third Federal Reserve District—Philadelphia</b>														
Pa.—Allentown	7,304,767		+0.1	67,282,989		-7.1	1,566,058		1,638,073	-4.4		1,655,111		1,817,438
Bethlehem	25,581,607		+11.5	209,981,813		+8.4	4,864,013		4,617,556	+5.3		4,187,119		4,304,843
Chester	6,705,448		-8.1	56,692,937		-3.5	1,318,884		1,448,501	-9.2		1,523,072		1,321,956
Harrisburg	22,762,273		+6.0	202,409,103		-1.6	1,795,388		2,849,531	-37.0		2,403,409		3,339,056
Lancaster	10,557,405		+13.8	27,648,847		-2.0								
Lebanon	3,554,581		-4.6	96,188,798		+8.6								
Norristown	4,365,152		-5.1	43,749,681		+0.1								
Philadelphia	2,612,000,000		+8.6	23,625,000,000		+1.0	595,000,000		617,000,000	-3.6		556,000,000		587,000,000
Reading	20,105,000		+4.5	184,284,461		+0.3	4,763,409		4,464,268	+6.7		4,490,643		4,226,634
Scranton	27,854,804		+9.1	275,089,727		-1.1	6,753,890		7,042,769	-4.1		6,698,105		6,842,010
Wilkes-Barre	19,242,894		+8.1	173,347,067		-2.3	4,593,082		4,141,652	+10.9		4,394,976		4,358,912
York	9,611,769		+6.3	88,670,778		+11.7	2,207,438		1,955,365	+12.9		1,912,688		1,952,033
N. J.—Camden	10,608,629		-4.1	108,985,096		-8.3								
Trenton	24,804,615		-17.7	296,073,355		+2.0	6,226,577		7,216,848	-13.7		6,755,389		6,953,408
<b>Total (14 cities)</b>	<b>2,805,258,947</b>		<b>+7.9</b>	<b>25,455,404,652</b>		<b>+0.9</b>	<b>629,088,739</b>		<b>652,374,264</b>	<b>-3.6</b>		<b>590,020,512</b>		<b>622,115,790</b>
<b>Fourth Federal Reserve District—Cleveland</b>														
Ohio—Akron	32,849,000		+8.6	306,296,000		+8.6	6,716,000		5,893,000	+14.0		5,651,000		5,408,000
Canton	18,944,919		+9.2	186,933,849		+4.1	3,587,777		3,662,487	-2.0		3,358,731		4,155,194
Cincinnati	345,587,287		+3.1	3,267,214,449		+1.8	72,689,338		75,332,731	-3.5		74,704,251		72,432,937
Cleveland	655,566,933		+13.8	5,690,774,182		+5.8	140,820,143		122,406,350	+15.0		114,840,692		111,402,937
Columbus	76,911,700		-5.1	747,277,400		-2.4	16,084,300		18,806,000	-10.2		17,135,900		17,368,600
Hamilton	5,389,029		+53.7	50,422,218		+24.2								
Lorain	2,216,600		+16.3	18,693,396		-3.6								
Mansfield	9,765,278		+13.4	86,130,787		-1.0	*2,000,000		1,819,003	+10.0		2,013,531		1,936,623
Youngstown	28,803,287		+20.9	255,260,658		+6.7	9,156,108		4,777,851	+91.6		5,126,794		5,013,339
Pa.—Beaver Co.	3,577,642		+5.2	31,523,129		+0.3								
Franklin	1,003,669		-18.3	11,670,767		+12.0								
Greensburg	7,486,099		+9.2	70,716,791		+1.1	194,638,915		175,532,886	+10.9		105,240,207		168,959,864
Pittsburgh	872,648,813		+14.1	7,792,291,720		+8.0								
Ky.—Lexington	7,248,977		-3.5	85,755,964		+13.9								
W. Va.—Wheeling	23,562,633		+27.3	208,487,792										
<b>Total (15 cities)</b>	<b>2,091,561,777</b>		<b>+11.3</b>	<b>18,809,449,102</b>		<b>+2.5</b>	<b>446,492,581</b>		<b>408,030,308</b>	<b>+9.4</b>		<b>388,071,106</b>		<b>386,677,050</b>
<b>Fifth Federal Reserve District—Richmond</b>														
W. Va.—Huntington	5,519,134		-7.5	53,470,877		-5.8	1,158,969		1,418,802	-18.3		1,639,852		1,760,283
Va.—Norfolk	23,299,941		-5.5	222,195,242		-12.1	5,853,845		6,014,791	-2.7		8,818,245		9,664,695
Richmond	237,190,185		+1.6	1,891,463,149		-8.3	52,931,000		52,061,000	+1.7		48,211,749		58,510,000
N. C.—Raleigh	11,824,049		+10.5	107,534,008		-6.0								
S. C.—Charleston	12,298,966		+14.0	97,724,620		+2.2	*2,500,000		2,573,304	-2.9		2,443,354		2,685,388
Columbia	11,168,454		+18.2	92,745,059		+7.1								
Md.—Baltimore	462,867,031		+1.8	4,406,147,939		-5.6	98,599,921		121,503,000	-18.9		96,628,365		123,434,222
Frederick	2,354,860		-6.0	20,542,117		-4.5								
Hagerstown	3,918,416		-3.1	35,763,350		+1.3								
D. C.—Washington	137,660,694		+17.8	1,183,037,946		+3.0	28,058,027		29,028,072	-3.3		29,148,850		31,164,536
<b>Total (10 cities)</b>	<b>908,101,736</b>		<b>+1.9</b>	<b>8,110,407,307</b>		<b>-5.1</b>	<b>189,099,792</b>		<b>212,598,975</b>	<b>-11.0</b>		<b>186,890,415</b>		<b>227,219,094</b>
<b>Sixth Federal Reserve District—Atlanta</b>														
Tenn.—Chattanooga	39,845,230		-1.2	366,517,697		+4.1	8,513,999		8,508,927	+0.1		6,814,368		7,184,580
Knoxville	13,982,713		-3.6	143,653,356		+1.0	3,171,114		3,508,720	-9.7		3,568,908		3,496,064
Nashville	116,307,171		+0.1	975,086,126		-1.1	24,213,907		25,706,484	-5.8		20,744,391		22,644,698
Georgia—Atlanta	266,286,544		-2.2	2,165,755,793		-11.6	57,656,658		57,422,305	+0.4		53,156,857		82,244,057
Augusta	12,612,967		-8.1	83,477,311		+3.7	2,813,023		2,454,583	+14.6		2,762,085		2,655,263
Columbus	6,512,833		+20.3	98,513,780		+4.0	2,680,878		2,605,272	+2.9		2,786,197		2,088,431
Macon	14,374,561		+2.3	69,473,817		-17.8	13,834,477		16,479,045	-15.9		17,741,049		33,962,048
Fla.—Jacksonville	66,497,072		-8.7	699,473,817		-46.1	1,842,000		3,419,000	-46.1		6,668,550		
Miami	8,879,000		-11.5	123,177,000		-23.0								
Tampa	14,129,584		-5.7	1,056,288,445		-3.6	27,269,014		30,443,431	-10.4		26,770,168		27,343,141
Ala.—Birmingham	128,733,066		+21.4	75,985,454		-10.8	2,293,688		1,950,969	+17.6		2,290,256		27,200,108
Mobile	10,371,729		-9.8	71,591,633		-3.7								
Montgomery	8,531,431		+12.6	75,514,000		+13.2	2,110,000		2,218,000	-4.9		1,723,000		1,539,000
Miss.—Hattiesburg	8,872,000		-7.6	37,972,985		+0.4	485,196		503,791	-3.7		479,541		444,574
Jackson	10,842,288		+3.8	18,205,824		-4.6	58,113,456		64,824,118	-10.4		58,214,000		73,200,071
Meridian	4,426,142		+10.7	2,893,610,290										
Vicksburg	2,420,926													
Ia.—New Orleans	274,199,561													
<b>Total (18 cities)</b>	<b>1,007,824,818</b>		<b>-5.4</b>	<b>8,677,670,085</b>		<b>-</b>								

CLEARINGS.—(Concluded.)

Main table showing clearing data for US cities (Ninth, Tenth, Eleventh, Twelfth Federal Reserves) from Oct 1928 to Nov 1928. Columns include City, Month of October, Ten Months, and Week Ended Nov. 3. Rows list various cities and their respective clearing amounts and percentage changes.

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 1.

Table showing Canadian clearing data for 31 cities from Oct 1928 to Nov 1928. Columns include City, Month of October, Ten Months, and Week Ended Nov. 1. Rows list cities like Montreal, Toronto, Vancouver, etc., with their clearing amounts and percentage changes.

a Manager refuses to report weekly clearings. \* Estimated.



Table with 3 columns: Shares, Stocks, \$ per share. Lists various companies like U.S. Fiscal Corp., Orona Mfg. Co., etc.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Lists companies like Essex Company, Fairbanks Morse & Co., etc.

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:

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Lists companies under categories: Railroads (Steam), Public Utilities, General Public Service, and Miscellaneous.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Lists companies under categories: Miscellaneous (Continued), Railroads (Steam), and Public Utilities.

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.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Lists companies under categories: Railroads (Steam) and Public Utilities.



Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive, Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. The table is split into two columns, each containing a list of companies and their financial details.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed Days Inclusive. Lists various companies like United Piece Dye Works, U. S. Bond & Share, etc.

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.

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, NOV. 2 1928. NATIONAL AND STATE BANKS—Average Figures.

Table showing average figures for National and State Banks. Columns: Manhattan, Loans, Gold, Other Cash, Res. Dep., Dep. Other, Gross Deposits.

TRUST COMPANIES—Average Figures.

Table showing average figures for Trust Companies. Columns: Manhattan, Loans, Cash, Res. Dep., Dep. Other, Gross Deposits.

\* 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.

† Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2 3/4% of one share of class A stock for each share held.

‡ Sun Oil stock dividend is six shares for each one hundred held.

§ Dividend is at rate of six pence per share of fifty pence par and at the rate of one pence twenty heller per one-fifth share.

¶ Payable in common stock but subject to stockholders meeting Oct. 15.

⌘ Payable in cash on one-fifth of a share of class A stock.

⌘ Less 11 cents on account of Corporation Income Tax.

⌘ Dividend is one share of Colon Oil common for each share of Carib Syndicate stk.

⌘ Payable in common stock but subject to stockholders' meeting Oct. 16.

⌘ 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, 1929.

⌘ Schulte Retail Stores declared 2% in stock, payable 1/2% quarterly.

⌘ Resolution passed Oct. 29 authorizing a distribution of one ordinary share and one deferred share of Tobacco Securities Trust, Ltd., for each eight ordinary shares of British-American Tobacco Co.

⌘ Less deduction for expenses of depository.

⌘ Coto to be ex-dividend on New York Stock Exchange on Nov. 21.

⌘ Dividend is one share Bank of America stock for each forty shares Bancitaly Corp. stock.

⌘ Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

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, NOV. 3 1928.

Table showing statement of members for the week ended Saturday, Nov. 3 1928. Columns: Clearing House Members, \*Capital, \*Surplus & Undivided Profits, Net Demand Average, †Time Deposits Average.

CLEARING NON-MEMBER. Mechanics Tr. Co., Bayonne.

Table for clearing non-member: Mechanics Tr. Co., Bayonne. Columns: Capital, Surplus, Demand, Deposits.

Totals. 469,400,000 796,456,500 5,113,373,000 883,603,000

Includes deposits in foreign branches: (a) \$277,679,000; (b) \$14,418,000; (c) \$70,440,000; (d) \$94,640,000; (e) \$2,212,000; (f) \$113,612,000.

\*As per official reports: National, Oct. 3 1928; State, Sept. 23 1928; Trust companies, Sept. 23 1928.

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.

Table showing Boston Clearing House members' returns. Columns: Nov. 7 1928, Changes from Previous Week, Oct. 31 1928, Oct. 24 1928.

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 3, 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.

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.

Two Cities (OO) omitted.

Table showing two cities omitted. Columns: Members of F. R. System, Trust Companies, 1928 Total, Oct. 27 1928, Oct. 20 1928.

‡ Cash in vault not counted as reserve for Federal Reserve members

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 8 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 2684 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 7 1928.

Main table showing combined resources and liabilities of Federal Reserve banks from Nov. 7 1928 to Nov. 9 1927. Includes sub-sections for RESOURCES, LIABILITIES, and Distribution by Maturities.

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 NOV. 7 1928.

Table showing weekly statement of resources and liabilities for 12 Federal Reserve banks: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran.

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities	3,730.0		200.0	30.0						500.0		3,000.0	
Total bills and securities	1,632,447.0	82,783.0	469,458.0	122,521.0	163,144.0	70,296.0	104,100.0	220,051.0	75,503.0	45,551.0	80,081.0	65,922.0	133,037.0
Due from foreign banks	728.0	37.0	371.0	47.0	52.0	25.0	21.0	69.0	21.0	14.0	18.0	18.0	35.0
Uncollected items	658,155.0	64,628.0	167,350.0	52,811.0	56,979.0	58,935.0	26,042.0	80,443.0	29,639.0	15,801.0	37,964.0	30,211.0	37,352.0
Bank premises	60,551.0	3,824.0	16,675.0	1,752.0	6,806.0	3,698.0	2,867.0	8,720.0	3,930.0	2,202.0	4,308.0	1,941.0	3,828.0
All other resources	8,480.0	193.0	1,421.0	162.0	1,358.0	448.0	1,599.0	708.0	477.0	651.0	376.0	416.0	671.0
Total resources	5,180,222.0	390,846.0	1,541,397.0	357,503.0	488,614.0	225,621.0	237,266.0	788,812.0	195,858.0	143,111.0	211,955.0	168,168.0	431,071.0
LIABILITIES.													
F. R. notes in actual circulation.	1,742,409.0	150,907.0	341,971.0	132,930.0	203,694.0	77,299.0	130,320.0	300,018.0	60,893.0	63,017.0	64,198.0	48,756.0	168,406.0
Deposits:													
Member bank—reserve acct.	2,329,820.0	149,880.0	893,732.0	134,160.0	185,743.0	69,607.0	64,268.0	348,164.0	81,900.0	54,226.0	92,414.0	70,275.0	185,451.0
Government	24,671.0	3,477.0	8,365.0	902.0	907.0	98.0	2,434.0	1,106.0	1,452.0	854.0	1,305.0	2,251.0	1,520.0
Foreign bank	6,594.0	457.0	2,215.0	579.0	634.0	311.0	256.0	848.0	262.0	165.0	220.0	214.0	433.0
Other deposits	23,624.0	141.0	12,077.0	215.0	1,064.0	206.0	147.0	1,330.0	765.0	395.0	579.0	50.0	6,655.0
Total deposits	2,384,709.0	153,955.0	916,389.0	135,856.0	188,348.0	70,222.0	67,105.0	351,448.0	84,379.0	55,640.0	94,518.0	72,790.0	194,059.0
Deferred availability items	637,784.0	56,004.0	158,896.0	49,968.0	54,726.0	57,927.0	22,391.0	80,640.0	33,144.0	13,052.0	38,752.0	32,370.0	39,394.0
Capital paid in	146,308.0	10,122.0	49,633.0	14,582.0	14,392.0	6,102.0	5,239.0	18,447.0	5,404.0	3,008.0	4,197.0	4,317.0	10,865.0
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	35,713.0	1,965.0	11,501.0	2,505.0	3,433.0	1,747.0	2,215.0	5,481.0	1,641.0	1,355.0	1,244.0	908.0	1,718.0
Total liabilities	5,180,222.0	390,846.0	1,541,397.0	357,503.0	488,614.0	225,621.0	237,266.0	788,812.0	195,858.0	143,111.0	211,955.0	168,168.0	431,071.0
Memoranda.													
Reserve ratio (per cent)	67.1	76.0	69.3	66.6	65.6	59.6	50.2	72.4	57.6	65.8	55.0	55.6	69.7
Contingent liability on bills purchased for foreign correspondents	253,117.0	18,821.0	72,941.0	23,839.0	26,098.0	12,798.0	10,540.0	34,881.0	10,790.0	6,775.0	9,034.0	8,783.0	17,817.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	350,555.0	31,970.0	85,713.0	24,607.0	29,220.0	17,269.0	29,986.0	38,945.0	12,879.0	6,817.0	9,142.0	8,926.0	55,081.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 7 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Two ciphers (00) omitted													
F. R. notes rec'd from Comptroller	2,905,369.0	238,870.0	719,464.0	211,537.0	268,944.0	117,317.0	218,326.0	459,233.0	91,182.0	83,598.0	106,000.0	72,994.0	318,687.0
F. R. notes held by F. R. Agent	812,405.0	55,210.0	291,780.0	54,000.0	36,030.0	22,749.0	58,020.0	120,270.0	17,410.0	13,764.0	32,660.0	15,312.0	95,200.0
F. R. notes issued to F. R. Bank	2,092,964.0	182,877.0	427,684.0	157,537.0	232,914.0	94,568.0	160,306.0	338,963.0	73,772.0	69,834.0	73,340.0	57,682.0	223,487.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	346,557.0	35,300.0	153,407.0	50,000.0	6,690.0	27,100.0	7,600.0	14,167.0	11,675.0	17,293.0	35,000.0		
Gold redemption fund	100,658.0	15,340.0	16,296.0	7,960.0	13,251.0	6,409.0	8,817.0	2,824.0	2,518.0	3,843.0	3,590.0	18,945.0	
Gold fund—F. R. Board	687,774.0	73,000.0	5,000.0	73,776.0	75,000.0	24,000.0	27,500.0	231,000.0	11,000.0	28,000.0	30,860.0	2,000.0	106,638.0
Eligible paper	1,356,704.0	78,575.0	403,884.0	85,335.0	127,889.0	61,168.0	98,642.0	186,989.0	54,631.0	32,095.0	67,354.0	46,805.0	116,037.0
Total collateral	2,491,693.0	199,515.0	678,587.0	167,071.0	266,140.0	98,267.0	161,559.0	420,813.0	75,749.0	75,627.0	102,057.0	69,688.0	276,620.0

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 632 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 2684 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. 31 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total	22,497,214	1,537,078	8,527,578	1,236,503	2,206,973	677,900	643,634	3,349,198	719,551	400,020	684,355	484,169	2,030,255
Loans and discounts—total	16,066,870	1,111,695	6,168,498	846,319	1,479,147	521,413	508,222	2,477,252	516,513	267,792	442,975	363,478	1,363,566
Secured by U. S. Gov't obligations	114,221	11,857	38,769	7,736	12,064	2,554	3,586	21,454	3,933	2,560	3,230	2,369	4,109
Secured by stocks and bonds	6,737,993	424,053	2,950,914	445,676	644,776	183,436	132,159	1,074,412	209,865	84,252	113,637	88,465	386,348
All other loans and discounts	9,214,056	675,785	3,178,815	392,907	822,307	335,423	372,477	1,381,386	302,716	180,980	326,108	272,641	973,109
Investments—total	6,430,344	425,383	2,359,080	390,184	727,826	156,487	135,412	871,946	203,038	132,228	241,380	120,691	666,689
U. S. Government securities	3,029,900	157,083	1,196,019	115,488	340,907	71,914	59,680	368,205	77,003	72,952	119,234	82,964	368,451
Other bonds, stocks and securities	3,400,444	268,300	1,163,061	274,696	386,919	84,573	75,732	503,741	126,035	59,276	122,146	37,727	298,238
Reserve with F. R. Bank	1,745,087	102,226	821,257	77,006	129,976	41,058	40,163	253,470	45,361	27,622	54,165	34,755	118,028
Cash in vault	250,070	19,523	65,991	14,117	29,498	12,020	10,693	42,149	7,853	6,072	11,271	11,271	21,803
Net demand deposits	13,368,304	950,819	5,826,481	721,670	1,047,910	360,441	311,705	1,856,520	392,050	244,656	503,620	312,893	839,539
Time deposits	6,939,676	472,298	1,758,856	295,014	962,569	244,746	235,309	1,265,929	240,813	134,894	182,448	130,641	1,016,159
Government deposits	134,733	10,465	43,541	10,486	11,513	5,055	11,451	12,294	3,713	787	3,097	9,875	12,456
Due from banks	1,161,121	57,168	141,543	63,122	94,402	52,816	75,660	237,521	53,255	58,271	116,526	65,146	145,691
Due to banks	3,309,540	145,802	1,330,462	168,922	196,199	105,783	105,274	467,242	125,140	98,773	210,600	127,005	208,374
Borrowings from F. R. Bank—total	702,518	18,186	213,749	56,541	56,283	22,794	47,229	143,166	34,893	8,725	20,114	16,797	64,041
Secured by U. S. Gov't obligations	463,077	11,235	163,791	49,830	37,453	11,716	12,548	84,136	20,155	3,240	10,621	9,363	48,989
All other	239,441	6,951	49,958	6,711	18,830	11,078	34,681	59,030	14,738	5,485	9,493	7,434	15,052
Number of reporting banks	632	36	77	47	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 Nov. 7 1928 in comparison with the previous week and the corresponding date last year:

Resources—	Nov. 7 1928.			Oct. 31 1928.			Nov. 9 1927.			Resources (Concluded)—	Nov. 7 1928.			Oct. 31 1928.			Nov. 9 1927.		
	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agent	174,703,000	174,703,000	280,312,000	174,703,000	174,703,000	280,312,000	174,703,000	174,703,000	280,312,000	Gold held abroad									
Gold redemp. fund with U. S. Treasury	13,923,000	13,923,000	15,472,000	13,923,000	13,923,000	15,472,000	13,923,000	13,923,000	15,472,000	Due from foreign banks (See Note)	371,000	376,000	213,000	371,000	376,000	213,000	371,000	376,000	213,000
Gold held exclusively agst F. R. notes	188,626,000	190,175,000	293,682,000	188,626,000	190,175,000	293,682,000	188,626,000	190,175,000	293,682,000	Uncollected items	167,350,000	192,578,000	166,963,000	167,350,000	192,578,000	166,963,000	167,350,000	192,578,000	166,963,000
Gold settlement fund with F. R. Board	233,701,000	271,502,000	312,556,000	233,701,000	271,502,000	312,556,000	233,701,000	271,502,000	312,556,000	Bank premises	16,675,000	16,675,000	16,276,000	16,675,000	16,675,000	16,276,000	16,675,000	16,675,000	16,276,000
Gold and gold certificates held by bank	430,151,000	434,008,000	43																

Bankers' Gazette

Wall Street, Friday Night, Nov. 9 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2641.

The following are sales made at the stock Exchange on this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Nov. 9, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Includes Railroads, Indus. & Miscell., and Bank, Trust & Indus. Co. Stocks.

Table with columns: Maturity, Int Rate, Bid, Asked, Maturity, Int Rate, Bid, Asked. Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int Rate, Bid, Asked, Maturity, Int Rate, Bid, Asked. Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

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.

Table with columns: Daily Record of U. S. Bond Prices, Nov. 3, Nov. 5, Nov. 6, Nov. 7, Nov. 8, Nov. 9. Includes First Liberty Loan, Second converted 4 1/2% bonds, Fourth Liberty Loan, Treasury, and 4 1/2% 1944-1954.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds are:

Table with columns: Maturity, Int Rate, Bid, Asked. Transactions in registered bonds.

Foreign Exchange.—

Table with columns: High, Low, Total sales in \$1,000 units. Foreign exchange rates for various currencies.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Mtge Bond, N Y Title & Mortgage, U S Casualty, Realty Assoc's, Westchester Title & Tr.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Table with columns: Banks—N.Y., Bid, Ask, Banks—N.Y., Bid, Ask, Tr. Cos.—N.Y., Bid, Ask. Lists various banks and trust companies with their bid and ask prices.

\*State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int Rate, Bid, Asked, Maturity, Int Rate, Bid, Asked. Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

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Table with columns: High, Low, Total sales in \$1,000 units. Foreign exchange rates for various currencies.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Mtge Bond, N Y Title & Mortgage, U S Casualty, Realty Assoc's, Westchester Title & Tr.

The Curb Market.—The review of the Curb Market is given this week on page 2641. A complete record of Curb Market transactions for the week will be found on page 2670.

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

Table with columns for High and Low Sale Prices (per share, not per cent) for Saturday through Friday, and a detailed list of Stocks (New York Stock Exchange) with their weekly sales volume and per share price ranges. Includes categories like Railroads, Preferred, and various common stocks.

\* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-dividend and ex-rights. § Ex-rights. ¶ Ex-div. 50% the shares of Chesapeake Corp. stock.



For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed, Election, and Day.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Best & Co., Bethlehem Steel Corp., and others, with columns for sales volume and price.

PER SHARE Range Since Jan. 1.

Table showing price ranges for various stocks from January 1st to the current date, categorized by lowest and highest prices.

PER SHARE Range for Previous Year 1927

Table showing price ranges for various stocks for the previous year (1927), categorized by lowest and highest prices.

\* Bid and asked prices; no sale 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 precedin...

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Nov. 3-9); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1927 (Lowest, Highest).

• Bid and asked prices, no sales on this day • Ex-dividend • K-12 rates.

For a list during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock categories like 'Indus & Miscel (Con.)', 'Par', and 'Preferred'. Includes company names and share counts.

PER SHARE Range Since Jan. 1. On basis of 100-shares

Table showing price ranges for various stocks, with columns for 'Lowest' and 'Highest' prices.

PER SHARE Range for Previous Year 193

Table showing price ranges for various stocks for the previous year (1933), with columns for 'Lowest' and 'Highest' prices.

\* Bid and asked prices; no sales on this day. \$ Ex-dividend z Ex rights

New York Stock Record - Continued - Page 6

For sales during the week of stocks not recorded here, see sixth page preceding

Table with columns for High and Low Sale Prices (per share, not per cent) for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and the week. It includes the New York Stock Exchange section with various stock listings and their prices.

Bid and asked prices; no sales on this day; Ex-dividend; ex-rights; ex-dividend and ex-rights

For sales during the week of stocks not recorded here, see seventh page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1927. Includes various stock listings like Indus. & Miscel. (Con.), Standard Oil of Cal., and others.

\* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights. \* No par value. † Ex rates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

Main table containing bond listings with columns for Bond Name, Interest Period, Price, Week's Range, Bonds Sold, Range Since, and various other details. It is divided into sections for U.S. Government, State and City Securities, Foreign Govt. & Municipals, and Bonds.

c On the basis of \$5 to the £ sterling.

Table with columns: Bonds, N. Y. Stock Exchange, Week Ended Nov. 9, Intra-Period, Price Friday, Nov. 9, Week's Range or Last Sale, Range Since Jan. 1, Bonds Sold, Range Since Jan. 1.

Table with columns: Bonds, N. Y. Stock Exchange, Week Ended Nov. 9, Intra-Period, Price Friday, Nov. 9, Week's Range or Last Sale, Range Since Jan. 1, Bonds Sold, Range Since Jan. 1.

Main table containing bond listings with columns for N. Y. Stock Exchange, Bond Description, Interest Period, Price, Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

Due Feb. 1.

Main table containing two columns of bond listings. The left column is headed 'BONDS. N. Y. STOCK EXCHANGE Week Ended Nov. 9.' and the right column is headed 'BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 9.'. Each column lists various bonds with columns for interest periods, prices (Bid, Ask, Low, High), and bond status (Bonds Sold, Range Since Jan 1).

d Due May. e Due June. f Due August.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Nov. 9, Price, Week's Range, Range Since, Bonds Sold, Range Since, BONDS, N. Y. STOCK EXCHANGE, Week Ended Nov. 9, Price, Week's Range, Range Since, Bonds Sold, Range Since. Includes sections for Wheeling & Lake Erie, Industrials, and various bond listings.



Outside Stock Exchanges

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 3 to Nov. 9, both inclusive compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Acme Steel Co, Adams Royalty Co, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Miller & Hart Inc, Minnesota Honeywell, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Almar Stores, American Stores, etc.

Main table of stock prices and transactions for Pittsburgh Stock Exchange, Nov. 3 to Nov. 9, 1915. Includes columns for Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and various stock listings.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists:

Table of stock prices and transactions for Cleveland Stock Exchange, Nov. 3 to Nov. 9, 1915. Includes columns for Stocks—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and various stock listings.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists:

Table of stock prices and transactions for Baltimore Stock Exchange, Nov. 3 to Nov. 9, 1915. Includes columns for Stocks—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and various stock listings.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists:

Table of stock prices and transactions for another market, Nov. 3 to Nov. 9, 1915. Includes columns for Stocks—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and various stock listings.

Table of stock prices for various companies including Ohio Brass, Packard Electric, Paragon Refining, etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Champion Coated Paper, Special preferred, Champ Fibre pref., etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Bank, Trust Company, Miscellaneous, St. Railway Bonds, and Miscellaneous Bonds. Columns include Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including American Company, Anglo Calif Trust Co, Anglo & London P Natl Bk, etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Ahrens-Fox "A", Am Laund Mach com, Amer Products pref, etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Hale Bros Stores, Inc, Hawaiian Coml& Sug Ltd, Hawaiian Pineapple, etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and another set of columns for Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High).

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists:

Large table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High). Includes sections for Railroad, Miscellaneous, Bonds, and various stock listings.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Nov. 3) and ending the present Friday (Nov. 9) (Friday). 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:

Table with columns: Week Ended Nov. 9, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and another set of columns for Stocks (Continued) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High).

Stocks (Continued) Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
	Low.	High.	Low.	High.		Low.	High.	Low.	High.
Assoc Apparel Indus. ....	55 1/2	55 1/2	200	55	Oct	56	Oct		
Associated Laundries cl A. *	14 3/4	13 1/2	15	2,000	13 1/2	Nov	15	Nov	
Atlantic Fruit & Sugar. ....	1 1/4	1	1 1/4	1,500	60c	Sept	1 1/2	Oct	
Atlas Plywood. ....	82	82	82 1/2	1,300	26 3/4	Jan	93 1/2	May	
Atlas Portland Cement. ....	43	39 3/4	43	1,100	38	Feb	47 1/2	Apr	
Auburn Automobile, com. ....	113	105	115	1,500	80 1/2	Sept	143	Mar	
Aviation Corp of the Amer. *	33 3/4	29	33 3/4	4,700	28 3/4	Oct	33 3/4	Nov	
Axton-Fisher Tob com A 10		34	34	100	21	Sept	51 1/2	Apr	
Bahia Corp common. ....	14	12 1/2	14 3/4	3,700	6	Feb	17 1/2	Sept	
Preferred. ....	25	14	14	100	9 1/2	Feb	19 1/2	June	
Balaban & Katz com vte 25		81	79	81	2,100	60	Dec	104	Oct
Banetary Corporation. ....	123 1/2	117 1/2	124 1/2	16,800	69 3/4	June	223	Apr	
Bastian Blessing Co. ....		44 1/2	45	200	28	Mar	48 1/2	Oct	
Baumann (Lud) & Co		98 1/2	98 1/2	50	97	Oct	102	June	
Preferred. ....	100	104	125	400	99	Oct	130	Oct	
Bendix Corp, new. ....	5	17 1/2	17 1/2	100	15	Aug	24	Mar	
Benson & Hedges com. ....		38	41	700	20 1/2	Feb	41	Nov	
Bird Grocery Sts, com. ....		47	49 1/2	23,500	16 1/4	Mar	60	Oct	
Bliss (E W) Co com. ....	78	71 1/2	74	1,700	26	Mar	78 1/2	Oct	
Blumenthal (S) & Co com. *	43	43	43	5,300	55	Nov	75	Nov	
Boeing Airpl & Trans com. *	63 1/2	57	70 1/2	9,100	57	Nov	70 1/2	Nov	
Pref with warrants. ....	50	69	70	300	58	Sept	67 1/2	June	
Bohack (H C) Co com. ....	69	69	70	2,300	33 1/2	Jan	67 1/2	June	
Bohn Aluminum & Brass. ....	72 1/2	71 1/2	73 1/2	400	181	Mar	195	Apr	
Boston & Albany RR. ....	100	3 1/2	4 1/2	1,500	1 1/2	Oct	4 1/2	Jan	
Boutany Cone Mills com. *		25	26 1/2	600	18	Oct	34 1/2	Jan	
Brill Corp, class A. ....		7 1/2	7 1/2	100	6 1/2	Oct	17 1/2	May	
Class B. ....		90	90	30	90	Jan	95	Aug	
Preferred. ....		28 1/2	29	500	14	Jan	32 1/2	Oct	
Brillo Mfg com. ....	83 1/2	83 1/2	84 1/2	2,500	65	May	86	Oct	
Bristol-Myers Co com. ....	1	30 1/2	30 1/2	300	25 1/2	Jan	35	Oct	
Brit-Am Tob ord bear. £1		30 1/2	31	200	28 1/2	May	31 1/2	Sept	
Ord reg. ....		11 1/2	12 1/2	5,500	11 1/2	Nov	33 1/2	May	
British Celanese—		30	34	800	15	June	40 1/2	Oct	
Amer deposit receipts. ....		85	87	300	43	Jan	99	Sept	
Budd (E G) Mfg com. ....		31	32	200	21	Feb	32	Oct	
Bullard Mach Tool. ....		29 1/2	30 1/2	1,200	20 1/2	Apr	33 1/2	Oct	
Bunte Bros. ....		65	69	200	38	June	74 1/2	Oct	
Butler Bros. ....		49	50	500	30	Jan	66	May	
Camp, Wyant & Cannon—		160	160	20	156	Jan	226	Mar	
Foundry. ....		78 1/2	82	300	53	Jan	85 1/2	Aug	
Carnation Milk Prodc com 25		35	34 1/2	35 1/2	1,000	31 1/2	Apr	43 1/2	June
Casell Co of Am. ....		106	106	107 1/2	400	105 1/2	Oct	112 1/2	June
Caterpillar Tractor. ....		58	57	61 1/2	3,000	53 1/2	Aug	103 1/2	May
Cavan-Dobbs, Inc. com. *		126	126	129 1/2	600	115	Aug	185 1/2	Jan
6 1/2% pref with common		100	100	100	800	98 1/2	Oct	122 1/2	Oct
purchase warrants. ....		72	72	72	100	72	Nov	72	Nov
Celanese Corp of Am com *		87 1/2	87 1/2	100	87	June	97 1/2	Feb	
First preferred. ....		69 1/2	69 1/2	400	49	Feb	73 1/2	Oct	
New preferred. ....		9 1/2	8 1/2	9 1/2	900	8 1/2	June	12 1/2	Jan
Celluloid Co common. ....		35	36 1/2	700	27 1/2	July	40 1/2	Oct	
87 pref. ....		53 1/2	46 1/2	53 1/2	9,900	20 1/2	Mar	81 1/2	Oct
Celotex Co com. ....		110	103	110	430	94 1/2	Jan	110	Nov
Centrifugal Pipe Corp. ....		73 1/2	71 1/2	73 1/2	62,900	64	Jan	73 1/2	Nov
Charis Corp. ....		99 3/4	99 3/4	99 3/4	1,700	94 1/2	Jan	103 1/2	May
Checker Cab Mfg com. ....		9 1/2	9 1/2	300	8 1/2	Jan	9 1/2	Apr	
Childs Co pref. ....		56 1/2	56 1/2	100	36 1/2	Jan	60 1/2	Sept	
Cities Service, common. 2 1/2		32	32	33	100	32	Nov	33	Nov
Preferred. ....		55	55	55 1/2	400	55	Sept	55 1/2	Sept
City Ice & Fuel (Cleve). ....		16 1/2	17	200	17	Aug	37	Apr	
City Machine & Tool. ....		35	33	35	2,500	27 1/2	Aug	38 1/2	Jan
City Sav Bank (Budapest)		83 1/2	81 1/2	83 1/2	1,600	81	Oct	92	Oct
American shares. ....		1 1/2	1 1/2	4,400	1 1/2	Mar	2 1/2	May	
Clark Lighter conv A. ....		48	45	50 1/2	4,000	29 1/2	Jan	55 1/2	Oct
Club Aluminum Utensil. ....		65	60 1/2	65 1/2	231,900	49 1/2	Oct	65 1/2	Oct
Colgate Palmolive Peet		14 1/2	13 1/2	14 1/2	6,400	7 1/2	Aug	15 1/2	Oct
Ex-stock dividend. ....		42 1/2	43	43	600	42 1/2	Nov	43	Aug
Coleman Syndicate. ....		47 1/2	46 1/2	48 1/2	3,000	21	Jan	51	Oct
Colts Pat Fire Arms Mfg 25		17 1/2	16	18 1/2	7,000	12 1/2	Sept	19 1/2	Feb
Columbia Grapoph Ltd		20 1/2	20 1/2	20 1/2	14	July	23	Oct	
Am dep rets for ord stk		33 1/2	33	34 1/2	5,000	26 1/2	Aug	37	Oct
Ex 35% cash & 100%		41 1/2	41 1/2	41 1/2	400	41 1/2	Oct	42 1/2	Oct
stock dividend. ....		101 1/2	101 1/2	200	101 1/2	Oct	101 1/2	Oct	
Consol Automatic—		21	21 1/2	1,100	7 1/2	Jan	24	Oct	
Merchandising v t c. ....		14 1/2	13 1/2	14 1/2	6,400	7 1/2	Aug	15 1/2	Oct
\$3.50 pref warrants. ....		42 1/2	43	43	600	42 1/2	Nov	43	Aug
Consol Dairy Products. ....		21 1/2	20 1/2	20 1/2	8,200	14	July	23	Oct
Consol Film Indus. com. *		33 1/2	33	34 1/2	5,000	26 1/2	Aug	37	Oct
Consol Laundries. ....		41 1/2	41 1/2	41 1/2	400	41 1/2	Oct	42 1/2	Oct
Cons Ret Stores Inc, com. *		101 1/2	101 1/2	200	101 1/2	Oct	101 1/2	Oct	
Coon (W B) Co com. ....		21	21 1/2	1,100	7 1/2	Jan	24	Oct	
7% pref with war. ....		55 1/2	54 1/2	55 1/2	1,400	51	Oct	55 1/2	Nov
Copeland Products Inc		55 1/2	54 1/2	56 1/2	2,100	34 1/2	Jan	57 1/2	Oct
Class A with war. ....		20	20	20	100	16	Feb	31	May
Courtauld Ltd Amer dep		94 1/2	94 1/2	100	94 1/2	Nov	103 1/2	June	
rets for ord stk reg. £1		37 1/2	37 1/2	37 1/2	200	19 1/2	Aug	44	May
Crocker & Wheeler com 100		211	216 1/2	300	14 1/2	Oct	19 1/2	Sept	
Crosse & Blackwell		117	117	100	37 1/2	Nov	37 1/2	Nov	
Pref with warrants. ....		25	25	26 1/2	600	171 1/2	June	218 1/2	Oct
Crown Milnet & Co com *		18 1/2	17 1/2	18 1/2	17,000	115	June	119 1/2	Feb
Crown Willamette Pap v t c. *		38 1/2	38	39 1/2	6,000	30	Mar	51	Jan
Cuneo		21 1/2	18	21 1/2	3,900	10	Mar	21 1/2	Nov
6 1/2% pf with exp. ....		57	57	57	500	57	Nov	57 1/2	Nov
Curtiss Aeropul Corp. ....		495 3/4	495	495	220 1/2	Jan	500	Sept	
Curtiss Flying Serv Inc. *		24	19 1/2	24	72,300	14	Jan	25 1/2	Oct
Curtiss Mfg. ....		19	21 1/2	1,400	19	Nov	21 1/2	Nov	
Curtis Pub Co com. ....		23	23	100	19 1/2	Apr	24 1/2	May	
87 cumul preferred. ....		163	170	190	155	Oct	196	Apr	
Davega, Inc. ....		37	41 1/2	14,800	15 1/2	Feb	46 1/2	Sept	
Davenport Hosiery Co. ....		141	142 1/2	1,200	104 1/2	Jan	144 1/2	Oct	
Davis Drug Stores allot cts		4 1/2	4 1/2	2,200	2 1/2	Apr	5 1/2	May	
Davis Drug Stores com. ....		29	24	29	4,200	20	Aug	29	Nov
Deere & Co, common. ....		103	103	103	100	100	Nov	110 1/2	June
De Forest Radio v t c. ....		15 1/2	15 1/2	16 1/2	5,800	9 1/2	Mar	19 1/2	Oct
De Forest Products new		41	45	800	41	Nov	59	Feb	
Dictograph Products new		4 1/2	4 1/2	5 1/2	300	4 1/2	Apr	9 1/2	May
Dinkler Hotels Inc class A		32	32	200	22	Feb	34	Oct	
with purch warrants. ....		31	31	200	16	Mar	31	Nov	
Dixon (Jos) Crucible. ....		53 1/2	51 1/2	54	3,200	43	July	55	Oct
Doerner Die-Casting. ....		70 1/2	70 1/2	20	60	Jan	73	Oct	
Domillon Stores Ltd. ....		53 1/2	53 1/2	56 1/2	4,200	44	Oct	56 1/2	Nov
Dubiller Condenser Corp. *		5	4 1/2	5	1,400	4 1/2	Aug	6 1/2	May
Duplan Silk Corp. com. ....		27 1/2	26 1/2	27 1/2	3,300	25 1/2	Oct	29 1/2	Oct
8% cur pref. ....		124	120	124	630	116	Sept	165 1/2	Apr
Durham Dupl Razor pr pref		5 1/2	5	5 1/2	1,600	3	June	10	Apr
with cl B com pur war 100		15 1/2	15 1/2	16 1/2	2,000	12	Feb	25	Jan
Duz Co Inc cl A v t c. ....		43	45	45	1,000	27 1/2	Feb	50 1/2	May
Eastern Rolling Mill. ....		48 1/2	40	48 1/2	13,100	33	Oct	48 1/2	Nov
Elec Household Util. ....		26	26	26	100	26	Nov	30 1/2	Aug
Elec Shovel Coal par pf. ....		69 1/2	65 3/4	70	3,200	52 1/2	Sept	75 1/2	Oct
Elgin National Watch. ....		106 1/2	105 3/4	106 1/2	800	105 1/2	Oct	107 1/2	Sept
Evans Auto Loading Cl B 5		3	3	3	500	3	June	5 1/2	Jan
Ex 100% stock dividend									
Fageol Motors com. ....		47 1/2	47 1/						

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

Table with multiple columns: Public Utilities (Concl.), Mining Stocks (Concluded), and various stock categories. Includes sub-headers for 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1.'. Lists numerous companies like Nev Calif Elec, Standard Oil, and various mining stocks.

Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Low.	High.	
		Low.	High.		Low.	High.			
Gatneau Power 5s...1956	97 1/4	97	97 1/4	18,000	96 1/4	Oct 101	Jan		
New.....1956	97 1/4	97 1/4	97 1/4	34,000	97 1/4	Oct 97 1/2	Nov		
5s.....1941	101	100 1/2	101 1/4	31,000	100	Oct 104 1/4	Apr		
Gelsenkirchen Min 6s.1934	93 1/4	93	93 1/4	29,000	90	Oct 97	Mar		
Genl Amer Invest 6s...1952									
Without warrants.....	88 1/2	87	88 1/2	48,000	86	Oct 95	Apr		
Gen Laundry Mach 6 1/2s.1937	105 1/2	105	106	37,000	100	Jan 118	June		
General Rayon 6s ser A '48	96 1/4	96 1/4	96 1/4	15,000	94	Aug 100 1/4	June		
General Vending Corp—									
6s with warr Aug 15 1937	85 1/2	85	85 1/2	71,000	84	July 98 1/2	Oct		
Georgia Power Ref 6s...1937	99 1/4	99 1/4	99 1/4	61,000	98	Sept 103	Mar		
New.....1937	99 1/4	99 1/4	99 1/4	150,000	98	Oct 99 1/2	Nov		
Goodyear Tire & Rub 5 1/2s.1931	100	99 1/2	100	7,000	99	May 100 1/2	Jan		
Goodyear T&R (Cal) 5 1/2s.'31		100 1/2	100 1/2	5,000	100	Apr 101	Jan		
Grand Trunk Ry 6 1/2s.1936		108 1/2	108 1/2	2,000	108 1/2	June 112	Jan		
Guantamo & W Ry 6s.1958	85 1/2	85 1/2	85 1/2	5,000	85 1/2	Oct 97 1/2	Jan		
Guardian Investors 5s.1948									
With warrants.....	100	100	100	3,000	99	Sept 101	Aug		
Gulf Oil of Pa 5s...1937	100 1/2	100 1/2	100 1/2	17,000	99 1/2	Aug 102 1/2	Mar		
Sinking fund deb 5s.1947	101	100 1/2	101 1/4	17,000	99 1/2	Aug 102 1/2	Jan		
Gulf States Util 6s...1956	99	98 1/2	99	8,000	97 1/2	Aug 102	May		
Hamburg Elec Co 7s.1935	101 1/4	101 1/2	101 1/2	16,000	99	Aug 103	Feb		
Hamburg El & Ind 5 1/2s.'38	89	86	89	18,000	85 1/2	Oct 93 1/2	Aug		
Hanover Cred Inst 6s.1931		96	96	4,000	93	Aug 96 1/2	Sept		
Hood Rubber 7s...1936		99 1/2	99 1/2	1,000	98 1/2	Oct 103 1/2	Jan		
5 1/2s...Oct 15 1936		87	87 1/2	10,000	85	June 96	Jan		
Houston Gulf Gas 6 1/4 1943	94 1/2	94	94 1/2	3,000	93	Aug 99 1/2	May		
6s.....1943	95 1/2	95 1/2	96	34,000	94 1/2	Oct 99 1/2	May		
Illinois Pow & Lt 5 1/2s.1957		95 1/2	96 1/2	10,000	94 1/2	Oct 101 1/2	Mar		
5 1/2s series B.....1954	101	99 1/2	101	4,000	99	July 103 1/2	Nov		
Indep Oil & Gas deb 6s.1939	114	108	116 1/2	495,000	96 1/4	Jan 116 1/2	May		
Ind'polis P & L 5s ser A '57	100 1/2	100	101	38,000	97 1/2	June 102	Mar		
Int Pow Secur 7s ser E 1957	96 1/2	95	96 1/2	17,000	94 1/2	July 101 1/2	May		
Internet Securities 5s.1947	91 1/2	91 1/2	91 1/2	65,000	89 1/2	Aug 99 1/2	May		
Interstate Nat Gas 6s									
Without warrants.....1936	103	103	103	28,000	101 1/2	Jan 104 1/2	July		
Interstate Power 5s...1957	96 1/2	95 1/2	96 1/2	24,000	94 1/2	Sept 99 1/2	Apr		
Debtenture 6s...1952		97 1/2	98	11,000	96	Oct 102 1/2	Mar		
Interstate Pub Ser 5s.1936		99 1/4	99 1/4	2,000	97	Aug 101	Apr		
Invest Bond & Sh 5s...1947									
With warrants.....	109	109	109	2,000	104 1/2	June 115 1/2	May		
Invest Co of Am 5s.1947		100 1/2	101 1/4	6,000	96	Feb 109	Apr		
Iowa-Nebraska L & P 6s '57		95 1/2	96	8,000	93 1/2	Aug 101	Mar		
Iowa Pow & Lt 4 1/2s.1958		92	92	10,000	91	Oct 92	Nov		
Isarco Hydro-Elec 7s...1952		90 1/2	91 1/2	3,000	90 1/2	Nov 87 1/2	May		
Isotta Fraschini 7s...1942									
With warrants.....103 1/2	102 1/2	103 1/2	47,000	94	July 106 1/2	Oct			
Without warrants.....	87	86 1/2	87	17,000	82 1/2	Aug 94 1/2	May		
Italian Superpower 6s.1965									
Without warrants.....	82 1/2	82	82 1/2	18,000	80 1/2	Oct 86 1/2	June		
Jeddo Highland Coal 6s '41	104	104	104 1/2	2,000	104	Jan 105	Feb		
Kelvinator Co 6s...1936									
Without warrants.....	70	68 1/2	71	8,000	63 1/2	June 85	Apr		
Kendall Co 5 1/2s...1948	95	95	95	6,000	95	Sept 95 1/2	Sept		
Keystone Pub Ser 5s...1978	99	99	99	2,000	99	Nov 99	Nov		
Knoppers G & C deb 6s.1947	99 1/2	99 1/2	100 1/4	92,000	97	Oct 101 1/4	May		
Laclede G L 5 1/2s...1935		99 1/2	99 1/2	3,000	98 1/2	Sept 101 1/2	Apr		
Lehigh Pow Secur 6s...2026	105 1/4	105 1/4	105 1/2	76,000	103 1/4	May 109 1/2	May		
Leonard Tietz Inc 7 1/2s '46									
With warrants.....	165	165	165	4,000	130	Jan 179 1/2	June		
Without warrants.....	102	102 1/2		9,000	102	Oct 105 1/2	May		
Libby, McE & Libby 5s '42	94 1/4	94	94 1/2	13,000	92 1/2	Sept 97	Apr		
Lombard Elec Co 7s...1952									
Without warrants.....	101 1/2	101 1/2		6,000	96	Feb 107	May		
Without warrants.....	96	95 1/2	96	36,000	93 1/2	Oct 99	Mar		
Long Island Ltg 6s...1945		104 1/4	104 1/2	3,000	103	Sept 105 1/2	Apr		
La Power & Light 5s...1957	98	96 1/2	98	52,000	94	Aug 100	Mar		
Manitowish Power 5 1/2s.1961	101	101	101 1/2	18,000	100 1/2	June 104 1/2	Apr		
Mansfield Min & Sm (Ger)									
7s with warrants.....102 1/2	103		3,000	100	June 107 1/2	May			
7s without warrants 1941		96	96 1/2	10,000	95	July 99 1/2	June		
Mass Gas Co 5 1/2s...1940	104 1/4	103 1/4	104 1/2	23,000	102 1/4	Aug 105	Jan		
McCord Rad & Mfg 6s 1943	99 1/4	99 1/4	100	36,000	95 1/4	Aug 101 1/2	Oct		
Memphis Nat Gas 6s.1943									
With warrants.....	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Sept 100 1/2	Sept		
Met Edison 5 1/2s...1968	99 1/2	99 1/2	100 1/4	66,000	96 1/2	July 102 1/2	Mar		
Milwaukee Gas 4 1/2s...1967		100 1/2	101	6,000	97 1/2	Aug 103 1/2	Apr		
Minnesota P & L 4 1/2s.1978		95	95	1,000	91	July 96	June		
Mo Pac RR 1st 5s...1978	99 1/2	99 1/2	100	104,000	99 1/2	Oct 100	Nov		
Montgomery Ward 6s.1946	101 1/4	101 1/4	101 1/2	4,000	99 1/2	Aug 102 1/2	Jan		
Montreal L H & P 5s...1951	101	101	101	5,000	99 1/2	Aug 103 1/2	Feb		
Morris & Co 7 1/2s...1930		100 1/2	101 1/2	7,000	98	Jan 103 1/2	June		
Narragansett Elec 5s A '57	100 1/2	99 1/2	100 1/2	31,000	98 1/2	Aug 102 1/2	Mar		
Nat Distillers Prod 6 1/2s.'35	101	100 1/2	101	4,000	98	July 103 1/2	Jan		
Nat Pow & Lt 6s A...2026	106 1/2	105 1/2	106 1/2	12,000	104	Aug 109 1/2	Mar		
Nat Pub Serv 6s...1978	88	87	88	64,000	85	Oct 94 1/2	Apr		
Nat Rub Mach'ry 6s.1943	156	151 1/2	160	15,000	105 1/2	July 194	Oct		
Nevada Con 5s...1941		99 1/2	99 1/2	4,000	98 1/2	Jan 99 1/2	Oct		
New Eng G & El Assn 5s '47	96 1/2	96 1/2	96 1/2	3,000	86 1/2	June 101	Mar		
N Y P & L Corp 1st 4 1/2s '67	94 1/4	94 1/4	95 1/2	239,000	91 1/4	July 97 1/2	Apr		
Niagara Falls Pow 6s.1950		105 1/2	105 1/2	11,000	105	Aug 106 1/2	Oct		
Nichols & Shepard Co 6s '37									
Without warrants.....100 1/2	100 1/2	101 1/2	38,000	94 1/2	Feb 101 1/2	Oct			
Nippon Elec Pow 6 1/2s.1953	93 1/2	92 1/2	93 1/2	12,000	92	June 97 1/2	Apr		
North Amer Edison 5 1/2s.1963	102	101 1/2	102 1/2	198,000	100	Sept 102 1/2	Nov		
North Ind Pub Serv 6s.1966		102 1/2	102 1/2	2,000	99	Aug 104	Mar		
Nor States Pow 6 1/2 % 1933		102 1/2	103 1/2	19,000	101	June 105 1/2	Jan		
Conv 6 1/2s...1933		135 1/2	137	2,000	119	Jan 148	Apr		
Ohio Power 5s ser B...1952		100 1/2	101	2,000	99	June 103 1/2	May		
4 1/2s series D...1956	95 1/4	94 1/2	95 1/4	1,000	91 1/2	June 97 1/2	Apr		
Osgood Co 6s with warr.1938		100	100	17,000	100	June 102	June		
Oswego Falls Co 6s...1941	100	100	100	3,000	98 1/2	Aug 102	Apr		
Pac Gas & El 1st 4 1/2s.1957	98 1/2	98 1/2	98 1/2	45,000	95 1/2	July 101 1/2	Apr		
Pacific Invest 5s...1948	97 1/2	97 1/2	97 1/2	32,000	96	Mar 105	May		
Penn-Ohio Edison 6s.1950									
Without warrants.....102 1/2	101 1/2	102 1/2	28,000	99 1/2	June 104 1/2	May			
Penn Pow & Lt 5s ser B '52		102 1/2	102 1/2	1,000	100	Aug 104	Jan		
Phila Elec 5 1/2s...1953		105	105 1/2	14,000	104 1/2	July 107 1/2	Mar		
Phila Elec Pow 5 1/2s...1972	105 1/2	105 1/2	105 1/2	11,000	103 1/2	Aug 107	Jan		
Phila Rap Tran 6s...1962	103	103	103	1,000	102	Oct 105	Jan		
Pittsburg Steel 6s...1948		101 1/2	101 1/2	2,000	100	June 103 1/2	Sept		
Potomac Edison 5s...1956		99	100	20,000	97 1/2	June 102 1/2	Mar		
Power Corp of N Y 5 1/2s '47	99 1/2	97 1/2	99 1/2	46,000	94 1/2	Oct 101	Jan		
Procter & Gamble 4 1/2s '47		98 1/2	98 1/2	10,000	95 1/2	Aug 100 1/2	Mar		
Queensboro G & E 5 1/2s '52	103	102 1/2	103	11,000	100 1/2	Aug 107	Apr		
Rem Arms 5 1/2 % notes.1930		97 1/2	98	25,000	95 1/2	Jan 99 1/2	Apr		
Richfield Oil 5 1/2 % notes '31	102 1/2	101 1/2	102 1/2	32,000	99 1/2				

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Main table containing various security categories: Public Utilities, Railroad Equipments, Chain Store Stocks, Investment Trust Stocks and Bonds, Short Term Securities, Aeronautical Securities, Sugar Stocks, Rubber Stocks, Water Bonds, Tobacco Stocks, and Indus. & Miscellaneous. Each entry includes a description of the security and its corresponding bid and ask prices.

\* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. †† Ex-dividend. ‡‡ Ex-rights. ††† Canadian quotation. †††† Sale price.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers eight roads and shows 14.28% increase over the same week last year.

Fourth Week of October.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 524,164	\$ 526,408	\$	\$ 2,244
Canadian National	9,884,385	8,509,087	1,480,278	—
Canadian Pacific	3,884,000	7,192,000	1,672,000	—
Georgia & Florida	44,900	45,765	—	865
Mobile & Ohio	544,305	552,272	—	7,967
St Louis Southwestern	839,700	812,462	27,238	—
Southern Railway System	5,782,808	5,499,291	283,517	—
Western Maryland	556,846	600,056	—	43,210
Total (8 roads)	27,126,088	23,737,341	3,443,033	54,286
Net increase (14.28%)			3,388,747	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (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	267,500	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	532,515	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)	15,501,391	14,278,436	1,222,955	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	2,235,567	15.48
4th week Sept. (12 roads)	23,120,234	20,831,363	2,288,871	10.98
1st week Oct. (12 roads)	18,628,331	16,045,279	2,583,052	16.10
2d week Oct. (12 roads)	19,183,201	16,492,870	2,690,331	16.31
3d week Oct. (11 roads)	18,436,901	15,578,335	2,858,566	18.33
4th week Oct. (8 roads)	27,126,088	23,737,341	3,388,747	14.28

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
September	564,043,987	590,102,142	-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
November	502,904,051	561,153,956	-58,159,905	125,957,015	153,501,561	-27,544,547
December	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
January	456,520,897	486,722,640	-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	+641,678
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
August	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559

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.; Aug. 5.99% inc.

In the month of Sept. the length of road covered was 238,814 miles in 1927, 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 1926; 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; in Aug., 240,724 miles, against 239,205 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
Louisiana Ry & Nav Co—	\$	\$	\$	\$	\$	\$
September	300,662	307,037	77,442	95,078	59,434	73,046
From Jan 1.	2,494,581	2,368,228	484,613	303,592	286,003	101,979

**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:

Blackstone Valley Gas & Electric Co. (and Subsidiary Companies.)				
—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	473,843	489,762	5,994,215	5,891,094
Operation	242,107	256,041	3,062,229	3,176,992
Maintenance	15,846	17,840	290,011	223,794
Taxes	30,335	27,001	385,277	371,736
Net operating revenue	185,553	188,878	2,256,695	2,118,570
Income from other sources			32,261	11,313
Net income			2,288,957	2,129,884
Deductions			105,500	105,500
Balance			2,183,457	2,024,384
Interest and amortization			561,048	513,409
Balance			1,622,409	1,510,974

### Baton Rouge Electric Co.

—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	\$ 88,331	\$ 77,557	\$ 1,071,451	\$ 1,014,119
Operation	38,234	36,141	499,561	453,319
Maintenance	5,729	5,281	75,581	70,439
Taxes	9,316	10,099	113,001	107,781
Net operating revenue	35,050	26,034	383,307	382,578
Interest and amortization			74,447	70,142
Balance			308,860	312,436

### Cape Breton Electric Co., Ltd.

—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	\$ 53,139	\$ 50,593	\$ 664,256	\$ 650,514
Operation	32,875	31,546	402,434	374,743
Maintenance	6,190	9,128	94,850	100,108
Taxes	2,483	2,704	28,094	31,160
Net operating revenue	11,590	7,213	138,877	144,501
Interest charges			68,383	68,927
Balance			70,494	75,573

### Columbus Electric & Power Co. (and Subsidiary Companies.)

—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	\$ 345,144	\$ 402,970	\$ 4,266,315	\$ 4,149,665
Operation	101,680	110,251	1,333,144	1,224,566
Maintenance	18,705	17,945	261,514	220,341
Taxes	30,944	30,510	390,316	379,416
Net operating revenue	193,813	244,262	2,281,340	2,325,340
Income from other sources			16,116	23,950
Balance			2,297,456	2,349,290
Interest and amortization			875,232	901,714
Balance			1,422,223	1,447,576

### Eastern Texas Electric Co. (Delaware) (and Subsidiary Companies.)

—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	\$ 763,034	\$ 703,975	\$ 7,660,024	\$ 6,929,618
Operation	350,044	353,050	3,701,570	3,554,260
Maintenance	38,178	38,217	420,262	408,802
Taxes	46,363	39,123	554,967	429,000
Net operating revenue	318,447	273,583	2,983,224	2,539,554
Income from other sources			94,622	63,973
Balance			3,077,847	2,603,527
Deductions			1,161,740	930,341
Balance			1,916,106	1,673,186
Interest and amortization			507,681	463,669
Balance			1,408,425	1,209,516

### Edison Electric Illuminating Co. of Brockton.

—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	\$ 163,733	\$ 152,543	\$ 2,002,761	\$ 1,912,978
Operation	77,393	74,282	969,339	894,700
Maintenance	8,607	6,238	93,784	61,353
Taxes	25,036	16,543	269,333	293,474
Net operating revenue	52,696	55,478	670,303	663,449
Income from other sources			7,863	2,849
Balance			678,167	666,299
Interest and amortization			42,901	15,666
Balance			635,266	650,633

### The Electric Light & Power Co. of Abington & Rockl'd

—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	\$ 64,484	\$ 60,346	\$ 646,910	\$ 613,313
Operation	38,783	36,811	440,965	409,956
Maintenance	3,779	4,082	45,113	37,167
Taxes	4,478	4,277	40,312	45,473
Net operating revenue	17,443	15,176	120,519	120,715
Interest charges			10,764	6,650
Balance			109,754	114,065

### El Paso Electric Co. (Delaware)

(And Subsidiary Companies.)				
—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	\$ 267,139	\$ 249,804	\$ 3,138,275	\$ 2,965,781
Operation	116,392	114,745	1,432,849	1,433,621
Maintenance	13,102	13,259	191,758	180,489
Taxes	22,338	19,900	264,633	245,690
Net operating revenue	115,305	101,897	1,249,034	1,105,980
Income from other sources			7,249	1,374
Balance			1,256,283	1,107,354
Interest and amortization			175,084	172,863
Balance			1,041,198	934,490

### Fall River Gas Works Co.

—Month of September— 12 Mos. End. Sept. 30.				
	1928.	1927.	1928.	1927.
Gross earnings	\$ 84,782	\$ 91,059	\$ 1,033,503	\$ 1,045,635
Operation	45,013	42,506	563,595	540,513
Maintenance	4,639	7,475	75,805	83,899
Taxes	16,901	16,092	161,444	142,122
Net operating revenue	18,227	24,984	232,658	279,100
Interest charges			18,215	16,193
Balance			214,443	262,907

**Galveston Electric Co.**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 112,804	\$ 117,254	\$ 1,326,856	\$ 1,370,839
Operation	54,309	55,181	660,116	686,786
Maintenance	10,549	10,071	127,103	119,888
Taxes	5,483	7,544	71,243	84,549
Net operating revenue	42,461	44,457	468,392	479,615
Interest and amortization (public)			115,075	115,612
Balance			353,316	364,003
Interest and amortization (G-H. E. Co.)			159,657	142,702
Balance			193,659	221,300

**Galveston-Houston Electric Co. (And Subsidiary Companies.)**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 431,578	\$ 433,203	\$ 5,220,395	\$ 4,978,237
Operation	203,340	203,152	2,441,838	2,467,802
Maintenance	59,713	51,908	685,222	622,039
Taxes	32,402	30,211	407,889	380,852
Net operating revenue	136,122	148,930	1,685,445	1,507,543
Income from other sources			1,004	14,870
Balance			1,686,449	1,522,414
Interest and amortization			878,825	861,607
Balance			807,624	660,806

**Galveston-Houston Electric Railway Co.**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 52,745	\$ 61,555	\$ 661,938	\$ 736,129
Operation	24,051	27,637	284,388	338,015
Maintenance	6,370	7,654	104,198	103,616
Taxes	2,931	2,492	30,928	31,011
Net operating revenue	19,391	23,770	242,423	263,485
Interest and amortization (public)			126,568	127,982
Balance			115,854	135,503
Interest and amortization (G-H. E. Co.)			142,495	132,183
Balance			26,641	3,319

**Gulf States Utilities Co.**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 397,937	\$ 366,105	\$ 4,292,324	\$ 3,859,980
Operation	159,117	168,164	1,814,545	1,821,031
Maintenance	17,497	20,961	194,004	183,448
Taxes	31,178	26,679	367,166	280,126
Net operating revenue	190,144	150,299	1,916,607	1,575,374
Income from other sources			79,035	
Balance			1,995,642	1,575,374
Interest and amortization (public)			483,890	440,810
Balance			1,511,752	1,134,564
Interest (E. T. E. Co. Del.)			144,441	191,871
Balance			1,367,311	942,692

**Jacksonville Traction Co.**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 93,247	\$ 101,512	\$ 1,225,019	\$ 1,468,481
Operation	47,148	51,782	623,937	722,963
Maintenance	14,145	14,131	163,119	183,562
Retirement accruals	15,747	23,107	193,470	246,671
Taxes	8,583	8,449	107,633	127,503
Operating revenue	7,623	4,040	136,858	187,780
City of South Jacksonville portion of oper. revenue	395	482	6,812	10,183
Net operating revenue	7,227	3,558	130,046	177,597
Interest and amortization			165,522	178,113
Balance			def35,476	def515

**Jamaica Public Service, Ltd. (And Subsidiary Company)**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 54,874	\$ 55,815	\$ 701,195	\$ 680,891
Operating exp. and taxes	32,522	33,637	412,938	405,411
Net earnings	22,352	22,178	288,257	275,480
Interest charges	5,392	6,074	66,330	73,639
Balance (for reserves, retirements and divs.)	16,960	16,103	221,926	201,840

**The Key West Electric Co.**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 19,975	\$ 21,321	\$ 252,402	\$ 266,990
Operation	8,982	9,525	113,562	123,676
Maintenance	1,922	2,260	24,216	25,822
Taxes	1,333	525	14,330	16,167
Net operating revenue	7,737	9,009	100,293	101,324
Interest and amortization			29,339	30,513
Balance			70,954	70,811

**Northern Texas Electric Co. (And Subsidiary Companies)**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 225,209	\$ 222,209	\$ 2,882,813	\$ 2,600,313
Operation	119,173	117,159	1,470,545	1,352,008
Maintenance	34,739	33,981	412,897	364,610
Taxes	16,648	18,267	213,013	202,153
Net operating revenue	54,647	52,800	786,356	681,541
Income from other sources	12,500	12,500	150,000	150,000
Balance	67,147	65,300	936,356	831,541
Interest and amortization			423,585	358,997
Balance			512,770	472,543

**Ponce Electric Co.**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 23,567	\$ 29,498	\$ 350,646	\$ 340,045
Operation	11,509	15,277	165,335	175,039
Maintenance	2,700	1,797	22,467	27,319
Taxes	1,296	2,918	28,421	33,339
Net operating revenue	8,061	9,505	134,422	104,347
Interest charges			2,030	1,020
Balance			132,392	103,326

**The Pawtucket Gas Co. of New Jersey. (And Subsidiary Company)**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 116,004	\$ 115,873	\$ 1,435,380	\$ 1,348,532
Operation	51,972	55,524	657,592	686,216
Maintenance	5,090	6,064	102,068	67,031
Taxes	7,767	5,734	89,435	78,344
Net operating revenue	51,174	48,549	586,283	516,940
Interest charges (public)			56,404	56,339
Balance			529,878	460,600
Interest charges (B. V. G. & E. Co.)			190,099	149,098
Balance			339,778	311,502

**Puget Sound Power & Light Co. (And Subsidiary Companies)**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 1,255,021	\$ 1,216,885	\$ 15,088,078	\$ 14,557,734
Operation	587,127	484,883	6,181,005	5,852,503
Maintenance	92,344	92,352	1,113,096	1,256,687
Depreciation of equipment	15,207	8,369	158,607	94,086
Taxes	89,150	91,653	1,119,789	1,134,632
Net operating revenue	471,191	539,627	6,515,578	6,189,824
Income from other sources	42,273	41,675	403,081	517,454
Balance	513,464	581,302	7,008,660	6,707,279
Interest and amortization			3,126,140	3,380,539
Balance			3,882,519	3,326,739

**Savannah Electric & Power Co.**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 180,907	\$ 182,720	\$ 2,236,255	\$ 2,243,348
Operation	79,000	81,209	921,871	1,027,566
Maintenance	14,364	11,691	149,261	151,243
Taxes	14,200	16,069	185,489	172,525
Net operating revenue	73,342	73,749	979,633	892,012
Interest and amortization			453,071	417,216
Balance			526,562	474,795

**Sierra Pacific Electric Co. (And Subsidiary Companies)**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 123,516	\$ 110,903	\$ 1,348,843	\$ 1,255,812
Operation	40,493	34,547	425,268	487,754
Maintenance	13,696	5,910	95,717	76,070
Taxes	15,185	14,112	179,026	164,932
Net operating revenue	54,140	56,333	648,830	527,055
Interest and amortization			55,676	50,018
Balance			593,154	477,036

**Tampa Electric Co. (And Subsidiary Companies)**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 357,839	\$ 373,888	\$ 4,670,444	\$ 4,792,990
Operation	154,001	162,609	1,956,354	2,119,032
Maintenance	35,585	29,218	355,868	377,768
Retirement accruals	46,465	42,275	537,210	458,983
Taxes	27,186	28,248	329,692	335,819
Net operating revenue	94,601	111,536	1,491,318	1,501,386
Income from other sources			17,977	
Balance			1,509,296	1,501,386
Interest and amortization			56,804	55,198
Balance			1,452,492	1,446,188

**Western Public Service Co. (And Subsidiary Companies)**

	—Month of September—		12 Mos. End.	Sept. 30.
	1928.	1927.	1928.	1927.
Gross earnings	\$ 287,687	\$ 279,752	\$ 2,569,177	\$ 2,415,011
Operation	170,431	161,284	1,564,235	1,469,790
Maintenance	9,413	7,217	106,112	111,790
Taxes	9,112	7,825	109,023	92,390
Net operating revenue	98,729	103,425	789,805	741,039
Income from other sources			13,397	
Balance			803,203	741,039
Interest and amortization (public)			339,565	359,793
Balance			463,638	381,246
Interest (E. T. E. Co., Del.)			147,314	75,171
Balance			316,323	306,074

**FINANCIAL REPORTS.**

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 3. The next will appear in that of Dec. 1.

American Type Founders Company. (Annual Report—Year Ended Aug. 31 1928.)

INCOME ACCOUNT YEARS ENDED AUG. 31. Table with columns for years 1927-28, 1926-27, 1925-26, 1924-25. Rows include Net sales, Cost of goods sold, Interest, Operating income, etc.

Being the amount paid on the \$6,000,000 common stock outstanding prior to the issuance of \$3,000,000 additional in July 1927. Includes 30,000 shares offered to stockholders in July 1927 of which \$1.26 not then fully paid for.

BALANCE SHEET AUG. 31 AMERICAN TYPE FOUNDERS CO

Table with columns for 1928 and 1927. Rows include Assets (Plant, Cash, etc.) and Liabilities (Preferred stock, Common stock, etc.).

Note.—\$2,000,000 7% 1st and 2nd preferred stocks of Barnhart Brothers & Spindler (a subsidiary company) are guaranteed by the American Type Founders Co. as to dividends and as to principal at par on dissolution in accordance with an agreement date May 19 1911.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED AUG. 31. (American Type Founders Co., Barnhart Brothers & Spindler and National Paper & Type Co.)

Table with columns for 1928 and 1927. Rows include Net sales, Cost of goods sold, Interest, Selling & administrative expenses, etc.

Table with columns for 1928 and 1927. Rows include Balance, Other income, Profits from operations & sundry income, Reserve for depreciation, etc.

Surplus Aug. 31. Includes earnings of National Paper & Type Co. for only 5 months April 1 1927 to Aug. 31 1927.

CONSOLIDATED BALANCE SHEET AUG. 31. (American Type Founders Co., Barnhart Brothers & Spindler, and National Paper & Type Co.)

Table with columns for 1928 and 1927. Rows include Assets (Cash, Money on time, etc.) and Liabilities (Accounts payable, Notes payable, etc.).

a National Paper & Type Co.: Common stock, \$475,200; Less: Proportion of deficit applicable thereto, \$108,794. b Earned surplus \$5,610,995; plus: proportion of National Paper & Type Co. deficit account applicable to minority interest in common stock, \$108,794 excess of par value of inter company stock holdings over valuation on books, \$1,323,178.—V. 127, p. 825.

General Motors Corporation.

Financial Statement—9 Months Ended Sept. 30 1928.

President Alfred P. Sloan, Jr. Nov. 3 reports as follows:

The earnings for the nine months ended Sept. 30 1928, not only exceeded any nine months in its history, but also were greater than the previous record earnings for the full year 1927. Sales of cars to dealers and dealers' sales to users in these nine months also exceeded any entire previous calendar year.

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary operations not consolidated, for the nine months ended Sept. 30 1928 were \$240,534,613. This compares with \$193,758,302 for the corresponding period a year ago, an increase of \$46,776,311, or 24.1%. After deducting dividends on preferred and debenture stock, amounting to \$7,053,260, there remains \$233,481,353, being the amount earned on the common shares outstanding. This is equivalent to \$13.42 per share on the common stock as against \$10.75 per share for the first 9 months of 1927 calculated on a comparable basis.

Earnings for the third quarter, including all equities, totalled \$79,266,639 as compared with \$64,508,095 for the third quarter of last year, or a gain of \$14,758,544. After deducting \$2,351,260 on account of dividends on preferred and debenture stock, there remains \$76,915,379 applicable to the common stock. This is equivalent to \$4.42 per share on the common stock compared with \$3.57 for the third quarter of 1927 calculated on a comparable basis.

For the nine months ended Sept. 30, retail sales by General Motors dealers to users were 1,576,708 cars compared with 1,266,445 cars in the corresponding period of 1927—an increase of 24.5%. General Motors sales to dealers for the nine months totalled 1,606,902 cars, compared with 1,316,597 cars in the corresponding period of 1927—an increase of 22%. The corporation's sales to dealers and dealers' sales to users during the first nine months of 1928 were greater than the total figures for the entire 12 months of 1927, the previous record year.

Cash, U. S. Government and other marketable securities at Sept. 30 1928, amounted to \$263,864,484.

Current conditions are satisfactory.

CONDENSED CONSOLIDATED INCOME ACCOUNT.

Table with columns for 1928-3 Mos.—1927 and 1928-9 Mos.—1927. Rows include Sales of cars & trucks—units, Retail sales by drs. to users, Net sales value, Profit fr. oper. & invest., etc.

\*Note.—Added on the General Motors Corp's equity in the undivided profits of General Motors Acceptance Corp. (100%), Yellow Truck & Coach Mfg. Co. (54%), Ethyl Gasoline Corp. (50%), General Exch. Insur. Corp. (100%) & Vauxhall Motors, Ltd. in 1928 (100%), the amt. earned on the com. stock is

SURPLUS ACCOUNT.

Table with columns for 1928 and 1927. Rows include Surp. at beginning of period, General Motors Corp. prop'n of net inc. as per inc. acct., Cap. surp. arising through sale above par of 250,000 shs. of 7% pref. stock, etc.

Surplus at end of period 314,133,275 206,808,664 314,133,275 206,808,664

\* Note.—July 5 1927 there was paid \$2 extra per share.

CONDENSED CONSOLIDATED BALANCE SHEET.

Table with columns for Sept. 30 '28, Dec. 31 '27, Sept. 30 '28, Dec. 31 '27. Rows include Assets (Invest. in affil. & miscel. cos. not consol., Gen. Mot. Corp. stocks held in treasury, etc.) and Liabilities (7% pref. stk., 6% preferred stock, etc.).

Total 1,237,853,329 1,098,477,576 Total 1,237,853,329 1,098,477,576

x Reserve for employees savings fund included classes maturing Dec. 31 1929 to Dec. 31 1933, after providing an amount in "Taxes, payrolls and sundry accrued items not due" to meet probable withdrawals during the ensuing 12 months. The class maturing Dec. 31 1928 is also included in "Taxes, payrolls and sundry accrued items not due."

y The 7% preferred stocks is preferred as to assets and dividends over all other stocks of the corporation under charter amendments adopted June 16 1924.

a After reserve for doubtful accounts of \$1,766,020.

b Amounting to 474,763 shares common and 13,718 shares preferred stock.—V. 127, p. 2538.

Third Avenue Railway Company.

(Annual Report—Year Ended June 30 1928.)

President S. W. Huff Oct. 10 1928 reports in substance:

From the income statement it will be seen that for the fiscal year ended June 30 1928 the operating revenue from the railway lines of the system was \$15,599,602, an increase of \$227,053, or .148%, as compared with the fiscal year ended June 30 1927; while the operating expense for the same lines was \$11,923,282, an increase of \$429,136, or 3.73%. This increased operating expense was very largely due to an increase in wages of approximately 5%, which became effective April 3 1927, and an increase in the amount set aside to cover the cost of damages and legal expense of 1% of gross receipts.

For a number of years 7 1/2% of the gross receipts had been set aside to cover the cost of damages and legal expenses. A reserve of approximately one-half of a million dollars had been created on that basis. The increased cost of accidents in recent years, due to greater congestion in the streets and larger verdicts of juries, had resulted in a cost in excess of the amount set aside, and this excess cost had absorbed practically the entire reserve. For the past fiscal year the percentage was increased to 8 1/2%. At the same time a persistent drive has been made to reduce accidents and accident costs, with the result that during the year a reserve of approximately \$200,000 has been created. The larger part of this was due to the increase in percentage set aside, but a substantial amount was due to reduction in accidents and cost of accidents. It is hoped that the results may be such as to justify a reduction in this percentage in the near future.

The operating revenue from the bus lines of the system was \$742,951, while the operating expenses of these lines was \$783,515. The net loss from this operation after adjustment for inter-company transactions, constitutes a deduction from the gross income of the railway system. The bus revenue and expenses are not included in, but are an addition to, the revenue and expenses of the railway system.

You have been advised from time to time of threatened competition from bus operation, and more recently that bus franchises for the Bronx had been secured on the basis of a 5c. fare, and that it had been possible to finance 80% of the cost of the purchase of the buses with 5% equipment certificates sold at par.

We were then confronted with the problem of housing and maintaining these buses efficiently and yet with as little cash outlay as possible. A building belonging to the Union Ry., located on West Farms Road and 172d St., formerly a power plant, was reconstructed so as to make it particularly well adapted to the purposes of a general shop for rebuilding of buses.

It was necessary to purchase land and construct a garage in White Plains for Westchester County. This garage is within two blocks of Main St., White Plains, and is located on the Harlem Division of the New York Central RR. with a siding on the property from which oil and gasoline can be delivered in tank-car lots. In the Bronx we were fortunate in securing a central location, owned by a contractor, who built a modern garage to meet our requirements on rental terms that we believe to be very advantageous, as well as saving the outlay of a large amount of money. Therefore, during the coming year bus operation will be from two central modern bus garages, one of them in White Plains and the other centrally located in the Bronx.

Previous to the past year the bus operation of the system has been confined to scattered lines in Westchester County with a fare of not less than 10c. During the past year, however, the Bronx system of 58.18 miles, requiring about 125 buses, has been put into operation in the Bronx on a 5c. fare, with two 5c. zones on one line and the Harlem system on another.

There has not been sufficient time to determine just what the result of the operation of this larger system of buses on the 5c. fare will be. The receipts have been somewhat larger than anticipated with a 5c. fare, and the operating expenses are greater than they should be, due to the cost of instituting a new service and the necessity of operation from temporary garages. It should be borne in mind that, aside from the preservation of exclusive operation in the system's most promising territory, the deficits from bus operation are not entirely "money out of pocket," since the bus system is carrying its share of general expenses, which heretofore have been borne by the railway system alone.

It would seem indicative of the present and future value of the electric railway lines of the system that approximately \$6,000 per day is being collected from buses operating in the Bronx, yet the electric car lines in that borough are showing greater increases in gross receipts than the electric lines in any other territory in the greater city, regardless of the fact that in no other section of the greater city has a real system of buses been put into operation, either by independents or the railway companies themselves.

The question of bus competition with lines of the Third Avenue Railway System seems fairly well settled, and the buses of the system are in operation on most of the lines that would affect the company seriously, although in some cases at fares that are too low. Our experience in bus operation tends to confirm the wisdom of the policy adopted. The established bus routes have conclusively proved their value as feeders to, or extensions of, electric lines; and where proposed bus lines, independently operated, threatened serious competition with electric car lines of the system. They also have enabled us to show greater economies in the cost of electric cars, where the travel did not justify the maintenance of trackage. The immediate problem now ahead of the management is the systematizing and refinement of bus operation, so as not only to prevent this operation becoming a drain upon the railway operation, but to have it contributive to the net earnings of the system.

It is recognized that the 5c. fare under present operating conditions is inadequate to provide a proper return upon the investment in the properties. Various methods for securing an equitable increase in fare have been considered, ever since the war produced the conditions which made such an increase necessary. Efforts have been made to secure relief through an Act of the Legislature, and persistent efforts are being made to secure relief through the Legislature from unjust taxation in the matter of paving costs. A move now has been made for an increased fare in behalf of the Dry Dock East Broadway & Battery RR., one of the subsidiaries of the Third Avenue System, by filing a tariff rate with the Transit Commission, showing a change in rate from 5c. to 7c. This has brought on a hearing before this Commission, and if relief is not granted by the Commission, may result in litigation in the courts. The other companies of the system would be favorably affected by a favorable decision in the case of the Dry Dock East Broadway & Battery RR., and it is the intention of the management to continue to seek relief from this unjust fare restriction by any legitimate means within its power.

Our usual comparative income account was published in V. 127, p. 2229.

Consolidated Balance Sheet June 30.

1928.		1927.		1928.		1927.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Railroads & equip.	82,904,807	81,552,466	Third Av. Ry. stk.	16,590,000	16,590,000		
Sinking funds	329,762	277,301	Controlled cos.' stk	282,300	331,800		
Dep. for matured coupon interest	648,705	665,747	Fund. dt. (bds.)				
Misc. special depts.	176,288	411,196	3d Av. Ry. Co.	49,526,500	49,526,500		
Deprec. & conting.	2,325,687	2,022,498	Controlled cos.	6,670,361	5,928,361		
Investment funds		254,389	Accts. & wages pay	563,385	474,789		
U. S. Govt. secur.		350,000	Int. matured and unpaid	648,706	665,747		
Dep. with State			Interest accrued	154,113	118,870		
Indust. Comm'r	409,000	389,000	Tax liability	853,539	834,018		
Cash	1,401,187	864,402	Int. on adjustment mtge. bonds	7,030,840	6,467,440		
Accts. receivable	661,763	487,269	Res. for deprec. other reserves	8,397,993	8,536,339		
Materials & suppl.	875,850	887,345	Excess of book val. over cost of contr. cos. ser. owned	2,200,883	1,473,655		
U. S. Lib. Ln. bds.	42,700	204,250					
Unexp. ins. prem.	40,351	73,659	Total	92,918,621	90,947,514		
Unamort. debt dis.	1,035,421	1,058,776					
Miscellaneous	119,715	71,064					
Deficit	1,947,381	1,378,156					

Total—92,918,621 90,947,519  
 x Includes 1st mtge. 5% bonds, \$5,000,000; 1st ref. mtge. 4% bonds, \$21,990,500; adj. mtge. 5% bonds, \$22,536,000.—V. 127, p. 2229.

International Power Securities Corporation.

(Annual Report—Fiscal Year Ended Sept. 30 1928.)

President J. E. Aldred, Oct. 15, reports in substance:

**Financial.**—The fiscal year's operations show gross earnings from all sources amounting to \$3,171,668, and net earnings after deduction of all expenses, bond interest, Federal and other taxes amounting to \$555,301 against \$2,545,687 and \$288,242, respectively, for the previous year. Divs. of \$6 per share aggregating \$450,000 were paid on the 75,000 shares of pref. stock outstanding, leaving \$317,551 in surplus account at the end of the fiscal year.

As during the preceding year, a comparison of present market and cost prices on securities held by the corporation discloses a considerable increase in values. Profits in addition to the above, which have accrued to the benefit of the corporation and which can only be set up in the statement year by year during the life of the outstanding issues, show a substantial premium on the paid up capital of the corporation.

The common stock was increased from 350,000 shares without par value to 1,000,000 shares without par value and the certificate of incorporation amended accordingly. No additional common stock has been issued.

**Business.**—During the year corporation continued its policy of investing in equities of French and Italian utility companies. In Nov. 1927, corporation sold short term 6% notes of Societa Generale Elettrica dell' Adamello in the amount of \$1,000,000 secured by deposit of shares with Credito Italiano. The notes of Societa Italiana per il Gas in the amount of \$2,000,000, due Dec. 1927, were liquidated. S. G. Archibald and Donald C. Malcom of Paris, France, were elected V.-Presidents of the corporation to serve until the next annual meeting of shareholders.

**Conditions in France.**—The year has been one of steady progress in France, financially and politically, under the able guidance of Poincare. Taxes are still burdensome and this has its effect on business. Short time money is increasingly plentiful but issuance of long term loans is still in the future. Growing confidence in the stability of conditions is being manifested by the French people in the initiation of the first of a few very large hydro-electric developments, entailing construction periods of several years and which had been awaiting the return of a general confidence in the future. Company, through its contacts and through its representatives on the ground, is closely observing the French situation as it develops and has been taking an interest in equities in the best power companies, all of which have shown substantial appreciations in value.

**Union d'Electricite, Paris.**—This company by arranging for the bringing to Paris over long, high voltage transmission lines, of large blocks of electric energy from new water power developments in central France, and by its progressive attitude as to large and efficient steam generating plants, is playing an increasingly important part in the power field in a wide territory surrounding Paris. As a result of its operations for the fiscal year ended Dec. 31 1927, it declared a dividend at the rate of 10% as against 9% for the preceding year and 8% for the year 1925. Its net revenue, before depreciation, available for bond interest and taxes thereon, amounts to Frs. 85,779,922, being approximately 3.9 times interest and tax requirements on its funded debt. This company now has over 50,000 shareholders. Its increase in gross earnings for the fiscal year 1927 was 13.7%. The equity back of the company's funded debt has been increased. There has been an issue of additional shares, its capital including the recent subscription (Frs. 37,500,000 uncalled as of Dec. 31 1927), now standing at Frs. 250,000,000 as compared with Frs. 200,000,000 on Dec. 31 1926. Company's shares on the latter date were quoted at Frs. 373 (gold equivalent \$14.75) and one year later were quoted at Frs. 652 (gold equivalent \$25.66) corresponding to an increase of over \$10,000,000.

**Conditions in Italy.**—Italy has continued its wise policy of economy in government expenditures, conservation of credit and encouragement of business. Manufacturing is again on the up-turn, as evidenced by the increasing sales of electricity, that general barometer of business activity. The problems growing out of the stabilization of the lira are being solved in an orderly manner and the Italian Government under the forceful and competent leadership of Mussolini is more and more winning the confidence and respect of the outside world as it has already long since done in the case of the Italian people themselves. Italy, in the meantime, is carrying out quietly but purposefully, under government auspices, a number of great undertakings in the way of port improvements, road construction, reclamation work, &c., that may be expected to be of vast benefit to that country in the near future.

**Societa Generale Italiana Edison di Elettricita, Milan.**—This great company, producing over a quarter of the total electric energy distributed in Italy, continues to maintain its long unbroken dividend record by paying the regular dividend of 12% for the operation of its fiscal year 1927, in addition to setting aside generous amounts to depreciation and amortization. The net revenue before depreciation, available for bond interest for 1927 was Lire 122,550,825 approximately 3.5 times the fixed charges paid during the year. Its shares were quoted at Lire 490 on Dec. 31 1926 and a year later were quoted at Lire 677, corresponding to an increase in market equity behind the bonds equivalent in gold value to \$25,000,000.

**Societa Generale Elettrica dell' Adamello.**—The net earnings of this company for the fiscal year ended Mar. 31 1928, show an increase of over 13%. It declared its regular dividend of 9%. During the year it carried out substantial additions to its generating plants and transmission systems. Its shares were quoted at Lire 276 on Mar. 31 1928 as against Lire 230 a year before, corresponding to an increase in market equity behind the bonds of \$8,700,000 in gold value. The net revenue before depreciation, available for bond interest for the past fiscal year was Lire 32,651,306, approximately 3.1 times the fixed charges paid.

**Societa Italiana per il Gas, Turin.**—This company declared its regular dividend of 25% on the operations of its fiscal year ended Mar. 31 1928. The net revenue before depreciation, available for interest on bonds for the past fiscal year was Lire 45,841,792, approximately 4.4 times the fixed charges paid. Its shares which were quoted at Lire 281 on Mar. 31 1926, were a year later quoted at Lire 335, corresponding to an increase in market equity behind the bonds of \$6,200,000 in gold value. **General.**—As evidenced by the statements setting forth the condition and earnings of the various companies with whom company has relations, it will be seen that the ratio of earnings to fixed charges on the securities issued by each of these companies steadily improves and the equity represented by the value of the shares of said companies has also materially increased. This is of great interest to the International Power Securities Corp. as a guarantor of the several issues made for these companies in the form of Dollar bonds. It is a pleasure to call attention to this feature as it emphasizes what we have always believed, namely, that the liability of the corporation in guaranteeing by the issue of its own bonds the foreign securities represented thereby is constantly lessened by the progress being made by these companies.

In closing corporation's report for the year 1927, we stated that the coming year gave promise of a substantial amount of business and the positions we had in hand at that time justified that statement. However, an unforeseen difficulty arose which has prevented us from carrying through a number of the proposals we then had in hand. Since the early part of this year the Italian Government has refused to approve of Italian corporations making issues in foreign countries and, therefore, a number of loans that we had arranged for are still held in abeyance. We hope that shortly this embargo will be withdrawn, in which case we expect a greatly increased activity in our operations in Italy.

In France coincident with the return of stable conditions there came about a great ease in rates for money and it has been impossible to make loans to French corporations during present year on terms attractive to us.

INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	1928.	1927.	1926.
Total income	\$3,171,668	\$2,545,688	\$1,226,811
Bond and other interest	2,284,584	1,993,467	952,803
All expenses	253,360	218,993	193,660
Reserve for Federal taxes	78,423	44,986	10,877
Net income	\$555,301	\$288,242	\$69,469
Dividends	450,000	91,274	72,072
Surplus	\$105,301	\$196,968	def\$2,603
Previous surplus	212,251	15,283	17,886
Surplus Sept. 30	\$317,552	\$212,251	\$15,283

BALANCE SHEET SEPT. 30.

1928.		1927.		1928.		1927.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Total investm'ts	40,860,876	41,608,095	Capital stock	7,500,000	7,500,000		
Cash	43,883	47,483	Funded debt	34,776,005	37,217,214		
Accounts rec.		20,032	Accounts payable	3,222	23,830		
Deferred charges	3,110,650	3,322,800	Notes payable	1,300,000			
			Res. for Fed. tax.	118,630	45,116		
			Surplus	317,551	212,250		
Total	44,015,409	44,998,410	Total	44,015,409	44,998,410		

x Represented by 75,000 \$6 cum. pref. stock, series A, of no par value, and 175,000 shares common stock, no par value.—V. 127, p. 2228.

South Porto Rico Sugar Co.

(Annual Report—Year Ended Sept. 30 1928.)

Chairman William Schall wrote in brief Oct. 29:

The amount of sugar made during the crop in 1928 was 265,000 tons. Notwithstanding the hurricane of Sept. 13, the effect of which was confined to certain districts of Porto Rico, it is not expected that the output in 1929 will be materially less than that of 1928. Aside from damage to the canes, which was not serious, no substantial loss was suffered from this storm.

During the year ended Sept. 30 1928 \$1,056,000 20-year 7% gold bonds were delivered to the sinking fund and canceled.

During said year there were paid the regular dividend of 8% on the preferred stock and dividends aggregating \$2.50 per share on the common stock; also, in Nov. 1927, a stock dividend of 10% on the common stock, representing the transfer from "surplus" account to "common capital" account of \$2,033,820.

By order of the board of directors there was transferred from the profits of the year to "reserves for depreciation," &c., accounts, the sum of \$1,193,259, from which the net amount of \$200,527 was credited to sundry property accounts, leaving a balance of \$6,073,047 in these reserves; there was also transferred from profits the sum of \$37,630 to "reserve for colonos advances and accounts receivable," which was also credited with the amount of \$60,409, accrued interest on colonos loans, and charged with items amounting to \$35,418, leaving a net balance of \$309,207 in this reserve.

By further order of the board, there was charged to "surplus" account the sum of \$102,641 for premiums paid on bonds purchased during the year.

**INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.**

	1927-28.	1926-27.	1925-26.	1924-25.
Sugar made (tons)-----	265,000	207,000	181,000	159,000
Total receipts-----	\$19,544,811	\$17,034,282	\$13,184,768	\$13,889,661
Manufac., &c., expenses, taxes, interest, &c.-----	13,333,563	12,070,520	9,941,524	9,917,901
Net earnings-----	\$6,211,248	\$4,963,761	\$3,243,244	\$3,971,760
Bond interest-----	201,732	412,021	363,090	380,590
Disc. & exp. on coll. mtge. bond issue, prorated-----			32,614	32,616
Reserve for depreciation-----	1,230,890	1,158,309	1,116,352	1,201,154
Res. for income taxes-----	500,000	275,000	150,000	300,000
Net profit-----	\$4,278,626	\$3,118,430	\$1,581,186	\$2,057,422
Preferred divs. (8%)-----	400,000	400,000	400,000	400,000
Com. divs. (cash)-----	(\$2.50)1,864,212	(y)892,537	(6%)672,336	(6%)672,336
Stock dividend (10%)-----	2,033,820			
Prem. paid on bds. purch.-----	102,641	131,474		
Unamort. disc. & exp.-----		494,677		
Balance, surplus-----	def\$122,047	\$1,199,743	\$508,850	\$985,086
Tot. p. & l. sur. Sept. 30-----	\$7,357,815	\$7,479,863	\$6,280,120	\$5,771,271
Shs. com. out. (no par)-----	745,735	677,941	x112,056	x112,056
Earnings per share-----	\$5.20	\$4.01	\$10.54	\$14.79
x Par \$100. y Being 4 1/2% on shares of \$100 par value and 50c. per share on no par stock.				

**CONSOLIDATED BALANCE SHEET SEPT. 30.**

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Real prop. & pl't.-----	\$26,205,274	Preferred stock-----	5,000,000
Investments-----	2,445,620	Common stock-----	19,906,810
Cash-----	1,269,111	Surplus & reserves-----	7,357,815
Demand and short term loans-----	a1,000,000	20-year first collateral mortgage-----	
Raw sugar and mo- lasses on hand-----	1,002,106	7% sinking fund bonds-----	2,525,500
U. S. Govt. secur.-----	4,808,051	Accounts payable-----	295,855
Notes & accts. rec.-----	489,980	Reserve for Federal taxes-----	627,901
Adv. to planters-----	y1,794,746	Deprecia'n reserve-----	6,382,254
Adv. to planters agst. subs. crop-----	681,388		5,326,900
Cultivation & other crop charges-----	z986,006		
Supplies & mat'ls.-----	258,587		
Commissary stores-----	266,692		
Live stock-----	888,574		
	830,025	Total (each side)-----	42,096,137

x Real property, plants, construction, railroad equipment, &c. (1) South Porto Rico Sugar Co. of P. R., \$6,036,529; (2) the Central Romana Inc., \$15,032,585; (3) Dominican S.S. Co., \$35,177; (4) Yngenio Santa Fe, C. por A., \$4,205,286. Machinery, supplies, parts, &c. (1) South Porto Rico Sugar Co. of P. R., \$397,335; (2) the Central Romana, Inc., \$334,942; (3) Yngenio Santa Fe, C. por A., \$253,419. y Advances to planters to be repaid prior to June 30 1929. z Cultivation and other charges, crop 1928-29, \$1,207,670; less income, \$311,665. a Against readily marketable securities. b Represented by 745,735 shares no par value.—V. 127, p. 1117.

**GENERAL INVESTMENT NEWS**

**STEAM RAILROADS.**

**Fatalities.**—A reduction not only in the number of fatalities but also in the number of grade crossing accidents took place in July this year compared with the same month in 1927, according to reports for that month just compiled by the railroads, the American Railway Association announced. Fatalities resulting from highway grade crossing accidents in July this year totaled 148 compared with 227 in July last year, or a reduction of 79. Reports also showed 434 persons injured in such accidents in July, which was a decrease of 77 compared with the same month the preceding year. Highway grade crossing accidents in July 1928 totaled 374 compared with 430 for the same month one year ago, or a decrease of 56. For the 7 months period 1,245 fatalities were reported due to highway grade crossing accidents compared with 1,288 for the corresponding period last year, or a decrease of 43, although there was an increase of 18 in the number of such accidents. Persons injured in accidents at highway grade crossings for the first 7 months period this year totaled 3,368 compared with 3,412 in the same period in 1927.

**Matters Covered in "Chronicle" of Nov. 3.**—(a) Increased wages for trainmen and conductors on Western railroads recommended by emergency board appointed by President Coolidge, p. 2456.

**Alabama Great Southern RR.—Extra Dividends.**—The directors have declared an extra dividend of 3% on both the common and preferred stocks (par \$50) in addition to semi-annual dividends of 4% each on both issues. The common dividends are payable Dec. 28 to holders of record Nov. 28, and the preferred dividends are payable Feb. 13 to holders of record Jan. 11. Like amounts were declared on the respective stocks six months ago. In May and Nov. 1927 regular semi-annual dividends of 3 1/2% each, together with extras of 3% each, were declared. This company is controlled by the Southern Ry.—V. 126, p. 3292.

**Alabama & Western Florida RR.—Operation of Lines.**—The I.-S. C. Commission on Oct. 22 issued a certificate authorizing the company (1) to operate a line of railroad owned by it in Washington County, Fla., extending from Chipley southerly 19.25 miles to Greenhead; and (2) to operate under trackage rights or through purchase of a line of railroad in Washington and Bay Counties, Fla., extending from Greenhead southerly about 18.75 miles to Southport.

The report of the Commission says in part: The line of railroad first above mentioned is referred to as the northern section and the line secondly mentioned as the southern section of applicants' line. About 15 miles of the northern section was constructed in 1904 and 1905 and the remaining 4.25 miles in 1911 and 1912. This northern section was formerly owned and operated by the Birmingham, Columbus & St. Andrews RR., which was in receivership from Dec. 1903, to Sept. 6 1926, when the section was sold at a special master's sale to Alfred B. De Mayo, now President of the applicant. The southern section was originally built some 20 years ago for logging purposes by the Southport Lumber Co., which had a large mill at Southport. This company later became bankrupt and its property, including the southern section mentioned, was acquired by the Sale-Davis Co., its present owner. From about Aug. 1 1916, this southern section was operated by the receiver of the old company as a part of its through line of railroad under a lease which provided for a rental of \$100 a month plus 20% of the receiver's gross profits over \$25,000 in any fiscal year. Since Sept. 1926, the applicant has operated the entire line of railroad comprising the northern and southern sections. The northern section is laid with 58 and 60-pound rail and is in fair condition. The southern section is largely laid with 40-pound rail and is in poor condition, so that it will soon have to be in part renewed at an expense of some \$75,000 for new ties, heavier rail and other improvements.

The I.-S. C. Commission on Oct. 31 denied the application of the company for authority to construct an extension of its line of railroad from Chipley to Graceville, in Washington and Jackson Counties, Fla., a distance of 12.5 miles.

**Atchison Topeka & Santa Fe Ry.—New Issue of \$30,204,000 4 1/2% Convertible Bonds Offered for Subscription at Par to Common Stockholders.**—President W. P. Storey, in a letter to the holders of common stock, dated Oct. 30, says:

The board of directors at its regular meeting held to-day authorized the execution of an indenture to be dated Dec. 1 1928, between this company and Guaranty Trust Co. of New York as trustee, and the issue thereunder of \$30,204,000 20-year 4 1/2% convertible debenture gold bonds, issue of 1928, to be dated Dec. 1 1928 and to mature Dec. 1 1948, and the offer to holders of the common stock of record, Nov. 23 1928, the right to subscribe at par and accrued interest from Dec. 1 1928, for a par amount of said bonds in the proportion of \$100 thereof for each eight shares of common stock registered in their names on said date. These bonds will be issued as coupon bonds in denominations of \$1,000 and \$500 and as registered bonds in denominations of \$1,000, \$5,000 and multiples thereof, respectively, and all bonds will be convertible at any time on or after Dec. 1 1930, and prior to Dec. 1 1938, at the option of the holders, into paid-up common stock of the Railway company in the ratio of six shares of common stock to each \$1,000 bond (or three shares of common stock to each \$500 bond). Such bonds while unsecured will be the direct and unconditional obligation of the company and will be redeemable on any interest date after Dec. 1 1938 at 102 and int.

The issue and offer of said bonds will be subject to the approval of the I.-S. C. Commission.

As soon as practicable, warrants will be mailed to each holder of common stock registered on the books of the company at the close of business on Nov. 23 1928, specifying the par amount of such bonds for which he shall be entitled to subscribe. Unless the stockholder has filed or shall file instructions to the contrary, all communications, including subscription warrants, will be mailed to his address as registered on the stock books of the company.

The date of such subscription warrants or the date of mailing thereof cannot now be definitely stated for the reason that it is not possible to forecast with certainty the length of time which the I.-S. C. Commission will require for consideration of the company's application to issue and offer these bonds.

The company, however, wishes every stockholder to have full opportunity to avail himself of his subscription rights and it is suggested that if a stockholder is intending to be absent during the last half of Dec. 1928, and/or the month of Jan. 1929, from his regular stockholder's address, he should make arrangements to have his mail forwarded to him, or for taking care of his subscription in his absence.

Warrants will be of two kinds: (a) full warrants entitling the holder to subscribe for one or more bonds, and (b) fractional warrants for fractional sums which when assembled in appropriate amounts will entitle the holder thereof to subscribe for one or more bonds. All warrants will be transferable.

Subscriptions will be received by the Assistant Treasurer of the company, 5 Nassau St., New York City, for a period of at least 30 days after the date of subscription warrants which will contain a statement of the dates between which such subscription rights may be exercised.

The effect of the conversion privilege is to give holders of these bonds the right to purchase at any time during the eight year period beginning Dec. 1 1930, and ending Nov. 30 1938, common stock at \$166.66 2-3 per share to an aggregate cost not exceeding the principal amount of bonds held; and to pay the purchase price thereof with which said bonds at their face value and to receive interest at the rate of 4 1/2% per annum until the conversion privilege is exercised.—V. 127, p. 2523.

**Atlantic Coast Line RR.—Bonds Offered.**—J. P. Morgan & Co. are offering at 99 and interest, to yield 4.55%, \$2,800,000 general unified mtge. 50-year 4 1/2% gold bonds, series A. Dated June 1 1914, due June 1 1964. Bearing interest from June 1 1928, payable J. & D. in New York City. Not redeemable prior to maturity.

The I.-S. C. Commission on Oct. 29 authorized the company to issue \$2,800,000 gen. unified mortgage 50-year series A 4 1/2% gold bonds, said bonds to be sold at not less than 96 1/2 and int.—V. 127, p. 2361.

**Baltimore & Ohio RR.—Abandonment of Portion of Branch Line.**

The I.-S. C. Commission on Oct. 31 issued a certificate authorizing the company to abandon that portion of its Millsburg branch extending from a point about 1.5 miles south of Wooster to Millsburg, 16.8 miles, all in Wayne and Holmes Counties, Ohio.—V. 127, p. 1803.

**Belgian National Railways.—Earnings.**

The New York agency of the Banque Belge pour l'Étranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Rys., during the month of Sept. 1928:

Transportation of passengers and luggage-----	Frs. 77,100,000
Freight-----	Frs. 191,000,000
Other sources-----	Frs. 5,400,000
Total-----	Frs. 273,500,000

These figures compared with total gross income (tax deducted) of Frs. 275,000,000 for the month of August 1928 and Frs. 262,900,000 for the month of July 1928.—V. 127, p. 1803.

**Boston Revere Beach & Lynn RR.—Electrified.**

Saving a third of the time required by the operation of steam trains, this company, one of the few successful narrow gauge railroads in the country, has electrified this nine-mile stretch of double track and by the middle of this month will be operating all trains electrically. It is stated.

The electrification was completed in practically six months, actual construction work having been started early in April. The work was done under the direct supervision of the railroad company, with the General Electric Co. supplying the electric equipment.

Sixty of the 96 passenger cars of the railroad have been fitted out in the railroad company shops with gas-turbine traction equipments; and 10 additional cars are to be used as trailers. All cars have been remodeled to include electric lights, electric heaters, and electro-pneumatic air brakes on all wheels.—V. 126, p. 1975.

**Chicago Terre Haute & Southeastern Ry.—Bonds.**

The I.-S. C. Commission on Nov. 2 authorized the company to issue \$951,000 of first and refunding mortgage 50-year 5% gold bonds to be delivered to the Chicago Milwaukee St. Paul & Pacific RR. in reimbursement for certain expenditures made by it. The latter company was authorized to assume obligation and liability to pay the principal of and interest on said bonds.—V. 121, p. 703.

**Consolidated Railroads of Cuba.—Earnings.**

3 Months Ended Sept. 30—		
	1928.	1927.
Gross revenue-----	\$660,412	\$603,847
Expenses-----	10,991	5,476
Net income-----	\$649,421	\$598,371
—V. 127, p. 1671.		

**Cuba Northern Rys. Co.—Earnings.**

3 Months Ended Sept. 30—		
	1928.	1927.
Gross revenue-----	\$1,455,167	\$1,297,709
Expenses, depreciation, interest, &c.-----	1,232,519	1,294,204
Net income-----	\$222,648	\$3,505
—V. 127, p. 1672.		

**Cuba Railroad Co.—Earnings.**

3 Months Ended Sept. 30—		
	1928.	92
Gross revenue-----	\$3,150,287	\$3 84,293
Expenses, depreciation, interest, &c.-----	2,677,254	2 976,598
Net income-----	\$473,033	307,695
—V. 127, p. 1670.		

Duluth, South Shore & Atlantic Ry. Co.—Earnings.—			
Period End, Sept. 30—	1928—3 Mos.—	1927.	1928—9 Mos.—
			1927.
Freight revenue.....	\$1,050,773	\$1,042,693	\$2,998,465
Passenger revenue.....	199,190	213,213	548,906
All other revenue.....	144,482	143,875	340,061
Total oper. revenue.....	\$1,394,445	\$1,399,781	\$3,887,432
Maint. of way & struc.....	239,766	276,273	742,033
Maint. of equipment.....	201,425	206,884	613,769
Traffic expenses.....	22,570	22,985	70,782
Transportation expenses.....	540,746	512,826	1,627,217
Miscell. operations.....	9,914	15,527	35,181
General expenses.....	33,277	29,165	98,506
Total oper. expenses.....	\$1,047,698	\$1,063,660	\$3,186,808
Net oper. revenue.....	\$346,747	\$336,121	\$700,624
Railway tax accruals.....	108,000	96,000	294,000
Uncoll. ry. revenue.....	3	1	93
Equipment rents.....	29,620	27,811	107,999
Joint facility rents.....	16,081	14,752	43,755
Net ry. oper. income.....	\$193,043	\$197,557	\$254,777
Other income.....	6,639	6,570	64,226
Gross income.....	\$199,682	\$204,127	\$319,003
Int. on funded debt.....	218,775	218,958	656,325
Other income charges.....	539	1,175	2,779
Net deficit.....	\$19,632	\$16,006	\$340,101

**Erie Railroad.—Equipment Trust.**  
The I.-S. C. Commission on Oct. 29 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of \$5,340,000 equipment trust of 1928 certificates to be issued by the Bank of North America & Trust Co. under an agreement to be dated Sept. 1, 1928, and sold at not less than 96.785 and divs. in connection with the procurement of certain equipment. The report of the commission says in part:

Invitations for bids for the proposed equipment-trust certificates were sent to 49 banks and bankers, and five bids representing 10 or more banks and bankers were received. Subject to our approval, the certificates have been sold to Salomon Bros. & Hutzler, the highest bidder, at 96.785 of par and accrued dividends from Sept. 1 1928. On that basis the average annual cost to the applicant will be approximately 5.0325.

**Operation of Line.**  
The I.-S. C. Commission on Oct. 22 issued a certificate authorizing the company to operate under a trackage agreement over a portion of the railroad of the Lehigh Valley RR., about 1.87 miles long, in the city of Rochester, Monroe County, N. Y., extending from the point of its connection with the railroad of the Erie to the point of its connection with the Rochester Subway RR.—V. 127, p. 2362.

**Fort Worth & Denver South Plains Ry.—Construction.**  
The I.-S. C. Commission on Oct. 23 issued a certificate authorizing the company to construct an extension of its line of railroad a distance of 1.37 miles within the corporate limits of Lockney, Floyd County, Tex.—V. 125, p. 1704.

**Grand Rapids & Indiana Ry.—Proposed Construction.**  
The I.-S. C. Commission on Oct. 15 denied the application of the company for a certificate of public convenience and necessity authorizing the construction of an extension of its line from the present terminus of the so-called Jarman track near Spring St. in the city of Petoskey to the plant of the Petoskey Portland Cement Co. on Little Traverse Bay, 1.79 miles, all in Emmett County, Mich.—V. 126, p. 2639.

**Kansas City Southern Ry.—Sells Cotton Belt Stock.**  
L. F. Loree, Chairman, according to press reports of Oct. 17, advised the I.-S. C. Commission that the company sold the 20,000 shares of St. Louis Southwestern Ry. common stock which it held after releasing the Missouri-Kansas-Texas RR. from its contract to purchase the same, at current market prices, netting a profit of more than \$1,000,000 to the Kansas City Southern. The Missouri-Kansas-Texas RR. had contracted to buy 135,000 shares of pref. stock and 20,000 shares of common stock of the St. Louis Southwestern Ry. from the Kansas City Southern Ry., on which Katy had paid \$7,000,000 in cash. The stock was held in escrow by the Central Union Trust Co. The contract obligating the Katy to purchase the 155,000 shares was rescinded and the \$7,000,000 cash down payment returned to Katy.—V. 127, p. 1944.

**McCloud River RR.—Operation of Line.**  
The I.-S. C. Commission on Oct. 25 issued a certificate authorizing the company to operate over a track owned by the McCloud River Lumber Co., extending from Slagger Creek to Pondosa, a distance of 7.81 miles, all in Siskiyou County, Calif.—V. 126, p. 2785.

**Missouri Pacific RR.—Acquisition.**  
The I.-S. C. Commission on Oct. 24 issued a certificate authorizing the acquisition and construction by the company of (1) a line of railroad from a connection with the tracks of the Southern Illinois & Missouri Bridge Co. at Illmo, Scott County, Mo., north and northwesterly to a connection with the tracks and right of way formerly owned by the Cape Girardeau Northern Ry. in Cape Girardeau County, Mo., a distance of approximately 3.3 miles, and (2) the acquisition and necessary reconstruction of the line of railroad formerly owned by the Cape Girardeau Northern Ry. extending from the terminus of the line to be constructed northerly and northwesterly to a point 2 miles west of the city limits of Cape Girardeau, a distance of approximately 6.7 miles, in Cape Girardeau County, Mo.—V. 127, p. 2226.

**Monongahela Ry.—Acquisition and Operation of Lines.**  
The I.-S. C. Commission on Oct. 16 issued a certificate authorizing the company to acquire the properties, rights and franchises of the Chartiers Southern Ry. and lines projected or under construction, also operation of its leased lines, as follows: Operated lines from Besco to a point 1.3 miles southwest of Mather Station, and from Arensburg Ferry to Nemaconlin, aggregating 13.89 miles; lines projected or under construction from a point 1.3 miles southwest of Mather Station to Waynesburg, from a point 0.75 miles southwardly from the village of Eighty-four to a connection with the Ellsworth branch of the Pennsylvania RR. near Marlanna, and from Marlanna south to a point of connection with the Besco-Mather line near Clarksville, aggregating 24.03 miles; and leased lines from Millsboro to a point near Arensburg Ferry and from Besco to a connection with the line of the Pennsylvania RR. near Millsboro, aggregating 6.44 miles, all in Greene and Washington Counties, Pa. The capital stock of the company is held in equal amounts by the Baltimore & Ohio RR., the Pennsylvania RR. and the Pittsburgh & Lake Erie RR.—V. 123, p. 2892.

**Naples Seaboard & Gulf Railway.—Bonds.**  
The I.-S. C. Commission on Oct. 17 authorized the company to issue \$104,000 1st mtge. 6% gold bonds, series A, to be delivered to the Seaboard Air Line Ry. in repayment of advances made for construction and for additions and betterments.—V. 126, p. 407.

**New York Central Lines.—Purchases Steel Rail.**  
The New York Central Lines on Nov. 2 announced the purchase of 191,550 tons of steel rail, for delivery next year, at a total cost of approximately \$8,250,000. Out of this tonnage, 70% has been ordered for immediate specification, and an option taken on the balance, to be specified hereafter. The orders have been distributed among the following manufacturers: Bethlehem Steel Corp., 82,030 tons; Dominion Iron & Steel, 11,690 tons; Carnegie Steel Co., 13,310 tons; Illinois Steel Co., 69,140 tons; Inland Steel Co., 15,380 tons.—V. 127, p. 1251, 679.

**Pennsylvania Company.—Bonds Sold.**—Kuhn, Loeb & Co. have sold at 99 and int., to yield 4.81%, \$50,000,000 35-year 4 3/4% secured gold bonds. Due Nov. 1 1963. Coupon bonds in denom. of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Interest from Nov. 1 1928 payable all or part on 60 days' notice on Nov. 1 1933 or any int. date thereafter to and incl. Nov. 1 1938 at 105% and int.; thereafter and on or before Nov. 1 1957 at 103% and int. and thereafter at their principal amount and accrued

interest plus a premium equal to 1/4% for each six months between the redemption date and date of maturity. Both the principal and interest of the bonds will be payable in gold coin of the United States of America, or of equal to the standard of weight and fineness on Nov. 1 1928, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee under the trust indenture securing the same may be required to pay or to retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange and the Philadelphia Stock Exchange. **Data from Letter of Pres. W. W. Atterbury, Philadelphia, Pa., Nov. 7.** Security.—Direct obligation of company and will constitute a closed issue for \$50,000,000 principal amount of bonds. They will be secured by the deposit and pledge of 357,000 shares Norfolk & Western Railway common stock with the Girard Trust Co., Philadelphia, as trustee of the trust indenture under which the bonds will be issued.

The company is to have the right to substitute other securities of at least equal value for all or any part of those pledged, provided that (a) any securities so substituted shall be fixed interest bearing obligations of or guaranteed by the Pennsylvania RR. or obligations of stocks of a railroad corporation whose properties are leased to the Pennsylvania RR. for a term extending at least 50 years beyond the maturity of the bonds, and that (b) after any such substitution the aggregate value of the pledged securities, determined as provided in the trust indenture, will be at least 120% of the principal amount of bonds outstanding and the annual income from such pledged securities will be at least 120% of the annual interest on the bonds, all as will be more fully provided in the trust indenture. The trust indenture will provide, among other things, that in case of any decline in the value of the pledged collateral, determined as provided in the trust indenture, the company will from time to time pledge thereunder such additional collateral as may be necessary so that the value of the collateral, as so determined, shall be at all times at least 120% of the principal amount of bonds outstanding.

**Purpose.**—The proceeds of the sale of these bonds will be used to reimburse the company in part for the purchase of additional securities.

**Company.**—A Pennsylvania corporation organized in 1870. Now has outstanding paid up capital stock of \$124,625,000, all of which stock is owned by the Pennsylvania RR. Company has paid dividends uninterruptedly on its outstanding capital stock since 1901 and since 1915 such dividends have been at the rate of at least 6% per annum.

**Earnings.**—The gross income of the company per annum, based on dividends at current rates on stocks owned by it, after payment of corporate expenses and taxes (other than income taxes), amounts to not less than \$1,900,000, while the interest on its entire indebtedness, including this issue, will amount to \$4,573,245 per annum.

**Norfolk & Western Ry.**—The 357,000 shares of Norfolk & Western Railway common stock to be pledged as security for this issue of bonds, has a present market value of over \$64,000,000. The Norfolk & Western Railway has paid dividends on its common stock in each year since 1900, such dividends since 1921 having been at the rate of not less than 8% per annum and for the last three years, including extra dividends, 10% per annum has been paid. The dividends at the present rate of 8% per annum and 2% extra on the Norfolk & Western common stock pledged as security for these bonds amount to \$2,375,000.

**Legal Investments.**—In the opinion of counsel these bonds are legal investments for insurance companies under the laws of the State of New York.—V. 127, p. 950.

**Pittsburgh & West Virginia Ry.—Objections Answered.**  
—See statement on page 2684 following.—V. 127, p. 1522.

**Reading Co.—Acquisition of Control.**  
The I.-S. C. Commission on Oct. 25 approved the acquisition by the company of control of the railroad of the Port Reading RR. under an operating contract.—V. 126, p. 3586.

**St. John & Ophir RR.—Abandonment of Line.**  
The I.-S. C. Commission on Oct. 26 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad extending from a connection with the Los Angeles & Salt Lake RR. at St. John to Ophir, 8.56 miles, all in Tooele County, Utah.

**St. Louis-San Francisco Ry.—Extra Dividend of 25c Declared on the Common Stock.**

The directors have declared an extra dividend of 1/4 of 1% and the usual quarterly dividend of 1 3/4% on the outstanding \$65,543,200 common stock, par \$100, both payable Jan. 2 to holders of record Dec. 3. Like amounts were paid on this issue in each of the preceding seven quarters. Dividends were inaugurated on the common on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of 1 1/4% were made also on Apr. 1 and on July 1 1925 and from Oct. 1 1925 to Oct. 1 1928, inclusive, quarterly distributions of 1 3/4% were made with extras as stated above.

The directors also declared three regular quarterly dividends of 1 1/2% on the new 6% pref. stock, payable May 1, Aug. 1 and Nov. 1 1929 to holders of record April 1, July 1 and Oct. 1 1929, respectively. A similar dividend was declared earlier in the year, payable Feb. 1 next to holders of record Jan. 7, and an initial quarterly distribution of like amount was made on Nov. 1 this year.—V. 127, p. 1522.

**Texas-New Mexico Ry.—Control, &c.**  
See Texas & Pacific Ry. below.—V. 127, p. 819.

**Texas & Pacific Ry.—Control of Texas-New Mexico Ry.**  
The I.-S. C. Commission on Oct. 31 authorized the acquisition by the company of control of the Texas-New Mexico Railway by purchase of its capital stock. Authority was also granted to the Texas-New Mexico Railway to issue \$500,000 common stock (par \$100), said stock to be sold at par for cash to the Texas & Pacific Railway and the proceeds used for capital purposes.—V. 126, p. 3446.

**Yankton Norfolk & Southern RR.—Construction of Line.**  
The I.-S. C. Commission on Oct. 25 issued a certificate authorizing the company to construct a line of railroad extending in a general southerly direction from Yankton, S. Dak., to Norfolk, Neb., a distance of approximately 65 miles, all in Yankton County, S. Dak., and Cedar, Knox, Pierce and Madison counties, Neb. Permission to retain excess earnings derived from operation of the proposed line was also granted.

The company was organized in April 1928 under the laws of South Dakota for the purpose of constructing and operating a line of railroad having termini as proposed. As the several communities along the route of the proposed railroad are also on existing lines of other carriers, the company's line would connect with or intersect lines of railroad systems serving the Northwest and the Duluth, Minneapolis and Chicago gateways, as follows: At Yankton, S. Dak., with the Great Northern, the North Western and the St. Paul; at Crofton and Wausa, Neb., with the Omaha; at Osmond, Neb., with the Burlington; at Pierce, Neb., with the North Western, and at Norfolk, Neb., with the North Western, the Omaha and the Union Pacific.

**PUBLIC UTILITIES.**

**Matters Covered in 'Chronicle' of Nov. 3.**—Production of electric power in United States in September increased approximately 10% over same month last year, p. 2428.

**American Cities Power & Light Corp.—Stocks Offered.**  
A banking group headed by Dillon, Read & Co., and including Brown Brothers & Co., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, Dominick & Dominick, Hemphill, Noyes & Co., Edward B. Smith & Co., and Shields & Co., Inc., is offering in units of one share each at \$63.50 per unit (plus div. on class A stock) 400,000 shares conv. class A stock, optional dividend series (par \$50) and 400,000 shares class B stock, without par value, (in the form of certificates of Bankers Trust Co.). Certificates representing 10,000 shares of class A stock and an equal number of shares of class B stock have been withdrawn for offering in Holland. The serial class A stock, of which the optional dividend series (convertible) is outstanding, is preferred over the class B stock as to cum. divs., and as

to assets in the event of liquidation. Convertible class A stock, optional dividend series, is entitled on liquidation to preference over the class B stock as to assets to the extent of \$55 a share and divs.; is redeemable at the company's option at any time, as a whole or in part, on 30 days' notice, at \$55 a share and accrued divs.; and is entitled to cumulat. divs. as stated above (accruing on this issue from Nov. 1 1928), payable Q-F. Dividends free of present normal Federal income tax. The Bank of American Nat'l Association, New York, and Boston Safe Deposit & Trust Co. are registrars and Bankers Trust Co., New York, and First National Bank, Boston, are transfer agents, for the certificates of Bankers Trust Co. for the conv. class A stock, optional dividend series, and for the class B stock.

Dividends on class A stock of this series payable quarterly in class B stock of the company at the annual rate of one-eighth of a share of class B stock per share of class A stock, or, at the option of the holder, in cash at the annual rate of \$3 a share.

Class A stock of this series is convertible, at the option of the holder into class B stock of the company, at the rate of one share of class B stock for each \$35 par value of class A stock.

**Capitalization**—Serial class A stock, cumulative (par \$50)--- \$75,000,000 \$20,000,000  
Class B stock (without par value)-----\*5,000,000 shs. 2,000,000 shs.  
\* 571,429 shares of class B stock reserved for conversion of class A stock of this series, and 1,000,000 shares (representing the present maximum stock dividend requirement on the outstanding class A stock of this series, for a period of 20 years) are reserved for dividends payable in class B stock on class A stock of this series, the company agreeing to make further reservations from time to time for the payment of stock dividends.

**Certificates**—Certificates of Bankers Trust Co., depository, representing an equal number of shares of class A and class B stock deposited with the depository, will entitle the holder to receive stock certificates for class A stock and class B stock on May 1 1929 (or earlier, as provided in the deposit agreement), and to receive dividends as paid prior to that date (in stock, or in cash at the holder's option as above, in the case of class A stock), in proportion to the number of shares called for by the certificates.

**Data from Letter of Pres. L. E. Kilmarx, New York, Nov. 7 1928.**

**Company**—Has been formed in Virginia to invest and deal primarily in securities of public utility holding and operating companies. The company has acquired from Central States Electric Corp., in exchange for 1,600,000 shares of its class B stock, securities having a present aggregate market value of over \$16,500,000 and is promptly to acquire for \$5,000,000 cash additional securities having a present aggregate market value of that amount. Of this total investment of approximately \$21,500,000 approximately \$13,000,000 represents common stock of the North American Co., the remainder consisting of common stocks of the following companies: American Telephone & Telegraph Co.; Commonwealth Edison Co. Consolidated Gas Co. of New York; Consolidated Gas, Electric Light & Power Co. of Baltimore; Detroit Edison Co.; Electric Investors, Inc.; Pacific Gas & Electric Co.; Peoples Gas Light & Coke Co. and Southern California Edison Co.

Proceeds remaining from this financing, after the acquisition of securities for cash as above, are to be used to acquire additional amounts of common stocks of certain of the above companies, and other securities.

The company is without debt and has assets of a total value (securities owned taken at present market value) of over \$40,500,000, or \$101 for each share of class A stock (par \$50) outstanding.

Present market value, as used above, has been determined on the basis of closing prices of Nov. 5 1928.

**Income**—The income derivable during the 12 months ended Sept. 30 1928 from the approximately \$21,500,000 market value of securities mentioned above, amounted to approximately \$1,585,000, giving no effect to benefits which will be derived from the investment of the remaining proceeds of this financing (approximately 80% of the total). Such income would have consisted largely of stock dividends and proceeds of rights to subscribe to stock, valued in each instance at the approximate market value of such stock and rights immediately following the record dates.

The maximum annual cash option dividend requirement on this issue of class A stock is \$1,200,000.

**Optional Dividend Privilege**—Dividends on class A stock of this series are to be payable quarterly in class B stock of the company at the annual rate of one-eighth of a share of class B stock per share of class A stock, or, at the option of the holder, in cash at the annual rate of \$3 a share. The option to receive payment of any quarterly dividend in cash may be exercised by delivering notice of such election to the company within a period of ten days immediately following the record date for the payment of such dividend. Notice of each record date is to be mailed by the company to the holders of class A stock of this series at least five days before such record date.

**Management**—The executive committee of the company is identical with that of Central States Electric Corp. and consists of F. L. Dame, J. F. Fogarty, H. C. Freeman, Edwin Gruhl and L. E. Kilmarx.

**American Commonwealths Power Corp.—Merger.**—See American States Securities Corp. below.—V. 127, p. 2524.

**American Power & Light Co.—10% Extra Stock Distribution.**—The directors have declared an extra 10% stock dividend in addition to the regular quarterly cash dividend of 25 cents per share and the regular semi-annual stock dividend of 2% on the common stock, no par value, all payable Dec. 1 to holders of record Nov. 15. Stock distributions of 2% have been made semi-annually on this issue since and including Dec. 1 1924.—V. 127, p. 1673.

**American States Securities Corp.—Proposed Consolidation.**—President Frank T. Hulswit, Nov. 7, says in substance:

The directors have recently appointed a committee to consider a plan for the merger of the affairs of this corporation with those of the American Commonwealths Power Corp., all of the stock of which company is owned and held in the treasury of the American States Securities Corp.

The plan will include among other matters an exchange of the stock and warrants of this corporation for stocks and warrants of the American Commonwealths Power Corp. and as well the issuance of valuable rights to the stockholders of both classes of the American States corporation and a valuable exchange privilege to the warrant holders of the latter corporation.

This committee will report its findings and recommendations in the near future, after which a special meeting of the stockholders will be called to pass upon the plans and approve them.

We respectfully suggest that the stockholders record their stock or warrant holdings in their own name not later than Nov. 15 1928. (See also V. 127, p. 2364.)

**American Superpower Corp.—Earnings, &c.**—

The statement of earnings for the 12 months ended Sept. 30 1928 shows substantial gains in gross income and balance available for dividends when compared with the previous 12 months according to a statement just issued. Pres. L. K. Thorne, also issued a statement to stockholders showing a net appreciation of \$74,258,000 in the company's net assets during the past five years and total assets valued at \$119,419,000 as of Sept. 30 1928. In his statement to stockholders, Mr. Thorne said: "On Nov. 15 1928, corporation will have been in operation for five years. Five years ago it started with a paid-in capital of \$1,000,000. To-day it has net assets of \$119,419,000 (securities valued at market Oct. 1 1928). Of this amount, \$52,710,000 (net) has been received from stockholders through the sale to them of preferred and common stocks. During this period there has been repaid to them as dividends, in cash, \$7,549,000; leaving a net investment by the stockholders of \$45,161,000. This amount has grown to \$119,419,000 (an increase of \$74,258,000) by the re-investment of interest and dividends received, profits from underwritings, profits from the sale of certain investments and enhancement in market value of the remaining investments."

The statement of earnings for the 12 months ended Sept. 30 1928, shows gross income of \$6,184,345 from dividends, interest, profits and commissions against gross income of \$3,366,166 reported for the previous 12 months.

Net income, after expenses and taxes, totaled \$5,745,698 for the latest 12 months against \$3,215,726 reported for the previous 12 months, and the balance available for dividends on the common stock, totaled \$3,382,496 against \$2,009,787, the increase of \$1,372,709 being equal to 68.3%.

The balance available for dividends for the 12 months ended Sept. 30 1928, was equal to \$2.53 per share on the 521,796 shares of class "A" stock

and \$14,188 shares of class "B" stock outstanding as of Sept. 30 1928, and \$2.78 per share on the average number of class "A" and "B" shares outstanding during these 12 months. In the previous 12 months the balance was equal to \$2.04 per share on the 233,695 shares class "A" and 750,000 shares class "B" stock outstanding on Sept. 30 1927, or \$2.06 a share on the average number of shares outstanding during that year.

#### Stock Dividend.

The directors have declared a stock dividend of 1-25th of a share of class A stock on each share of class A and class B stock outstanding, payable Dec. 31 next, to holders of record Nov. 30. On Dec. 31 1927, a special dividend of 1-50th of a share of class A stock was paid on both the class A and B stocks.

A stock dividend of one share of \$6 pref. stock for each 5 shares of class A or B common stock held was paid earlier this year to stockholders of record April 23.—V. 127, p. 1804.

#### Associated Gas & Electric Co.—Extends Rights.

The company announces that the period in which to exercise rights to subscribe to its 5½% interest bearing convertible investment certificates has been extended for 10 days to Nov. 17. The subscription price is 99, and rights were sent to all stockholders of the company.

The Seaboard National Bank of the City of New York has been appointed transfer agent of the transferable full paid receipts representing class "A" stock.

#### Conversion Privilege of Debentures May now be Exercised.

Secretary M. C. O'Keefe Nov. 3 says: Each \$1,000 debenture may now be converted into 20 shares of class A stock, in accordance with the conversion provisions of the indenture dated March 1 1928. Warrants, now detachable, entitling the holder to purchase 16 shares of class A stock and 9 shares of common stock per \$1,000 debenture may now be exercised, and payment made either in cash or by surrender of convertible 4½% gold debentures with warrants attached.

Coupon debentures to be converted should be deposited with the New York Trust Co., 100 Broadway, N. Y. City, accompanied by all coupons maturing on and after March 1 1929. Registered debentures to be converted, and warrants to be exercised for the purchase of class A and com. stocks, should be deposited at the office of the company, Room 2015, 61 Broadway, New York City. Accrued interest and dividends will be adjusted as of the date of conversion.

#### New Power Output Records Reached.

All weekly records of power output of the Associated System were shattered in the week ended Oct. 27, when it produced 19,246,793 k.w.h., it was announced. This represents an increase of nearly 11% over the same week of the preceding year. A similar new high record was established for the 4 weeks ended Oct. 27 when output exceeded 75,000,000 k.w.h., an increase of more than 9% over the same period of last year.

The Associated company states that last week's new record output resulted largely from the intense industrial activity throughout the north-eastern part of the country served, especially in New England, where all the Maritima Properties in that section showed increases varying from 11% in the Maritime Provinces to as high as 38.6% for the New Hampshire properties.

An increase of 5.8% for the Pennsylvania properties was also recorded, reflecting the rapid recovery from the depression which existed for some time in the coal industry. Output of the Manila properties for the week increased 10.5% and for the 4 weeks 9.6%.—V. 127, p. 2524.

**Objects of Refinancing.**—The Associated Gas & Electric Securities Co., Inc., in an advertisement, says:

Two years ago the management of the Associated System inaugurated an extensive program of refinancing which contemplated:

1—Retirement of outstanding high coupon bonds and high dividend rate preferred stocks of subsidiary properties.

2—Issuance in exchange therefor of Associated System securities which, as the obligations of a larger and financially stronger organization, bear lower interest rates.

Refinancing accomplished has brought certain definite results:

1.—The credit standing of the Associated System has been so improved that the recent financing was done with 4½% bonds as against 5½% bonds a year and a half ago.

2.—The elimination of underlying securities has brought the bonds, preferred and common stocks of the Associated Gas & Electric Co. close to the actual physical properties so that they receive more directly all income from operations.

To date, over \$115,000,000 par value of underlying securities have been retired. This has brought about substantial savings in interest charges, and a simplification of capital structure through consolidation of numerous debt issues into major obligations of the Association System.

Many mortgages issues have been called for redemption. The amount remaining in the Associated System is less than 10% of the entire capitalization. Many properties are entirely free of debt.

#### Prof. Divs. Payable in Cash or in Stock (at Option of Holder).

The directors have declared the following quarterly dividends payable Jan. 2 to holders of record Nov. 30:

**Original Series Preferred Stock**—\$7½c per share in cash or 1.90-100ths of a share of class A stock for each share of preferred stock held.

**\$7 Dividend Series Preferred Stock**—\$1.75 per share in cash or 3.80-100ths 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 \$46 per share as compared with the present market price of about \$49 per share. The stock dividend is equivalent to approximately \$3.73 per share per annum for the original series as compared with the cash dividend of \$3.50 per share, and \$7.45 per share per annum for the \$7 dividend series preferred stock.

Similar cash distributions were made on these issues in each of the quarters of the current year.

**Earnings—12 Months Ended Aug. 31.**—

	1928.	1927.
Gross earnings and other income	\$41,653,196	\$33,152,610
Operating expenses, maintenance, all taxes, &c.	23,133,265	17,663,426
Net earnings	\$18,519,931	\$15,489,184
Underlying preferred dividends and interest	4,548,723	5,909,610
All other interest	5,703,113	2,630,802

Balance for dividends and depreciation	\$8,268,095	\$6,948,772
Provision for replacements, renewals and retirement of fixed capital (depreciation)	2,274,992	1,717,035
Balance for dividends and surplus	\$5,993,103	\$5,231,737

—V. 127, p. 2524.

**Atlantic Public Utilities, Inc.—Notes Offered.**—Packer, Cooke & Co., Chicago are offering \$700,000 10 months 5% gold notes at 99¼ and int., to yield 6%.

Dated Nov. 1 1928; due Sept. 1 1929. Interest payable (M. & S.) at Chicago Trust Co., Chicago, trustee, without deduction for any income tax not exceeding 2%. Red. at par plus int. on 30 days' notice. Denom. \$500 and \$1,000\*.

**Data from Letter of Royce W. Gilbert, Pres. of the Company.**

**Company**—Through operating subsidiaries and the company, the stock of which is placed as security for these notes, furnish electric light and power or water service to 59 communities in Maine, Conn., Mass., New Hampshire, Indiana, Ohio, Virginia, West Virginia and Kentucky, and ice service in the territory extending from Roanoke, Va., through the Piedmont section of North and South Carolina into Georgia and in four communities in Kentucky and West Virginia. The utility properties serve a population estimated to exceed 220,000 in territories where opportunities for expansion of business are favorable. The electric light and power service is furnished to some 30 communities centered around and including Caribou, Me.; the Shenandoah territory in Northern Virginia extending some 50 miles between Winchester and Harrisonburg; the Potomac Valley and St. Albans, W. Va.; Bowling Green and Desher, O.; and Brooksville, Ind. Water service is provided in and around 23 well established communities in New England, including Salisbury, Grafton and Millbury, Mass.; Hampton in New Hampshire; Caribou, Sangerville, Mars Hill and Blaine in Me.; and Mystic and Stonington in Conn. Water service is also provided in Richmond, Barbourville, Pineville, Harlan, Glasgow, Monticello, Horse Cave, Morgantown and London, Kentucky, in St. Albans, W. Va., and in Bowling Green, O.

The electric light and power properties include electric generating stations supplying current through 650 miles of high tension transmission lines, which serve more than 11,000 customers. For the 12 months ended June 30 1928, the output of electrical energy of these companies was approximately 10,400,000 k. w. h., which included 5,700,000 k. w. h. of power purchased under favorable contracts. The water service system, which serves 7,829 customers, comprises storage reservoirs having 71,000,000 gallons capacity and 157 miles of mains. Ice plants have a manufacturing capacity of 1,600 tons daily.

Capitalization, As of Aug. 31 1928, After Giving Effect to Sale of Certain Notes (Incl. This Issue).

10-months 5% gold notes, due Sept. 1 1929	\$700,000
6% notes, due 1929-1931	1,300,000
\$7 dividend cumulative preferred stock	5,000 shs.
Common stock, class "A"	39,934 shs.
Common stock, class "B"	100,000 shs.

In addition there were outstanding as of Aug. 31 1928, \$10,825,000 of funded debt of subsidiaries of Atlantic Public Utilities, Inc., and of the company whose stock is pledged and 19,237 shares of \$7 dividend cumulative preferred stock and a small minority interest of one subsidiary company.

Security.—These notes will be a direct obligation of company and will be specifically secured by the deposit with the trustee of securities, including all of the capital stock, of a company owning a system of water power, light and ice properties in Kentucky and West Virginia. The properties of Atlantic Public Utilities, Inc., and of said company as appraised by independent engineers, have a depreciated value of \$15,444,000 which, after deducting all prior obligations and all other funded debt of Atlantic Public Utilities, Inc., shows an equity in physical property applicable to these notes of \$1,395,000, or about twice the amount of this issue.

Purpose.—This issue of notes is to provide funds for the refunding of certain underlying obligations outstanding against the company whose common stock is pledged. A part of such underlying obligations which are not yet due will not be refunded until Dec. 1 next, but provision therefor has been made by the deposit of cash, commitments and notes of this issue.

Earnings.—The net earnings of the system, including the properties, the stock of which is pledged hereunder, for the 12 months ended June 30 1928, after deducting prior charges for interest and dividends, but before depreciation and Federal taxes, amounted to \$248,588, or about 2.2 times the annual interest charges on the entire funded debt of the corporation, including this issue. These earnings do not take into account improved operating conditions resulting from substantial betterments to the properties and are after giving effect to the elimination of certain non-recurring salaries existing under prior ownership.

Management.—Corporation is managed by Chase & Gilbert, Inc.—V. 126, p. 409.

**Bell Telephone Co. of Pa.—Earnings.—**

	1928.	1927.	1926.
Nine Months Ended Sept. 30—			
Telephone operating revenues	\$48,644,435	\$44,604,581	\$41,401,304
Current maintenance	7,722,977	7,401,807	6,412,759
Depreciation	7,948,128	7,414,131	7,036,452
Operating expenses	17,367,999	16,302,847	15,986,745
Net telephone operating revenue	\$15,605,330	\$13,485,795	\$11,965,346
Uncollectible operating revenues	266,665	217,900	216,000
Taxes (including Federal tax)	2,154,000	1,961,100	1,836,300
Operating income	\$13,184,665	\$11,306,795	\$9,913,046
Non-operating revenues (net)	713,817	1,086,553	1,512,308
Total gross income	\$13,898,483	\$12,393,349	\$11,425,354
Interest, rents, &c.	4,796,174	4,856,831	4,680,760
Net income	\$9,102,309	\$7,536,516	\$6,744,604
Preferred dividends	975,000	975,568	975,615
Common dividends	4,800,000	4,800,000	4,800,000
Balance	\$3,327,309	\$1,760,948	\$968,988

—V. 127, p. 2525. 681.

**Boston Worcester & New York Street Ry.—Interest.—**

The directors have determined that in their opinion the available net earnings of the company are sufficient to justify the payment of the semi-annual instalment of the deferred interest payable May 15 1928, on all the 5% reorganization mortgage bonds outstanding, and that said deferred interest will be paid upon presentation to the First National Bank of Boston of deferred coupon No. 1 on or after Nov. 15 1928.

Payment of the semi-annual instalment of the deferrable interest due Nov. 15 1928 on the above bonds has been deferred, the board having determined that in its opinion the available net earnings of the company are not sufficient to justify the payment of the same.

Earnings for Nine Months Ended Sept. 30 1928.

(As filed with the Massachusetts Department of Public Utilities.)	
Operating revenues	\$186,422
Operating expenses	144,179
Taxes	4,845
Operating income	\$37,398
Non-operating income	609
Gross income	\$38,007
Interest charges	4,410
Net income	\$33,597

—V. 127, p. 2525.

**Carolina Power & Light Co.—Pref. Stock Offered.—**

Durfey & Marr, Raleigh, N. C., recently offered 20,000 shares \$6 cumul. pref. stock (no par value) at \$102 per share and dividends.

Entitled, *pari passu* with \$7 preferred stock, to \$100 per share and accumulated dividends in case of liquidation. Redeemable upon vote of a majority of the outstanding common stock at \$110 per share and accumulated dividends. Dividends payable \$1.50 per share Q-J. Both \$6 and \$7 preferred have preference *pari passu* over common stock as to assets and dividends. Dividends exempt from present normal Federal income tax.

Company.—Supplies, directly or indirectly, electric power and light service in 212 communities in North Carolina and South Carolina including Raleigh, Asheville, Goldsboro, Henderson, Rockingham, Canton, Hamlet, and Oxford North Carolina, and Florence, Sumter, Darlington, Camden, Marion, Hartsville and Cheraw, South Carolina, and also supplies gas service in Raleigh and Asheville and the street railway service in Raleigh and Asheville and vicinity. The total population served is estimated at 395,000.

	Authorized.	Outstanding.
Capital stock (no par value):		
Cum. pref., \$7 per share per annum, redeemable at \$110 per share	200,000 shs.	112,232 shs.
Cum. pref., \$6 per share per annum, redeemable at \$110 per share	200,000 shs.	81,987 shs.
Common stock	3,000,000 shs.	2,500,000 shs.
1st & ref. mtge. gold bonds, 5% series of 1950	a	\$30,500,000
Underlying divisional bonds	Closed	7,995,000

Limited by conservative restrictions of the mortgage. The \$6 and \$7 preferred stocks have preference *pari passu* over common stock as to dividends and assets.

Earnings for 12 Mos. End.—			
	1926—Dec. 31—	1927	Aug. 31—'28
Gross earnings from operation	\$8,176,683	\$8,928,650	\$8,981,402
Operating exp., incl. taxes	4,328,976	4,802,132	4,594,197
Net earnings from operation	\$3,847,707	\$4,126,518	\$4,387,205
Other income		794,511	
Total income		\$5,181,716	
Total interest and other deductions		1,978,216	
Balance for divs., renewals & replacements, & surplus		\$3,203,500	
Annual dividends on \$1,987 shares of \$6 preferred stock and on 112,232 shares of \$7 preferred stock to be outstanding on completion of present financing		1,277,546	
Balance		\$1,925,954	

Supervision.—Electric Bond & Share Co. supervises (under the direction and control of the company's board of directors) the operations of the company.—V. 127, p. 1673.

**Central States Electric Corp.—Transfers Securities to New Holding Company for Stock in Later.—**See American Cities Power & Light Corp. above.—V. 127, p. 2525.

**Chesapeake & Potomac Telephone Co. of W. Va.—**

The I.-S. C. Commission on Oct. 26 approved the acquisition by the company of the properties of the Amos Telephone Co.

On July 16 1928 the Chesapeake company contracted to purchase the properties of the Amos company free from all liens or encumbrances for \$48,000, payable in cash.—V. 126, p. 1808.

**Cities Service Co.—Acquisition.—**

The company is reported to have acquired the lands and business of the Sterling Gas Co. of Port Colborne, Ont., Canada, which has supplied the district with natural gas for the past 21 years. The Sterling Gas Co. was capitalized at \$500,000.—V. 127, p. 2227.

**Cleveland Electric Illuminating Co.—Earnings.—**

	1928.	1927.	1926.
12 Months Ended Sept. 30—			
Operating revenues	\$23,983,234	\$23,386,277	\$21,552,841
Operating expenses	9,249,016	9,776,396	8,829,058
Taxes	2,967,980	2,948,000	2,745,000
Net operating revenues	\$11,766,238	\$10,661,881	\$9,978,784
Non-operating revenues	510,130	553,435	490,335
Gross income	\$12,276,368	\$11,215,317	\$10,469,118
Interest on funded debt	2,350,000	2,323,611	1,604,736
Amortization of bond discount	90,758	90,758	88,625
Other interest charges	12,574	9,566	6,988
Depreciation reserve	2,900,000	2,816,000	2,470,000
Balance	\$6,923,036	\$5,975,382	\$6,298,769
Preferred dividends	964,902	964,902	964,893
Bal. for com. divs. & surplus	\$5,958,134	\$5,010,450	\$5,333,876

—V. 127, p. 952.

**Columbus Railway, Power & Light Co.—Earnings.—**

	1928.	1927.
12 Months Ended Sept. 30—		
Power and light operating revenues	\$6,835,961	\$6,311,676
Railway operating revenues	3,154,029	3,346,009
Other operating revenues		35,785
Non-operating revenues	80,481	52,549
Total gross revenues	\$10,070,472	\$9,746,019
Operating expenses	4,125,655	4,195,992
Depreciation	1,000,000	1,000,000
Taxes (including Federal taxes)	918,716	998,414
Gross income	\$4,026,101	\$3,551,614
Interest charges	\$67,197	\$89,448
Other deductions	51,882	62,833
Net income	\$3,107,023	\$2,599,334
Sinking fund		197,427
1st preferred 6% dividend	486,388	420,841
Series B preferred 6½% dividend	325,945	325,945
Balance (credit to surplus account)	\$2,294,739	\$1,655,111

—V. 127, p. 1102.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.—**

	1928—3 Mos.—	1927.	1928—9 Mos.—	1927.
Period End. Sept. 30—				
Gross revenue	\$5,826,046	\$5,482,913	\$19,237,982	\$18,241,470
Exp., taxes and deprec.	3,940,323	3,750,636	12,794,576	12,373,033
Operating income	\$1,886,623	\$1,732,277	\$6,443,406	\$5,868,437
Other income	80,570	61,508	303,180	295,924
Gross income	\$1,967,193	\$1,793,785	\$6,746,586	\$6,164,361
Fixed charges	756,760	758,582	2,293,309	2,309,979
Net income	\$1,210,433	\$1,035,203	\$4,453,278	\$3,854,382
Dividends	954,775	801,721	2,851,955	2,387,421
Surplus	\$255,658	\$233,482	\$1,601,323	\$1,466,961
Shares of com. stk. outstanding (no par)	944,343	955,700	944,343	955,700
Earns. persh. on com.stk	\$1.04	\$0.82	\$4.01	\$3.26

—V. 127, p. 821.

**Consolidated Gas Utilities Co.—Completes Line.—**

The company has just completed construction of their new main line from Wheeler County, Texas, to Enid, Okla., a distance of 165 miles in a record time of about 10 weeks. The completion of this line makes available to consumers of the company at points as far north as Wichita, Hutchinson and Lyons, Kansas, gas from the Amarillo field.

The town plants in Southard, Thomas, Fairview, Weatherford, Watonga, Hitchcock and O'Keene are also completed.—V. 127, p. 2525, 2364.

**East St. Louis (Ill.) Light & Power Co.—Control.—**

See Union Electric Light & Power Co. of St. Louis below.—V. 102, p. 1438.

**East St. Louis & Suburban Ry. Co. (Ill.)—Control.—**

See Union Electric Light & Power Co. of St. Louis below.—V. 125, p. 2262.

**Federal Light & Traction Co.—Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.—**

The directors have declared a quarterly dividend of 35c per share on the common stock, payable 20c in cash and 15c per share (1% in common stock on Jan. 2, to holders of record Dec. 13. [Similar amount were paid on the common stock in the previous 14 quarters.]

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y. in amounts aggregating \$15 or multiple thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 127, p. 821, 1806.

**Green Mountain Power Corp.—Completes Project.—**

This corporation, a subsidiary of the Peoples Light & Power Corp., has completed a large hydro-electric development at Middlesex, Vt. It was announced by President E. C. Deal. The project consists of a new dam and power house. The dam provides a head of 48 feet. It has a spillway of 275 feet, and head and flood gates electrically controlled from the power house. The drainage area above the dam is 543 square miles. The new power house located just below the dam has two vertical hydraulic turbines directly connected to generators capable of producing a total of 5,000 h.p.

This new development, together with 7 other dams and power plants on the Winooski River—3 above and 4 below Middlesex—gives effective control of the river during high water, and also results in the most efficient utilization of water at all times. The new Middlesex dam is now being filled. The plant, Mr. Deal said, will be put into operation within the next few days when its electric energy will be turned into the Green Mountain Power system extending across the northern part of Vermont from the Connecticut River on the east to Lake Champlain on the west. Among the numerous communities served are Montpelier, Burlington and Barre. See also V. 127, p. 1806, 1947.

**Houston Lighting & Power Co.—Bonds Offered.—**

An issue of \$2,000,000 1st lien & ref. mtge. bonds, series D, 4½% is being offered by Halsey, Stuart & Co., Inc., and W. C. Langley & Co. at 93 and int., yielding 4.87%.

Dated Nov. 1 1928; due Nov. 1 1978. Denom. c\* \$1,000 and r \$1,000 and authorized multiples. Interest is payable M. & N. in New York. Red. all or part upon 4 weeks' published notice on or before Nov. 1 1935 at 102 and int., and at a premium of 1/4 of 1% less during each 6-year period elapsed thereafter to and including Nov. 1 1977; and thereafter at the principal amount and accrued interest.

Company.—Incorp. in Jan. 8 1906 in Texas and succeeded to the business of a corporation of similar name operating under a franchise granted in 1882, which in the opinion of counsel is without limitation as to time.

Capitalization—	Authorized.	Outstanding with Public.
First lien & refdg. mtg. bonds.....	(a) b\$14,000,000	
First mtg. 5% skg. fd. gold bds. due 1931.....	(closed) c2,403,000	
Pref. stock 7% cum. (\$100 par).....	\$3,000,000	d3,000,000
Common stock (no par value).....	350,000 shs.	350,000 shs.

a Issuance of further bonds limited by restrictions of mortgage. b \$8,000,000 series A 5%, due 1953; \$2,000,000 series B 6%, due 1953; \$2,000,000 series C 5 1/2%, due 1954; \$2,000,000 series D 4 1/2%, due 1978. c In addition, there are pledged under the First lien & ref. mtg. \$2,100,000 of these bonds and the remaining \$497,000 bonds of the total authorized amount of \$5,000,000 have been retired and canceled through the sinking fund. d All sold under customer and employee ownership plan in territory served. An additional \$1,000,000 par value will be offered in the near future.

Purpose.—Proceeds from the sale of this issue of bonds, together with the proceeds from the sale of \$1,000,000 7% cumulative preferred stock be offered in the near future in the territory served and \$1,000,000 received for common stock recently subscribed for, will reimburse the company in part for expenditures made in connection with the enlargement and extension of its property, in order to meet the greatly increased demand for electric power and light that has taken place in the last few years within the territory served, and will place the company in funds for carrying on its extensive construction program and for other corporate purposes.

Earnings 12 Months Ended Sept. 30 1928.

Gross earnings (including other income).....	\$7,006,083
Operating expenses, maintenance and taxes.....	4,002,993

Net earnings..... \$3,003,090  
Int. on bonds and other int. & deductions for the above period were \$857,635  
Annual interest on total bonded debt, outstanding with public, including this issue, requires \$840,150.—V. 126, p. 1350.

**General Water Works & Electric Corp.—Debentures**

The Bank of America National Association is prepared to deliver 3 1/2-year series A 6% convertible gold debentures against the surrender of interim receipts. See also V. 127, p. 2365.

**Iowa Ry. & Light Corp.—Bonds Offered.—Harris Trust & Savings Bank, Chicago recently offered \$500,000 1st & ref. mtg. 20-year 5% gold bonds series B, at a price to yield 5.17%. Dated June 1 1926; due June 1 1946.**

Company.—Owns or controls and operates electric power and light, gas, heating, street and interurban railway properties in Iowa, including those of the Iowa Ry. & Light Co. The population served by the corporation is estimated at 269,000. Over seven-eighths of the present net earnings from the operation of the properties are derived from the sale of electric power and light.

Purpose.—The proceeds of this issue will be used in part for extensions and additions to the properties.

**Capitalization.**

Common stock.....	\$8,500,000
Preferred stock.....	8,540,313
Gold notes.....	442,300
1st & ref. mtg. series A 5 1/2%, due 1945.....	4,600,000
Series B 5%, due 1946 (including this issue).....	2,000,000
Iowa Ry. & Light Co. 1st & ref. (now 1st closed) 5s, 1932.....	*8,072,000

\*\$500,000 of these bonds carry additional interest coupons at the rate of 2% per annum, and \$1,000,000 thereof carry additional interest coupons at the rate of 3% per annum.

**Statement of Earnings of the Properties—Years Ended Aug. 31.**

Gross earnings.....	\$4,721,641	\$4,927,076
Operating expenses, maintenance & taxes.....	2,647,004	2,741,825
Net available for interest, deprec., divs., &c.....	\$2,074,637	\$2,185,251
Ann. int. requirements on \$14,672,000 mortgage bonds.....		796,600

—V. 123, p. 3319.

**Keystone Public Service Co.—Bonds Offered.—A new issue of \$3,600,000 1st mtg. gold bonds, 5% series, is being marketed by E. H. Rollins & Sons, Howe Snow & Co., Inc., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., H. M. Bylesby & Co., Inc., Emery, Peck & Rockwood Co., Federal Securities Corp. and Eastman, Dillon & Co. The bonds are priced at 98.50 and int. to yield 5.08%.**

Dated Nov. 1 1928; due Nov. 1 1978. Int. payable M. & N. Denom. \$1,000 and \$500 c\*. Red., all or part, on first day of any calendar month on 30 days' notice to and incl. Nov. 1 1933 at 105 and int.; thereafter to and incl. Nov. 1 1938 at 104 1/2 and int.; thereafter to and incl. Nov. 1 1943 at 104 and int.; thereafter to and incl. Nov. 1 1948 at 103 1/2 and int.; thereafter to and incl. Nov. 1 1953 at 103 and int.; thereafter to and incl. Nov. 1 1958 at 102 1/2 and int.; thereafter to and incl. Nov. 1 1963 at 102 and int.; thereafter to and incl. Nov. 1 1968 at 101 1/2 and int.; thereafter to and incl. Nov. 1 1973 at 101 and int.; thereafter to and incl. Nov. 1 1977 at 100 1/2 and int., and thereafter at the principal amount thereof and accrued int. Principal and int. payable at the principal office of First National Bank of Philadelphia, trustee. Interest also payable at the option of the holder at the principal office of Guaranty Trust Co. of New York and First Trust & Savings Bank, Chicago, without deduction for Federal income tax not exceeding 2% per annum. Bonds held by residents of Pennsylvania are exempt from present taxes in the State of Pennsylvania.

**Data from Letter of Harry Reid, President of the Company.**

Company.—Organized in Pennsylvania. Upon completion of present financing, will serve with electric light and power 17 communities with a total population of 51,590, including Franklin, Titusville and Oil City, Pa. Through subsidiaries it will also render local bus transportation service in Oil City and Franklin and inter-city service between Oil City and Franklin, and operate a toll bridge spanning the Allegheny River between Reno and Oil City, Pa.

The electric system includes generating stations having a total installed capacity of 19,110 h.p. and 63 miles of high-tension transmission lines serving 12,600 consumers. During the year ended Aug. 31 1928 25,960,923 k.w.h. of electric energy were generated.

**Capitalization (upon Completion of Present Financing).**

First mtg. gold bonds, 5% series due 1978 (this issue).....	\$3,600,000
Common stock (no par value) all, except directors' shares owned by Municipal Service Co.....	115,000 shs.

Security.—Secured by a first mortgage on all of the fixed property of the company and all of the common stock of Citizens Transit Co. and the Reno Bridge Co., except directors' qualifying shares. Additional bonds may be issued under the restrictive conditions of the indenture.

Based on appraisals by independent public utility engineers, the value of the fixed property of the company is largely in excess of the total funded debt to be presently outstanding.

Earnings of Properties—12 Months ended Sept. 30 1928 (After Giving Effect to Present Financing).

Gross earnings, including other income.....	\$1,302,344
Oper. exp., incl. maintenance and taxes other than income taxes.....	560,061

Net earnings before depreciation, amortization, &c..... \$742,283  
Ann. int. requirements on 1st mtg. bonds, 5% series..... 180,000  
Net earnings for the 12 months ended Sept. 30 1928, as shown above, were more than four times annual interest requirements on the total funded debt to be presently outstanding.

Purpose.—Proceeds are being used to provide in part the funds necessary for the acquisition of these properties.

Management.—Company is part of the system of National Public Service Corp. and (subject to the control of its board of directors) is under the

control of the National Electric Power Co., and is a part of the Middle West Utilities System.

**Mountain States Telephone & Telegraph Co.—Acquis.**

The I.-S. C. Commission on Oct. 25 approved the acquisition by the company of the properties of the Artesia-Plains Telephone Co. On Aug. 9 1928 the Bell company contracted to purchase the properties of the Artesia company, free from all liens or encumbrances, for \$4,347. All of the acquired plant will be retired from service and the cost of removing it is expected to exceed its salvage value by \$1,064.

The I.-S. C. Commission on Oct. 23 approved the acquisition by the company of the properties of the Burns Telephone Co. The report of the Commission says in part:

On Aug. 8 1928 the Bell company contracted to purchase the properties of the Burns company, free from all liens and encumbrances, for \$7,500 in cash. The estimated value of property to be retired from service is \$389 and the cost of removing the useless property is expected to exceed its salvage value by \$138.—V. 127, p. 2089.

**National Water Works Corp.—Initial Dividends.—**

The directors have declared initial quarterly dividends of 25c. per share on the class A common stock, no par value, and 87 1/2c. per share on the preferred stock, series A, no par value, both payable Nov. 15 to holders of record Nov. 3.—V. 127, p. 1675, 2366.

**New England Power Co.—To Change Par Value.—**

The Massachusetts Department of Public Utilities has granted the petition of the company for authority to change the par value of its common stock from \$100 to \$25.—V. 126, p. 577.

**New York Edison Co.—Vice-President Resigns.—**

Arthur Williams has resigned as Vice-President and director after 43 years of continuous service.—V. 127, p. 1675.

**North American Co.—Control of Subsidiaries.—**

See Union Electric Light & Power Co., St. Louis, below.—V. 127, p. 2527.

**Pacific Lighting Corp.—Listing.—**

The Los Angeles Stock Exchange has authorized the listing of 122,646 additional shares of common stock, no par value, bringing the total listing to 1,250,105 common shares.—V. 127, p. 2527.

**Penn-Ohio Edison Co.—Output Gains.—**

Operating subsidiaries of the company report 89,075,000 k.w.h. electric output for October of this year as against 77,130,000 k.w.h. a year ago, an increase of 15 1/2%. For the 12 months ended Oct. 31 the output totaled 964,645,000 k.w.h. and shows a gain of 41,710,000 k.w.h. or 4.5% over the preceding 12 months.—V. 127, p. 2366.

**Pittsburgh & West Virginia Ry.—Objections to Extension Answered—Company Questions Power of I.-S. C. Commission to Revoke Order.—**

The company in a brief submitted to the I.-S. C. Commission, made public Nov. 3, contends that the underlying purpose of the Baltimore & Ohio's objection to the construction of the Connellsville extension is in furtherance of its determination that its "preempted" territory shall not be invaded by an active competitor, which might also affect its present dominant position in the Western Maryland Railway.

The brief explains that construction of the projected line was undertaken immediately upon receipt of the Commission's authorization last June, and that grading was commenced and a turnout and stretch of track were installed at the Cochran's Mill end of the extension on June 28. If the Commission could at this time reopen the proceeding, as sought by the Pennsylvania and the B. & O., the Pittsburgh & West Virginia contends that it could as well do so at any point during the construction of the line, which would mean that no railroad would at any time be safe in relying upon an order of the Commission and in proceeding with construction of a line.

"As this would be to make a mockery of all orders of this Commission and to bring railroad construction to a standstill, it is at once apparent," the brief states, "that no such power remains in the Commission to revoke valid orders after the effective dates thereof and after same has been acted upon and money expended in reliance thereon."

Regarding the allegations made in the Baltimore & Ohio's petition for reopening of the proceeding to the effect that the work done on the construction is merely colorable and that no commencement of construction is intended, the Pittsburgh & West Virginia declares that they are a serious reflection upon its honesty, in that such allegations assert, in effect, that the company is trifling with the Commission and with the banking houses with which it has been arranging for the financing of the extension.

The Pittsburgh & West Virginia states in its brief that to date it has expended upon construction work or incurred liabilities totaling \$189,317, that bids are now being asked for construction of the first 10 miles of line, and that subject to the approval of the Commission the carrier has sold to Brown Brothers & Co. \$3,000,000 4 1/2% first mortgage gold bonds at 94 1/2%, as the first series of \$10,000,000 of bonds needed to finance construction. The road states that on the basis of the first contract let and information received as to work still to be covered, will be nearer \$10,000,000 than the original estimate of \$13,000,000.

"It is not out of order to inquire," says the Pittsburgh & West Virginia, "why the Baltimore & Ohio is so solicitous about this order of June 12 1928, if, as it says, the applicant has no intention of acting upon it. If such be true, the order will lapse by time limitation and the whole project will slip into innocuous desuetude, and even the Commission need be bothered no further about it."—V. 127 p. 1522.

**Public Utilities Consolidated Corp.—Acquisition.—**

The purchase of the Mount Spokane Power Co., operated for several years as a family business of Mark F. Mendenhall, of Deer Park, Wash., has been completed by the W. B. Foshey Co. of Minneapolis. The newly acquired properties serve Deer Park and 18 other towns in Spokane county with electrical energy. They will be operated by and as a part of the Public Utilities Consolidated Corp., the utilities operating company for the Foshey organization. See also V. 127, p. 2528.

**Rhine-Westphalia Electric Power Corp. (Rheinisch Westfalische Elektrizitatswerk Aktien-Gesellschaft), Germany.—\$1.92 Dividend on "American" Shares.—**

The directors have declared a dividend of \$1.92 on the American shares of common stock, payable Dec. 1 to holders of record Nov. 1. See also V. 127, p. 1948.

**Ruhr Gas Corp. (Ruhrgas Aktiengesellschaft).—**

**Bonds Sold.**—Dillon, Read & Co., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., J. Henry Schroder Banking Corp. and A. G. Becker & Co. have sold \$12,000,000 6 1/2% sinking fund bonds, series A, at 94 and int., to yield 7% to maturity. (Average yield, based upon retirement through sinking fund, 7.13%.) A substantial amount of these bonds has been withdrawn for offering in Europe.

Dated Oct. 1 1928; due Oct. 1 1953. Series A bonds authorized and presently to be issued \$12,000,000. Denom. of \$1,000c\*. Interest payable (A. & O.). Principal and int. payable in United States gold coin at the principal offices of Dillon Read & Co. and Halsey, Stuart & Co., Inc., in New York and at the office of Halsey, Stuart & Co., Inc. in Chicago, without deduction for any taxes, present or future, levied by German governmental authorities. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co., in pounds sterling; in Amsterdam at the offices of Mendelsohn & Co., Amsterdam and Nederlandsche Handel-Maatschappij, in guilders; in Zurich and Basle at the offices of Credit Suisse and Societe de Banque Suisse, in Swiss francs; or in Stockholm at the offices of Skandinaviska Kreditaktiebolaget and Stockholms Enskilda Bank, in Swedish kronor; in each case at the buying rate for sight exchange on New York on the date of presentation for collection. In addition to being redeemable for the sinking fund at 100 and int., series A bonds are to be red. as a whole, or in part by lot, on any int. date, on 30 days' notice, at the following prices and int.: to and incl. Oct. 1 1933 at 102; thereafter to and incl. Oct. 1 1938, at 101 1/2; thereafter to and incl.

Oct. 1 1943, at 101; thereafter to and incl. Oct. 1 1948 at 100 $\frac{1}{2}$ ; and thereafter at 100. The National Park Bank of New York, American trustee. Deutsche Kreditversicherung A. G., Berlin, German trustee.

**Sinking Fund.**—Indenture is to provide for an accumulative sinking fund, calculated to be sufficient to retire the entire issue of series A bonds by maturity, to operate by semi-annual call by lot (first redemption Apr. 1 1934) at 100 and interest.

Listed.—Listed on the Boston Stock Exchange.

**Data from Letter of Hermann Seippel, Mng. D.r., Nov. 7.**

**Business.**—Corporation was organized under the laws of Germany in Oct. 1926 by a group of the important coal and steel companies in the Ruhr district, to effect a more profitable utilization of coke-oven gas. The stockholders companies control about 90% of the coal-mining capacity and coke-oven gas production of the Ruhr district and in 1927 produced over 100,000,000 metric tons of coal, more than 25,000,000 metric tons of coke and about 300,000,000 cubic feet of coke-oven gas.

Coke-oven gas has long been recognized as a cheap and efficient fuel but the fullest development of its use has not been realized in Germany because of inadequate facilities for transporting gas over long distances. The corporation has acquired from Rhine-Westphalia Electric Power Corp. a system of about 185 miles of pipe-lines, which has been in operation for over 15 years, and has started construction of an additional system of about 335 miles, which is expected to be in operation by Jan. 1, 1930. These lines will be used by the corporation for the transportation of coke-oven gas for stockholders companies and as a means of delivering coke-oven gas purchased by the corporation and sold to municipal gas works and industrial concerns. About 45 miles of the new pipe-lines are to be owned jointly by the corporation and Thyssen Gas & Water Works Co. As the demands of the market for the corporation plans to construct additional pipe-line systems. Upon completion of its present construction program the corporation will operate approximately 500 miles of gathering and distributing gas pipe-line systems, extending from Cologne through the Ruhr district to Hannover, and will transport a larger volume of gas than is now being handled by any other public utility company in Europe.

The corporation has long-term agreements for the transportation of gas with United Steel Works Corp., Fried. Krupp Corp. and Mannesmann Tube Corp. and for the sale of gas to 34 cities and towns with a total population of approximately 1,300,000, including the city of Hannover, and to several industrial enterprises including the German Dye Trust. In addition, contracts expected to be signed before Jan. 1, 1930 include contracts with the cities of Cologne, Dusseldorf and Duisburg and with a number of industrial concerns. Under contracts which the corporation now holds, and two additional contracts which are now under negotiation and which, in the opinion of the management should be signed before Jan. 1 1929, the corporation expects that during the year 1930 it will transport more than 30,000,000 cubic feet of gas and purchase and sell more than 11,100,000,000 cubic feet. The corporation has contracts for the purchase of surplus coke-oven gas at satisfactory prices from companies holding approximately 80% of the outstanding stock of the corporation all of which companies have entered into the agreement described below to purchase the series A bonds in event of default.

**Stockholders.**—The corporation has capital stock of \$5,950,000, of which (excluding \$398,388 of treasury stock) approximately 76% has been paid in, the balance being subject to call at any time. The corporation's stockholders consist of more than 50 companies, none of which holds more than 24% of the outstanding stock of the corporation. Among such stockholders are: United Steel Works Corp.; Harpen Mining Corp.; Rhine-Westphalia Electric Power Corp.; Rhine Steel Works Corp.; a Recklinghausen Mining Corp.; a Hibernia Mining Corp.; Fried. Krupp Corp.; Essen Coal Mining Corp.; Good Hope Steel Corp.; of Oberhausen Mannesmann Tube Corp.; Mathias Stinnes Mining Co.; Koeln-Neuessen Mining Association.

a Controlled through stock ownership by the Free State of Prussia. On the basis of current quotations on German stock exchanges, the shares of the stockholder companies which have entered into the agreement described below to purchase the series A bonds in event of default have an indicated aggregate market value in excess of \$400,000,000, after adjustment for inter-company holdings.

**Security.**—The bonds are to be the direct obligation of the corporation and are to be secured, in the opinion of counsel, by the transfer to the German trustee for the security of the bonds of title to all pipe-lines now owned by the corporation and all pipe-lines, compressor stations, purification stations and other appurtenances to be acquired by the corporation under the present construction program. The total of the cost of acquisition and the cost of construction of such properties, based upon an estimate of the cost of construction by Mr. H. A. Brassert, American consulting engineer, is approximately \$12,700,000. The corporation is to covenant that title to all other pipe-lines and appurtenances hereafter constructed or acquired by it is to be similarly transferred for the security of the bonds. The bonds will also be secured by the obligations created through the application of the loan fund of \$2,618,000 described below.

**Special Security for Series A Bonds.**—Holders of approximately 92% of the outstanding stock of the corporation have severally agreed, in fixed proportions based largely on their respective present holdings of such stock, that upon notice by the German trustee of the happening of an event of default by the corporation under the indenture they will purchase, through the American trustee, all outstanding series A bonds at the principal amount thereof plus accrued interest thereon to a date 50 days after such notice, unless within a period of 30 days after such notice stockholders of the corporation shall have purchased all of the pipe-lines then subject to the indenture by payment to the German trustee of an amount at least equal to the principal and interest upon all bonds then outstanding under the indenture.

Such stockholders have also severally agreed with the corporation that, if at any time the corporation's resources are inadequate to enable it to meet the interest and sinking fund requirements of the series A bonds, they will, in the proportions stated above, lend the corporation, upon request by it, funds sufficient therefor.

In case of the failure of any stockholders to fulfill their above-described obligations, the remaining stockholders are liable therefor, in the foregoing proportions, to the extent of an additional 50% of their respective obligations above described.

**Construction and Loan Funds.**—The corporation is to deposit with the German trustee an amount sufficient to meet the estimated cost of completing its present construction program. Such amount may consist of cash or assigned claims against stockholders for the unpaid balances of their subscriptions when the corporation is to covenant to call as funds are required for such construction purposes. Deposited moneys will be released periodically to the corporation to enable it to meet its construction program, all as more fully to be provided in the indenture. Any moneys or assigned claims remaining in the construction fund after completion of the present construction program are to be released to the corporation.

In addition, the corporation is to deposit with the German trustee \$2,618,000, to be reserved for making loans to defray the cost of certain compressor stations and other facilities which are to be constructed by the borrowing companies and used in connection with the corporation's business. Such moneys may be loaned by such trustee, upon request of the corporation, against obligations of the borrowing companies, payable on or before Oct. 1 1935, to be pledged in lieu of the moneys so loaned. Payments on account of the principal of such obligations will be held by the German trustee as additional security for the bonds until applied either to the redemption of bonds or to payments to the corporation to enable it to meet the cost of constructing or acquiring additional property which the corporation is to covenant to subject to the indenture.

Pending release, all deposited moneys may, at the request of the corporation, be converted into Reichsmarks and may be invested in a manner requested by the corporation and approved by the German trustee.

**Indenture Provisions.**—The indenture is to provide, among other things, all as to be more fully stated therein, that:

(1) additional bonds may be issued up to one half of the cost or fair value, whichever shall be less, of additional assets to be subjected to the indenture, through security conveyances or through land charges in amounts at least equal to their fair value of such assets, but only if net earnings, after depreciation, annual payments under the Dawes Plan, and all other charges except interest and profits taxed, for 12 consecutive months out of the 15 months immediately preceding the application for issuance, shall have been at least three times annual interest requirements on all bonds to be outstanding under the indenture after such proposed additional issue, provided, however, that prior to Oct. 1 1933, additional bonds to the extent of \$10,000,000 principal amount may be issued, subject to the foregoing assets restrictions, if such net earnings shall have been at least two times such annual interest requirements;

(2) additional bonds may also be issued, subject to the foregoing earnings restrictions, against the deposit of an amount in cash equal to the principal amount of bonds so to be issued; such cash may be withdrawn at any time thereafter up to one-half of the cost or fair value of such additional assets,

such cash may, at the option of the corporation, be in the form of Reichsmarks;

(3) upon the retirement of bonds therefore issued under the indenture otherwise than through any sinking fund) a like principal amount of bonds may be issued in substitution therefor;

(4) additional bonds may be of one or more series (other than series A); bonds of the several series may be payable in different currencies and may differ in such other respects as may be provided in the indenture.

Capitalization	Authorized	Outstanding
6 $\frac{1}{2}$ % secured sinking fund bonds, series A	\$12,000,000	\$12,000,000
Other long term debt (unsecured)	604,520	604,520
Capital stock	a5,950,000	4,250,168

a In treasury, \$398,388; Amounts not yet called \$1,301,444. b Additional bonds may be issued under restrictions to be set forth in the indenture.

**Estimated Earnings.**—Mr. H. A. Brassert estimates the net earnings of the corporation for the year 1930, which in his opinion will be the first year of full operation, including \$261,350 income from loans and other investments, after all charges (including annual payments under the Dawes Plan and other taxes estimated on the basis of present rates) except interest and profits taxes, at approximately \$1,000,000. This estimate is arrived at after deducting \$526,368 for depreciation and is based on earnings which may reasonably be expected from contracts already closed, together with earnings from two contracts now under negotiation which, in the opinion of the management, should be signed before Jan. 1 1929. Such net earnings, which are based on deliveries of gas amounting to approximately 66% of the total demand which it is estimated may be served by the corporation under its present program, should, in the opinion of H. A. Brassert, be substantially increased as further contracts are made owing to the fact that in a business of this kind, after a certain volume of sales has been reached, a larger proportion of gross profits should be reflected in net earnings. The maximum annual interest requirement on the series A bond is \$780,000.

**Purpose of issue.**—Proceeds are to be used for construction under the corporation's present program, for advances to other companies to finance the construction by them of facilities to be used in connection with the corporation's business, and for repayment of temporary loans incurred for such purposes.

All conversions of German into United States currency have been made at par of exchange (one Reichsmark equals 23.8 cents).

**Russian River Water Co., Sonoma County, Calif.—**

This company, representing the consolidation of properties supplying communities and rural districts in the Russian River Valley, has been purchased by the W. B. Foshay Co. of Minneapolis, according to an announcement by Wilbur B. Foshay, President, Sonoma County lies 75 miles north of San Francisco, bordering the Pacific Ocean. The water company serves an area 11 miles long and half a mile wide, in which are 20 villages and hamlets with a summer population of upwards of 35,000 and a winter population of 2,000.

The combined plants now have 38 large wooden tanks for storage purposes with a total capacity of 572,000 gallons. Included in the unification projects before purchase of the consolidated corporation by the Foshay company were the North Shore Land Co., organized in 1902 to serve water to Monte Rio, Villa Grande, Sheridan and other towns; the Russian River Heights Water Co., incorporated in 1904; the Mt. Jackson Water & Power Co., Inc., organized in 1908; the Leppo Realty Co., started in 1909; John and Ellen Starrett, in 1909 and Hugh and Mary Breen, who began a water company in 1910.

**St. Louis & Alton Ry. (Ill.).—New Control.**

See Union Electric Light & Power Co. of St. Louis below.—V. 123, p. 3039.

**Second Avenue RR., N. Y. City.—Proposed Plan for Terminating Receivership and for Reorganization.**—A plan for terminating the receivership and for reorganizing the company is proposed in a letter to the holders of receiver's certificates by the committee named below. The committee says:

Under the powers conferred by the above agreement, dated July 15 1919 and in the action in the Supreme Court of New York County, brought by the committee against the Second Avenue Railroad, a final judgment was procured on June 29 1921, adjudging the receiver's certificates to be and constitute a valid and existing lien upon the property, premises, rights, interests, and franchises of the defendant, "railroad company; that default has been made in the payment of the interest on said certificates due April 1 1919, and default had been made in payment of the principal thereof which matured and was payable Oct. 1 1919; that the committee was the legal owner and holder of such certificates, at the time of said judgment, in the aggregate of \$3,030,000 principal, which with interest due and unpaid to Oct. 1 1928, amounting to \$1,727,100, will aggregate \$4,757,100.

By the terms of the judgment, creditors of the defendant were classified and adjudged to be entitled to payment in the following order:

- (1) The State of New York for franchise taxes \$8,427. This claim has been paid.
- (2) Referee's fees, expenses of sale, cost, certain allowances theretofore made, etc. These amounts have been paid so far as determinable. The balance is practically negligible.
- (3) Certain tort and contract claims with interest, approximately \$218,000 and receiver's certificates with interest (hereinafter called preferred certificates) approximately \$2,800,000, the proceeds of which were applied to expenses of the defendant. These claims are to be apportioned and ratably paid as hereinafter explained.
- (4) Paving claims of the City of New York.
- (5) The balance of receiver's certificates whose proceeds were not used for expenses.
- (6) General consolidated mortgage bonds.
- (7) First consolidated mortgage bonds.
- (8) General creditors, etc.

Since the judgment was entered, sundry judgments have been entered against the receiver for personal and property damage, and sundry claims are pending for personal and property damage, paving, etc. Recently, the Court has directed Robert F. Wagner, as referee to determine the amount of all such claims accruing since the date of the report in which the claims referred to in (3) above were determined, and to assign such claims to the same rank in order of priority of payment as similar claims were assigned in that report. The order also directs the referee to fix the amount of cash in the receiver's hands not required for continued operations, and to apportion such cash, ratably amongst the creditors, including the certificate holders, in the order of their priorities. The committee is informed that the receiver's accounts will show upwards of \$300,000 available for distribution, to which will be added about \$35,000, the proceeds of sale of certain real estate. It is anticipated, that the committee will receive sufficient moneys from this source, to pay all its obligations, counsel fees and compensation, and effect the reorganization. In event, however, the amount thus realized is not sufficient for the purposes, the committee will borrow any additional sum on mortgage of the property or a part thereof. This cannot be determined until the close of the hearings now in progress under the order above mentioned.

The properties were bid in at the sale on Sept. 22 1927, by Arthur W. Hutchins, acting for the committee, for \$500,000, payable in receivers' certificates as authorized by the judgment, conditioned on the approval of the plan of Aug. 18 1927, by the Transit Commission. This approval was denied by order dated Feb. 2 1928. The committee having since obtained consents to its continued authority under the deposit agreement, is now in position to, and will in due course, ask leave of the court to withdraw the condition above mentioned and to confirm the sale.

The land and buildings owned by the railroad company and covering the block bounded by 96th and 97th St. and E. 11th Street, New York City, were appraised by the Transit Commission in 1921, on the basis of estimated cost less depreciation, at \$2,428,148.

The land and buildings are assessed for taxation on the 1928 tax list at \$1,425,000.

The properties are reported to be in excellent shape. All cars in operation are "one man" cars, and the road-bed, track, conduits and general equipment are reported to be in such condition, that it is believed maintenance of the railroad within the next five to ten years will be confined to ordinary repairs.

**Plan of Reorganization.**

The committee, through its nominee, having bid in the property, on confirmation of the sale, proposes to organize one railroad corporation, with a capital of 34,000-shares of non-par common stock, to which it is

proposed to assign the bid so that a conveyance may be made directly to the corporation.

**Disposition of Stock.**

For each \$1,000 of receiver's certificates the holders will receive certificates for 10 shares of such stock.

This allotment will require 31,400 shares and the remaining 2,600 shares or so much thereof as is necessary, may be used in the discretion of the committee, on the same basis, to satisfy the contract creditors whose claims are on a parity with the preferred certificates.

When this plan has been consummated, the property will have been fully cleared of the long receivership and the ownership and management will be vested in the certificate holders.

**General Provisions.**

This plan has been prepared and adopted by the committee, and copies have been filed with the depositaries, American Exchange Irving Trust Co., 60 Broadway, New York City, and with the Girard Trust Co., Philadelphia, Pa. Unless the holders of more than one third in amount of the outstanding certificates of deposit, shall, within 30 days after the first publication of the notice of filing of the plan, file with their depositary written notice of their dissent specifying the number of the certificates held by them, this plan will become effective and will be binding upon all depositors. Any holder of a certificate of deposit may withdraw from the agreement, within 30 days from the date of first publication of the notice, upon the surrender of his certificate of deposit, properly executed for transfer, to his depositary, and upon payment of his pro rata share of such sum as the committee, in its sole and uncontrolled discretion may fix as a fair contribution for its compensation and expenses, (not to exceed 2% of the face value of the deposited certificates,) and also, upon his reimbursement to the committee of his pro rata share of its indebtedness, obligations and liabilities as fixed by it.

**Committee.**—George E. Warren, Chair; Albert A. Jackson, George E. Barstow, Jr., Herman D. Kountze, and John F. B. Mitchell, with A. W. Hutchins, Sec., 60 Broadway, New York, and Clarence J. Shearn, 14 Wall Street, and John D. Fearhake, 60 Broadway, New York. Counsel.—V. 126, p. 2965.

**Southern California Gas Co.—Listing.**

The Los Angeles Stock Exchange has authorized the listing of 40,000 shares of 6% cum. pref. stock, series A, par \$25.—V. 126, p. 2646.

**Toledo Edison Co.—Record Output.**

October power output of this company set a new record for any month of 41,200,693 k. w. h., according to a Toledo dispatch. This compares with 32,822,512 k. w. h. in Oct. 1927 or a gain of 25.3%. September output was 37,234,190 k. w. h.

The Archbold Electric Service Co. has applied to the Ohio P. U. Commission for authority to sell its property to the Toledo Edison Co. for \$130,000.—V. 126, p. 3591.

**Union Electric Light & Power Co. of Ill.—Control.**

See Union Electric Light & Power Co. of St. Louis below.—V. 127, p. 824.

**Union Electric Light & Power Co., St. Louis.—Acquis.**

The company has applied to the Missouri P. S. Commission for authority to acquire from the North American Co. all the stock of the Union Electric Light & Power Co. of Illinois, the East St. Louis Light & Power Co., the East St. Louis & Suburban Ry. Co., the St. Louis & Alton Ry., the Alton Gas Co. and Alton Railway Co., for an aggregate of \$18,111,000. The Union Electric Light & Power Co. of St. Louis is a subsidiary of the North American Edison Co. which in turn is controlled by the North American Co.—V. 127, p. 824.

**Westphalia United Electric Power Corp. (Vereinigte Elektrizitätswerke Westfalen G.m.b.H.), Germany.—Definitive Bonds Ready.**

Speyer & Co. announce that the definitive 1st mtge. 6% sinking fund gold bonds, series "A," are now ready for delivery at their office, 24 and 26 Pine St., N. Y. City, in exchange for and upon surrender of their interim receipts. (See offering in V. 126, p. 579.)—V. 127, p. 1254.

**INDUSTRIAL AND MISCELLANEOUS.**

**Matters Covered in "Chronicle" of Nov. 3.**—(a) Offering of \$15,000,000 Federal Land Bank bonds, p. 2447. (b) Offering of \$10,000,000 bonds of Ilesder Steel Corp. of Germany, p. 2448. (c) Offering of \$19,900,000 5½% bonds of Oriental Development Co., Ltd., p. 2448. (d) Offering of \$2,500,000 bonds of Ercote Marelli Electric Mfg. Co. of Italy, p. 2449. (e) Offering of \$2,000,000 7% bonds of Department of Santander (Republic of Colombia), p. 2449. (f) Chain stores with an important suit, p. 2449. (g) Brokers' loans on New York Stock Exchange reach record figures, p. 2451.

**Acushnet Mills, New Bedford, Mass.—To Decrease Stk.** The stockholders will vote Nov. 15 on decreasing the authorized and outstanding capital stock from \$2,000,000 to \$1,600,000, the 4,000 shares to be purchased from the stockholders pro rata by the corporation at par \$100 per share.—V. 126, p. 3451.

**Air Investors, Inc.—Stock Offered.**—Offering of an issue of 60,000 shares conv. pref. stock of this company, recently organized in Delaware, to invest in established companies in the aircraft and allied industries, is being made by Myron S. Hall & Co., New York; Jackson, Storer & Co., Boston, and O'Brian, Potter & Stafford, Buffalo, at \$36 per share.

Convertible preference stock is preferred as to assets and as to non-cumulative dividends to the extent of \$2 per share per annum, participating with com. on stock, share for share, to the extent of an additional \$1 per share per annum. Entitled to receive \$40 per share upon liquidation or dissolution and to vote share for share with common stock. Red. at any time in whole or in part at the option of the corporation at \$52 per share. Transfer agent, Commercial National Bank & Trust Co., New York. Registrar, the Seaboard National Bank, New York.

Convertible at any time into two shares of common stock (represented by voting trust certificates until Nov. 1 1933), subject to increase upon certain contingencies provided for in the charter.

**Company.**—Has been organized in Delaware. The management proposes, after thorough analysis, to invest in various established companies engaged in the manufacture of airplanes, lighter-than-air craft, motors, instruments and accessories, and (or) in the transport of passengers, freight, mail and express and (or) in other branches of the aviation industry. Through members of the board of directors, experienced in aeronautical matters, resident in prominent aviation centres, the corporation will be in position to assist in the management, organization, financing and development of new enterprises in the industry.

**Capitalization.**—Authorized. Outstanding. Convertible preference stock (no par) 250,000 shs. 60,000 shs. Common stock (no par) 1,500,000 shs. \*100,000 shs.

\* The corporation in connection with the initial financing and organization will issue common stock purchase warrants evidencing the right to purchase 175,000 shares of common stock at \$10 per share until Nov. 1 1943.

**Equity.**—The sale of the 100,000 shares of common stock to be presently outstanding has been underwritten by the bankers to net the corporation \$1,000,000, without other consideration than the issuance to the bankers of a portion of the common stock purchase warrants. This sum constitutes an equity of over 45% junior to the shares of convertible preference stock on the basis of the public offering price thereof. Corporation has granted options to purchase on or before Dec. 15 1928 20,000 shares of additional convertible preference stock and 60,000 shares of additional common stock with warrants at the same prices as the original shares. Such options provide for their exercise in a manner to preserve the above stated equity junior to the shares of convertible preference stock.

**Voting Trust for Common Stock.**—All of the common stock to be presently issued will be deposited under a voting trust to continue until Nov. 1 1933. Holders of convertible preference shares upon conversion of the same and holders of warrants for the purchase of common stock exercising such warrants, before Nov. 1 1933, will receive trust certificates in lieu of common stock certificates.

**Directors.**—David C. Beebe, George Mixer, James L. Bresse, Jr., La Motte T. Cohu, Roland Lord O'Brian, Howard Coonley, G. Hall Roose-

vet, Sherman A. Fairchild, Lawrence W. Scudder, Talbot O. Freeman, Robert T. P. Storer, George H. Hann, Fenton B. Turck Jr., John S. Lawrence, Parker Van Zandt, Harvey L. Williams (President).

**Air-Way Electric Appliance Corp.—Pref. Stock Offered.**—An additional issue of \$1,000,000 7% cum. 1st preferred stock is being offered at \$103 per share and div. by Keane, Higbie & Co., Inc., Detroit.

Transfer agents: The Home Bank & Trust Co., Toledo, Ohio; Guardian Trust Co., Detroit; Guardian Trust Co., Cleveland; Chase National Bank, New York. Registrars: Ohio Savings & Trust Co., Toledo, Ohio; Union Trust Co., Detroit; Midland Bank, Cleveland; Bank of the Manhattan Co., New York.

Transfer Agent, Anglo California Trust Co., Registrar, the Anglo & London Paris National Bank. It is expected that application will be made in due course to list this stock on the San Francisco Stock Exchange.

**Capitalization.**—Authorized. Outstanding. 1st pref. stock, 7% cum. (par \$100) \$3,000,000 \$2,000,000 \*2nd pref. stock, 4% (par \$10) 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% 2nd pref. stock. Subject to the exclusive voting power reserved to the holders of the cum. 1st pref. stock in case of default this stock will carry the privileges 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.

The corporation is engaged in the manufacture and sale of a portable electric house-cleaning unit known as the Air-Way sanitary system, which embodies several exclusive and valuable features, fully protected by Replodge patents which are controlled by the corporation.

Sales and profits of the corporation (after deducting Federal income taxes adjusted to the present rate) for the years 1926 and 1927 and for the 8 months ended Aug. 31 1928, have been as follows:

Year	Sales	Prof. Dies.	Net Avail. for
1926	\$2,773,009	\$295,532	
1927	6,007,728	816,537	
1928 (8 months)	5,843,510	816,218	

Corporation will agree to retire, beginning Nov. 1 1930, 3% annually of the number of shares of this cum. 1st pref. stock currently outstanding, but should said 3% amount to less than \$10,000 par value, the corporation shall redeem at least \$10,000 par value until all the said outstanding cum. 1st pref. stock has been redeemed.

The Detroit Stock Exchange has approved for listing 400,000 shares no par common stock.—V. 127, p. 2091.

**(Thomas) Allec Corp.—Stock Sold.**—Sutro & Co., Anglo-California Securities Co., Schwabacher & Co. and Bond & Goodwin & Tucker, Inc. have sold 60,000 shares \$1.50 dividend cumulative convertible class A stock (no par value) at \$24 per share.

**Capitalization.**—Authorized. Outstanding. \$1.50 div. cum. conv. class A stock (no par) 80,000 shs. 60,000 shs. Class B stock (no par) \*120,000 shs. 40,000 shs.

\* 80,000 shares reserved for conversion of class A stock.

**Company.**—Organized in Nevada. Will represent a consolidation of the F. Thomas Parisian Dyeing & Cleaning Works and the J. Allec New Parisian Dyeing & Cleaning Works, Inc. The new company will be the largest dyeing and cleaning establishment in the United States and the third largest in the world. Plants are located in San Francisco, Calif., while branch offices for receiving work are maintained one each at San Jose and Palo Alto, 2 each at San Mateo and Oakland, together with 14 in the city of San Francisco. The territory served includes San Francisco, the Peninsula south to San Jose, and the East Bay cities.

**Earnings.**—The consolidated net earnings of the F. Thomas Parisian Dyeing & Cleaning Works and the J. Allec New Parisian Dyeing & Cleaning Works, Inc., for the 2 years and the 7 months ended July 31 1928, after depreciation, Federal taxes at 12%, and after giving effect to the exclusion of certain non-recurring items eliminated by present financing are as follows:

	1926	1927	(7 mos.) 1928
Net earnings	\$163,915	\$172,605	\$95,436
Net earnings per class A share	\$2.73	\$2.87	\$1.59
Net earnings per class B share, after class A dividends		\$1.85	\$2.07

**Assets.**—The net tangible assets of the corporation will be \$1,230,678 or \$20.51 per class A share, giving effect to this financing and based upon certain appraisals.

**Conversion Privilege.**—Class A stock shall be convertible share for share into class B stock at any time at the option of the holder, except when the books are closed for stockholders meetings or dividend payments.

**Dividends.**—Dividends will be payable quarterly on the class A stock Jan. 1, April 1, July 1 and Oct. 1 at the rate of \$1.50 per share per annum. Directors intend to declare a div. on the class A stock payable Jan. 1 1929.

**American Alliance Investing Corp.—Listed.**—There have been placed upon the Boston Stock Exchange list 100,000 first preferred stock allotment certificates each allotment certificate representing one share of first preferred stock (par \$50) and one share of Class A common stock (without par value)—V. 127, p. 2092, 1678.

**American Bosch Magneto Corp.—Comparative Bal. Sheet.**

June 30 '28, Dec. 31 '27.		June 30 '28, Dec. 31 '27.	
Assets	\$	Liabilities	\$
xProf. plant & eq.	4,065,151	Cap. stk. & surp.	2,515,081
yPatents, &c.	633,356	Accounts payable	1,141,695
Investments	987,561	Notes payable	925,000
Cash	204,386	Accrued accounts	119,652
Notes & accts. and trade accept. rec.	928,986	Res. for conting.	55,970
Inventories	3,723,056		59,000
Life Insurance	21,820		
Prepaid expenses	193,082		
	140,648		
		Total (each side)	10,757,398
			10,681,849

x After deducting \$1,282,704 allowance for depreciation. y After deducting \$160,823, amount written off. z Represented by 207,399 shares of no par value.—V. 127, p. 2367.

**American, British & Continental Corp.—Listed.**—There have been placed upon the Boston Stock Exchange list 400,000 shares without par value common stock.—V. 127, p. 2531.

**American Can Co.—Loses in Tax Case.**—The company lost its suit Oct. 26 for the recovery of approximately \$3,900,000 which it had paid under protest as part of income and excess profit taxes for 1917. The decision was written by Federal Judge Henry W. Goddard, who heard the arguments with one juror required by law in suits involving only legal questions.

In the returns for 1917, the net income of the company was reported to be \$17,944,400, including dividends of more than \$60,000. After an audit by the Internal Revenue Department, the taxable income was increased \$1,283,721, and a later audit increased it to \$24,949,668. The increased tax was paid in 1924.—V. 123, p. 1509.

**American Chicle Co. (& Subs.).—Earnings.**

**Earnings 9 Months Ended Sept. 30 1928.**

Gross profit after costs, expenses & depreciation	\$3,230,973
Advertising & administrative expenses	1,770,808
Balance, surplus	\$1,460,165
Other income	174,035
Total income	\$1,634,200
Interest	46,878
Federal taxes	188,454
Net profit	\$1,398,868
Preferred dividends	183,777
Preferred dividends	5,404
Common dividends	419,689
Surplus	\$789,998

Comparative Consolidated Balance Sheet.

Assets—		Liabilities—			
Sept. 30 '28.	Dec. 31 '27.	Sept. 30 '28.	Dec. 31 '27.		
Land, bldgs. & machin'y, aft. depr.	2,427,010	2,525,819	Prior pref. stock	3,320,575	3,593,575
Good-will, pat'ts & trade-marks	3,400,000	3,400,000	Preferred stock	120,100	120,100
Marketable secur.	731,519	567,481	Common stock	3,731,900	3,731,900
Cash	1,318,863	681,399	Accounts payable	400,725	70,578
Acc'ts rec. less res.	705,821	363,286	Accruals	240,199	214,573
Inventories	2,566,222	2,847,650	Fed. inc. taxes	1,034,500	1,058,500
Inv. & note rec.	252,480	279,707	Sen Sen bonds	204,599	204,599
Prepayments	160,610	198,468	Sur. through re-capitalization		
<b>Total</b>	<b>11,562,525</b>	<b>10,863,813</b>	<b>Earned surplus</b>	<b>2,714,526</b>	<b>1,747,952</b>

x Represented by 186,595 shares of no par, stated value \$20. y Represented by 33,205 shares, no par value, \$100 stated value. z Reduction in good-will by \$1,600,000 was provided by eliminating from the balance sheet the item of "surplus through recapitalization," \$1,568,956 and reducing earned surplus by \$31,044.—V. 127, p. 2230.

**American Encaustic Tiling Co., Ltd.—Earnings.—**

Period End.	Sept. 30—	1928—3 Mos.—	1927—	1928—9 Mos.—	1927—
Net prof. after chgs., depreciation, taxes, &c	\$234,482	\$198,426	\$668,168	\$560,109	
Shs. com. stk. outstdg.	113,835	107,970	113,835	107,970	
Earns per share	\$2.06	\$1.77	\$5.87	\$4.62	

—V. 127, p. 1678.

**American Hide & Leather Co.—Earnings.—**

Earnings 12 Weeks Ended Sept. 22 1928.

Operating loss after charging repairs, depreciation, interest on loans and reserve for taxes	\$93,392
Loss on sale of fixed assets	17,360
<b>Total deficit</b>	<b>\$110,753</b>

Note.—On July 1 the four-week period was adopted in place of the calendar month. Reports to stockholders will be submitted at the end of the 3d, 6th, 9th and 13th period.—V. 127, p. 1529.

**American Ice Co.—Earnings.—**

Period End.	Sept. 30—	1928—3 Mos.—	1927—	1928—9 Mos.—	1927—
Net earns. after int. but before depr. & Fed. tax	\$744,106	\$656,133	\$4,616,106	\$3,691,196	

—V. 127, p. 1810.

**American Machine & Foundry Co.—Extra Dividend.—**  
The directors have declared an extra dividend of \$1.50 per share on the common stock, payable Dec. 1 to holders of record Nov. 22. On May 1 last an extra distribution of 50c. per share was made, and on Dec. 15 1927 an extra of \$1 per share. Quarterly dividends of \$1 per share are also payable on this issue.—V. 127, p. 954, 108.

**American Phenix Corp.—Increase Capital.—**  
The stockholders on Nov. 5 approved of the issuance of 30,000 additional shares of general stock at \$50 a share and 3,000 additional management shares at \$25 each; an increase in the capital stock from \$1,500,000 to \$2,000,000; and in the management stock without par value from 3,000 shares to 40,000 shares. There will be an immediate increase in the general capital to \$3,000,000 and the number of management shares will be doubled. Rights to subscribe will be on the basis of one new share for each share held. See also V. 127, p. 2532.

**American Road Machinery Co.—Protective Committee.—**  
Notice has been issued to holders of 1st mtge. sinking fund 6% gold bonds that George E. Warren (V.-Pres. of the Chase National Bank), Chairman Marvyn Scudder (of Marvyn Scudder & Co.), and Charles M. Bull Jr. (of Bull & Eldredge), holding or representing a substantial amount of such bonds, have consented to act as a committee to protect the interests of the bondholders who shall deposit their bonds with this committee. Deposit of bonds, the notice states, should be made on or before Jan. 1 1929 with the Chase National Bank, 18 Pine St., New York, as depository under the deposit agreement now being prepared. No deposit will be received after that date except in the discretion of the committee and subject to such conditions as the committee may impose.  
Wallman & Wallman and Robert G. Starr, counsel, and Howard F. Walsh, 18 Pine St., New York, Secretary.—V. 125, p. 98.

**American Steel Foundries.—Earnings.—**

Period End.	Sept. 30—	1928—3 Mos.—	1927—	1928—9 Mos.—	1927—
Net earns. after Fed. tax	\$710,555	\$1,047,521	\$2,897,928	\$3,900,505	
Depreciation	259,314	225,662	836,405	757,107	
<b>Balance</b>	<b>\$451,241</b>	<b>\$821,859</b>	<b>\$2,061,523</b>	<b>\$3,143,398</b>	
Other income	128,362	126,920	384,655	380,799	
<b>Total income</b>	<b>\$579,603</b>	<b>\$948,779</b>	<b>\$2,446,178</b>	<b>\$3,524,197</b>	
Charges, &c.	4,333	6,468	16,167	20,646	
<b>Net profit</b>	<b>\$575,270</b>	<b>\$942,311</b>	<b>\$2,430,011</b>	<b>\$3,503,551</b>	
Earns. per share on 902-745 shs. of no par com. stock outstanding	\$0.51	\$0.87	\$2.22	\$3.37	

—V. 127, p. 955.

**Anaconda Copper Mining Co.—High Court Refuses to Review Appeals Court Decision Holding Carson Investment Co. Patents Infringed Upheld.—**  
The United States Supreme Court denied, Oct. 22, the company a review of the Circuit Court of Appeals decision holding it infringed certain patents owned by Carson Investment Co. The patents relate to open hearth and reverberatory furnaces used in smelting copper ores.—V. 127, p. 2368.

**Andes Copper Mining Co.—To Retire Debentures.—**  
The directors have called for redemption on Jan. 1 1929, all its convertible 7% debentures now outstanding at 110 and int. Payment will be made at the head office of the trustee, the National City Bank of New York.  
The debentures may at any time prior to the redemption date be converted into common stock at the rate of 44 shares for each \$1,000 of debentures presented for conversion. Those converting on or before Nov. 14 will become stockholders of record Nov. 15 and are entitled to receive the special cash dividend of 75c. per share payable Dec. 17 in lieu of accrued interest.  
As of Sept. 30 this year \$39,890,000 debentures were outstanding.—V. 127, p. 2533.

**Artloom Corporation.—Earnings.—**

Period End.	Sept. 30—	1928—3 Mos.—	1927—	1928—9 Mos.—	1927—
Net profit after deprec. and Federal taxes	\$98,800	\$227,503	\$200,004	\$636,739	
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$0.36	\$0.96	\$0.60	\$2.65	

—V. 127, p. 412.

**Art Metal Construction Co.—Earnings.—**

Period End.	Sept. 30—	1928—3 Mos.—	1927—	1928—9 Mos.—	1927—
Shipments	\$1,783,132	\$1,759,778	\$5,839,758	\$5,597,478	
Cost of goods shipped	1,709,018	1,678,755	5,394,087	5,100,290	
Estimated taxes	8,500	11,000	53,500	67,000	
<b>Net income</b>	<b>\$65,614</b>	<b>\$70,023</b>	<b>\$392,171</b>	<b>\$430,188</b>	
Dividends	120,213	120,213	360,641	400,712	
<b>Surplus</b>	<b>def\$54,599</b>	<b>def\$50,190</b>	<b>\$31,530</b>	<b>\$29,476</b>	
Earns. per share on 320,570 shs. (par \$10) cap. stock outstanding	\$0.20	\$0.21	\$1.22	\$1.34	

—V. 127, p. 825.

**Arundel Corporation.—Earnings.—**

Period End.	Sept. 30—	1928—Month—	1927—	1928—9 Mos.—	1927—
Net profit after deprec. and depletion	\$170,073	\$151,682	\$1,329,000	\$1,722,000	

—V. 127, p. 1393.

**Associated Quality Cannery, Ltd.—Initial Dividend.—**  
The directors have declared an initial quarterly dividend of 37½ cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. See offering in V. 126, p. 2316.

**Atlas Tack Corp.—Balance Sheet June 30 1928.—**

Assets—		Liabilities—	
Plant and equipment	\$2,916,596	Capital and surplus	\$2,917,760
Cash	21,996	Accounts payable	61,219
Money loaned on call	75,000	Notes payable	65,000
Accounts receivable	279,712	Accrued accounts	22,614
Investments	6,639	Res. deprec., plant & equip.	1,066,118
Inventories	652,137	Reserve for discounts, doubtful	26,703
Undistributed capital and expense authorizations	14,249	accounts receivable	95,000
Deferred charges	61,102	Reserve for Federal taxes	32,364
Patents, trade marks, good-will	259,347	P. offt and loss	
<b>Total</b>	<b>\$4,286,778</b>	<b>Total</b>	<b>\$4,286,778</b>

—V. 127, p. 2533.

**Auburn (Ind.) Automobile Co.—Business Gains.—**  
The company reports the largest October business in its history with shipments totaling 1,306 cars made up principally of phaetons and cabriolets, models the company has not been able to supply in sufficient quantity to fill its orders to date.—V. 127, p. 2369.

**Barnsdall Corp.—Earnings.—**

9 Mos. Ended Sept. 30—	1928.	1927.	1926.
Net operating income after int. and Federal taxes	\$6,800,400	\$7,184,869	\$7,339,583
Additions to reserves for deprec. and depletion	4,398,939	3,836,376	2,572,182
<b>Net income</b>	<b>\$2,401,461</b>	<b>\$3,348,492</b>	<b>\$4,767,402</b>
Dividends paid	731,262	2,142,328	1,706,342
<b>Balance to surplus</b>	<b>\$1,670,199</b>	<b>\$1,206,164</b>	<b>\$3,061,060</b>
Shs. of class A & B stk. outst'g (par \$25)	1,281,906	1,153,696	1,137,561
Earnings per sh. on combined stocks	\$1.87	\$2.92	\$4.19

Pres. F. B. Reeser in remarks accompanying the statement, says: "The current position continues to improve. On Sept. 30 the ratio of current assets to current liabilities was 2½ times, as compared to 1.35 on Jan. 1 1928. Through the conversion of rights \$3,351,500 of debentures have been retired and 129,130 shares of additional stock issued, making the total number of shares outstanding 1,423,969 on Oct. 22.  
"The condition of the corporation continues to strengthen in every department. The outstanding improvement is particularly gratifying in California, where the second well (Luton Bell No. 2) in the recently discovered field near Santa Barbara has been drilled 'into the sand and will be placed on production by Nov. 2. It has every indication of being at least as large as the original well, which continues, pinched in, to produce over 100 barrels an hour.  
"The third well, Doty No. 1, located 1,550 ft. east of the Discovery well, is in the producing formation and will be on production within ten days.  
"Elwood No. 1, located 6,000 ft. east of the initial well, is 40 ft. in the producing formation and stands cemented, and it is expected will be on production within two weeks. In fact, our California situation promises to be of great magnitude."—V. 127, p. 1951.

**Beech-Nut Packing Co.—Stock Placed on a 15% Annual Dividend Basis.—**  
In addition to the extra dividend of 60 cents per share declared recently, a quarterly dividend of 75 cents per share has been declared on the common stock, par \$20, payable Jan. 10 to holders of record Dec. 24. This is in line with the announcement that this stock would be placed on a \$3 annual basis, against \$2.40 previously. The extra dividend of 60 cents per share is payable Dec. 10 to holders of record Nov. 24. See also V. 127, p. 2533.

**Bellanca Aircraft Corp.—Du Ponts Dispose of Stock.—**  
The following is from the New York "Times" Oct. 31: Through announcement Oct. 30 of plans to increase by \$2,000,000 the cash resources of the Bellanca Aircraft Corp. of Wilmington, Del., of which G. M. Bellanca is President, it was disclosed that several members of the Du Pont family, who were among the company's original backers, had sold their holdings in the company to Mr. Bellanca and a group of New York, Boston and Detroit bankers.  
A report that Otto H. Kahn and his son Roger had increased their investment in the company through the reorganization was denied by Roger Wolfe Kahn, although both will retain their present stock holdings.  
In confirming the announcement, Mr. Bellanca and Major Alfred D. Candler, Secretary of the company, said that the New Castle, Del. factory would be enlarged to increase the output. In addition to the conventional Bellanca model made famous by the achievements of the monoplane "Columbiad" and other monoplanes of the same type, multimotored passenger transports are to be added to the production line. The first of these, a twin motored plane, is nearly finished and designs have been completed for a trimotored ship.  
The group of financiers now interested in the corporation includes Bradford Ellsworth, J. H. Holmes & Co. of New York, L. Sherman Adams of Boston and E. H. Evans of Detroit.  
The first order to be financed is for 300 standard CH monoplanes, which will keep the factory running for a year. A number of these planes have been sold through Edward S. Schlee and William F. Brock of Detroit, who a year ago flew from Newfoundland to England and thence across to Europe and Asia to Japan in less than 18 days.  
In the summer of 1927 Mr. Bellanca started production in a rented factory at Arlington, S. I., and a few months later the Bellanca Corporation of Delaware was formed with Henry B. Pierre S. and Irene E. Du Pont among its backers. A field was purchased at New Castle, Del., and a new factory erected which started production early this year. One of the new Bellancas built at Wilmington won first place for efficiency in two 50-mile races at the National Air Races at Los Angeles in September of this year.  
The members of the Du Pont family and other Wilmington residents who were financially active in the establishment of the Delaware plant, and who have disposed of all their holdings are Frank V. Du Pont, H. B. Du Pont, Ernest Du Pont, Irene E. Du Pont, Pierre S. Du Pont, A. Felix Du Pont, S. Halleck Du Pont, John Pratt, C. T. Ludington and C. B. Holladay.

**Berkshire Cotton Mfg. Co.—Balance Sheet Sept. 30.—**  
(As filed with the Massachusetts Commissioner of Corporations).

Assets—		Liabilities—			
1928.	1927.	1928.	1927.		
Real estate	\$765,732	\$765,732	Capital stock	\$5,000,000	\$5,000,000
Machinery	2,573,289	2,434,676	Reserves	366,369	
Merchandise	1,269,777	1,545,992	Profit and loss	1,900,193	2,663,428
Notes receivable	4,913	10,604			
Accts. receivable	1,143,862	780,276			
Cash	144,582	350,885			
Securities	1,364,407	1,189,994			
Suspense account	585,269				
<b>Total (ea. side)</b>	<b>\$7,266,562</b>	<b>\$7,663,428</b>			

—V. 125, p. 2391.

**Bourne Mills, Fall River.—Earnings.—**

Years Ended Sept. 30—	1928.	1927.	1926.
Earnings for year	loss\$14,672	\$143,328	\$126,547
Previous surplus	448,737	435,409	408,862
Adjustments	373		
<b>Total surplus</b>	<b>\$434,438</b>	<b>\$578,736</b>	<b>\$535,409</b>
Reserve for Depreciation	80,000	90,000	50,000
Dividends	40,000	40,000	50,000
<b>Profit and loss surplus</b>	<b>\$314,438</b>	<b>\$448,737</b>	<b>\$435,409</b>

**Comparative Balance Sheet.**

Assets—		Liabilities—			
Sept. 30 '28	Oct. 1 '27.	Sept. 30 '28	Oct. 1 '27.		
Real est. & constr. machinery, &c.	\$982,488	\$1,028,535	Capital stock	\$1,000,000	\$1,000,000
Cotton stock in process & cloth	378,464	338,932	Accts. & notes pay	80,000	
Cash & acc'ts rec.	65,923	120,314	Tax reserve	30,334	39,043
			Suspense account	2,104	
<b>Total</b>	<b>\$1,426,877</b>	<b>\$1,487,781</b>	<b>Profit and loss</b>	<b>314,438</b>	<b>448,737</b>

—V. 125, p. 2533.

**Bon Ami Co. (& Subs.).—Earnings.—**

9 Months End. Sept. 30—	1928.	1927.
Gross profit on sales	\$1,939,073	\$1,769,744
Profit before depreciation, &c.	1,137,018	1,076,646
Depreciation	54,238	51,276
Federal taxes	127,271	134,907
Profit	\$955,509	\$890,463
Proportion application to minority interests	143	122
Net profit	\$955,366	\$890,341
Earns. per share on 100,000 shs. class A stock	\$9.55	\$8.90

Chairman William Hamlin Childs died in New York City on Nov. 2.—V. 127, p. 956.

**British-American Tobacco Co., Ltd.—Distribution.—**

The stockholders on Oct. 29 approved a plan to distribute a certain number of shares in Tobacco Securities Trust Co., Ltd., to which the British company has the right to call for an allotment.

The writing off of £1,166,269 7s. 2d. out of the undivided profits of the company was also confirmed.

The Tobacco Securities Trust Co., Ltd., is a company recently formed by the British company and will own investments in various associated companies of the latter company.

The authorized capital of the Tobacco Securities Trust Co., Ltd., is £5,000,000 divided into 4,000,000 ordinary shares of £1 each and 4,000,000 deferred shares of 5s. each.

The issued capital will be 4,000,000 ordinary shares of £1 each and 3,000,000 deferred shares of 5s. each, of which 1,000,000 ordinary shares have been issued to the British company for cash. The latter company will have the right to call for the allotment of 3,000,000 ordinary shares and 3,000,000 deferred shares, and it is proposed to distribute out of these 3,000,000 ordinary shares and 3,000,000 deferred shares, one ordinary share and one deferred share for every eight ordinary shares held in the British company as of Nov. 1 1928. This distribution will absorb 2,942,529 ordinary shares and 2,942,529 deferred shares. The balance of any ordinary shares and deferred shares not distributed will be retained by the British company. No fractions will be issued.

The ordinary shares are, in the first place, entitled to a non-cumul. dividend of 15% less tax, and after payment of such dividend, any profits available for distribution are divisible as to 50% among the ordinary shares and as to 50% among the deferred shareholders.

In order to safeguard the company's interests 500,000 ordinary shares of £1 each out of the 1,000,000 ordinary shares issued to the British company, have overriding voting rights and the intention of the board is that the company will always hold the majority of such shares; and with regard to the deferred shares, 50,000 of these shares have overriding voting rights and it is the intention of the board always to retain a majority of these shares.

Hon. Reginald McKenna (Chairman of the Midland Bank, Ltd.) has been elected as chairman of the Tobacco Securities Trust Co., Ltd.

Sir Hugo Cunliffe-Owen, Bart. (Chairman of the British-American Tobacco Co., Ltd.), is Vice-Chairman of the new company and the remaining members of the board are Lord Bradbury and Messrs. Aldridge, Allen, Macnaghten, Neale and Soverby.

Of the 1,000,000 unissued deferred shares, the directors of the Tobacco Securities Trust Co., Ltd., will be given the right to subscribe for 500,000 shares at par subject to their entering into agreements to serve the company for five years. The remaining 500,000 deferred shares will be retained.

The directors are advised that there will be no liability on the part of the shareholders to income tax in respect of this distribution as income tax has already been paid by the company but that there will be a liability to sur-tax.

Instead of issuing fractional certificates of the Tobacco Securities Trust Co., Ltd., the parent company is authorized and required to purchase the fractions to which the shareholders would have been entitled if fractional certificates had been issued at the price of 5s. in respect of each share of his holding in the British-American Co., Ltd. over the number divisible by eight.

Holders of share warrants to bearer for ordinary shares, in order to become entitled to a distribution of the shares of the Tobacco Securities Trust Co., Ltd., must in the first instance deposit with the company at its registered office, Westminster House, 7, Millbank, London, S.W.1, on or before Nov. 30 1929, coupon No. 125 in respect of ordinary shares, and coupon No. 126 in respect of deferred shares detached from share warrants to bearer as prima facie evidence of ownership and must sign acceptances of such shares in such form as the directors shall require.

The directors have been authorized in the case of any holders of share warrants to bearer who shall not have delivered coupons No. 125 and No. 126 to the company accompanied by the required acceptances duly signed on or before Nov. 30 1929, to purchase on behalf of the company the shares of the Tobacco Securities Trust Co., Ltd., to which such holders would have been entitled, at £2 for each one ordinary share and one deferred share and distribute the proceeds of such sale (but without interest) among the persons who would have been entitled to such shares in accordance with their respective rights.

Secretary A. M. Rickards, Nov. 3, says in part:

To enable the holders of share warrants to bearer for ordinary shares to obtain certificates for the ordinary shares and deferred shares of tobacco Securities Trust Co., Ltd., to which they are entitled they must obtain the appropriate forms from the head office of the company in London, or at the office of the company at 535 Fifth Ave., N. Y. City, and deposit on or before Nov. 30 1929, coupons No. 125 in respect of ordinary shares and No. 126 in respect of deferred shares detached from each ordinary share warrant to bearer held by them together with the forms duly signed and completed at the head office of the company.

In the event of such deposits being made on or before Nov. 28 1928, the shareholder shall be deemed to have authorized the company to request Tobacco Securities Trust Co., Ltd., to issue to him the shares to which he is entitled. In the event of such deposits being made after Nov. 28, the shareholder will receive a transfer from the company on which he will have to pay the appropriate transfer stamp duty.

In the event of a holder of a share warrant to bearer failing to deposit coupons No. 125 and No. 126, accompanied by the required acceptances duly signed on or before Nov. 30 1929, coupons No. 125 and No. 126 will, in accordance with the terms of the resolution, cease to be available for exchange, and the holders will be entitled only to the proceeds of sale of the shares, but without interest.

Registered shares and shares comprised in share warrants to bearer can not be added together for this purpose.

The Guaranty Trust Co. in a notice to the holders of ordinary bearer shares says:

The Guaranty Trust Co. of New York, as one of the company's London bankers is prepared to receive at its main office, 140 Broadway, N. Y. City, coupons Nos. 125 and 126 and to obtain for holders thereof the bonus shares of Tobacco Securities Trust Co., Ltd. which accrue to them as of Nov. 1 1928. These shares will be issued in registered form only.

Furthermore, if the holders of British American Tobacco Co. ordinary shares desire, they may receive Guaranty Trust Co. American depository receipts instead of the actual shares of the Tobacco Securities Trust Co., Ltd.

In order to avoid certain additional expenses, it is important that those who desire to avail themselves of these services deposit their coupon at our main office on or before Nov. 16 1928.—V. 127, p. 2232.

**Butte Copper & Zinc Co.—Earnings.—**

Period End. Sept. 30—	1928—3 Mos.—1927	1928—9 Mos.—1927
Tons of ore	36,533	33,148
Ore receipts	\$55,405	\$21,601
Interest receivable	2,320	2,349
Total	\$57,725	\$23,950
Adm. exp. and taxes	12,792	9,869
Net income	\$44,932	\$14,082
Earnings per share on 600,000 shs. cap. stk. (par \$5)	\$0.07	\$0.02

—V. 127, p. 551.

**Brunswick Terminal & Railway Securities Co.—Subscriptions.—**

The American Exchange Irving Trust Co. has been appointed agent to receive subscriptions for 50,000 shares of common stock (of no par value) at \$40 per share, on the basis of one new share for each two held. Rights expire on Nov. 15. See also V. 127, p. 2534.

**Bunker Hill & Sullivan Mining & Concentrating Co.—Extra Dividend of 50 Cents per Share.—**

The directors recently declared the usual extra dividend of 50 cents per share and the regular monthly dividend of 25c. per share, both payable Nov. 5 to holders of record Oct. 31. Like amounts were also paid on Sept. 4 and Oct. 4 last.—V. 127, p. 1952.

**Calumet & Arizona Mining Co.—Copper Output.—**

Production (Lbs.)—	1928.	1927.	1926.	1925.
January	4,132,000	3,728,000	3,474,000	3,788,000
February	4,082,000	3,000,000	3,500,000	3,068,000
March	4,038,000	5,408,000	4,020,000	3,416,000
April	4,204,000	3,482,000	3,876,000	5,196,000
May	5,452,000	4,844,000	4,908,000	4,410,000
June	3,982,000	4,150,000	4,208,000	3,848,000
July	3,186,000	3,722,000	3,322,000	3,752,000
August	4,410,000	5,154,000	3,920,000	3,940,000
September	4,674,000	3,614,000	3,586,000	4,666,000
October	4,402,000	4,314,000	4,760,000	3,410,000
November	—	4,036,000	3,666,000	3,546,000
December	—	3,130,000	3,902,000	3,530,000

—V. 127, p. 1952, 1393.

**Canada Bud Breweries, Ltd.—New Name.—**

See Toronto Brewing & Malting Co., Ltd. below.

**Canada Dry Ginger Ale, Inc. (& Subs.).—Earnings.—**

Period End. Sept. 30—	1928—3 Mos.—1927	1928—9 Mos.—1927
Net sales	\$3,654,603	\$2,414,800
Cost of sales & exp.	2,483,096	1,700,612
Profit from operations	\$1,171,507	\$714,188
Other income	46,458	19,187
Gross income	\$1,217,965	\$733,375
Other deductions	58,239	84,083
Depreciation	51,302	37,730
Interest	—	—
U.S. & Dom. of Can. tax	\$153,448	90,310
Net profit	\$954,976	\$521,252
Shs. com. (no par) stk	508,689	459,706
Earns. per share	\$1.87	\$1.13

—V. 127, p. 2233.

**Canadian Salt Co., Ltd.—Proposed Liquidation.—**

President Thos. Tait, Oct. 17, says:

On Oct. 17 1928, the directors received from the Canadian Industries Ltd. an offer to purchase, subject to verification of assets and liabilities, the undertakings, properties and assets of the salt company as a going concern as and from Sept. 1 1928, on the balance sheet of Aug. 31 1928, for a price in cash sufficient to discharge all outstanding obligations of the salt company as shown on such balance sheet and as since incurred in the ordinary course of business to the date of transfer, including the principal, interest and premium necessary for the redemption of all outstanding bonded indebtedness of the company, and sufficient also to enable the salt company on liquidation to pay to all holders of its common shares \$225 per share.

The Canadian Industries Ltd. has alternatively offered to purchase all outstanding common shares of this company, of the par value of \$100 each, for \$250 per share. Shareholders who desire to avail themselves of this alternative offer must deposit their share certificates with the Royal Trust Co., at its head office in Montreal on or before Nov. 20 1928.

The alternative offer to purchase common shares of the company at \$250 per share, as above mentioned, will become effective in the event only that the sale and transfer of the properties and assets of the company to Canadian Industries Ltd. or its nominees is legally authorized at such meetings of the directors and shareholders of this company as may be called for that purpose, and provided also that the undertakings, properties and assets of the company are effectively sold, transferred and delivered to Canadian Industries Ltd. or its nominees with proper title not later than Nov. 23 1928. In that event, Canadian Industries Ltd. undertakes to complete the purchase of all outstanding shares of the company which shall have been deposited with the Royal Trust Co. as above mentioned and, no sale of the undertakings, properties and assets of this company will be or become effective until payment of the purchase price has been made or provided for in such manner as may be necessary to provide for the discharge of the outstanding liabilities and obligations of this company and, upon its liquidation, to pay to such of its shareholders as may not have elected to sell their shares for the price of \$250 above mentioned, the sum of \$225 in cash for each common share then held by them. Nor shall such sale and transfer of assets be concluded until after delivery has been taken by Canadian Industries Ltd. of all the shares deposited with the Royal Trust Co. on or before the date fixed for the deposit of such shares and payment made therefor at the stipulated price of \$250 per share.

A special general meeting of shareholders has been called for Nov. 15 1928, for the purpose of authorizing the proposed sale.

All the directors of the salt company will sell all their shares to the Canadian Industries Ltd. at \$250 per share, and will deposit their shares with the Royal Trust Co. under the terms of the alternative offer above outlined.

—V. 127, p. 2370.

**Carib Syndicate, Ltd.—Distribution to Stockholders.—**

President A. H. Bunker, Oct. 31, says:

The directors have voted to distribute to the stockholders of this company 525,000 shares of the common stock without par value of Colon Oil Corp. This distribution represents substantially the entire interest of Carib Syndicate, Ltd. in the Colon Oil Corp. which controls the Vigas Concession in Venezuela.

After giving effect to this distribution, the principal assets of Carib Syndicate, Ltd. will be the Columbian interests of the company which consist of equities in the Columbian Petroleum Co. (a holding company with respect to the Barco property), a controlling interest in the Equatorial Oil Co., and the Honda Leaseholds. The company will also have current assets consisting of cash, accounts receivable, and miscellaneous securities.

The stock of Colon Oil Corp. will be distributed to stockholders of Carib Syndicate, Ltd. of record Nov. 10 1928, one share of Colon stock being distributed to each holder of record of one share of Carib.

This distribution will take place as soon after Nov. 10 1928, as arrangements can be made by the transfer agent of the company, the New York Trust Co., to prepare and mail certificates for the stock of Colon Oil Corp.

Application has already been made to secure trading privileges for the stock of Colon Oil Corp. on the New York Curb Market. See also V. 127, p. 2093.

**Casein Co. of America (N. J.).—Extra Dividend.—**

The Casein Co. of America (Del.) has declared an extra dividend of 1% and the regular quarterly dividend of 1 1/4%, both payable Nov. 15 to holders of record Nov. 8. An extra of 1% was also paid on May 15 last.—V. 126, p. 2970, 3454.

**Caterpillar Tractor Co.—Acquisition.—**

The company has acquired the Russell Grader Mfg. Co., Minneapolis, effective Jan. 1.—V. 127, p. 2535.

**Celotex Co.—Foreign Shipments.—**

The company's foreign shipments for October amounting to 6,500,000 square feet broke all previous month's records, P. R. Layman, export manager announced. The company's export business begun three years ago, shows an increase of 30% over the preceding year. Shipments are now being made to 70 foreign countries.—V. 127, p. 2233.

**Central Aguirre Sugar Co.—Plan Operative.—**

The committee of directors designated under the deposit agreement declares that more than 80% of the common stock has been deposited and that the plan for exchanging the stock is declared operative.

Under the plan it is proposed to distribute 4 new no par shares for each share of \$100 now outstanding. The plan also calls for the formation of a new holding company in the nature of a voluntary association under the laws of Massachusetts to be called *Central Aguirre Associates*. The new company is to be capitalized at 720,000 no par capital shares, no par value. See V. 127, p. 1811.

**Central Ohio Steel Products Co.—Balance Sheet**  
Sept. 30 1928.—

Assets.		Liabilities.	
Cash	\$10,725	7% preferred stock	\$400,000
Notes & trade accept. rec.	12,792	Common stock (no par)	20,000
Inventory	x163,429	Accounts payable	33,573
Accounts receivable	y83,067	Taxes	2,293
Other assets	132,084	Interest on bonded indebtedness	1,200
Land, bldgs. and equipment	z260,275	Insurance premiums (est.)	100
Sinking fund	5,833	Unearned int. on notes receiv.	28
Good-will	21,945	Term indebtedness	240,000
Patents	472	Res. for taxes & contingencies	11,142
Prepaid expenses, &c.	25,301	Surplus	y7,587
Total	\$715,923	Total	\$715,923

x Less \$33,108 allowance for doubtful accounts. y Includes \$4,177 for material in transit and is after \$21,656 allowance for possible shrinkage. z After \$17,797 allowance for depreciation.—V. 126, p. 3454, 2152.

**Certain-teed Products Corp.—Earnings.**

Period End.	1928—3 Mos.—1927.	1928—9 Mos.—1927.	1928—9 Mos.—1927.
Oper. profit after repairs, maint. and deprec.	\$1,262,015	\$1,721,214	\$3,513,972
Other income	41,674	18,695	112,391
Gross income	\$1,303,690	\$1,739,933	\$3,626,363
Less—Selling, admin. gen. exp. and bank int.	1,097,306	906,288	3,147,817
Federal taxes	4,672	112,500	18,002
Bond interest	189,292	—	410,062
Sundry adjustments	Cr. 1,487	—	Cr. 3,992
Balance, surplus	\$13,906	\$721,145	\$54,473
Earns. per sh. on 307,000 shares of no par common stock outstanding	Nil	\$1.96	Nil

—V. 127, p. 956.

**Checker Cab Mfg. Corp.—Stock Increase, &c.**  
The stockholders on Oct. 22 authorized an increase in the common stock from 250,000 shares to 500,000 shares, no par value.—V. 127, p. 2093.

**Chicago Motorap Garages, Inc. (North Loop Motorap Garage), Chicago.—Bonds Offered.**—First Trust & Savings Bank, Chicago recently offered \$760,000 6% 1st mtg. fee and leasehold serial gold bonds at par and int.

Dated March 1 1928; due serially March 1931-1943. Denoms. \$1,000 and \$500. Int. from Sept. 1 1928. Principal and int. (M. & S.) payable at First Trust & Savings Bank, Chicago, trustee. Red. on any int. date at 102 before March 1 1933 at 101½ on March 1 1933 or thereafter and prior to March 1 1938, and at 101 on March 1 1938 or thereafter and prior to March 1 1943 upon 60 days' written notice to the trustee.

**Security.**—Secured by a closed first mortgage on land owned in fee simple and leasehold on land together with a new 10-story, fireproof garage building at 70-78 West Lake St., Chicago (northwest corner of Lake and Federal Sts.), situated a block south of Wacker Drive between Dearborn and Clark Sts. in the downtown business section of Chicago convenient to the Loop and the Michigan Boulevard Bridge district.

The building, which has just been completed on pile foundation, is 10 stories high, constructed of reinforced concrete, brick and stone and contains 23 floor and mezzanine levels. The garage has a capacity of 600 cars.

**Appraisal.**—Appraisers value the fee and leasehold estate at \$532,290, and the building at \$591,900, a total valuation of \$1,124,190.

**Earnings.**—After a study of rentals received from new and modern Motorap garage buildings in Chicago and other cities, and after considering the demand for motor car parking space on the north side of the Loop, the company's consultant, Ramp Buildings Corp., has estimated the net annual earnings from the garage at \$133,084 after Federal taxes and depreciation. This income is over 3 times the greatest annual interest requirement on the bond issue. In addition, the estimated rent from the stores on Lake St. is \$17,500 per annum.

**Childs Company.—Earnings.**

Period End.	1928—3 Mos.—1927.	1928—9 Mos.—1927.	1928—9 Mos.—1927.
Gross income	\$6,862,706	\$7,598,505	\$20,915,230
Expenses and taxes	6,802,652	7,136,874	20,219,815
Operating income	\$60,054	\$461,631	\$695,415
Other income	68,937	80,464	x1,237,911
Total income	\$128,991	\$542,095	\$1,933,326
Depreciation	418,318	416,294	1,240,106
Net income	def\$289,329	\$125,801	\$693,220
Shares of common stock outstanding (no par)	361,895	350,953	—
Earns. per sh. on com.	Nil	\$0.10	—

x Includes profit from sale of Savoy Plaza holdings.  
Sales for Month and Ten Months Ended Oct. 31.  
1928—Oct.—1927. Decrease. 1928—10 Mos.—1927. Decrease.  
\$2,265,805 \$2,378,193 \$112,388 \$21,852,130 \$24,041,383 \$2,189,253  
—V. 127, p. 2094, 1531.

**Cleveland Stone Co.—Extra Dividend.**  
The directors have declared an extra div. of 25c. per share. In addition to the regular quarterly div. of 50c. per share, both payable Dec. 1 to holders of record Nov. 15. An extra div. of 25c. per share was paid in each of the three preceding years, while an extra distribution of 50c. per share was made on Dec. 1 1927.

The directors also declared regular divs. of 50c. each for the first three quarters of 1929, payable March 1, June 1 and Sept. 1 to holders of record Feb. 15, May 15 and Aug. 15, respectively.—V. 127, p. 957.

**Colon Oil Corp.—Interest of Carib Syndicate, Ltd. Distributed to Latter's Stockholders.**  
See Carib Syndicate, Ltd., above.—V. 127, p. 2234.

**Colorado Fuel & Iron Co. (& Subs.).—Earnings.**

Period End.	1928—3 Mos.—1927.	1928—9 Mos.—1927.	1928—9 Mos.—1927.
Sales of manuf. prod., &c.	\$6,755,829	\$7,579,210	\$26,802,160
Mfg. cost, sell., adm. & gen. e.p. & taxes	6,210,227	6,819,577	23,465,508
Income from oper.	\$545,602	\$759,633	\$3,336,652
Int., divs. & miscel. inc.	36,286	40,513	95,934
Total income	\$581,888	\$800,146	\$3,432,587
Int. on bonds and notes	310,678	326,484	1,255,646
Prov. for deprec. of plants & exhaust. of minerals	428,328	393,524	1,613,528
Net inc. bef. Fed. tax def.	\$157,117	\$80,138	\$563,411

—V. 127, p. 827.

**Commercial Investment Trust Corp.—Inaugurates Stock Dividends of 4% Annually in Addition to Placing Common Stock on \$4 Basis.**—Offers 127,429 Additional Shares to Stockholders at \$95 a Share.—The directors on Nov. 2 voted a substantial melon to common stockholders by increasing the annual cash dividend from \$3.60 to \$4 a share, inaugurating a regular stock dividend of 4% annually, payable 1% each quarter, and offering rights to subscribe to an aggregate

of 127,429 additional shares of common stock at \$95 a share.

In announcing the action of the directors, Henry Ittleson, President of the corporation, explained that the more liberal dividend policy was warranted by the growth of the company and the increase in its earnings, while its opportunities for expansion made it possible to employ profitably additional capital through the sale of common stock to the shareholders. It will be the definite policy of the corporation, he said, to continue the quarterly payments of \$1 in cash and 1% in stock so long as its earnings and financial position make it advisable. Both cash and stock dividends will be payable Jan. 1 1929 to holders of record Dec. 5.

The privilege of purchasing one additional share for each 4 now held will be given to common stockholders of record Nov. 12 and bearers of stock purchase warrants. The offering has been underwritten by Dillon, Read & Co. and Lehman Brothers. Rights will expire Dec. 6.

At the same time the directors voted to increase the authorized common stock from 650,000 shares to 2,000,000 shares no par value. No part of the increased capital will be issued at present, but all will be available for the future requirements of the business. A special meeting of the stockholders will be held Dec. 4 to act on the proposed capital increase.

Bearers of common stock purchase warrants will be entitled at any time during business hours, between 10 a. m. on Nov. 13 1928 and 3 p. m. on Dec. 6 1928, to present their purchase warrants to the corporation at the office of Central Union Trust Co., 80 Broadway, N. Y. City, and to receive from the corporation stock subscription warrants (of the character above described) to the same extent as though they were the holders of the number of shares of common stock of the corporation called for by their purchase warrants.

President Henry Ittleson, Nov. 2, said in part:

The corporation's business shows continuous increase in volume and in profits. The year 1928 will establish a new high record as to business and earnings. It is expected that the total volume of business done in 1928 will exceed \$270,000,000, compared with \$188,000,000 in 1927. The net earnings for 1928 are expected to exceed \$5,000,000, representing, after dividends on preferred stock, more than \$9.34 per share on an estimated average of 448,000 shares of common stock outstanding during the year, as compared with \$3,003,392 in 1927, representing approximately \$4.90 per share on the 443,000 shares of common stock outstanding during that year. Based on the first nine months earnings of the corporation for 1928, and giving effect only to current interest savings, had the proposed new capitalization been effective during 1928, the earnings on the enlarged capitalization would be approximately \$8.53 per share per annum.

The volume of business and net earnings (after taxes and all charges) available for dividends for the first nine months of this year, compared with the first nine months of last year, are as follows:

First Nine Months—	1928.	1927.
Volume of business	\$209,220,000	\$144,460,000
Net earnings	3,713,722	2,090,143

The net earnings applicable to dividends in each quarter of the current year on the average number of shares outstanding during each quarter were as follows:

	1st Quar.	2d Quar.	3d Quar.
Net earn. applic. to pref. & com. stks.	\$948,661	\$1,297,929	\$1,467,132
Net earn. applic. to common stock	741,698	1,097,773	1,266,082
Common shares outstanding	443,000	444,000	444,000
Earned per common share	\$1.67	\$2.47	\$2.86

Consolidated resources at Sept. 30 1928 amounted to \$134,902,755, compared with \$96,405,686 at the same date of the preceding year.

The corporation is continually widening the diversification of its operations both as a factor of safety and to enable it to maintain earnings unfluctuated, so far as possible, by seasonal fluctuations in specific industries. Earnings are stabilized throughout the year by this diversification as well as by the method of accounting employed, which takes only a portion of the profit into earnings at the time that bills receivable are bought, the balance being carried in "Reserve for unearned income" and the proper proportion taken into earnings from month to month, as the applicable receivables are liquidated. The conservative financial policies of the corporation are emphasized by comparison of the "Reserve for unearned income" and the reserves for losses and contingencies, which amounted to \$7,560,936 at Sept. 30 1928, compared with \$4,720,198 at the same date in 1927.

Since June 30 1928 the corporation has acquired Peierls, Buhler & Co., Inc., one of the oldest and most representative institutions engaged in factoring the textile industry. This acquisition tended to promote diversification in accordance with the policy above mentioned. As the date of such acquisition was July 1 1928, only the volume since that date is reflected in the figures for the corporation given above. The corporation has also recently acquired the Carolina Credit Co. and the business of the First Mortgage Investment Co., respectively among the largest local finance companies in the Carolinas and in Texas. Important additions from time to time have also been made to the list of the industries served by the corporation. The organization now has 89 American offices. These branches are points for the acquisition of business, they bring the organization into closer contact with customers, aid collection efforts, minimize losses, reduce operating expenses, and enhance the prestige of the corporation. Although the full benefits to be derived from this chain of branches have yet to be realized, the percentage of current operating profit and net profit to gross income have been materially increased.

The directors have pursued a conservative dividend policy and from year to year material additions have been made to surplus. At Sept. 30 1928 such surplus amounted to \$8,291,759, of which \$6,195,752 constituted earned surplus. The directors accordingly believe that the time has come when the strong position of the corporation justifies the granting to common stockholders of stock dividends to a reasonable degree, and have also concluded that an increase in the quarterly cash distribution may prudently be made. This dividend policy, by an increase in the cash dividend and through stock dividends, which, if the stockholder so chooses, can be converted into cash at the current market quotations, and yet at the same time conserve the cash resources of the corporation. Over \$400,000 of the preferred stock is cancelled and retired annually, so that the common stock has a constantly growing equity.

Treasurer F. A. Franklin, in connection with the stock dividend, says:

A regular quarterly dividend of \$1 per share in cash and 1% in common stock has been declared on the common stock, payable Jan. 1 to holders of record Dec. 5. It is expected that a plan will be developed for the sale of scrip certificates representing fractions of shares deliverable by reason of such stock dividend and for the payment of the proceeds of such sale to stockholders entitled thereto.—V. 127, p. 2536.

**Consolidated Dairy Products Co., Inc.—Bal. Sheet.**

Assets—		Liabilities—		
Sept. 30 '28	Dec. 31 '27.	Sept. 30 '28	Dec. 31 '27.	
Fixed assets (deprec. value)	\$1,251,767	\$1,139,882	Capital stock	\$1,925,784
Cash	572,210	166,460	Accts. payable	60,595
Notes & accts. rec.	169,847	92,329	Accr. exp. payable	2,471
Advances to subs.	119,320	—	Accrued interest	2,101
Investments	266,052	90,536	Cont. liab.—s.d.a.	—
Merchan. invent'y	43,081	17,709	Cont. liab.—(see contr)	16,283
Cont. asset—soda	16,283	11,991	Equip. notes pay.	54,827
foun. (see contra)	—	—	Pur. money mort.	63,650
Prepaid insurance	—	—	10-year 7% gen.	92,500
taxes, &c.	8,400	6,323	mtg. bonds	466,500
Good-will	500,000	500,000	Sundry reserves	2,256
Deferred charges	27,966	—	Earned surplus	754,459
			Total (each side)	\$2,974,926

a As follows: Chapin Dairy Stores, 8% pref. stock (14 shares) and Chapin Dairy Stores, no par common (outstanding 70 shares), together, \$1,400, and Consolidated Dairy Products Co., Inc., no par common (outstanding 133,302 shares), \$1,924,384.—V. 127, p. 1531.

**Consolidated Cigar Corp.—Earnings.—**  
*Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.*

Net profit after interest				
depr'n. & Fed. tax	\$986,680	\$747,203	\$2,629,183	\$2,027,777
Earns per sh. on 250,000				
shs com stk. (no par)	\$2.99	\$2.74	\$7.63	\$7.35

—V. 127, p. 828.

**Consolidated Indemnity & Insurance Co.—Registrar.**  
 The Chase National Bank has been appointed registrar for 800,000 shares common stock, par \$5.

**Consolidated Laundries Corp.—Listed.—**  
 There have been placed upon the Boston Stock Exchange list temporary certificates for 396,903 shares no par value common stock.—V. 127, p. 2536.

**Consolidated Mining & Smelting Co. of Canada, Ltd.—Acquisition.—**

A dispatch from Victoria, Canada, on Oct. 25 advised that the company has assumed actual control of the George copper property in northern British Columbia by exercising its option and taking up 51% of the stock. Another 42% of the stock is under option by the Consolidated company, but does not expire until next June. Work on George copper has closed down for the winter, but high-powered drills will start operations in May, it was stated.—V. 127, p. 2094.

**Continental American Bank Shares Corp.—Dividend.**  
 The directors have declared a dividend of 25 cents per share on the class "A" stock, payable Nov. 10 to holders of record Oct. 31. This will make \$1 per share on the stock for the year, the amount to which the issue is entitled before dividend payments are begun on the class "B" stock.

**Continental Baking Corp. ( & Subs. )—Earnings.—**  
*Period—17 Weeks End.—18 Weeks Ended—*

	Oct. 20 '28	Oct. 22 '27	Oct. 23 '26
Net earnings	\$3,045,330	\$3,000,983	\$3,473,337
Other income	142,824	235,829	180,196
Total income	\$3,188,154	\$3,236,812	\$3,653,533
Int. & amort	161,993	194,282	202,457
Depreciation	811,180	837,104	877,129
Est. Fed. taxes	247,000	279,500	325,000
Prop. applic. to minor interest	16,325	27,318	46,916
Net profit	\$1,951,656	\$1,898,608	\$2,202,031
Shs. of cl. A com. stk. outstanding (no par)	291,813	291,813	291,782
Earns. per sh. on class A common	\$2.03	\$1.58	\$2.62

Chairman M. Lee Marshall has denied reports that the corporation is to recapitalize through replacement of preferred stock with bonds.—V. 127, p. 828.

**Crown Zellerbach Corp.—Pref. Div. No. 2.—**  
 The directors have declared a quarterly dividend of \$1.25 per share on the \$5 div. pref. stock, payable Dec. 1 to holders of record Nov. 13. An initial dividend of 83 1-3 cents per share (covering the months of July and August) was paid on Oct. 15 last.—V. 127, p. 2536, 2234.

**Cumberland Pipe Line Co.—\$1 Dividend.—**  
 The directors have declared a dividend of \$1 per share, payable Dec. 15 to holders of record Nov. 30. Earlier this year the capital stock was reduced from \$3,000,000 to \$1,500,000 and the par value changed from \$100 to \$50 per share. A capital distribution of \$15 per share was paid on Sept. 15. Previous to the change in capitalization, the company had been paying quarterly dividends of \$2 per share with extras from time to time.—V. 127, p. 414, 266.

**Curtiss Aeroplane & Motor Co., Inc.—Balance Sheet Sept. 30.—**

<b>Assets—</b>	1928.	1927.	<b>Liabilities—</b>	1928.	1927.
y Property account	\$1,370,187	\$1,110,172	Preferred stock		\$2,523,000
Investments	841,365	661,480	x Common stock	\$11,293,319	938,267
Inventories	1,867,161	883,138	Mortgages payable		552,000
Acc'ts & notes rec.	410,839	570,844	Accts. and accrued		
Cash	6,014,033	532,932	Interest payable	153,704	44,562
Short term secur.	171,757		Fed. tax reserve	231,437	7,527
Pat. and good-will	893,931	953,523	Surplus		838,318
Deferred charges	109,186	191,685			
Total	\$11,678,459	\$4,903,774	Total	\$11,678,459	\$4,903,774

x Represented by 348,895 shares of no par value. y After deducting depreciation.

Our usual comparative income account was published in V. 127, p. 2536.

**Cushman's Sons, Inc.—Extension of Time.—**  
 In excess of 75% of the shares of common stock of this company have been exchanged for shares of common stock of the Purity Bakeries Corp. pursuant to its offer, dated Sept. 25 1928. (V. 127, p. 1818). The directors of the Purity company have extended the time within which holders of common stock of Cushman's Sons, Inc., may exchange their shares for shares of Purity common stock to and incl. Nov. 30 1928, on the basis of five shares of Purity common stock for each three shares of common stock of Cushman's Sons, Inc., deposited with American Exchange Irving Trust Co., for the purpose of such exchange. [See also Purity Bakeries Corp. below.]—V. 127, p. 2537.

**Davega, Inc.—Three New Locations Acquired.—**  
 Completion of negotiations for the opening of three new stores, two of them in Brooklyn, N. Y., and one in Astoria, Long Island, was announced last week by this corporation. This will give the chain 13 retail locations in the Metropolitan area. The new stores will open the latter part of November in time for the Christmas trade. The new locations are at 278 Steinway Ave., Astoria, L. I., 1703 Pitkin Ave., Brooklyn, and 415-417 Fulton St., Brooklyn, N. Y.

*Sales for Month and Ten Months Ended Oct. 31.*

1928—Month—1927.	Increase.	1928—10 Mos.—1927.	Increase.
\$460,148	\$246,852	\$2,955,500	\$2,351,444
	\$213,296		\$634,056

—V. 127, p. 2235, 1953.

**Debenhams Securities, Ltd.—Interim Dividend.—**  
 An interim dividend of 73c. per American share, bringing the total distribution during the calendar year up to \$2.91 per American share, will be paid by the American Exchange Irving Trust Co. as depository on Nov. 17 to stockholders of record Nov. 12. See also V. 127, p. 2235.

**Diamond Iron Works, Inc., Minneapolis.—Stock Offered.—**  
 Lane, Piper & Jaffray, Inc. and Harold E. Wood & Co., Minneapolis are offering 40,000 shares common stock at \$27.50 per share.

Transfer agent and registrar, Minnesota Loan & Trust Co., Minneapolis, Minn.

*Capitalization—*

Common stock (no par value)	Authorized.	Outstanding.
	75,000 shs.	40,000 shs.

**Data from Letter of Pres. C. A. Bingenheimer, Minneapolis, Oct. 30.**  
 Company.—Has been formed in Delaware to acquire the entire business and assets of Diamond Iron Works, including ownership of the entire capital stock of Mahr Mfg. Co., a subsidiary. Diamond Iron Works and its subsidiary, located in Minneapolis, are engaged in the manufacture and distribution of mill and industrial machinery and appliances of various kinds, which products are sold to users in many lines of industry. Diamond Iron Works, whose business was established in 1881, has developed, and manufactures, a full line of sawmill, transmission, paper mill, grain elevator and conveying machinery, and machinery for the manufacture of insulating wall board, and also rock crushing and screening machinery and sand and gravel handling machinery.

In 1925 Diamond Iron Works bought all of the outstanding stock of Mahr Mfg. Co., which it operates as a subsidiary company. This company manufactures a number of related products, including industrial steel treating furnaces and industrial furnaces, heaters and torches for various purposes, which are sold to railroads and other large users.

**Earnings.—**Sales and net income of Diamond Iron Works for the three years and nine months ended Sept. 30 1928 consolidated since Aug. 1 1925 with Mahr Mfg. Co., after eliminating certain non-recurring charges and credits in the last nine month period (net charge, \$1,678) and after deducting depreciation and Federal income taxes, were as follows:

*Calendar Years—*

	1925.	1926.	1927.	9 Mos. End. Sept. 30 '28.
Sales	\$798,476	\$873,400	\$886,157	\$804,657
Net income a	94,832	106,159	84,399	100,486
Net per share of common	\$2.37	\$2.65	\$2.11	\$2.51

a As defined, after depreciation and Federal income taxes.

It is estimated that consolidated net income for the year ended Dec. 31 1928 will be in excess of \$140,000, or equivalent to \$3.50 per share of common stock now to be outstanding.

**Dividends.**—It is intended that the company inaugurate the payment of dividends on the common stock at the rate of \$2 per share per annum, payable Q.—F.

**Purpose.**—Proceeds from the sale of this stock will be used to acquire the business and assets of Diamond Iron Works and the stock of its subsidiary, and to retire the funded debt of Diamond Iron Works and redeem its outstanding preferred stock.

**Diamond Match Co.—Earnings.—**  
*Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.*

Earns. from all sources	\$626,365	\$647,817	\$1,960,353	\$2,082,660
Federal, State & city tax	121,688	143,105	344,500	463,461
Deprec. & amort. &c.	120,945	141,317	414,810	442,144
Dividends	332,000	332,000	1,162,000	998,000
Balance, surplus	\$51,732	\$31,393	\$39,043	\$179,054
Shares of capital stock outstanding (par \$100)	166,000	166,500	166,000	166,500
Earnings per share	\$2.31	\$2.18	\$7.23	\$7.06

The profit and loss surplus Sept. 30 1928 amounted to \$5,221,970.—V. 127, p. 687.

**Dictaphone Corp.—Extra Dividend.—**  
 The directors have declared an extra dividend of 50c. per share on the common stock and the regular quarterly dividend of 50c. on the common stock and \$2 on the preferred stock, all payable Dec. 1 to holders of record Nov. 16. This brings the total distribution on the common stock for the year to \$2.50 a share, in addition to the 10% stock dividend paid on June 1 1928.—V. 126, p. 2798.

**Dome Mines, Ltd.—Gold Output (Value).—**

Oct.	Sept.	Aug.	July.	June.	May.	April.
\$332,519	\$316,865	\$315,850	\$305,455	\$329,193	\$300,687	\$275,941

—V. 127, p. 2235.

**Dominion Rubber Co., Ltd.—Proposed Split Up.—**  
 The stockholders will vote on Nov. 14 on changing the authorized common stock (no par value) from 30,000 shares to 120,000 shares. It is expected that a four-for-one split up will follow. The entire issue is held by the United States Rubber Co. The company also has an authorized issue of \$3,000,000 7% pref stock, par \$100.—V. 126, p. 3598.

**Donner Steel Co.—Earnings.**  
*Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.*

Net profit after int., deprec., Fed. taxes, &c.	\$404,401	\$57,873	\$795,619	\$287,596
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—V. 127, p. 1533.

**Drug, Inc.—Acquires Control of May Company.—**  
 The corporation has acquired control of the May Drug Stores Corp., Pittsburgh, through an exchange of one share of Drug, Inc. common stock for each 4 shares of May common stock. The (May) company, in addition to its 18 stores, owns a large warehouse in Pittsburgh.—V. 127, p. 553.

**Eagan Johnson Steel & Iron Co., Eddystone, Pa.—**  
 The property will be offered at receivers' sale Nov. 14 by Samuel F. Freeman, auctioneers on the company's premises, Eddystone, Pa.

**Eastman Kodak Co.—Extra Dividend of 75c.—**  
 An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 a share. Like amounts were paid on the common stock in the previous nine quarters. The dividends just declared are payable Jan. 2 to holders of record Nov. 30.—V. 127, p. 829.

**Eaton Axle & Spring Co.—Rights.—**  
 The stockholders of record Nov. 15 will be given the right to subscribe on or before Dec. 1 for 1 new share of common stock (no par value) at \$45 a share for each 9 shares held. There were 270,000 shares of common stock outstanding on Sept. 30, 1928.—V. 127, p. 2372.

**Educational Pictures, Inc.—New Alliance of American British and German Film Interests Formed—35,944 Shares Common Stock Oversubscribed.—**  
 See World Wide Pictures, Inc.—V. 125, p. 1716.

**(Otto) Eisenlohr & Bros., Inc.—Earnings.—**  
 (Including Webster Cigar Co.)

<i>Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.</i>				
Manufacturing profit	\$279,180	\$371,979	\$782,172	\$1,127,184
Gen'l and selling expense	192,728	334,236	635,636	875,637
Federal taxes	10,300	5,700	17,500	32,700
Net income	\$76,152	\$32,043	\$129,036	\$218,847
Earns. per sh. on 240,000 shs. (par \$25) com. stk. outstanding	\$0.17	Nil	\$0.05	\$0.44

—V. 127, p. 2537.

**Electrographic Corp.—Earnings.—**  
*Nine Months Ended Sept. 30—*

	1928.	1927.
Net sales	\$2,239,625	\$1,881,118
Gross profits on sales	940,003	783,795
Net operating profit	\$455,732	\$379,235
Depreciation	35,475	33,362
Net operating profit before Federal income tax	\$420,257	\$345,873
Other income	6,289	—
Total income	\$426,546	\$345,873
Provision for Fed. inc. tax at present rate of 12%	51,186	41,505
Balance	\$375,361	\$304,369
Earnings per share on common stock after pref. divs.	\$3.11	\$2.43

The corporation reports current assets of \$888,283, over 6 times the current liabilities of \$144,575. Cash and Liberty bonds amount to \$546,919, more than 3.7 times current liabilities.—V. 127, p. 2537.

**Empire Bond & Mortgage Co.—Transfer Agent.—**  
 The Chase National Bank has been appointed transfer agent for 23,143 shares of preferred stock, par \$100, and 30,393 shares of common stock, no par value. See also V. 127, p. 2372.

**Emsco Derrick & Equipment Co.—Earnings.—**  
 The company reports for the quarter ended Sept. 30 1928 net income of \$559,351 after all charges, but before Federal taxes and interest, equal to \$12.43 a share on the 45,000 capital shares outstanding. Net sales for the third quarter amounted to \$2,737,328. Current assets as of Sept. 30 1928 amounted to \$4,146,106 and current liabilities \$1,147,672, leaving net working capital of \$2,998,434.—V. 127, p. 1533.

**Ercole Marelli Electric Manufacturing (Ercole Marelli & C., S. A.), Milan, Italy.—Balance Sheet.—**  
 Combined Balance Sheet as at Dec. 31 1927.

[After substituting for the book values of the properties and equipment of the main company the values as determined by Day & Zimmermann, Inc., Engineers, as based on reproduction costs depreciated.]

Line converted to U. S. dollars as follows: Appraised value of properties and equipment at rate prevailing at date of appraisal; subsequent property additions and depreciation at average rates then prevailing; other assets and liabilities at 5.28 cents per lira.

Assets—		Liabilities—	
Cash on hand and in banks	\$186,021	Bank overdrafts	\$31,543
Marketable securities	24,693	Bank acceptances	1,544,616
Trade inv. at book values	146,191	Suppliers' notes payable	150,475
Notes & acc'ts receivable	2,427,529	Suppliers' acc'ts payable	474,165
Merchandise inventories	4,378,230	Customers' adv. payments	240,582
Deposits & prepaid charges	122,895	Officers and employees	269,851
Inv. in, less adv. by, assoc. cos.	85,588	Misc. acc'ts payable	41,072
Properties & equipment	4,328,743	Reserve for staff leaving indemnities	132,000
		Staff provident funds	92,220
		Taxes accrued	129,166
		Other charges accrued	148,130
		Minority shareholders int.	5,280
		Statutory reserves	61,687
		Capital stock	
		Ereole Marelli, S. A.	1,584,000
		Foreign distributing cos.	642,654
		Surplus arising from revalua. of properties	3,142,354
		Earned surplus	3,010,090
Total (each side)	\$11,699,890		\$11,699,890

There have been placed upon the Boston Stock Exchange list \$2,500,000 25-year first mortgage sinking fund 6½% gold bonds, Series A, dated Nov. 1 1928 and due Nov. 1 1953. See also V. 127, p. 2537.

**Fairbanks Co. (& Subs.)—Earnings.**

Period End, Sept. 30—	1928—3 Mos.—	1927—3 Mos.—	1928—9 Mos.—	1927—9 Mos.—
Gross operating profit	\$176,811	\$163,882	\$520,871	\$798,695
Expenses	98,645	111,819	316,636	550,343
Int., depr., Fed. tax., &c	53,992	49,600	159,928	175,766
Net profit	\$24,174	\$2,463	\$54,307	\$72,583
Earns. per sh. on 10,000 shs. of 1st pref. 8% stock (par \$100)	\$2.41	\$0.24	\$5.43	\$7.25

—V. 127, p. 958.

**Fairbanks Morse & Co.—Earnings.**

Period End, Sept. 30—	1928—3 Mos.—	1927—3 Mos.—	1928—9 Mos.—	1927—9 Mos.—
Gross income	\$2,869,799	\$2,588,112	\$7,853,486	\$7,235,625
Selling & admin. exp.	1,673,392	1,599,467	4,829,291	4,655,529
Depreciation	203,294	197,759	615,217	640,586
Contrib. to pension fund	37,520	29,063	112,013	89,022
Federal taxes	102,671	89,346	239,635	217,115
Int. on 5% debentures	100,000	100,000	300,000	242,222
Net income	\$752,922	\$572,477	\$1,757,330	\$1,391,150
Preferred dividends	122,400	125,795	370,140	379,101
Common dividends	276,653	276,653	829,959	829,873
Net surplus	\$399,053	\$170,029	\$557,231	\$182,177
Earns. per sh. on 368,977 shs. com. stk. (no par)	\$1.71	\$1.21	\$3.75	\$2.77

In commenting on the showing, C. H. Morse, Chairman, states: "Total orders booked in the quarter were \$8,191,055, against \$7,844,810 last year. Shipments aggregated \$8,342,507 compared with \$7,951,306 in the 1927 period.

"The volume of unfilled orders on the books as of Sept. 30 was approximately 15% greater than at the beginning of the year. The business for the current quarter has opened up well and the outlook is for good shipments during the remainder of the year."—V. 127, p. 688.

**Federal Fur Dyeing Corp.—Stock Offered.**—Osterweil & Cerf, New York, are offering at \$10 per share 20,000 shares common stock (without par value). The stock is offered as a speculation.

**Company.**—Ranks among the leading companies in this country engaged in the general fur dyeing industry and has been for some years foremost in the origination and successful commercial application of so-called "fancy" dyes on the less expensive furs. The business of the corporation is the outgrowth of an enterprise established in this country more than 14 years ago under the name of Bocher Bros. The latter was succeeded in 1918 by Federal Fur Dyeing Corp., Incorp. in New York in that year. From its inception on the corporation was regarded, and has always since been considered as the leader in the fancy fur dyeing industry.

The corporation owns all the capital stock of David Goldberg, Inc., a New York corporation, engaged in the business of buying and selling raw dressed and dyed fur skins; this corporation was successful in introducing into the market certain new items, such as "Naomies" and "Ercomine," and for a considerable period was the sole distributor of Federal's "Chin-chilla"-dyed hare.

**Capitalization.**—The capitalization will presently consist of an authorized issue of 150,000 shares of common stock (without par value) of which 100,000 shares are presently to be outstanding. After giving effect to present financing the corporation will have no funded debt, and no capital liability other than the common stock.

**Profits.**—The combined net profits of Federal Fur Dyeing Corp. for the nine months ended Sept. 30 1928, and of David Goldberg, Inc., for the eight months ended Sept. 30 1928, after eliminating certain non-recurring charges and income items, and giving effect to service contracts now to be in effect and after deducting Federal income taxes at the rate of 12% were as follows: Net profits, \$140,655 or \$1.40 per share on 100,000 shares of common stock. The net profits for 1928 are estimated at \$200,000 or \$2 per share.

The combined net profits of Federal Fur Dyeing Corporation and David Goldberg, Inc., for the years 1925, 1926 and 1927, adjusted as above and similarly certified, were \$58,548, \$103,018 and \$87,755, respectively.

**Purpose.**—The 20,000 shares of stock of this offering have been acquired from the corporation and the proceeds of the issuance thereof will be used general corporate purposes.—V. 127, p. 2372.

**(William) Filene's Sons Co.—Stocks Listed.**—There have been placed upon the Boston Stock Exchange list temporary certificates for 60,000 shares 6½% cumulative preferred stock, and temporary certificates for 500,000 shares common stock. See also V. 127, p. 1812.

**Finance Co. of Pennsylvania.—Extra Dividend.**—The directors have declared an extra dividend of \$2 per share on the capital stock, payable Dec. 1 to holders of record Nov. 17.—V. 127, p. 1955.

**First National Stores, Inc.—Operations.**—The company in a recent letter to the stockholders says in substance: With present operations, net profits after dividend requirements are sufficient to provide funds for normal expansion in the opening of additional grocery stores and markets (combination grocery, meats and vegetable stores).

During the year ended Oct. 1 1928 the company added 84 grocery stores and 47 markets to its chain, making in all, as of that date, 1,768 grocery stores and 99 markets.

The anticipated results of the consolidation are now materializing and net profits for the nine months ending Sept. 30 1928 will show a substantial increase over the same period in 1927.—V. 127, p. 2372.

**Flintkote Co.—100% Stock Dividend.**—A 100% stock dividend has been declared on the common stock, payable Nov. 24 to holders of record Nov. 17. This involves the distribution of two shares of class A stock in exchange for each common share outstanding.

**Interest in Co. Acquired by Shell Union Oil Corp.**—See that company below.—V. 127, p. 2538.

**Follansbee Brothers Co.—Record Earnings.**—The company this year is reporting the largest earnings in its history, excepting during the war years. Figures for the third quarter of 1928 are at an annual rate considerably in excess of results for the first six months. The balance after depreciation, interest, taxes, &c., for the third quarter amounted to \$388,911, equal after pref. dividends to \$1.91 a share on the 180,000 shares of common stock outstanding. In the first half of the year

a balance equal to \$3.34 a share was reported. Total earnings for the first 9 months were thus \$1,080,223 available for dividends indicating a balance after pref. dividends equal to \$5.25 per common share, or at the annual rate of \$7 a share on the junior stock. The third quarter earnings were at the annual rate of \$7.64 per common share. The earnings on the common stock for the full year 1927 were equal to \$3.81 per share.

The company reports that current operations are on capacity basis and looks for continuance of current rate of operations and earnings well into 1929.

The company just recently declared the regular quarterly dividend of 50c. a share and also an extra of 25c. a share payable on Dec. 15. While no official statement has been made regarding future dividend policy, it is understood that the directors are well disposed towards increasing dividend disbursements commensurate with the future increase in earnings.

Current working position of the company is strong. As of Sept. 30 1928 current assets amounted to \$6,300,000, against current liabilities of a little over \$1,000,000. Cash and marketable securities aggregating \$2,100,000 were in excess of twice total current liabilities.—V. 127, p. 2538, 2096.

**Formica Insulation Co.—Earnings.**

9 Mos. Ended Sept. 30—	1928.	1927.
Gross sales	\$2,029,110	\$1,535,735
Gross profits	531,306	420,637
Net profit after taxes, &c.	327,168	237,129
Earns. per share on 180,000 shares capital stock	\$1.82	\$1.32

—V. 127, p. 829.

**Fraser Companies, Ltd.—Bonds Offered.**—Royal Securities Corp. and Wood Gundy & Co., Ltd., Montreal are offering at 101½ and int. \$1,335,500 6% 1st mtge. sinking fund gold bonds, series A. Dated Jan. 1 1925. Maturing Jan. 1 1950.

**Debentures Offered.**—The same bankers are offering an additional issue of \$1,000,000 6½% 15-year gold debentures. Dated Oct. 1 1927; maturing Oct. 1 1942.

**Capitalization.**

	Authorized.	Outstanding.
6% 1st mtge. sinking fund gold bonds, due 1950	\$10,000,000	\$8,689,000
6½% 15-year gold debentures	6,000,000	6,000,000
Common shares (no par)	381,750 shs.	371,160 shs.

Holders of debentures have the right, for each \$1,000 debenture held, to purchase 2 shares of no par value common stock at \$40 per share up to and incl. Oct. 1 1929, at \$45 per share up to and incl. Oct. 1 1931, at \$50 per share up to and incl. Oct. 1 1933. Should debentures be called for redemption prior to Oct. 1 1933, this right may, notwithstanding the call, be exercised at any time prior to the date fixed for redemption. In the event of reconstruction or merger of the company or sale of its entire undertaking, the company may terminate the stock purchase right on not less than 60 days' notice.

**Data from Letter of Archibald Fraser, President of the Company.**

**Company.**—The business of Fraser Companies, Ltd., and its predecessors has been in successful operation for 51 years. Company, with its wholly-owned subsidiary Fraser Paper, Ltd., is now one of the largest Canadian manufacturers of high-grade sulphite papers and bleached and easy-bleaching sulphite pulp. It is also one of the largest manufacturers of lumber products in Eastern Canada.

Company owns a complete bleached sulphite pulp mill, the first unit of which was erected in 1919, at Edmundston, N. B., which is on the Canada-United States boundary. This mill manufactures high quality bleached sulphite pulp, which is delivered in liquid form through a pipe line one mile in length directly into the sulphite paper mill of Fraser Paper, Ltd., at Madawaska, Maine. The first unit of the Madawaska mill was erected 1925. Its capacity, as well as that of the Edmundston mill, has been largely increased during the current year.

The company also owns an unbleached sulphite pulp mill, of 18,000 tons annual capacity, at Chatham, N. B.

On completion of present construction, in Nov. 1928, combined manufacturing capacity for sale will be approximately 130,000 tons per annum of high-grade sulphite paper, paperboard and pulp products, or approximately double the former capacity.

**Earnings.**—Average annual earnings for four years ended Dec. 31 1927 (incl. Fraser Paper, Ltd., for the years 1926 and 1927 only), after deducting operating and maintenance expenses, local taxes and bank interest, but before depreciation and depletion, and available for bond and debenture interest, were \$1,277,731. This average is based on the annual earnings as certified by George A. Touche & Co. Earnings on the same basis for the year ended Dec. 31 1927, were \$1,576,963—equivalent, after deducting annual interest of \$521,340 on bonds to be outstanding, to \$1,055,623, or more than 2.70 times annual debenture interest of \$390,000.—V. 126, p. 1988.

**Gabriel Snubber Mfg. Co.—Earnings.**

Period End, Sept. 30—	1928—3 Mos.—	1927—3 Mos.—	1928—9 Mos.—	1927—9 Mos.—
Net income after deprec. & Federal taxes	\$57,076	\$142,564	\$332,286	\$981,635
Earns. per sh. on 200,000 shs. combined class A and B stocks	\$0.28	\$0.71	\$1.66	\$4.90

The net profit of \$332,287 for the first nine months of 1928 was accomplished despite the fact that the company has been engaged for some months in extensive preparations for large-scale manufacture of an entirely new product, according to Pres. George H. Ralls.

In discussing the unusual record being made by the company, Mr. Ralls disclosed that during this period of transition in its affairs, the company has invested more than \$400,000 in research, new machinery and equipment for the production of the new Gabriel "Triple-Hydraulic" shock absorber.

"This new product, with its revolutionary principles and entirely new standards of performance in shock absorption, is proving a genuine sensation in the automotive world," said Mr. Ralls. "It already has received the most widespread interest and acceptance."

"While this new product embodies a number of entirely unique features, the greatest attention naturally is centering upon the triple-hydraulic principle from which it takes its name. We are finding that the operation of this principle, which triples the efficiency of the hydraulic type by distributing all shocks through three separate points, is being very readily understood and appreciated."

The balance sheet of the company as of Sept. 29 1928 shows current assets of \$2,159,196, including \$1,426,537 of United States Government Bonds, with current liabilities of \$345,730. Surplus from operations amounts to \$1,044,134, while total surplus is \$1,573,918.—V. 127, p. 554.

**Galesburg Coulter-Disc Co.—Earnings.**

3 Months Ended Sept. 30—	1928.	1927.
Net profits after deprec., Federal taxes, &c.	\$184,954	\$140,537
Earns. per share on 100,000 shs. no par common stock	\$1.85	\$1.41

—V. 127, p. 1534.

**General Cable Corp.—Earnings.**

Period—	Quarter Ended—	9 Mos. End.		
Mar. 31 '28,	June 30 '28,	Sept. 30 '28,		
Gross profit	\$1,582,119	\$2,381,185	\$2,670,876	\$6,634,180
Operating profit	679,559	1,104,588	1,356,953	3,141,100
Surplus after charges	370,845	821,207	1,003,549	2,195,601

—V. 127, p. 2538.

**General Cigar Co.—Earnings.**

Period End, Sept. 30—	1928—3 Mos.—	1927—3 Mos.—	1928—9 Mos.—	1927—9 Mos.—
Net profit after charges and Federal taxes	\$823,926	\$893,344	\$1,800,078	\$2,353,936
Shares common stock outstanding (no par)	407,570	385,936	407,576	385,936
Earnings per share	\$1.80	\$2.01	\$3.77	\$5.14

—V. 127, p. 690.

**General Contract Purchase Corp.—Extends Scope.**

H. J. Francis, Asst. Vice-Pres., has issued the following statement: "An interesting phase of the tremendous growth of the General Electric Co. is the part that installment selling has played in the merchandising of many of the company's products. That this practice has not been haphazard is evidenced by the growth of the General Contract Purchase Corp., a company which G. E. organized in 1921 to promote the sale of household products manufactured by it and its subsidiaries. This company will do

an installment business of at least \$30,000,000 for one department of General Electric alone in the next 12 months.  
 "Since the sale last spring of General Contract Purchase Corp. and its subsidiaries to the Industrial Acceptance Corp., G.C.P. has co-operated with General Electric in applying time-sales financing to many lines of endeavor not heretofore considered adaptable to it, such as locomotives, transportation equipment of various kinds and the electrification of large scale developments, including whole mines, factories, &c."—V. 127, p. 2538, 2373.

**General Motors Corp.—Extra Dividend of \$2.50.—To Split Up Common Shares on a 2½-for-1 Basis—New Common Stock Expected to be Placed on a \$3 Annual Dividend Basis.**  
 The directors on Nov. 8, declared on the present outstanding common stock the regular dividend of \$1.25 per share, payable Dec. 12 1928, and also an extra cash dividend of \$2.50 per share, payable Jan. 4 1929, both to holders of record Nov. 17 1928; also, regular quarterly dividends were declared on the senior stocks, payable Feb. 1 1929 to holders of record Jan. 7 1929. During the current year, the company paid on Jan. 3 an extra cash dividend of \$2.50 per share on the common stock and on July 3 one of \$2 per share.

A special meeting of the common stockholders was ordered called for Dec. 10 1928 to consider an amendment of the corporation's charter to change the par value of the authorized and issued common stock. In the event of the adoption of the amendment there will be issued to each common stockholder 2½ shares of the newly created stock in exchange for each share of the present stock held. At present, the company has authorized 30,000,000 shares of common stock of \$25 par value of which 17,400,000 shares are outstanding.

An official statement further says:

The proposed change in no way will alter the outstanding capital and surplus accounts of the corporation. Notice of the stockholders' action and, if favorable, the date for exchanging stock, will be given after the stockholders' meeting.

While there will be no occasion for the board of directors to establish the regular dividend rate on the new stock until the February meeting of the board, yet, barring any contingency at present unforeseen, it is expected that the new stock will be placed on a regular dividend of \$3 per share per annum, equivalent to \$7.50 per share on the present stock as compared with the current rate of \$5. The directors feel that the position of the corporation is such that it is prudent to look forward to this contemplated increase in the regular dividend distribution. Extra dividends hereafter if any, will be entirely dependent upon future net earnings of the corporation.

**New Stock Admitted to Trading.**—The New York Stock Exchange has admitted to trading, effective today, the new \$10 par value stock "when issued."—V. 127, p. 2538.

**General Outdoor Advertising Co., Inc. (& Subs.).**

Period End.	Sept. 30—	1928—3 Mos.—	1927—	1928—9 Mos.—	1927—
Operating revenues	\$8,084,766	\$8,128,420	\$22,957,873	\$2,780,312	\$2,780,312
Oper. exp., incl. deprec.	6,296,799	6,316,978	18,416,108	18,058,258	18,058,258
Earnings from operations	\$1,787,967	\$1,811,442	\$4,541,765	\$4,712,054	\$4,712,054
Miscellaneous income	96,961	90,795	294,873	282,473	282,473
Gross earnings	\$1,884,928	\$1,902,237	\$4,836,638	\$4,994,527	\$4,994,527
Amort. of adv. display plants	639,519	590,611	1,885,349	1,754,519	1,754,519
Interest	15,427	14,847	47,887	52,443	52,443
Prov. for Fed. taxes	147,598	175,065	356,866	430,320	430,320
Net profit	\$1,082,384	\$1,121,714	\$2,572,536	\$2,757,245	\$2,757,245
Earnings per share on 642,383 shs. of no par com. stk. outstanding	\$1.32	\$1.48	\$2.92	\$3.50	\$3.50

—V. 127, p. 555.

**General Public Service Corp.—Common Stock Placed on a 6% Annual Dividend Basis, Payable in Stock—5% Special Stock Dividend Also Declared.**

The directors on Nov. 8 voted a special 5% stock dividend and an initial regular semi-annual 3% stock dividend on the common shares, both payable Dec. 31 to holders of record Dec. 10.

An official statement says: "In the past 12 months a 40% increase in asset value of the common stock has been produced for this investment company's stockholders and the above announcement, in conjunction with this increase, is expected to result in the conversion of a large portion of the \$7 preferred, of which there is outstanding about \$3,100,000 in addition to approximately \$5,000,000 of 5% debentures and \$2,500,000 of \$6 preferred stock.

The common stockholders' equity in the company's total assets, which were approximately \$22,157,000 based on the Nov. 7 market value of its investments, was \$11,636,000 or 52% and the conversion of all the \$7 preferred stock, in the ratio of 5 common shares for one preferred, would increase this equity value to \$14,695,000, or 66%."—V. 127, p. 2237.

**Gillette Safety Razor Co.—Comparative Balance Sheet.**

Sept. 30 '28.		Dec. 31 '27.		Sept. 30 '28.		Dec. 31 '27.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Real est., bldgs., mach. & equip.	10,007,889	10,102,311	Cap. stk. & surp.	167,151	43,760,162	48,533	48,533
Cash	4,330,702	5,754,011	Acc. payable	369,150	1,132,342	1,132,342	1,132,342
Accts., notes & accept. rec.	18,583,448	15,313,814	Empl. stk. subsc.	112,914	Reserves	3,194,358	2,754,585
Inventories	5,712,920	6,946,259					
Investments	10,598,534	9,579,226					
Pats. & trade-mks.	1	1					
Deferred charges	610,079	1					
Total (each side)				49,843,573	47,695,622		

x Capital stock and surplus represented by 2,000,000 no par shares.—V. 127, p. 2538.

**Goodyear Tire & Rubber Co. of Canada, Ltd.—Earnings.**

Years Ended Sept. 30—	1928.	1927.
Net profit after deprec., bond int. & inc. taxes	\$154,058	\$140,300
Preference dividends	33,250	33,250
Balance, surplus	\$120,808	\$107,050
Earnings per sh. on 5,250 shs. no par com. outstdg.	\$23.00	\$20.39

**Balance Sheet, Sept. 30.**

1928.		1927.		1928.		1927.	
<b>Assets—</b>				<b>Liabilities—</b>			
Real est., pl. & eq.	\$1,230,320	\$1,216,363	7% pref. stock	\$475,000	\$475,000	\$26,250	\$26,250
Cash	44,976	39,875	Common stock	226,250	300,000	300,000	300,000
Accounts receiv.	190,119	137,369	6% 1st mtge. bds.	300,000	300,000	300,000	300,000
Sinking fund	9,000	—	Bills payable	250,000	300,000	300,000	300,000
Inventories	267,572	231,345	Accounts payable	48,494	78,635	78,635	78,635
Deferred charges	1,372	5,309	Res. for inc. tax	13,072	12,141	12,141	12,141
			Divs. on pret. pay.	8,313	8,313	8,313	8,313
			Res. for deprec. of plant, bldgs. &c.	361,340	289,839	289,839	289,839
			Surplus	260,891	140,082	140,082	140,082

Total (each side) \$1,743,359 \$1,630,260  
 x Represented by 5,250 shares of no par value.—V. 125, p. 3205.

**(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.**

1928—October—1927.	Increase.	1928—10 Mos.—1927.	Increase.
\$1,756,404	\$1,223,398	\$533,006	\$12,054,189
			\$9,475,617
			\$2,578,572

—V. 127, p. 1955.

**Goodyear Tire & Rubber Co. of Can., Ltd.—Report.**

Years End. Sept. 30—	1927-28.	1926-27.	1925-26.	1924-25.
Total earnings	\$3,577,697	\$2,870,610	\$2,246,641	\$1,462,852
Depreciation reserve	820,487	699,219	589,276	413,412
Net profit	\$2,757,210	\$2,171,391	\$1,657,365	\$1,049,440
Divs. on prior pref. and preferred stock	—	78,750	157,500	157,500
Account arrears	—	539,237	521,988	521,988
Current years' divs.	547,666	—	—	—
Common divs.	(\$5.00) 666,500	(\$1.25) 166,624	—	—
Common stock bonus	133,300	—	—	—
Balance surplus	\$1,409,764	\$1,386,780	\$977,877	\$369,952
Shs. of com. stk. outstdg. (no par)	133,300	133,299	z53,320	z53,320
Earnings per sh. on com.	\$16.58	\$16.29	\$21.29	\$9.89
After providing for income tax.	z Par \$10.	—	—	—

**Comparative Balance Sheet Sept. 30.**

1928.		1927.		1928.		1927.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Real est., bldgs., mach., equip.	8,735,007	8,242,011	7% cum. pref. stk.	7,823,800	7,949,800	Common stock	1,613,180
Inv. in & acct. earnings of sub. cos.	487,141	366,333	Accounts payable	975,077	1,173,379	Miscellaneous	271,814
Inventories	2,811,027	3,483,171	Divs. payable	438,841	305,745	Deprec. reserves	3,579,207
Accts. receivable	2,854,951	2,395,818	Surplus	5,901,550	4,491,806		
Cash	1,957,445	1,785,001					
Call loans	2,700,000	1,350,000					
Deferred charges	55,899	47,118					
Total	19,601,470	17,669,451	Total	19,601,470	17,669,451		

x After deducting \$101,001 reserve for bad and doubtful accounts. y Represented by 133,300 shares of no par value.—V. 126, p. 1396.

**Gotham Knitbac Machine Corp.—Enters Foreign Field.**  
 This corporation, formed as a subsidiary by the Gotham Silk Hosiery Co., Inc., to manufacture and lease the new Knitbac machine for repairing runs in silk stockings, will enter the foreign field, according to an announcement on Nov. 2. This action follows the receipt of inquiries from 31 foreign countries, ranging from such far-away points as Yokohama, Japan, and Cairo, Egypt. A number of European manufacturers have asked for rights in foreign countries for exploiting the new machine. Domestic orders continue large. Pres. S. E. Summerfield said, and the company is concentrating on plans for production. Recently a school was opened in New York to train operators. Other schools will be opened later in Atlanta, Chicago, San Francisco and Los Angeles.—V. 127, p. 2237.

**(W. T.) Grant Co. (Del.)—Sales.**

1928—Oct.—1927.	Increase.	1928—10 Mos.—1927.	Increase.
\$5,417,580	\$4,275,116	\$1,142,464	\$39,143,455
			\$30,753,725
			\$8,389,730

—V. 127, p. 2237.

**Grasselli Chemical Co.—To Retire Pref. Stock.**  
 All of the outstanding preferred stock has been called for redemption Dec. 31 next at 110 and divs., at the National City Bank, 52 Wall St., N. Y. City. See also V. 127, p. 2375.

**Graybar Electric Co., Inc.—Employees To Own Company.**  
 Pres. A. L. Salt, Nov. 7, announced the terms of a letter to employees of the company in which the plan by which they are to acquire the Graybar Electric Co. from the Western Electric Co. is explained in full. "The ownership of the company will be in the hands of the Graybar Management Corp., which was recently organized to enable the officers and other employees of the Graybar Electric Co. to purchase the business," the letter says. "All of the capital stock of the Graybar Management Corp. will be owned by the officers and other employees of the Graybar Electric Co. The Graybar Electric Co. is the largest distributor of electrical supplies in the world. Its business in 1928 will be approximately \$75,000,000 and is conducted through 71 distributing houses located at strategic points across the country. There are approximately 600 salesmen selling some 60,000 items of merchandise to over 35,000 customers. The catalogue covering items sold by Graybar consists of over 1,200 pages. "The Graybar Electric Co., under its new ownership, will be capitalized at \$9,000,000, consisting of \$3,000,000 in common voting stock and \$6,000,000 in preferred non-voting stock. The entire common voting stock will be owned by the Graybar Management Corp." The management corporation, Mr. Salt said, would have an initial capitalization of \$3,000,000 of \$100 par common stock, all of which was to be offered to officers and other employees on a pro rata basis. Any unsubscribed portion will be available for additional subscription by the officers and employees. Employees who have been 6 months or more with the company will be entitled to subscribe, while any employee who leaves the company must re-ell his stock to the management corporation, so that ownership will be perpetuated in the hands of those actually managing or conducting the business. The three methods by which the employees may purchase stock are first, outright cash purchase, second, annual installments over five years, and third, payments of \$2 a share each month, deducted from salary. Subscriptions to the stock are due on Dec. 8.

"In consummating this sale and purchase agreement," Mr. Salt's letter said, "provisions have been worked out that will insure to the present Graybar employees the perpetuation of pensions, sickness and other benefit plans which they enjoyed while in the employ of the Western Electric Co. or the Graybar Electric Co. up to Dec. 31 1928. The management of the Graybar Electric Co. will continue as at present. The Board of directors of the Graybar Management Corp. which will control the Graybar Electric Co., consists of the following: A. L. Salt, F. A. Ketchum, G. E. Cullinan, L. M. Dunn, W. J. Drury, W. P. Hoagland, F. J. Wallis, G. T. Marchmont and R. W. Van Valkenburgh. Messrs. Drury, Hoagland, Wallis, Marchmont and Van Valkenburgh representing respectively the Eastern, Central, Pacific, Southern and Southwestern districts of the company, of which they are managers.

The preferred stock of the Graybar Electric Co. will be non-voting stock and will be owned by the Western Electric Co., which will thereby retain an investment interest in the company. The preferred stock however, is to be retired from time to time by the Graybar Electric Co. The present \$15,000,000 capital of the company owned wholly by Western Electric will be entirely superseded by the new capitalization plan.

The Graybar Electric Co. will continue to act as exclusive distributors of Western Electric products in the United States to customers other than the Bell System," the letter says. "These products consist of telephone apparatus, train dispatching equipment, telephone cable, radio loud speakers, public address systems, broadcasting stations, scientific equipment, &c. The Graybar Electric Co. will also continue to act as the distributing agency for over 200 manufacturers whose products vary from poles to pliers and from wires to wrenches. It will likewise continue to expand its merchandising business, consisting of the sale of Graybar marked devices such as radio receiving sets, washers, irons, vacuum cleaners, fans, lighting fixtures, &c. The Graybar Electric Co.'s business is a rapidly expanding one in a rapidly expanding market, and bids fair to continue to be an increasingly important factor in the electrical industry."—V. 123, p. 118.

**Graybar Management Corp.—Formed by Employees of Graybar Electric Co. Who Will Own Entire Capital Stock.**  
 See Graybar Electric Co., Inc. above.

**Great Lakes Aircraft Corp.—Control.**  
 See Henney Motor Co. below.—V. 127, p. 2539.

**Greenebaum Sons Investment Co., Chicago.—Split-Up.**  
 The stockholders on Oct. 26 approved plans calling for the conversion of the company's 30,000 shares of \$100 par value stock into 300,000 shares of no par value, 10 shares of the new stock to be issued in exchange for each present share held. It is expected that the new stock will be placed on a \$2 annual dividend basis. An annual rate of \$20 a share is being paid on the present stock. See also V. 127, p. 1535.

**Guardian Fire Assurance Co. of N. Y.—Splits Stock.—**

The stockholders have voted to reduce the \$25 par value shares to \$10 par value and exchange the stock on the basis of 2 1/2 new for each share of old. The directors have also voted to increase the capital from \$1,000,000 to \$1,500,000, to consist of 150,000 shares of the par value of \$10 each. The stockholders will pass upon the plan at a special meeting called for Nov. 12. If the plan is approved, stockholders of record on Nov. 12 will receive the right to subscribe on or before Dec. 15 at \$20 per share in the ratio of one new share for each two \$10 par value shares held. Arrangements will be made for the underwriting of the offering, which aggregates \$1,000,000, without expense to the company. One half of this amount will be applied to capital account, and the balance to surplus and reserve funds.

In a letter to the stockholders, President Robert Van Iderstine says: "Assuming that the recommendation of the board as respects the proposed increase in the capitalization of the company is approved by the stockholders, and that said additional capital is paid into the treasury of the company, it is the present intention of the board to pay dividends at the rate of 20% per annum, payable quarterly, upon the total increased capitalization, which will consist of 150,000 shares of the par value of \$10 each, aggregating \$1,500,000. This is equivalent to \$300,000 on new capital, or \$2 per share per annum as against \$240,000 (including extra dividend of \$1) paid in 1928 on present capital. The directors have also decided, upon completion of the present plans, to make application for listing of the company's stock on the New York Stock Exchange."—V. 127, p. 2238.

**Harbison-Walker Refractories Co.—No Par Common Stock Placed on a Regular \$2 Annual Dividend Basis.—**

The directors have declared a quarterly dividend of 50c. per share on the new no par common stock, payable Dec. 1 to holders of record Nov. 20. The new common stock was recently exchanged for old \$100 par common stock in the ratio of 4 new for one old. The annual dividend rate on the old common was \$6 per share with \$2 extra (the latter was paid in Jan. of 1925, 1926, 1927 and 1928).

The directors also declared the regular quarterly dividend of 1 1/4% on the pref. stock, payable Jan. 21 to holders of record Jan. 10.—V. 127, p. 1814, 2375.

**Hartman Corp.—Opens New Stores.—**

The Hartman Corp. announced the opening on Nov. 3 of its new store at 55-59 South Broadway, Aurora, Ill., also a radio and tire store at 6309 Cottage Grove Ave., Chicago. These are the 22nd and 23rd stores in the Hartman chain. Several others of the new chain stores will open in the course of the next few weeks.—V. 127, p. 2539.

**Hathaway Bakeries, Inc.—Dividend No. 2.—**

The directors have declared regular quarterly dividends of \$1.75 per share on the pref. stock and 75 cents per share on the class "A" stock, both payable Dec. 1 to holders of record Nov. 15. Initial dividends of like amounts were paid on the respective issues on Sept. 1 last.—V. 127, p. 960.

**Hayes Body Corp.—Reports Record Month.—**

The corporation announces that billings to its clientele for the month of October amounted to \$2,250,000, and that schedule releases covering November and December will be equal in volume. Production at the Marmon Motor Car Co. is now averaging 125 bodies per day, the announcement added.—V. 127, p. 2540.

**Hazel-Atlas Glass Co. (& Subs.).—Earnings.—**

Period End.	Sept. 30—1928	3 Mos.—1928	3 Mos.—1927	1928—9 Mos.—1927
Operating profit	\$1,779,816	\$1,609,542	\$4,523,985	\$4,409,848
Chgs. to maint. & repairs	233,035	227,172	697,826	650,167
Deprec., taxes & reserve	778,218	619,153	1,898,999	1,741,990
Interest	17,151	24,622	57,612	83,887
Net income	\$751,410	\$738,596	\$1,869,536	\$1,933,805
Dividends paid	246,957	193,489	740,246	580,467
Surplus	\$504,453	\$545,107	\$1,129,290	\$1,353,338
Shares com. stock outstanding (par \$25)	395,132	386,978	395,132	386,978
Earnings per share	\$1.90	\$1.83	\$4.73	\$5.00

V. 127, p. 1535.

**Henney Motor Co.—Acquires Interest in Aircraft Co.—**

It is reported that that company has acquired a controlling interest in the class B stock of the Great Lakes Aircraft Corp. (V. 127, p. 2539), which has just acquired the property of the Martin aircraft, used by the United States Navy and United States Army.—V. 127, p. 2375.

**Hercules Powder Co.—To Split Up Shares.—**

The stockholders will vote Nov. 27 on changing the authorized common stock from 200,000 shares, par \$100 (147,000 shares outstanding) to 1,600,000 shares, no par value, four new shares to be issued in exchange for each common share outstanding.—V. 127, p. 2540.

**Holland (Mich.) Furnace Co.—Extra Dividend.—**

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 62 1/2 c. a share (or 2% in stock at the option of the holder) on the common stock, no par value, and the regular semi-annual dividend of 3 1/4% on the preferred stock, all payable Jan. 1 to holders of record Dec. 15. An extra cash dividend of 25 cents per share was also paid Jan. 1 last on the common stock.—V. 127, p. 2540.

**(Geo. A.) Hormel & Co.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 37 1/2 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1.—V. 123, p. 1256.

**Houston Oil Co. of Texas.—Earnings.—**

Period End.	[Including Houston Pipe Line Co.]			
	Sept. 30—1928	3 Mos.—1928	3 Mos.—1927	1928—9 Mos.—1927
Gross earnings	\$2,554,046	\$2,698,806	\$6,998,242	\$7,636,063
Exp. & ordinary taxes	1,369,095	1,295,569	3,528,999	3,431,334
Operating income	\$1,184,951	\$1,403,237	\$3,469,243	\$4,204,729
Other income	52,048	61,543	162,846	194,523
Total income	\$1,236,999	\$1,464,780	\$3,632,089	\$4,399,252
Abandoned leases, &c.	145,387	125,893	414,324	282,909
Int., amort. & Fed. taxes	173,232	268,213	505,419	832,565
Deprec. & deplet.	545,797	462,906	1,612,920	1,337,990
Net income	\$172,583	\$607,768	\$1,099,426	\$1,945,788
Earns. per sh. on 249,686 shs. com. stock	\$0.95	\$1.89	\$2.79	\$6.18

—V. 127, p. 831.

**Hudson River Navigation Corp.—Barge Canal Operators to Merge.—**

Col. Edward C. Carrington, President of the Hudson River Night Line, announces that the movement to consolidate operators on the N. Y. State Barge Canal is rapidly taking shape and some 90% of the operators have already agreed on a tentative basis for the consolidation. The plans of those projecting the merger provide for a packet service through the construction of steel self-propelled barges that will give freight service between Troy, Schenectady, Rome, Utica, Oswego, Syracuse, Rochester, Buffalo, the lake ports and New York City.—V. 127, p. 2239.

**Hygrade Food Products Corp.—Earnings.—**

Quarter Ended	9 Mos. End.		
	Mar. 31 '28	June 30 '28	Sept. 30 '28
Net income after deprec., int. and taxes	\$41,231	\$80,326	\$104,296
The earnings for the third quarter are at the annual rate of \$2.50 per share on the 168,195 shares outstanding after conversion of \$922,000 face value of bonds out of \$1,000,000 originally issued as of Dec. 1 1927.			
Net sales for the third quarter amounted to \$2,545,944, compared to \$1,710,016 for the second quarter, an increase of over 48.8%.			
All outstanding bonds have been called for redemption at 105 on Dec. 1 1928.—V. 127, p. 1956.			

**Hygrade Lamp Co.—Removes Radio Tube Business.—**

Plans for the removal of the radio tube business of this company from the plant of its wholly-owned subsidiary, the Nepron Corp. in Beverly, Mass., to its main plant in Salem, Mass., and an increase in the production of this product as a result, have been announced. Through its subsidiary, the Hygrade company commenced the manufacture and distribution of radio tubes early this year and at present is operating at a daily capacity of 1,000 tubes which will be stepped-up to 2,000 at the main plant. The main plant also allows for future expansion in this field and the company is now looking forward to a production well beyond the 2,000 mark.

The Boston Stock Exchange has authorized the listing of 18,300 shares (no par) \$6.50 convertible preferred stock, and 117,684 shares (no par value) common stock. See also V. 127, p. 2098.

**Il Progreso Italo-Americano Publishing Co., Inc.—Transfer Agent.—**

The Equitable Trust Co. of New York has been appointed transfer agent for the common stock. See also V. 127, p. 2376.

**Imperial Oil, Ltd.—Extra Dividend of 12 1/2 Cents.—**

The directors have declared an extra dividend of 12 1/2 c. per share in addition to the usual quarterly dividend of 25c. per share, both payable Dec. 1 to holders of record Nov. 14. Like amounts were paid in each of the eight preceding quarters.—V. 127, p. 831.

**International Cigar Machinery Co.—Extra Dividend.—**

The directors have declared an extra dividend of \$1.50 per share on the common stock, payable Dec. 1 to holders of record Nov. 22. An extra distribution of 50 cents per share was made on Dec. 15 last year. Regular quarterly dividends of \$1 per share are also being paid on this issue.—V. 127, p. 1110.

**International Nickel Co.—Earnings.—**

Period End.	Sept. 30—1928	3 Mos.—1928	3 Mos.—1927	1928—9 Mos.—1927
Earnings	\$4,130,467	\$2,066,329	\$11,127,226	\$6,313,491
Other income	140,719	40,243	270,207	80,264
Total income	\$4,271,187	\$2,106,572	\$11,397,433	\$6,393,755
Adm. & gen. expenses	204,366	148,596	598,871	452,597
Reserved for Federal and franchise tax	330,525	149,788	896,339	475,813
Deprec. and depletion	399,191	401,548	1,172,742	1,201,254
Oxford Works prop. exp.	118,855	25,952	424,710	86,772
Net income	\$3,218,250	\$1,380,688	\$8,304,771	\$4,183,318
Dividends, preferred	133,687	133,689	401,065	401,067
Dividends, common	1,255,035	836,692	2,928,419	2,510,076
Balance	\$1,829,527	\$410,307	\$4,975,287	\$1,272,175
Earns. per sh. on 1,673,384 shs. no par com. stock outstanding	\$1.84	\$0.74	\$4.72	\$2.25
x Insurance, taxes, &c., and pensions of ex-employees				\$2.52

—V. 127, p. 2542.

**Kelly-Springfield Tire Co.—Rights Expired Nov. 1.—**

Goldman, Sachs & Co. announce that they have been advised by the above company that upwards of 645,000 shares of stock offered to stockholders have been subscribed and paid for at \$291 per share. Rights expired on Nov. 1 last. (See offering in V. 127, p. 2240.)

**Kinnear Stores Co.—October Sales.—**

1928—October—1927	Decrease	1928—10 Mos.—1927	Increase
\$338,766	\$370,633	\$31,867	\$2,472,392
			\$2,170,542
			\$301,850

—V. 127, p. 1957, 1398.

**(G. R.) Kinney Co., Inc.—Sales.—**

1928—October—1927	Increase	1928—10 Mos.—1927	Increase
\$1,701,500	\$1,593,352	\$108,148	\$14,867,430
			\$13,493,507
			\$1,373,923

—V. 127, p. 2543.

**Kobacker Stores, Inc.—Adds New Unit.—**

The corporation has opened a new store in Portsmouth, Ohio, making the seventh unit to be added to its chain since it started business.—V. 127, p. 1260.

**Kolster Radio Corp.—Develops New Device.—**

A new device for controlling the tuning and volume of a radio receiver from any point in the home in which it is used was announced on Nov. 5 by this corporation. The invention was developed by Dr. F. A. Kolster, chief research engineer of the company.

"With the radio receiver now on the market," President Ellery W. Stone said, "it is necessary for the person operating it to go to the radio set each time that a change in station or in volume is desired. With this new invention it is possible to operate a Kolster set from any point in the room in which the radio is installed or from adjacent rooms.

"A small control unit which may be held in the hand indicates the station to which the receiver is tuned and permits changes in tuning in exactly the same manner as on the set itself. This same unit provides a control to regulate volume. These external controls may thus be provided throughout a room or in adjoining rooms where the radio program can be heard."

The new device has been fully developed and will be included in some of the Kolster models next year.—V. 127, p. 2543.

**Knight Sugar Co.—Bonds Called.—**

The company recently called for redemption on Oct. 1 its outstanding \$110,000 7% 1st mtge. serial gold bonds, due serially to 1934. Payment was made at Zion's Savings Bank & Trust Co., trustee, Salt Lake City, Utah.—V. 119, p. 2416.

**(S. H.) Kress & Co.—October Sales.—**

1928—Oct.—1927	Increase	1928—10 Mos.—1927	Increase
\$5,700,970	\$5,069,423	\$631,547	\$47,447,521
			\$41,606,059
			\$5,841,462

—V. 127, p. 2099, 1957.

**(S. S.) Kresge Co.—Sales.—**

1928—October—1927	Increase	1928—10 Mos.—1927	Increase
\$12,925,338	\$12,084,135	\$841,203	\$109,484,821
			\$98,710,972
			\$10,773,849

—V. 127, p. 2240.

**Krupp Nirosa Co., Inc.—Organized.—**

See Ludlum Steel Co. below.

**Leslie-California Salt Co.—To Increase Stk.—Rights, &c.—**

The stockholders will vote shortly on increasing the authorized capital stock from 100,000 shares (80,816 shares outstanding) to 150,000 shares, no par value.

The stockholders of record Nov. 10 will be given the right to subscribe on or before Nov. 27 for 40,408 additional shares of capital stock (no par value) at \$40 per share on the basis of one new share for every 2 shares held.

All of the outstanding \$1,225,000 6% bonds have been called for redemption Dec. 1 next.—V. 126, p. 3461.

**Libbey-Owens Sheet Glass Co.—Stock Increase, &c.—**

The stockholders have approved an increase in the authorized common stock from \$10,000,000 to \$25,000,000, par \$25. The common stockholders of record Nov. 15 will be given the right to subscribe to part of the new stock on the basis of one new share for each 5 shares owned at \$115 per share. There are outstanding 359,990 shares of the old common stock. It is said the shares will be split on a 2-for-1 basis after the new stock is issued and that this action probably will be authorized at the annual meeting in December.

President James C. Blair is quoted as follows: "In the past 2 months we have paid out \$4,500,000 in acquiring the U. S. Sheet & Window Glass Co. and a large interest in the Adamson Sheet Glass Co. of Clarksburg, W. Va. Offering of rights should yield about \$8,500,000. If that is accomplished we intend to call the pref. stock as of April 1 1929. That will require about \$4,600,000. The balance will be used to reimburse the treasury for the unusual expenditures previously mentioned."

There are at present about 40,000 preferred shares (par \$100) outstanding, out of an authorized issue of 50,000 shares. The preferred is callable on any dividend date on 90 days' notice at 115 and divs.—V. 127, p. 1539.

**Liquidometer Corp.—Two New Vice-Presidents.**—Ralph A. Riesgo, formerly with Ulen & Co., and Maurice Switzer, Vice-President of the Kelly-Springfield Tire Co., have been elected Vice-Presidents of the Liquidometer Corp.—V. 127, p. 2543, 2378.

**Loft, Inc.—October Sales.**—  
 1928—October—1927. Increase. 1928—10 Mos.—1927. Increase.  
 \$611,827 \$674,827 \$63,000 \$5,350,084 \$6,237,810 \$887,726  
 —V. 127, p. 2100, 1686.

**Long-Bell Lumber Corp. (& Subs.).—Earnings.**—  
 Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.  
 Total income—\$3,167,557 \$1,656,035 \$6,248,469 \$5,511,237  
 Depletion—771,156 485,430 2,766,909 1,410,029  
 Depreciation— 487,308 464,338 1,460,368 1,084,309  
 Interest— 487,308 464,338 1,460,368 1,363,592  
 Federal taxes— 58,622 215,160  
 Net income—\$1,809,093 \$293,245 \$2,021,192 \$1,438,147  
 Earns. per sh. on 593,921 shs. cl. A com. (no par) x\$3.04 \$0.49 x\$3.40 \$2.42  
 x Before Federal taxes. y Includes 1,700,000 realized on sale of capital assets.—V. 127, p. 693.

**Ludlum Steel Co.—Krupp Steel Joins American Pool.**—Patents of German Concern and Company to Be Handled Together.

An arrangement through which the patents for alloy steel belonging to the Krupp Steel Works of Essen, Germany, and those of the Ludlum Steel Corp. of New York will be pooled was announced Oct. 31. A new American corporation, the *Krupp Nirosa Company, Inc.*, has been organized to act as the agent in this country for the Krupp interests and the American makers of alloy steel.

Besides Ludlum Steel, the Central Alloy Steel Corp. and the Fifth Sterling Steel Co. are interested in the agreement as licensees of the products to be handled.

Announcement of the formation of the new company was made by Dr. Rudolf Freussing and Heinrich Artz, representatives of the Krupp company. The statement said:

"The main object of the Krupp Nirosa Co., Inc. is not to act simply as a patent-holding company, but to be helpful as a service company and as a medium for the exchange of helpful ideas along the lines of development. Arrangements have been made so that the licensees, including the Central Alloy Steel Corp. of Massillon, Ohio; the Fifth Sterling Steel Co. of McKeesport, Pa.; the Ludlum Steel Co. and others will have an important voice in the direction of its affairs."

Both the Krupp and Ludlum companies have assigned to the new company important patents covering a steel known as nirosa and other alloy steels. Nirosa, besides being stainless, is said to be resistant to certain acids.

The Executive Committee of the new company consists of J. M. Schlenker, Vice Pres. of Central Alloy Steel; H. G. Batcheller, Vice Pres. of Ludlum; Richard Prosser and Otto von Schrenk, Edwin Corning, Pres. of Ludlum, will be Chairman of the board, and Mr. Batcheller, Pres. of the directorate will include F. J. Griffiths, Chairman of Central Alloy Steel; Henry E. Cooper, Vice Pres. of the Equitable Trust Co., and Harold O. Baker of the New York Stock Exchange firm of Jesup & Lamont.—V. 127, p. 1398.

**Lynch Glass Machine Co.—Stock Offered.**—Harry C. Watts & Co., Inc., Chicago, announce the sale at \$27.50 per share of 35,000 shares common stock (no par value). The stock which is now being offered has been purchased from other individuals and does not involve new company financing.

**Capitalization.**—Common stock without par value—75,000 shs. 75,000 shs.  
 Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

**Data from Letter of T. C. Werbe, President of the Company.**—Company.—Organized in Indiana. Has acquired the entire business and assets of the Lynch Glass Machinery Co. and the Dice Machine Co., both located at Anderson, Ind., both formerly engaged in the manufacture and sale of Lynch automatic glass machinery. The business was started in 1917 with very nominal capital and has earned a substantial dividend in every year since organization, its present worth being developed through accumulated surplus without additional investment.

Lynch machines are in use, usually in large batteries, in most of the glass container producing plants throughout the United States and in 22 or more foreign countries of Europe, Asia, Africa, Australia, South America, as well as Canada and Mexico.

The proportionate use of automatic machinery is increasing and in addition the demand for glass containers for foods, drugs and other products, is growing rapidly both in this country and abroad, affording the opportunity for an increasing volume of future business, both in new machines, maintenance of older machines and accessories. World-wide distribution and use of our products is a stabilizing factor for our yearly sales volume.

**Earnings.**—Earnings in each year since 1922 have been in excess of \$200,000 after adjustments and Federal taxes at present rates, being \$250,160 in 1925; \$315,747 in 1926; \$205,722 in 1927 and \$200,351 for the first 8 months of 1928. This is at the rate of \$3.53 per share per year for the past 3-2-3 years. The present year earnings are at the annual rate per share of \$4.01.

**Dividend.**—It is the intention of the directors to authorize payment of dividends at the rate of \$2 per share per annum payable Q.-F.

**MacAndrews & Forbes Co. (Parent Co.).—Earnings.**—  
 Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.  
 Net profit—\$347,558 \$311,749 \$981,200 \$990,439  
 Preferred dividends— 31,500 31,500 94,500 94,500  
 Common dividends— 246,025 246,025 738,075 738,075  
 Surplus—\$70,033 \$34,224 \$148,625 \$157,804  
 Shs. com. stk. outstand. (no par) 378,500 376,748 378,500 376,748  
 Earns per share—\$0.83 \$0.74 \$2.34 \$2.36  
 x Including dividends received from subsidiaries, but after deducting expenses and Federal taxes.—V. 127, p. 1112.

**McCallum Hosiery Co.—Earnings.**—  
 9 Months Ended— Oct. 6 1928. Oct. 8 1927.  
 Net profit—\$171,251 \$137,432  
 Note interest, &c.— 67,826 72,421  
 Balance—\$103,424 \$65,010  
 Earns. per share on 90,000 shs. capital stk (no par) \$1.15 \$0.72  
 —V. 125, p. 3527.

**McCrary Stores Corp.—Sales.**—  
 1928—October—1927. Increase. 1928—10 Mos.—1927. Increase.  
 \$3,471,134 \$3,331,984 \$139,150 \$30,430,238 \$29,242,481 \$1,187,757  
 —V. 127, p. 1957.

**McLellan Stores Co.—October Sales.**—  
 1928—October—1927. Increase. 1928—10 Mos.—1927. Increase.  
 \$1,302,436 \$1,163,438 \$138,998 \$9,597,702 \$8,115,086 \$1,482,616  
 —V. 127, p. 1957, 1398.

**Mack Trucks, Inc.—Earnings.**—  
 Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.  
 Net profit after Deprec. and Federal taxes—\$1,622,391 \$1,425,853 \$4,452,446 \$5,103,592  
 Earns. per sh. on com. stk. \$2.20 \$1.60 \$6.05 \$5.96  
 —V. 127, p. 1816.

**Marbelite Corp. of America.—Listing.**—Application of this corporation for listing of its common and preferred shares on the Los Angeles Curb Exchange was approved by that organization on Oct. 25.

The company has an authorized issue of 16,000 shares of cumul. pref. stock, par \$25, of which 11,968 shares are outstanding in the hands of the

public. There are 24,000 shares of common stock authorized, also of \$25 par value, of which 22,739 shares are outstanding. Both issues are on a \$2 annual dividend basis, payable quarterly.

The concern has 500 stockholders, according to its application for listing, while 500 shares each of preferred and common are held by officers of the company.

The Farmers & Merchants National Bank of Los Angeles acts as registrar. The company operates its own transfer office.

Officers of the company are: Emerson D. Hall, President; C. D. Kaeding, Vice-President; Wm. J. Fritz, Vice-President; H. C. Stewart, Secretary, and H. W. Ross, Treasurer.

**Marks Bros. Theatres, Inc.—Preferred Stock Sold.**—Howe Snow & Co., Inc. and Packer Cooke & Co., Chicago announce the sale at \$28.50 per share of 60,000 shares convertible preferred stock.

Registrar, First Trust & Savings Bank, Chicago. Transfer agent, Continental National Bank & Trust Co., Chicago. The convertible preference stock will be convertible on or before any redemption date share for share into common stock and will be preferred both as to assets and dividends

cumulative from Oct. 1 1928, at the rate of \$2 per share per annum (payable quarterly) over the common stock and will be subject to redemption in whole or in part upon any dividend payment date on 60 days' notice, at \$40 per share plus divs., and in event of liquidation, will be entitled, in preference to the common stock, to receive \$40 per share plus an amount equal to accrued unpaid dividends.

**Capitalization.**—Authorized. Outstanding.  
 1st mtge. bonds (\$56,000 retired by sinking fund)—\$3,125,000 \$3,069,000  
 General mortgage collateral trust bonds— 950,000 950,000  
 Convertible preference stock—105,000 shs. 60,000 shs.  
 Common stock—\*195,000 shs. 90,000 shs.  
 \*105,000 shares common stock reserved for conversion privilege.  
 Listed.—Stock is listed on the Chicago Stock Exchange.

**Data from Letter of President Louis L. Marks dated Oct. 4.**—Company.—Incorp. in Illinois in 1925. Its principal stockholders Louis S. Marks and Meyer L. Marks had been engaged in the successful operation of moving picture theatres continuously since 1909. Corporation now owns and operates the Granada and Marbo Theatres of Chicago and owns the Broadway Strand Theatre Building, which it has leased out, and is negotiating for a large loop theatre and south side theatre.

**Purpose.**—Proceeds are to be used to provide additional working capital and for other corporate purposes, as well as a part purchase of the interest of the present stockholders in the corporation.

**Earnings.**—Since their entrance into the moving picture business in 1909 the Marks Bros. have been unusually successful. Inasmuch as the Granada Theatre was opened the latter part of 1926 and the Marbo Theatre in May, 1927, it is only from that date that consolidated earnings are reflected.

The earnings are continually increasing. Those for 1927 do not reflect a full year's operation of the properties. Net earnings after depreciation and prior to Federal income taxes for 34 weeks' operations from Jan. 1 to Aug. 26 1928, certified to by Allen R. Smart & Co., certified public accountants, show \$145,503.

On the basis of a full year's operations, predicated on the seven months and 26 days, operations, after eliminating certain advertising charges, considered by the management as extraordinary, the preference stock will show earnings of approximately \$5.47 per share.

**Dividends.**—From the earnings of the corporation, the directors will be in a position to declare the payment of a dividend of \$2 per share per annum on the convertible preference stock, payable quarterly, the first dividend payment to be made on Jan. 1 1929; said dividends are to be cumulative from Oct. 1 1928.

**(Hugh A.) Marti Co., Long Beach, Calif.—Bonds Offered.**—California Securities Co., Los Angeles, are offering \$400,000 secured 6½% sinking fund gold bonds.

Dated Aug. 15 1928; due Aug. 15 1945. Principal and int. (F. & A.) payable at California Bank, Los Angeles, without deduction for the normal Federal income tax, which tax, up to 2% per annum, when payable at source, the company agrees to pay. Denom. \$1,000 and \$100 c\*. Red. all or part on any int. date, after 30 days' notice, at par and int. plus a premium of 5% if red. on or prior to Aug. 15 1929, the premium decreasing ¼ of % each year thereafter. California Trust Co., Los Angeles, trustee.

Exempt from personal property tax in California. Trust indenture will provide for monthly payments into a sinking fund, beginning Aug. 15 1930, sufficient to retire the entire issue by maturity.

**Company.**—Incorp. in 1923 in California. Conducts a general department store business in the City of Long Beach, Calif. Successful management and distinctive sales policies have developed the company's business until it is now one of the most important stores in the city.

**Security.**—Bonds will be direct obligations of company and will be secured by a trust indenture constituting a closed first mortgage on valuable leaseholds, together with all buildings erected thereon, all sub-leases of any part or parts thereof, and all equipment owned by the company in connection therewith. The proceeds of the bonds, together with other funds and securities supplied by the company, will be deposited with the trustee and disbursed by it for the construction and equipment of new building which is to cost at least \$650,000, including carrying charges during construction and equipment now owned or to be acquired through this financing.

In addition to this security, the leaseholds have recently been appraised by William A. Avey at a total value of \$200,000. According to the pro forma balance sheet of the company as of Aug. 31 1928, upon completion of this financing, these bonds will represent the only funded indebtedness of the company; net assets (exclusive of good will and deferred charges, but including leasehold valuations) before deducting these bonds, total \$1,118,044, or approximately \$2,795 per \$1,000 bond.

**Income.**—The company has never had an unprofitable year. Gross sales, and net income available for interest requirements, as shown by the books of the company, for the three year period ended Jan. 31 1927, are as follows:

	1925.	1926.	8 Mos. End. Aug. 31 '25.
Gross Sales.	\$750,547	\$32,604	
Net Income.	886,865	45,269	
	1,028,393	68,726	

Net income for 1928 will probably not show an increase over that of 1927 due to extraordinary expenses in connection with this financing.

**Martin-Parry Corp.—Annual Report.**—  
 Period—1928. 1927. 1926. 8 Mos. End. Aug. 31 '25.  
 Net sales—\$3,008,738 \$3,880,610 \$5,205,350 \$3,654,023  
 Cost of goods sold, sell'g admin. & gen. exp. 3,290,089 3,787,353 4,774,199 3,484,386  
 Net oper. profit—loss \$281,351 \$93,257 \$431,151 \$169,637  
 Other income— 24,956 259,985 223,449 107,229  
 Total income—loss \$256,395 \$353,222 \$654,600 \$276,866  
 Int. & miscell. charges— 51,891 55,816 84,617 59,330  
 Adjust. of invent., &c.— 312,619 292,191 — —  
 Federal taxes— — — 52,141 15,396  
 Pref. sale of Oakes Co.— 791,574 — — —  
 Net income—\$170,669 \$5,235 \$517,842 \$202,140  
 Dividends— 62,500 250,000 250,000 287,500  
 Balance, surplus—\$108,169 def\$244,765 \$267,842 def\$85,360  
 Profit & loss surplus— — — 589,215 614,681  
 Shs. of cap. stk. out-standing (no par) 125,000 125,000 125,000 125,000  
 Earns. per sh. on cap. stk. \$1.36 \$0.04 \$4.14 \$1.62

**Consolidated Balance Sheet Aug. 31.**

Assets	1928.	1927.	Liabilities	1928.	1927.
Land, buildings, equip. &c.	\$3,200,123	\$2,474,136	Capital stock	\$2,280,000	\$2,280,000
Cash	49,154	279,571	Notes payable	—	680,000
Notes receivable	23,834	17,437	Accts. payable	238,456	125,003
Accts., rec. & adv.	322,114	393,700	Div. pay. Sept. 1	—	62,500
Inventories	1,403,189	1,440,100	Fed. & State taxes	30,561	30,183
Deferred charges	22,331	289,558	Res. for deprec.	1,144,282	—
			Capital surplus	924,905	1,136,200
			Earned surplus	402,541	580,631

Total—\$5,020,746 \$4,894,518 Total—\$5,020,746 \$4,894,518  
 x Represented by 125,000 shares no par value. y After deducting \$1,239,918 reserve for depreciation.—V. 127, p. 558.

**Marlin-Rockwell Corp.—Earnings.—**

Period End.	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Gross earnings	\$760,541	\$268,310
Depreciation	106,129	318,389
Expenses, &c.	189,326	x185,816
Net oper. profits	\$465,086	\$82,494
Other income	35,236	20,029
Net profit	\$500,322	\$1,603,575
Federal taxes	62,093	17,922
Net income	\$438,229	\$1,404,035
Common dividends	362,145	992,148
Surplus	\$76,084	def\$173,219
Shs. of com. stk. outstanding (no par)	362,145	343,761
Earns. per share on com. stock	\$1.21	\$0.24
x Includes depreciation.—V. 127, p. 1540.		\$3.87

**Massachusetts Fire & Marine Insurance Co., Boston.—50% Stock Dividend.—**

The stockholders will vote Nov. 19 on increasing the authorized capital stock from \$500,000 to \$1,000,000, and on approving the distribution of a 50% stock dividend and the issuance of the balance of \$250,000 at par.

**Massey-Harris Co., Ltd.—Exchange of Stock.—**  
See Sawyer Massey Co., Ltd. below.—V. 126, p. 1364.

**Material Service Corp., Chicago.—Bonds Offered.—**The Foreman Trust & Savings Bank, Chicago, recently offered \$1,000,000 secured serial 6% gold bonds series A at par and int. for all maturities except 1929 maturity which was offered on a 5 1/2% basis.

Dated Oct. 1 1928; due serially Oct. 1 1929-1938. Principal and int. (A. & O.) payable at Foreman Trust & Savings Bank. Denom. \$1,000, \$500 and \$100. Red. at office of trustee upon 45 days' notice; on or before Oct. 1 1930 at a premium of 2%; if after Oct. 1 1930 and on or before Oct. 1 1931, 1 3/4%; if after Oct. 1 1931 and on or before Oct. 1 1932, 1 1/2%; if after Oct. 1 1932 and on or before Oct. 1 1933, 1 1/4%; and if after Oct. 1 1933, 1% thereafter; in each case with accrued interest. Interest payable without deduction for normal Federal income tax not in excess of 2%. \$500,000 additional bonds may be issued for no more than 60% of the fair value or cost (whichever is lower) of newly acquired or constructed property free and clear of all liens.

**Data from Letter of Henry Crown, Pres. & Gen. Mgr. of the Company.**  
*Company.*—An Illinois corporation. Began business in Jan. 1919, with an original capital of \$10,000 and its net worth on Dec. 31 1927 was \$2,019,236. Its net worth as of Oct. 1 1928, is estimated in excess of \$2,700,000. The corporation is now one of the largest, if not the largest dealer in concrete materials in its territory. It owns and operates a stone quarry at LaGrange, on the Indiana Harbor Belt Ry., a sand and gravel pit at Carpentersville on the C. & N. W. Ry., and nine distributing yards strategically located at different points in Chicago and suburbs. The yards are all well equipped with modern material handling devices, switch tracks and two have dock facilities.

*Purpose.*—The purpose of this issue is to retire all present purchase money obligations, aggregating \$112,500, to provide for additional working capital and principally to develop the corporation's waterway program, which entails the completion of a new sand and gravel plant at Lockport, on the Drainage Canal, out of which will be conveyed, in a self-unloading boat now under construction, to the corporation's two new dock yards in Chicago; the boat is the first of its kind to be constructed to permit access to all Chicago River points without the raising of bridges. Upon completion of the corporation's program, the cost of material, loading, transportation and unloading at its docks will be less than the present railroad freight charges alone.

*Earnings.*—The average net earnings before Federal taxes for the last three years, ending Dec. 31 1927, are nearly 6 times the maximum annual interest charges and for the last 5 years are 4.3 times the maximum annual interest charges on this issue and excepting the last maturity are 2.3 times the maximum principal and interest requirements on this issue. Indications are that the net earnings for 1928 will be in excess of \$500,000 or about 8 1/2 times the maximum interest charges on this issue.

	Net Sales.	Net before Fed. Taxes.
1923	\$2,143,671	\$103,995
1924	3,214,355	116,974
1925	4,471,219	241,652
1926	5,738,417	362,261
1927	6,938,447	475,330
*1928	7,663,308	500,000

\* These are the actual gross sales for the first 9 months of 1928 and the net profits are estimated for the year.

**May Drug Stores Corp., Pittsburgh.—New Control.—**  
See Drug, Inc., above.—V. 126, p. 3309.

**Melville Shoe Corp.—October Sales.—**  
1928—October—1927. Increase. | 1928—10 Mos.—1927. Increase.  
\$1,980,865 \$1,678,971 \$301,894 | \$17,819,711 \$14,091,036 \$3,728,675  
—V. 127, p. 2100, 1817.

**Metropolitan Chain Stores, Inc.—October Sales.—**  
1928—October—1927. Increase. | 1928—10 Mos.—1927. Increase.  
\$1,231,762 \$1,120,358 \$111,404 | \$9,514,059 \$8,832,784 \$681,275  
—V. 127, p. 2100, 1817.

**Metropolitan Title Guaranty Co., New York.—Directors—Earnings.—**  
At a meeting of the directors the following were elected members of the board: Emanuel Lieberman, Jesse Dann, Samuel Fisher, Jacob H. Cohen, and Arthur E. Leopold.  
Gross income for the first quarter ended Sept. 30 1928, is reported as \$47,225.—V. 127, p. 963.

**Missouri State Life Insurance Co.—Gain in Business.—**  
The company reports a gain of \$1,307,795 in written business for the first 16 days of policyholders' month, October.  
From Oct. 1 to Oct. 16 1928 a total volume of \$8,936,205 in written business was turned in by company representatives, with 3,436 applications. The number of policies issued during the first 16 days of October totals 3,223, an increase of 885 policies over the same period in 1927.—V. 127, p. 2242.

**(G. C.) Murphy Co.—Sales.—**  
1928—October—1927. Increase. | 1928—10 Mos.—1927. Increase.  
\$1,055,894 \$874,538 \$181,356 | \$8,536,340 \$7,304,447 \$1,231,893  
—V. 127, p. 1957.

**National Bancservice Corp.—Initial Dividend.—**  
The directors have declared an initial dividend of \$1.25 per share on the no par value capital stock, payable Jan. 2 to holders of record Dec. 15. (See offering in V. 127, p. 2243.)—V. 127, p. 2381.

**National Bellas Hess Co., Inc.—Net Cash Receipts.—**  
1928—Oct.—1927. Increase. | 1928—10 Mos.—1927. Increase.  
\$6,150,403 x\$5,104,032 \$1,046,371 | \$34,188,787 x\$33,405,642 \$783,145  
Note—1928 figures include Charles William stores net cash receipts for month of Oct.  
x 1927 figures include \$1,364,931 unprofitable non-textile lines of merchandise which were discontinued in 1928; also the net cash receipts of Bellas Hess & Co. for period of April 1st to Aug. 31, 1927, as Bellas Hess & Co. was discontinued Sept. 1 1927.—V. 127, p. 1958.

**National Cash Register Co. (Md.).—October Business.—**  
October business of the company reached a peak for the year in volume, J. H. Barringer, Vice-President and General Manager, announced. During

the month salesmen of the concern sold \$4,130,775 worth of National Cash registers, representing the second largest October in the history of the company.

With \$700,000 worth of orders coming in on the final day of the month, exceptional sales records were made in Canada, a notable record being made by the Toronto sales agency which turned in 600% of its quota during the month. Calgary, Edmonton and other Canadian cities also turned in large sales.

Atlanta, Dayton and many other business centers of the United States turned in large orders which helped swell the volume. Overseas business of the company has been on a large scale and the final quarter of the year will show a most satisfactory increase over the preceding year, Mr. Barringer said. See also V. 127, p. 2546.

**National Distillers Products Corp.—Earnings.—**

Period End.	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Earns. from oper.	\$210,677	\$209,077
Interest & discount	57,593	61,038
Net bef. deprec., Fed. taxes, amort., &c.	\$153,084	\$148,039
	\$311,218	\$174,708

**National Radiator Corp.—Earnings.—**  
The corporation reports, for the 12 months ended Sept. 30 1928, profit of \$494,525 before interest and Federal taxes and net loss of \$331,419 after deducting interest and Federal taxes.

Current assets, as shown by the balance sheet as of Sept. 30 1928, amounted to \$8,287,492 including \$673,985 cash, as compared with total current liabilities of \$502,050. A total of \$359,000 of 6 1/2% sinking fund gold debentures of the corporation had been retired to Sept. 30 1928.—V. 127, p. 1818.

**National Service Companies.—Initial Dividend.—**  
The directors have declared an initial quarterly dividend of 75 cents per share on the \$3 cum. div. pref. stock, no par value, payable Nov. 15 to holders of record Nov. 1.

The Boston Stock Exchange has authorized the listing of 488,585 common shares (without par value) with authority to add thereto 296,081 additional shares on notice of issuance and payment in full. See also V. 127, p. 2546.

**National Sugar Refining Co.—To Split Up Stock.—**  
The stockholders will vote Nov. 26 on changing the authorized capital stock from 150,000 shares of \$100 par value (all outstanding) to 600,000 shares of no par value, and on approving the issuance of 4 new shares in exchange for each share held.—V. 126, p. 2158.

**National Tea Co., Chicago.—October Sales.—**  
1928—October—1927. Increase. | 1928—10 Mos.—1927. Increase.  
\$7,445,888 \$5,565,005 \$1,880,883 | \$70,169,776 \$46,286,920 \$23,882,856  
—V. 127, p. 2101, 1540.

**Nedick's Inc., New York.—Orange Drink To Be Distributed in Bottles.—**

The corporation is planning to distribute its orange drink in bottle form, in a manner similar to that of the Coca-Cola Co. The company is working on a process which when completed will make possible the preserving of the drink without the use of artificial methods. It is stated.

The orange drink portion of Nedick's business now constitutes two-thirds of the company's sales, and is said to return the largest margin of profit. Sales of orange drink now return more than \$2,000,000 annually in revenue, the sale of frankfurter sandwiches \$500,000, and small packages, such as candies, another \$500,000.

Six new stores to distribute Nedick's products were recently opened in Chicago, four in Atlantic City, 17 in Greater New York, three in Philadelphia, and one in Wilmington, Del., and it is planned to add more.—V. 127, p. 1399.

**Neisner Brothers, Inc.—Sales.—**  
1928—Oct.—1928. Increase. | 1928—10 Mos.—1927. Increase.  
\$965,728 \$553,574 \$412,154 | \$7,161,406 \$4,594,867 \$2,566,539  
—V. 127, p. 1958.

**New Cornelia Copper Co.—Production.—**

	1928.	1927.	1926.	1925.
January	7,345,070	5,540,400	7,328,120	6,906,512
February	6,534,480	4,746,920	5,972,400	6,063,428
March	6,633,620	6,895,000	7,281,560	6,489,000
April	6,448,740	5,258,694	7,268,300	6,335,821
May	5,847,360	5,552,080	7,446,190	6,691,648
June	6,990,740	5,789,380	7,086,640	6,230,956
July	5,978,480	4,991,560	6,931,600	5,667,435
August	7,346,280	6,077,960	6,389,880	4,919,599
September	6,459,080	6,274,420	6,582,660	4,820,120
October	6,380,200	7,437,308	7,112,680	6,226,340
November		7,228,100	3,455,200	5,514,580
December		7,214,900	6,693,720	5,856,640

—V. 127, p. 1958, 1399.

**New England Oil Refining Co.—To Reopen Plant.—**  
The company announces that operations at its Fall River (Mass.) refinery will be resumed on Nov. 15. The company will resume the manufacture of its full line of products at this plant.  
The Fall River refinery was closed the latter part of September because of the large stock of unfinished goods on hand and the company's policy of liquidating those stocks before graining in additional supplies of oil. As was then stated, it was but a temporary condition, as is evident now by the reopening of the refinery after a period of but a few weeks. Distribution of the company's commodities was in no way affected by this temporary shutdown, this company and its distributing subsidiary, the Mayflower Oil Co., having been in a particularly favorable position in the matter of raw materials.—V. 127, p. 2243.

**Newmarket Mfg. Co.—Smaller Dividend.—**  
The directors have declared a quarterly dividend of \$1.50 a share, payable Nov. 15 to holders of record Nov. 8. Three months ago a quarterly dividend of \$2 a share was paid.—V. 126, p. 1519.

**New York Car Wheel Co.—Acquisition.—**  
The company has acquired a substantial interest in the Houde Engineering Co., Buffalo, N. Y., makers of Houdaille shock absorbers, standard equipment on Ford, Pierce-Arrow, Jordan and many other cars. Frederick B. Cooley is president of the New York Car Wheel Co.—V. 85, p. 225.

**New York, Chicago & Pacific Airways, Chicago.—Organized—15,000 Shares Offered at \$50 per Share.—**

Official announcement is made of the formation of the above company, with headquarters at 29 South LaSalle Street, Chicago, for the establishment of the first regular air passenger transportation between Chicago and New York by way of Toledo and Cleveland. The company will have an authorized capital of 100,000 shares of no par value common stock.  
While primarily the company is organized to establish air passenger service between New York and Chicago to meet the demand for such service which now does not exist, it is planned eventually to extend air passenger lines into many other cities. Service on the Chicago-New York route is planned to start as soon as planes can be obtained. An eight-hour schedule will be followed, although it is expected that the planes will make the flight in less than 7 hours as compared with 20 hours service on the railroads.

It is planned to use Ford-Stout all-metal tri-motored 14-passenger cabin monoplanes on the Chicago-Toledo-Cleveland-New York line, as the officers of the company consider that plane the safest and most dependable type of ship obtainable. Its 3 motors preclude forced landing dangers, since one motor will keep the ship flying and two will enable it to fly its route without the aid of the third motor. The plane will be equipped with Wasp motors, with 1275 horsepower combined.  
The initial fare per passenger has been set at \$100, an all-expense figure, compared with \$65, including meals, on the Twentieth Century Limited or the Broadway Limited. Planes will leave New York and Chicago

airports daily at 12 noon. At Cleveland the planes will connect with the Stout Air Service plane from Detroit.

Sleeper planes are expected to be installed at night when the Government completes its radio beacon equipment along the route. Additional planes are planned to be used in the day service when patronage justifies it.

Officers of the company as chosen to date include the following: Pres. and Gen. Mgr., M. V. Little, formerly Assistant Traffic Manager of National Air Transport; Vice-Pres., W. J. Simpson, of Victor H. Holland & Co.; Chicago Sec. & Treas., G. C. Burd, also of Victor H. Holland & Co.; Mechanical Superintendent, Leland B. Firman, formerly connected with the mechanical department of National Air Transport, and executive chief mechanic of Civil Air Corps; Division Traffic Manager, William M. North, formerly traffic agent of National Air Transport; Auditor, Edward N. Lee, formerly assistant sec.-treas. of National Air Transport; Division traffic manager, C. S. Boyles, formerly traffic agent of National Air Transport at Ft. Worth, Tex., and editor of the Highland Park Press at Dallas, Tex.

The financial plan contemplates no sensational methods nor undue expenditures, and no high pressure efforts have been made in financing the company. Only 15,000 shares will be open to subscription by the public at \$50.00 a share. A conservative plan has been laid down by which only two planes will be purchased to start operations on the eastern airway, and until that line is operating profitably the company will not extend its operations. As fast as the business warrants, new lines will be opened.

**Noma Electric Corp.—Sales.**

Month of October—	1928.	1927.	Increase
Sales	\$775,600	\$544,409*	\$231,200

—V. 126, p. 4096

**Owens Bottle Co.—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.		
Mfg. profits & royalties	\$2,039,837	\$1,791,755	\$5,759,367	\$6,013,230
Other income	131,989	327,172	432,585	801,646
Total income	\$2,171,827	\$2,118,926	\$6,191,952	\$6,814,876
Operating expenses, &c	739,294	714,539	2,265,215	2,176,466
Estimated Federal taxes	165,300	191,500	481,700	633,500
Net profit	\$1,267,233	\$1,212,887	\$3,445,037	\$4,004,910
Shs. com. stk. outstanding (par \$25)	768,460	728,853	768,460	728,853
Earnings per share	\$1.65	\$1.57	\$4.30	\$5.21

—V. 127, p. 696.

**Pacific Finance Corp.—Listing.**

The Los Angeles Stock Exchange has authorized the listing of 80,000 shares of class A 8% cum. pref. stock, 80,000 shares of class C 6 1/2% cum. pref. stock, 80,000 shares of class D 7% cum. pref. stock, and 168,000 shares of common stock, all of \$25 par value. The common issue is on a \$3 annual dividend basis. The class B stock has been called for redemption on Nov. 1 1928 and consequently is not being listed.—V. 127, p. 1688.

**Packard Motor Car Co.—50c. Extra Dividend.**

The directors have declared an extra dividend of 50 c. per share on the outstanding \$30,042,640 common stock, par \$10, payable Dec. 31 to holders of record Dec. 12. Recently, the company declared an extra dividend of \$1 per share, payable Nov. 30 next to holders of record Nov. 15, and three regular monthly dividends of 25 cents per share, payable Dec. 31 1928, Jan. 31 1929, and Feb. 28 1929, to holders of record Dec. 12 1928, Jan. 12 and Feb. 12 1929, respectively. An extra dividend of \$1 per share was also paid on July 31 1928, and due of 15 cents per share on Dec. 31 1927.—V. 127, p. 2547.

**Panhandle Prod. & Ref. Co. (& Subs.)—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.		
Operating revenues	\$1,501,394	\$1,818,705	\$3,961,669	\$4,514,208
Operating expenses	1,184,762	1,132,220	3,162,837	3,433,632
Admin., selling & taxes	97,249	99,920	277,981	319,148
Net earnings	\$219,382	\$586,565	\$520,851	\$761,428
Other income	1,028	4,412	12,393	13,237
Panhandle oil net inc.	def. 2,013	def. 2,367	def. 7,252	def. 2,367
Gross income	\$218,397	\$588,610	\$525,992	\$772,298
Deductions	46,638	100,906	130,644	100,906
Depreciation & depletion	184,430	241,675	472,175	705,448
Net income	loss \$12,673	\$246,028	def. \$76,827	def. \$34,056
Pref. divs. accr. but not paid		56,154	117,600	168,462
Balance, surplus	def. \$12,673	\$189,874	def. \$194,427	def. \$202,518

**Consolidated Balance Sheet Sept. 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets	\$5,787,011	\$6,348,518	8% pref. stock	\$2,685,600	\$2,807,700
Cash	100,825	116,133	Common stock	22,354,647	2,688,728
Accts. & notes rec.	523,504	485,143	y Special surplus	280,770	326,211
Due from officers and employees	4,452		Accounts payable	322,319	22,089
Investments	69,452		Notes payable	390,641	532,475
Inventory	689,484	672,453	Accepts. payable	17,124	74,277
Deferred charges	128,113	59,694	Accrued expenses	36,653	217,667
			Sinking fund res.		4,146
			Taxes, interest & miscell. reserve	59,618	34,597
			Cumul. pref. divs.	1,128,371	954,618
			Capital & surplus		
Tot. (each side)	\$7,302,982	\$7,681,940	to minor. int.	27,237	19,431

x Includes refining property, tank cars, etc., less reserves for depreciation, depletion and amortization of \$6,733,553. y Arising from preferred stock retirements. z Represented by 198,770 shares of no par value.—V. 127, p. 964.

**Park Lexington Corp.—Earnings.**

The report of the corporation for the 6 months ended June 30 shows total income of \$576,817, and a net loss, after operating expenses, taxes, interest and depreciation, of \$132,373.

During the first 6 months of the year certain obligations of the corporation were met through the issuance of \$1,000,000 6% debentures and \$1,750,000 6% preferred stock, thereby materially improving the company's financial position.

The statement reflects only 2 months of operations under the new management which acquired control of the property in April. During this period substantial sums of money were expended for needed repairs and improvements to property, all of which were charged to current income. A number of new leases have been made since June 30.—V. 125, p. 1731.

**(David) Pender Grocery Co.—Earnings.**

9 Mos. End. Sept. 30—	1928.	1927.	1926.	1925.
Net sales	\$10,555,713	\$8,962,434	\$7,626,769	\$5,878,495
Net before Fed. taxes	244,541	221,954	182,182	121,358
Net avail. for divs.	206,664	185,270	159,573	105,525

**Balance Sheet Sept. 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings, equipment, &c.	\$528,009	\$558,397	Class A & B stk.	\$1,444,600	\$1,304,600
Cash	270,564	181,900	Accts. & notes pay.	478,316	546,436
Notes & accts. rec.	75,403	75,123	Reserve for Fed. & State tax	49,551	42,361
Inv. in other cos.	7,762	6,187	Res. for divs. A	8,750	8,750
Inventory	1,704,018	1,576,064	Class B divs. pay.	31,500	
Deferred charges	56,333	76,200	Employ. subscr. to class A pref. stk. & accr. interest thereon	10,453	6,896
Good-will	1	1	Surplus	618,921	474,829
Tot. (each side)	\$2,642,092	\$2,473,873			

x Represented by 30,000 shares of class A no par stock and 63,000 shares class B no par stock.—V. 127, p. 2102.

**J. C. Penney Co., Inc.—October Sales.**

1928—Oct.—1927.	Increase.	1928—10 Mos.—1927.	Increase.
\$19,442,891	\$17,165,629	\$2,277,262	132,285,691
			113,095,159
			19,190,532

—V. 127, p. 2102, 1540.

**Pennsylvania Tank Line Co.—New Vice-President.**

R. V. Turner, Treasurer, has been elected Vice-President in charge of operations in Sharon, Pa.—V. 125, p. 2680.

**Peoples Drug Stores, Inc.—October Sales.**

1928—Oct.—1927.	Increase.	1928—10 Mos.—1927.	Increase.
\$974,626	\$731,436	\$243,190	\$8,991,031
			\$6,499,576
			\$2,491,455

—V. 127, p. 2102, 1400.

**Pettibone Mulliken Co. (Del.)—Bonds Offered.**

Peabody, Houghteling & Co., Chicago, are offering at 99 and int., to yield 6.10%, \$3,000,000 1st mtge. 6% sinking fund gold bonds (with detached common stock purchase warrants). Dated Sept. 1 1928; due Sept. 1 1943. Int. payable M. & S. Denom. \$1,000 and \$500 c\*. Prin. and int. payable at Chicago Trust Co., Chicago, trustee, or at Peabody, Houghteling & Co., Chicago. Red. all or part on 60 days' notice on any int. date at 102 and int. Company agrees to refund to resident holders upon proper application, certain State taxes as defined in the indenture. Int. payable without deduction for Federal income tax, not in excess of 2%.

**Stock Purchase Warrants.**—Each \$1,000 bond will carry a detached warrant entitling such bond holder to purchase at any time on or before Sept. 1 1938 a total of 4 shares of common stock of the company, without par value, at \$10 per share and \$20 per share on March 1 1929, \$12.50 per share thereafter and on or before March 1 1931; at \$15 per share thereafter and on or before Sept. 1 1933; at \$17.50 per share thereafter and on or before Mar. 1 1936, and at \$20 per share thereafter and on or before Sept. 1 1938. \$500 bonds will carry warrants with proportionate purchase privileges.

The stock reserved for such warrants will have the same legal status as the other presently outstanding common capital stock of the company. Common stock will be evidenced by voting trust certificates.

**Data from Letter of C. H. Eib, President of the Company.**

**Company.**—A Delaware corporation. Is organized to succeed to the nationally known business established in 1880 by the predecessor Pettibone Mulliken Co. Company manufactures at its plant in Chicago a wide variety of railroad equipment which is sold to the leading railroads throughout the country. This line includes frogs, switches, crossings, guard rails, taper rails, slip switches, derails, switch stands, etc., and the company is one of the leading manufacturers of such equipment, supplying steam railroads, in the world. Pettibone Mulliken products are everywhere recognized for their high quality and have earned for the company a good will which is of substantial value.

**Security and Assets.**—These bonds will be secured by a 1st mtge. on all of the land, buildings and fixed equipment of the company. These properties have been appraised by the Lloyd-Thomas Co. of Chicago, and including \$100,000 representing the fixed holding value of tools and small equipment, have a total net sound value of \$7,680,048.

The balance sheet of the company as adjusted and certified by Lybrand, Ross Bros. & Montgomery, as of Aug. 31 1928, after applying the proceeds of the present financing shows net quick assets of \$1,898,813, with a ratio of current assets to current liabilities of approximately 10 to 1, and net tangible assets of \$9,678,861, or \$3,226 for each \$1,000 bond of this issue.

**Earnings.**—The net earnings of the company, available for interest, depreciation and Federal taxes, as adjusted and certified by Lybrand, Ross Bros. & Montgomery for the 5 years ended Dec. 31 1927, have averaged \$612,286, or over 3.4 times maximum annual int. charges on this issue. Similarly stated and certified for the 8 months ended Aug. 31 1928, earnings were \$293,213, or at the rate of over 2.4 times such maximum annual interest charges; for the full year earnings are estimated by the management in excess of \$500,000, or over 2.7 times interest requirements.

**Sinking Fund.**—Indenture will provide for an annual sinking fund, to be maintained at the office of the trustee, of \$225,000 payable in semi-annual instalments beginning March 1 1929. The sinking fund will be applied (1) to maturity interest on this issue and (2) to the purchase of bonds in the open market at the best price obtainable, not exceeding the call price, and falling such purchase, to the redemption of bonds at such call price. It is estimated that this sinking fund will be sufficient to retire approximately 40% of this issue by maturity.

**Purpose.**—Proceeds of the present issue, together with other financing of the company, will be used to purchase the fixed assets for working capital, and for other corporate purposes.

**Listed.**—Listed on the Chicago Stock Exchange.—V. 127, p. 1959.

**Pittsburgh Plate Glass Co.—Listing.**

The Pittsburgh Stock Exchange, on Oct. 24 approved for listing of 2,600,000 shares of common stock (par \$25) of Pittsburgh Plate Glass Company.—V. 127, p. 2102.

**Plymouth Oil Co.—Co-registrar.**

The Central Union Trust Co. of New York has been appointed co-registrar for 1,050,000 shares of common stock.—V. 126, p. 3941.

**Producers & Refiners Corp.—Bonds Called.**

The company has called for redemption Dec. 1 \$261,000 1st mtge 10 yr. 8% s. f. gold bonds at 110 and int. Payment will be made at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 127, p. 1959.

**Purity Bakeries Corp.—Rights, &c.—President M. L. Molen, Nov. 2, says in substance:**

The directors have authorized the issuance to holders of common stock of record Dec. 3 1928, of rights to subscribe on or before Dec. 28, at \$90 per share, to additional shares of common stock, authorized but unissued, at the rate of 1 share of additional common stock for each 10 shares held at that time, at payment for such additional shares to be made at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

The directors have declared a quarterly dividend (No. 3) of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Holders of \$6 cum. div. pref. stock as such will have no right to subscribe. Such holders, however, by exercising their rights of conversion of their pref. stock into common stock on or before Dec. 3, and thereby becoming holders of common stock of record at the close of business on that date, will also become entitled to the issuance of rights to subscribe to additional shares of common stock.

The holders of more than 75% of the outstanding shares of common stock of Cushman's Sons, Inc., have deposited certificates for their stock for exchange for common stock of Purity Bakeries Corp., and in connection therewith the company has arranged to purchase at 110 and divs., more than a majority of the 36,429 shares of outstanding \$8 cum. div. pref. stock of Cushman's Sons, Inc.

The proceeds of the sale of the additional shares of common stock of Purity Bakeries Corp. are estimated to be sufficient to enable it to meet the cost of the acquisition of such pref. stock of Cushman's Sons, Inc., and the cost of the acquisition of 80% of the capital stock of Dixie Baking Co. and of certain pref. stocks of subsidiary corporations whose stocks are owned by Dixie Baking Co. and also to discharge substantially all obligations of Purity Bakeries Corp. other than its outstanding issue of 20-year 5% sinking fund gold debentures and its current indebtedness. [See also Cushman's Sons, Inc., above.]—V. 127, p. 2549.

**Quincy Market Cold Storage & Warehouse Co.—**

Six Months End. Sept. 30—	1928.	1927.	1926.
Cold Storage Department—			
Gross earnings	\$809,439	\$860,636	\$799,700
Operating expenses	Dr \$525,643	Dr \$623,276	Dr \$582,784
General Storage Department—			
Gross earnings	213,070	219,476	197,647
Operating expenses	Dr \$132,522	Dr \$143,749	Dr \$167,263
Net profit	\$364,344	\$313,086	\$247,299
General expenses	39,585	43,269	44,438
Mortgage interest	87,795	90,125	90,821
Depreciation	\$130,000	\$120,813	\$115,633
Federal taxes	\$12,836	7,408	
Balance for dividends	\$94,128	\$47,469	def \$3,592

x Estimated.—V. 126, p. 3772.

**Rainbow Luminous Products, Inc.—Receives Two New Patent Awards.**

The U. S. Patent Office has just issued to the Rainbow Light, Inc., the company's operating subsidiary, Letters Patent for Neon Tubes and for Argon Mercury Tubes.

President E. C. Bull reports that as a result of a survey just completed with national advertisers, approximately 90% of their requirements are for the green, blue, gold, white and orange colors which are produced by the use of argon and helium gases for which these two new patents, and other U. S. Letters Patents, have been granted to the Rainbow companies.—V. 127, p. 1819, 696.

**Rainier Pulp & Paper Co.—Stock Offered.**—Blyth, Witter & Co. and J. Barth & Co. are offering 100,000 shares class A common stock at \$33 1/4 per share (non-callable). Not to exceed 16,000 shares of this issue are reserved for issuance to present stockholders of the company.

Registrar, Wells Fargo & Union Trust Co., San Francisco; Transfer Office, Rainier Pulp & Paper Co., San Francisco.

Capitalization—	Authorized.	Outstanding.
Class A stock (no par value)	100,000 shs.	100,000 shs.
Class B stock (no par value)	123,000 shs.	123,000 shs.

**Data from Letter of E. M. Mills, President of the Company.**

**Company.**—Organized Apr. 26 1926 in Delaware. Is engaged in the manufacture of sulphite pulp at Shelton, Wash. Company owns approximately 16 acres of land fronting on tidewater. Its manufacturing plant consists of a sulphite pulp mill, completed in 1927, with a daily capacity of 125 tons of unbleached sulphite or 115 tons of bleached sulphite, together with the usual auxiliaries such as wood preparing plant, warehouse, docks, &c.

Closely adjacent to the plant are two large saw mills owned and operated respectively by the Simpson Logging Co. and the McCleary Lumber Co. from which the Rainier company purchases electric energy and steam at low rates under a satisfactory contract. Company began manufacturing operations in July 1927. Results since that time establish it as one of the lowest cost pulp producers on the Pacific Coast. Company's plant is operating at full capacity.

Company has entered into a long term contract with the Simpson Logging Co. whereby the Rainier company has the right to take out in advance of logging operations, trees up to 10 inches in diameter. Company also has contracts with the Simpson Logging Co. and with owners of other saw mills for the right to take from the conveyors of such mills such pieces of wood as are suitable for manufacturing into sulphite. Through these contracts the company is assured of a low cost wood supply ample for its requirements for approximately 20 years.

**Dividends.**—The class A common stock will be entitled to cumulative dividends of \$2 per share per annum from Dec. 1 1928. After dividends at the rate of \$2 per share, in any year, shall have been paid on the class B common stock the class A common stock shall participate equally share for share with the class B common stock in any further dividends.

Dividends on the class B common stock are non-cumulative after the expiration of each year. It is expected that dividends will be initiated on the class B shares at the rate of \$1 per share per annum not later than for the quarterly period beginning Dec. 1 1928.

**Earnings.**—Company has been in operation since July 1927 and, except for the first few months, operations have resulted profitably. Net profits for the first five months of the present fiscal year to Sept. 30 1928, after all charges including depreciation and Federal income taxes, adjusted to give effect to the present recapitalization, are at an annual rate of \$649,620.91.

Such net earnings available for payment of the \$2 dividend on the class A shares are at an annual rate equivalent to \$6.49 per share. After providing for the \$2 dividend on both the class A and class B shares, the balance of earnings applicable to the class A and class B shares would be at an annual rate equivalent to 91 cents per share.

**Management.**—More than 50% of the class B common stock and a substantial amount of class A common stock is in the hands of Isadore Zellerbach, M. R. Higgins, E. M. Mills, J. D. Zellerbach and H. L. Zellerbach, all of whom are active officers of the Crown Zellerbach Corp., and Senator Mark E. Reed, Pres. of the Simpson Logging Co. No change in the management is contemplated as a result of this financing.

**Listing.**—Application will be made to list the class A shares either on the San Francisco Stock Exchange or the San Francisco Curb Exchange.

**Purpose.**—Proceeds from the sale of 100,000 shares of class A common stock (less such shares as are exchanged for present preferred stock), will be used for the retirement of the present outstanding bonds and notes of the company and the unexchanged portion of the preferred stock.—V. 125, p. 1592.

**Ray Consolidated Copper Co.—Exchange.**

Hayden Stone & Co. have addressed a letter to certain holders of the stock which says:

The property and assets of the company were sold May 26 1926, to Nevada Consolidated Copper Co. for its 5% debentures. These debentures have been called for redemption on Dec. 31 next, after which date no further interest will be paid thereon. Debentures are payable at our office on and after that date.

Proceedings for the dissolution and distribution of the remaining assets of the Ray Company have been instituted and a trustee has been appointed so that all that will remain to be distributed will be cash.

For each share of Ray stock surrendered you are entitled to receive on Dec. 31 1928, the sum of \$15 in cash (which is equal to the face value of Nevada debentures held for your account) plus \$1.94 the interest thereon at 5% from May 26 1926, to Dec. 31 1928, or a total of \$16.94. It may be less, dependent upon how promptly you turn in your stock, because the expense of liquidation and winding up must be borne by the holder of outstanding stock. It is to your own interest to attend to this matter without delay. Nearly 100% of the stock of the Ray Company has been turned in and only a small amount remains outstanding.

Before you may obtain such moneys, however, it will be necessary for you to exchange your Ray stock for Nevada debentures at the office of Guaranty Trust Co. of New York, but in order to save you time and annoyance, you may send to us your Ray stock certificates, duly endorsed, with signatures guaranteed by a Stock Exchange firm, a bank or trust company, and we will attend to the matter for you without charge.

As an accommodation to you, we are authorized to pay you immediately the amount you are entitled to as aforesaid, less the amount of debenture interest at the rate of 5% per annum from the date of receipt of your certificates by us up to and including Dec. 31 1928.

If you have disposed of your stock, will you please send us the name and address of the person to whom it was sold.—V. 124, p. 2441.

**Reo Motor Car Co. (& Subs.).—Comparative Consol. Balance Sheet.**

Assets—		Sept. 30'28		Dec. 31'27		Liabilities—		Sept. 30'28		Dec. 31'27	
		\$	\$	\$	\$			\$	\$		
Land, bldgs., machinery & equip.	10,203,631	10,292,303		20,000,000	20,000,000	Capital stock	2,673,070	1,689,221			
Cash	8,755,406	2,536,131		258,497	138,448	Accrued payroll			945,374	947,411	
Drafts outstanding	356,995	680,649				Federal taxes					
Receivables	5,993,628	5,753,586		157,140	63,258	City, State, county & excise taxes					
Gov't bonds	100,000	100,000		1,000,000	800,000	Divs. declared					
Inventories	11,528,715	13,491,566		242,275	247,116	Miscellaneous					
Land contracts	141,938	210,000		66,885	50,255	Deferred credits					
Deferred charges	265,041	356,318		12,091,513	9,577,494	Surplus					
Inv. in other cos.	51,900	55,151									
Reo Motor Car Co. of Canada, Ltd.	37,500	37,500									
<b>Total</b>	<b>37,434,754</b>	<b>33,513,202</b>		<b>37,434,754</b>	<b>33,513,202</b>						

Our usual comparative income account for the three and nine months ended Sept. 30 was published in V. 127, p. 2549.

**Richfield Oil Co. of Calif.—Dividend Correction.**

The third quarter ending Sept. 30 dividend declaration of the company which appeared in the issues of Oct. 13-20-27, should have read 50 cents instead of \$2.—V. 127, p. 2523.

**Rigney & Co. (Candy) Brooklyn, N. Y.—Sales.**

The company reports sales for the month of October amounting to \$55,210. For each of the past six months sales have been more than double the corresponding month of last year.—V. 127, p. 1960, 966.

**Russell Grader Mfg. Co.—Sale.**

See Caterpillar Tractor Co. above.—V. 120, p. 1339.

**(Joseph T.) Ryerson & Son, Inc.—Stock Offered.**—Lee, Higginson & Co., New York, are offering 100,000 shares capital stock (no par value) at \$39 per share, yielding over 5 1/8% at the proposed dividend rate of \$2 per share.

Proposed annual dividend rate \$2 per share per annum, payable Q-F. Free of Illinois personal property and present normal Federal income taxes.

The business, founded in 1842, is largest independent distributor in United States of steel for immediate delivery. Since establishment 86 years ago, original invested capital of \$10,000, it has enjoyed steady, consistent growth entirely out of reinvested earnings and has remained under management of family which has been responsible for its success and which will continue in control and active management. It enjoys wide distribution throughout Atlantic and Middle Western States of broad line of finished steel products, including bars, plates, shapes, sheets, tubes, rivets, bolts, cold-finished steel, alloy steels, and numerous allied specialties including machinery. Under normal conditions of steel market, it is estimated that approximately 10% of country's total annual tonnage is placed under conditions requiring immediate execution or delivery from warehouse stock.

**Earnings.**—Net income, after depreciation, allowance for interest on \$5,000,000 15-year 5% sinking fund gold debentures to be outstanding, and Federal taxes at current rate, exclusive of non-recurring net income, available for dividends for year to Dec. 31 1928, (based upon operations for 9 months to Sept. 30) is estimated at \$1,630,000, or \$4.07 per share of capital stock. Such net income for year to Dec. 31 1927, was \$1,248,974, or \$3.12 per share, and for 7 years to Dec. 31 1928, (3 months estimated) such net income averages \$1,395,444, or \$3.48 per share.

These earnings do not reflect benefit from the recently acquired branches at Cleveland and Boston.

**Dividends.**—Upon capital stock of predecessor companies have been paid without interruption for 34 years. For past 5 years dividends have averaged equivalent of \$1.75 per share on capital stock to be outstanding upon completion of present financing. Dividend policy has been conservative, and approximately one-half of surplus earnings have been reinvested in business.

**Management.**—Officers of the company are: Donald M. Ryerson, Chairman; Joseph T. Ryerson, Pres. & Treas.; Edward L. Ryerson, Jr., Vice-Pres. & Gen. Mgr.; E. L. Hartig, Vice-Pres. & Sec. George G. Moody, Vice-Pres.; and Everett D. Graff, Vice-Pres. See also V. 127, p. 2549.

**Safeway Stores, Inc.—New Common Stock Placed on a \$3 Annual Dividend Basis.**

The directors have declared a quarterly dividend of 75c. per share on the new common stock, no par value, which was recently issued in exchange for the old common stock, no par value, on a 5-for-1 basis. The dividend is payable Jan. 1 to holders of record Dec. 20. This places the new issue on a \$3 annual dividend basis which is equivalent to \$15 per share on the old common stock, on which quarterly disbursements of \$3 per share were being made.

<b>Sales for Month and Ten Months Ended Oct. 31.</b>			
1928—Month—1927.	Increase.	1928—10 Mos.—1927.	Increase.
\$9,740,261	\$6,860,269	\$2,879,992	\$4,894,769
—V. 127, p. 2549, 2246.		\$62,092,368	\$22,802,401

**Sandura Co., Inc.—Listed.**

The Baltimore Stock Exchange has listed \$750,000 1st (closed) mortgage 6% sinking fund gold bonds. This company was incorp. May 26 1923, in New Jersey for the manufacture of hard surface floor coverings.

Its capital consists of the above bonds, and \$400,000 7% cum. pref., and 15,000 shares of no par value common stocks, all of which are authorized and outstanding. Company's plant comprises an area of about 24 acres, and is located at Paulsboro, N. J. The location of the principal office of the company is Philadelphia, Pa.

<b>Earnings—</b>		1927.	1926.
Gross profit		\$480,832	\$659,233
Net profit before Federal income tax		169,213	228,867
Net profit		148,946	199,485
—V. 126, p. 3611.			

**Sanitary Grocery Co., Inc.—October Sales.**

<b>1928—Oct.—1927.</b>			
1928—Oct.	1927.	Increase.	1928—10 Mos.—1927.
\$2,138,585	\$1,747,322	\$391,263	\$19,276,132
—V. 127, p. 2246, 2103.		\$13,929,503	\$5,346,629

**(Clarence) Saunders Stores, Inc.—Stock Units Sold.**

Bertles, Rawls & Donaldson, Inc.; Mitchell, Hutchins & Co., and Eastman, Dillon & Co. announce the sale of 20,000 units of stock at \$100 per unit. Each unit as composed of one share of preferred stock, series A, with one share of class A common stock, series 1, and a non-detachable bankers warrant attached to each share of preferred stock entitling the holder to purchase one share of class B common stock at \$20 per share until Jan. 1 1931.

<b>Capitalization—</b>		Authorized	Outstanding
Cumulative preferred stock, (\$50 par)		200,000 shs.	20,000 shs.
Class A com. stk. (no par) (\$3. non-cum. div.)		200,000 shs.	450,000 shs.
Class B common stock, (no par) value		500,000 shs.	100,000 shs.

a series 1 participates equally share for share with class B common stock in any further dividends; each share is convertible until Jan. 1 1933 into 2 shares of class B common stock.

**Listed.**—The outstanding shares of preferred stock and class A common stock are listed on the Chicago Stock Exchange.

Transfer agents, Illinois Merchants Trust Co., Chicago, and Central Union Trust Co. of New York, New York. Registrars, Foreman Trust & Savings Bank, Chicago, and Chemical National Bank, New York.

**Data from Letter of Clarence Saunders, President of the Company.**

The "Clarence Saunders" System.—Clarence Saunders Stores represent the latest and most improved development of Clarence Saunders, originator of the self-service retail grocery store and founder of the Piggly-Wigly System, which now has over 2,800 stores in operation.

There are 374 Clarence Saunders Stores now operating under licenses from the Clarence Saunders Corp. (the licensing corporation), serving 217 towns and cities in 17 states with annual net sales of approximately \$36,000,000.

Average annual net sales per store of all Clarence Saunders Stores is \$96,000. Average annual net sales per store of the 51 Clarence Saunders Stores to be initially owned by Clarence Saunders Stores, Inc., amount to approximately \$140,000. Annual net sales per store of other retail grocery chains range from maximum sales per store of \$75,000 to as low as \$25,000 per store.

**Business.**—Corporation has been organized to carry out a nation-wide development of Clarence Saunders Stores under the personal direction of Clarence Saunders, as President.

**Company.**—Will initially own 51 stores located in Memphis, Birmingham and elsewhere in the South with annual net sales of \$7,317,000, and it is proposed to open within the next few months approximately 100 additional stores in this same territory and in Kansas City and Denver.

In addition to the 51 stores the corporation will have options on 16 stores now operating in San Antonio, Shreveport, Louisville and Chattanooga.

Clarence Saunders Stores, Inc. has also acquired from Clarence Saunders Corp. the right to exclusive licenses in perpetuity to operate Clarence Saunders Stores in the following territory, except for the few communities in which licenses have already been granted.

Illinois, Indiana, Missouri, District of Columbia, South Carolina, North Carolina, Virginia and part of Maryland, Wisconsin, Iowa, Minnesota, Nebraska, North and South Dakota, Kansas, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, Pennsylvania, West Virginia, Baltimore and New York State.

**Earnings.**—Ernst & Ernst certify that based upon their examination of the books and records of the company the net sales and net profits of the 49 stores now owned and operated by Clarence Saunders Stores, Inc. (these stores constituting approximately one-third of the units contemplated by this financing) after eliminating, however, non-recurring charges aggregating \$24,872, covering interest, salaries, organization expenses, etc., were as follows:

New Sales	\$7,317,963
*Net profits after depreciation and Federal taxes at present rates	235,843
*The above earnings are for the period ended April 30, 1928 for 44 stores and for the period ended Dec. 31, 1927 on the balance. Of the 49 stores,	

42 were operated for a 12 months period, six were new stores opened during the 12 months and operated for periods ranging from five to ten months, and one store was discontinued.

Mr. Saunders states that since these dates three additional stores have been opened and the profits therefrom are not included in the Ernst & Ernst figures as quoted above.

Normal expectations would indicate that, by increasing the number of stores by approximately 200% (about \$900,000 having been set aside by the corporation to be used for this purpose during the next few months) there would be a proportionate increase in net earnings from \$235,000 earned by 49 stores to \$705,000 from 150 stores but, due to the greater efficiency and increased percentage of net earnings derived from larger operating units in a given city, Clarence Saunders estimates that such net earnings would be approximately \$950,000, or about \$5 per share on 50,000 shares of Class A common stock and \$5 per share on 100,000 shares of Class B common stock.

**Purpose.**—The stock now being offered was not purchased by the bankers from Clarence Saunders Stores, Inc., but from the New York, Chicago and Detroit group who, together with Clarence Saunders Corp. and Clarence Saunders, acquired all of the stock of the company. This group is retaining a large part of its holdings, amounting to a majority of the Class A and Class B common stocks. Sufficient of the stock holdings of this group to constitute control of the corporation, will be voted for a period of 10 years by three trustees, consisting of three members of the New York, Chicago and Detroit group.

**7% Cumulative Preferred Stock, Series A.**—Preferred as to dividends, payable quarterly commencing Feb. 1, 1929, and as to assets over all other classes of stock to the extent of \$50 per share. Callable upon 30 days' prior notice at \$55 and div. Preferred stock carries no voting power except in event of default in the payment of 4 quarterly dividends, in which case it may elect a majority of the board of directors. Additional amounts of the authorized preferred stock may be issued carrying such dividend rates, not in excess of 7%, as the board of directors may determine, provided the dividend on the preferred stock already issued and outstanding and the amount proposed to be issued shall have been earned in excess of 2 times, after charges, depreciation and income taxes for the year immediately preceding the date of issuance.

**Class A Common Stock, Series 1.**—Entitled to a \$3. dividend, non-cumulative, payable quarterly Feb. 1, before any distribution is made on the Class B common stock. After the payment of said \$3. per share on the Class A common stock, all further distribution of earnings shall be made to the Class A common stock and to the Class B common stock, share and share alike. Entitled on dissolution to \$30 per share prior to any distribution on the Class B common stock. After Class B common stock has also received \$30 per share, Class A common stock shares with Class B common stock in any further distribution of assets, share and share alike. Convertible into class B common stock at any time prior to Jan. 1, 1933, at that ratio of 2 shares of Class B common stock for each share of Class A common stock. No additional Class A common stock shall be issued unless the net earnings of the corporation for the year immediately preceding such additional issue, after deducting all charges, depreciation, income taxes and the dividend requirements on the preferred stock, shall equal at least 1 1/2 times the annual dividend payment of \$3 per share on Class A common stock then outstanding and that proposed to be issued.—V. 127, p. 2550.

**Sawyer Massey Co., Ltd.—Plan Sanctioned.**

In June the shareholders, both preferred and common, ratified the scheme of arrangement by which one share of Sawyer-Massey, Ltd., common stock (no par value) was offered for one preferred share of the Sawyer-Massey Co., Ltd., and one share for every 10 common shares of the Massey-Harris Co., Ltd., thus disposing of 16,500 shares of common stock of the new company in all. The directors now announce that the scheme of arrangement has also been sanctioned by a judge and that supplementary letters patent have been obtained, confirming the scheme.

The directors have fixed Dec. 15, 1928, as the date for surrender of the certificate by all the shareholders of Sawyer-Massey Co. Ltd., and certificates must be sent to the company at Hamilton, Ontario, Canada, on or before that date. Distribution of the new shares, including receipts for fractional rights, will be made as soon as possible after that date.—V. 124, p. 2604.

**Scott Paper Co.—Earnings.**

	1928.	1927.
Net sales to customers	\$5,073,707	\$4,429,485
Production cost of goods sold	2,948,390	2,537,386
Reserve for depreciation	179,163	169,647
Repairs to plant & equipment	122,322	89,338
Gross profit	\$1,823,832	\$1,633,114
Expenses	1,184,976	1,068,148
Taxable income	638,856	564,966
Estimate U. S. income tax	77,113	80,823
Earnings for preferred stock dividend	\$561,743	\$486,143
Actual preferred dividend for eight months	109,577	107,110
Actual common dividend	112,500	82,500
Balance for surplus	\$339,667	\$296,533
Earns per share on com. stock	\$3.01	\$2.53

—V. 127, p. 2246.

**Sevilla-Biltmore Hotel Corp.—Tenders.**

Ladenburg, Thalmann & Co. and Halsey, Stuart & Co., Inc., as fiscal agents, are receiving sealed tenders for the sale to the sinking fund of a sufficient amount of 1st mtg. 7 1/2% sinking fund gold bonds, due Nov. 1, 1937, at not exceeding 109 and int. to exhaust the sinking fund of \$60,000. Tenders are to be received prior to Nov. 16, 1928.—V. 126, p. 3138.

**Shell Union Oil Corp.—To Increase Stock—Rights—Purchases Interest in Flintkote Co.**

The corporation has called a special meeting of stockholders Nov. 21, next, to vote on a proposal to increase its common stock from 10,000,000 to 20,000,000 shares, no par value. Subject to approval of this proposal, the corporation is offering to stockholders of record Dec. 5, 1928, 3,000,000 additional shares of common stock at \$10 a share in the ratio of 3-10ths of a share of additional stock for each share then held. The full subscription price will be payable on or before Jan. 10, 1929, at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City. Lee, Higginson & Co. and associates and De Bataafche Petroleum Maatschappij, The Hague, Holland, have underwritten this offering of stock without cost to the corporation.

President J. C. Van Eck says: "The proceeds of the sale of the additional common shares now offered will be used for the purpose of increasing the producing, transporting, refining and distributing facilities of your subsidiary companies, to complete the purchase of an interest in the Flintkote Corp. and for general corporate purposes."

"The chief capital expenditures, other than the Flintkote purchase, now in mind, both of which have been authorized by the board, are the construction of a new refinery at Houston, Tex., and the building of a 10-inch trunk pipe line from West Texas to Houston, Tex."

There is no present plan for the issue of the 7,000,000 additional common shares, the authorization of which is now asked but which are not now being offered to stockholders.

The directors declared the regular quarterly dividend of 35 cents a share on the common stock, payable Dec. 31, 1928, to holders of record Dec. 5

Consolidated Income Account.			
Period End.	Sept. 30—1928—3 Mos.—1927.	1928—9 Mos.—1927.	1927—9 Mos.—1927.
x Gross income	\$21,325,107	\$12,472,083	\$48,992,391
Depl., depr. drill exp. &c	11,934,990	8,657,809	33,559,039
Bal. before income tax	\$9,390,116	\$3,814,274	\$15,433,352
Previous surplus	29,671,594	35,492,555	30,628,359
Total surplus	\$39,061,711	\$39,306,829	\$46,061,711
Preferred dividends			385,434
Common dividends	3,500,000	3,500,000	10,500,000
P. & L. sur. bef. tax	\$35,561,711	\$35,806,829	\$35,561,711

x Includes half interest in Comar Oil Co.—V. 127, p. 967.

(Isaac) Silver & Brothers Co., Inc.—Sales.			
1928—Oct.—1927	Increase	1928—10 Mos.—1927	Increase
\$609,671	\$508,527	\$101,144	\$4,720,215
V. 127, p. 1961.		\$4,032,720	\$687,495

**Southern Asbestos Co.—To Call Debenture Bonds.**

The company will call all of its outstanding convertible debenture bonds at 105 and int. on Dec. 15. Should conversion be effected into common stock before that date the total amount of common stock outstanding will then be 100,000 shares; this compares with 59,000 shares outstanding as of June 30, according to the report of the company. The increase in common stock reduces earnings available per share to about \$2.70 for the first 6 months based on 100,000 shares against previous earnings for the same period of \$4.03 per share on 59,000 shares.

The company has no other securities outstanding in the way of preferred stock or bonds and on Dec. 15 it will be free and clear of debt, with the common stock the only security in the hands of the public.

Sales of the company are showing a substantial increase over the same period last year, it is stated.—V. 127, p. 2551.

**Southwestern Stores, Inc.—Sales.**

Six Months Ended Sept. 30—	1928.	1927.	Increase.
Sales	\$3,027,125	\$2,430,937	\$596,188

—V. 127, p. 1117.

**Spiegel, May, Stern Co.—Sales.**

Month of October—	1928	1927	Increase
Sales	\$2,428,000	\$2,771,752	\$156,248

—V. 127, p. 1690.

**Standard Oil Co. of California (Del.)—Extra Dividend.**

The directors have declared an extra dividend of 50 cents per share, in addition to the regular quarterly dividend of 62 1/2 cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Nov. 15. The last extra distribution was 12 1/2 cents per share made on Mar. 15, 1927.—V. 126, p. 3466.

**Standard Oil Co. of Indiana.—Extra Div. of 25 Cents.**

The directors have declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2 1/2% on the capital stock, par \$25, both payable Dec. 15 to holders of record Nov. 16. An extra distribution of like amount was paid in each of the preceding 11 quarters.—V. 127, p. 836.

**Standard Oil Co. of Nebraska.—Extra Dividend.**

The directors have declared an extra dividend of 50c per share in addition to the regular quarterly dividend of 62c. per share, both payable Dec. 20 to holders of record Nov. 26. The last previous extra distribution was 50c. per share, made on Sept. 20, 1928.—V. 127, p. 836.

**Standard Oil Co. of New York.—To Publish Dividend Notice in Future.**

The company has announced to its stockholders that it has discontinued the practice of mailing individual notices of the declaration of dividends and will hereafter publish such notification in the press.

Announcement is made this week in this manner of the declaration of a dividend of 40 cents per share on the capital stock to holders of record Nov. 16. The transfer books do not close.—V. 127, p. 1821.

**State Title & Mortgage Co.—New Director.**

Walter Statler has been elected a director.—V. 127, p. 2551.

**Stewart Warner Speedometer Corp.—Expansion.**

Construction has started on a \$300,000 addition to the corporations main plant at Chicago, Ill. The addition, which is badly needed because of the overcrowded condition of the present plant, will be used for general manufacturing purposes.—V. 127, p. 2551.

**Storkline Furniture Corp.—Stock Sold.**

An issue of 35,000 shares conv. pref. stock has been sold at \$29 per share by C. L. Schmidt & Co., Inc., Chicago.

Entitled to cumulative dividends of \$2 per share per annum, payable quarterly beginning Feb. 1, 1929. Red. all or part at any time at \$35 per share and divs., and in the event of liquidation entitled to \$35 per share and divs. Convertible share for share into the common stock of the corporation. Dividends exempt from normal Federal income tax. Transfer agent: First Trust & Savings Bank, Chicago. Registrar: Foreman Trust & Savings Bank, Chicago.

**Capitalization.**

	Authorized	Issued.
Convertible preference stock (\$25 par)	50,000 shs.	35,000 shs.
Common stock (no par)	*110,000 shs.	60,000 shs.

\*50,000 shares of common stock reserved for conversion of convertible preference stock.

**Data from Letter of A. G. Feldman, Pres. of the Company.**

The business was incorporated in Illinois on Oct. 15, 1925 under the name of the Glass Novelty Co. Through the reinvestment of earnings, the company grew steadily and in 1925 erected its own plant at 26th and Kostner Avenue on property which it acquired that year. The plant is of modern construction and is recognized as one of the best equipped in the industry. In 1926 the name of the firm was changed to "Storkline Furniture Corp. thus capitalizing the trade name under which the company's products are sold.

Corporation is the largest manufacturer of infant and juvenile furniture in the world. A constantly increasing number of products, at present over 100, known as "The Storkline" meets every demand both as to design and price. Its growing volume of business and extensive distribution give the company dominant leadership in the industry. Company maintains extensive showrooms for display in New York, Chicago and Boston. Through some 6,000 accounts the company sells to practically every leading department store in the country.

In addition the company has developed a satisfactory export business which is growing rapidly.

**Earnings.**—The business has earned a profit in each year since its inception. The net earnings of the company after eliminating interest at the average annual rate of \$14,806 on bonds which are being retired in connection with the present financing and the further elimination of non-recurring bonus and rent items (\$18,000 in 1927 and \$9,000 in 1928) have averaged \$128,081 for the two years and 9 months ended Sept. 30, 1928. For the 9 months ended Sept. 30, 1928 such net earnings amounted to \$175,898.

Earnings have increased each year and with the additional plant facilities made possible by this financing, the company expects further increased earnings. The demand for the company's products has exceeded our production. The estimated earnings for the year 1928, based on the first 9 months' showing, indicate that over \$6 per share will be earned on the convertible preference stock.

**Purpose.**—This stock is being purchased in part from the stockholders and in part from the corporation to retire mortgage debt, to provide for the erection of additional plant and equipment and for additional working capital.

**Listing.**—Application will be made to list this stock on the Chicago Stock Exchange.

**Assets.**—The balance sheet of Sept. 30, 1928 reflects current assets of \$564,135 and current liabilities of \$105,941, a ratio of over 5 to 1. The audit indicates a book value for the convertible preference stock of \$40.64 per share. Patents, trade marks and goodwill are carried at \$1 in the balance sheet.—V. 127, p. 2552.

**Timken Roller Bearing Co.—Regular Dividend Rate Increased.**

The directors have declared a quarterly dividend of \$1.50 per share on the common stock, no par value, payable Dec. 5 to holders of record Nov. 20. In each of the nine preceding quarters the company paid a regular dividend of \$1 per share and an extra dividend of 25c. per share.

The stockholders will vote Dec. 4 on approving a split up of the common stock on a 2-for-1 basis. There is an authorized issue of 1,250,000 shares of common stock, practically all of which is outstanding.—V. 127, p. 2383.

**Tobacco Products Corp.—To Split Up Shares.**

The stockholders will vote Dec. 19 on approving a change in the par value of the class A and common stock from \$100 to \$20 per share, five new shares to be issued in exchange for each share owned. A regular quarterly dividend of \$2 per share on the common stock (par \$100) was declared, payable Jan. 15 to holders of record Dec. 17. Distribution of like amount was paid on this issue on Oct. 15.—V. 127, p. 1541.

**Toronto (Ont.) Brewing & Malting Co., Ltd.—Changes Name.—**

The shareholders on Oct. 16 approved of the changing of the company's name to Canada Bud Breweries, Ltd.—V. 124, p. 1083.

**Trico Products Corp. (& Subs.)—Earnings.—**  
*Earnings for the 3 Months Ended Sept. 30 1928.*

Gross sales	\$1,456,807
Discounts, returns and allowances	55,566
Cost of sales, before depreciation	576,318
Gross income	\$824,922
Other income	49,841
Total income	\$874,763
Royalties	1,500
Patent expense	10,576
Selling expense	68,349
Administrative and general expense	185,683
Extraordinary charges	13,074
Depreciation	18,509
Amortization of patents	8,322
Interest	343
Provision for Federal income taxes	69,007

Net profit carried to surplus \$499,401  
Earnings of \$499,401 for the quarter ended Sept. 30 compares with \$452,200 for the first quarter and \$533,990 the second. Earnings per share on the so-called unrestricted stock listed on the New York Stock Exchange for the third quarter are \$1.81, comparing with \$1.64 for the first quarter and \$1.93 for the second quarter. There are 274,460 listed unrestricted shares and 400,540 unlisted restricted shares.—V. 127, p. 698.

**Tubize Artificial Silk Co. of America.—Orders.—**

Vice-President E. V. Peters states that the company is now taking orders for Tubize yarns in all numbers at present price levels, for delivery up to Mar. 1—V. 125, p. 3362.

**Ulen & Co.—Bonds Reduced.—**

The Boston Stock Exchange is advised that there are now outstanding \$2,686,000 secured convertible gold notes, dated Nov. 1 1926. Since the issue there have been retired through conversion \$741,000, through sinking fund, \$200,000, and through redemption, \$373,000—V. 127, p. 1118.

**Union American Investing Corp.—Debentures Ready.—**

Definitive 5% gold debentures, series A, are now exchangeable for outstanding temporary debentures at the Farmers Loan & Trust Co., 22 William St., New York City. See offering in V. 126, p. 3141.

**United Merchants & Manufacturers, Inc.—**

The National Bank of Commerce in New York has been appointed New York Registrar of the preferred stock.—See V. 127, p. 2105.

**U. S. Industrial Alcohol Co.—Subscriptions.—**

The American Exchange Irving Trust Co. has been appointed agent to receive subscriptions for 80,000 shares common stock at \$110 per share on the basis of one share for each three shares held, and agent to redeem \$6,000,000 7% cumulative preferred stock at \$125 per share. See also V. 127, p. 2384, 2554.

**United States & International Securities Corp.—**

The American Exchange Irving Trust Co. has been appointed registrar for 3,000,000 shares common stock, no par value.—V. 127, p. 2554.

**United States Rubber Co.—To Change Par Value of Common Shares.—**

The stockholders will vote Dec. 7 on changing the total authorized common stock from 2,000,000 shares, par \$100, to 2,000,000 shares of no par value. It is the intention of the board of directors, if the stockholders authorize the proposed change, to offer to common stockholders additional shares of no par value common stock, so as to provide a substantial amount of additional capital and thus enable the company to reduce its debt and bring about a larger proportion of stock in relation to the amount of its funded indebtedness.

James S. Alexander, Nicholas F. Brady, Lewis Gawtry, Mortimer L. Schiff and C. B. Segar have consented to act as a committee to receive proxies and represent the stockholders at the special meeting.

The present capitalization of the company is as follows:  
Preferred stock: Authorized, 1,000,000 shs. of \$100 par value; issued, 690,000 shs.; less 38,900 shs. held by a subsidiary company, leaving \$65,110,000  
Common stock: Authorized, 2,000,000 shs. of \$100 par value; issued, 810,000 shs.; less \$1,578 shs. held by a subsidiary co.—72,842,200  
The present funded indebtedness of the company is as follows:

	Issued.	Retired to Date.	Outstanding.
1st & ref. mtg. 5% gold bonds, series A, issued in 1917 & due 1947	\$69,000,000	\$7,644,600	\$61,355,400
Less amount held in treasury	2,000,000	—	2,000,000
	\$67,000,000	\$7,644,600	\$59,355,400
10-yr. 7½% secured gold notes due Aug. 1 1930 (secured by 1st & ref. mtg. 6% gold bonds, series B, due 1947)	20,000,000	1,480,000	18,520,000
6½% serial gold notes, maturing in 15 annual installments of \$2,000,000 each from Mar. 1 1926 to Mar. 1 1940	30,000,000	6,000,000	24,000,000
Canadian Consolidated Rubber Co., Ltd., 6% gold bonds, due 1946 (now Dominion Rubber Co., Ltd.)	2,600,000	—	2,600,000
	\$119,600,000	\$15,124,600	\$104,475,400

—V. 127, p. 1098.

**United Verde Extension Mining Co.—Status—Output.—**

	Oct. 1 '28.	Oct. 1 '27.
Cash on hand	\$769,833	\$573,918
U. S. Government securities	4,227,344	3,835,943
Bills payable	—	200,000
Copper Production (Lbs.)	1928.	1927.
July	3,585,742	3,735,848
August	4,054,080	3,810,180
September	3,513,882	3,626,830
	3,511,966	3,730,994

J. S. Douglas, President, in his report to stockholders says: An agreement has been entered into with the American Metals Co. and the Newmont Mining Corp. whereby a one-third interest was acquired in an option held jointly with these companies on the property of the Cape Copper Co. in Namaqualand, South Africa. Active development is in progress. Some high grade ore is in sight and a considerable tonnage of low grade concentrating ore.

If the present tonnage in the Cape Copper property is increased by development during the option period the property should become a profitable producer after a very considerable expenditure for plant.—V. 127, p. 2248.

**Vacuum Oil Co.—Special Dividend of \$1.—**

The directors have declared a special dividend of \$1 a share in addition to the regular quarterly dividend of 75c. a share on the outstanding capital stock, par \$25, all payable Dec. 20 to holders of record Nov. 30. This brings total cash dividend payments this year (including an extra of 50c. a share paid in March) to \$5.25 a share. In April 1928 a 100% stock dividend was also paid. Total cash dividends paid in 1927 amounted to \$5 a share.—V. 126, p. 2811.

**Ward Baking Corp.—Earnings.—**

Period—	15 Weeks Ended—	42 Weeks—	43 Weeks—
	Oct. 20 '28.	Oct. 22 '27.	Oct. 22 '27.
Net profit after int., deprec. & Federal taxes	\$857,972	\$1,270,400	\$2,586,077
Earns. per sh. on \$6,275 shs. cl. A stk. (no par)	\$2.36	\$3.06	\$6.92
Earns. per sh. on 500,000 shs. cl. B stk. (no par)	\$0.05	\$0.75	\$0.45

**Washington Oil Co.—To Increase Capitalization.—**

The stockholders will vote Jan. 15 on increasing the authorized capital stock (par \$25) from 20,000 shares to 40,000 shares. At present 15,849 shares are outstanding. The additional capital stock to be issued from time to time at the discretion of the directors.—V. 126, p. 3316.

**Welch Grape Juice Co.—Extra Dividend.—**

The directors have declared an extra dividend of 25c. a share on the common stock, together with the regular quarterly dividends of 25c. a share on the common and \$1.75 a share on the preferred stocks, all payable Nov. 30 to holders of record Nov. 15.—V. 124, p. 521.

**Wesson Oil & Snowdrift Co., Inc.—Registrar.—**

The Equitable Trust Co. of New York has been appointed registrar for the common voting trust certificates.—V. 127, p. 2556.

**Wieboldt Stores, Inc.—Registrar.—**

Guaranty Trust Co. of New York has been appointed registrar of the common stock, consisting of 228,000 shares. See also V. 127, p. 2248.

**Western Electric Co., Inc.—Sells Graybar Electric Co. to Employees.—**

Edgar S. Bloom, Pres. of Western Electric Co., Inc., has announced that arrangements have been concluded for the sale on Dec. 31 of Graybar Electric Co., Inc., to Graybar Management Corp., which is being organized to enable the officers and other employees of the Graybar Electric Co. to purchase that company. All of the capital stock of Graybar Management Corp. will be owned by officers and other employees of Graybar Electric Co. See Graybar Electric Co., Inc., above.—V. 127, p. 970.

**White Sewing Machine Corp.—Debentures Sold.—**

Hemphill, Noyes & Co. and Lage & Co. have sold at 100 and int. \$2,500,000 6% and participating sinking fund gold debentures.

Dated Nov. 1 1928; due Nov. 1 1940. Denom. \$1,000 and \$500 c\*. Red. all or part at any time or from time to time prior to maturity, on not less than 30 days' notice, at 110% to and incl. Nov. 1 1935, with successive reductions in the redemption price of 1% during each 12 months period thereafter to maturity, in each case with accrued int. to the date of redemption. Interest payable (M. & N.) without deduction for normal Federal income tax not in excess of 2%. Company will agree to reimburse the holders of these debentures upon application within 60 days after payment thereof by the holders for any State, Commonwealth or District of Columbia personal property taxes or securities taxes not exceeding 5½ mills per annum on each dollar of taxable value of the debentures, and any State, Commonwealth or District of Columbia income taxes on interest not exceeding 6% per annum of such interest, all as to be provided in the indenture. Chemical National Bank, New York, trustee.

The indenture will provide that, as additional interest, the holders of these debentures will be entitled to a participation in the annual consolidated net income of the company (as to be defined in the indenture, but after depreciation and before interest and Federal income taxes), to the extent of ½ of 1% of the principal amount of these debentures then outstanding when such income for the preceding calendar year (beginning with 1928) shall equal or exceed \$2,000,000 but shall be less than \$2,250,000, or to the extent of 1% of the principal amount of these debentures then outstanding when such income shall equal or exceed \$2,250,000, all as described in the accompanying letter. The maximum participation of 1% in any year is in addition to the fixed coupon rate of 6% per annum.

**Data from Letter of A. S. Rodgers, President of the Company.**

**History.**—Incorp. Jan. 11 1926 and acquired the business and assets of White Sewing Machine Co. The business of the company was started in 1866 under the name of White Manufacturing Co. and was incorporated in 1876 under the name of White Sewing Machine Co. Since the latter date the business has grown until to-day the company is the second largest manufacturer of sewing machines in the United States. The company and its predecessor have been leaders in the development of the electrically driven machine, in 1919 7% and in 1927 72½% of their business having consisted of such machines.

**Earnings.**—The consolidated net income of corporation or its predecessor and subsidiary companies for the four years and eight months ended Aug. 31 1928, after depreciation and interest paid to department stores, but before all other interest paid and Federal income taxes, as certified to by Price, Waterhouse & Co., has been as follows:

Calendar Years—	Net Income as Above.	Times Int. on Total Funded Debt, Including This Issue.
1924	\$905,737	2.57%
1925	1,320,932	3.76%
1926	1,608,533	4.57%
1927	1,759,776	5.00%
1928 (8 months)	1,261,747	5.38%

The books of the predecessor company show that prior to 1924 it operated at a profit in every year since its incorporation in 1876, with the exception of the year of severe industrial depression in 1921 and the years 1893 and 1894.

**Purpose.**—Proceeds will be used to liquidate notes payable, to supply additional working capital and for other corporate purposes.

**Sinking Fund.**—Indenture will provide for a fixed sinking fund payable in installments of \$5,000 a month to and including Nov. 1 1931, \$8,000 a month thereafter to and including Nov. 1 1935, and \$12,000 a month thereafter until maturity, the first payment to be made Jan. 1 1929 and subsequent payments to be made on or before the first day of each month thereafter until maturity. Indenture will also provide for an additional sinking fund, payable on or before April 30 in each year, beginning April 30 1936, contingent upon earnings as outlined in the accompanying letter.

	Authorized.	Outstanding.
6% and participating sinking fund gold debens.	\$2,500,000	\$2,500,000
6% 10-year sink. fund gold debens., due Jan. 15 '36	4,000,000	3,354,500
Preference stock (no par value)	100,000 shs.	100,000 shs.
Common stock (no par value)	400,000 shs.	200,000 shs.

\*100,000 shares reserved for warrants originally attached to 6% debentures due 1936; and 100,000 shares reserved for conversion of preference stock.

**Earnings for 3 and 9 Months Ended September 30.**

	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net after int. & depreciation, &c.	\$446,296	\$244,807
Federal taxes	53,500	33,000
	\$159,600	\$159,600

	1928	1927
Net profit	\$392,796	\$211,807
Earn. per share on 200,000 (no par) shares	\$1.46	\$0.56
	\$3.98	\$3.68

**Consolidated Balance Sheet as of Aug. 31 1928.**

[Giving effect to sale of 6% and participating sinking fund gold debentures, &c.]

Assets—	Liabilities—
Cash in bank and on hand	Accounts payable
Notes & trade accept. receiv.	Commissions pay. to employ.
Acc'ts receiv., less reserve	Deposits on unfilled orders
Install. acc'ts	Accr. int., taxes, wages, &c.
Inventories	Provision for Federal taxes
Investments	Reserve for contingencies
Cash in sinking fund	6% & participating debens.
Land, bldgs., machinery and equipment	6% 10-year debentures
Deferred charges	Convertible preference stock
Patents and good-will	Common stock
	Capital surplus
	Surplus from operations
Total	Total

—V. 127, p. 1822.

Wheeling Steel Corp.—Earnings.—				
Period End.	1928—3 Mos.—	1927—3 Mos.—	1928—9 Mos.—	1927—9 Mos.—
Oper. profit (after taxes)	\$4,109,974	\$3,399,226	\$11,980,250	\$10,339,922
Maintenance & repairs	1,279,498	1,182,121	3,917,361	3,750,483
Depreciation	880,496	920,291	2,624,558	2,748,446
Exhaustion of minerals	22,387	25,171	51,071	53,209
Interest & discount	518,924	371,684	1,424,253	1,137,186
Net income	\$1,408,669	\$899,959	\$3,963,007	\$2,650,648
Profit sale of securities				97,498
Total net income	\$1,408,669	\$899,959	\$3,963,007	\$2,748,146
Deferred dividends		663,395		199,018
Preferred dividends	745,349		1,973,047	1,990,185
Balance	\$663,320	\$236,564	\$1,989,960	\$558,943
Net per share pref. "A"	\$4.25	\$2.71	\$11.96	\$8.28
Net per share pref. "B"	5.32	3.40	14.97	10.38
Net per share common	1.89	.60	5.00	1.92
—V. 127, p. 1832.				

(F. W.) Woolworth Co.—October Sales.—				
Period End.	Oct. 31—	1928—Month—	1927—Month—	1928—10 Mos.—
Sales	\$26,895,213	\$26,033,503	\$217,212,316	\$205,119,896
The old stores during October showed a decrease in sales of \$233,235, or 0.9% from 1927; in the first 10 months the old stores were responsible for \$2,304,330 of the total gain of \$12,092,420, the increase in their sales being 1.15%.—V. 127, p. 1962, 1401.				

#### World Wide Pictures, Inc.—New Alliance of American, British and German Film Interests Formed.—

An alliance of American, British and German motion picture interests, designed to build up a world market for foreign films, has been announced by American participants in the enterprise. The agreement links the largest producers of Germany and England—U. F. A. of Berlin and British International Pictures, Ltd.—with the recently organized World Wide Pictures, Inc., which will undertake the distribution of foreign pictures throughout the United States and Canada.

In connection with the deal, Educational Pictures, Inc., through its President, E. S. Hammons, announces the acquisition of a half interest in World Wide Pictures, Inc., and an arrangement with the latter whereby it will handle the actual distribution of foreign films throughout its 36 exchanges in this country and Canada.

To finance the transaction, Educational Pictures has raised additional funds by an offering of 35,944 shares of common stock to its shareholders. This issue has been fully oversubscribed.

The plans projected by the new group mark a reversal in the trend of motion picture distribution. For many years the United States had been able to market a large part of its film output abroad because European producers lacked the equipment to compete with the American product. With the past few years, foreign production facilities have been so improved that the European companies are now turning out pictures able to compete with ours both in Europe and this country. The best of these are to be selected for distribution in the United States. In addition to contracts with the largest producers of Germany and Great Britain, agreements have been concluded with other foreign film companies for the showing of their pictures on this side.

One of the first results of the arrangement is expected to be a breaking down of quotas recently imposed by foreign countries. Certain of these restrictions require that at least 50% of the pictures shown be of domestic origin. Because of the wide distribution which will be assured by the new arrangement, however, it is expected that a larger percentage of American films will again be admitted abroad in return for the increased foreign showings guaranteed in this country.

#### Worth, Inc.—Sales.—

Sales for Month and Nine Months Ended Oct. 31.				
1928—Oct.—	1927—	Increase.	1928—9 Mos.—	1927—
\$524,781	\$486,869	\$37,912	\$3,215,968	\$2,878,877
—V. 127, p. 2385, 1962.				

#### (Wm.) Wrigley, Jr., Co. (Del.)—75c. Extra Dividend.—

The directors have declared an extra dividend of 75 cents per share and four regular monthly dividends of 25 cents each on the outstanding 1,800,000 shares of capital stock, no par value. The extra dividend is payable Jan. 2 to holder, of record Dec. 20 and the regular dividends Jan. 2, Feb. 1, March 1 and April 2 to holders of record Dec. 20, 1928, Jan. 19, Feb. 20 and March 20, 1929, respectively. An extra dividend of 50 cents per share was paid on Jan. 3, 1928.—V. 127, p. 2249.

#### (L. A.) Young Spring & Wire Corp.—Earnings.—

Period End.	Sept. 30—	1928—3 Mos.—	1927—3 Mos.—	1928—9 Mos.—	1927—9 Mos.—
Net profit after all charges & estimated Fed. taxes	\$504,664	\$223,840	\$1,568,494	\$890,949	
—V. 127, p. 970.					

#### CURRENT NOTICES.

—At a meeting this week of the Board of Directors of Doremus & Co., E. T. Tomlinson, Jr., was elected President to succeed the late C. W. Barron who organized the company over 25 years ago. At the same meeting, William H. Long, Jr., was elected Vice-President. Mr. Tomlinson had been Vice-President since May 1, 1919, when he first became associated with Doremus & Co. Prior to that he had been in the advertising business for 11 years. From the original organization consisting of one office in New York, at the time the late Mr. Barron founded it, Doremus & Co. has expanded its services to an international scope. American offices are now located in New York, Boston, Chicago, San Francisco and Los Angeles. In the last year the company entered the foreign field with European headquarters in London and representation in all European countries except Russia and Portugal. The company now has over 400 clients, among which are included many leading banks, trust companies, investment houses and corporations. Mr. Long who simultaneously with Mr. Tomlinson's election to the Presidency was elected Vice-President, joined Doremus & Co. in July, 1919.

—Oliver W. Roosevelt, for seven years with the Farmers' Loan & Trust Co. and seven years an officer of Bankers Trust Co., since which time he has been Associate Partner in Cowan, Dempsey & Dangler, Marketing Counsel, is heading a new firm to be known as Roosevelt & Barnum, Inc., to specialize in analysis, research and field surveys of existing and potential markets for the products of industrial companies. The new and progressive feature, according to Mr. Roosevelt, will be to furnish an up-to-date and practical check on the standard methods of judging a company's prospects. The emphasis will be upon current trends as they are reflected in consumer demand and the competitive position of products. With Mr. Roosevelt is associated C. L. Barnum, for many years an industrial engineer, who has also been Technical Director of American Writing Paper Co., and Comptroller of American Radiator Co. A few years ago, under John Williams, Mr. Barnum conducted a complete survey of the printing industry for Mr. Herbert Hoover's Committee on Waste in Industry.

—That the decline in the Java sugar shares in the Amsterdam market is an indication that the stockholders are not entirely confident despite the fact that sugar sales have continued at unchanged prices although in a less conspicuous way, is the opinion of Farr & Co., 90 Wall St., New York City, expressed in their current review of the sugar market. Referring to Java sugar producers, the review states that "the impression is becoming more definite that the big bulk of their dumping has been done and less is to be feared on this account from now on. Cuba can take great satisfaction in knowing that Java is taking rock bottom unsatisfactory prices for a large percentage of its crop."

—G. Edwin Gregory, who has retired as Vice-President and Comptroller of the National City Bank of New York, will become a member of the firm of Campbell, Starring & Co. Mr. Gregory, in point of service, was one of the oldest bank officers in New York. He went with the National City Bank in 1890, after serving a short apprenticeship in two other banks. In 1907, he became assistant cashier, and in 1914 he was appointed cashier of the institution.

—The seventh anniversary dinner of Throckmorton & Co. was recently held at the Hotel Roosevelt. Seventy guests were present, including W. I. Throckmorton, Victor Kafka, E. G. Peterson, W. T. Griffith, John F. Fowler, Jr., H. G. Golding, Jr., William F. Haynes, J. H. Crouse, E. F. Gillespie, A. L. Gould and A. S. McConnal.

—E. John Emanuel, Frederick E. Ziegler, Schuyler T. Day, Steward Hagerly and Albert Emanuel, as special partner, have formed the New York Stock Exchange firm of Emanuel, Ziegler & Co., with offices at 61 Broadway, New York City, to transact a general brokerage business.

—Clement Curtis & Co., Chicago, announce that Edwin G. Nichols, for the past 13 years Financial Editor of the Chicago Daily News, has become associated with their firm in charge of the Division of their Statistical Department pertaining to stocks, bonds and other securities.

—DuBosque, De Witt & Co., members of the New York Stock Exchange, have issued a circular discussing the outlook for common stocks and for bonds and investment preferred stocks, as representing two distinctive classifications of investment holdings.

—K. W. Todd & Co. of Pittsburgh and New York City, announce that C. W. Hamilton, formerly Vice-President of E. R. Diggs & Co., Inc., had become associated with them as manager of the wholesale and retail department in their New York office.

—Edward B. Smith & Co. have prepared a map of the International Telephone & Telegraph Corp. and associated companies showing graphically the complete operating systems under control of the parent organization.

—G. Edwin Gregory, formerly Vice-President and Comptroller of the National City Bank, New York, has become a member of the New York Stock Exchange firm of Campbell, Starring & Co., 52 Wall St., N. Y.

—The Bank of America National Association has been appointed co-registrar of the Bankers Trust Co. certificates of deposit, covering 400,000 shares of convertible class A and 400,000 shares of class B stock.

—Thomas D. Byrnes, formerly with J. R. Schmetzler & Co., is now associated with Mackay & Co., 14 Wall St., New York City, in their trading department where he will specialize in foreign bonds.

—Harold L. Lemlein, formerly with E. W. Lucas & Co., has become associated with the Stock Exchange house of Moss & Ferguson, 11 Wall St., New York City, as a member of their executive staff.

—A statistical analysis of the American International Corp. has been issued for distribution to investors by Bamberger Bros., members New York Stock Exchange, 39 Broadway, New York City.

—Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall St., New York City, have issued a circular discussing the activities of several banks and insurance companies.

—Bristol & Willett, 115 Broadway, New York City, are distributing the current issue of the Over-the-Counter Review which contains an analysis of Standard Textile Products Co.

—Integrity Trust Co., Philadelphia, announce that Herman D. Roschen Jr. has become associated with their investment department as head of the Statistical Division.

—The Bankers Trust Co., has been appointed co-agent with the Chicago Trust Co., Chicago, Ill., for the payment of Produce Terminal Cold Storage 6% bond coupons.

—Wellington & Co., members of the New York Stock Exchange, have prepared a list of securities recommended for the investment of institutional and private funds.

—Rhoads & Co., members New York Stock Exchange, 27 William St., New York City, have prepared for distribution a circular on Kroger Grocery & Baking Co.

—Tooker & Co., members New York Stock Exchange, 120 Broadway, New York City, have issued a supplemental analysis of Warner Bros. Pictures, Inc.

—McClure & Madden, 44 Wall St., New York City, have prepared a circular on Crowe Manufacturing Corp., copies of which are now ready for distribution.

—The National Bank of Commerce in New York has been appointed transfer agent of the preferred and common stock of Weymann Motor Bodies, Inc.

—Colyer & McGuire, Inc., 120 Broadway, N. Y., announce that Frank W. Johnston is associated with them as manager of their unlisted trading department.

—Chase Donaldson, of Bertles, Rawls & Donaldson, Inc., 15 Broad St., N. Y., has returned after an extended business trip throughout Central Europe.

—Salmon, Weed & Co., Inc., 39 Broadway, New York City, has issued the monthly analysis of Bank and Insurance Stocks revised to November 1928.

—Edward A. McQuade, formerly with the New York Trust Co., is now associated with the Central National Corporation in the bond department.

—Hiscoe & Cumings, members New York Stock Exchange, 115 Broadway, N. Y., have prepared an analysis of Brockway Motor Truck Corp.

—The Seaboard National Bank of the City of New York has been appointed registrar of the 6% preferred stock of the Petersburg Gas Co.

—J. Robert Wilson is now associated with the Philadelphia office of N. & B. Goldsmith, as manager of their Bond Trading Department.

—Morrison & Townsend, 37 Wall St., New York City, have prepared a circular describing the Wright Aeronautical Corp.

—McClure, Jones & Co., 115 Broadway, New York City, have issued a descriptive circular on Aero Supply Mfg. Co.

—Richard R. Morgan is now associated with Libaire & Co., 74 Broadway, N. Y., in their trading department.

—Reynolds, Fish & Co., 120 Broadway, N. Y., announce that L. L. Habryl is now associated with them.

—A list of New Jersey stock and bond offerings has been issued by Outwater & Wells, Jersey City, N. J.

—Vincent J. Belline has joined the sales department of Burley & Bigoney, 115 Broadway, New York City.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of Gulf Mobile & Northern RR.

—Fred Anderson is now associated with M. F. Schlater & Co., 57 William St., New York City.

—B. M. Minton announces the removal of his office to 20 Pine St.

# 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 this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Nov. 9 1928.

**COFFEE** on the spot was quiet; Santos 4s, 23 to 23½c.; Rio 7s, 18c. and Victoria 7-8s, 17½c. On the 5th inst. cost and freight offers from Santos were higher on the average, but Rio and Victoria were unchanged. For prompt shipment Santos Bourbon 2-3s were here at 24½c.; 3s at 23.20 to 23½c.; 3-4s at 22.40 to 23.40c.; 3-5s at 22.15 to 22.60c.; 4-5s at 21¾ to 22.30c.; 5s at 21.60 to 22c.; 5-6s at 21¼ to 21½c.; 6s at 20.85 to 22c.; 6-7s at 20¼ to 20.65c.; 7s at 20.85c.; 7-8s at 17½ to 20.20c.; part Bourbon 2-3s at 23¾ to 24.15c.; 3s at 23½c.; 3-5s at 21½ to 22¾c.; 4-5s at 21½ to 22c.; 5s at 22¼c.; 5-6s at 21.30c.; 6s at 20¾c.; 7s at 21c. Peaberry 4s at 22.60c.; Rio 7s at 16.85 to 16.90c.; 7-8s at 16¼ to 16.40c.; 8s at 16c.; Victoria 7-8s at 16.20c.; 8s at 16c. On the 7th inst. early cost and freight offers were in fair supply with prices about unchanged but more disposition to sell Rio. The prompt shipment offers were of Santos Bourbon 3s at 23.30 to 23½c.; 3-4s at 22.55 to 23c.; 3-5s at 22 to 22½c.; 4-5s at 22 to 22.30c.; 5s at 21.20 to 21.95c.; 5-6s at 21.30 to 21.45c.; 6s at 20.90 to 21c.; 6-7s at 19.70 to 20.30c.; 7s at 20.15c.; 7-8s at 17½ to 18.40c. Part Bourbon 2-3s at 24c.; 3s at 22.85 to 23½c.; 3-5s at 22½c.; 5-6s at 21.30c.; 6s at 20¾c. Peaberry 3s at 22.80c.; 5s at 21¾c.; Rio 3s flint green at 19.20c.; 7s at 16¾ to 17c.; 7-8s at 16.25 to 16¾c.; Victoria 7s at 16.55c.; 7-8s at 16.10c.

On the 8th inst. some of the cost and freight offers were lower and very irregular and the supply fairly large. For prompt shipment Santos Bourbon 3s were offered at 23.20 to 23.45c.; 3-4s at 22¼ to 23.10c.; 3-5s at 21¾ to 22.70c.; 4-5s at 21½ to 22.30c.; 5s at 21.05 to 21.90c.; 5-6s at 20.90 to 21.45c.; 6s at 20½ to 20.90c.; 6-7s at 19.70 to 20.55c.; 7s at 19.40 to 20.10c.; 7-8s at 17½ to 18.85c. Part Bourbon 3s at 22.85c.; 3-4s at 23.55 to 22.65c.; 3-5s at 22.05 to 22½c.; 4-5s at 21.40 to 22.15c.; 5-6s at 21.10 to 21.35c.; 6s at 20¾c. Peaberry 3s at 22.65c.; 4s at 21.95c.; 4-5s at 21.60c.; 5s at 21.60c.; 5-6s at 21.10 to 21.35c. Rio 7s at 16.65 to 16¾c.; 7-8s at 16.10 to 16.20c. Victoria 7s were offered for November shipment at 16.60c. and 7-8s for December at 16.10c. Later spot trade was dull with prices 23 to 23¼c. for Santos 4s, 18c. for Rio 7s and 17½c. for Victoria 7-8s. Today prices on firm offers were very irregular and mostly of grades below Santos 4s. For prompt shipment, Santos Bourbon 3s were here at 23.20 to 24.10c.; 3-4s at 22¼ to 22.60c.; 3-5s at 21¾ to 23c.; 4-5s at 21½ to 22.30c.; 5s at 21¼ to 22¼c.; 5-6s at 20.65 to 21.45c.; 6s at 20½ to 21.80c.; 6-7s at 19.70 to 20.55c.; 7s at 19.40c.; 7-8s at 17½ to 18.85c.; part Bourbon 2-3s at 23.90c.; 3s at 22.85 to 23.40c.; 3-4s at 22.15 to 22.65c.; 3-5s at 22½ to 22¾c.; 6s at 20.65 to 20¾c.; 7s at 20.05c.; Peaberry 3s at 22.45c.; 4s at 22 to 22.40c.; 4-5s at 21.60c.; 5s at 21.15 to 21.40c.; 5-6s at 21.10c.; Rio 7s at 16.70 to 16¾c.; 7-8s at 16.20c.

As some view the situation conditions will favor steadiness of prices during the rest of the year as arrivals of milds are likely to be moderate. Invisible supplies in the United States appear to be very small as we enter the period of the biggest consumption. They doubt whether there will be sizeable tenders on December Exchange contracts within 50 points from their present level. Conditions may change in January, it is added, when there will be increased arrivals of milds which may affect prices of Santos consuming grades to some extent. Prices for Rio and Victoria low grades, it is urged, may be easily maintained all through the current season, as the available supplies are little more than normal in consuming countries, and no substitutes are obtainable elsewhere at prices between 16c. and 17c. Competition could come in the shape of rain damaged low Santos grades, but they could not be delivered on the Exchange. It is asserted that fully 60% of the current Santos receipts consist of undesirable coffee showing more or less rain damage and that it seems to be getting more and more difficult for exporters to fill shipments of the usual descriptions required by the American trade. There is no pressure to sell. The scarcity of good Santos selections may, it is suggested, cause some consumers to lower their standard during the next few months.

On the 7th inst. Rio futures closed 14 to 18 points lower and Santos 10 to 25 points down with sales of 21,250 bags of the former and 27,500 bags of the latter. On the 8th inst. futures declined 8 to 14 points on Rio and 5 to 25 on Santos with lower Rio and European cables. The sales of Rio were 35,750 bags and of Santos 46,750 bags. Liquidation and selling by houses with foreign connections had not

a little to do with the decline. Today Rio futures closed points lower to 3 points higher with sales of 16,000 ; Santos ended 6 points lower to 5 points lower with sales of 32,000 bags. Final prices on Rio:

Rio coffee prices closed as follows:

Spot unofficial	18	March	15.01@	July	14.13@
Dec	15.78@	May	14.53@ nom	Sept	13.77@

Santos Coffee prices closed as follows:

Spot unofficial	@	March	20.31@20.32	July	19.23@
Dec	21.35@	May	19.65@	Sept	18.81@

**SUGAR.**—Cuban raws were 2 to 2 1-32c. with 15,000 bags Cuban raw sugars for November-December shipment sold at 1.90c. f. o. b. Cuba or over 2c. c. & f. New York. It was also said that another cargo was sold to Shanghai without particulars. No firm offers appeared here on the 7th inst. On the 8th it seems 30,000 bags, half Cuba sold on the basis of 2 1-16c. c. & f. Ten thousand tons including 3,000 tons of Philippine sold at 2c. c. & f. on the 5th. On the 5th inst. futures closed unchanged to 1 point higher with sales of 75,250 tons. Cuba bought December and early prices were 1 to 3 points higher. Selling of later months partly by Cuba caused a subsequent reaction. On the 7th inst. futures advanced with large Cuban interests apparently buying if others sold. Shorts covered. London rose ¼ to 2¼d. Receipts at Cuban ports for the week were 18,377 tons against 36,483 in the same week last year; exports were 46,814 against 69,845 in the same week last year; stock (consumption deducted) 445,164 against 497,780 in the same week last year; centrals grinding nine. Of the exports Atlantic ports received 20,863 tons; New Orleans, 2,902 tons; Galveston, 4,701 tons; Canada, 3,300; Europe, 15,048 tons. Old crop stock, 1,046 tons. Refined was 5.40c. with a fair demand.

Havana cabled that in a message to the Cuban Congress, President Machado declared that he had decided to end the period of restriction, leaving all mills at liberty to produce all they can. He also decided that the next crop shall not start before Jan. 1 and that the Export Corporation and Defense Committee shall be retained as they may prove useful in the future. The Sugar Institute gave the total melt from Jan. 1 to Oct. 27 1928 as 8,716,895,931 lbs. or 3,891,471 long tons against 9,605,210,866 lbs. or 4,288,041 long tons in the same period in 1927. It put the deliveries for the period January 1 to Oct. 27 this year at 82,554,381 bags against 87,190,145 for the period of Jan. 1 to Oct. 29, last year. Receipts for the week at United States Atlantic ports were 25,967 tons against 56,598 in the previous week and 49,911 last year; meltings, 64,000 against 65,000 in previous week and 49,000 last year; importers' stock, 156,240 tons against 167,812 in previous week and 126,380 last year; refiners' stock 77,937 tons against 101,398 in previous week and 71,001 last year; total stock, 234,177 tons against 272,210 in previous week and 197,381 last year.

One opinion was that with contracts for December and January deliveries under 2c. and refined sugar down to a 5.10c. basis it is inevitable that consumption will be greatly stimulated and the stocks which have been accumulated in refiners' hands reduced. Consumers now are on a hand to mouth basis, preferring to await developments before contracting for any period ahead. Estimates of the next European beet crop place it around 8,000,000 tons, an increase of more than 200,000 tons over the estimate of a month earlier. There is also the outwardly bearish Cuban situation, where producing restrictions are to be ended and mills left free to produce the utmost. Present prices for sugar future contracts are an ample discount of the worst that can happen and besides there is a great likelihood of a world wide expansion in consumption as an early consequence of the present sugar position. Some believe all Cuban raw sugars for shipment or in store available have been sold at 2½c. c. & f.; that is, 10,000 to 15,000 tons. To-day futures closed 2 to 4 points higher with sales of 80,450 tons. Final prices show an advance for the week of 11 to 12 points.

Spot unofficial	2½	Mar	2.11a 2.12	Sept	2.34a
Dec	2.05a	May	2.18a 2.19		
Jan	2.05a	July	2.26a		

**LARD** on the spot was steady with prime Western, 12.05 to 12.15c.; refined to Continent, 13c.; South America, 13¼c.; Brazil, 14¾c. Futures on the 3d inst. closed unchanged to 3 points lower in a small waiting market. Hogs were steady with receipts smaller, i.e. 27,600 against 27,200 last week and 56,000 last year. Deliveries in November lard at Chicago were 250,000 lbs. Liverpool was unchanged to 1s. higher. Futures on the 7th inst. were unchanged to 3 points lower. Ribs showed little change. Hogs declined 10c. Fluctuations in lard were narrow. The steadiness of corn and the strength of Liverpool helped lard. Western receipts of lard were 93,500 against 97,200 a week ago and 98,500 last year. To-day futures closed 7 to 10 points higher with hogs firmer and grain higher. Cash trade was fair. The

pressure from packers were lighter. Commission houses both bought and sold. New York cleared 1,285,000 lbs. of lard yesterday. Receipts of hogs at the West were 73,000 against 68,000 a year ago. The weather was unsettled over the West, and this, it is feared, might interfere with the movement. Final prices on lard show an advance for the week of 5 to 7 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	11.40	11.42	Holi-	11.40	11.40	11.50
December	11.55	11.55	day	11.55	11.55	11.62
January	11.97	12.00		11.97	11.97	12.05

PORK firm; mess, \$32.50; family, \$34; fat back, \$25 to \$28. Ribs, Chicago, lower, cash 12c. basis of 50 to 60 lbs. average; beef quiet and steady; mess, \$24; packet, \$26 to \$28; family, \$30 to \$32; extra India mess, \$44 to \$46; No. 1 canned corn beef, \$3.10; No. 2 six pounds, South America, \$16.75; pickled tongues, \$75 to \$80 per bbl. Cut meats steady; pickled hams, 10 to 20 lbs., 19½ to 20¾c.; pickled bellies clear, f. o. b. N. Y., 6 to 12 lbs., 16½c.; bellies, clear dry salted boxed, 18 to 20 lbs., 14½c.; 12 to 14 lbs., 14¾c. Butter, lower grades to high scoring, 42½ to 51c. Cheese, flats, 25½ to 28½c.; daisies, 24 to 27½c. Eggs, medium to extras, 29 to 50c.; premium marks, 51 to 56c.

OILS.—Linseed was a little more active but most of the buying was of a hand-to-mouth nature. Linoleum makers were inquiring more freely chiefly for early 1929 deliveries. Buying by jobbers is not up to expectations. Carlots, 10c.; single bbls., 10.8c.; 5 bbls. lots, 10.4c. and 10 bbls. lots, 10.4c.; single tank wagons or more 9.6c. Coconut, Manila Coast tanks, 8c.; spot N. Y. tanks, 8¾c.; Corn, crude bbls., 10½c.; tanks f. o. b. mill, 8¾c.; Olive Den., 1.35 to 1.50; Chinawood, N. Y. drums carlots spot, 15¾c.; Pacific Coast tanks, November-December, 13¾c.; Soya Bean, bbls. N. Y., 12½c.; tanks coast, 9½c. Lard, prime, 16¼c.; extra strained winter, N. Y., 14¼c. Cod, Newfoundland, 67c. Cottonseed oil sales to-day including switches 13,900 bbls. P. Crude S. E., 7½ to 8c. Prices closed as follows:

Spot	9.25a	Jan	9.80a	9.82	April	10.00a	10.10
Nov	9.35a	9.75	Feb	9.85a	9.95	May	10.13a
Dec	9.72a	9.74	Mar	9.96a	9.98	June	10.17a

Late in the week turpentine advanced 1c; range 55¾ to 61¼c. Rosin was up 5 to 20c per bbl; range \$9.45 to \$11.70.

PETROLEUM.—Pennsylvania crude oil was advanced to-day another 15c. a barrel, making the sixth advance this year. Gasoline demand fell off during the week. Consumption has held up fairly well, but the feeling is that prices will decline shortly and jobbers are not inclined to purchase for distant delivery. United States Motor at local refineries was steady at 11c. In tank cars delivered to the trade 12c. was asked. The Gulf reported a fair export business. Kerosene has improved a little, but prices continued generally unchanged. Water white was 9c. in tank cars at refineries and 10c. in tanks cars delivered to nearby trade. Foreign demand was better. Furnace oil was in better demand at 6½c. in bulk at refineries. Gas oil was a little more active at 4¾ to 5¼c. at refineries. Fuel oils were steady. Bunker oil was \$1.05 refinery and \$1.10 f.a.s. New York Harbor for grade C. Diesel oil met with a better demand at \$2 at refineries. Lubricating oils showed little change. There was a better export demand for zero test oils. Bulk gasoline of late has been easier. A rumor had it that U. S. Motor was offered at 10¾c., but details were lacking. Leading refiners continued to quote 11c. refinery.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER on the 3rd inst. advanced 10 to 20 points, December alone lagging and ending unchanged. Sales were only 59 lots or 147 tons. Operations at Akron are unchanged. Malayan exports for October were reported as 23,186 tons compared with the September total of 29,700 tons and August 35,593 tons. For four weeks Malayan exports to America were 14,647 tons. Dutch East Indies shipments to America tended to increase in October, the last consular report showing a total of 2,358 tons, the largest since August. Estate outputs in the Dutch East Indies apparently offset the decrease in native production. American consumption in October is estimated at 38,000 tons; for November, 37,000 tons and for December at 35,000. New York on the 3rd inst. ended with December, 18.60 to 18.70c.; March, 18.70 to 18.80c.; July, 19.10c.; September, 19.20c. Outside prices: Smoked spot to January-March, 18½ to 18¾c.; April-June, 18¾ to 19c.; July-September, 18½ to 19½c.; Spot first latex crepe, 19½ to 19¾c.; clean thin brown crepe, 17½ to 18½c.; specky, 17¼ to 18c.; rolled, 15 to 15¼c.; No. 2 amber, 18 to 18¼c.; No. 3, 17¼ to 18c.; No. 4, 17½ to 17¾c.; Paras, up-river fine spot, 19¾ to 20c.; coarse, 14 to 14¼c.; Acre fine spot, 20¼ to 20½c.; Brazil washed dried fine, 26 to 26½c.; Caucho Ball—Upper, 13 to 13½c. London on the 3rd inst. was steady aside from a decline of 1-16 to ¼c. in April-June. Spot and November ended at 8 13-16c. to 8¾d.; December, 8½ to 8 15-16d.; January-March, 9d. to 9 1-16d.; April-June, 9 1-16d. to 9¾d.; July-September, 9¾d. to 9 7-16d.

New York on the 5th inst. was 10 to 20 points higher on the earlier deliveries with some reaction later ending unchanged to 10 points higher. December was the feature. It was in brisk demand and rose 20 points. Outside trade however was quiet. New York closed on the 5th inst. with December, 18.70 to 18.80c.; January, 18.60 to 18.70c.; March, 18.70 to 18.80c. and July, 19 to 19.10c. Outside

prices: Smoked sheets spot to March, 18¾ to 18¾c.; Spot first latex crepe, 19½ to 19¾c.; clean thin brown crepe, 18 to 18¼c.; specky brown crepe, 17½ to 18½c.; rolled, 14¾ to 15c.; No. 2 amber, 18 to 18¼c. London stock decreased last week 1,321 tons; total, 22,919 tons against 24,240 last week, 29,525 a month ago, 34,294 three months ago and 69,569 last year. London on the 6th inst. closed with spot and November, 8¾ to 8¾d.; December, 8¾d. to 9d., and Jan.-March, 9d. to 9¾d. Singapore on the 6th inst. closed with November, 8¾d.; Jan.-March-April-June, 8¾d. On the 8th inst. New York declined 10 to 20 points net with sales of 157 lots. London was off 1-16d. Consular advices state that steamship companies are diverting fast mail steamers to Malayan ports this month for rubber cargoes in addition to their regular rubber carriers. New York on the 8th inst. wound up with December at 1,850c.; Jan. and March at 1,840; May at 1,870 and July at 1,890. Outside prices: Ribbed smoked spot to March, 18½ to 18¾c.; April-June, 18¾ to 19c.; spot first latex crepe, 19½ to 19¾c. London spot in November, 8 13-16d. to 8¾d.; December, 8½. Singapore fell 1-16d. with November, 8 7-16d., and January and March, 8½. To-day prices ended 10 to 20 points lower with sales of 437 lots. Final prices are 20 to 30 points lower than a week ago. London to-day closed 1-16 to ¼c. lower with Spot-November at 8 11-16d.; December at 8¾d.; Jan.-March, 8¾d.; April-June, 9 1-16d. and July-Sept., 9¾d.

HIDES.—River Plate frigorifico have been quiet; 10,000 Argentine steers sold at 22½ to 22¾c. Stocks of Argentine steers on hand are now stated at 33,000 hides. City packer hides were in rather better demand; 27,000 all weight native cows were sold by three packers last week at 17c.; October salting. Native and branded steers have been in better demand. Common dry hides are in somewhat better demand. Common dry, Orinocos, 31c.; Central America, 30 to 30½c.; La Guayra, 30c.; Native steers, 23c.; butt brands, 20c.; Colorados, 19c. New York City calskins, 5.7s, 2.35c.; 9-12s, 3.70c.; 7-9s, 2.80c.

OCEAN FREIGHTS.—The demand was fair especially for forward tonnage. It even extends through January, February and March. Time charters for long distance and transatlantic trade are enough of a feature to attract some attention. Later the demand for grain cargo tonnage was larger.

CHARTERS included grain from Montreal to Bristol Channel, 4s. Nov. basis; 35,000 qrs. Gulf to Bremen, 21c. bulley or heavy grains; Nov. 23-30; 42,000 qrs. St. John to picked Mediterranean ports, basis 20½c. Dec. 15-21; wheat, Vancouver to United Kingdom or Continent, 29s.; Antwerp or Rotterdam, 28s. 6d., Jan.; wheat, Vancouver to Lisbon, 31s. 6d.; Portland or Puget Sound loading, 32s. 9d., Dec.; time, transatlantic, prompt delivery, redelivery, United Kingdom-Continent, 4s. 3d.; grain, Montreal to Cardiff, 4s. 3d., Nov.; sugar, Cuba to Shanghai, 87. Jan.; bulk salt, Torreveija, Spain, to Tacoma, prompt, about 9s.; wheat, Portland to United Kingdom or Continent, 33s.; lumber, North Pacific to Japan, \$35,000, Nov.; wheat, Vancouver to Lisbon, 30s., Dec.; grain, 30,000 qrs., United Kingdom-Atlantic range, 4s. 2d.; Gulf, 4d. more, Dec. 15-Jan. 5; 35,000 qrs. Atlantic range to Antwerp or Rotterdam, 15c., Hamburg, 16c., Dec. 5-24; 29,000 qrs. same to Adriatic, 19c., Dec. 1-24; wheat, Vancouver to Lisbon, 34s., Dec. 15-Jan. 2; wheat, Portland or Puget Sound to United Kingdom or Continent, 33s. 3d.; option load Vancouver, 1s. 3d. less; option discharge Ireland, 6d. extra; wheat, Portland to United Kingdom or Continent, 30s., Nov. 1-25.

COAL.—Prices for anthracite have been firmer with trade in some respects better than a year ago. Cooler weather has tended to help business both here and at the West. Low grade bituminous coal is of course in almost inexhaustible supply the trouble as to its consumption is said to be its high explosibility. The subject of its utility is to be discussed at an international conference at Pittsburgh.

TOBACCO has been rather quiet. Much of the business has been in Porto Rico tobacco. A fair trade has taken place in that description. A small business was done in 1927 Wisconsin. The domestic crops this year are said to be looking very well. The cigar type tobacco area in the United States is 11% larger than was harvested last year; that is, it is now 133,700 acres. In September cigar consumption in this country fell off 53,000,000. It would seem that there is a drift toward the consumption of cigarettes in preference. Wisconsin binder, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.; Pennsylvania broad leaf filler, 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut top leaf, 21c.; No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; light wrappers, \$1.25; dark wrappers, 1925 crop, 40c.

COPPER was in fair demand and steady at 16c. delivered, Connecticut Valley, and 16¼c. for export. Buying for export is mostly confined to November, December and January delivery, while domestic users want January and February of next year. Fabricators of copper are doing a good business and are working at 90 to 100% capacity. Statistics for October are awaited with quite a little interest. They are expected to show large shipments and increasing production. In London on the 5th inst. spot standard fell 8s. 9d. to £67 8s. 9d.; futures off 7s. 6d. to £68; sales 450 tons futures. Electrolytic fell 5s. to £74 10s. for spot and £75 for futures. On the 7th inst. London fell 1s. 3d. to £67 10s. for spot and £68 for futures; sales 100 tons spot and 500 futures. Spot electrolytic advanced 5s. to £74 15s.; futures unchanged at £75. Latterly copper has been quiet but firm at 16c. for the Connecticut Valley and 16¼c. c.i.f. Europe. In London on the 8th inst. standard spot advanced 13s. 9d. to £68 3s. 9d.; futures up 12s. 6d. to £68

12s. 6d.; sales 200 tons spot and 1,100 futures. Electrolytic up 5s. to £75 spot and £75 5s. futures.

TIN was firmer but quiet. On the 7th inst. the market advanced 1/2c. Spot sold at 49 3/4c. Early in the week prices were lower. There was a little more activity on the reaction. In London on the 5th inst. spot standard declined £1 12s. 6d. to £229 7s. 6d.; futures off £2 5s. to £221 15s.; sales, 80 tons spot and 370 futures; Spot Straits off £1 12s. 6d. to £229 7s. 6d.; Eastern c. i. f. London fell £2 2s. 6d. to £224 10s. on sales of 150 tons. London on the 7th inst. advanced £1 2s. 6d. to £231 10s.; futures rose £2 2s. 6d. to £224 7s. 6d.; sales, 150 tons spot and 400 futures; Spot Straits advanced £1 to £231 10s.; Eastern c. i. f. London up £1 10s. to £226 on sales of 175 tons. Of late trade has been good with sales on the 8th inst. of 500 tons. London fell 12s. 6d but rallied later. Spot straights here 50c.; November, 49 7/8c. December, 49 3/4c. In London on the 8th standard dropped 10s. to £231; futures off 2s. 6d. to £224 5s.; sales, 300 tons spot and 450 futures. Spot straights ended 10s. lower at £231; Eastern c. i. f. up 10s. to £226 10s. with sales of 300 tons.

LEAD was in good demand especially for Nov.-Dec. delivery and prices were firm at 6.32 1/2c. East St. Louis and 6.50c. New York. The statistical position was stronger. Aggregate stocks in Mexico and the United States on Oct. 1st were 155,385 tons, the smallest total for any month of this year. It compares with 163,709 tons on July 1st. September receipts of lead in ore by American and Mexican smelters are put at 75,998 tons, a decrease of some 2,000 tons from the August receipts. In London on the 5th inst. spot fell 8s. 9d. to £21 6s. 3d.; futures off 3s. 9d. to £21 10s.; sales 350 tons spot and 550 futures. On the 7th inst. London prices were unchanged. Trade has latterly been quiet at 6.50c. New York, and 6.32 1/2c. St. Louis. In London on the 8th inst. spot declined 3s. 9d. to £21 2s. 6d.; futures off 2s. 6d. to £21 8s. 9d.; sales 300 tons spot and 300 futures.

ZINC was generally quiet at unchanged prices, i.e., 6.25c. East St. Louis and 6.60c. New York, prompt. Brass makers were more interested, especially for future delivery. In the tri-State district ore was \$40 and sales there last week were 10,430 tons, as against production of 11,000 tons. Despite curtailment among producers, output was greater than expected. In London on the 5th inst. spot advanced 5s. to £24 2s. 6d.; futures off 1s. 3d. to £24 3s. 9d.; sales, 175 tons spot and 250 futures. On the 7th inst. prices in London declined 1s. 3d. The sales were on a small scale in the later business. London on the 8th inst. spot advanced 1s. 3d. to £24 5s.; futures, 1s. 3d. to £24 1s. 3d.; sales, 50 tons spot and 400 futures.

STEEL.—Trade has not been active. At best the demand has been only on a fair scale. Yet October's production was at a new high level, due, curiously enough, to improvement in the East in contrast with the usual thing, which is improvement in the West. The Bethlehem company, it is said, is operating at 94% of capacity. Plate makers in eastern Pennsylvania are said to be working at 90% as against only 50% last spring and summer. Rather large sales are reported of cast iron pipe. Birmingham quotes \$36 for ordinary size as against \$34 recently. The East is buying pipe on a pretty liberal scale even at this season of the year, something which occasions remark. New inquiries in some directions are said to be increasing for fabricated steel. One automobile building will need 17,000 tons, and there are inquiries for buildings in New York, North Carolina, Massachusetts and New Jersey. But at this particular time there is no pronounced activity. Steel scrap at Pittsburgh declined 25c. a ton for No. 1. Heavy melting is said to be offered at \$17.50 to \$17.75, owing to some decrease in the automobile production. Drawn or rolled bars at Pittsburgh are reported firm at 2.20c. Turned and ground shafting is quoted at Pittsburgh at 2.55c. to 3c. The rate of ingot output and finished steel production is said to have latterly decreased in that district, though the average is said to be still 85%.

PIG IRON.—Buffalo advanced 50c., touching \$18, which is the second advance in two weeks. The new price applies to deliveries this year as well as next. Eastern Pennsylvania has been firm and latterly some makers have quoted as high as \$21 although there are others it appears who continue to sell at \$21.50. Chicago is nominally \$19.50 to \$20. Valley, \$17.50 to \$18; Cleveland delivered, \$18 to \$19; Virginia, \$20 to \$20.50. The increased firmness of late is said to be based simply on an increase in the demand. At the same time it is admitted that in the East there is not so much demand for the first quarter of 1929. This is in rather sharp contrast with the state of things in the West where it is said that first quarter sales have reached very respectable proportions. One thing is noticed namely that Buffalo makers are expected to find increasing difficulty in making deliveries on contract on time.

WOOL.—Boston wired a government report as follows: "Asking prices on territory fine wools are slightly higher than a week ago, owing to further increases in the volume of sales and the strengthening of foreign markets last week. The receipts of domestic wools at Boston last week amounted to 955,900 lbs. as compared with 273,800 pounds during the previous week. Total receipts for October were 4,598,200

lbs. as compared with 9,032,500 lbs. during the same month last year." Washington wired Nov. 2: "The 1928-29 wool season has started favorably and it is officially estimated by the government of the Union of South Africa that the exports of wool for the year ending June 30 1929 will reach 285,000,000 lbs., or an increase of approximately 12,000,000 lbs. over last year." San Angelo, Tex., wired that with all except 1,000,000 lbs. of the estimated 7,000,000 lb. crop of Texas fall wool reported sold, buyers were bidding on the 2nd inst. at Kerryville for the approximately 1,000,000 lbs. in the Schreiner warehouse.

At Adelaide on Nov. 2nd 32,000 bales were offered and 31,000 sold. Competition good with Continent best buyer. Prices were fully 5% above the Oct. 12th sale. At Melbourne on the 5th inst. 7,200 bales were offered and 6,700 sold. Selection good. Demand excellent. Compared with the sale on Oct. 23rd of greasy merinos prices unchanged.

SILK closed 2 to 4 points lower with sales of 262 lots or 1,310 bales.

COTTON

Friday Night, Nov. 9 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 396,001 bales, against 538,822 bales last week and 550,877 bales the previous week, making the total receipts since Aug. 1 1928 4,564,982 bales, against 4,404,076 bales for the same period of 1927, showing an increase since Aug. 1 1927 of 160,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,000	19,369	42,630	17,561	13,654	8,271	117,485
Texas City	—	—	—	—	—	9,631	9,631
Houston	20,675	36,516	25,226	13,088	14,763	11,538	121,806
Corpus Christi	—	—	—	—	3,570	—	3,570
New Orleans	8,407	10,543	24,160	15,349	9,800	8,478	76,737
Mobile	972	1,322	2,692	7,138	2,156	810	15,090
Jacksonville	—	—	—	—	—	4	4
Savannah	2,409	2,634	2,149	1,001	1,682	2,139	12,014
Charleston	1,078	1,262	1,398	1,296	1,415	1,416	7,865
Lake Charles	—	—	—	—	1,800	—	1,800
Wilmington	1,866	1,794	929	1,827	1,361	1,421	9,198
Norfolk	2,460	2,730	—	5,192	1,240	7,545	19,167
New York	157	50	—	69	6	90	372
Baltimore	—	—	—	—	—	1,262	1,262
Totals this week.	54,024	76,220	99,184	62,521	51,447	52,605	396,001

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 Nov. 9.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	117,485	1,433,830	114,108	1,077,788	635,775	591,458
Texas City	9,631	84,502	5,901	47,605	42,749	36,459
Houston	121,806	1,682,292	133,995	1,586,704	924,164	907,045
Corpus Christi	3,570	229,588	6,334	160,251	—	—
Port Arthur	—	—	—	—	—	—
New Orleans	76,737	541,759	69,964	615,451	268,616	427,384
Gulfport	—	—	—	—	—	—
Mobile	15,090	105,966	8,784	151,378	49,121	41,887
Pensacola	—	500	—	7,526	—	—
Jacksonville	4	8	—	8	621	593
Savannah	12,014	206,801	17,497	392,235	61,146	86,278
Brunswick	—	—	—	—	—	—
Charleston	7,865	105,253	8,204	173,378	51,352	71,463
Lake Charles	1,800	3,471	—	—	—	—
Wilmington	9,198	58,485	5,619	52,416	38,461	24,428
Norfolk	19,167	102,440	18,436	110,179	72,060	78,033
N'port News, &c.	—	123	—	—	—	—
New York	372	1,385	—	3,698	9,734	213,818
Boston	—	1,142	—	1,934	1,866	4,741
Baltimore	1,262	6,427	1,451	23,370	929	1,083
Philadelphia	—	—	—	155	4,454	7,709
Totals	396,001	4,564,982	390,293	4,404,076	2,161,048	2,492,389

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	117,485	114,108	124,455	143,828	159,492	115,381
Houston*	121,806	133,995	148,361	47,990	62,558	69,701
New Orleans	76,737	69,964	101,847	81,747	86,470	53,034
Mobile	15,090	8,784	18,387	10,497	4,960	1,228
Savannah	12,014	17,497	32,543	21,267	21,192	20,977
Brunswick	—	—	—	—	—	—
Charleston	7,865	8,204	20,759	8,485	11,120	11,637
Wilmington	9,198	5,619	3,356	3,780	4,689	6,509
Norfolk	19,167	18,436	25,509	22,035	21,349	23,452
N'port N., &c.	—	—	—	—	—	—
All others	16,639	13,686	13,229	3,742	1,772	5,548
Total this wk.	396,001	390,293	488,446	343,371	373,602	307,467
Since Aug. 1.	4,564,982	4,404,076	5,571,600	4,300,774	3,782,528	3,212,759

\* 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 262,719 bales, of which 39,397 were to Great Britain, 52,185 to France, 72,254 to Germany, 7,802 to Italy, 1,000 to Russia, 61,883 to Japan and China and 28,198 to other destinations. In the corresponding week last year total exports were 166,995 bales. For the season to date aggregate exports have been 2,657,450 bales, against 2,463,009 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 9 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	8,109	18,538	14,378	5,654	1,000	24,825	18,715	91,219
Houston	---	21,717	13,497	---	---	24,646	2,688	62,548
Texas City	---	871	989	---	---	---	510	2,370
Corpus Christi	3,570	---	---	---	---	---	---	3,570
Lake Charles	---	---	---	1,800	---	---	---	1,800
New Orleans	10,794	10,062	12,673	---	---	8,500	4,035	46,064
Mobile	5,109	746	12,180	348	---	---	---	18,353
Savannah	---	---	3,411	---	---	---	---	3,411
Charleston	6,953	---	8,125	---	---	---	250	15,328
Wilmington	---	---	2,100	---	---	---	1,000	3,100
Norfolk	2,964	---	2,500	---	---	---	---	5,464
New York	123	---	300	---	---	---	1,000	1,423
Baltimore	---	251	---	---	---	---	---	251
Los Angeles	1,575	---	1,489	---	---	3,737	---	6,801
San Francisco	200	---	612	---	---	---	---	812
Seattle	---	---	---	---	---	175	---	175
<b>Total</b>	<b>39,397</b>	<b>52,185</b>	<b>72,254</b>	<b>7,802</b>	<b>1,000</b>	<b>61,883</b>	<b>28,198</b>	<b>262,719</b>
Total 1927	22,129	38,503	53,831	8,462	---	19,826	24,244	166,995
Total 1926	59,887	26,202	37,765	8,394	---	47,905	16,323	196,476

From Aug. 1 1927 to Nov. 9 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	118,744	105,947	226,118	44,652	15,798	213,694	116,344	841,297
Houston	141,462	119,896	192,441	73,768	29,458	174,755	58,451	789,931
Texas City	4,291	2,021	15,296	---	---	1,800	1,786	25,194
Corpus Christi	37,156	39,959	77,913	21,807	4,904	51,012	27,247	259,998
Port Arthur	---	550	100	---	---	---	350	1,000
Lake Charles	---	---	743	3,250	---	---	---	3,993
New Orleans	64,807	24,427	65,169	25,292	68,440	51,596	24,605	324,336
Mobile	13,821	746	29,779	1,198	---	1,800	1,960	49,304
Pensacola	---	---	400	---	---	---	100	500
Savannah	58,772	---	81,077	600	---	3,100	1,101	144,650
Charleston	29,118	106	34,462	---	---	---	4,133	67,819
Wilmington	5,000	---	4,300	9,000	---	---	1,000	19,300
Norfolk	26,478	---	6,463	---	---	---	---	32,771
Newport News	123	---	---	---	---	---	---	123
New York	11,902	2,093	14,818	8,384	---	5,209	6,441	48,847
Boston	129	---	441	---	---	---	335	905
Baltimore	---	338	---	186	---	---	---	524
Los Angeles	5,059	2,420	5,969	400	---	11,085	104	25,037
San Diego	---	1,948	2,196	---	---	---	600	4,744
San Francisco	200	---	662	---	---	4,670	122	5,654
Seattle	---	---	---	---	---	11,523	---	11,523
<b>Total</b>	<b>516,062</b>	<b>300,151</b>	<b>758,347</b>	<b>188,537</b>	<b>118,600</b>	<b>530,244</b>	<b>245,509</b>	<b>2,657,450</b>
Total 1927	332,060	345,396	908,936	148,624	101,126	381,942	244,925	2,463,009
Total 1926	779,656	346,376	852,580	224,355	117,873	384,082	275,640	2,980,592

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 September the exports to the Dominion the present season have been 10,479 bales. In the corresponding month of the preceding season the exports were 10,894 bales. For the two months ended Sept. 30 1928 there were 18,514 bales exported, as against 18,855 bales for the corresponding two months of 1927-28.

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:

Aug. 24 at—	On Shipboard Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign	Coast-ise.		
Galveston	8,500	7,800	14,600	50,000	7,500	88,400	547,375
New Orleans	12,402	5,010	6,638	10,584	310	34,944	233,672
Savannah	---	---	---	---	300	300	60,846
Charleston	---	---	---	---	---	---	51,352
Mobile	4,200	---	---	10,150	534	14,884	34,237
Norfolk	---	---	---	---	350	350	1,710
Other ports *	4,000	2,000	5,000	9,000	1,000	21,000	1,001,978
<b>Total 1928</b>	<b>29,102</b>	<b>14,810</b>	<b>26,238</b>	<b>79,734</b>	<b>9,994</b>	<b>159,878</b>	<b>2,001,170</b>
Total 1927	34,362	11,033	21,172	86,287	14,852	167,646	2,324,743
Total 1926	54,669	33,013	62,677	88,316	11,609	250,284	2,400,756

\* Estimated.

Speculation in cotton for future delivery was more active, especially on Thursday, when the big trading and the \$3 a bale rise became the outstanding features of the week based on the Government figures from Washington both on the crop and the ginning. The crop was estimated at 14,133,000 bales. That was very close to the average estimate of many members of the Exchange, i. e., 14,162,000 bales. But on the other hand, it was two to three hundred thousand bales under other estimates from various sources. Therefore, although the estimate was 140,000 bales larger than the previous one on Oct. 8, namely, 13,993,000 bales, the figures were hailed by many as a bullish factor. What added to their effect was the conviction in many quarters that the ginning total up to Nov. 1 of 10,160,997 bales was out of harmony with the crop estimate. It was argued that a crop of 14,133,000 bales seemed rather doubtful with the ginning up to Nov. 1 only 10,161,000 bales. In particular, the estimate for Texas was considered by some to be excessive. With the Texas crop estimated at 5,150,000 bales, it will be necessary to gin nearly 1,300,000 bales during the rest of the season to make such an estimate good. There are those who doubt whether such ginning will be reached. The estimates for some of other States were regarded as rather too high. But apart from this not a few were content to regard the crop estimate of 14,133,000 as a distinctly bullish factor in contrast with estimates from some private sources recently of 14,300,000 to 14,400,000. Moreover, while the ginning was only 10,160,000 bales, some of the estimates before the report from the census bureau were 10,300,000 to 10,400,000 in round

figures. To cap the climax, the technical position was found to be strong; in fact, at the moment the market looked sold out if not oversold. There was a scramble to cover. Stop orders were caught on the short side. But the significant thing was that the selling for the most part was taken by the trade. The buying therefore was of the highest possible character. Spot markets advanced 45 to 58 points. Wall Street, the South and, it was understood, the West were buyers. Liverpool and the Continent bought. The colossal stock market with transactions of over five million shares at advances running up to 17 points was also not without some effect on cotton. The exports fell off on Thursday, but they ran up again to-day and there are more hopeful predictions in regard to the total for the season than were at one time entertained. The effect of the rise in raw cotton was tracing on Worth Street. The crop comparisons to some of the textile trade looked bullish indeed; that is to say, a crop of 14,133,000 bales compares with an actual crop of 12,955,000 last year, 17,977,000 in 1926, and 16,104,000 in 1925.

One feature of the speculation was the buying by some of the sold-out bulls who were replacing their former holdings on a considerable scale. Moreover, hedge selling naturally died down as prices advanced. In fact, New York and New Orleans people are of the opinion that the peak of the crop movement has passed and that the tendency is for hedge selling to die down. Memphis reports a better spot demand and a firmer basis for 7/8 to 15/16 inch. The recent bad weather has tended to lower the grade. Manchester reports a better demand. Japanese cables state that general trade in Japan is improving coincident with better relations with China. Liverpool intimates that it will follow any upward lead in New York very readily. To-day there was good general buying there. London, the Continent and Bombay were buying in Liverpool and there has been quite a good deal of covering, while hedge selling has been small. Of late in Alexandria, Egyptian has risen 55 to 75 points, while in Liverpool Egyptian cotton has advanced some 80 to 95 American points. Indian cotton is up 70 American points in Liverpool. The weather, of course, is not so much of a feature as it was recently, but it is noted that Dallas advices state that the heavy frost and freezes in some areas late last week definitely closed the growing season in the northwest of Texas, and that on the northern and western fringes of that State the frosts may have reduced the yield somewhat. Charlotte, N. C., and Greenville, S. C., textile reports have been more favorable.

On the other hand, the short interest of late has been considerably reduced. There is no large outside speculation. The stock market attracts the outsiders' attention to the exclusion both of cotton and grain. Hedge selling is persistent, whether it is about to decrease or not. Some say that the Government estimate of 14,133,000 bales was about right and that, with the last carry-over, means an adequate supply; that is to say, about 19,250,000 bales. While some are suggesting that the world's consumption of American cotton this year may reach 15,500,000 bales, many think that 15,000,000 bales is the more conservative estimate. Spot sales in the South, moreover, have died down. They are only about half what they were at one time recently. And there is no activity in Worth Street. Even on the 8th inst. when cotton advanced some 55 to 65 points, it is said that some holders of print cloths uptown eased prices. Manchester later in the week reported buyers more cautious. As to the possibility of the Government having underestimated the crop, the fact is recalled that in recent years the tendency of Government figures has been to underestimate rather than overestimate. Moreover, some stress the fact that there is so little outside speculation that constant buying by the trade or covering of shorts is necessary to sustain prices.

To-day early prices were higher with further buying to replace old holdings, and persistent trade buying. The cables were rather firmer. It was added that the "into sight" total for the week was likely to show a sharp decrease. Also the Textile Institute of New York made a favorable report. The sales of standard cloths during October, according to this authority, were 401,953,000 yards, or 141.1% of the production of 284,899,000 yards. The shipments during the month were 307,402 yards, or 107.9% of the production. The stocks at the end of the month were 394,742,000 yards or 5.4% less than they were at the beginning of October. The unfilled orders on October 31 were 492,556,000 yards, an increase of 23.8% as compared with the total on Oct. 1. In other words, the excess of unfilled orders was 98,000,000 yards, the first excess reported this year, or since December of last year. Later in the day came a reaction on realizing and some hedge selling. A marked falling off in the "into sight" was in a measure offset by a decrease in the spinners' takings. Final prices show a net rise for the week of 8 to 13 points. Spot cotton closed at 19.45c., an advance in a week of 10 points net.

The following averages of the differences between grades, as figured from the Nov. 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 15:

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	.83	off middling
Low middling	White	1.63	off middling
*Strict good ordinary	White	2.44	off middling
*Good ordinary	White	3.29	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	.83	off middling
Low middling	Extra white	1.63	off middling
Good middling	Spotted	.23	on middling
Strict middling	Spotted	.03	off middling
Middling	Spotted	.80	off middling
*Strict low middling	Spotted	1.55	off middling
*Low middling	Spotted	2.34	off middling
Strict good middling	Yellow tinged	.04	off middling
Good middling	Yellow tinged	.42	off middling
Strict middling	Yellow tinged	.87	off middling
*Middling	Yellow tinged	1.45	off middling
*Strict low middling	Yellow tinged	2.03	off middling
*Low middling	Yellow tinged	2.80	off middling
Good middling	Light yellow stained	.99	off middling
*Strict middling	Light yellow stained	1.50	off middling
*Middling	Light yellow stained	2.13	off middling
Good middling	Yellow stained	1.23	off middling
*Strict middling	Yellow stained	1.95	off middling
*Middling	Yellow stained	2.58	off middling
Good middling	Gray	.65	off middling
Strict middling	Gray	1.08	off middling
*Middling	Gray	1.45	off middling
*Good middling	Blue stained	1.58	off middling
*Strict middling	Blue stained	2.22	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 have been:

Nov. 3 to Nov. 9	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.35	19.20	Holiday	19.00	19.55	19.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows:

1928	19.45c	1920	19.85c	1912	12.25c	1904	10.15c
1927	20.25c	1919	39.80c	1911	9.45c	1903	11.15c
1926	12.75c	1918	31.15c	1910	14.75c	1902	8.45c
1925	19.95c	1917	29.05c	1909	14.65c	1901	7.85c
1924	24.15c	1916	19.60c	1908	9.35c	1900	9.56c
1923	33.35c	1915	11.60c	1907	10.80c	1899	7.75c
1922	26.80c	1914		1906	10.10c	1898	5.31c
1921	18.00c	1913	13.70c	1905	11.80c	1897	5.88c

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't.	Total.
Saturday	Quiet, unchanged	Barely steady	300	---	300
Monday	Quiet, 15 pts. decl.	Steady	---	---	---
Tuesday	HOLIDAY				
Wednesday	Quiet, 20 pts. decl.	Barely steady	1,000	---	1,000
Thursday	Steady, 55 pts. adv.	Steady	400	---	400
Friday	Quiet, 10 pts. decl.	Barely steady	1,100	---	1,100
Total Since Aug 1			2,800	---	2,800
			85,738	14,300	100,038

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.
Nov.—						
Range	19.04	18.90		18.71	19.26	19.20
Closing						
Dec.—	19.15-19.25	18.87-19.12		18.81-19.03	18.77-19.45	19.26-19.50
Range	19.20-19.23	19.04-19.06		18.83-18.84	19.36-19.39	19.26-19.28
Closing						
Jan.—	19.12-19.21	18.81-19.05		18.75-18.99	18.71-19.41	19.25-19.49
Range	19.13-19.18	18.99-19.00		18.76-18.77	19.34-19.35	19.25-19.27
Closing						
Feb.—	19.14	18.97		18.74	19.33	19.23
Range						
Closing						
Mar.—	19.09-19.20	18.79-19.05		18.73-18.92	18.68-19.38	19.22-19.47
Range	19.15-19.16	18.95-18.96		18.73-18.75	19.32-19.36	19.22-19.23
Closing						
Apr.—	19.07	18.89		18.69	19.26	19.45-19.45
Range						19.22
Closing						
May—	19.00-19.07	18.70-18.96	HOLIDAY	18.64-18.80	18.58-19.25	19.11-19.35
Range	19.00-19.01	18.84		18.64-18.65	19.21-19.23	19.11-19.12
Closing						
June—	18.91	18.75		18.57	19.12	19.02
Range						
Closing						
July—	18.81-18.89	18.55-18.78		18.50-18.61	18.44-19.10	18.93-19.16
Range	18.82	18.67-18.68		18.50	19.03-19.05	18.93-13.95
Closing						
Aug.—	18.70	18.55		18.40	18.90	18.83
Range						
Closing						
Sept.—	18.56	18.42		18.28	18.78	18.73
Range						
Closing						
Oct.—	18.41-18.45	18.08-18.40		18.15-18.25	18.10-18.70	18.64-18.83
Range	18.42	18.28		18.15	18.65	18.64
Closing						

Range of future prices at New York for week ending Nov. 9 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Oct. 1928		17.31 Sept. 19 1928 22.87 June 29 1928
Nov. 1928		17.25 Jan. 28 1928 22.46 June 30 1928
Dec. 1928	18.77 Nov. 8 19.50 Nov. 9	16.98 June 12 1928 22.70 June 29 1928
Jan. 1929	18.71 Nov. 8 19.49 Nov. 9	17.00 Feb. 2 1928 22.45 June 29 1928
Feb. 1929	18.68 Nov. 8 19.47 Nov. 9	18.68 Aug. 21 1928 18.70 Aug. 21 1928
Mar. 1929	18.65 Nov. 8 19.45 Nov. 9	18.58 Aug. 18 1928 22.06 July 9 1928
Apr. 1929	18.58 Nov. 8 19.35 Nov. 9	17.72 Sept. 19 1928 23.00 June 29 1928
May 1929		18.00 Aug. 13 1928 19.07 Aug. 17 1928
June 1929	18.44 Nov. 8 19.16 Nov. 9	17.12 Sept. 19 1928 19.97 Aug. 9 1928
July 1929		
Aug. 1929		
Sept. 1929		
Oct. 1929	18.08 Nov. 5 18.83 Nov. 9	18.08 Nov. 5 1928 18.83 Nov. 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.

	Nov. 9	1928.	1927.	1926.	1925.
Stock at Liverpool	562,000	920,000	899,000	558,000	
Stock at London					
Stock at Manchester	51,000	81,000	79,000	40,000	
Total Great Britain	613,000	991,000	978,000	598,000	
Stock at Hamburg					
Stock at Bremen	384,000	476,000	241,000	241,000	
Stock at Havre	174,000	201,000	151,000	104,000	
Stock at Rotterdam	9,000	11,000	4,000	3,000	
Stock at Barcelona	63,000	98,000	25,000	42,000	
Stock at Genoa	40,000	29,000	29,000	12,000	
Stock at Antwerp					
Total Continental stocks	670,000	815,000	450,000	402,000	
Total European stocks	1,283,000	1,806,000	1,428,000	1,000,000	
India cotton afloat for Europe	81,000	60,000	27,000	68,000	
American cotton afloat for Europe	735,000	617,000	789,000	853,000	
Egypt, Brazil, &c. afloat for Europe	136,000	90,000	124,000	144,000	
Stock in Alexandria, Egypt	369,000	409,000	295,000	233,000	
Stock in Bombay, India	620,000	220,000	220,000	347,000	
Stock in U. S. ports	62,161,048	2,492,389,261	651,040	1,400,297	
Stock in U. S. interior towns	61,050,545	1,260,956,613	349,950	1,646,178	
U. S. exports to-day		2,100		13,683	
Total visible supply	6,435,593	6,957,445	6,883,990	5,705,158	

Of the above, totals of American and other descriptions are as follows:

America—		bales	314,000	605,000	537,000	267,000
Liverpool stock		27,000	65,000	63,000	29,000	
Manchester stock		606,000	758,000	408,000	373,000	
Continental stock		735,000	617,000	789,000	853,000	
American afloat for Europe		62,161,048	2,492,389,261	651,040	1,400,297	
U. S. port stocks		61,050,545	1,260,956,613	349,950	1,646,178	
U. S. interior stocks			2,100		13,683	
U. S. exports to-day						
Total American		4,893,593	5,800,445	5,797,990	4,582,158	

East Indian, Brazil, &c.—		bales	248,000	305,000	362,000	291,000
Liverpool stock		24,000	16,000	16,000	11,000	
London stock		64,000	57,000	42,000	24,000	
Manchester stock		81,000	60,000	27,000	68,000	
Continental stock		136,000	90,000	124,000	144,000	
Indian afloat for Europe		369,000	409,000	295,000	233,000	
Egypt, Brazil, &c. afloat		620,000	220,000	220,000	347,000	
Stock in Alexandria, Egypt		1,542,000	1,157,000	1,086,000	1,123,000	
Stock in Bombay, India		4,893,593	5,800,445	5,797,990	4,582,158	
Total East India, &c.		6,435,593	6,957,445	6,883,990	5,705,158	

	10.46c	11.04c	6.95c	10.58c
Middling uplands, Liverpool	10.46c	11.04c	6.95c	10.58c
Middling uplands, New York	19.45c	20.25c	13.05c	20.90c
Egypt, good Sakel, Liverpool	19.35c	19.95c	16.55c	21.65c
Peruvian, rough good, Liverpool	14.06c	12.75c	13.25c	23.06c
Broach, fine, Liverpool	8.75c	9.75c	6.30c	9.75c
Tinnevely, good, Liverpool	9.95c	10.25c	6.85c	10.25c

a Houston stocks are now included in the port stocks: in previous years they formed part of the interior stocks.

Continental imports for past week have been 202,000 bales. The above figures for 1928 show an increase over last week of 237,692 bales, a loss of 521,852 from 1927, a decrease of 448,397 bales from 1926, and a gain of 730,435 bales over 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 Nov. 9 1928.				Movement to Nov. 11 1927.			
	Receipts.		Shipments.	Stocks Nov. 9.	Receipts.		Shipments.	Stocks Nov. 11.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	2,689	22,872	2,329	7,126	4,844	58,041	3,817	21,880
Eufaula	860	10,543	403	6,221	537	16,271	525	11,776
Montgomery	3,845	37,013	2,616	25,044	2,621	63,504	3,484	39,006
Selma	3,077	32,620	1,450	24,018	1,333	51,142	1,990	32,117
Ark., Blytheville	4,887	38,294	3,278	16,622	7,118	38,836	2,847	26,368
Forest City	2,159	12,336	1,400	8,264	3,127	22,474	2,552	14,756
Helena	2,598	29,459</						

The above total shows that the interior stocks have increased during the week 16,496 bales and are to-night 210,411 bales less than at the same time last year. The receipts at all the towns have been 67,309 bales less than 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:

	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Nov. 9— Shipped—				
Via St. Louis.....	16,625	71,939	20,233	93,369
Via Mounds, &c.....	3,500	10,077	13,300	73,309
Via Rock Island.....	158	1,069	802	1,820
Via Louisville.....	1,873	6,816	1,179	10,027
Via Virginia points.....	4,287	61,259	4,683	77,940
Via other routes, &c.....	11,588	119,314	6,900	83,885
Total gross overland.....	38,031	270,474	47,097	340,350
Deduct Shipments—				
Overland to N. Y., Boston, &c....	1,634	8,397	1,451	29,157
Between interior towns.....	475	5,397	544	6,102
Inland, &c., from South.....	14,967	177,879	23,192	206,185
Total to be deducted.....	17,076	191,673	25,187	241,444
Leaving total net overland*.....	20,955	78,801	21,910	98,906

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,955 bales, against 21,910 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 20,105 bales.

	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 9.....	396,001	4,564,982	390,293	4,404,076
Net overland to Nov. 9.....	20,955	78,801	21,910	98,906
South'n consumption to Nov. 9.....	95,000	1,500,000	120,000	1,631,000
Total marketed.....	511,956	6,143,783	532,203	6,133,982
Interior stocks in excess.....	16,496	733,056	61,021	888,104
Excess of Southern mill takings over consumption to Oct. 1.....		*226,611		*175,924
Came into sight during week.....	528,452		593,224	
Total in sight Nov. 9.....		6,650,228		6,846,162
North. spinners' takings to Nov. 9.....	40,546	352,948	60,314	422,536

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Nov. 12.....	719,477	1926.....	8,035,275
1925—Nov. 13.....	566,532	1925.....	7,699,082
1924—Nov. 14.....	618,967	1924.....	6,269,649

**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 Nov. 9.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wed'day	Thurs'd'y.	Friday.
Galveston.....	18.80	18.65		18.45	19.00	18.90
New Orleans.....	18.51	18.36		18.07	18.65	18.58
Mobile.....	18.20	18.10		17.90	18.35	18.25
Savannah.....	18.45	18.31		18.11	18.68	18.58
Norfolk.....	18.56	18.44		18.19	18.69	18.63
Baltimore.....	19.00	18.80		18.65	18.65	19.25
Augusta.....	18.50	18.31	HOLIDAY	18.13	18.63	18.56
Memphis.....	17.70	17.55		17.35	17.85	17.75
Houston.....	18.70	18.55		18.35	18.85	18.80
Little Rock.....	17.70	17.50		17.32	17.86	17.75
Dallas.....	18.05	17.90		17.65	18.20	18.10
Fort Worth.....		17.90		17.70	18.20	18.10

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 7.	Friday, Nov. 9.
December.....	18.62-18.63	18.45		18.17-18.19	18.74-18.76	18.68
January.....	18.64-18.65	18.45-18.46		18.19-18.20	18.78-18.79	18.73-18.75
February.....						
March.....	18.58	18.41-18.43		18.16	18.76-18.77	18.69-18.70
April.....						
May.....	18.47	18.28	HOLIDAY	18.07	18.65	18.60-18.63
June.....						
July.....	18.32-18.33	18.14-18.15		17.92	18.52-18.55	18.45
August.....						
September.....						
October.....	18.00 bid	17.84 bid		17.52 bid	18.15 bid	18.15 bid
Spot.....	Quiet	Quiet		Quiet	Steady	Steady
Options.....	Steady	Steady		Barely st'y	Steady	Steady

**COTTON MARKET PROSPECTS IN THE ORIENT.**—The United States Department of Agriculture at Washington on Oct. 29 1928 made public its report on the cotton market prospects in the Orient. The report is as follows:

**Japan.**—Japanese purchases of American cotton will be large during the 1928-29 season, probably around 1 1/2 million bales, unless the Chinese boycott of Japanese goods becomes more effective than it is at present, according to a cable received by the Foreign Service of the Bureau of Agricultural Economics from Consul Dickover at Kobe, Japan. Mill activity has been well maintained and stocks of raw cotton have been declining. Yarn production for September amounted to 81,200,000 pounds compared with 81,600,000 pounds for August and 81,025,000 pounds for September 1927. Yarn exports increased to 2,320,000 pounds in September from 1,520,000 pounds in August, due to a revival of exports to China; and domestic yarn consumption amounted to 25,480,000 pounds in September compared with 25,000,000 pounds in August, reports Consul Dickover. Stocks of yarn in Kobe and Osaka declined during September on account of increased sales and some decline in production. Nevertheless there was a continued downward trend in yarn prices in September. Exports of cotton cloth decreased in September by 2,000,000 square yards compared with August, due entirely to decreased exports to China. Cotton imports for the month amounted to 210,000 bales of 500 pounds compared with 193,000 bales for August. Of these imports there were 63,000 bales of American cotton compared with 61,000 bales in August.

Japanese mills have been developing in recent years toward the spinning of finer counts of yarn. This tendency is reflected in an increase in consumption of American and Egyptian cotton in the 1927-28 season compared

with consumption in 1926-27 and a decrease in consumption of Indian cotton. A continued increase in consumption of American cotton seems probable.

**China.**—Cotton production in China for this season will probably be 10 to 20% less than last year's large crop, according to Agricultural Commissioner Nyhus at Shanghai. Cotton crops in China's two most important cotton growing regions near Shanghai and Hankow are considered good but not as large as the 1927 crop. These regions supply the cotton mills of Shanghai. Reports on the North China cotton crop are conflicting, but it is probable that it is considerably smaller than last year's bumper crop. Part of the cotton from North China is consumed by the mills at Tientsin and Tsingtao and part is exported to Japan and the United States. A short crop, due to drought, is reported in western Honan and in Shensi where China's longest staple cotton is grown, which competes with American cotton on the Shanghai market.

Chinese cotton mills have had a six months' period of unusually profitable operations, the best in a number of years, according to Mr. Nyhus. The interior has been buying cotton goods heavily, stocks continue very small, demand is good for yarn at prices profitable in relation to price of raw cotton, and mills have been operating at capacity. The organized boycott of Japanese goods has made it necessary for Japanese mills in Shanghai to quote prices below equal grades of Chinese yarn, and by means of this reduction in prices have been able to maintain a good volume of business and good mill operations. Local prices of Chinese cotton are reported to be fairly low. The export demand of Japan is usually a strengthening factor in the Shanghai market, but it is explained that so far this season Japan has been able to buy India cotton to better advantage than Chinese cotton. The present price of American strict low middling at Shanghai is 10% higher than Chinese cotton, so that prospects are that the use of American cotton for the current season will be confined to requirements for high count yarns. According to trade estimates, China's imports of American cotton from the 1928 crop will probably be about the same as from the 1927 crop or approximately 150,000 bales. About 70% of these imports will be used by Japanese operated mills.

**AGRICULTURAL DEPARTMENT ESTIMATE OF PROBABLE YIELD INCREASED.**—The Agricultural Department at Washington on Thursday of this week (Nov. 8) issued its estimate of the probable size of the cotton crop as of Nov. 1. It places the probable yield at 14,133,000 bales of 500 pounds each. This is 140,000 bales larger than the estimate of a month ago, when the probable size of the crop was placed at 13,993,000 bales. Actual production in 1927 was 12,955,000 bales and in 1926 17,977,000 bales. None of the figures takes any account of linters. The report is as follows:

A United States cotton crop of 14,133,000 bales (500 pounds gross weight) in 1928 is indicated by reports as of Nov. 1 to the Crop Reporting Board of the United States Department of Agriculture. The Board's report is based upon data concerning condition, probable yields, ginnings, &c., from crop correspondents, ginners, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges.

Upon the 44,916,000 acres for harvest in 1928 (Sept. 1 estimate), the crop of 14,133,000 bales would approximate a yield of 150.6 pounds of lint cotton per acre.

The final total ginnings for the season will depend upon whether the various influences affecting the harvesting of the portion of the crop still in the field will be 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.

The yield per acre in 1927 was 154.5 pounds; in 1926, 182.6 pounds, and average for the ten years 1917-1926, 156.3 pounds.

State.	1928 Acreage.		Yield per Acre.			Production (Ginnings), 500-Lb. Gross Weight Bales.		
	Total Abandon- ment After July 1, (Sept. 1)	For Harvest (Sept. 1 Estimate)	10- Year Aver. 1917- 1926.	Indi- cated Nov. 1 1928. (a)	1926 Crop (b)	1927 Crop (b)	1928 Crop Indicated Nov. 1, 1928.	
								Per Ct.
Virginia.....	2.0	82,000	241	230	251	51,000	31,000	43,000
No. Caro.....	1.7	1,839,000	256	238	230	1,213,000	861,000	885,000
So. Caro.....	3.5	2,487,000	191	148	141	1,008,000	730,000	735,000
Georgia.....	4.0	3,798,000	142	154	125	1,496,000	1,109,000	995,000
Florida.....	5.5	94,000	102	126	92	32,000	17,000	18,000
Missouri.....	6.0	367,000	248	188	206	218,000	115,000	158,000
Tennessee.....	4.5	1,082,000	176	178	168	451,000	359,000	380,000
Alabama.....	3.0	3,367,000	140	180	142	1,498,000	1,191,000	1,000,000
Mississippi.....	2.5	3,688,000	174	194	182	1,888,000	1,355,000	1,390,000
Louisiana.....	3.0	1,829,000	156	170	182	829,000	548,000	660,000
Texas.....	4.0	17,631,000	134	129	140	5,628,000	4,352,000	5,150,000
Oklahoma.....	5.5	4,630,000	151	138	122	1,773,000	1,037,000	1,175,000
Arkansas.....	4.0	3,468,000	168	157	162	1,548,000	1,000,000	1,180,000
New Mex.....	5.0	108,000	c273	352	319	75,000	70,000	72,000
Ariz.....	1.0	198,000	280	315	321	122,000	91,000	133,000
California.....	1.0	221,000	272	340	322	131,000	91,000	149,000
Other.....	6.9	27,000	c197	160	177	17,000	7,000	10,000
U. S.....	3.8	44,916,000	156.3	154.5	150.6	17,977,000	12,955,000	14,133,000
Lower Cal'd.....	0.0	160,000		194	269	86,000	45,000	90,000

a On area left for harvest. b Allowances made for cross State ginnings. c Less than a ten-year average. d Not included in California figures nor in United States total.

**CROP REPORTING BOARD.**

W. F. Callender, Chairman.  
S. A. Jones, J. B. Shepard,  
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V. C. Childs.

**COMMENTS CONCERNING COTTON REPORT.**—The United States Department of Agriculture in giving out its cotton report on Nov. 8 also added the following comments:

The cotton crop of the United States is forecast at 14,133,000 bales by the Crop Reporting Board of the United States Department of Agriculture. This is an increase of 140,000 bales, or about 1%, over the forecast of a month ago. This forecast is based on the indications as of Nov. 1. The full effect of the hurricane which swept from Florida through Georgia and the Carolinas in September is now showing up on the output of the crop in those States. Yields there are not coming up to earlier expectations and the present forecast for these three States is about 190,000 bales less than was in prospect a month ago. Oklahoma declined 30,000 bales.

On the other hand, in Alabama, Mississippi, Louisiana, Arkansas, and Texas the crop is turning out better than was anticipated a month ago, due largely to better than average weather conditions for maturing and gathering the crop, which have prevailed there during October. The total increase in these five States during the month was 365,000 bales.

**FOREIGN COTTON CROP PROSPECTS.**—A report of the latest available information received up to Nov. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

The area planted to cotton in India up to Oct. 1 of this year is estimated at 21,700,000 acres, compared with 20,592,000 acres planted in the same date last year, according to the Indian Department of Statistics. The revised estimate of total average planted to cotton in India last season was 24,722,000 acres. During the last 15 years the estimate of acreage planted up to Oct. 1 has ranged from 75 to 91% of the final estimate. In Bombay the heavy rains reported for the week ended Oct. 27 were

beneficial and crops were in good condition, according to telegraphic reports received by the United States Weather Bureau. Crop condition was also reported good in the Central Provinces, and unchanged in the Punjab.

In Egypt the result of the second picking of Sakels seems to be no better than last year, according to private reports.

Cotton production in China for this season will probably be 10 to 20% less than last year's large crop, according to Agricultural Commissioner Nyhus. Cotton crops in two of the most important cotton-growing regions near Shanghai and Hankow are considered good but not so large as the 1927 crop. Reports on the North China crop are conflicting, but it is probable that it is considerably smaller than last year's bumper crop.

Accreage and production from countries reporting to date are as follows:  
**COTTON—ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1928-29 WITH COMPARISONS.**

Compiled by the Foreign Service of the Bureau of Agricultural Economics from the latest available information received up to Nov. 8 as to cotton production in foreign countries.

Item and Country.	1926-27.	1927-28.	1928-29.	P. C. 1928-29 vs 1927-28
<b>Acres—</b>				
United States.....	47,087,000	40,138,000	44,916,000	111.9
India.....	22,143,000	20,592,000	21,700,000	105.4
Egypt.....	1,854,000	1,574,000	1,805,000	114.7
Russia.....	1,731,000	1,984,000	2,250,000	113.4
Mexico.....	613,000	326,000	521,000	159.8
Chosen.....	529,000	502,000	505,000	109.6
Anglo-Egyptian Sudan.....	216,000	247,000	278,000	112.6
Bulgaria.....	7,000	13,000	15,000	115.4
Algeria.....	19,000	12,000	10,000	83.3
Syria.....	77,000	74,000	37,000	50.0
Alaouite.....		2,000	9,000	450.0
<b>Total above countries.....</b>	<b>74,276,000</b>	<b>65,464,000</b>	<b>72,046,000</b>	<b>110.0</b>
Estimated world total excluding China.....	80,900,000	73,800,000		
<b>Production b—</b>				
United States.....	17,977,000	12,955,000	14,138,000	109.0
Egypt.....	1,586,000	1,252,000	1,430,000	114.2
Russia.....	755,000	983,000	1,178,000	119.8
Mexico.....	360,000	179,000	272,000	152.0
Anglo-Egyptian Sudan.....	130,000	126,000	138,000	109.5
Tanganyika.....	20,000	14,000	20,000	142.9
<b>Total above countries.....</b>	<b>20,828,000</b>	<b>15,509,000</b>	<b>17,171,000</b>	<b>110.7</b>
Estimated world total including China.....	28,900,000	23,800,000		

Official sources and International Institute of Agriculture.  
 a Second estimate, incomplete. b In bales of 478 pounds net.

**CONSOLIDATED COTTON REPORT.**—The Bureau of the Census and the Agricultural Department made public Thursday, Nov. 8, their consolidated cotton report, which is as follows:

Ginnings to Nov. 1, 10,160,997 running bales. Indicated total production, 14,133,000 bales. 500 pounds gross. Indicated yield of lint cotton, 150.6 pounds per acre for harvest.

**Bureau of the Census.**—Census report shows 10,160,997 running bales (counting round as half bales) ginned from the crop of 1928 prior to Nov. 1, compared with 9,920,846 for 1927 and 11,253,873 for 1926.

**Department of Agriculture.**—A production of 14,133,000 bales (500 pounds gross weight), based upon Nov. 1 indications, is shown by the Crop Reporting Board of the United States Department of Agriculture.

**COTTON GINNING REPORT.**—The Bureau of the Census on Nov. 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 Nov. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Nov. 1 1928 10,160,997 bales of cotton were ginned, against 9,220,846 bales for the corresponding period a year ago, and 11,253,873 bales two years ago.

**NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1928 PRIOR TO NOV. 1 1928 AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1927 AND 1926.**

State—	1928.	1927.	1926.
Alabama.....	817,264	1,085,807	1,128,176
Arizona.....	61,677	39,327	50,428
Arkansas.....	761,208	668,968	970,952
California.....	81,635	33,718	62,521
Florida.....	17,553	16,527	27,474
Georgia.....	783,291	1,009,013	1,102,101
Louisiana.....	586,561	476,102	615,649
Mississippi.....	1,097,729	1,112,120	1,275,500
Missouri.....	49,229	44,022	116,215
New Mexico.....	33,184	38,314	24,997
North Carolina.....	497,188	552,834	715,035
Oklahoma.....	753,599	620,203	632,395
South Carolina.....	513,765	598,649	676,316
Tennessee.....	218,549	220,291	267,681
Texas.....	3,866,152	3,392,707	3,564,934
Virginia.....	20,729	9,919	17,711
All other.....	1,684	2,325	5,788
<b>United States.....</b>	<b>*10,160,997</b>	<b>*9,920,846</b>	<b>*11,253,873</b>

\* 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 400,498 round bales for 1928; 343,488 for 1927; and 358,327 for 1926. Included in the above are 13,366 bales of American-Egyptian for 1928; 9,391 for 1927, and 7,077 for 1926.

The statistics for 1928 in this report are subject to correction when checked against the individual returns of the ginner being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18 are 8,155,097 bales.

**CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.**

Cotton consumed during the month of September 1928 amounted to 492,221 bales. Cotton on hand in consuming establishments on Sept. 30 was 719,981 bales, and in public storage and at compresses 2,645,977 bales. The number of active consuming cotton spindles for the month was 28,227,090. The total imports for the month of September 1928 were 18,508 bales and the exports of domestic cotton, including linters, were 814,569 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 ended 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.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather as a rule has been favorable for gathering the remainder of the cotton crop in most parts of the cotton belt. Rainfall generally has been light and scattered. Picking has made satisfactory progress and has been completed in many sections.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.....	2 days	2.31 in.	high 70	low 45
Abilene.....	1 day	0.02 in.	high 76	low 32
Brownsville.....	2 days	1.26 in.	high 82	low 52
Corpus Christi.....	5 days	1.54 in.	high 72	low 48
Dallas.....	1 day	0.01 in.	high 78	low 34
Del Rio.....		dry	high 82	low 40
Palestine.....	3 days	0.11 in.	high 70	low 34
San Antonio.....	3 days	1.91 in.	high 82	low 42
New Orleans, La.....	2 days	1.08 in.	high 77	low 35
Shreveport.....	3 days	0.11 in.	high 75	low 35
Mobile, Ala.....	2 days	0.55 in.	high 77	low 40
Savannah, Ga.....	2 days	0.82 in.	high 76	low 49
Charleston, S. C.....	7 days	0.31 in.	high 74	low 50
Charlotte, N. C.....	7 days	0.20 in.	high 68	low 39

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 9 1928.	Nov. 11 1927.
New Orleans.....	Above zero of gauge.	2.8
Memphis.....	Above zero of gauge.	12.0
Nashville.....	Above zero of gauge.	8.4
Shreveport.....	Above zero of gauge.	8.8
Vicksburg.....	Above zero of gauge.	17.2

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the putports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Aug. 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	260,345	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.....	129,694	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
18.....	558,699	389,720	587,297	847,112	974,900	1,078,125	696,281	495,323	688,020
25.....	550,877	424,130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934
Nov. 2.....	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,530
9.....	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 5,295,500 bales: in 1927 were 5,283,058 bales, and in 1926 were 6,154,478 bales. (2) That although the receipts at the outports the past week were 396,001 bales, the actual movement from plantations was 412,497 bales, stocks at interior towns having increased 16,496 bales during the week. Last year receipts from the plantations for the week were 451,314 bales and for 1926 they were 573,946 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 Nov. 2.....	6,197,901		6,819,430	
Visible supply Aug. 1.....		4,175,480		4,961,754
American in sight to Nov. 9.....	528,452	6,650,228	593,224	6,846,162
Bombay receipts to Nov. 8.....	22,000	129,000	22,000	197,000
Other India ship to Nov. 8.....	9,000	132,000	2,000	163,000
Alexandria receipts to Nov. 7.....	88,000	612,200	48,000	516,860
Other supply to Nov. 7*.....	22,000	273,000	24,000	263,800
<b>Total supply.....</b>	<b>6,867,353</b>	<b>11,971,908</b>	<b>7,508,654</b>	<b>12,948,276</b>
<b>Deduct—</b>				
Visible supply Nov. 9.....	6,435,593	6,435,593	6,957,445	6,957,445
<b>Total takings to Nov. 9—<i>a</i>.....</b>	<b>431,760</b>	<b>5,536,315</b>	<b>551,209</b>	<b>5,990,831</b>
Of which American.....	279,760	3,898,115	376,209	4,435,471
Of which other.....	152,000	1,638,200	175,000	1,555,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,500,000 bales in 1928 and 1,631,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,036,315 bales in 1928 and 4,359,831 bales in 1927 of which 2,398,115 bales and 2,804,471 bales American. *b* Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 8. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	22,000	129,000	22,000	197,000	8,000	172,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928.....	2,000	15,000	—	17,000	9,000	161,000	319,000	489,000
1927.....	1,000	3,000	—	4,000	12,000	87,000	155,000	254,000
1926.....	—	6,000	8,000	14,000	1,000	73,000	142,000	216,000
Other India—								
1928.....	4,000	5,000	—	9,000	23,000	109,000	—	132,500
1927.....	—	2,000	—	2,000	19,500	144,000	—	163,500
1926.....	—	—	—	—	7,000	100,000	—	107,000
<b>Total all—</b>								
1928.....	6,000	20,000	—	26,000	32,000	270,000	319,000	621,000
1927.....	1,000	5,000	—	6,000	31,000	231,000	155,000	417,500
1926.....	—	6,000	8,000	14,000	8,000	173,000	142,000	323,000

According to the foregoing, exports from all India ports record an increase of 20,000 bales during the week, and since Aug. 1 show an increase of 203,500 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 November 7.		1928.	1927.	1926.
<b>Receipts (cantars)—</b>				
This week	440,001	235,000	340,000	
Since Aug. 1	3,060,827	2,433,191	2,282,836	
<b>Export (bales)—</b>				
This Week	2,000	7,250	8,250	54,771
Since Aug. 1	41,338	41,126	39,861	42,930
To Liverpool	22,000	13,000	20,000	88,123
To Manchester, &c.	1,000	15,250	300	24,208
To Continent and India	118,036	102,476		
To America	35,312	40,438		
<b>Total exports</b>	<b>25,000</b>	<b>245,591</b>	<b>35,500</b>	<b>223,901</b>

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 7 were 440,000 cantars and the foreign shipments 25,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for India 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 Twists.		ings, Common to Finest.		Midd'l's Upl'ds.		32s Cop Twists.		ings, Common to Finest.		Midd'l's Upl'ds.	
Aug.—	d.	s. d.	s. d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	s. d.	d.
10	16	@ 17 1/2	13 6	@ 14 0	10 32	17 @ 19	13 5	@ 13 7	10 40			
17	15 1/2	@ 17 1/2	13 6	@ 14 0	10 71	16 1/2 @ 17 1/2	13 5	@ 13 7	10 60			
24	15 1/2	@ 17 1/2	13 2	@ 13 4	10 44	16 1/2 @ 18	14 0	@ 14 2	11 15			
31	15 1/2	@ 17 1/2	13 0	@ 13 2	10 28	18 @ 19	13 6	@ 14 0	12 34			
Sept.—												
7	15 1/2	@ 16 1/2	12 7	@ 13 1	10 62	18 @ 19	13 6	@ 14 0	12 67			
14	14 1/2	@ 16	12 6	@ 13 0	9 84	17 1/2 @ 19	13 6	@ 14 0	11 83			
21	14 1/2	@ 16	12 7	@ 13 1	9 99	17 1/2 @ 19	13 3	@ 13 5	11 29			
28	14 1/2	@ 16	12 7	@ 13 1	10 72	17 1/2 @ 19 1/2	13 4	@ 13 6	11 57			
Oct.—												
5	15 1/2	@ 16 1/2	12 7	@ 13 1	10 64	17 @ 19	13 2	@ 13 6	11 72			
11	15 1/2	@ 16 1/2	13 1	@ 13 3	10 95	16 1/2 @ 18 1/2	13 2	@ 13 6	11 54			
18	15 1/2	@ 16 1/2	13 2	@ 13 4	11 00	16 1/2 @ 18 1/2	13 2	@ 13 6	11 09			
25	15 1/2	@ 16 1/2	13 1	@ 13 3	10 51	16 1/2 @ 18 1/2	13 3	@ 13 6	11 66			
Nov.—												
2	15	@ 16 1/2	13 1	@ 13 3	10 49	16 1/2 @ 18 1/2	13 3	@ 13 6	11 75			
9	15	@ 16 1/2	13 0	@ 13 2	10 46	14 @ 16	13 0	@ 13 3	11 04			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 262,719 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
<b>NEW YORK</b> —To Liverpool—Nov. 2—Samaria, 123	123
To Lisbon—Nov. 2—Hinnoy, 100	100
To Bremen—Nov. 5—President Roosevelt, 300	300
To Barcelona—Nov. 5—Magellanes, 600	600
To Alfonso XIII, 300	900
<b>GALVESTON</b> —To Havre—Nov. 1—Michigan, 10,699	10,699
Nov. 2—George Pierce, 7,239	17,938
To Dunkirk—Nov. 1—Michigan, 600	600
To Rotterdam—Nov. 1—Burgerdijk, 2,724	2,724
Nov. 2—George Pierce, 1,253	3,977
To Genoa—Oct. 31—Coaxet, 5,654	5,654
To Barcelona—Oct. 31—Mar Blanco, 10,538	10,538
To Oporto—Oct. 31—Carlton, 3,350	3,350
To Bilbao—Oct. 31—Carlton, 850	850
To Reval—Oct. 31—Collingsworth, 1,000	1,000
To Bremen—Nov. 2—City of Omaha, 8,121	8,121
Nov. 6—Pietro Campanella, 6,257	14,378
To Japan—Nov. 2—Singapore Maru, 9,875; Pennyworth, 5,400	15,275
Nov. 6—Atlantic, 9,550	24,825
To Liverpool—Nov. 8—Intombi, 7,355	7,355
To Manchester—Nov. 8—Intombi, 754	7,500
<b>MOBILE</b> —To Bremen—Oct. 30—Grantley Hall, 7,084	7,084
Oct. 31—West Madaket, 5,096	12,180
To Liverpool—Nov. 1—West Hardaway, 3,103	3,103
To Manchester—Nov. 1—West Hardaway, 2,006	2,006
To Havre—Nov. 2—Maryland, 746	746
To Genoa—Nov. 3—Nicolo Odero, 348	348
<b>NEW ORLEANS</b> —To Havre—Oct. 31—Missouri, 3,875; Coldbrook, 2,263	6,138
Nov. 7—Maryland, 2,524	8,662
To Dunkirk—Oct. 31—Missouri, 1,400	1,400
To Ghent—Oct. 31—Coldbrook, 1,650	1,650
To Antwerp—Oct. 31—Missouri, 885	885
To Vera Cruz—Nov. 1—Baja California, 1,400	1,400
To Bremen—Oct. 31—Raimund, 2,358	2,358
Nov. 6—Oakman, 6,385	8,743
Oct. 30—West Ira, 212 (additional)	8,955
Nov. 7—Bolivian, 2,632	11,587
To Hamburg—Oct. 31—Raimund, 225	225
Nov. 6—Oakman, 861	1,086
To Liverpool—Nov. 4—Dictator, 9,794	9,794
To Manchester—Nov. 4—Dictator, 1,000	1,000
To Venezuela—Nov. 3—Sneland, 100	100
To Japan—Nov. 5—Clydebank, 7,100	7,100
Nov. 6—Steel Worker, 1,400	8,500
<b>CHARLESTON</b> —To Bremen—Nov. 1—West Mahomet, 5,475	5,475
Nov. 3—Monson, 2,650	8,125
To Ghent—Nov. 1—West Mahomet, 200	200
To Rotterdam—Nov. 1—West Mahomet, 50	50
To Liverpool—Nov. 8—Darian, 5,640	5,640
To Manchester—Nov. 8—Darian, 1,313	1,313

	Bales.
<b>SAN PEDRO</b> —To Japan—Nov. 1—Liberia Maru, 1,000	1,000
Nov. 3—Manila Maru, 2,737	3,737
To Liverpool—Nov. 3—Pacific Shipper, 200	200
Nov. 7—King City, 450	650
To Manchester—Nov. 3—Pacific Shipper, 725	725
Nov. 7—King City, 200	925
To Bremen—Nov. 7—Witram, 1,489	1,489
<b>HOUSTON</b> —To Barcelona—Nov. 1—West Chatala, 2,275	2,275
To Japan—Nov. 1—Ethan Allen, 4,125	4,125
Nov. 2—Hamburg Maru, 6,275; Singapore Maru, 2,100	8,375
Nov. 3—Pennyworth, 8,050	20,550
To China—Nov. 1—Ethan Allen, 1,821	1,821
Nov. 2—Hamburg Maru, 2,275	4,096
To Havre—Nov. 3—Michigan, 8,977	8,977
Nov. 8—Niagara, 12,740	21,717
To Bremen—Nov. 3—Pietro Campanella, 3,685	3,685
Nov. 2—Ulysses, 3,960	7,645
Oct. 31—West Chatcus, 399 (add'l)	8,044
Nov. 7—Anselma de Larrinaga, 5,453	13,497
To Barcelona—Oct. 30—Mar Blanco, 413 (additional)	413
<b>NORFOLK</b> —To Bremen—Nov. 5—Havelland, 2,500	2,500
To Liverpool—Nov. 7—Bellflower, 1,525	1,525
To Manchester—Nov. 7—Bellflower, 1,439	1,439
<b>WILMINGTON</b> —To Bremen—Nov. 6—West Mahomet, 2,000	2,000
To Hamburg—Nov. 6—West Mahomet, 100	100
To Ghent—Nov. 6—West Mahomet, 1,000	1,000
<b>SAN FRANCISCO</b> —To Liverpool—Nov. 1—Pacific Shipper, 100	100
Nov. 3—King City, 100	200
To Bremen—Nov. 3—Witram, 612	612
<b>CORPUS CHRISTI</b> —To Liverpool—Nov. 6—Colorado Springs, 3,235	3,235
To Manchester—Nov. 6—Colorado Springs, 335	3,350
<b>LAKE CHARLES</b> —To Genoa—Nov. 7—West Hawshaw, 1,800	1,800
<b>BALTIMORE</b> —To Havre—Nov. 5—Liberty, 251	251
<b>SAVANNAH</b> —To Bremen—Nov. 8—Monson, 3,411	3,411
<b>SEATTLE</b> —To Japan—Nov. 2—President Lincoln, 175	175
<b>TEXAS CITY</b> —To Havre—Nov. 1—George Pierce, 871	871
To Rotterdam—Nov. 1—George Pierce, 510	1,381
To Bremen—Nov. 1—City of Omaha, 989	989
<b>Total</b>	<b>262,719</b>

**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.		
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37 1/2c.	.52 1/2c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Sales of the week	36,000	33,000	38,000	31,000
Of which American	18,000	19,000	22,000	19,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	53,000	62,000	61,000	61,000
Total stocks	498,000	507,000	516,000	562,000
Of which American	237,000	251,000	269,000	314,000
Total imports	55,000	69,000	67,000	120,000
Of which American	35,000	54,000	48,000	90,000
Amount afloat	273,000	258,000	382,000	331,000
Of which American	191,000	164,000	267,000	223,000

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.	Afair business doing.	A fair business doing.	Quiet.	Good inquiry.	Quiet.	Quiet.
Mid. Upl'ds	10.37d.	10.31d.	10.25d.	10.25d.	10.09d.	10.46d.	
Sales	3,000	6,000	6,000	5,000	6,000	5,000	
Futures Market opened	Q't but st'y 2 to 3 pts. decline.	Quiet unch. to 1 pt. dec.	Barely st'y unch. to 2 pts. adv.	Q't but st'y unch. to 2 pts. adv.	Quiet decline.	Steady 1 to 3 pts. decline.	Steady 9 to 12 pts. advance.
Market, 4 P. M.	Q't but st'y 4 to 7 pts. decline.	Barely st'y decline.	Q't but st'y 6 to 7 pts. advance.	Barely st'y decline.	Steady 16 to 21 pts. advance.	Quiet 13 to 14 pts. advance.	

Prices of futures at Liverpool for each day are given below.

Nov. 3 to Nov. 9	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.								
November	d.	d.	d.	d.								
December	9.93	9.91	9.77	9.83	9.85	9.72	9.69	9.93	10.06	10.07		
January	9.93	9.91	9.77	9.84	9.86	9.74	9.70	9.94	10.07	10.08		
February	9.93	9.91	9.77	9.84	9.86	9.73	9.69	9.93	10.06	10.07		
March	9.94	9.92	9.78	9.85	9.87	9.75	9.70	9.94	10.06	10.07		
April	9.93	9.92	9.79	9.85	9.87	9.75	9.70	9.94	10.06	10.07		
May	9.94	9.93	9.80	9.86	9.88	9.76	9.71	9.95	10.07	10.08		
June	9.89	9.88	9.75	9.81	9.83	9.71	9.66	9.89	10.01	10.02		
July	9.88	9.87	9.75	9.81	9.83	9.71	9.66	9.89	10.01	10.02		
August	9.79	9.78	9.66	9.72	9.74	9.63	9.58	9.72	9.83	9.85		
September	9.72	9.71	9.59	9.65	9.67	9.55	9.52	9.80	9.92	9.93		
October	9.63	9.61	9.50	9.56	9.58	9.47	9.43	9.63	9.73	9.75		
November	9.58	9.56	9.45	9.51	9.53	9.42	9.38	9.58	9.68	9.71		

**BREADSTUFFS**

Friday Night, Nov. 9, 1928.

Flour still for the most part kept in the old groove. Domestic trade was quiet or at best reached only a moderate volume and the same may be said of the export business.

Offerings of feed were small whether for prompt or forward delivery. Mill operations did not increase.

Wheat declined on the 3d inst. after an early advance of  $\frac{3}{4}$  to  $\frac{7}{8}$ c., partly on reports that Russia was buying or was about to buy Manitoba low grade wheat. They were soon denied by the Amtorg Co., which added that the Soviet grain crops this year are satisfactory and exceed those of last year. Of wheat in particular, the crop, it declares, is about 2,000,000 tons larger than in 1927; grain purchases from peasants by State and co-operative agencies are, it declares, increasing rapidly, and that in September and the first half of October, grain procurements were considerably above last year's. Selling on this denial and the fall of general rains and some snow in the Southwest which was beneficial for winter wheat, weakened the market; clear weather prevailed in the Northwest. That was also favorable; it tended to stimulate the crop movement. Moreover, crop news from the Southern Hemisphere was promising. An official estimate put the area sown to wheat in Australia at 14,000,000 acres against 12,413,000 last year and 11,658,000 in 1926. One estimate was 152,000,000 bushels for the Commonwealth against 109,000,000 bushels last year. Roumania's crop was estimated at 18,400,000 bushels larger than last year. Export sales were only 300,000 bushels.

On the 5th inst. prices advanced  $\frac{7}{8}$ c. with only a small increase in the visible supply and apparently unfounded reports of rust in northern Argentina. Liverpool prices were much higher than due. World's shipments for the week were 21,241,000 against 17,985,000 shipped in the preceding week and 18,096,000 in the same week last year. Stocks on passage aggregated 150,232,000 bushels, or an actual increase of 7,192,000 bushels. The visible supply totalled 134,294,000, or an increase of only 1,025,000 bushels for the week. The total visible supply a year ago was 88,684,000 bushels. On the 7th inst. prices ended  $1\frac{7}{8}$  to 2c. lower. Winnipeg was generally  $1\frac{5}{8}$ c. off. Sentiment was bearish. Support was lacking. Some stop loss orders were caught. Export business was rather slow. Liverpool was  $\frac{3}{4}$ d. to 1d. lower. Argentine wheat for November shipment was said to have been offered in the United Kingdom at 1s. lower than No. 3 Manitobas. Buenos Aires was  $\frac{1}{2}$  to  $\frac{3}{4}$ c. lower. Good rains fell in the central and southwestern States and the forecast was for further showers in Illinois, Indiana, Nebraska, Missouri and Kansas. Northwestern carlot receipts were large. The Government weekly weather report said cold weather was retarding the crop, but that conditions were generally satisfactory. The Kansas State report stated that seeding had practically been completed and that the crop outlook was good. It further declared that recent rains had aided growth materially. Bradstreet's world's visible supply increased 11,800,000 bushels for the week as against an increase last week of 10,500,000 bushels and an increase last year of 27,600,000 bushels.

To-day prices closed  $\frac{3}{4}$  to  $\frac{7}{8}$ c. higher, and the various other markets up  $\frac{5}{8}$  to  $\frac{7}{8}$ c. Better cables, wet and unfavorable weather in Argentina, and a better export demand caused buying by shorts and commission houses. An advance in corn had some influence as well as the firmness in the Northwest. Export sales were estimated at 1,200,000 to 1,500,000 bushels, mostly Manitobas, Atlantic and Pacific. There was some reaction later under profit-taking sales against privileges and professional selling. And the technical position was weakened, it is felt, in some quarters by the recent covering. The Northwest sold at times, and late in the day Eastern interests were reported to be sellers. Good rains fell over a large area of the winter wheat belt. The movement was small. Cash wheat was firm and 1 to 2c. higher. Liverpool closed  $\frac{3}{4}$ d. net higher, being largely influenced by the weather in Argentina. Germany was reported to be offering wheat to England. Australian shipments this week were 1,000,000 bushels; Argentine shipments 2,785,000 bushels. Bradstreet's North American exports were 12,438,000 bushels against 13,594,000 last year. The indicated world's shipments this week were 16,343,000 bushels. Final prices are  $1\frac{1}{8}$  to  $1\frac{1}{2}$ c. lower than a week ago, however.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	155 $\frac{1}{2}$	156 $\frac{3}{4}$	Holl-	154 $\frac{1}{2}$	155 $\frac{1}{2}$	156 $\frac{3}{4}$
			day			

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	114 $\frac{1}{2}$	115 $\frac{1}{2}$	Holl-	113 $\frac{3}{4}$	114	114 $\frac{3}{4}$
March	119 $\frac{1}{2}$	120 $\frac{1}{2}$	day	118 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
May	122 $\frac{1}{4}$	123 $\frac{1}{4}$		121 $\frac{1}{2}$	122	122 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	118 $\frac{1}{2}$	118 $\frac{1}{2}$		117 $\frac{3}{4}$	117 $\frac{3}{4}$	119 $\frac{1}{2}$
December	118 $\frac{1}{2}$	118 $\frac{1}{2}$		117 $\frac{3}{4}$	117 $\frac{3}{4}$	118 $\frac{1}{2}$
May	124 $\frac{1}{2}$	124 $\frac{1}{2}$		123 $\frac{3}{4}$	123 $\frac{3}{4}$	124 $\frac{1}{2}$

Indian corn fell  $\frac{3}{4}$  to  $1\frac{1}{8}$ c. net late last week, with cash markets lower, the weather outlook better and predictions of increased receipts. In fact, the receipts did increase at the opening of this week, though the total was not large. Liquidation, however, with other selling, was large enough to force prices down from the early high 1 to  $1\frac{1}{4}$ c., and there was but little recovery from this level. The feeling was that good weather would be apt to cause a considerable increase in receipts. On the 5th inst. prices advanced  $\frac{1}{2}$ c. early, though it ended unchanged to  $\frac{1}{4}$ c. lower on larger receipts, much better weather and an absence of export business. American corn is called cheap compared with Argentine corn. The United States visible supply increased last week, making a total increase of 728,000 against 1,506,000 a year ago. The Government estimated the crop after the close at 2,895,000,000 bushels against 2,773,778,000 last year. The amount remaining on farms was put at 1.94% of the crop or 53,939,000 bushels against 113,412,000 on Nov. 1 1927 and a 5-year average of 120,967,000. On the 7th inst. prices closed  $\frac{1}{4}$  to  $\frac{5}{8}$ c. higher, with demand good and weather unfavorable for husking and the movement of the new crop. And the forecast was unfavorable. Receipts and offerings to arrive were small. Sales for export were said to be rather liberal for early shipment.

To-day prices closed  $\frac{5}{8}$  to  $1\frac{1}{8}$ c. higher. March and May made new highs for the season. Demand was good. Shorts covered and stop loss orders were caught. Country offerings were small and the cash demand good. Cash markets advanced 1 to 2c. Foreign markets were higher. Purchases to arrive were light. The forecast was not favorable. The Government report was expected to be bullish. Final prices show a rise for the week of  $\frac{7}{8}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104 $\frac{1}{2}$	103 $\frac{3}{4}$	Holl-	103 $\frac{3}{4}$	104 $\frac{1}{2}$	106
			day			

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	82 $\frac{1}{4}$	82	Holl-	82 $\frac{1}{4}$	82 $\frac{1}{2}$	83 $\frac{3}{4}$
March	83 $\frac{3}{4}$	84 $\frac{1}{4}$	day	85 $\frac{1}{4}$	85 $\frac{3}{4}$	86 $\frac{3}{4}$
May	87 $\frac{1}{4}$	87 $\frac{1}{4}$		87 $\frac{3}{4}$	88 $\frac{3}{4}$	88 $\frac{3}{4}$

Oats declined  $\frac{1}{8}$  to  $\frac{3}{8}$ c. late last week in sympathy with the decline in other grain. Yet oats showed a certain independence too of the fluctuations in other cereals for supplies are low and the consumption to all appearance rather large. On the 5th inst. prices ended  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher in response to an advance in wheat. The United States visible supply increased last week 122,000 bushels. The total is 14,472,000 bushels against 23,541,000 last year. Receipts were small and the demand good. On the 7th inst. prices ended  $\frac{1}{8}$  to  $\frac{1}{4}$ c. lower in response to a decline in wheat. Trading was small. There was a good domestic cash demand. Country offerings were small. So was the movement. And it is probable that some export business was done. To-day prices closed  $\frac{1}{2}$  to  $\frac{5}{8}$ c. higher in sympathy with other grain. Buying was general. Shorts covered. Cash interests were buyers of December and sellers of futures. Country offerings were not large. Cash market was firm. Arrivals were small. The rise was halted, however, by a small cash demand and selling to take profits. Final prices show an advance for the week of  $\frac{1}{4}$  to  $\frac{7}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54	54	Holl-	54	54	55
			day			

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43 $\frac{1}{2}$	43 $\frac{3}{4}$	Holl-	43 $\frac{1}{2}$	44	44 $\frac{3}{4}$
March	44 $\frac{1}{2}$	44 $\frac{1}{2}$	day	44	44 $\frac{1}{2}$	45 $\frac{1}{2}$
May	44 $\frac{3}{4}$	45		44 $\frac{3}{4}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	51 $\frac{1}{2}$	51 $\frac{1}{2}$		51 $\frac{1}{4}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
December	50 $\frac{3}{4}$	50 $\frac{3}{4}$		49 $\frac{3}{4}$	50 $\frac{3}{4}$	51 $\frac{1}{4}$
May	54 $\frac{1}{2}$	54 $\frac{1}{2}$		53 $\frac{3}{4}$	54 $\frac{1}{2}$	55

Rye declined on the 3d inst.  $1\frac{1}{2}$  to  $1\frac{3}{4}$ c. net in response to a decline in wheat of a little more than this. Moreover,

no export business was reported nor any great domestic demand nor any large trading in futures. On the 5th inst. prices were 1/4 to 1/2c. higher at the end with little business. The United States visible supply increased last week 229,000 bushels against 140,000 increase last year. The total is 4,780,000 bushels against 2,282,000 a year ago. On the 7th inst. prices declined 5/8 to 1c. with wheat lower and no export business reported. Domestic demand was good, however. To-day prices ended 1/2 to 1c. higher with commission houses buying, shorts covering and reports of some business for export. The action of wheat had the most influence, however. Selling by the Northwest and scattered realizing checked the advance. Final prices show a decline for the week of 1 to 1 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	100 1/4	100 1/2	Holl-	99 1/2	99 1/2	100 1/2
March	103	103 1/2	day	102 1/2	102 3/4	103 1/2
May	105 1/2	105 3/4		105 1/2	105 1/2	106

Closing quotations were as follows:

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.56 1/2	No. 2 white	55
No. 2 hard winter, f.o.b.	1.29 1/2	No. 3 white	53 1/2
Corn, New York—		Rye, New York—	
No. 2 yellow	1.06	No. 2 f.o.b.	1.12 1/2
No. 3 yellow	1.03 1/2	Barley, New York—	
		Malting	84

  

FLOUR		Rye flour, patents	
Spring patents	\$6 @ \$6.40	Rye flour, patents	\$6 65 @ \$6 90
Cleats, first spring	5.75 @ 6.00	Semolina No. 2, pound	3 1/2
Soft winter straights	6.25 @ 6.60	Oats goods new	2.60 @ 2.65
Hard winter straights	5.60 @ 5.90	Corn flour	2.65 @ 2.70
Hard winter patents	5.95 @ 6.45	Barley goods—	
Hard winter clears	5.15 @ 5.75	Coarse	3.60
Fancy Minn. patents	7.75 @ 8.20	Fancy pearl Nos. 1, 2,	
City mills	7.90 @ 8.60	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 ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	265,000	828,000	2,602,000	642,000	385,000	285,000
Minneapolis	—	3,248,000	139,000	405,000	581,000	202,000
Duluth	—	3,673,000	—	282,000	974,000	309,000
Milwaukee	79,000	42,000	99,000	191,000	292,000	41,000
Toledo	—	754,000	18,000	118,000	4,000	—
Detroit	—	50,000	14,000	32,000	10,000	18,000
Indianapolis	—	105,000	337,000	254,000	—	—
St. Louis	134,000	764,000	256,000	416,000	170,000	1,000
Peoria	60,000	59,000	162,000	105,000	34,000	10,000
Kansas City	—	1,604,000	200,000	78,000	—	—
Omaha	—	527,000	100,000	57,000	—	—
St. Joseph	—	199,000	56,000	18,000	—	—
Wichita	—	377,000	11,000	18,000	—	—
Sioux City	—	37,000	100,000	90,000	1,000	—
Total wk. '28	538,000	12,268,000	4,094,000	2,706,000	2,451,000	866,000
Same wk. '27	503,000	14,017,000	5,629,000	2,862,000	2,081,000	1,179,000
Same wk. '26	472,000	8,273,000	10,101,000	3,721,000	780,000	469,000
Since Aug. 1—						
1928	7,514,000	256,507,000	59,080,000	58,491,000	57,536,000	14,268,000
1927	6,976,000	236,592,000	61,504,000	56,886,000	36,395,000	21,784,000
1926	7,006,000	165,214,000	66,151,000	56,915,000	17,004,000	16,405,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 3, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	415,000	2,162,000	27,000	158,000	551,000	84,000
Philadelphia	47,000	512,000	3,000	27,000	32,000	1,000
Baltimore	29,000	631,000	4,000	7,000	177,000	—
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans*	57,000	543,000	84,000	36,000	4,000	—
Galveston	—	193,000	—	—	—	—
Montreal	30,000	6,455,000	5,000	340,000	2,461,000	162,000
Boston	47,000	588,000	—	19,000	149,000	2,000
Total wk. '28	627,000	11,084,000	123,000	587,000	3,374,000	249,000
Since Jan. 1 '28	20,902,000	220,936,000	64,929,000	30,536,000	44,116,000	17,123,000
Week 1927	505,000	2,714,000	139,000	420,000	936,000	193,000
Since Jan. 1 '27	18,923,000	242,651,000	8,496,000	20,954,000	15,625,000	12,098,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 3 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	2,032,080	—	51,647	191,492	120,295	269,048
Boston	—	—	9,000	—	—	—
Philadelphia	264,000	—	—	59,000	—	17,000
Baltimore	225,000	—	2,000	—	—	404,000
Norfolk	—	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	3,000	24,000	21,000	10,000	58,000	—
Galveston	—	—	1,000	—	—	—
Montreal	5,875,000	—	132,000	481,000	788,000	1,721,000
Total week 1928	8,399,080	24,000	218,647	741,492	966,295	2,411,048
Same week 1927	10,019,306	45,365	288,434	75,599	1,598,769	1,922,767

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 Not. 3. 1928.	Since July 1. 1928.	Week Not. 3. 1928.	Since July 1. 1928.	Week Not. 3. 1928.	Since July 1. 1928.
United Kingdom	67,241	1,254,202	2,647,789	33,083,754	—	709,326
Continent	131,406	2,179,753	5,494,291	94,682,629	—	26,000
So. & Cent. Amer.	12,000	148,000	3,000	117,000	18,000	103,000
West Indies	8,000	165,000	—	22,000	6,000	399,000
Brit. No. Am. Col.	—	1,000	—	—	—	—
Other countries	—	349,136	6,254,000	1,158,604	—	2,250
Total 1928	218,647	4,097,091	8,399,080	129,063,987	24,000	1,239,676
Total 1927	289,434	2,626,533	10,019,306	112,205,164	45,365	556,079

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, Nov. 3, were as follows:

United States—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	New York	322,000	20,000	214,000	115,000	219,000	4,000	101,000	6,000	298,000
Boston	—	—	30,000	—	—	—	—	—	—	
Philadelphia	—	—	677,000	5,000	153,000	—	—	—	—	
Baltimore	—	—	2,655,000	7,000	120,000	—	—	—	—	
Newport News	—	—	4,000	—	—	—	—	—	—	
New Orleans	—	—	877,000	48,000	113,000	—	—	—	—	
Galveston	—	—	2,053,000	—	—	—	—	—	—	
Fort Worth	—	—	4,572,000	63,000	251,000	—	—	—	—	
Buffalo	—	—	5,506,000	34,000	1,910,000	—	—	—	—	
afloat	—	—	1,671,000	—	202,000	—	—	—	—	
Toledo	—	—	2,625,000	30,000	225,000	—	—	—	—	
Detroit	—	—	288,000	15,000	35,000	—	—	—	—	
Chicago	—	—	13,129,000	1,147,000	3,568,000	—	—	—	—	
Milwaukee	—	—	1,225,000	47,000	634,000	—	—	—	—	
Duluth	—	—	24,426,000	1,000	671,000	—	—	—	—	
Minneapolis	—	—	27,923,000	1,000	2,511,000	—	—	—	—	
Sioux City	—	—	723,000	59,000	315,000	—	—	—	—	
St. Louis	—	—	4,761,000	141,000	257,000	—	—	—	—	
Kansas City	—	—	20,238,000	28,000	79,000	—	—	—	—	
Wichita	—	—	5,981,000	2,000	2,000	—	—	—	—	
St. Joseph, Mo.	—	—	2,423,000	1,000	—	—	—	—	—	
Peoria	—	—	13,000	18,000	725,000	—	—	—	—	
Indianapolis	—	—	1,060,000	255,000	1,837,000	—	—	—	—	
Omana	—	—	9,293,000	108,000	590,000	—	—	—	—	
On Lakes	—	—	1,221,000	—	30,000	—	—	—	—	
On Canal and River	—	—	580,000	—	—	—	—	—	—	
Total Nov. 3 1928	—	—	134,249,000	2,030,000	14,472,000	—	—	—	—	
Total Oct. 27 1928	—	—	133,224,090	1,302,000	14,350,000	—	—	—	—	
Total Nov. 5 1927	—	—	88,684,000	22,080,000	22,541,000	—	—	—	—	

Note.—Bonded grain not included above: Oats, New York, 63,000 bushels; Philadelphia, 3,000; Baltimore, 9,000; Buffalo, 133,000; Duluth, 3,000; total, 211,000 bushels, against 59,000 bushels in 1927. Barley, New York, 458,000 bushels; Boston, 259,000; Philadelphia, 290,000; Baltimore, 150,000; Buffalo, 1,942,000; Buffalo afloat, 88,000; Duluth, 122,000 on Lakes, 403,000, total, 3,712,000 bushels, against 1,910,000 bushels in 1927. Wheat, New York, 1,408,000 bushels; Boston, 1,053,000; Philadelphia, 585,000; Baltimore, 1,983,000; Buffalo, 10,411,000; Buffalo afloat, 1,689,000; Duluth, 241,000 on Lakes, 1,421,000; Canal, 1,145,000; total, 19,931,000 bushels, against 15,079,000 bushels in 1927.

Canadian—		Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
Montreal	2,939,000	—	238,000	292,000	544,000	—	—	—	—	—	
Ft. William & Pt. Arthur	39,659,000	—	2,330,000	1,661,000	6,270,000	—	—	—	—	—	
Other Canadian	10,238,000	—	737,000	284,000	938,000	—	—	—	—	—	
Total Nov. 3 1928	52,836,000	—	3,205,000	2,237,000	7,757,000	—	—	—	—	—	
Total Oct. 27 1928	52,440,000	—	2,508,000	2,191,000	8,196,000	—	—	—	—	—	
Total Nov. 5 1927	26,947,000	—	1,692,000	2,713,000	2,816,000	—	—	—	—	—	

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 2, and since July 1 1928 and 1928, are shown in the following:

Exports.	1927-28.		1926-27.		1927-27.		1926-27.	
	Week Nov. 2.	Since July 1.						
	North Amer.	15,954,000	204,159,000	178,776,000	64,000	3,169,000	1,317,000	3,169,000
Black Sea	104,000	1,168,000	6,224,000	—	1,709,000	6,559,000	—	—
Argentina	2,175,000	36,143,000	26,690,000	3,086,000	125,586,000	137,460,000	—	—
Australia	1,816,000	17,400,000	17,400,000	—	—	—	—	—
India	—	1,064,000	7,856,000	—	—	—	—	—
Oth. countr's	1,192,000	16,436,000	9,960,000	1,088,0				

more generally west of the Rocky Mountains. Temperatures were unusually low for the season in the area between the Mississippi River and the Rocky Mountains where the weekly means averaged mostly from 6 deg. to 13 deg. below normal. In the far Western States they were generally from 1 deg. to 5 deg. above normal and mostly 1 deg. or 2 deg. above from Virginia northward. In the East freezing weather extended to extreme southwestern Virginia and in the middle West to southern Oklahoma and a considerable area of northwestern Texas, but in the Mississippi Valley temperatures as low as 32 deg. were not reported as far south as St. Louis; the lowest at a first-order station was 4 deg. above zero at Sheridan, Wyo., on Nov. 3.

The table shows also that precipitation was generous to rather heavy at most middle-western stations and in the Southwest; also in central Rocky Mountain districts and much of the Pacific coast area. South of the Ohio River rainfall was light, and was irregular, mostly light, to the eastward and northward of the upper Ohio valley.

Generous rains in the Southwestern States materially improved the condition of the soil in that area and benefited ranges and pastures, as well as truck crops in the more southern districts. Additional moisture in the central Rocky Mountain area was also helpful, as well as snow and rain over the western Wheat Belt. The cold wave that overspread the Great Plains States was detrimental, however, to outside operations, while some damage by heavy snow and mud resulted to down corn in parts of the upper Mississippi Valley.

Showers in the Ohio Valley States were beneficial, and generally fair weather in the Atlantic coast area, where soil moisture is still sufficient, favored outside operations, though a general light rain is now needed to stimulate growth in parts of Florida, especially the uplands. Light to heavy frosts extended southward to the northern portions of the east Gulf States, while in the far East hard freeze overspread northwestern Texas, with heavy frost in the northern part of that State, as well as in northern Arkansas; very little harm resulted as crops had generally matured. West of the Rocky Mountains showers were helpful in the Great Basin where ranges and fall grains were improved, and also in parts of the Pacific Coast States, especially in much of California; other sections still need rain, with moisture insufficient in much of the wheat area of the Pacific Northwest.

**SMALL GRAINS.**—Growth of winter wheat was materially retarded by cold weather over much of the principal producing area, but moisture is mostly abundant and conditions continue generally satisfactory. Showers in the Ohio Valley States were helpful, and additional rain or snow in the western belt, especially in the Southwest, favored all fall-sown grains. Seeding progressed in the South, under generally favorable conditions, while in the Atlantic coast area continued satisfactory progress was reported. In the far northwestern sections, however, moisture is still insufficient; showers during the week were helpful in many places, but a good, general rain is needed. Fall plowing was stopped, or considerably delayed, in much of the spring wheat belt by frozen soil in many places and by dry ground in others. Rice threshing has been mostly completed.

**CORN.**—Corn husking made good advance until stopped or delayed by the general rains or snows the middle of the week in the principal growing sections: In the Ohio Valley satisfactory progress was made, except for some interruption by rains, while in Iowa heavy snows or rains on the 1st caused husking to stop, with some damage to down corn from snow and mud. Husking was also retarded in the Great Plains, but in the South, East, and more northern sections good advance was made.

**COTTON.**—In the eastern half of the cotton belt the weather was mostly favorable for outside operations and picking the remaining crop made satisfactory advance in most sections. There was some delay by rain in Arkansas where frost caused late bolls to open rapidly; rains slightly damaged the staple. In Oklahoma the week was cold, wet, and unfavorable for picking, which was delayed, with some damage and loss by rain and high winds. In northwestern Texas growth was stopped by killing frosts, while picking was retarded by rain and cold; snapping and sledding are becoming rather general in the northwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures moderate; rainfall light. Favorable for gathering corn, but rather dry for handling tobacco. Showers improved pastures and winter truck crops in southeast. Wheat mostly up and doing well.

**North Carolina.**—Raleigh: Rainy and cool at beginning, followed by generally fair and moderate temperatures, favorable for harvesting crops and seeding wheat. Rye, oats, clover, and early-sown wheat coming to good stands. Fall truck doing well; pastures good.

**South Carolina.**—Columbia: Considerable cloudiness, but dry. Winter cereal sowing continues; some oats and wheat germinating and rye looking fairly well. Sweet potato and late corn harvests progressing. Cotton picking finished, except in Piedmont. Beans on coast being harvested and fall cabbage doing fairly well.

**Georgia.**—Atlanta: Considerable cloudy weather, with only light rain; frost Monday over most of State, without damage. Week mostly favorable and remaining scattered fields of cotton being picked and ginned rapidly. Sowing wheat and oats; much up. Many fall cover crops planted.

**Florida.**—Jacksonville: Generally fair throughout week, with only light, scattered showers, favorable for farm work, but general, light rain needed to stimulate crop growth, especially on uplands. Haymaking, cane grinding, and completion of sowing of fall crops major activities of week. Citrus, including satsumas, in good condition. Some overflowed lands in Everglades being reclaimed.

**Alabama.**—Montgomery: Temperatures averaged below normal; light frost general on 5th. Scattered, light rain retarded farm work, but helpful for growing vegetation. Cotton season practically over; picking continues in some localities. Corn harvesting made good progress and finished in some sections of south. Sowing oats progressed slowly. Digging potatoes progressed well. Truck crops mostly doing well.

**Mississippi.**—Vicksburg: Generally unsettled first four days; unseasonably cool thereafter, with light to heavy frost in north and central, although little damage. Cotton picking approaching completion and corn being housed. Present conditions favor fall plowing.

**Louisiana.**—New Orleans: Not much rain and generally cool; favorable for late harvest operations and particularly favorable for maturing cane. Grinding cane becoming general, with sugar outturn good. Rice threshing nearing completion. Gathering late remnants of corn and cotton. Too dry in places for fall truck. Some plowing and planting.

**Texas.**—Houston: Cold, with hard freeze in northwest and heavy frost in west and north. Moderate to heavy rains general, benefiting pastures, winter truck, winter wheat, and oats, and their growth stopped by frost in northwest and picking retarded by rain and cold; maturity of late bolls delayed elsewhere by cold; snapping and sledding becoming rather general in northwest.

**Oklahoma.**—Oklahoma City: Cold and mostly cloudy, with moderate to heavy rains; frost and freezing, but no material damage. Unfavorable for harvesting cotton, corn, and other crops. Progress of cotton poor and picking delayed; some damage and loss account rain and high winds. Fair progress in sowing wheat, with soil now in good condition; early-planted generally fair to good stands and condition.

**Arkansas.**—Little Rock: Killing frost in northern portion and light to heavy elsewhere, causing late cotton bolls to open rapidly; two or more rainy days delayed picking, but this work completed in south and west and well along elsewhere; grade slightly damaged by rains. Gathering corn and forage crops delayed by rains, but well along. Very favorable for growing crops and seeding.

**Tennessee.**—Nashville: Cloudy, cool weather, and little rain, with heavy frosts in east and south last of week; no damage. Much wheat, oats, and rye sown; early-sown coming rapidly and appearing vigorous; rye most advanced. Cotton picking and ginning progressing, but opening slowly on lowlands.

**Kentucky.**—Louisville: Temperatures generally subnormal. Growth of fall grains slower than desirable; plants mostly small. Pastures still improving slowly and now fairly good. Fair progress in corn gathering but fields wet and showers interfered last half.

hand-to-mouth buying policy which they have been pursuing, it is thought that primary factors are in a much better position to cope with the situation. Winter needs are by no means covered as yet, and there are encouraging indications of a further increase in demand from all sections of the country, and particularly from the automobile, steel, and agricultural centers, where employment is approximating peak proportions, resulting in a higher purchasing power. Issuance of the Association of Cotton Textile Merchants' report for the month of October showed that cotton goods have maintained their favorable statistical position, and this, coupled with the advance in raw cotton, following publication of the Government crop estimate, should result in a measurably more active and firmer market, in the near future. Woolens have enjoyed an active week, both buyers and sellers experiencing a good deal of mutual satisfaction over the excellence of the women's wear worsted fabrics for spring. In passing, it is relevant to note the movement in woolen circles to check style "pirating." Individual factors are co-operating with the Wool Institute in applying the pressure of their opinion against this practice as the most effective way of overcoming it. The silk situation has suffered little change with raw silk steady, on the whole, and business on practically the same level. Interest is shown in silk and rayon mixtures, and certain of the spun silk fabrics are selling well.

**DOMESTIC COTTON GOODS.**—Markets for domestic cotton goods were quiet early in the week, partly on account of the national election holiday, but mainly in anticipation of the Government crop forecast which was issued on Thursday. However, the fact that business proceeded steadily and on a broad scale, if less actively, at a time when buyers might have had reason to be more cautious, testifies to confidence in the comparative stability of the trade. The Association of Cotton Textile Merchants' report for October, which was given out on the same day as the Government forecast, proves that confidence to be justified. Sales for the month were 141.1%, and shipments 107.9%, of production, and stocks on hand as of October 1 showed a reduction of 5.4%. Sales, which amounted to 401,953,000 yards, were quoted as greater than in the case of any previous statistics of this nature on record. The report shows that curtailment of production is tapering off somewhat, and there is an increase of 23.8% in unfilled orders, as compared with the figures of the first of the month. The Government's crop report estimated the total number of bales at 14,133,000 or some 140,000 in excess of the figures for the previous month, and, together with a bullish ginning total of 10,160,997 bales, stimulated a sharp rise in raw cotton. The healthy statistical position of the cotton textile trade, coupled with a stronger raw cotton market, should make for firmer cotton goods. However, effects, so far, appear to be negligible, and prices show no immediate disposition to rise. Quotations generally, remain steady, buyers not showing any inclination to accelerate the pace of business while mills are apparently unchanged in their attitude. Gray goods are quiet, but firmer. Print cloths 28-inch 64 x 60's construction are quoted at 6½c., and 27-inch 64 x 60's at 6½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9c., and 80 x 80's at 10½c.

**WOOLEN GOODS.**—Contrary to expectations, the Election Day holiday failed to have a quieting effect on woolens and worsted markets. A very strong demand for overcoatings is in evidence, and, in view of low stocks, primary factors have been unable, in many instances, to supply orders in their full volume—even in cases where premiums were offered. Factors whose stocks are depleted, and whose looms are now occupied with spring weaves, have not sufficient confidence in the outlook for the heavier fabrics to renew production in that line. Activity in spring goods in both the men's and women's wear divisions, has shown expansion, with a gratifying number of orders being placed, and an interest sustained, especially in the latter quarter, which argues well for future business. Buyers are readily recognizing that the new offerings for women's wear are a remarkable improvement over the products of previous years and are receiving them with an undisguised favor that is causing manufacturers to become enthusiastic.

**FOREIGN DRY GOODS.**—Considerable uncertainty continues to be manifested in certain quarters of the linen trade, as to what fabrics will be popular when the public demand for spring goods makes an appearance, and as to how strong the demand will be. Buyers are following a cautious policy and manufacturers are awaiting developments with some anxiety. However, business in spot goods is proceeding on a satisfactory basis, according to reports from some factors, and the force of the holiday demand is not yet spent. A circumstance which holds interest is the action of the recently-formed Irish Linen Guild, in co-operation with manufacturers, of standardizing sizes and styles on Irish Linens. Burlaps are firmer and buyers' hesitancy is being overcome since the receipt of advices from Calcutta giving details of an agreement among mill men there to operate on a 60-hour week basis. Light weights were quoted at 6.70c., and heavies at 9.95c.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 9 1928.

In view of the smallness of stocks generally, it is expected that expanded activity will develop in the textile trades during November. Even if buyers continue to observe the

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2567 of the "Chronicle" of Nov. 3. Since then several belated October returns have been received, changing the total for the month to \$97,055,860. The number of municipalities issuing bonds in October was 381 and the number of separate issues 533.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2397	Abbott, Tex.	6	1929-1968	15,000	103.55	4.19
2715	Abington Twp., Pa.	4 1/2	1933-1948	55,000	100.80	---
1977	Adams Co., Ind.	4 1/2	1929-1938	2,480	100.80	---
2569	Agawam, Mass.	4 1/2	1929-1938	100,000	100	4.00
2397	Akron, Ohio (2 issues)	4 1/2	1929-1938	638,545	100.77	4.58
2120	Akron City S. D., Ohio	4 1/2	1929-1948	660,000	100.65	4.42
2398	Albany, N. Y. (8 issues)	4 1/2	1929-1943	1,835,000	100.48	4.15
2398	Albany, N. Y.	4 1/2	1929-1943	7,500	100	4.25
2398	Albion, Ida.	6	15 years	60,000	---	---
2569	Alderson, W. Va.	5	1929-1939	18,000	100	---
2262	Allen Co., Ohio	5	1929-1939	83,709	100.72	4.85
2262	Allen Co., Ohio	5	1929-1938	22,754	100.63	4.87
2398	Allen Co., Ohio (6 issues)	5 1/2	1931-1950	1,153,823	100.09	5.24
2120	Albuquerque, N. Mex.	6	1930-1939	32,000	---	---
2569	Albany, Tex.	5	1930-1939	17,600	100.77	---
2715	Albany, Tex.	5	1930-1939	17,600	100.77	---
2393	Amarillo, Tex.	4 1/2	1929-1948	200,000	100.22	4.22
2120	Anderson Co. S. D., Pa.	4 1/2	1929-1948	200,000	100.22	4.22
2120	Anderson Co. S. D., Tex.	5 1/2	1929-1948	25,000	100	5.50
2262	Arkansas (State of)	4 1/2	1930-1951	2,600,000	99.45	4.55
2569	Arlington County, Va.	4 1/2	1929-1933	50,000	97.30	5.12
2398	Asbury Park, N. J.	4 1/2	1929-1947	266,000	100	4.50
1977	Atlantic County, N. J.	5	1930-1938	143,000	104	4.44
2398	Ashland, Ore.	4 1/2	1953-1957	125,000	100.48	4.72
2398	Ashland Co., Ohio	4 1/2	1929-1937	19,550	100.67	4.50
2398	Ashland Co., Ohio	4 1/2	1929-1937	35,000	101.71	4.50
2398	Atlantic City, N. J.	4 1/2	1930-1968	1,500,000	100.95	4.36
2120	Aurora, Colo.	6	1936	12,000	---	---
2398	Barton & Byhalla R. D., Miss.	5	1929-1953	100,000	100.87	---
2570	Batavia, N. Y. (2 issues)	4.30	1929-1938	196,397	100.012	4.29
2570	Beaufort Co., N. Car.	4 1/2	1929-1943	125,000	101.34	4.82
2570	Beavertown S. D., Pa.	4 1/2	1933-1947	25,000	100	.50
2398	Beaver Falls, Pa.	4 1/2	1931-1950	100,000	102.39	4.24
2398	Beaver Co., Pa.	4 1/2	1930-1954	500,000	101.10	4.18
2398	Beaver Falls, Pa.	4 1/2	1931-1950	100,000	102.39	4.24
2362	Bell Twp. S. D., Pa.	4 1/2	1929-1938	50,000	100.73	4.36
2398	Belle Center, Ohio	6	1930-1935	3,200	100	6.00
2398	Bell Co., Ky.	5	20 years	50,000	---	---
2262	Benton Co., Iowa	4 1/2	1929-1935	260,000	100	4.75
2398	Benton Co., Ind.	4 1/2	1930-1939	7,200	100.52	4.41
2398	Beverly Hills Dist School Calif.	5	---	240,000	102.38	---
2399	Billings, Mont.	4 1/2	1948	86,000	100	4.50
2121	Birmingham, Mich.	5 1/2	1929-1933	304,900	100.04	5.23
2121	Birmingham, Mich.	4 1/2	1929-1933	102,804	100.25	4.71
2262	Birmingham, Ala. (2 iss.)	4 1/2	1929-1938	432,000	100.35	4.67
2399	Blackjaco S. D., Tex.	4 1/2	---	10,000	---	---
2121	Bloomfield Twp., Mich.	4 1/2	1929-1932	60,000	100.08	---
1977	Blue Springs R. D., W. Va.	5	---	58,000	100	---
2570	Bradford Co. S. D. No. 6	5 1/2	1931-1950	20,000	98	5.72
2570	Bonesteel, S. Dak.	5 1/2	1948	14,000	92.85	5.59
2262	Boone, N. Car.	6	---	25,000	103.64	---
2121	Bossier Parish S. D. 2, La.	5 1/2	1929-1948	45,000	101.66	5.04
2399	Boston, Mass. (2 issues)	4	1929-1973	3,415,000	100.55	---
2399	Boston, Mass.	4 1/2	1929-1943	790,000	100.55	---
2399	Bowman Co., N. Dak.	4 1/2	1931-1940	50,000	---	---
2121	Brentwood, Pa.	4 1/2	1931-1958	150,000	103.83	4.19
2121	Brighton Sewer District No. 1, N. Y.	5	1933-1952	44,000	100.25	4.98
2716	Broward Co., Fla.	6	1931-1939	7126,000	---	---
1977	Buffalo, N. Y.	4.10	1938-1967	1,500,000	100.29	4.06
1977	Buffalo, N. Y.	4	1929-1948	540,000	100.29	4.06
2262	Bunba, La.	5	---	25,000	---	---
2570	Burke County, Tex.	5	1930-1968	125,000	102.61	4.79
1977	California (State of)	4 1/2	1932-1949	4,000,000	100.32	4.22
2120	California (State of)	4	1954-1989	4,000,000	100	4.00
2570	Canton, Miss.	5	1929-1952	30,000	---	---
2570	Canton, Ohio	5	1929-1938	219,943	---	---
1978	Cape Charles, Va.	5	---	50,000	---	---
2716	Carmel, Ind.	5	---	6,000	100.58	---
2399	Carpentersville, Ill.	6	1929-1938	6,000	---	---
2399	Carroll Co., Ky.	5 1/2	---	70,000	---	---
2399	Cashmere, Wash.	6	1929-1938	76,000	100.01	5.99
2399	Catahoula Parish, La.	6	1929-1943	50,000	100.80	5.88
2120	Cathmet, Wash.	6	1929-1941	2,600	---	---
2399	Catskill, N. Y.	5	1929-1938	29,000	103.78	4.52
1978	Cayce, S. Car.	6	1929-1938	9,000	100.09	5.98
2399	Cedar Co., Iowa	4 1/2	1929-1941	2100,000	100	4.75
2399	Chatham Co., N. C.	5	---	50,000	100	5.00
2570	Chelan Co. S. D. No. 108, Wash.	4 1/2	1931-1949	221,000	100	4.75
2570	Cherokee County, Kan.	4 1/2	1929-1938	141,000	---	---
1978	Cherry Co. S. D. 82, Neb.	30 years	---	25,000	---	---
2120	Cimarron, Kan.	4 1/2	1929-1948	30,000	---	---
2262	Claremont, N. H.	4	1929-1948	43,000	97.72	4.32
2121	Clay Co., Ind.	4 1/2	1929-1943	10,350	100.40	---
2570	Clay County, Ind.	4 1/2	1930-1939	5,900	100.54	4.40
2716	Clay Co. Special Sch. D. No. 3, Fla.	5	---	25,000	97.51	---
2716	Cleveland S. D., Ga.	5	1948	5,000	98	5.16
2716	Cloverno Grad. S. D., Ky.	4 1/2	1933-1943	215,000	100	4.50
1978	Coal Twp. S. D., Pa.	4 1/2	1933-1958	500,000	---	---
2399	Cochran, Ga. (2 issues)	4 1/2	1933-1953	225,000	---	---
2399	Columbus, Ohio	5	1930	215,000	100.12	4.92
2570	Columbus, Miss.	5 1/2	---	25,000	---	---
2716	Colwyn, Pa.	4 1/2	1933-1943	25,000	102.80	4.18
2570	Concord, No. Caro.	5	1931-1954	85,000	102.16	4.80
1978	Conshohocken, Pa.	4 1/2	1933-1948	60,000	102.44	4.24
2399	Cooper Co., Mo.	4 1/2	1930-1948	150,000	101	4.14
2121	Crane Twp., Ohio	6	1929-1935	1,754	100	6.00
2570	Cross Creek Twp., Pa.	4 1/2	---	45,000	103.13	---
2262	Cullman Co., Ala.	4 1/2	1936-1948	35,000	---	---
2262	Cumberland, Md.	4 1/2	1934-1948	75,000	102.56	4.24
2399	Custer, S. Dak.	5	---	15,000	100	---
2121	Cuyahoga Co., O. (3 iss.)	4 1/2	1929-1938	312,381	---	---
2570	Dallas S. D., Pa.	5	1930-1949	41,000	---	---
2263	Danville S. D., Pa.	5	---	16,000	---	---
2570	Daytona Beach, Fla. (3 issues)	6	1930-1948	344,000	---	---
2570	Dearborn, Mich. (3 iss.)	6	1929-1933	53,500	103.08	4.84
2570	Delhi, La.	5 1/2	1946-1954	56,000	---	---
2263	Denison, Iowa	4 1/2	1929-1938	220,000	100.05	4.72
2570	Denver, Colo. (10 iss.)	5 1/2	1930-1952	324,000	101.41	---
1978	Derby, Conn.	4 1/2	1930-1952	42,000	100.13	4.24
2121	Des Plaines, Ill.	6	1941-1942	22,000	---	---
2121	Dewey Co., S. Dak.	5	---	150,000	---	---
2571	Dickson City, Pa.	4 1/2	1933-1953	35,000	---	---
2571	Dodge City, Kan.	4 1/2	1932-1935	---	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2121	Dodge Co., Wis.	4 1/2	1947	200,000	103.20	4.26
2400	Dover Twp. S. D., Pa.	4 1/2	1929-1938	20,000	100.10	---
2400	Dresden, Tenn.	5	1948	33,000	100.30	4.98
1978	Durbin, W. Va.	5	---	18,000	100	---
2400	Eagles Mere, Pa.	4 1/2	1934-1958	30,000	101.30	4.40
2121	East Aurora, N. Y. (2 iss.)	4.40	1929-1943	90,000	100.41	4.34
2400	East Aurora S. D. No. 13, Ill.	4 1/2	1931-1941	260,000	100.65	4.40
2571	Eastchester S. D. No. 2, N. Y.	4.40	1933-1947	55,000	100.70	4.26
2121	East Grand Rapids, Mich.	4 1/2	1929-1937	290,765	100.03	---
2717	Echu S. D., Miss.	5 1/2	---	20,000	101.25	---
2121	Edgerton, Wis.	5	1929-1948	22,000	104.96	---
2121	El Campo, Tex.	5	---	75,000	100	5.00
2571	Elk Point, So. Dak.	5	1933-1948	175,000	100	5.00
2400	Elmira, N. Y.	4 1/2	1931-1950	150,000	100.62	4.19
2571	Forks S. D., Wash.	4 1/2	1930-1938	25,000	100	4.50
2563	Fort Madison, Iowa	4 1/2	1933-1936	8,000	100	4.50
2263	Fourche Valley S. D. No. 13, Ark.	6	1932-1948	12,000	---	---
2263	Frankfort, N. Y.	5	1929-1933	25,000	100.85	4.68
1978	Fulton Co., Ind.	4 1/2	1929-1938	4,000	---	---
2571	Fulton County, Ind.	4 1/2	1929-1938	8,650	100.40	---
2571	Fulton County, Ind.	4 1/2	1929-1938	7,200	100.47	---
2263	Fulton Co., Ohio	5	1929-1932	39,000	100.57	4.75
2263	Gage Co. S. D. No. 63, Neb.	4 1/2	---	2,000	100	4.50
2571	Gastonia, No. Caro. (2 issues)	4 1/2	1931-1944	100,000	100.71	4.66
2401	Georgetown S. D., Del.	5	1929-1940	35,268	100.83	4.85
2263	Gering, Neb. (2 issues)	---	---	8,500	---	---
1979	Gibsonburg, Ohio	6	1929-1938	10,620	101.15	5.74
2401	Glen Cove, N. Y.	4 1/2	1929-1948	100,000	102.10	4.24
2401	Glen Ridge, N. J.	4 1/2	1930-1950	124,000	101.16	4.37
2401	Grand Rapids, Mich. (4 issues)	4 1/2				

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.							
2403	Malden, Mass.	4	1929-1948	65,000	100.47	---	2125	Sherburne Co., Minn.	4 1/2	1931-1945	24,000	100.27	4.22							
2123	Malverne, N. Y.	4 1/2	1929-1948	60,000	100.64	4.42	2574	Sherwood, No. Dak.	6	-----	5,000	100	6.00							
2403	Mamaroneck, N. Y.	4 1/2	1929-1948	200,000	102.27	4.14	2405	Shorewood S. D., Wis.	4 1/2	-----	35,000	-----	-----							
2573	Manatee, Fla.	5	-----	50,000	-----	-----	2405	Shorewood S. D., Wis.	4 1/2	1930-1943	225,000	100	4.25							
2403	Mandan, N. Dak.	5 1/2	1930-1944	15,000	100.20	4.72	2125	Shoshone Co. S. D. No. 30, Idaho	5	-----	40,000	100	-----							
2123	Marion Co., Ind.	4 1/2	1929-1943	150,000	101.70	4.25	2405	Skagit Co. S. D., No. 47, Wash.	5	1938	48,000	100	5.00							
1980	Marshall Co., Ind.	6	1929-1938	7,137	100.34	5.92	2125	Slab Fork S. D., W. Va.	5	-----	140,000	100	5.00							
2403	Marshall Co., Ind.	4 1/2	1929-1938	6,220	100.32	4.43	2574	Sloan, N. Y.	4 1/2	1929-1948	60,000	100.67	4.41							
2264	Martinsburg, Ind. S. D. W. Va.	5	-----	125,000	100	5.00	2405	Somerville, Texas	6	-----	37,500	100.66	-----							
2403	Mayville, N. Dak.	4 1/2	1930-1948	25,000	100	4.50	2405	Southgate Impt. Dist., Calif.	6	1931-1958	750,000	-----	-----							
2403	Medina Co., Ohio	5	-----	127,417	101.77	4.47	1982	South Jersey Port Dist., N. J.	5 1/2	1934-1973	2,000,000	100.07	4.49							
2123	Medina Co., Ohio	5	1929-1938	54,300	102.15	4.64	2574	South Norfolk, Va.	5	1947	175,000	-----	-----							
2403	Merced Co., Ohio	5	1929-1933	5,000	100.40	4.83	2125	Spur Ind. S. D., Tex.	5	-----	45,000	100	-----							
2264	Mercer S. D. Pa.	4 1/2	1958	50,000	101.33	4.12	2125	Stamford S. D., Texas	5	1929-1968	65,000	101.86	4.85							
2572	Meriwether County, Ga.	4 1/2	1936-1955	50,000	-----	-----	2405	Stark Co., Ohio	4 1/2	1929-1943	95,000	100.24	4.46							
2403	Miami and Yoder S. D., Colo.	-----	-----	65,000	-----	-----	2405	Stark Co., Ohio (3 iss.)	4 1/2	1930-1938	276,000	-----	-----							
1980	Miami Co., Ind.	4 1/2	-----	8,700	100.25	-----	2405	Stark Co., Ohio (4 iss.)	4 1/2	1930-1938	191,500	-----	-----							
1980	Miami Co., Ind.	4 1/2	-----	6,460	100.41	-----	2406	Stroudsburg, Pa.	4 1/2	1933-1948	50,000	100.28	4.22							
2123	Miami Co., Ind.	6	1929-1938	8,582	100.44	5.90	2574	Sylvania, Ohio (4 issues)	4 1/2	1930-1939	28,306	-----	-----							
2178	Miamisburg, Ohio	4 1/2	1929-1938	15,000	-----	-----	2265	Syracuse, N. Y.	4	1929-1968	320,000	100.01	4.15							
2403	Mich. (State of) (2 iss.)	4 1/2	1929-1938	1,910,000	-----	-----	2265	Syracuse, N. Y. (6 iss.)	4 1/2	1929-1948	2,060,000	100.01	4.15							
2403	Michigan City, Ind.	4 1/2	-----	27,000	100.32	-----	2125	Sunflower Co. R. D. No. 1, Miss.	5	-----	60,000	101.17	-----							
2403	Mississippi Co. S. D. No. 31, Ark.	-----	-----	75,000	100.26	-----	2406	Sylvania, Ohio	5 1/2	1930-1938	8,500	100	5.50							
2403	Monett, Mo.	-----	-----	7,500	98	-----	1982	Tacoma, Wash. (2 iss.)	4 1/2	2-30 years	225,000	101.92	4.34							
2403	Montague Co. R. D. No. 5, N. J.	5 1/2	1929-1958	750,000	100.60	5.43	2406	Tama County, Iowa	4 1/2	1929-1943	100,000	100.01	4.73							
2264	Montgomery Co., Ind. (2 issues)	4 1/2	1930-1939	13,500	100.48	4.41	2125	Tannersville, N. Y.	5	-----	20,000	100.37	4.92							
1980	Moody Co. S. D. No. 26, S. Dak.	4 1/2	1933	3,000	100	4.75	2266	Taylor, Texas	4 1/2	-----	250,000	-----	-----							
2264	Morrilton Spec S. D., Ark.	5	1936-1948	47,000	-----	-----	2406	Tensas Par. R. D., No. 1, La.	5	1929-1967	200,000	100	5.00							
2572	Mount Pleasant, N. Y. (2 issues)	4 1/2	1932-1948	105,000	100.03	4.24	2574	Terrell County, Ga.	5	1929-1956	56,000	-----	-----							
2572	Mount Pleasant-Valhalla Water District, N. Y.	4 1/2	1932-1948	250,000	100.16	4.23	2266	Texas Co. S. D., No. 9, Okla.	-----	1932-1948	12,000	100	-----							
2572	Muskegon, Mich. (5 iss.)	4 1/2	1929-1938	113,000	100.52	4.39	2125	Three Rivers S. D., Tex.	4 1/2	1929-1968	50,000	101.25	4.65							
1980	Nebraska S. D. No. 41, N. Neb.	4 1/2	1930-1948	23,000	-----	-----	2125	Toledo, Ohio (4 issues)	4 1/2	1930-1944	445,000	100.009	4.29							
2123	Neenah, Wis.	4 1/2	1932-1946	350,000	101.60	4.33	2125	Topeka, Kan.	4 1/2	1929-1938	49,985	100	4.25							
2264	New Buffalo, Mich.	6	1929-1932	20,800	100.33	-----	1982	Transylvania Co., N. C.	5	1931-1943	56,000	-----	-----							
2264	New Cumberland S. D., Pa.	4 1/2	1934-1953	105,000	100.08	4.24	2125	Trumbull Co., Ohio	5	1929-1933	9,100	100.11	4.96							
2404	New Castle, Pa.	4 1/2	1933-1948	50,000	102.53	4.23	2266	Trumbull Co., Ohio (3 iss.)	4 1/2	1929-1938	318,900	100.09	-----							
2123	Newdale, Idaho	5 1/2	1930-1948	40,000	-----	-----	2266	Trumbull Co., Ohio	4 1/2	1929-1933	30,100	100.57	4.67							
2572	New Orleans, La. (2 iss.)	4 1/2	1930-1978	7,000,000	100.83	4.45	1982	Tuscarawas Co., Ohio	5	1929-1943	195,000	100.33	4.95							
2123	Newton, Mass.	4	1929-1948	420,000	100.66	3.92	2406	Tulsa, Okla.	4 1/2	1946-1953	710,000	100	4.47							
2404	Newton Co., Ind.	5	1929-1938	58,000	100.61	4.87	2406	Tulsa, Okla.	4 1/2	1933-1945	1,040,000	100	4.47							
2573	Niles, Ohio	5	1929-1938	6,022	101.12	4.78	2574	Tyrone S. D., Pa.	4 1/2	1938-1958	180,000	100.28	4.21							
2123	Niles, Ill.	6	1930-1937	16,000	-----	-----	2406	Union County, N. J.	4 1/2	1929-1952	2,059,000	102.006	4.28							
2123	Nome Ind. S. D., Tex.	-----	-----	12,000	-----	-----	1983	Union Twp., N. J.	5	1929-1937	83,000	100.76	4.83							
2123	North Hempstead S. D., N. Y.	4 1/2	1943-1958	640,000	102.57	4.32	2267	Upper Arlington, Ohio	4.80	1929-1937	36,000	101.02	4.79							
2123	North Hempstead, N. Y.	4.30	1933-1948	240,000	100.05	4.29	2406	Uvalde, Tex.	5	40 years	200,000	-----	-----							
2123	Norway, Me.	4 1/2	-----	60,000	100.18	-----	2406	Val Verde S. D., Calif.	5 1/2	1930-1948	28,000	100.47	5.45							
2573	Oak Park, Mich.	5	1929-1938	222,993	100.29	4.97	1983	Vanderburg Co., Ind.	4 1/2	1929-1938	22,000	100.45	4.41							
2264	Ocean Beach, N. Y.	5 1/2	1929-1939	11,000	100.11	4.48	2267	Vanderburg Co., Ind.	4 1/2	1929-1948	77,000	101.01	4.37							
2124	Ocean City, N. J.	6	1929-1945	335,000	100.10	5.98	2125	Vermillion Co., Ind.	4 1/2	1929-1938	8,000	100.25	4.45							
2573	Ocean City, N. J.	6	1930-1932	480,000	-----	-----	1983	Waco, Tex. (5 issues)	4 1/2	1934-1968	400,000	100.78	4.45							
2404	Odessa, Wash.	4 1/2	1930-1949	10,000	100	4.75	2406	Wahoo, Neb. (2 issues)	-----	-----	29,111	-----	-----							
2404	Ohio Twp., Pa.	4 1/2	-----	30,000	102.26	-----	2407	Waller Co. R. D. No. 1, Tex.	5 1/2	1943-1958	230,000	100	5.50							
2124	Okaloosa Co. S. D. No. 5, Fla.	6	-----	13,120	-----	-----	2574	Walker Co. R. D. No. 1, Tex.	5 1/2	1943-1958	230,000	100.016	5.49							
2124	Onondaga Co., N. Y.	4 1/2	1929-1948	250,000	100.66	4.17	2407	Warren S. D., Pa.	4 1/2	1929-1958	195,000	103.26	4.21							
2265	Opbir S. D., Ore.	3	-----	3,500	100.10	-----	2267	Warren County, N. Y.	4 1/2	1932-1946	149,000	100.27	4.22							
2404	Oscoda Spec. S. D., Ark.	6	-----	129,000	-----	-----	2267	Warsaw S. D. No. 2, N. Y.	5	1930-1939	4,500	-----	-----							
1981	Ottawa Co., Ohio	4 1/2	1929-1938	52,000	100.58	6.00	2407	Washington County, Ohio	4 1/2	1930-1939	495,266	100.89	4.95							
2404	Owen Co., Ind.	4 1/2	-----	4,600	100.21	-----	2407	Washington County, Ind.	4 1/2	1930-1939	14,300	100.52	4.40							
2573	Oxford, Miss.	4 1/2	1929-1953	75,000	-----	-----	2574	Washtenaw Co., Mich.	4 1/2	1929-1938	44,000	100.77	-----							
2404	Palestine, Tex. (2 issues)	5	30 yrs.	75,000	101.01	-----	2407	Waverly, Iowa	5	-----	19,000	-----	-----							
2265	Palisades Park, N. J.	5 1/2	1929-1934	111,000	100.02	5.24	2407	Wayne County, Mich.	5	1931-1939	34,700	-----	-----							
2124	Pana, Ill.	4 1/2	1930-1939	30,000	-----	-----	1983	Wayne Co., No. Caro. (2 issues)	4 1/2	1930-1955	277,000	100.24	4.72							
2573	Parkdale S. D., Ark.	4 1/2	1930-1939	20,000	-----	-----	2407	Wellington Ind. S. D., Tex.	-----	-----	80,000	-----	-----							
2573	Parma, Ohio	4 1/2	1930-1939	644,000	100.56	4.65	2407	West Buncombe Special T. D., No. Caro.	5	1934-1958	50,000	100.27	4.98							
1981	Parson, Ohio	5	1929-1933	25,100	-----	-----	2575	Wheeler County, Tex.	4 1/2	-----	300,000	97	-----							
2124	Paterson, N. J.	4 1/2	1930-1962	545,000	102.09	4.33	2126	Wichita Falls, Tex.	4 1/2	1934-1958	250,000	99	4.59							
2124	Paterson, N. J.	4 1/2	1930-1967	390,000	102.31	4.34	2575	Wichita, Kan.	4 1/2	1929-1938	24,000	-----	-----							
2124	Payne Co. S. D. No. 67, Okla.	4 1/2	-----	30,000	-----	-----	2575	Winneshiek County, Ia.	4 1/2	1933-1943	15,000	100.59	4.36							
2124	Peabody, Mass. (2 issues)	4 1/2	1929-1943	25,000	102.34	4.11	2126	Winter Garden, Fla.	-----	-----	98,000	-----	-----							
2573	Pennsalken Twp., N. J.	5	1929-1946	123,000	100.68	4.91	2126	Yale, Okla.	6	-----	14,500	-----	-----							
2265	Penn Twp. S. D., Pa.	4 1/2	1930-1943	40,000	101.04	4.11	2408	Youngstown, Ohio	5	1929-1938	100,000	103.20	4.34							
2124	Penn Twp., Pa.	5	1929-1933	22,000	101.56	4.47	2408	Youngstown, Ohio (3 iss.)	5	1929-1933	34,000	100	5.00							
2573	Pettis Co. S. D., Mo. (4 issues)	-----	1930-1949	99,000	-----	-----	2267	Ysleta S. D., Tex.	-----	-----	50,000	100	-----							
2124	Philadelphia S. D., Pa.	4 1/2	1939-1958	5,000,000	100.55	4.21	Total bond sales for October (381 municipalities, covering 552 separate issues) \$97,055,860													
2404	Pigeon Roost, Miss.	6	1934-1958	87,000	-----	-----	d Subject to call in and during the earlier years and to mature in the later years. k Not including \$77,679,000 temporary loans. r Refunding bonds. v And other considerations.													
1981	Pike Twp. S. D., Iowa	-----	-----	12,000	-----	-----	The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.													

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1981	Putnam Co., Ohio (May)	5	1929-1937	35,989	102.54	4.43
1981	Rhea Co., Tenn	5	-----	200,000	102.95	-----
2405	Saline Twp. S. D., Ohio	5	1929-1941	25,000	100.53	4.91
1982	San Bernardino H. S. D., Calif	5	1947-1948	10,000	106.96	4.47
1982	Sheffield, Ala. (July)	6	1929-1938	110,000	-----	-----
2265	Shelbyville, Tenn	5	1929-1950	20,000	101.91	4.79
1982	Sugar Island Twp., Ill (June)	5	1930-1939	10,000	-----	-----
2125	Union Twp. S. D., Pa	4	1950	6,500	100	4.00
2125	Valusia Co. S. D. No. 12 Fla. (July)	5½	-----	25,000	-----	-----
2407	Wayne Co., Ind	4	1929-1939	30,000	100	4.00
2407	West Point, Neb. (2 iss.)	4½	1933	40,000	98.50	4.69
2267	White Twp., Pa	4½	1929-1936	101,000	100	4.50
1983	Wyandotte Co., Kan	4½	1929-1943	101,465	100	4.50

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$65,523,037.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2126	Alberta (Prov. of)	4½	1958	\$4,915,000	-----	-----
2126	Alberta (Prov. of)	4½	1958	1,400,000	-----	-----
2408	Barford Twp., Que.	5	1929-1968	14,000	99	-----
2408	East Whitby Twp., Ont.	4½	1929-1958	70,000	-----	-----
2126	East York Twp., Ont.	-----	-----	105,000	97	-----
2408	Edmonton, Alberta	6	40 yrs.	330,000	98.04	5.11
2408	Essex Co., Ont.	5	1929-1938	160,000	98.80	5.25
1983	Grand Mere, Que	5	30 yrs.	50,000	99.16	-----
2267	Manitoba (Prov. of)	4½	-----	3,245,500	-----	4.87
2575	Nova Scotia (Prov. of)	4½	1958	2,000,000	-----	-----
2267	Ontario Co., Ont.	5½	1933	200,000	100.04	5.49
2575	Peel County, Ont.	5	1929-1938	14,500	98.59	-----
2126	Scarborough Twp., Ont.	5	10-30 yrs.	198,514	98.35	-----
2126	Victoriaville, Que.	5	40 yrs.	75,000	99.21	-----
2126	Windsor, Ont.	5	-----	230,000	94	-----
2126	Windsor, Ont. (2 issues)	-----	-----	375,000	97.75	-----
2126	Winnipeg, Can. (3 issues)	4½	10-30 yrs.	1,700,000	93.60	4.97

Total amount of debentures sold during Oct. \$15,082,514

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1983	Bridgeburg, Ont. (Sept.)	5½	15 yrs.	\$77,432	98	-----
1983	Bridgeburg, Ont. (Sept.)	5	30 yrs.	25,000	98	-----
2126	Messines, Que. (June)	4½	30 yrs.	14,000	99.01	-----
2267	St. Felicien, Que. (Sept.)	5	1968	47,000	-----	-----

NEWS ITEMS

**Massachusetts, State of.**—*Additions to List of Legal Investments.*—Roy A. Hovey, Commissioner of Banks, has issued the following bulletin dated Nov. 2 1928, of additional securities eligible for the list of legal investments for savings banks and trust funds, dated July 1 1928:

**Railroad Bonds.**  
Boston & Albany RR., Imp. 4½s, 1978; Philadelphia, Baltimore & Washington RR., Gen. Ser. C. 4½s, 1977; Pittsburgh, Cincinnati, Chicago & St. Louis RR., Gen. Ser. C. 4½s, 1977.

**Public Funds.**  
Portland, Maine, Water District.

**Mississippi, State of.**—*Governor Signs Tax Levy Bill.*—On Nov. 2 Governor Bilbo signed the eight mill tax levy bill which is said to be a definite stride forward to the solution of the finance problem in the State. The Governor also stated that the legislature will have to remain in session until it passes what he considers is a "good roads bill." The Whittington bill for road improvement had been defeated in the House the previous day and the Stansel Bill which was approved, did not meet with the requirements as set forth by the Governor. The following article on the subject appeared in the New Orleans "Times-Picayune" of Nov. 3:

Governor Bilbo to-day signed the bill increasing the State ad valorem levy to eight mills, the foundation principle of all programs for revenue proposed at the present legislative session, and in doing so accomplished the most significant act of the session toward solving the finance problem and allowing final adjournment.

The bill is a compromise between the executive and the Legislature, he having vetoed a similar measure at the regular 1928 session and stated that he is unalterably opposed to an ad valorem tax of more than six mills. He amended this, however, in a statement to the House of Representatives, offering to sign the bill if the Legislature would increase the gasoline tax by one cent per gallon to be distributed among the counties. The House, amending a Senate bill raising the gasoline tax from four to five cents, authorized this distribution until Feb. 1 1931.

*Bilbo Not Satisfied.*

Overshadowing the possibility of early adjournment through settlement of the revenue question is Governor Bilbo's statement that the Legislature will stay in session until a "good roads bill" is passed. He emphatically declared that the Stansel bill, passed by the House yesterday, when the Whittington Senate bill was rejected, does not come under this definition.

Final adjournment was set by the House to-day for Saturday, November 10, at 11:55 p. m. in a concurrent resolution which must yet be acted on by the Senate. Working toward the same end the House adopted another concurrent resolution stopping the introduction of new bills after next Tuesday, Nov. 6.

The Senate quit of its own accord to-day until next Wednesday, after the House had declined the offer of adjournment over the election by refusing to concur in a resolution to that effect. By constitutional provision either house may adjourn for three days but no longer without the consent of the other. Members of the House will return Monday morning at 11 o'clock.

Final destruction of the Whittington \$60,000,000 road bill was accomplished in the House by tabling Representative McGehee's motion to reconsider, 70 votes to 49.

*Governor Signs Bill.*

The Governor to-day signed the bill fixing the time for taking tax assessments as of Jan. 1 instead of Feb. 1 as at present, and the measure increasing the gasoline tax to five cents is ready for his signature, the Senate having concurred in the House's amendments.

The fight in the House over the Senate's proposal to recess until after Nov. 6 revolved about the lower body's evident desire to end its labors and go home to stay, taking the position that a three-day recess would probably delay final adjournment. When a report of the rules committee on the Senate's recess resolution was read, offering a substitute fixing Monday as the time for reconvening, Representative Walter Sillers, Jr., of Bolivar county, Chairman of Judiciary A and Judiciary en banc committees, urged adoption of the substitute, reviewing the work yet to be done, including consideration of the finance program which the Senate has adopted.

**Legality of Other Bond Issues Questioned.**—Since the Supreme Court ruled that the airport bonds were invalid, Kansas City officials have turned their attention to the

possible illegality of bridge and road bonds. The following is an extract from the Kansas City "Star" of Nov. 2:

In a discussion to-day at the city hall over the recent decision of the Supreme Court on the airport bonds, the question of the legality of the \$1,350,000 free bridge bonds and the county road bonds was brought up. "In the case of the free bridge bonds, there was an intermediate registration for the State and county election Sept. 16 1926. The council on Sept. 20, four days after registration, passed the ordinance calling a special election in November to vote on the bridge bonds." H. F. McElroy, City Manager, said. "If the Supreme Court's contention regarding the airport bonds is correct, then the election on the bridge bonds also was illegal."

*May 8 Election Called Late.*

Judge McElroy also cited that the city held a special registration March 22 1927, for its 18½-million-dollar bond program, at which only bonds for river docks and terminals and improvements of Swope Park were approved. These are within the ruling of the Supreme Court, however, but he drew attention to the fact that action by the county court calling an election May 8, the same day as that of the city, to vote on a 7-million-dollar county program, was not called until after the registration.

"This might not affect the vote on the road bonds in the county outside Kansas City," the City Manager said, "but it failed to conform to the Supreme Court's ruling so far as Kansas City is concerned. The county called no registration in the city and its notice of a special election May 8 was published after the special registration for the bond election in the city."

All these points will be discussed with John T. Barker, City Counselor, after his arrival here Sunday.

*Danger in a Long Delay.*

"Perhaps the decision of the court regarding the airport bonds is so specific it would not be wise to ask for a rehearing," the City Manager continued. "There would be the danger of long delay in passing on the motion, in which the city's hands would be tied. All these points will be decided Sunday. If a rehearing is to be asked, Mr. Barker will go to St. Louis next week and co-operate with that city in a joint motion."

The City Manager said he would not recommend a special election be called at once in the event such a motion was made and promptly denied.

"But the city must have ownership of the airport site if improvements are to go on. I do not mean physical improvements on the site, but making long time leases for factories for manufacturing airplanes and equipment. We have several in mind already, but as the city has only a short time lease it can make no such deals."

*"Must Own the Airport."*

"Ownership of the airport site must be in the city to go ahead with such development. A plan might be worked out so this could be done so improvements might be made, but in the final analysis bonds would have to be voted so the city finally might acquire the site."

The contract for purchase of the airport by the city for \$892,000 provided for an increase of 5% of the price if not taken advantage of the first year and another 5% increase the second year. Judge McElroy said to-day, however, that the North Kansas City Development Co. had agreed to waive the percentage increases pending a solution of the problem.

Referring again to the county bond election, which was called after the city registration date, the city manager said there was provision for registration in the county outside of Kansas City.

"However, 90% of the people of Jackson County live in Kansas City," he cited. "And 93% of the taxes are paid to the county by the people of the city. It could be contended many voters in the city, who were not interested in the city bond program and, therefore, did not register, were denied right to vote on the county bonds in which they may have been vitally interested, because notice of that election was given to city voters after the registration here. The same principle appears to be involved in the bridge bonds and the county bonds as in the election on the airport bonds."

**Missouri, State of.**—*Supreme Court Finds Airport Bonds Invalid.*—Because of the failure of St. Louis and Kansas City to revise the registration prior to the special elections held on the airport bonds—V. 127, p. 857 and 989—as required by law, the State Supreme Court reversed the decisions of the Circuit Courts of both St. Louis and Kansas City sanctioning the issues—V. 127, p. 2119. The suit was appealed to the higher court when the taxpayers sought to test the validity of the issues. The following is taken from the St. Louis "Globe-Democrat" of Nov. 1:

The Supreme Court in banc late to-day announced reversal and remanding of the St. Louis and airport bond case on the ground that the revision of the registration list had not been done as required by law for the special election held for the purpose of voting the bonds on Aug. 7. On all contentions of the city as to the right to vote and issue bonds for the purpose of establishing a municipal airport, the city is sustained. The reversal is entirely on the failure to revise the registration.

St. Louis voted \$2,000,000 to establish its airport and Kansas City voted \$1,000,000. The decision reverses and remands the Kansas City case on exactly the same grounds, failure to revise the registration prior to the special election, as required by law.

Judge W. T. Ragland wrote the decision in the two cases. It was concurred in by Judges D. E. Atwood, E. S. Gantt, with Judge Robert F. Walker concurring in the result and Chief Justice T. J. White, dubitante, that is without having fully made up his mind as to the correctness of the ruling.

*Both Test Cases.*

The St. Louis case was brought by Thomas M. Dysart and other taxpayers and a similar case was instituted by taxpayers of Kansas City to test validity of the bonds. They were submitted on identical issues and the ruling in the St. Louis case disposes of the Kansas City case.

Attack on the bond issue in each case was largely predicted upon the contention that the purpose for which the bonds were voted is not one for which municipal indebtedness can be legally incurred of which funds of the city derived by taxation may be legally spent.

In disposing of this contention, Judge Ragland, holding that a municipal airport is a "public purpose," says: "The question of whether the acquisition and control of a municipal airport is a public purpose within the purview of the constitutional principle heretofore adverted to is obviously a new one."

"The courts which have had occasion to consider it have, however, answered in the affirmative; and no court of last resort, so far as we are advised, has ever held to the contrary. Not only that, but the function involved is given tacit recognition in numerous statutory enactments, both State and federal. We have no doubt of the soundness of the view which obtains."

Judge Ragland further holds the acquisition and maintenance of an airport is also a municipal or city purpose.

He says: "An airport with its beacons, landing fields, runways and hangars is analogous to a harbor with its lights, wharves and docks; the one is the landing place and haven of the ships that navigate the water; the other those that navigate the air."

"With respect to the public uses which each subserves they are essentially of the same character. If the ownership and maintenance of one falls within the scope of municipal government, it would seem that the other must necessarily do so. We accordingly hold that the acquisition and control of an airport is a city purpose within the purview of general constitutional law."

The contention that the city cannot borrow money for the purpose of establishing an airport, even though such purpose be both public and municipal, is disposed of, Judge Ragland says, by the ruling that the power to establish and maintain an airport is conferred upon the city by its charter.

**Moffat Tunnel District, Colo.**—*Bond Issue Again Attacked.*—Formal protests against the proposed methods of raising taxes for the payment of interest on bonds of the Moffat Tunnel District have been filed by the Denver Land Co. and a group of other complainants, thus re-opening the litigation that was temporarily stopped by the decision handed down in October by the District Court of Denver—V. 127, p. 2118—when the Court dismissed the petition

brought by the above named company. The following article on the subject is taken from the "Herald-Tribune" of Nov. 3:

A new attack was launched yesterday at Denver on the Moffat Tunnel Commission's proposed methods of raising taxes in the Moffat tunnel district for the payment of bond interest, according to advices received here last night. It proposes a levy of 1 1/2 mills in 1929 in the district to raise \$452,500 to meet interest on its three issues of supplementary bonds totaling \$8,500,000 and \$63,700 for bond interest which rental from the Denver & Salt Lake (Moffat) road for use of the tunnel is not sufficient to meet.

The Denver Land Company, which recently assailed the validity of the supplementary bonds in Court, the D. C. Burns Realty and Trust Co., the Oak Creek Lions Club, a group of Jefferson County taxpayers, and L. K. Mulford, a taxpayer, filed formal protests against the proposals when the commission met at its offices to receive interests. The first two were represented by H. Ellis, of Grant, Ellis, Shafroth & Toll; F. L. Tobin, a Denver real estate man formerly of Oak Creek, represented the Oak Creek and Routt taxpayer groups. Ellis was given until Thursday to file evidence by affidavit in support of his arguments. He presented these five main objections:

*Five Objections Listed.*

That his clients hold the supplementary bonds are illegal, a question now pending before the State Supreme Court; that if the railroad is to receive two-thirds of the benefit of the tunnel, as he believes commission had estimated, it should pay that proportion of interest and maintenance costs; that the commission's proposal to make the 1928 assessed valuation of the district the basis for the levy would be illegal because the United States Supreme Court upheld the commission's resolution of 1922, adopting the 1921 valuation—Ellis held this 1921 valuation should be used each year thereafter—that the ad valorem method of valuation is not a fair basis for an improvement district like this, and that the commission has not called and advertised its meeting properly since 1921.

When the campaign for construction of the tunnel with the late W. G. Evans was on, Tobin said, both he and Evans told the public the railroads would pay all interest charges on the bonds by their rentals for use of the tunnel. He asked why earlier provision had not been made to meet the interest on the supplementary bonds without resorting to taxing the district. Asserting the Denver and Rio Grande Western Railroad shipped 11,000,000 tons of freight by way of Denver and Pueblo in 1927, Tobin said that road would save \$1.50 a ton on transcontinental freight hauls if it uses the tunnel and the proposed Dosetoro cut-off. If it thus uses the Moffat system, he said, it should be made to pay rental proportionately. The railroad's payments then would carry all costs, he argued.

**New York City.—Queens Sewer Inquiry Terminated.**

After eight months of investigation that resulted in the indictments against former Borough President Connolly and his two assistants, the Special Grand Jury was dismissed on Nov. 5 by Justice Tompkins of the Supreme Court at the Queens County Court House. This dismissal, it is said, has effectually ended the rumors that Emory R. Buckner, Special Deputy Attorney General, would seek to bring charges of felony against the former Borough President and his aid. The New York "Evening Post" of Nov. 5 dealt with the subject as follows:

The Special Grand Jury that investigated the Queens sewer scandal and returned indictments against Maurice E. Connolly, former Borough President, and two of his aids to-day was dismissed by Supreme Court Justice Tompkins, in the Queens County Court House.

It was the end of the long graft inquiry, begun eight months ago, an inquiry that so far has resulted in the conviction of Mr. Connolly and Frederick Seeley, municipal engineer, both under sentence of a year's imprisonment.

Trial of the third former official indicted, Frederick B. Moore, consulting engineer to the Borough President, to-day was postponed until Wednesday. Justice Tompkins didn't care to have the proceedings broken by the Election Day holiday to-morrow.

*Grand Jury Congratulated.*

The 23 Queens citizens who made up the Grand Jury panel filed out of the court room to-day with the congratulations of bench and bar for their services.

Justice Tompkins commended their work, and Emory R. Buckner, Special Deputy Attorney General, who prosecuted the cases of Connolly and Seely, gave them his compliments.

The grand jurors, Mr. Buckner said, sat for nearly two months, from 1 p. m. to 6 p. m. daily, and they heard about 300 witnesses. In addition they have been held together at intervals since the indictments were returned and have been called together at intervals to hear additional evidence.

The dismissal of the Grand Jury sets at rest recurrent rumors that, in view of the convictions Mr. Buckner obtained, further indictments might be sought against Mr. Connolly and others. The former Borough President and his engineer were found guilty of the misdemeanor of conspiracy to defraud the taxpayers, and reports were that felony charges might be brought against them.

*State's Case to Be Brief.*

Moore, under indictment for verifying a false State income tax return, also was reported to be facing a possible conspiracy indictment.

Adjournment of the trial to-day was taken, formally, at the request of Moore's counsel, David P. Siegel.

After Justice Tompkins left the bench Mr. Buckner explained that the attorneys believe the selection of the jury may be a lengthy business. The prosecution, however, he announced, will take less than an hour to put in its case.

Most of the evidence that will be presented came to light last month when Connolly and Seely were on trial. At that time the State put in evidence a transcript of Moore's bank account showing that in 1926, when he made the challenged tax return, he made deposits of \$50,000 over and above his \$8,000 salary.

The money was passed across the counter of the bank, mostly in bills of large denominations.

*May Plead Guilty.*

The possibility that Moore will plead guilty when he comes to trial Wednesday was indicated to-day by his action last month when he put in a guilty plea to a Federal indictment charging that he failed to file a United States tax return.

The offense is a misdemeanor and Moore is liable to a term of a year in jail—the same penalty he faces at the hands of Justice Tompkins for the alleged infraction of the State's tax regulations.

**BOND PROPOSALS AND NEGOTIATIONS.**

**ABINGTON TOWNSHIP (P. O. Abington) Montgomery County, Pa.—BOND SALE.**—The Abington Bank & Trust Co. was awarded on Oct. 1, an issue of \$55,000 4 1/2% improvement bonds at a premium of \$1,843.16, equal to 103.35, a basis of about 4.19%. Dated Nov. 1 1928. Denom. \$1,000. Due Nov. 1, as follows: \$6,000, 1933; \$12,000, 1938; \$15,000, 1943, and \$22,000, 1948.

**AKRON, Summit County, Ohio.—BOND ISSUES AGGREGATING \$15,300,000 APPROVED.**—Five bond issues for municipal improvements, aggregating \$15,300,000, were authorized by the electors on Nov. 6, according to the Toledo "Blade" of the following day. Of this total, \$6,500,000 bonds are for water works extension purposes, \$3,000,000 for grade crossing eliminations, and the remainder for the resurfacing, paving and improving of city streets.

**ANNEXATION APPROVED.**—The proposed annexation of Kenmore by Akron was unanimously approved. The annexed city has a population estimated at 20,000.

**AKRON, Summit County, Ohio.—BOND SALE.**—The \$900,000 4 1/2% coupon or registered airport bonds offered on Nov. 5 (V. 127, p. 2397) were awarded to a syndicate composed of Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., all of New York, and the Title Guarantee & Trust Co. of Cincinnati, at 101, a basis of about 4.39%. The bonds are dated April 1 1928 and mature \$36,000 Oct. 1 1929 to 1953 incl. An official tabulation of bids received follows:

Bidder—	Premium.	Rate.
Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co. and Title Guarantee & Trust Co.	\$9,000	101.000
Halsey, Stuart & Co., Inc., E. H. Rollins & Sons and Geo. B. Gibbons & Co.	6,966	100.774
Otis & Co., Stern Bros. & Co., Braun, Bosworth & Co., Co., Federal Securities Corp.	6,943	100.771
Seasongood & Mayer, Stephens & Co. and M. F. Schlater & Co.	5,942	100.660
Bankers Co. of N. Y., Detroit Co., Eldredge & Co. and the Tillotson & Wolcott Co.	5,571	100.619
Illinois Merchants Trust Co., First Trust & Savings Bank and Northern Trust Co.	5,450	100.605
McDonald, Callahan & Co., A. B. Leach & Co., Inc., and Taylor, Ewart & Co.	4,203	100.467
Harris, Forbes & Co., the National City Co. and Hayden, Miller & Co.	3,141	100.349
Phelps, Fenn & Co. and Stone & Webster and Blodgett	3,060	100.340
Estabrook & Co., Curtis & Sanger and the Herrick Co.	1,431	100.159

**ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING.**—Sealed bids will be received by Thomas P. Richards, Clerk Board of County Commissioners, until 11 a. m. Nov. 20, for the purchase of an issue of \$250,000 4 1/2% coupon school bonds. Denom. \$1,000. \$500 and \$100. Due \$25,000 on July 1 from 1946 to 1955, incl. A certified check for 5% of the bonds offered is required.

**AMANDA, Fairfield County, Ohio.—BOND SALE.**—The \$17,600 street improvement bonds offered on Oct. 26—V. 127, p. 212, 2120—were awarded to Ryan, Sutherland & Co. of Toledo, as 58, at a premium of \$137, equal to 100.77. The bonds are dated Oct. 1 1928, and mature serially on Oct. 1, from 1930 to 1939 incl. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
First Citizens Corp.	4 3/4%	\$7.00
W. L. Slayton & Co.	5 1/4%	223.00
R. L. Durfee & Co.	6%	674.00

**ANDERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Palestine), Texas.—ADDITIONAL DETAILS.**—The \$25,000 issue of school bonds that was reported sold—V. 127, p. 2120—was awarded to the State of Texas, as 5 1/2% bonds, at par.

*Financial Statement.*

Actual value of property (estimated)	\$4,000,000,000.00
Assessed valuation 1927, real estate	2,195,887,890.00
Assessed valuation 1927, personal	795,088,950.00
Total assessed valuation	\$2,990,976,840.00

*Bonds Outstanding for Bridges, Buildings, Road Improvements, &c.—*

Bridges and buildings	6,059,000.00
Road bonds (Section 5929 G. C.)—	
County	\$9,540,369.12
Assessment	10,310,344.70
Inter-County Highway Bonds (Section 1223 G. C.):	
County	529,539.92
Assessment	401,000.00
Sewer bonds	930,539.92
Water bonds	7,660,100.00
	6,327,500.00

Total bonded indebtedness \$40,827,853.74

Cash value of sinking fund for debt redemption	101,831.57
Population (census 1920), 943,495. Population (estimated 1927), 1,200,000.	

**ARCADIA, Los Angeles County, Calif.—BONDS VOTED.**—At the special election held on Oct. 30 (V. 127, p. 1554) the voters approved the issuance of \$45,000 in bonds for the construction of a new city library by a count of 677 in favor with 173 in opposition.

**ATLANTA, Fulton County, Ga.—BOND ELECTION.**—The voters will be asked to pass upon a proposal to issue \$1,000,000 in bonds for hospital improvements at a special election to be held on Dec. 5. The law requires that a majority of the registered voters must cast ballots in the election and two-thirds of those voting must favor the project in order to authorize the issuance of the bonds.

**ATTLEBORO, Bristol County, Mass.—BOND SALE.**—Eaton & Howard of Boston were awarded on Nov. 2, an issue of \$24,000 4 1/2% coupon street widening bonds at 100.331, a basis of about 4.12%. The bonds are dated Nov. 1 1928 coupon in denom. of \$1,000, and mature on Nov. 1 as follows: \$5,000, 1929 to 1932 incl., and \$4,000, 1933. Principal and int. payable at the First National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

*Financial Statement, Oct. 24 1928.*

Net valuation for year 1927	\$24,212,843.00
Debt limit	588,637.77
Total gross debt, including this issue	1,135,000.00
Exempted debt—	

Water bonds	\$355,000.00
Sewer bonds	203,000.00
Street railway loan bonds	14,000.00
Street railway loan note	1,000.00
Hospital loan bonds	10,000.00
School Loan Act of 1921, bonds	148,000.00
Notes in anticipation of sale of water bonds	200,000.00
	\$931,000.00

Net debt	\$204,000.00
Borrowing capacity	\$384,637.77
Sinking funds for debts outside debt limit	\$240,771.16

**AUBURNDALE, Polk County, Fla.—BOND OFFERING.**—Sealed bids will be received by D. W. Thorp Jr., County Clerk, until 2 p. m. on Nov. 15, for the purchase of a \$55,000 issue of 6% coupon refunding bonds. Denom. \$1,000. Dated Nov. 1 1928, and due on Nov. 1 as follows: \$2,000, 1931 to 1950 and \$5,000, 1951 to 1953, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. The legal approval of a well-known bond attorney will be furnished. The city will furnish the required bidding forms. A \$1,000 certified check, payable to the city, is required.

**BALLSTON SPA, Saratoga County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Nov. 19, by W. H. Lawrence, Village Clerk, for the purchase of the following issues of coupon or registered bonds, aggregating \$80,000. Rate of interest not to exceed 6%:

\$40,000 sewer bonds. Due \$2,000 Aug. 1 1932 to 1951, incl.
40,000 water bonds. Due \$2,000 Aug. 1 1932 to 1951, incl.
Dated Nov. 1 1928. Denoms. \$1,000. Principal and interest payable in gold at the Ballston Spa National Bank or at the Hanover National Bank, N. Y. A certified check for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**BALTIMORE, Md.—\$16,000,000 BONDS APPROVED.**—The voters on Nov. 6 approved the issuance of \$10,000,000 bonds for port improvement purposes and \$6,000,000 bonds for the improvement of city streets, according to the Baltimore "Sun" of Nov. 8. The \$10,000,000 port bonds will bear a coupon rate of less than 5%. A year ago the proposal was passed, the ballot, however, specifying an interest rate of 5%.

**BARTLETT, Wheeler County, Neb.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Dec. 1 by Franklin C. Bruner, City Clerk, for the purchase of a \$9,000 issue of 5% registered transmission line bonds. Denom. \$500. Dated Feb. 1 1929. Due \$500 from Feb. 1932 to 1949, inclusive. Principal and interest (P. & A.) payable at the office of the County Treasurer in Bartlett. A \$100 certified check must accompany the bid.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.**—Sealed bids will be received by Loren Snyder, Clerk Board of County Road Commissioners, until 10 a. m. Nov. 16, for the purchase of an issue of \$26,400 special assessment District No. 94 road bonds maturing serially in from 1 to 10 years. A certified check payable to the order of the County Treasurer, for \$500 is required.

**BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 26, by L. E. Lampton, County Clerk, for the purchase of a \$200,000 issue of 4 1/2% school bonds. Denom. \$1,000. Dated July 1 1928. Due \$5,000 from July 1 1929 to 1968, incl. Prin.

and semi-annual int. payable at the office of the County Treasurer. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

**BIGLER TOWNSHIP (P. O. Madera) Clearfield County, Pa.—BOND OFFERING.**—Sealed bids addressed to J. E. Robinson, Clerk, Board of Supervisors, will be received until Nov. 19, for the purchase of \$12,000 road bonds, coupon in form, to bear interest at the rate of 5 1/4%. The bonds are in denomination of \$1,000 reported free of State tax and mature on Aug. 15 1936.

**BINGHAM COUNTY SCHOOL DISTRICT NO. 1 (P. P. Idaho Falls), Ida.—BOND SALE.**—An issue of \$150,000 4 1/2% school building bonds has recently been purchased at par by the State of Idaho.

**BRIDGEVILLE, Allegheny Co., Pa.—BOND OFFERING.**—J. E. Franks, Borough Secretary, will receive sealed bids until 8 p. m. Nov. 27, for the purchase of an issue of \$60,000 4 1/4% coupon borough bonds. Dated June 1 1928. Denom. \$1,000. Due June 1 1938. Successful bidder to pay for the printing of bonds. A certified check of \$1,000 must accompany bid. Issue to be sold subject to approval by the Department of Internal Affairs.

**BROOKVILLE, Noxubee County, Miss.—BOND SALE.**—A \$10,000 issue of 5 1/4% water works bonds has recently been purchased at par by the Bank of Brookville. Dated July 1 1928. Due \$500 from July 1 1929 to 1948, incl.

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.**—An issue of \$126,000 6% refunding bonds has been purchased by the Title Guarantee & Trust Co. of Wichita. Denom. \$1,000. Dated July 1 1928. Due from July 1 1931 to 1939, incl. Prin. and int. (J. & J.) payable at the U. S. Mortgage & Trust Co. of New York City.

**BROWNWOOD, Brown County, Texas.—BOND ELECTION.**—A special bond election will be held on Dec. 4 in order that the voters may pass upon a proposal to issue \$2,500,000 in bonds for the financing of a contemplated water project.

**BURLINGTON, Des Moines County, Iowa.—BOND SALE POSTPONED.**—The sale of the \$24,000 issue of sewer bonds scheduled for Nov. 12—V. 127, p. 2570—has been postponed due to an error in the proceedings. The bonds will be re-advertised for sale in the near future.

**BURLINGTON, Skagit County, Wash.—BOND SALE.**—Two issues of bonds, aggregating \$9,100, have been awarded at par to the contractors. They are divided as follows: \$5,800 improvement bonds and \$3,300 paving bonds.

**BURLINGTON, Racine County, Wis.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 12 by A. Zechel, City Clerk, for the purchase of a \$10,000 issue of 4 1/2% semi-annual sewer bonds. Denom. \$500. Due \$2,000 from Aug. 1 1929 to 1933 inclusive.

**CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 15, by Charles G. Johnson, County Treasurer, for the purchase of an issue of \$1,000,000 4 1/4% State Buildings and State University bonds. Denom. \$1,000. Dated Jan. 2 1927 and due on Jan. 2 as follows: \$250,000, 1945 to 1948, incl. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the fiscal agency of the State in New York City. A certified check for one-tenth of the bid is required.

**CANONSBURG SCHOOL DISTRICT, Washington County, Pa.—BOND OFFERING.**—Sealed bids will be received by John W. Black, Secretary Board of School Directors, until 7.30 p. m. Nov. 20, for the purchase of an issue of \$110,000 4 or 4 1/4% school bonds. Dated June 1 1928. Denom. \$1,000. Due June 1 as follows: \$5,000, 1933 and 1938; \$10,000, 1943; \$25,000, 1948; \$30,000, 1953; and \$35,000, 1958. A certified check for \$500 is required.

**CANTON, Madison County, Miss.—PRICE PAID.**—The \$30,000 issue of 5% public improvement bonds that was purchased by the Whitney-Central Trust Co. of New Orleans—V. 127, p. 2570—was awarded for a premium of \$400, equal to 101.33, a basis of about 4.86%. Due from 1929 to 1952, inclusive.

**CARMEL, Hamilton County, Ind.—BOND SALE.**—The \$6,000 improvement bonds bearing interest at the rate of 5% offered on Oct. 19—V. 127, p. 1978—were awarded to A. P. Flynn of Loganport, at a premium of \$35, equal to 100.583. The following bids were also submitted for the issue:

Bidder—	Rate Bid.
R. J. Follett & Co.	100.54
Citizens State Bank	100.00

**CHEROKEE COUNTY (P. O. Columbus), Kan.—ADDITIONAL DETAILS.**—The \$141,000 issue of 4 1/4% road improvement bonds that was recently purchased at par by the Guarantee Title & Trust Co. of Wichita—V. 127, p. 2570—is dated Oct. 15 1928. Denom. \$1,000. Due \$14,000 from Jan. 1 1930 to 1938 and \$15,000 in 1939. Prin. and int. (J. & J.) payable at the office of the State Treasurer.

**CHICAGO, Cook County, Ill.—ALL BOND ISSUES REJECTED BY VOTERS.**—The electors on Nov. 6 rejected all propositions calling for the issuance of bonds for improvement purposes, according to the Chicago "Post" of Nov. 7. Proposals voted on aggregated \$26,491,000, the report says, all of which were beaten by a vote of approximately 2 to 1. The largest single issue was for \$20,000,000, proposed to establish State game and fish preserves. Commenting on the result of the election, which will, in his opinion, increase the financial obligations of the city, Michael J. Faherty, President of the Board of Local Improvements, in the above mentioned publication said:

"The defeat of these bond issues only means that the financial obligations of the city will increase," he continued. "By the orders of the City Council, we are bound to carry through the widening of LaSalle Street north of Ohio Street to Lincoln Park, the improvement of Western Avenue to Fullerton Avenue to Madison Street, and of Ashland Avenue from Lake Street south to 47th Street.

"This means that the city will be obligated to pay judgments totaling \$12,000,000."

Mr. Faherty expressed his determination to keep on submitting the bond issues at every election until they are approved.

**CINCINNATI, Hamilton County, Ohio.—SINKING FUND STATEMENT.**—The consolidated statement of the sinking fund trustees of the city, as published in the Cincinnati "Enquirer" of Nov. 1, at the close of business Oct. 31 shows:

<b>Assets—</b>	
Total cash	\$1,272,040.93
*Less cash in interest fund	681,952.90
Cash—Redemption fund	590,088.03
Investments	33,487,498.93
Total sinking fund	\$34,077,586.96
Balance—Excess of liabilities over sinking fund	68,773,609.12
Grand total	\$102,851,196.08
<b>Liabilities—</b>	
General bonds (other than waterworks and Cin. Sou. Ry.)	\$62,531,849.65
Waterworks bonds	14,962,230.48
Cincinnati Southern Ry. bonds—Construction	14,932,000.00
Terminal	6,900,000.00
Assessments bonds (paid by special property assessment)	3,525,115.95
Grand total	\$102,851,196.08
* For payment of interest not yet due.	

**CLARIDON TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by J. H. Temple, Clerk-Treasurer, until 1 p. m. Nov. 16, for the purchase of \$9,675 5 1/4% township improvement bonds. Dated Nov. 1 1928. Due Oct. 1 as follows: \$675, 1929; and \$1,000, from 1930 to 1938, inclusive. A certified check, payable to the order of the above-mentioned official for 5% of the bonds offered, is required.

**CLAY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Green Cove Springs), Fla.—BOND SALE.**—The \$25,000 issue of sch. o. bonds that was unsuccessfully offered for sale on July 19—V. 127, p. 57—

has since been purchased by Bumpus & Co. of Detroit at a discount of \$622, equal to 97.512.

**CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), White County, Ga.—BOND SALE.**—A \$5,000 issue of 5% school bonds has been purchased by a local investor at a price of 98, a basis of about 5.16%. Due in 20 years.

**CLOVERPORT GRADED SCHOOL DISTRICT (P. O. Cloverport) Breckinridge County, Ky.—BOND SALE.**—A \$15,000 issue of 4 1/4% semi-annual school building bonds has been awarded at par to private investors. Dated Oct. 1 1928. Due in 15 years and optional after 5 years.

**COASTAL HIGHWAY COMMISSION (Comprising Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper (P. O. Columbia), S. C.—BOND OFFERING.**—Sealed bids will be received by Wade Stackhouse, Chairman of the Board of Coastal Highway Commissioners, until noon on Nov. 20, for the purchase of an issue of \$1,200,000 coupon highway bonds. Interest rate is not to exceed 5%. Denom. \$1,000. Dated Nov. 1 1928. Due on Feb. 1 as follows: \$133,000 from 1931 to 1938 and \$136,000 in 1939. Principal only of bonds may be registered. Interest rate is to be stated in a multiple of 1/4 of 1%. Prin. and int. (F. & A.) payable in gold in New York. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the above Board, is required.

**COLORADO, State of (P. O. Denver).—BOND CALL.**—The State Treasurer reports that there is now sufficient money in the sinking fund to redeem all outstanding 1909 3% funding bonds. The State Treasurer also calls for payment on Nov. 10 the following bonds: General Revenue 1927, Nos. 13,681 to 13,950; General Revenue 1928, Nos. 8,056 to 9,450; and Capitol Building Nos. 32,851 to 32,999; Highway bonds, act of 1923, series F, Nos. 2801 to 2850, inclusive. Payable at the office of the State Treasurer. Interest ceases on Dec. 1 1928.

**BONDS DEFEATED.**—At the general election held on Nov. 6—V. 127, p. 2396—it is reported that the voters decisively defeated the proposition to issue \$60,000,000 in highway bonds.

**COLUMBUS, Franklin County, Ohio.—BOND SALE.**—The following issues of 4 1/4% coupon or registered bonds aggregating \$393,000 offered on Nov. 8—V. 127, p. 2399—were awarded to Eldredge & Co. of New York at a premium of \$2,437.85, equal to 100.62, a basis of about 4.35%: \$335,600 Harmon Ave. special assessment bonds. Due March 1 as follows: \$67,000, 1931 to 1934, inclusive, and \$67,600, 1935, 57,600 Kelton Ave. special assessment improvement bonds. Due Mar. 1 as follows: \$5,000, 1931 to 1933, inclusive; \$6,000, 1934 to 1939, inclusive, and \$6,600, 1940. Dated Nov. 1 1928.

**COLWYN (P. O. Darby), Delaware County, Pa.—BOND SALE.**—The Media Title & Trust Co. of Media, was awarded during October an issue of \$25,000 street and highway bonds bearing interest at the rate of 4 1/4%, at a premium of \$700, equal to 102.80, a basis of about 4.18%. The bonds mature on Nov. 1 as follows: \$5,000, 1933; and \$10,000, 1938 and 1943.

**COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.**—The \$1,080,000 4% road and bridge bonds offered for sale on Nov. 8—V. 127, p. 2570—were awarded to Hill, Joiner & Co. of Chicago, at a price of 98.29.

**COTTAGE GROVE, Lane County, Ore.—BONDS OFFERED.**—Sealed bids were received by C. H. Vandenburg, City Recorder, until 8 p. m. on Nov. 7 for the purchase of a \$2,096.18 issue of 6% series R improvement bonds. Dated Nov. 1 1928. Due on Nov. 1 1938 and optional after 1929. Prin. and int. (M. & N.) payable in gold at the office of the City Treasurer.

**COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden) Webster Parish, La.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Dec. 4, by J. B. Snell, President of the School Board, for the purchase of an \$80,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated Dec. 15 1928. Due from 1929 to 1938 incl. A certified check for 5% of the issue must accompany the bid.

**CROSS CREEK TOWNSHIP (P. O. Cross Creek), Washington County, Pa.—BOND DESCRIPTION.**—The \$45,000 4 1/4% road bonds awarded on October 26 to A. B. Leach & Co. of Philadelphia, at a premium of \$1,408.50, equal to 103.15—V. 127, p. 2570—are described as follows: Dated July 1 1927. Coupons in denominations of \$1,000. Due serially interest payable on Jan. and July 1.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—The following issues of 4 1/4% special assessment road bonds aggregating \$118,866 offered on Oct. 31—V. 127, p. 2121-2262—were awarded to the Guardian Trust Co. of Cleveland, at a premium of \$396.00, equal to 100.33 \$25,489 bonds. Dated Oct. 1 1928. Due Oct. 1, as follows: \$2,289, 1929; \$2,000, 1930; and \$3,000, 1931 to 1937 inclusive. \$85,609 assessment portion improvement bonds. Due Oct. 1, as follows: \$8,609, 1929; \$9,000, 1930 to 1932 inclusive; and \$10,000, 1933 to 1937 inclusive. 7,768 assessment portion improvement bonds. Due Oct. 1, as follows: \$768, 1929; \$500, 1930 and 1931; and \$1,000, 1932 to 1937 incl. Dated Oct. 1 1928.

The following is a list of the other bids submitted for bonds:

Bidder—	Premium.
Assel, Goetz & Moerlein	\$60.00
Seasongood & Mayer	26.00
Detroit & Securities Trust Co.	137.00
First National Co.	32.00
Braun, Bosworth & Co.	383.00
Stranahan, Harris & Oatis	356.40
Halsey, Stuart & Co.	90.00
Herrick Co.	135.00
Otis & Co.	145.00
McDonald, Callahan & Co.	\$61.00

**DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.**—Sealed bids will be received by E. O. Chatlin, County Treasurer, until 2 p. m. Nov. 15, for the purchase of an issue of \$3,200 highway improvement bonds to bear interest at the rate of 5%. Dated Nov. 15 1928. Denom. \$160. Due \$160 on May and Nov. 15, from 1930 to 1939, incl. Prin. and int. payable at the office of the County Treasurer.

**De FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.**—Sealed bids will be received until noon on Nov. 20, by J. F. Howell, Town Clerk, for the purchase of an issue of \$24,000 6% special assessment bonds. Denom. \$500. Dated Sept. 1 1928 and due on Sept. 1, as follows: \$2,000, 1929 to 1937 and \$1,500 in 1938. Prin. and semi-annual int. is payable at the place designated by the purchaser. Purchaser will be furnished with the legal approval of recognized bond attorneys. A certified check for 2% of the bid is required. (These bonds were unsuccessfully offered on Sept. 7—V. 127, p. 1978.)

**De KALB COUNTY (P. O. Auburn) Ind.—BOND OFFERING.**—Ward Jackman, County Treasurer, will receive sealed bids until 9 a. m. Nov. 15, for the purchase of an issue of \$4,000 highway construction bonds to bear interest at the rate of 4 1/4%. Dated Nov. 15 1928. Denom. \$200. Due \$200 on May and Nov. 15, from 1930 to 1939 incl.

**DELAWARE COUNTY (P. O. Delhi) N. Y.—BOND SALE.**—The \$450,000 highway and bridge bonds offered on Nov. 8—V. 127, p. 2400—were awarded to George B. Gibbons & Co. and Roosevelt & Son both of New York, as 4.20s at 100.219, a basis of about 4.18%. Dated Nov. 1 1928. Due \$15,000, Nov. 1 1929 to 1938 incl. The following bids were also submitted:

Bidder—	Int. Rate.	Rate Bid.
Sherwood & Merrifield, Inc.	4.20%	100.10
Manufacturers & Traders-Peoples Trust Co.	4.25%	100.378
Dewey, Bacon & Co.	4.25%	100.16
National City Co.	4.25%	100.159
Banchfield, Wack & Co.	4.25%	100.11
Ranchley Corp.	4.25%	100.419
Estabrook & Co., and Harris, Forbes & Co.	4.25%	100.53

**DEPEW SCHOOL DISTRICT (P. O. Depew), Creek County, Okla.—BOND OFFERING.**—Sealed bids were received until 2 p. m. on Nov. 7, by C. N. Lee, Clerk of the Board of Education, for the purchase of a \$7,000 issue of coupon school bonds. Int. rate to be named by the bidder.

**DICKSON CITY, Lackawanna County, Pa.—PRICE PAID.**—The price paid for the \$150,000 coupon borough bonds awarded on Oct. 2

to M. M. Freeman & Co. of Philadelphia—V. 127, p. 2571—was a premium of \$2,175, equal to 101.45, a basis of about 4.86%. The bonds are dated Aug. 1 1928, and mature \$30,000, on Aug. 1 1933; 1938, 1943, 1948 and 1953.

**DODGE CITY, Ford County, Kan.—PRICE PAID.**—The \$35,000 issue of 4 3/4% semi-annual improvement bonds that was recently purchased by the Guarantee Title & Trust Co. of Wichita—V. 127, p. 2571—was awarded at a price of 100.66, a basis of about 4.62%. Due from 1932 to 1935 inclusive.

**DONLEY COUNTY (P. O. Clarendon) Tex.—BOND OFFERING.**—Sealed bids will be received by Lottie E. Lane, County Clerk, until 10 a. m. on Nov. 12, for the purchase of a \$1,000,000 issue of 4 3/4% road bonds. Denom. \$1,000. Prin. and semi-annual int. payable at some bank in New York. Legal approval to be furnished. The election on these bonds will be held on Nov. 21. A \$15,000 certified check, payable to J. R. Porter, County Judge, must accompany the bid.

**EAST ST. LOUIS, St. Clair County, Ill.—BOND SALE.**—Ferd W. Hemker & Co. of St. Louis, recently purchased the following special assessment bond issues aggregating \$104,400:

\$71,100 Sixteenth St. paving district bonds. Due \$7,900, Oct. 1 1930 to 1938 incl. Legality approved by Chapman & Cutler of Chicago.

33,300 Seventy-sixth St. paving district bonds. Due \$3,700, Oct. 1 1930 to 1938 incl. Legality approved by Langworthy, Stevens, McKeag & Hurley of Chicago.

Dated Oct. 1 1928. Principal and interest payable at the office of the City Treasurer.

**ECRU SCHOOL DISTRICT (P. O. Ecu), Pontotoc County, Miss.—BOND SALE.**—A \$20,000 issue of school bonds was purchased by A. K. Tigrett & Co. of Memphis, as 5 1/4%, for a premium of \$250, equal to 101.25.

**EUGENE, Lane County, Ore.—BOND OFFERING.**—Sealed bids will be received by Geo. A. Gilmore, City Recorder, until 7:30 p. m. on Nov. 13, for the purchase of an issue of \$133,120.05 coupon improvement bonds. Int. rate is not to exceed 6%. Dated Nov. 20 1928. Due on Nov. 20 1938 and optional after Nov. 20 1929. Prin. and int. (M. & N.) is payable at the city treasurer's office. A certified check for 2% of the bid is required.

**EXCELSIOR SPRINGS, Clay County, Mo.—BONDS OFFERED.**—Sealed bids were received until 7:30 p. m. on Nov. 9 by the Clerk of the Board of Education for the purchase of a \$200,000 issue of school bonds.

**FLINT, Genesee County, Mich.—BOND SALE.**—The following bond issues aggregating \$1,065,481.92 offered on Oct. 26—V. 127, p. 2400—were awarded to a syndicate composed of the Detroit & Security Trust Co., First National Co., Ames, Branch & Co. and the Illinois Merchants Trust Co. (Chicago), as 5% at a price reported at 100.126:

\$908,544.00 special assessment paving bonds. Due Oct. 31, as follows: \$104,544, 1929; \$103,000, 1930 to 1932 inclusive; and \$99,000, 1933 to 1937 inclusive.

121,337.83 special assessment water main bonds. Due Oct. 31, as follows: \$17,337.83, 1929; and \$13,000, 1930 to 1937 inclusive.

35,600.09 special assessment sewer bonds. Due Oct. 31, as follows: \$17,600.09, 1929; and \$18,000, 1930.

Dated Oct. 31, 1928.

One other bid submitted by a syndicate composed of the Guardian-Detroit Co., Griswold-First State Co., Bank of Detroit and Braun, Bosworth & Co., offered 100.119 for 5% bonds.

**FORT BRANCH, Gibson County, Ind.—BOND SALE.**—The \$5,000 5 1/2% town hall construction bonds offered on Sept. 15 (V. 127, p. 1144) were awarded to the Farmers & Merchants National Bank of Fort Branch at a premium of \$94.37, equal to 101.59, a basis of about 5.15%. Dated Aug. 15 1928. Due \$590 from 1929 to 1938 inclusive.

**FULTON, Oswego County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds, aggregating \$82,000, offered on Nov. 2—V. 127, p. 2400—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4 1/4%, at a premium of \$158, equal to 100.19, a basis of about 4.23%.

\$76,000 series A street improvement bonds. Due Nov. 1 as follows: \$3,000, 1929 to 1952, inclusive; and \$4,000, 1953.

6,000 series B street improvement bonds. Due \$1,000, Nov. 1 1929 to 1934, inclusive.

Dated Nov. 1 1928.

A list of the bids submitted follows:

Bidder—	Int. Rate.	Price Bid.
Manufacturers & Traders-Peoples Tr. Co., Buffalo...	4 1/4%	\$82,158.26
Sherwood & Merrifield, N. Y. City.....	4 1/4%	82,027.06
Harris, Forbes & Co., N. Y. City.....	4 1/4%	83,339.74
Graham, Parsons Co., N. Y. City (Series A).....	4 1/4%	77,075.40
Geo. B. Gibbons & Co., N. Y. City.....	4 1/4%	83,577.00
Dewey, Bacon & Co., N. Y. City.....	4 1/4%	83,057.00
Batchelder, Wack & Co., N. Y. City.....	4 1/4%	83,164.04
Pulleyn & Co., N. Y. City.....	4 1/4%	83,416.92

**GOULD, Harmon County, Okla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 17, by A. R. Reeves, Town Clerk, for the purchase of a \$59,000 issue of water works system bonds. Int. rate to be specified by bidder.

**GRAND RAPIDS, Kent County, Mich.—CITY TO PURCHASE BONDS.**—The municipal sinking fund commission has authorized purchase by City Treasurer, Franl V. Smith of \$25,000 worth of various bonds to be held as securities according to a report in the Oct. 27 issue of the Grand Rapids "Press." The proposed purchase the report says, places an aggregate of \$4,309,650 under the control of the city securities commission.

**GRAY COUNTY (P. O. Pampa), Tex.—BOND SALE.**—The \$250,000 issue of semi-annual court house and jail bonds offered for sale on Oct. 20—V. 127, p. 2263—was awarded to the Brown-Crummer Co. of Wichita, as 5 1/2% bonds, at par.

**GREENBURGH KNOLLWOOD WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.**—The \$20,000 coupon or registered water bonds offered on Nov. 7 (V. 127, p. 2401) were awarded to George B. Gibbons & Co. of New York as 4.40s, at 100.263, a basis of about 4.36%. Dated Nov. 15 1928. Due \$1,000 Nov. 15 from 1929 to 1948 inclusive.

**GREENBURG-EAST IRVINGTON WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Charles D. Millard, Town Supervisor, until 4 p. m. Nov. 14, for the purchase of an issue of \$43,000 coupon or registered water bonds. Dated Nov. 15 1928. Denoms. \$1,000. Due Nov. 15 as follows: \$1,000, 1933; and \$3,000, 1934 to 1947 incl. Bidders to state rate of int. A certified check payable to the order of the town for \$2,500 is required. Legality to be approved by Caldwell & Raymond of New York City.

**GREENWICH, Huron County, Ohio.—BONDS OFFERED.**—Sealed bids were received by F. H. Daniels, Village Clerk, until 12 m. (Eastern Standard Time) Nov. 9, for the purchase of \$3,000, 6% improvement bonds. Dated Sept. 1 1928. Due \$500, April 1, from 1930 to 1935 incl. Principal and interest payable at the office of the Village Treasurer.

**GREEN BAY, Brown County, Wis.—BONDS OFFERED.**—Sealed bids were received by W. L. Kerr, City Clerk, until 10 a. m. on Nov. 8, for the purchase of an issue of \$175,000 4 3/4% coupon West High School bonds. Denom. \$500. Dated Aug. 1 1927. Prin. and semi-annual int. payable at the office of the city treasurer.

**HENDERSON COUNTY (P. O. Henderson), Ky.—BONDS NOT SOLD.**—The \$200,000 issue of 4 1/4% coupon road bonds offered on Nov. 3—V. 127, p. 2571—was not sold. Due in from 5 to 30 years.

**HERTFORD COUNTY (P. O. Winton), N. C.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Dec. 3 by J. A. Northcott, Clerk of the County Board, for the purchase of two issues of bonds aggregating \$33,000 as follows:

\$23,000 school funding bonds. Denom. \$1,000. Due on Dec. 1 as follows: \$1,000, 1930 to 1932, incl. and \$2,000, 1933 to 1942, all incl.

10,000 Union School District bonds. Denom. \$500. Due \$500 from Dec. 1 1931 to 1950.

Int. rate is not to exceed 6%. Dated Dec. 1 1928. Coupon bonds, registerable only as to principal. Prin. and int. (J. & D.1) payable in

gold at the Hanover National Bank in New York. Required bidding forms will be furnished by the above clerk. Bonds can not be sold for less than par and interest. A certified check for 2% par of the bid, payable to the County Treasurer, is required. (Assessed valuation of Hertford County \$11,500,000, total debt, \$523,000. Population, 18,000. (Assessed valuation Union School district, \$290,164. No other debt. Population 300.)

**HILDAGO COUNTY ROAD DISTRICTS (P. O. Edinburg), Tex.—BONDS REGISTERED.**—The following two issues of 5 1/2% bonds were registered during the week ending Nov. 3 by G. N. Holton, State Comptroller:

\$650,000 road district No. 3 bonds. Due serially.  
800,000 road district No. 8 bonds. Due serially.  
These bonds were also approved by the Attorney General's department.

**HINTON, Caddo County, Okla.—ADDITIONAL DETAILS.**—The \$30,000 issue of city hall and sewer bonds that was purchased at par by the Fiersol Bond Co. of Oklahoma City—V. 127, p. 2401—is divided as follows: \$2,000 5% bonds, due in 1931; \$16,000 5 1/2% bonds, due \$2,000 from 1932 to 1939 and \$12,000 6% bonds, due \$2,000 from 1940 to 1945.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—H. Lee Kerlin, County Treasurer, will receive sealed bids until 10 A. M. Nov. 16, for the purchase of an issue of \$4,000 4 1/2% coupon, Edward Markland, et al. Howard Township gravel road bonds. Dated Nov. 15 1928. Denom. \$200. Due \$200 on May and Nov. 15, from 1930 to 1939 incl.

**HUDSON RIVER REGULATING DISTRICT, N. Y.—BOND OFFERING.**—Morris Tremaine, State Comptroller, will receive sealed bids until 1 p. m. (Eastern Standard Time) Nov. 27, for the purchase of \$2,015,000 4 1/2% series C coupon Sacandaga Reservoir bonds. Dated July 1 1925. Denom. \$1,000. Due \$65,000, on July 1 1935 to 1965 incl. Principal and interest payable in gold at the New York State National Bank, Albany or at the Guaranty Trust Co., New York City. A certified check payable to the order of the above mentioned official for 2% of the bonds offered is required. These bonds are part of an authorized issue of \$9,000,000. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**ILLIFF DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—BOND SALE POSTPONED.**—We are now informed by R. G. Cheairs, President of the Board of Directors, that the sale of the \$12,000 issue of 6% coupon semi-annual drainage bonds scheduled for Nov. 5—V. 127, p. 2122—has been postponed as an attempt to form a larger district is under way.

**ILLINOIS, State of (P. O. Springfield)—\$9,000,000 BONDS AWARDED.**—Combining their forces, two syndicates headed respectively by the First National Bank and the Continental National Co. of Chicago, purchased at public auction, at a price of 97.55, the \$7,000,000 issue of 4% coupon highway bonds offered for sale on Nov. 8 (V. 127, p. 2571). The price paid represents a cost to the State of about 4.15%. Members of both groups are given herewith: First National Bank, Continental National Co., National City Co., Halsey, Stuart & Co., Harris Trust & Savings Bank, Hallgarten & Co., William R. Compton Co., White, Weld & Co., Redmond & Co., Kissel, Kinnicut & Co., Illinois Merchants Trust Co., First Trust & Savings Bank, Phelps, Fenn & Co., R. W. Fressprich & Co., Salomon Bros. & Hutzler and Gibson, Leefe & Co. Two previous offerings of State bonds were taken by competing groups joining forces while the auction was in progress. The last sale, held in September, consisting of \$9,000,000 30-year 4s, brought a price of 97.255. The current issue is dated Nov. 1 1928 and matures on May 1 as follows: \$500,000, 1953 and 1954; \$1,000,000, 1955 and 1956, and \$2,000,000, 1957 and 1958.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders are now reoffering the bonds for investment at a price of 98.75. They are, it is stated, a legal investment for savings banks and trust funds in New York, Illinois, New Jersey, Massachusetts, Connecticut and other States.

**BOND SALE.**—The \$2,000,000 issue of 4% coupon water way bonds offered on the same date (V. 127, p. 2571) was awarded to the Continental National Co. group, which combined with the First National Bank syndicate in purchasing the issue described above. The syndicate besides the Continental National Co. includes the Harris Trust & Savings Bank, National City Co., Illinois Merchants Trust Co., First Trust & Savings Bank and the William R. Compton Co., which paid 99.074 for this issue, representing a cost basis to the State of about 4.63%. Bonds mature \$1,000,000 on Jan. 1 1930 and 1931. These bonds have all been sold by the purchasers on a yield basis of 4.20 and 4.25%.  
The assessed value as fixed by the State Tax Commission in 1927, was \$3,762,051,780, and the total bonded debt, including both of these issues, is reported at \$181,298,500.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—The following 6% bond issues aggregating \$19,829.28 offered on Oct. 30—V. 127, p. 2122—were awarded as stated below:

\$14,534.77 Marion E. Bice et al ditch bonds to Morlan & Co. of Rensselaer, at a premium of \$100. 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 to Alex Elijah of Fair Oaks at a premium of \$46. Due June 1 as follows: \$463.48, 1929, and \$460, 1930 to 1938, incl.

The \$6,012.10 William H. Platt et al ditch bond issue offered on the same date was not sold. R. E. Dickman of Versailles, was awarded an issue of \$691.03 ditch bonds at a premium of \$11.19.

**JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND SALE.**—The \$100,000 issue of 5% coupon road bonds offered for sale on Nov. 7—V. 127, p. 2263—was awarded to the Barnett National Bank of Jacksonville, at a price of 95.367, a basis of about 5.38%. Dated Nov. 1 1928. Due from Nov. 1 1946 to 1948, incl.

**JO DAVIES COUNTY SCHOOL DISTRICTS (P. O. Hanover), Ill.—BOND SALE.**—The White-Phillips Co. of Davenport, has purchased an issue of \$56,500 School District No. 31 bonds, also an issue of School District No. 4 bonds, amounting to \$31,500. Both issues aggregate \$88,000 and bear interest at the rate of 4 1/2%.

**JONES COUNTY (P. O. Anson), Tex.—BONDS VOTED.**—At a special election held on Oct. 30 the voters approved the issuance of \$750,000 in bonds for highway improvements by a majority said to be more than 2 to 1.

**KNOXVILLE, Knox County, Tenn.—BOND OFFERING.**—We are unofficially informed that sealed bids will be received until Dec. 4 by Otto Roehl, City Manager, for the purchase of an issue of \$1,500,000 sewer bonds.

**KOSSUTH COUNTY (P. O. Algona) Iowa.—BOND SALE.**—The \$6,100 issue of 5% registered drainage district No. 79 bonds offered for sale on Oct. 25—V. 127, p. 2263—was awarded to the American Savings Bank of Muscatine for a premium of \$415, equal to 106.803, a basis of about 3.90%. Dated Nov. 1 1928. Due from Dec. 31 1928 to 1938 incl.

**LAMBERTON SCHOOL DISTRICT (P. O. Lamberton) Redwood County, Minn.—BOND SALE.**—A \$16,000 issue of school bonds has been purchased at par by the State of Minnesota.

**LAMONI, Decatur County, Iowa.—MATURITY.**—The \$25,000 issue of 4 1/2% coupon refunding water works bonds that was purchased at par by Geo. M. Bechtel & Co. of Davenport—V. 127, p. 2572—is dated Dec. 1 1928 and due serially over a period of 20 years. Optional after 1 year. Int. payable on June & Dec. 1.

**LATROBE SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.**—Pauline A. Bollinger, Secretary of School District, will receive sealed bids until 12 m. Nov. 26, for the purchase of an issue of \$55,000 4 1/2% coupon school bonds. Dated July 1 1928. Denoms. \$1,000. Due July 1 as follows: \$2,000, 1930 to 1956, incl., and \$1,000, 1957. A certified check payable to the order of H. H. Smith, Treasurer, for \$500 required.

**LAUREL, Jones County, Miss.—BOND SALE.**—A \$24,000 issue of 4 1/2% refunding bonds has been purchased by par by Rogers, Green & Jones of Laurel. Dated July 1 1928.

**LIGONIER, Noble County, Ind.—BOND OFFERING.**—Sealed bids will be received by Joseph C. Kimmell, City Clerk, until 2 p. m. Nov. 15, for the purchase of an issue of \$12,500 4 1/2% bonds. Dated Nov. 1 1928. Due semi-annually and July 1 1930, and January and July 1 from 1931 to 1938, incl.

LIMA, Allen County, Ohio.—\$1,000,000 BOND ISSUE DEFEATED.—The electors on Nov. 6 defeated the proposal to issue \$1,000,000 bonds, the proceeds of which was to be expended for the construction of a sewage disposal plant. Result was as follows: for 7,895, against 8,552.—V. 127, p. 2572.

LINTON SPECIAL SCHOOL DISTRICT NO. 36 (P. O. Linton, Emmons County, N. Dak.—PRICE PAID.—The \$2,000 issue of 7% certificates of indebtedness that was purchased by the First National Bank of Linton—V. 127, p. 2403—was awarded for a \$5 premium, equal to 10.025 a basis of about 6.82%. Dated Oct. 12 1928. Due on Apr. 12 1929.

LOS ANIMAS PAVING DISTRICT NO. 1 (P. O. Los Animas) Bent County, Colo.—BOND SALE POSTPONED.—The sale of the \$60,000 issue of 5, 5½ and 6% semi-annual paving bonds scheduled for Nov. 5—V. 127, p. 2264—has been postponed until Nov. 15. Due in 20 years and optional in 5 years or due in 20 years and optional in 10 years.

McCONE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Circle), Mont.—BOND SALE.—The \$1,400 issue of school bonds offered for sale on Sept. 19—V. 127, p. 1283—was purchased at par by the State of Montana. Dated July 1 1928. Due in 1938.

McCRACKEN COUNTY (P. O. Paducah), Ky.—ADDITIONAL INFORMATION.—The \$200,000 issue of 4½% coupon road and bridge bonds that was purchased by the City National Bank of Paducah for a \$750 premium, equal to 100.375—V. 127, p. 2403—is dated Nov. 1 1928 and due from Nov. 1 1933 to 1958, incl. Int. payable on May & Nov. 1. Basis of about 4.48%.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Nov. 20, for the purchase of the following coupon or registered bonds, aggregating \$288,000 rate of interest not to exceed 5%: \$188,000 water works system bonds. Dated June 1 1927. Due June 1 as follows: \$4,000, 1929 to 1935, incl., and \$5,000, 1936 to 1967, incl. 100,000 water distribution system bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: \$2,000, 1930 to 1949, incl., and \$3,000, 1950 to 1969, incl.

Denoms. \$1,000. Principal and interest payable in gold at the National Bank of Commerce, New York City. A certified check payable to the order of the Village Treasurer, for \$4,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MANOR TOWNSHIP (P. O. Ford City R. D. No. 2), Susquehanna County, Pa.—BOND OFFERING.—Sealed bids will be received by Calvin Hileman, Township Secretary, until 9 a. m. (to be opened at 10 a. m.) Nov. 28, for the purchase of an issue of \$25,000 4½% township bonds. Dated Nov. 1 1928. Denomination \$1,000. Due Nov. 1 as follows: \$1,000, 1929 to 1933 incl.; and \$2,000, 1934 to 1948 incl.; optional after Nov. 1 1933. A certified check payable to the order of the Treasurer for \$1,000 is required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. J. Vasek, Village Clerk, until 12 m. Nov. 21, for the purchase of the following issues of 5½% coupon bonds aggregating \$18,500: \$10,000 street improvement bonds. Denoms. \$1,000. Due \$1,000, Oct. 1 1930 to 1939 inclusive.

8,500 street improvement bonds. Due Oct. 1, as follows: \$500, 1930; \$1,000, 1931 and 1932; \$500, 1933; \$1,000, 1934 and 1935; \$500, 1936; and \$1,000, 1937 and 1938.

Dated Nov. 1 1928. Prin. and int. payable at the Central National Bank, Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.—Carl F. Lenz, Village Clerk, will receive sealed bids until 12 m. Nov. 10, for the purchase of the following issues of 5% bonds aggregating \$4,900: \$2,800 First St. storm water sewer bonds. Denom. \$280. Due \$280 on Oct. 1, from 1930 to 1939 incl.

2,100 North Ninth St. storm sewer bonds. Denom. \$210. Due \$210 on Oct. 1, from 1930 to 1939 incl.

Dated Oct. 1 1928. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

MIAMISBURG, Montgomery County, Ohio.—BOND SALE.—The First National Bank of Miamisburg was awarded on Oct. 31, an issue of \$15,000 4½% fire department equipment bonds. The issue is dated May 1 1928, and mature serially on Oct. 1 from 1929 to 1938 incl. Legality approved by Peck, Shaffer & Williams of Cincinnati.

MINEOLA, Nassau County, N. Y.—BOND SALE.—The \$30,000 coupon or registered drainage bonds offered on Nov. 7—V. 127, p. 2403—were awarded to Batchelder, Wack & Co. of New York City, as 4.70s, at 100.14, a basis of about 4.65%. The bonds are dated Nov. 1 1928 and mature \$6,000 Nov. 1 1929 to 1933, incl.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.—Sealed bids will be received until Nov. 28 by George M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of three issues of certificates of indebtedness aggregating \$257,000 as follows: \$225,000 water works; \$20,000 public welfare board, and \$12,000 current expense fund.

MOUNTRAIL COUNTY SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Van Hook), N. Dak.—BOND OFFERING.—Sealed bids will be received by T. W. Kamps, Clerk of the Board of Education, until 4 p. m. on Nov. 15, for the purchase of a \$10,000 issue of semi-annual certificates of indebtedness. Int. rate is not to exceed 7%. A certified check for 5% of the bid is required.

NASHVILLE, Davidson County, Tenn.—FINANCIAL STATEMENT.—The following detailed statement is furnished in connection with the offering on Nov. 16—V. 127, p. 2403—of the \$400,000 issue of coupon, series C, sanitary sewer of 1925 bonds:

Table with 3 columns: Description, Amount, and Date. Includes items like 'Real and personal property owned by the city', 'Total bonded debt', 'Net bonded debt', 'Sinking fund investments', and 'Special sfg. fds. created by special assessments or tax levies'.

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus) County, N. Y.—BOND SALE.—The Manufacturers & Traders Peoples Trust Co. of Buffalo, was awarded on Nov. 1, an issue of \$55,000 refunding bonds as 4½s, at a price of 100.349, a basis of about 4.45%. The bonds mature annually as follows: \$2,500, 1929 to 1933 incl.; and \$30,000, 1939. Other bids were as follows:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Includes George B. Gibbons & Co., Batchelder, Wack & Co., Dewey, Bacon & Co., Pulley & Co., and Farson, Son & Co.

NEW ORLEANS, Orleans County, La.—BOND SALE.—It is reported that a \$4,000,000 issue of 4½% levee district bonds was privately purchased recently by a syndicate of local banks, at a price of 98. The bonds are said to mature serially in from 1 to 40 years.

NEW YORK, N. Y.—BIDS INVITED FOR \$107,000,000 CORPORATE STOCK NOTES AND SERIAL BONDS.—Charles W. Berry, City Comptroller, will receive sealed bids until 12m. on Nov. 20 for the purchase of \$107,000,000 4½% corporate stock note and bond issues described below: \$52,000,000 corporate stock for the construction of rapid transit railroads.

Payable as to both prin. and int. in gold in the City of New York. Due Nov. 15 1932. Int. payable on May and Nov. 15. 15,500,000 corporate stock for dock improvements. Prin. and int. payable in gold in New York City. Due Nov. 15 1978. 13,500,000 corporate stock for the construction of rapid transit railroads. Prin. and int. payable in gold in New York City. Due Nov. 15 1978.

All of the three issues above are in coupon form and interchangeable, denoms of \$1,000 for coupon bonds or in registered form in any multiple of \$10.

\$21,000,000 serial bonds to provide for the construction of schools. 5,000,000 serial bonds for various municipal purposes. Principal of both of the above serial bond issues mature in forty equal annual installments on November 15 from 1929 to 1968 inclusive. To be in coupon or registered form in \$1,000 denominations. Interest payable on May and November 15.

Separate proposals must be made for corporate and serial bonds. No bid for less than the par value of the amount bid will be accepted. A certified check payable to the order of the above-mentioned official for 2% of the par value of bonds bid for must accompany bid. Bids may be submitted for all or any part of the obligations offered.

NICHOLLS, Coffee County, Ga.—BONDS NOT SOLD.—The \$15,000 issue of 5% semi-annual school bonds that was offered on Sept. 4—V. 127, p. 1284—has not as yet been sold. Due n 30 years.

NORTH BENNINGTON, Bennington County, Vt.—BOND OFFERING.—Arthur S. Payne, Trustee, will receive sealed bids until 4 p. m. Nov. 10 for the purchase of an issue of \$85,000 4% road and sewer bonds. Dated Nov. 1 1928. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1929 to 1933, incl., and \$4,000, 1934 to 1948, incl. Principal and interest payable at the office of E. H. Rollins & Sons of Boston.

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—R. F. Graep, Village Clerk, will receive sealed bids until 12 m. Nov. 20 for the purchase of an issue of \$8,850 5% fire engine apparatus and equipment bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$850, 1929, and \$1,000, 1930 to 1935, incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

OAK PARK (P. O. Ferndale Box 97) Oakland County, Mich.—BIDS.—A complete list of the bids submitted on Oct. 26, for the \$222,092.78 coupon water and sewer bonds awarded as 5s to the Detroit & Security Trust Co. of Detroit, at 100.29, a basis of about 4.97%—V. 127, p. 2573—appears below:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Includes Detroit & Security Trust Co. and Fidelity Trust Co., Morris Mather & Co., Spitzer, Rorick & Co., and Bumpus & Co.

OAKLAND, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received until Nov. 22, by the City Clerk, for the purchase of a \$1,000,000 issue of 4½% semi-annual city bonds. Due in 1966.

OMAHA, Douglas County, Neb.—BOND SALE.—Two issues of coupon bonds aggregating \$247,000 were purchased on Nov. 5 by the National City Co. of New York at a price of 100.155, a basis of about 4.33%. The issues are described as follows: \$220,000 4½% street and improvement bonds. Due \$22,000 from 1929 to 1938, incl.

27,000 4% street and improvement bonds. Due in 1948. Denom. \$1,000. Dated Dec. 1 1928. Prin. and int. (J. & D.) payable at the office of the County Treasurer in Omaha.

ONTARIO, Malheur County, Ore.—BOND SALE.—A \$24,000 issue of improvement bonds has been purchased by the Ontario National Bank a 5½% bonds at par.

OTTAWA HILLS, Ohio.—BONDS DEFEATED.—The voters on Nov. 6 refused to authorize the issuance of \$180,000 school house bonds. Of 485 votes polled only 146 were for the proposition.

OWENSBORO, Daviess County, Ky.—BONDS VOTED.—At the general election held on Nov. 6 the voters approved a proposed bond issue of \$1,200,000 for sewers by a count of 4,973 "for" and 1,265 "against."

PARMA, Cuyahoga County, Ohio.—BIDS.—A list of the other bids submitted on Oct. 29 for the \$644,000 special assessment street improvement bonds awarded as 4½s to McDonald, Callahan & Co. of Cleveland, at 100.56, a basis of about 4.65%—V. 127, p. 2573—is given below:

Table with 3 columns: Bidder, Int. Rate, Premium. Includes Ames, Emerich & Co., Stranahan, Harris & Oatis, Braun, Bosworth & Co., Otis & Co., W. L. Slayton & Co., Federal Securities Corp., and Taylor, Wilson & Co.

PASSAIC, Passaic County, N. J.—FINANCIAL STATEMENT.—The following statement has been prepared for publication in connection with the proposed sale on Nov. 13, of \$1,254,000 bonds full description of which appeared in V. 127, p. 2573.

Table with 3 columns: Description, Amount, and Amount. Includes sections for '1. Indebtedness', 'Deductions', 'Net debt', 'Floating debt to be funded by such bonds', and '2. Assessed Valuations'.

PEN ARGYL SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received by Clifford Jeffrey, Secretary Board of School Directors, until 8 p. m. on Nov. 13, for the purchase of an issue of \$10,000 bonds issued for school improvement purposes.

PENINSULA DRAINAGE DISTRICT NO. 2 (P. O. Portland) Multnomah County, Ore.—BOND SALE.—The \$25,000 issue of drainage bonds offered for sale on Oct. 29—V. 127, p. 1981—was awarded to the Security Savings & Trust Co. of Portland, at a price of 100.63, a basis of about 5.92%. Due from 1933 to 1942, incl.

PENNSAUKEN TOWNSHIP (P. O. Merchantville) Camden County, N. J.—BOND SALE.—B. J. Van Ingen & Co. of New York in conjunction with H. L. Allen & Co. also of New York and M. M. Freeman & Co. of Philadelphia, was awarded an issue of \$436,000 5½% storm sewer and assessment bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1, as follows: \$51,000, 1929; \$80,000, 1930 and 1931; and \$45,000, 1932 to 1936 inclusive. Principal and interest payable at the Philadelphia National Bank, Philadelphia National Bank, Pennsauken or at the Philadelphia National Bank, Phila-

delphia. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**PERRYSBURG, Wood County, Ohio.—BONDS DEFEATED AND AUTHORIZED.**—A proposal to issue \$100,000 bonds to provide funds for the construction of a memorial community building was voted down by the electors on Nov. 6. The project lost by 82 votes. The electors at the same time authorized the issuance of \$25,000 street improvement bonds, \$12,000 township fire protection bonds and \$10,000 sewer bonds.

**PLANDOME, Nassau County, N. Y.—BOND OFFERING.**—Arthur J. Striker, Village Clerk, will receive sealed bids until 8 p. m. Nov. 15, for the purchase of an issue of \$7,500 4½% coupon or registered Parking Site bonds. Dated Aug. 1 1928. Denom. \$500. Due \$500, Aug. 1 1931 to 1945, incl. Principal and interest payable in gold at the Bank of North Hempstead, Port Washington. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**PLATTSMOUTH, Cass County, Neb.—BOND SALE.**—A \$10,000 issue of 6% street improvement bonds has been purchased by an unknown investor. Denom. \$1,000. Dated Sept. 15 1928. Due on Sept. 15 1938 and optional at any time.

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Bartow), Fla.—PRICE PAID.**—The \$65,000 issue of 6% coupon school bonds that was purchased by the Brown-Crummer Co. of Orlando—V. 127, p. 1839—was awarded at a price of 104.15, a basis of about 5.55%. Dated Jan. 1 1928. Due from Jan. 1 1931 to 1950, incl.

**PONTIAC, Oakland County, Mich.—BIDS.**—The following is an official tabulation of the bids received for the five issues of bonds aggregating \$658,000 awarded as 4½s and 4¾s to the syndicate headed by the Detroit & Security Trust Co. of Detroit—V. 127, p. 2404.

Bidder	Bonds	Rate of Int.	Premium.
Detroit & Secur. Tr. Co., First Nat. Co. of Det., Watling, Lerchen & Hayes, Wm. R. Comp- ton & Co.	\$271,000 pavement	4¾%	\$1,251.00
	225,000 water main	4¾%	
	105,000 sidewalk	4¾%	
	39,000 sanitary sewer	4¾%	
	18,000 curb & gutter	4¾%	
Detroit & Secur. Tr. Co., First Nat. Co. of Det., Watling, Lerchen & Hayes, Wm. R. Comp- ton & Co.	271,000 pavement	4¾%	4,342.00
	225,000 water main	4¾%	
	105,000 sidewalk	4¾%	
	39,000 sanitary sewer	4¾%	
	18,000 curb & gutter	4¾%	
E. H. Rollins & Sons, Halsey, Stuart & Co.	271,000 pavement	4¾%	\$2,103.63
	225,000 water main	4¾%	
	105,000 sidewalk	4¾%	
	39,000 sanitary sewer	4¾%	
	18,000 curb & gutter	4¾%	
Bankers Tr. Co. of N. Y., Guardian Detroit Co.	\$271,000 pavement	4¾%	\$1,819.40
	225,000 water main	4¾%	
	105,000 sidewalk	4¾%	
	39,000 sanitary sewer	4¾%	
	18,000 curb & gutter	4¾%	
Union Trust Co., Braun, Bosworth & Co., Joel Stockard & Co., Lewis & Co.	\$271,000 pavement	4¾%	231.60
	225,000 water main	4¾%	
	105,000 sidewalk	4¾%	
	39,000 sanitary sewer	4¾%	
	18,000 curb & gutter	4¾%	

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. Nov. 13, for the purchase of an issue of \$9,600 road improvement bonds to bear interest at the rate of 4½%. Dated Oct. 16 1928. Denoms. \$480. Due \$480 on May and Nov. 15 from 1930 to 1939, incl. Interest payable on May and Nov. 15.

**PORT NECHES COMMON SCHOOL DISTRICT (P. O. Port Neches) Jefferson County, Texas.—BOND SALE.**—A \$30,000 issue of school bonds has been purchased by an unknown investor.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—An issue of \$218,010.81 6% city improvement bonds was awarded on Oct. 31 as follows: Hugh B. McGuire & Co., \$45,000 at prices ranging from 106.06 to 105.66; Geo. H. Burr, Conrad & Broom, \$101,500, at prices from 105.901 to 105.751; City Treasurer, \$21,510.81, at par and interest and Abe Tichner of Portland, \$50,000 at 105.69. The bonds mature in ten years.

**PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE.**—George B. Gibbons & Co. of New York were awarded during November an issue of \$85,000 coupon road bonds to bear interest at the rate of 4¾% at a price of 100.20, a basis of about 4.72%. Issue is dated Nov. 1 1928, and matures at the rate of \$5,000 on Nov. 1 from 1929 to 1945, incl. No other bid submitted. Sale of these bonds was scheduled for Oct. 29—V. 127, pp. 2404-2573.

**PUTNAM COUNTY SCHOOL DISTRICT (P. O. Palatka), Fla.—BOND SALE.**—The \$20,000 issue of school bonds offered for sale on Sept. 17—V. 127, p. 1147—was awarded to Prudden & Co. of Toledo at a discount of \$681.10, equal to 96.594.

**PUTNAM TOWNSHIP SCHOOL DISTRICT (P. O. Covington) Tioga County, Pa.—BOND SALE.**—The \$60,000 4½% coupon school bonds offered on Nov. 5—V. 127, p. 2265—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of \$110, equal to 101.66, a basis of about 4.265%. The bonds are dated Nov. 1 1928 and mature \$500 on Nov. 1 from 1931 to 1942, incl. Other bids were as follows:

Bidder	Premium.
First National Bank, Wellsboro	\$100
First National Bank, Mansfield	None (Par)

**RANDOM LAKE, Sheboygan County, Wis.—ADDITIONAL INFORMATION.**—The \$7,500 issue of 6% coupon street improvement bonds that was reported sold—V. 127, p. 2265—was purchased by the State Bank of Random Lake for a premium of \$150, equal to 102.00, a basis of about 4.56%. Denom. \$500. Dated Feb. 1 1928. Due from Feb. 1 1931 to 1937, incl. Int. payable on Feb. 1.

**ROCHESTER, Monroe County, N. Y.—NOTE SALE.**—The following note issues aggregating \$1,075,000 offered on Nov. 8—V. 127, p. 2573—were awarded to the Union Trust Co. of Rochester, at 4.94%: \$550,000 general revenue notes of 1928. Due Jan. 12 1929. \$250,000 school reconstruction notes. Due Jan. 12 1929. \$125,000 general local improvement notes. Due Jan. 12 1929. \$75,000 municipal land purchase notes. Due Jan. 12 1929. \$75,000 transit subway notes. Due Jan. 12 1929. Dated Nov. 12 1928. Payable at the Central Union Trust Co., N. Y. City.

Other bids were as follows:

Bidder	Int. Rate.
Salomon Bros. & Hutzler (plus \$11.00)	4.97%
S. N. Bond & Co.	5.90%

**ROUIT COUNTY (P. O. Steamboat Springs) Colo.—WARRANT CALL.**—The County Treasurer having funds to pay the following warrants, the same have been called, interest to cease on Nov. 16:

- | Dist. No. | Fund   |
|-----------|--|
| 1.        | Special—All warrants registered on or before Mar. 22 1927. |
| 3.        | Special—All warrants registered on or before Mar. 4 1928.  |
| 4.        | Special—All warrants registered on or before June 6 1928.  |
| 6.        | Special—All warrants registered on or before July 28 1926. |
| 7.        | Special—All warrants registered on or before July 15 1927. |
| 13.       | Special—All warrants registered on or before Oct. 23 1928. |
| 18.       | Special—All warrants registered on or before Apr. 20 1928. |
| 24.       | Special—All warrants registered on or before Feb. 26 1928. |
| 26.       | Special—All warrants registered on or before Jan. 25 1928. |
| 28.       | Special—All warrants registered on or before Jan. 29 1928. |
| 29.       | Special—All warrants registered on or before Aug. 14 1928. |
| 32.       | Special—All warrants registered on or before Aug. 14 1927. |
| 33.       | Special—All warrants registered on or before Nov. 12 1927. |
| 34.       | Special—All warrants registered on or before Dec. 23 1927. |
| 36.       | Special—All warrants registered on or before Dec. 23 1927. |
| 37.       | Special—All warrants registered on or before Aug. 16 1927. |
| 38.       | Special—All warrants registered on or before June 12 1928. |
| 38.       | Building warrants Nos. 1985 registered Oct. 8 1925.        |

**ROUND GROVE TOWNSHIP (P. O. Campus), Whiteside County, Ill.—BOND SALE.**—A group of local investors has purchased an issue of \$50,000 coupon road improvement bonds bearing interest at the rate of 4½% at a price of par. The bonds are dated Sept. 1 1928 and in denom. of \$1,000 and mature annually from 1929 to 1938, incl. Interest payable on Sept. 1.

**ST. JOHNSBURG, Caledonia County, Vt.—BOND SALE.**—The \$275,000 4¼% coupon or registered street improvement bonds offered on Nov. 1—V. 127, p. 2404—were awarded to E. H. Rollins & Sons of Boston, at 99.71, a basis of about 4.54%. The bonds are dated Nov. 1 1928 and mature on Nov. 1, as follows: \$14,000, 1929 to 1938 incl., and \$15,500, 1939 to 1948 incl.

**ST. PAUL, Ramsey County, Minn.—BONDS VOTED.**—At the general election held on Nov. 6 the voters approved bond projects aggregating \$15,577,000 by what was said to be a sweeping majority. The proposed issues are reported as follows:

City hall and courthouse, \$4,000,000; street improvements including completion of the Third St. Mall, the widening of Seventh St. from Tuscarora to Minnehaha St., widening of University Ave. from Dale to Rice St. and other improvements, \$6,000,000; school improvements, \$1,200,000; public safety building, new fire stations and police and fire alarm system, \$875,000; parks and playgrounds, \$850,000; auditorium addition and alterations, \$1,500,000; public works department storehouse, \$200,000.

**SALEM, Essex County, Mass.—TEMPORARY LOAN.**—The City Treasurer on Nov. 9, awarded a temporary loan of \$300,000 to the Warren National Bank of Peabody, in a 4.52% discount basis. Loan matures on March 15 1929.

**SALISBURY, Wicomico County, Md.—BOND OFFERING.**—E. J. Parsons, City Clerk, will receive sealed bids until 8 p. m. Dec. 3, for the purchase of an issue of \$25,000 4½% coupon water and sewer extension bonds. Due Jan. 1, as follows: \$3,000, 1944 to 1950 incl., and \$4,000, 1951. A certified check for \$500 is required.

**SAN LORENZO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND OFFERING.**—Sealed bids will be received until Nov. 12 by the County Clerk for the purchase of a \$26,000 issue of 5% school bonds. Due from 1928 to 1954. Int. payable semi-annually.

**SAN MARCOS, Hays County, Tex.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 20, by E. E. Barnes, City Secretary, for the purchase of an issue of \$150,000 5% semi-annual water works bonds. Denom. \$1,000. Dated July 15 1928. Due on Feb. 15 as follows: \$2,000, 1929 to 1938; \$3,000, 1939 to 1948 and \$5,000, 1949 to 1968, all inclusive. A \$3,000 certified check, payable to the City, must accompany the bid.

**SHELBYVILLE, Bedford County, Tenn.—BOND SALE.**—A \$50,000 issue of 5% street bonds has been purchased by J. C. Bradford & Co. of Nashville for a premium of \$583, equal to 101.166. Denom. \$1,000.

**SHERWOOD, Renville County, N. Dak.—MATURITY.**—The \$5,000 issue of 6% drainage bonds that was awarded at par to the A. O. U. W. Lodge of Fargo (V. 127, p. 2574) is due on Sept. 1 1948.

**SHIWAASSEE AND INGHAM COUNTIES (P. O. Curunna), Mich.—BOND SALE.**—The \$90,000 Perry and Locke Townships coupon drainage bonds offered on Oct. 26—V. 127, p. 2405—were awarded to the Detroit & Security Trust Co. of Detroit, as 5½s, at 100.38, a basis of about 5.15%. Dated Dec. 1 1928. Due May 1, as follows: \$12,000, 1930; \$18,000, 1931; and \$20,000, 1932 to 1934 inclusive. A list of the other bids submitted follows:

Bidder	Int. Rate.	Rate Bid.
Stranahan, Harris & Oatis	5¾%	100.25
David Robison & Co.	6%	100.10
Morris Mather & Co.	6%	100.52

**SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 7, Oakland County, Mich.—BOND SALE.**—The \$100,000 school bonds offered on Nov. 3 (V. 127, p. 2405) were awarded to the J. Lee Baker Co. of Detroit as 5s. Issue is dated Dec. 1 1928 and matures on Dec. 1 as follows: \$2,000, 1931 to 1937 incl.; \$3,000, 1938 to 1940 incl.; \$4,000, 1941 to 1953 incl., and \$5,000, 1954 to 1958 incl.

**SOUTH RIVER, Middlesex County, N. J.—BOND OFFERING.**—John R. Petrie, Borough Clerk, will receive sealed bids until 8 p. m. Nov. 26, for the purchase of an issue of \$112,000 5% coupon or registered Electric Light Plant bonds. Dated Dec. 1 1928. Denom. \$1,000. Due Dec. 1, as follows: \$5,000, 1929 to 1936 incl., and \$6,000, 1937 to 1948 incl. Principal and int. payable at the First National Bank of South River. No more bonds to be awarded than will produce a premium of \$1,000 over \$112,000. A certified check payable to the order of August Nuss, Collector, for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed valuation of taxable real property, 1928	\$4,389,925.00
Assessed valuation of taxable personal property, 1928	620,650.00
Gross debt, bonded and floating, exclusive of tax anticipation borrowings, but inclusive of this issue	1,079,126.27
Water debt, included in above	126,667.37
Sinking funds for bonds other than water	61,777.79
Water sinking fund	28,436.53
Net debt for bonding purposes as of Dec. 31 1927, after making above deductions and other permitted by New Jersey law, such as electric light bonds (amount then outstanding \$117,500) and special assessments	278,406.67
Net debt at present time	257,950.64

In addition to its water plant, the borough has owned for about 20 years its own electric light and power plant, which is more than self-supporting (net earnings for 1927, after interest, sinking fund and retirement of serial bonds, \$70,000).

**SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 1.30 p. m. on Nov. 13, by Lula Flint, Secretary of the School Board, for the purchase of a \$40,000 issue of refunding bonds. Dated Dec. 1 1928. Due \$5,000 from Dec. 1 1930 to 1937, incl. Prin. and int. payable at the office of the Treasurer of the School Board.

**SPINDALE, Rutherford County, N. C.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 13 by Mrs. C. L. Abrams, Town Clerk, for the purchase of four issues of 5½% coupon bonds aggregating \$20,000 as follows: \$12,000 water; \$5,300 street improvement; \$1,500 electric lighting and \$1,200 fire fighting equipment. Denom. \$1,000. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1930 to 1950, incl. Principal only of bonds may be registered. Prin. and int. (A. & O.) payable at the Chemical National Bank in New York City. A \$400 certified check, payable to the Town Treasurer, is required.

**STATESVILLE, Iredell County, N. C.—BOND SALE.**—The two issues of bonds aggregating \$270,000, offered for sale on Nov. 1—V. 127, p. 2406—were jointly awarded to the Detroit & Security Trust Co. of Detroit and Braun, Bosworth & Co. of Toledo, as 4¾% bonds, for a premium of \$738, equal to 100.273, a basis of about 4.72%. The issues are as follows:

\$195,000 sewer, light and fire alarm bonds. Due on Nov. 1, as follows: \$3,000, from 1930 to 1935; \$5,000, 1936 to 1955, and \$7,000, 1956 to 1966, all incl.

75,000 street improvement bonds. Due on Nov. 1, as follows: \$4,000, 1929 to 1943, and \$3,000, 1944 to 1948, all incl.

Coupon bonds, registerable as to principal only. Denom. \$1,000. Dated Nov. 1 1928. Prin. and int. is payable in gold in New York. Thomson, Wood & Hoffman of New York City will furnish legal approval.

**STUART, Martin County, Fla.—BOND SALE.**—An \$83,000 issue of refunding bonds has been purchased at a price of 95 by the J. R. Durrance Co. of West Palm Beach.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—The following issues of bonds aggregating \$108,250 offered on Nov. 5—V. 127, p. 2265—were awarded to the First National Co. of Detroit, as 4½s, at a premium of \$128.00, equal to 100.127, a basis of about 4.47%:

\$53,750 road improvement bonds. Due Oct. 1, as follows: \$5,000, 1929; \$6,000, 1930; \$5,000, 1931; \$6,000, 1932; \$5,000, 1933; \$6,000, 1934; \$5,000, 1935 to 1937 incl., and \$5,750, 1938.  
 18,000 road improvement bonds. Due Oct. 1, as follows: \$3,000, from 1929 to 1934 inclusive.  
 15,000 road improvement bonds. Due Oct. 1, as follows: \$3,000, 1929; \$2,000, 1930; \$3,000, 1931; \$2,000, 1932; \$3,000, 1933, and \$2,000, 1934.  
 13,500 road improvement bonds. Due Oct. 1, as follows: \$3,000, 1929; \$2,000, 1930; \$2,000, 1931 to 1933 incl., and \$2,500, 1934.  
 Dated Nov. 1 1928.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following issues of bonds were registered by the State Comptroller during the week ended Nov. 3:  
 \$2,500 5% Rusk Co. Consol. School Dist. No. 35. Due serially.  
 1,200 5% Runnels Co. Consol. School Dist. No. 30. Due serially.  
 4,000 5% Runnels Co. Consol. School Dist. No. 3. Due serially.  
 5,000 5 1/2% Gray Co. Consol. School Dist. No. 9. Due in 10 yrs.  
 600 5% Upshur Co. Consol. School Dist. No. 31. Due from 5-20 yrs.  
 1,200 5% Taylor Co. Consol. School Dist. No. 14. Due serially.  
 1,000 5% Comanche Co. Consol. School Dist. No. 3. Due from 5-10 yr.  
 2,500 5% Jones Co. Consol. School Dist. No. 62. Due from 5-20 yr.  
 \$40 5% Clay Co. Consol. School Dist. No. 55. Due serially.

**TULSA, Tulsa County, Okla.—BOND OFFERING.**—Sealed bids will be received until 9 a. m. on Nov. 20 by Frank P. Kitchen, Jr., City Auditor, for the purchase of three issues of bonds, aggregating \$214,000 as follows: \$100,000 4 1/2% park bonds of 1927. Dated Jan. 1 1927. Due \$20,000 on Jan. 1 1932 and \$4,000 from 1933 to 1952, incl. Int. payable on Jan. and July 1.  
 95,000 5% fire station and fire department equipment bonds of 1923. Dated June 15 1923. Due \$5,000 from June 15 1929 to 1947, incl. Int. payable on June and Dec. 15.  
 19,000 5% subway and viaduct bonds of 1917. Dated Aug. 1 1917. Due \$1,000 from Aug. 1 1929 to 1935 and \$2,000 from 1936 to 1941, all incl. Int. payable on Feb. and Aug. 1.  
 Denom. \$1,000. A certified check or 2% of the bid is required.

**TULSA, Tulsa County, Okla.—BOND SALE.**—A \$200,000 block of a \$400,000 issue of park bonds has recently been purchased by the city sinking fund.

**UNIVERSITY HEIGHTS (P. O. Cleveland Heights) Cuyahoga County, Ohio.—BOND OFFERING.**—Carl J. Schwelker, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) Nov. 20, for the purchase of an issue of \$171,800 3% special assessment street improvement bonds. Dated Nov. 1 1928. Due Oct. 1, as follows: \$16,800, 1930; \$17,000, 1931 to 1938 incl., and \$18,000, 1939. Principal and interest payable at the Guardian Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 3% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**UNIVERSITY OF TEXAS (P. O. Austin), Tex.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Nov. 28, by J. W. Calhoun, Comptroller of the University of Texas, for the purchase of a \$500,000 issue of 4 1/2% semi-annual permanent improvement series A bonds. Dated Dec. 1 1928. Due from Dec. 1 1930 to 1932, incl. A \$10,000 certified check, payable to the above named Comptroller, must accompany the bid. (These bonds are part of a total issue of \$1,250,000. They are secured by pledging the income on \$9,000,000 of the United States bonds.)

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m. (eastern standard time) Nov. 12, for the purchase of the following bonds aggregating \$411,429.01—rate of int. not to exceed 4 1/2%:

- \$100,000 sewers and sewage disposal plant bonds. Dated Sept. 1 1928. Due \$5,000, Sept. 1 1929 to 1948 inclusive.
- 75,000 park bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: \$3,000, 1930 and \$4,000, 1931 to 1948 inclusive.
- 67,000 city court bonds. Dated Sept. 1 1928. Due \$6,700, Sept. 1, 1929 to 1938 inclusive.
- 60,000 railroad grade crossing elimination bonds. Dated Sept. 1 1928. Due \$3,000, Sept. 1 1929 to 1948 inclusive.
- 34,429.01 Delinquent Tax bonds. Dated Sept. 5 1928. Due Sept. 5 as follows: \$6,429.01, 1929; and \$7,000, 1930 to 1933 incl.
- 30,000 general hospital bonds. Dated Sept. 1 1928. Due \$1,500, Sept. 1 1929 to 1948 inclusive.
- 23,000 Deferred Assessment bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: \$3,000, 1929; and \$4,000, 1930 to 1934 incl.
- 17,000 Deferred Assessment bonds. Dated July 1 1928. Due July 1, as follows: \$2,000, 1929; and \$3,000, 1930 to 1934 incl.
- 5,000 police station and court building bonds. Dated Sept. 1 1928. Due \$1,000, Sept. 1 1929 to 1933 inclusive.

A certified check payable to the order of the above-mentioned official for \$8,228.58, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

*Financial Statement, June 30 1928.*

Bonded Debt—	
Bonded debt, exclusive of this issue of bonds	\$9,817,717.26
Sinking funds	1,007,782.84
Net bonded debt	\$8,809,934.42
Assessed Valuation—	
Assessed valuation of real estate, less exemption	\$128,403,859.00
Assessed valuation of special franchises	4,222,809.00
Assessed valuation of personal property	313,036.00
	\$132,939,704.00
Assessed val. of prop. assessable for schools & highways	266,003.00
	\$133,205,707.00
Valuation of property exempt from taxation	15,881,490.00
Total valuation of all property	\$149,087,197.00
Water debt	None
Population, Federal census, 1910	74,419
Population, State, enumeration, 1915	83,547
Population, Federal census, 1920	94,156
Population, State enumeration, 1925	101,604
City of Utica incorporated, 1832.	

**VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—MATURITY.**—The \$35,000 issue of school bonds awarded Sept. 25 to the State of Montana as 5% bonds at par—V. 127, p. 1840—is due on Aug. 31 1948 and optional on Aug. 31 1933.

**VICKSBURG, Warren County, Miss.—BOND SALE.**—The \$215,000 issue of coupon semi-annual refunding bonds offered for sale on Nov. 5—V. 127, p. 2406—was jointly awarded to Otis & Co. and the Title Guarantee & Trust Co., both of Cincinnati, as 4 1/2% bonds, for a premium of \$1,268.50, equal to 100.59, a basis of about 4.69%. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1953, incl.  
 The following is a complete list of the bidders and their bids:

Name of Bidder—	Rate.	Premium.
*The Title Guarantee & Trust Co., and Otis & Co., Cincinnati, Ohio.	4 1/2%	\$1,268.60
Well, Roth & Irving Co., Cincinnati, Ohio.	4 1/2%	194.00
Seasongood & Mayer, Memphis, Tenn.; Kaufman, Smith & Co., St. Louis, Mo.; National City Savings Bank & Trust Co., and Merchants National Bank & Trust Co. of Vicksburg, Miss.	5%	2,361.20
Merchants Bank & Trust Co., Jackson, Miss., and Whitney Central Trust & Savings Bank, New Orleans, La.	5%	1,313.00
John Nuveen & Co., Chicago, Ill.	5%	4,730.00
C. W. McNear & Co., Chicago, Ill.	5%	3,397.00
Miss. Valley Trust Co., and Stifel, Nicolaus & Co., Inc., St. Louis, Mo.	5%	1,907.05
Hibernia Securities Co., Inc., New Orleans, La.	4 1/2%	15.00
Assel, Goetz & Moerlein, Inc., and Taylor, Wilson & Co., Inc. of Cincinnati, Ohio.	5%	4,322.00
N. S. Hill, Cincinnati, Ohio.	5%	3,448.00
Braun, Bosworth & Co., Toledo, Ohio.	5%	3,812.00

\*Successful bidder.

**VERNON, Wilbarger County, Tex.—BOND SALE.**—The three issues of 4 1/2% bonds aggregating \$350,000, offered for sale on Oct. 30—V. 127, p. 2406—were jointly awarded to Garrett & Co. of Dallas and the J. E. Jarrett Co. of San Antonio. The issues are as follows:

- \$190,000 school bonds. Due on Apr. 10 as follows: \$5,000, 1929 to 1938; \$6,000, 1939 to 1948; \$4,000, 1949 to 1958; \$2,000, 1959 to 1964 and \$7,000, 1965 to 1968, all inclusive.
- 60,000 waterworks bonds. Due on Apr. 10 as follows: \$1,000, 1929 to 1948 and \$2,000, from 1949 to 1968, all inclusive.
- 100,000 city hall bonds. Due on Apr. 10 as follows: \$2,000, 1929 to 1948, and \$3,000, from 1949 to 1968 all inclusive.

Dated Apr. 10 1928. Prin. and int. (A. & O 10) payable at the National Bank of Commerce of New York City. Legality approved by Chapman & Cutler of Chicago.

**WARREN COUNTY (P. O. Warrenton), N. C.—BOND SALE.**—The \$50,000 issue of funding bonds offered for sale on Nov. 5—V. 127, p. 2126—was awarded to Stranahan, Harris & Oatis of Toledo for a premium of \$800, equal to 101.60. Dated Nov. 1 1928. Due from Nov. 1 1930 to 1943, incl. The other bidder and their bids were as follows:

Bidders—	Price Bid.
W. K. Terry & Co.	\$151.00
The Provident Savings Bank & Trust Co.	568.00
Seasongood & Mayer	334.00
The Well, Roth & Irving Co.	444.80
A. T. Bell & Co.	306.00
The Hanchett Bond Co.	520.89
C. W. McNear & Co.	286.89

**WARWICK, Kent County, R. I.—BOND SALE.**—The Union Trust Co. of Providence, was recently awarded an issue of \$350,000 coupon water bonds bearing interest at the rate of 4%, at a price of 95.86, a basis of about 4.27%. The issue is dated Nov. 1 1928 in denominations of \$1,000 and matures \$7,000 on Nov. 1 from 1929 to 1978, incl. Principal and interest payable at the Union Trust Co., Providence. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Original issue was for \$400,000 advertised to be sold on Oct. 23—V. 127, p. 2407. All bids submitted were taken under advisement. Other bidders were as follows:

Bidder—	Rate Bid.
National City Co.	95.773
R. L. Day & Co.	95.58
Estabrook & Co.	95.822
Harris, Forbes & Co.	94.59

**WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND SALE.**—A \$455,000 issue of rehabilitation bonds has been purchased by the State of Mississippi at a price of 98 and expenses.

**WAYNE COUNTY (P. O. Goldsboro), N. C.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 23, by Dessie Grantham, Clerk of the County Board, for the purchase of three issues of 4 1/2% bonds, aggregating \$748,000 as follows:

- \$500,000 road bonds. Due \$50,000 from 1931 to 1935 and \$10,000 from 1936 to 1960, all inclusive.
- 190,000 road and bridge funding bonds. Due \$10,000, 1930 to 1935, inclusive; \$15,000, 1936 to 1941 and \$20,000, 1942 and 1943.
- 58,000 road and bridge bonds. Due \$5,000, 1931 and 1932; \$3,000, 1933 and \$10,000, 1934 to 1937.

Denom. \$1,000. Dated Dec. 1 1928. Coupon bonds registerable as to principal only. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank in New York City. No bids are to be for less than par and accrued interest. A certified check for 2% par of the bonds, payable to F. L. Peacock, Jr., County Auditor, must accompany the bid.

(Assessed valuation, Wayne County property, \$49,012,146; total debt, \$1,796,000; net debt, \$1,181,000. Population, 55,000.)

The county issued the following statement regarding the legality of the bonds:

"The \$500,000 bond issue is issued under a special act of the General Assembly to provide loan to State Highway Commission for hard surfaced roads in Wayne County. The said roads have been completed at a total cost of \$650,000 and the balance has been paid. This purpose has been several times sustained by the Supreme Court. The \$190,000 issue is to fund road debts incurred before March 7 1927, and the \$58,000 for new road and bridge work, both of these under the County Finance Act, and all these purposes have been sustained by the Court. All of the bonds are advertised and sold in accordance with the County Finance Act. Resolutions and form of bond conform strictly to exact wording of the Court decisions. They are general and direct unlimited tax County obligations and incontestable after delivery. This is the 54th bond issue for which the legal proceedings were prepared by Bruce Craven, and not one of them has ever been in litigation or invalidated by any court decision."

**WEST MONROE, Ouachita Parish, La.—BOND SALE.**—A \$33,000 issue of 5 1/2% semi-annual street improvement bonds has been purchased by J. J. Hamiter of Shreveport for a \$500 premium, equal to 101.46, a basis of about 5.32%. Dated April 1 1928. Due on April 1 1938.

**WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING.**—Sealed bids will be received by Howard M. Gore, Governor, until 2 p. m. on November 13, for the purchase of a \$500,000 issue of road bonds. Interest rate is to be 4 1/2% or any lesser rate which is a multiple of 1/4 of 1%, to be named by bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Dated July 1 1927. Due on July 1, as follows: \$150,000, 1943 to 1945 and \$50,000 in 1946. Prin. and int. (J. & J. 1) payable in gold at the State Treasurer's office or at the National City Bank in New York. Bonds cannot be sold at less than par. Delivery will be made in New York City. Purchasers to pay fee for legal approval of Caldwell & Raymond of New York. A certified check for 2% par of the bid, payable to the State, is required.

*Financial Statement.*

Assessed valuation	\$2,095,430,997.00
Bonded Indebtedness—	
1. 1919 Virginia debt bonds	6,564,600.00
(original issue \$13,500,000.00)	
2. State Road bonds—including this offer	49,960,000.00

Total bonded indebtedness—including this offer—\$56,524,600.00  
 1. \$675,000.00 required to be retired annually, beginning in 1919.  
 2. Issued pursuant to the Good Roads Amendment to the Constitution and payable serially; last maturity July 1 1928.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed \$50,000,000.00.  
 The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose.  
 Population (1920 census) 1,463,701.

**WHEELER COUNTY (P. O. Wheeler), Tex.—ADDITIONAL DE-TAILS.**—The \$300,000 issue of 4 1/2% coupon refunding road bonds that was reported sold—V. 127, p. 2407—is dated May 15 1928. Denom. \$1,000. Due serially in from 5 to 30 years. Awarded at a price of 97, a basis of about 4.76%. Interest payable on Feb. & Aug. 1.

**WICHITA, Sedgwick County, Kan.—PRICE PAID.**—The \$24,000 issue of 4 1/2% flying field bonds that was purchased recently by the Guarantee Title & Trust Co. of Wichita—V. 127, p. 2575—was awarded at a price of 100.61, a basis of about 4.39%. Due from 1929 to 1938 incl.

**WICOMICO COUNTY (P. O. Salisbury), Md.—BONDS DEFEATED.**—The proposed issuance of \$1,000,000 bonds for schools and road purposes submitted to the electors on Nov. 6, was unanimously defeated, those opposing the proposition polling a majority vote of 1,731 over those favoring it. Final count showed 4,662 against the issue and 2,931 for it.

**WILMINGTON, New Castle County, Del.—BOND OFFERING.**—Sealed bids will be received by the City Treasurer, until 12 m. Nov. 15, for the purchase of the following issues of 4 1/2% bonds aggregating \$500,000: \$350,000 Harbor Extension bonds. Due \$10,000, Oct. 1 1933 to 1967 incl. 100,000 school bonds. Due as follows: \$15,000, Nov. 1 1929; \$15,000, May and Nov. 1 1930, and 1931; and \$15,000, May and Nov. 1 1932.  
 50,000 street and sewer bonds. Due \$10,000, Oct. 1 1933 to 1937 incl.

Dated Dec. 1 1928. The U. S. Mortgage & Trust Co., New York will certify as to the genuineness of the bonds and the seal impressed thereon. A certified check payable to the order of the Mayor and Council, for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**WINTER GARDEN, Orange County, Fla.—ADDITIONAL DETAILS.**—The \$98,000 issue of refunding bonds that was jointly purchased by A. T. Bell & Co. and W. L. Slayton & Co., both of Toledo—V. 127, p. 2575—bears interest at 5½% and was awarded to them at a price of 97.50.

**CANADA, its Provinces and Municipalities.**

**EDMONTON, Alta.—BOND SALE.**—The Imperial Bank of Canada, was recently awarded an issue of \$525,000 10, 15, 20 and 30-year local improvement debentures bearing interest at the rate of 5%, at a price of 99.57, equal to a cost basis of about 5.03%. The following bids were also submitted:

Bidder	Rate Bid.
Dominion Securities Corp.	98.76
Wood, Gundy & Co.	98.57
Bell, Gouinlock & Co.	98.10
J. L. Graham & Co.	97.59
C. H. Burgess & Co.	97.59

**FOREST, Ont.—BONDS NOT SOLD.**—The \$40,000 high school coupon bonds offered on Oct. 27 to bear interest at the rate of 5% and mature in 20 equal annual installments of principal and interest—V. 127, p. 2408—were not sold according to W. J. English, Town Clerk.

**MELBOURNE TOWNSHIP (P. O. Melbourne), Que.—BOND OFFERING.**—R. S. Dubar, Secretary-Treasurer, will receive sealed bids until Nov. 12, for the purchase of an issue of \$30,000 township bonds to bear interest at the rate of 5%. Interest payable semi-annually.

**MONTMAGNY, Que.—BOND SALE.**—The Societe Generale de Finance of Quebec, was awarded on Oct. 31, an issue of \$41,900 improvement bonds bearing interest at the rate of 5%. A list of the other bids submitted follows:

Bidder	Rate Bid.
Credit-Anglo Francaise	98.75
Corporation de Prets	98.51
L. G. Beaubien & Co.	98.12
Dube, Leblond & Co.	98.12

**MONTREAL, Can.—VALUATION OF PROPERTY PLACED AT \$1,137,130,892.**—A dispatch from Montreal dated Nov. 8 and published in the Nov. 9 issue of the New York "Times" reads as follows: "The City of Montreal has now a total property valuation of \$1,137,130,892, according to figures released to-day. On this valuation the budget figures for 1929 will be based. Of the amount, \$265,829,627 is exempted as belonging to churches, religious institutions, schools, colleges, universities, the city, provincial and Dominion Governments and the harbor, leaving a taxable value of \$871,301,215, on which the realty taxes and other imposts are based."

**NEW BRUNSWICK (P. O. Fredericton), Can.—BOND SALE.**—A syndicate composed of the First National Bank, National City Co. and the Bank of Montreal, all of New York, privately purchased during November an issue of \$2,265,000 4½% provincial gold bonds. Dated Nov. 15 1928. Denoms. \$1,000. Due Nov. 15 1958. Principal and interest payable in United States gold coin in New York in lawful money of Canada in Canada. Legality to be approved by E. G. Long of Toronto.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders are now offering the bonds for investment at 95.25 and accrued interest yielding about 4.80%. Coupon in form registerable as to principal only. Non-callable prior to maturity.

**PRESTON, Ont.—BOND SALE.**—The following issues of bonds aggregating \$41,207 bearing interest at the rate of 5% offered on Nov. 5—V. 127, p. 2575—were awarded to Wood, Gundy & Co. of Toronto, at a price of 98.85, a basis of about 5.19%: \$33,527 local improvement bonds, due in 15 annual installments. 7,500 fire truck bonds, due in 10 annual installments.

**REGINA, Sask.—BOND ELECTION.**—At the municipal elections held in December the rate-payers will be asked to pass on several debenture by-laws aggregating \$326,500 for local improvement purposes according to a report in the November 2 issue of the "Monetary Times" of Toronto.

**ST. FOY, Que.—BOND OFFERING.**—Sealed bids will be received by J. Morin, Secretary-Treasurer, until 5 p. m. Nov. 12, for the purchase of an issue of \$12,000 25-year serial bonds to bear interest at the rate of 5%. Dated Dec. 1 1928. Payable at Quebec, Montreal and St. Foy.

**SAULT STE MARIE, Ont.—BOND ELECTION.**—According to a report in the Nov. 2 issue of the "Monetary Times" of Toronto, the rate-payers will be asked to pass on two debenture by-laws aggregating \$192,259 for school purposes.

**SHELBOURNE, Ont.—BOND OFFERING.**—Sealed bids will be received by the Secretary-Treasurer, until Dec. 1, for the purchase of an issue of \$70,000 improvement bonds to bear interest at the rate of 5%. The issue matures in 20 annual instalments.

**SWANSEA, Ont.—BOND SALE.**—The following described debentures aggregating \$109,919.65 offered on Oct. 30—V. 127, p. 2408—were awarded to the Canadian Bank of Commerce at 98.03:

\$80,000 5% 20-year public school bonds.  
20,000 5% 20-year storm sewer bonds.  
9,919.65 5% 10-year local improvement bonds.

Dated Nov. 1 1928. Interest payable semi-annually. Legality approved by Long & Daly of Toronto. Other bids were as follows:

Bidder	Rate Bid.
Burgess & Co.	96.77
Dominion Bank of Canada	96.25
Wood, Gundy & Co.	95.00

**TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—BOND SALE.**—A. E. Ames & Co. of Toronto, recently purchased an issue of \$19,099.31 improvement bonds bearing interest at the rate of 5½% at a price of 102.25. The issue matures in 19 annual installments.

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Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two percent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on December 1, 1928.

For further information, address  
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